RNS Number : 7843R
Great Southern Copper PLC
31 October 2023

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31 October 2023

Great Southern Copper plc
("GSC" or the "Company")

Monti Lithium Project Grows by 40% with New Concession Filing

GSC expands its footprint to 33,100 ha in the prolific Salar de Atacama district, Chile

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce that it has consolidated its concession area in the Salar de Atacama district of Chile, which hosts the world's largest reserves of lithium.

Highlights:

- New exploration concession filings increase Monti Lithium Project to 33,100 ha
- Salar de Atacama is Chile's largest Lithium brine producing district
- Located in the prolific "Lithium Triangle" of Chile-Argentina-Bolivia
- Excellent infrastructure in place
- GSC's concessions located near to Chile's largest lithium producers
- Chile is the world's second largest producer of lithium

Next steps:

- Over the coming months, GSC will conduct due diligence on the project and prepare plans for its exploration programmes
- Work will include reconnaissance field trips to undertake surface sampling and mapping programmes

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "We have moved quickly to expand the Company's position within this significant lithium-producing jurisdiction. Our applications have strategically targeted areas where we believe the potential for lithium-rich brine fluid-flow into the Salar de Atacama basin is enhanced by large-scale geological structures.

"The Salar de Atacama is a Tier 1 lithium producing region and our concessions are located near to the largest lithium producers in Chile, underscoring the great potential of this project. We look forward to advancing our exploration efforts at Monti and updating the market on our progress.

"Chile is the largest producer of copper and the second-largest producer of lithium globally. The two metals are critically important in the global drive for a green-energy future and as such we believe the new Monti Lithium Project is a perfect compliment to our two copper projects in Chile."

Monti Lithium Project:

On 20 September 2023, GSC announced that it had executed an Option Agreement allowing the Company to earn 100% of the Monti Lithium Project in Chile[1] comprising 81 exploration concessions covering a total area of 23,500 ha (235 km^2) located in the Salar de Atacama district, Chile's largest lithium-brine production region.

The Company has since filed a further 33 exploration concessions bringing the total project area to 33,100 ha (331 km^2) representing a 40% increase in the project area (Figure 1). Further to these new filings preliminary reconnaissance exploration of the Monti Lithium Project may commence.

The Salar de Atacama basin comprises an extensional depression controlled by first-order normal faulting[2] within a more extensive N-S trending Preandean rift system. The geometry of the basin is interpreted to have resulted from to the interaction of crustal-scale, N-S trending, normal faults and conjugate northeast and southeast-trending structures. The same structural trends also appear significant for the control on emplacement of porphyry copper deposits - e.g., Chuquicumata, Spence, Gabi, Escondida - located within the Preandean Cordillera de Domeyko volcanic domain west of the depressional divide. GSC has aimed to strategically locate its exploration concessions coincident with interpreted major structures and basinal in-flow zones (Figure 2).

The Salar de Atacama is a Tier 1 lithium production region with estimated pre-mine resources greater than 6.0 Mt Li[3]. Lithium is hosted in subterranean brine solutions which are pumped to the surface, where the lithium is extracted via evaporation processes producing a lithium carbonate ($LiCO_3$) concentrate product. By products of the lithium concentration process include potassium chloride and potassium sulphate, which are used to manufacture fertilizer materials[4], and bromine products[5]

Lithium production in Chile:

Chile is currently the world's second largest producer of lithium after Australia[6]. Unlike Australia where lithium is recovered from spodumene-rich pegmatites, lithium in Chile is recovered from salt brine solutions located within and beneath high-altitude geographic depressions known as "salars" or salt lakes. In the Andean region of South America, lithium-rich salars occur in Bolivia, Argentina and Chile within a region known as "the Lithium Triangle". Total reserves and resources of lithium calculated in Chile are estimated at 14.3 Mt Li[7] with the Salar de Atacama being the largest lithium producing salar.

The Chilean government recognises the strategic importance of lithium to the country's economy and has recently moved to implement a new production model whereby companies wishing to extract and produce lithium are required to enter into contracts (CEOLs) with the State, negotiating with government companies Codelco or ENAMI[8]. Codelco is Chile's state-owned copper mining company and is one of the largest copper producers globally. ENAMI is also a state-owned copper and gold-silver processing company mandated to purchase and process ores from medium and small-scale copper and gold miners across Chile. Improvements in extraction technologies are also incorporated in the new model to address environmental concerns relating to the impact of evaporation processing on existing water tables beneath the salars.

Enaction of the new model for lithium production in Chile has been demonstrated recently with the announcement of Codelco purchasing 100% of the listed share capital of ASX-listed Lithium Power International (ASX:LPI)[9].

References:

1. RNS 9894M (20 Sept 2023): GSC secures Monti Lithium project in Chile.
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3. Sykes (2019): A global overview of the geology and economics of lithium production. AusIMM lithium conference.
4. SQM website: https://www.sqm.com/en/acerca-de-sqm/informacion-corporativa/nuestras-faenas/
5. Albemarle website: https://www.albemarle.com/offerings/bromine-specialties/resources?_ga=2.132203213.296506098.1698041131-1851235868.1698041131
6. U.S. Geological Survey (2023): Mineral commodity summaries.
7. Cabello (2021): Lithium brine production, reserves, resources and exploration in Chile: An updated review. Ore Geology Reviews, v128.
8. Quinzio (2022): Gobernanza y marco legal para la exploitacion del litio en Chile.
9. ASX release (18 Oct 2023): LPI enters into binding scheme implementation deed with Codelco.

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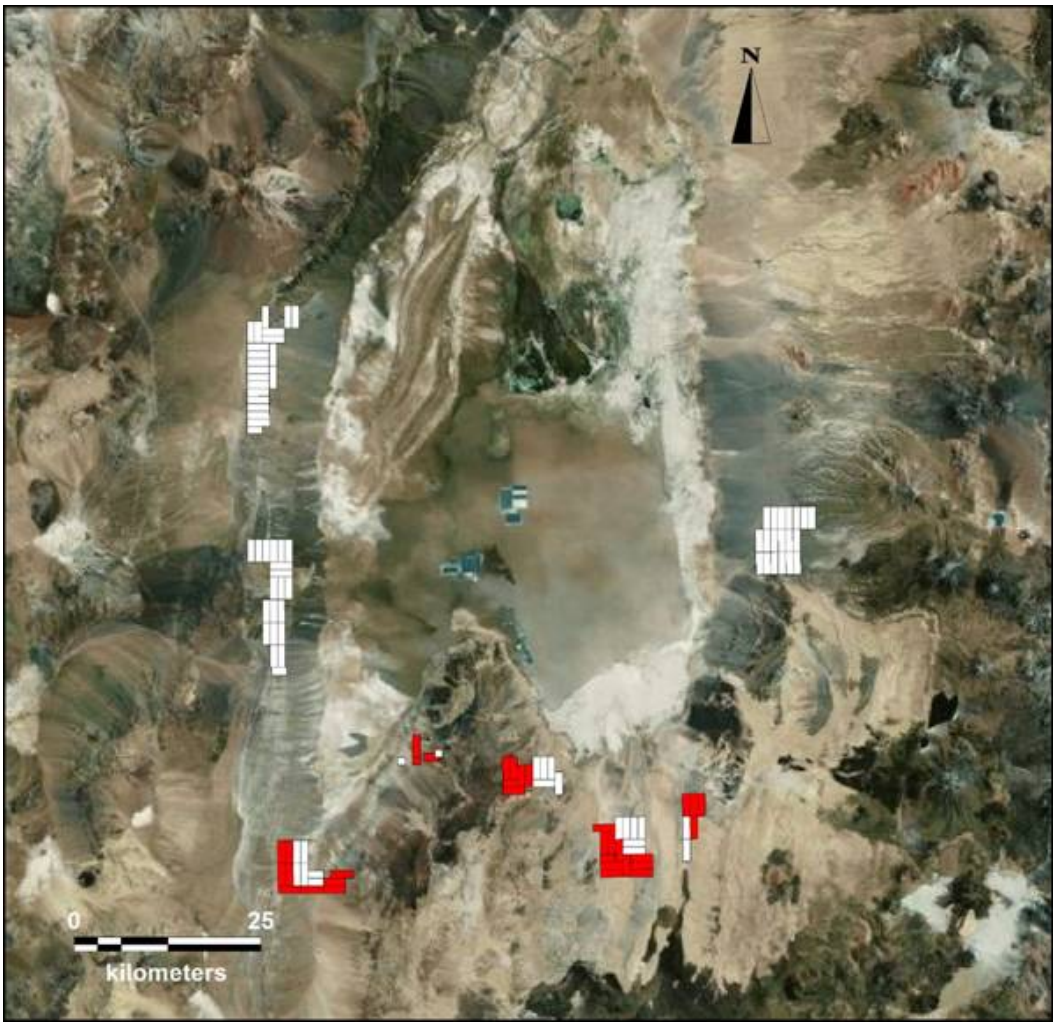

Figure 1: *Location map of Monti Lithium Project exploration concessions with new concessions highlighted in red (Google image). UTM19S WGS84.*

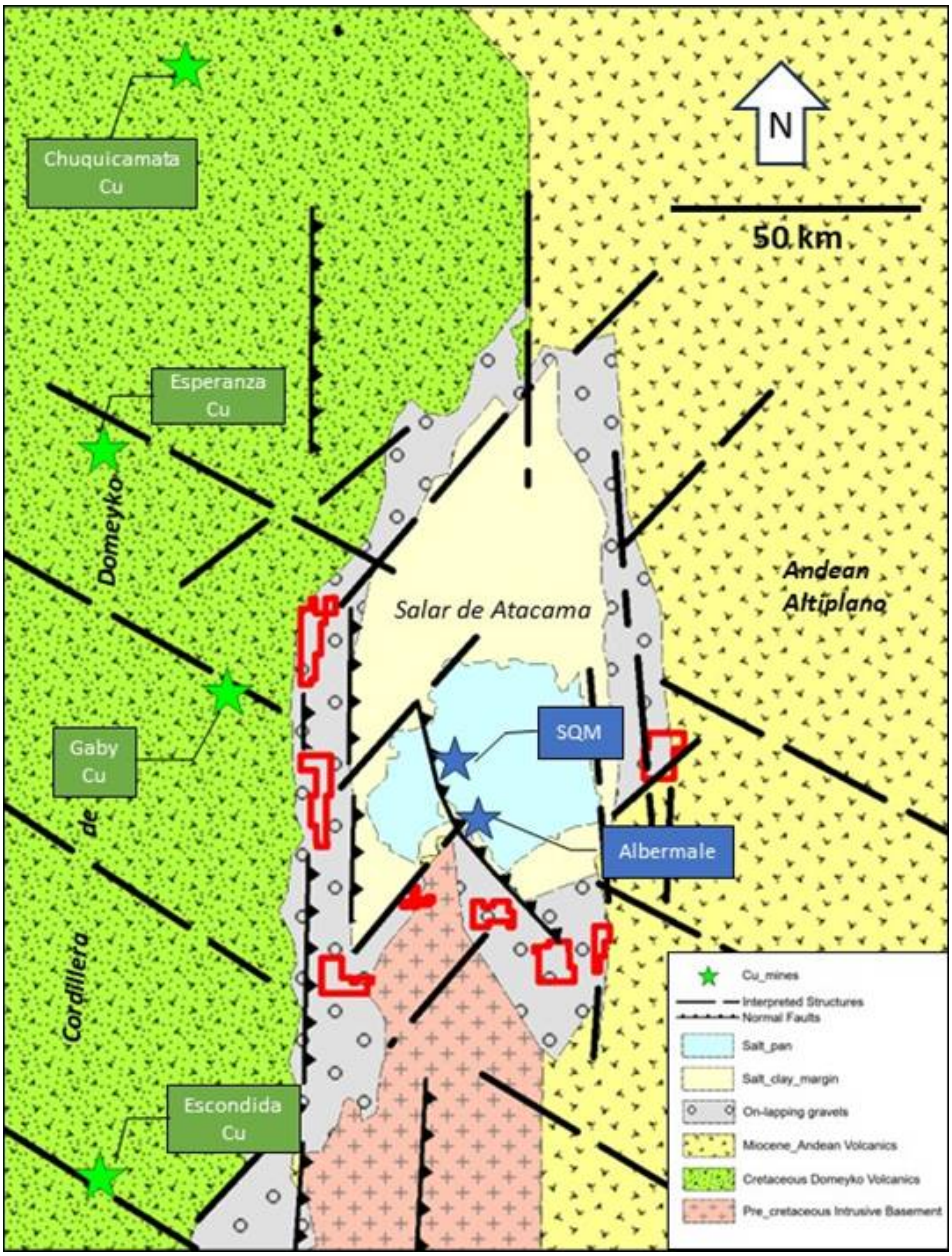

Figure 2: *Location of GSC lithium concessions in relation to interpreted geological summary and porphyry Cu deposits (green stars). UTM 19S WGS84.*

Notes for Editors:

About Great Southern Copper

Great Southern Copper PLC is a UK-listed mineral exploration company focused on the discovery of copper-gold and lithium deposits in Chile. The Company has the option to acquire rights to 100% of two projects in the under-explored coastal belt of Chile that are prospective for large scale copper-gold deposits. In addition, the Company has the option to acquire rights to 100% of a lithium project located in the Salar de Atacama district of Chile. Chile is a globally significant mining jurisdiction being the world's largest copper producer and the second-largest producer of lithium.

The two, early-stage Cu-Au projects comprise the San Lorenzo and Especularita Projects, both located in the coastal metallogenic belt of Chile which hosts significant copper mines and deposits, including Teck's Carmen de Andacollo copper mine, and boasts excellent access to infrastructure such as roads, power and ports. Significant historical small-scale and artisanal workings for both copper and gold are readily evident in both exploration

project areas. The Company's Monti Lithium project is strategically located in the pre-Andean region of Salar de Atacama which is Chile's premier lithium-producing region with well-established lithium mining operations and infrastructure.

Great Southern Copper is strategically positioned to support the global market for copper and lithium - both critical battery metals in the clean energy transition around the world. The Company is actively engaged in exploration and evaluation work programmes targeting both large tonnage, low to medium grade Cu-Au and Li deposits as well as high-grade Cu-Au deposits.

Further information on the Company is available on the Company's website: https://gscplc.com

Forward Looking and Cautionary Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated or anticipated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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