RNS Number : 9843X
Great Southern Copper PLC
28 December 2023

CERTAIN INFORMATION CONTAINED IN THIS ANNOUNCEMENT WOULD HAVE BEEN DEEMED INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF MARKET ABUSE REGULATION (EU) NO 596/2014 ("MAR") WHICH HAS BEEN INCORPORATED INTO UK LAW BY THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 UNTIL THE RELEASE OF THIS ANNOUNCEMENT.

28 December 2023

Great Southern Copper plc

("GSC" or the "Company")

Interim Results

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, announces its results for the six months ended 30 September 2023.

Highlights:

Especularita

- Received results from mapping and sampling activity at various prospect locations across the Especularita project.
- Assay results for rock chip samples at Victoria returned grades up to 6.9% Cu and 1.85g/t Au
- Assay results for rock chip samples at Teresita returned grades up to 5.97% Cu and 13.9g/t Au
- Stream sediment sampling survey was completed at Especularita which set the stage for a regional follow-up mapping and sampling campaign designed to identify new prospects
- Post period on 10 October 2023, announced the results of the drone-magnetics survey at Especularita, which identified high grade Cu-Au prospects, Abundante and Teresita as magnetic anomalies and began plans to drill at these prospects
- Post period on 18 October 2023, received results from its exploration programme at the Aurelia prospect at Especularita, delivering another high-grade copper target into the pipeline, with assay grades up to 6.76% Cu

San Lorenzo

- Received the results of reconnaissance sampling at the newly acquired Suyay prospect with results up to 4.13g/t Au and 1.75% Cu. Results are indicative of potential porphyry-type mineralisation

Monti-Lithium project

- Expanded into lithium exploration by acquiring an option over the Monti Lithium Project in Chile, with a total concession application area of 235km^2, exercisable for a total of US$2.26m (mainly payable 2026)
- Post period on 31 October 2023, expanded the total concession application area of the Monti Lithium project to 33,100 ha, strategically targeting areas which the Group believes have the potential lithium-rich

brine fluid-flow into the Salar de Atacama basin, enhanced by large-scale geological structures

Corporate

- Completed a £1m funding before expenses in May 2023 through a placing and subscription and convertible loan facility
- Announced the appointment of Martin Page as CFO and as a member of the Board
- Post period on 23 November 2023, completed a fundraising through a placing and subscription, to raise a total of £905,000 before expenses

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "It has been very positive first half of the year as we continue to make strong progress across our prospects and in particular at Especularita where our exploration campaigns have delivered encouraging results and helped to delineate promising prospects for further exploration. In addition to these projects, during the period we also took our first foray into lithium with the acquisition of an option over the Monti-lithium project, a highly prospective project in a tier one jurisdiction within the world's second largest lithium producing country, Chile. As the green energy transition continues to progress, we expect to continue to see accelerating demand for critical minerals such as copper and lithium and we believe this provides the ideal economic context as we continue to advance our projects."

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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

INTERIM MANAGEMENT REPORT 30 SEPTEMBER 2023

During the six months to 30 September 2023, Great Southern Copper has made excellent progress across both its Especularita and San Lorenzo projects, where exploration work has shown highly promising results and has laid out highly prospective targets for further drilling. The Company also added the Monti-Lithium project to the Company portfolio, which the Company views as a natural complement to its existing copper-gold projects. Additionally, the Company completed a successful fundraise, as well as an additional one post period, which raised a total of c$1.9m before expenses in order to fund the Company's exploration efforts.

Great Southern Copper's projects are all located in Chile, a tier one mining jurisdiction. The Especularita and San Lorenzo projects specifically are located within Chile's underexplored coastal metallogenic belt, alongside other major deposits including Teck's Carmen de Andacollo copper mine and Pucobre's El Espino project. The Company's newly acquired Monti Lithium Project is similarly well located within the Salar de Atacama, Chile's premier lithium producing region.

Chile is the world's largest producer and exporter of copper, as well as the second largest producer of lithium. With a long history of mining and metal processing, the country boasts one of strongest economies in South America. Not only does it enjoy a strong mining culture, but the country also benefits from an experienced and educated mining workforce, first-class infrastructure and a robust legal framework, which includes provisions for foreign companies to own 100% of mining assets.

Especularita

Reconnaisance work at Especularita has been ongoing throughout the period, including mapping and sampling, magnetics surveys and stream sediment sampling. The work has aimed to delineate high-grade copper-gold targets related to both porphyry-epithermal-skarn and IRGS type mineral systems.

The Company undertook and completed magnetics surveys at Especularita over the last six months. This identified high grade Cu-Au prospects, Abundante and Teresita, as magetic anomalies. It also identified mutliple NE-trending targets within the Teresita magnetic anomaly corridor, as well as bullseye anomalies that potentially represent breccia-pipe or pencil-porphyry type Cu deposits. In addition, rock chip samples returned high grade Cu-Au grades up to 3.39% Cu at Abundante and 13.7g/t Au and 7.22% Cu at Teresita.

In September 2023, the Company received results of its recently completed stream sediment sampling survey which commenced in February 2023 and was designed to provide broad-scale gold, base metal, and trace element geochemistry across the Especularita project area. The results from the survey defined multi-element zonation

patterns within and surrounding the extensive area of lithocap alteration and has identified targets for follow-up prospect-scale Cu-Au exploration.

The Company is now planning to conduct Scout RC drilling at both the Teresita (IRGS quartz-carbonate vein-breccia system) and Abundante (breccia-pipe system) prospects. In addition, the Company will conduct detailed work on the Colorada lithocap designed to define prospects for later drill-testing.

San Lorenzo

During the period, the Company received the results of reconnaissance sampling at the newly acquired Suyay prospect, within the San Lorenzo project area, with results up to 4.13g/t Au and 1.75% Cu. The anomalous geochemistry combined with our early understanding of the geology and controls on mineralisation now suggests that there is potential at Suyay for a high-level gold-rich porphyry or intrusive-related system.

The Company is now planning to advance its exploration and target definition work for large scale porphyry and IOCG type deposits at the San Lorenzo Project. The Company has identified a number of large radiometric anomalies potentially representative of porphyry-type silica-clay-sericite alteration which it intends to target in the next period with regional mapping and sampling programmes.

Monti Lithium

The Group secured rights to 100% ownership of the Monti Lithium Project located in the Salar de Atacama, Chile's premier lithium producing region. The Salar de Atacama is a tier 1 lithium production region with estimated pre-mine resources greater than 6.0 Mt $LiCO_3$. 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.

The Monti Project comprises 81 concession applications for a total combined concession area of 235 km^2 (23,500 ha). The initial US$10,000 payment to vendors was completed with further annual cash and share payments over 3 years for a total consideration value of US$2.26m (£1.8m).

Post-period, the Company expanded the total concession application area of the Monti Lithium project to 331 km2 (33,100 ha), strategically targeting areas where the Company believes the fluid-flow of Li-rich brines into the Salar de Atacama basin is enhanced by large-scale structures.

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.

Corporate

During the period, GSC appointed Martin Page as CFO and a member of the Board of Directors. Martin is an experienced CFO, predominantly in the natural resources sector, with exposure to all elements of the value cycle including exploration and operating assets. He brings with him extensive experience of capital and debt markets, statutory and management reporting requirements and detailed tax and treasury planning. Most recently he held the position of CFO at Trident Royalties plc, an AIM quoted junior mining royalty company, where he presided over an increase in the company's market cap from c.$40 million to c.$200m.

GSC completed fundraises during the period, raising a total of £1,002,000, through a placing and subscription and convertible loan facility, in order to finance on-going exploration programmes. The Company raised £501,000

through an oversubscribed conditional placing and subscription with existing and new investors, with all directors of the Company participating in the placing. An additional £501,000 was then raised through a convertible loan facility dated 15 May 2023, with Foreign Dimensions Pty Ltd, the Company's main shareholder and the trustee of the Colin and Imelda Bourke Family Trust, the beneficiaries of which are members of the Bourke family.

Post period the Company then raised an additional £905,000 through a conditional placing and subscription. The fundraising was supported by existing, institutional and new investors, together with the Company directors and key senior geologists. The funds arising from this will be used to advance the exploration and target definition efforts at Especularita and San Lorenzo, as well as commencing exploration at the newly acquired Monti Lithium Project.

Risks and uncertainties

The Directors do not consider that the Company's principal risks and uncertainties have changed since the publication of its annual report and accounts for the financial year ended 31 March 2023 on 31 July 2023, which contains a detailed explanation of the risks relevant to the Company and is available at: https://gscplc.com/investors/documents-and-reports

Outlook

These six months have been an exciting period of activity for Great Southern Copper. The Company continues to see strong exploration progress across its prospects and looks forward to continuing to develop our pipeline of drill ready targets at Especularita and San Lorenzo, as well as in beginning exploration at the newly acquired, highly prospective Monti-Lithium Project.

The long-term market drivers for both copper and lithium remain robust, and the Board believes Chile, which is the largest producer of copper and second largest of lithium, is the ideal place to take advantage of the strong demand environment. This is further supported by Chile's recent commitments to ramp up national production over the next year to help meet global demand.

With three compelling projects located in a tier 1 jurisdiction, and the Company well funded to advance its exploration campaigns, the Board looks forward to 2024 with confidence and is excited to unlock what it believes to be substantial potential within the portfolio.

Responsibility Statement

We confirm that to the best of our knowledge:

- The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ('IAS 34'), as endorsed for use in the United Kingdom;
- The Interim Report gives a true and fair value of the assets, liabilities, financial position and loss of the Group;
- The Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by

Charles Bond, Chairman
28 December 2023

Forward looking statement

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will", or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based upon historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities.

Such forward looking statements reflect the Directors' current beliefs and assumptions and are based upon information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by government authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Group Statement of Comprehensive Income
For the 6 months ended 30 September 2023

	6 months to	6 months to

	Note	September 2023 (Unaudited) £000	September 2022 (Unaudited) £000
Continuing operations			
Administrative expenses		(602)	(481)
Operating loss		(602)	(481)
Loss before taxation		(602)	(481)
Taxation		-	-
Loss for the year attributable to the owners of the Company		(602)	(481)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operations		(7)	341
Total comprehensive income attributable to the owners of the Company		(609)	(140)
		Pence	Pence
Earnings per share - basic and diluted	**5**	(0.247)	(0.226)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Group Statement of Comprehensive Income
As at 30 September 2023

	Note	As at 30 September 2023 (Unaudited) £000	As at 31 March 2023 (Audited) £000
Assets			
Non-current assets			
Intangible assets	**6**	2,895	2,479
Property, plant and equipment		1	2
Total non-current assets		2,896	2,481
Current assets			
Trade and other receivables		206	190
Cash and cash equivalents		343	654
Total current assets		549	844
Total assets		3,445	3,325
Liabilities			
Current Liabilities			
Trade and other payables		(357)	(125)
Total liabilities		(357)	(125)
Net current assets		192	719

Net assets		3,088	3,200
Equity			
Share capital	**7**	2,551	2,133
Share premium		3,235	3,176
Share based payment reserve		256	236
Foreign currency translation reserve		(2)	5
Retained earnings		(2,952)	(2,350)
Total equity attributable to the owners of the Company		3,088	3,200

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Group Statement of Changes in Equity
For the 6 months ended 30 September 2023

	Share capital £000	Share premium £000	Share based payment reserve £000	Foreign currency translation reserve £000	Retained earnings £000	Total Equity £000
As at 1 April 2022	2,128	3,176	140	(24)	(1,072)	4,348
Loss for the period	-	-	-	-	(481)	(481)
Exchange rate differences on translation of foreign operations	-	-	-	341	-	341
Total comprehensive income for the period	-	-	-	341	(481)	(140)
Transactions with shareholders:						
Share based payments	-	-	52	-	-	52
As at 30 September 2022	**2,128**	**3,176**	**192**	**317**	**(1,542)**	**4,271**
As at 1 April 2023	**2,133**	**3,176**	**236**	**5**	**(2,350)**	**3,200**
Loss for the period	-	-	-	-	(602)	(602)
Exchange rate differences on translation of foreign operations	-	-	-	(7)	-	(7)
Total comprehensive income for the period	-	-	-	(7)	(602)	(609)
Transactions with shareholders:						
Issue of share capital	418	83	-	-	-	501
Shares issue costs	-	(24)	-	-	-	(24)
Share based payments	-	-	20	-	-	20
As at 30 September 2023	**2,551**	**3,235**	**256**	**(2)**	**(2,952)**	**3,088**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Cash Flows

For the 6 months ended 30 September 2023

	6 months to 30 September 2023 (Unaudited) £000	6 months to 30 September 2022 (Unaudited) £000
Cash flows from operating activities		
Loss for the period	(602)	(481)
Adjustments for:		
Share based payments	20	52
Depreciation of property, plant and equipment	1	-
Working capital adjustments		
(Increase)/decrease in trade and other receivables	(40)	23
Increase/(decrease) in trade and other payables	152	(89)
Net cash outflow from operations	(469)	(495)
Cash flows from investing activities		
Purchase of intangible assets	(416)	(297)
Purchase of property, plant and equipment	-	(2)
Net cash used in investing activities	(416)	(299)
Cash flows from financing activities		
Issue of ordinary share capital	481	-
Amounts received from convertible loan	100	-
Net cash generated from financing activities	581	-
Net decrease in cash and cash equivalents	(304)	(794)
Exchange gains on cash and cash equivalents	(7)	38
Cash and cash equivalents at the beginning of the period	654	2,752
Cash and cash equivalents at the end of the period	343	1,996

1. GENERAL INFORMATION

Great Southern Copper plc ('the Company') and its subsidiary's (together 'the Group') principal activity is currently focused upon the exploration for copper, gold and lithium in Chile. Further detail is covered in the Interim Management Report.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The address of its registered office is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS.

2. BASIS OF PREPARATION

These consolidated condensed interim financial statements for the half-year reporting period ended 30 September 2023 have been prepared in accordance with International Accounting Standard ('IAS') IAS 34 'Interim Financial Reporting'. as issued by the International Accounting Standards Board ('IASB') and as adopted for use in the United Kingdom ('UK'), the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards and applicable UK law.

The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts. In the opinion of the Directors, the condensed consolidated interim financial statements for this period fairly present the financial position, result of operations and cash flows for this period. The statutory accounts for the year ended 31 March 2023 were prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, but did draw attention to a material uncertainty with regard to going concern that was in existence at the time of the approval of those accounts. It did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

Tax charged within the six months ended 30 September 2023 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2024 as required by IAS 34 'Interim Financial Reporting'.

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in Sterling, which is the functional currency and presentational currency of the parent Company. Monetary amounts in these financial statements are rounded to the nearest £000 unless otherwise stated.

The Board of Directors approved this Interim Financial Report on 28 December 2023.

STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the period ended 30 September 2023 have not been audited or reviewed in accordance with the International Standard on Review Engagements (UK) 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory annual financial statements for the year ended 31 March 2023. There have been no new accounting policies adopted since 31 March 2023.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 September 2023

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial statements requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 March 2023.

GOING CONCERN

As at 30 September 2023, the Group's cash at bank amounted to £0.4m; at the date of approving these condensed financial statements, the balance amounted to £1.2m

The Board has reviewed the Group's cash flow forecast up to 31 December 2024, taking into account its current resources and its operational objectives. The Board is satisfied that the cash reserves are sufficient to finance both planned project expenditure and overheads. The Board continues to monitor closely both its cash and operating costs and has taken into account the resources available to it as at the date of signing this Report. Accordingly, the Board continues to adopt the going concern basis for the preparation of these financial statements.

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risks and uncertainties

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2023 Annual Report and Financial Statements, a copy of which is available from the Group's website: www.gscplc.com.

The key financial risks are market risk (including currency risk), credit risk and liquidity.

4. SEGMENTAL REPORTING

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board. The Board is responsible for allocating resources and assessing performance of operating segments.

The Group has two reportable segments, exploration and corporate, which are the Group's strategic divisions. For each of the strategic divisions the Board reviews internal management reports on a regular basis.

The Group's reportable segments are:

Exploration: the exploration segment is presented as an aggregate of all Chile licences held. Expenditure on exploration activities for each licence is used to measure agreed upon expenditure targets for each licence to ensure the licence clauses are met.

Corporate: the corporate segment includes the holding company costs in respect of managing the group.

Segment result:	**6 months to 30 September 2023 (Unaudited) £000**	**6 months to 30 September 2022 (Unaudited) £000**
Exploration - Chile	(197)	(322)
Corporate - UK	(405)	(159)
Loss before tax	**(602)**	**(481)**
Taxation	-	-
Loss after tax	**(602)**	**(481)**

Segment assets and liabilities:

Non-current assets

	6 months to 30 September 2023 (Unaudited)	**Year ended 31 March 2023 (Audited)**

	£000	£000
Exploration - Chile	2,896	2,481
Corporate - UK	-	-
Total	**2,896**	**2,481**

Total Assets

	6 months to 30 September 2023 (Unaudited) £000	Year ended 31 March 2023 (Audited) £000
Exploration - Chile	3,021	2,540
Corporate - UK	424	785
Total	**3,445**	**3,325**

Total Liabilities

	6 months to 30 September 2023 (Unaudited) £000	Year ended 31 March 2023 (Audited) £000
Exploration - Chile	(45)	(21)
Corporate - UK	(312)	(104)
Total	**(357)**	**(125)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 September 2023

5. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year, adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group, including performance-based options which the Group considers to have been earned.

The calculations of earnings per share are based upon the following:

	6 months to 30 September 2023 (Unaudited) £000	6 months to 30 September 2022 (Unaudited) £000
Loss for the period	(602)	(481)
	Number	**Number**
Weighted average number of shares in issue	244,075,421	212,593,736
Weighted average number of shares - basic and diluted	244,075,421	212,593,736
	Pence	**Pence**
Earnings per share - basic and diluted	(0.247)	(0.226)

Basic and diluted earnings per share are identical for the group as the effect of the exercise of the share options in existence would be to decrease the loss per share.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 September 2023

6. INTANGIBLE ASSETS

Group Cost	Exploration assets £000
As at 1 April 2022	1,489
Additions	924
Exchange difference	66
As at 31 March 2023	2,479
Additions	373
Exchange difference	43
As at 30 September 2023	2,895

Carrying Amount:

At 30 September 2023 (Unaudited)	2,895
At 31 March 2023 (Audited)	2,479

Exploration projects in Chile are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared.

The directors have undertaken an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence or expected absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was necessary.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 September 2023

7. SHARE CAPITAL

Number of Shares in Issue

Authorised, issued and fully paid:	**Number**	**£000**
Ordinary shares of £0.01 as at 1 April 2022	212,476,100	2,125
Issued during the year	860,311	8
Ordinary shares of £0.01 as at 31 March 2023	213,336,411	2,133
Issued during the period	41,749,998	418
Total shares as at 30 September 2023	**255,086,409**	**2,551**

Share issues during the period

On 19 May 2023, by way of private placing, the Company issued 41,749,998 Ordinary Shares at 1.2p per share, raising £501,000 before costs

Details of shares issued in the year ended 31 March 2023 are provided in the financial statements for that period.

Details of shares issued subsequent to the reporting date are provided in note 10.

8. RELATED PARTY TRANSACTIONS

During the period payments in respect of the services of the Chief Executive were made through Metal Ventures Inc totalling £49,569 (31 March 2023 - £105,714).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 September 2023

9. CONTINGENCIES AND COMMITMENTS

The option agreements held by the Company in relation to the San Lorenzo and Especularita projects give the Company the discretionary right to acquire the relevant concessions, provided the annual option fees totalling US$125,000 due by March 2024 specified in such agreements, have been paid in full. There are no royalty, third party payments, or other obligations in favour of third parties regarding the option payments or the concessions to which they relate.

The Company's commitments to meeting and finalising its purchase of the mineral concessions under the Option Agreements, if it chooses to do so, are summarised in the following table:

Especularita		**San Lorenzo**	
Date	**Payment**	**Date**	**Payment**
01/03/2024 Final Payment	US$ 1,100,000	01/06/2024 Quota	US$ 50,000
Extension of final payment to 01/03/2025	US$ 100,000	01/06/2025 Final Payment	US$ 1,610,000
Extension of final payment to 01/03/2026	US$ 100,000	Extension of final payment to 01/06/2026	US$ 100,000
		Extension of final payment to 01/06/2027	US$ 100,000

To acquire 100% of the Especularita project a total payment of US$1.5m is required (of which US$400,000 has been paid to date) with the final payment due before 01/03/2024. The Company may defer the final payment for a period of 2 years at a cost of US$100,000 per additional year. To acquire 100% of the San Lorenzo project a total payment of US$2.0m is required (of which US$340,000 has been paid to date), with a quota of US$50,000 due before 01/06/2024 and the final payment due before 01/06/2025. The Company may defer the final payment for a period of 2 years at a cost of US$100,000 per additional year.

In September 2023, the Company signed a binding term sheet which allows the Company to earn 100% of the mining rights of the Monti lithium project once its concessions are granted. Details of the related commitments are given in the table below:

Monti

Date	Cash US$	Value in GSC equity US$
01/03/2024	US$50,000	-
01/09/2024	US$50,000	US$50,000
01/09/2025	US$50,000	US$50,000
01/09/2026	US$1,000,000	US$1,000,000

10. EVENTS AFTER THE REPORTING PERIOD

On 23 November 2023 the Company announced a conditional placing and subscription raising £905,000 before expenses. A total of 40,222,206 new ordinary shares of 1p each at £0.0225 per share were admitted to listing on the standard listing segment of the Official List on the 14 December 2023 following the publication of a short-form prospectus.

In addition to the placing and subscription the Company also issued 47,880,596 new ordinary shares of 1p on 14 December 2023:

- 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;

- 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;

- 41,749,995 new ordinary shares at £0.012 per share, arising on conversion of a convertible loan totalling £501,000 pursuant to the agreement entered into between the Company and its major shareholder Foreign Dimensions Pty Ltd dated and announced on 15 May 2023. The loan had been fully drawn by tranches during September and October 2023 with £100,000 drawn as at 30 September 2023, included in trade and other payables. The loan was interest free, unsecured and converted automatically on issuance of the prospectus.

Following Admission of the placing and subscription shares and the additional shares, the total number of ordinary shares in the Company is 343,189,211.

On 19 September 2023, the Company conditionally agreed, subject to admission, to grant 22.5 million options exercisable at 1p per share to the Directors and employees of the Company. Conditional upon continuing employment with the Company, the options will vest in equal tranches over 3 years from grant.

On 20 December 2023, 148,327,850 10p warrants issued in respect of the acquisition of Pacific Trends Resources Chile SpA and as part of the initial public offering of the Company expired following the end of the exercise period.

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