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Great Southern Copper PLC
23 November 2023

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23 November 2023

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

GSC Secures £905,000 Funding to Advance Exploration in Chile

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce a conditional placing and subscription ("Placing and Subscription" or "Fundraising") to raise £905,000 before expenses. The Fundraising was supported by existing, institutional and new investors, together with the Company's Directors and key senior geologists participating in the Placing and Subscription.

Highlights

- Gross amount of £905,000 raised through the Placing and Subscription to raise through the issue of 40,222,206 new ordinary shares of 1p each at £0.0225 per share ("Placing and Subscription Shares"). The Placing and Subscription Shares represent 11.7% of the Company's enlarged issued share capital
- The proceeds will primarily be used to fund:
  - Further drilling at high grade Cu-Au targets on the Especularita project
  - Detailed mapping and surface sampling of the Colorada lithocap - also at Especularita to define targets for later drilling
  - Reconnaissance work and target definition at the San Lorenzo Project
  - Commencement of exploration at the recently acquired Monti Lithium Project in the Salar de Atacama district
- Each Placing and Subscription Share will have one attached warrant exercisable at 4.5p for a period of 24 months from the date of admission to listing and to trading of the Placing and Subscription Shares
- The Placing and Subscription and the warrants are conditional on the approval by the Financial Conduct Authority ("FCA") and publication of a prospectus by the Company ("Prospectus") which is expected shortly
- As part of the Placing and Subscription, the Company's Directors and senior management intend to subscribe for 4,222,222 Placing and Subscription Shares

Rationale for Fundraising and Use of Proceeds

Great Southern Copper has continued to make significant progress with exploration at its projects in Chile this year. Exploration work at Especularita to date is defining a pipeline of drill-ready

prospects which are interpreted to represent high-grade copper-gold targets related to both porphyry-epithermal-skarn and IRGS type mineral systems. Scout RC drilling is expected to commence shortly to test both the Teresita (IRGS quartz-carbonate vein-breccia system) and Abundante (breccia-pipe system) prospects using proceeds from the capital raised in May this year.

The Company will use the proceeds of the Placing and Subscription to advance further scout RC drilling of the Especularita prospect pipeline as well as conduct detailed work on the Colorada lithocap designed to define prospects for later drill-testing. In addition, the company will advance its exploration and target definition work for large scale porphyry and IOCG type deposits at the San Lorenzo Project.

Recently, the Company acquired the Monti Lithium Project in the Salar de Atacama district in Chile and it will use part of the proceeds to commence exploration in this region.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "We are pleased with the completion of the Placing and Subscription and are grateful to our new and existing investors. Continued strong involvement by our existing shareholders, Board and Management reflects the confidence in our projects and in the Company's exploration team.

"The Placing and Subscription, together with cash in the business, leaves the Company capitalised to continue drilling our pipeline of high-grade copper-gold prospects at the Especularita project and continue with wider regional exploration efforts at both Especularita and San Lorenzo. We are also excited to commence exploration at our newly acquired Monti Lithium Project in the Salar de Atacama district.

"We are very excited by the upcoming work programmes targeting a number of prospects and we look forward to updating the market on our progress."

Admission and Total Voting Rights

Application will be made for the 40,222,206 Placing and Subscription Shares, which will rank *pari passu* in all respects with the existing ordinary shares in the Company, to be admitted to listing on the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange plc's ("London Stock Exchange") main market for listed securities ("Main Market"), which is expected to occur at 8.00 a.m. on or around 11 Dec 2023.

In addition to the Placing and Subscription Shares, and also conditional on the approval by the FCA and publication of Prospectus, application will be made for an additional 47,880,596 new ordinary shares to be admitted at the same time to listing on the standard listing segment of Official List of the FCA and to trading on the London Stock Exchange's Main Market, representing:

- 4,436,834 new ordinary shares at £0.012 per share (in the case of Sam Garrett) and at £0.0139, £0.0145 and £0.0227 (in the case of Charles Bond, Chairman, being quarterly VWAPs) and at £0.227 (in the case of Paul Williams, former CFO), pursuant to an arrangement between the Company and these individuals pursuant to which some or all of their respective salary has been sacrificed and accrued;

- 41,749,995 new ordinary shares at £0.012 per share, arising on conversion of a convertible loan pursuant to the agreement entered into between the Company and its major shareholder Foreign Dimensions Pty Ltd dated and announced on 15 May 2023; and

- 1,693,767 new ordinary shares at £0.012 per share as part payment to the vendors of the San Lorenzo project under an option agreement with the Company dated 8 July 2023,

(together the "Additional Shares"), all of which will rank *pari passu* in all respects with the existing ordinary shares in the Company and further details of which will be set out in the prospectus.

Following Admission of the Placing and Subscription Shares and the Additional Shares, the total number of ordinary shares and voting rights in the Company will be 343,189,211. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Enquiries:

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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

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