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23 January 2024

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

Scout Drilling Completed at Abundante Prospect, Especularita

Visible copper mineralisation identified in four holes at Abundante and drill programme commences at Teresita, targeting high-grade copper-gold ("Cu-Au") vein breccia system

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce that the scout drilling programme at the Abundante prospect has been completed and drilling has commenced at the Teresita prospect. Both prospects are within the Company's Especularita Cu-Au project located in the coastal metallogenic belt of northern Chile.

Highlights:

- Six scout reverse circulation ("RC") holes completed for a total of 484m at Abundante, targeting breccia-hosted high-grade copper mineralisation
- Copper mineralisation visually identified in four holes targeting the breccia
- All RC samples for the Abundante programme have been despatched for assaying
- Scout drilling has commenced at Teresita targeting high-grade Au-Cu vein breccias

Six RC drill holes have been completed at the historical Abundante copper mine where rock chip samples collected by the Company from mine walls and waste dumps returned values up to 3.39% Cu and 0.15g/t Au in tourmaline breccia^{1,2}. A total of 445 drill chip samples were collected and have been sent to ALS Laboratories for assay.

The scout drilling programme has now progressed to the Teresita prospect where RC holes are targeting high-grade Au-Cu mineralisation associated with quartz-carbonate vein-breccias. The Teresita quartz-carbonate vein-breccia system has a cumulative strike length over 5km and rock chip samples have returned grades up to 13.7g/t Au³ and 7.22% Cu⁴.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "Preliminary target-concept drilling is now completed for the Abundante mine prospect where the Company is targeting high-grade copper associated with tourmaline breccia. All of the drill chip samples are at the laboratory and we look forward to updating the market on the results when they become available. The drilling has provided an effective first-pass test of the

target with copper mineralisation visible in all holes targeting the breccia and, once assays are received, we will be in a position to plan the next phase of work.

"We are also excited to now have begun our second scout RC drilling programme at Especularita, with drilling underway at the Teresita prospect. The Teresita high-grade Au-Cu vein-breccia system is a very extensive and exciting target and these holes are designed to validate the mineralisation style and provide key information for any proposed follow-up drill programmes."

Abundante scout drilling programme:

Copper mineralisation at the historical Abundante mine is observed in outcrop as coarse, blebby disseminations associated with tourmaline-quartz matrix in-filling the fragments of intrusive breccia. Rock chip samples collected by the Company from the exposed mine walls and mine dump material have returned assay grades up to 3.39% Cu and 0.15g/t Au¹.

Holes ESP23RC001 - 004 all tested the breccia to a depth of approximately 50 - 100m below surface. Visible oxide and sulphide copper was variably identified in cuttings from holes RC001, 002, 003 and 004 (Figure 1). Hole RC005 tested the potential for horizontal strike extension of the breccia to the north and holes ESP23RC006 and the bottom half of hole 004 tested a magnetic low anomaly to the east of the outcropping breccia. Disseminated sulphide (pyrite-chalcopyrite) mineralisation with associated quartz veinlets has been noted in the chips for the deeper holes.

Of particular interest are holes RC002 and hole RC004 that both intersected continuous breccia with visible Cu mineralisation over 10 and 31 metres respectively, before ending in old mine workings in the case of RC002 and crossing the east bounding fault in the case of RC004. Copper mineralisation may therefore remain open at depth.

All samples for the Abundante drill programme comprising 445 drill chip samples plus 80 control samples have been despatched to ALS laboratories for preparation and assaying.



Figure 1: Representative RC drill cuttings (chips) from hole ESP23 RC002, 28-29m, showing abundant copper oxides in tourmaline matrix breccia. Coin is approximately 2cm in diameter.

Teresita scout drilling programme:

Gold-copper mineralisation at Teresita is associated with a swarm of structurally-controlled, anastomosing quartz-carbonate veins and vein-breccias which are mapped over a cumulative strike length of up to 5km, although the structures have the potential to be open further along strike. The veins are hosted in diorite and additional veins may occur where outcrop is obscured by shallow scree cover. Disseminated chalcopyrite mineralisation (with gold) is preferentially hosted in quartz vein material which has been variably overprinted and disrupted (brecciated) by later carbonate.

Drilling of the first hole at Teresita, ESP24RC007, is currently in progress targeting high-grade assays from surface rock chip samples of the Central Vein. Subsequent holes are also planned to test the Gato Negro and Grossa veins.

Sampling and assaying of RC chip samples:

The RC drilling method employed at Especularita generates between 35 - 40kg of rock cuttings, or "chips", per metre. Representative samples for each metre of the cuttings are collected in large, individually numbered plastic bags, which are then weighed and transferred to a riffle splitter where they are separated (or split), and homogenised, three times into two duplicate samples of approximately 5kg each. GSC personnel then ticket and label one of the ± 5 kg samples using preprinted ticket books.

Finally, standard reference materials (SRM's or Standards), blanks, and duplicate samples are inserted into the sample sequence for the purpose of quality assurance / quality control. The second ± 5 kg sample is used for geological description and stored for reference. An additional reference selection of cuttings for each metre is also retained in labelled boxes as a record of the geology of the drill hole.

At the completion of each hole the representative 5kg samples are transported as a batch from the field and delivered by Company employees to ALS Laboratories in Santiago or La Serena where they are prepared for analysis (weighed, dried, crushed and pulverised). A subsequent 200g split of each sample pulp is then forwarded to the ALS geochemical laboratory in Lima, Peru, where samples are assayed for gold (30g fire assay with ICP-AES finish, ALS code AU-ICP21) and 48 major, base and trace elements by ICP-MS following a four-acid digest (ALS code ME-MS61).

RC drilling was selected for this initial proof-of-concept stage as it is faster and cheaper than diamond drilling and allows for the rapid testing of more targets for the same cost.

Cautionary Note:

The Company cautions that any reported observations of the occurrence of visible copper in RC drilling chip samples does not infer any assumptions as to the copper grade of those samples. Visual estimations of grade are unreliable and are not compliant with JORC standards. The Company will make full disclosure of anomalous copper grades once assay results have been received and validated.

References:

1. RNS 2962G (18 July 2023): Samples up to 3.39% Cu from Abundante Prospect.
2. RNS 6990V (05 December 2023): Scout RC drilling due to commence at Especularita.

3. RNS 5675F (11 July 2023): High grade Cu-Au in rock chip samples from Teresita.
4. RNS 2146H (22 Nov 2022): Early exploration at Especlarita identifies multiple copper targets and completion of drilling at San Lorenzo.

Enquiries:

Great Southern Copper plc	
Sam Garrett, Chief Executive Officer	+44 (0) 20 4582 3500
SI Capital Limited	
Nick Emerson	+44 (0) 1483 413500
Gracechurch Group	
Harry Chathli, Alexis Gore, Henry Gamble	+44 (0) 20 4582 3500

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 Especlarita 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>

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Sam Garrett, a Competent Person who is a Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geologists. Mr Garrett is the CEO and a shareholder of Great Southern Copper PLC. Mr Garrett has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Garrett has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous LSE announcements as noted, and the Company's Prospectus dated 20 December 2021. Copies of these announcements are available from the LSE Announcements page of the Company's website: www.gscplc.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 20 December 2021.

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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