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Great Southern Copper PLC
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22 February 2024

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

GSC Expands Especularita Project with Two New Agreements

New prospects include former Antofagasta Minerals copper-silver mine

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold-lithium exploration in Chile, is pleased to announce that it has signed two binding Letters of Intent (LOI's) which further consolidate the Company's Especularita project and include two high priority prospects, Cerro Negro and Artemisa.

Highlights:

- Purchase option agreements extend GSC's existing claims and enable the Company to earn 100% of the Cerro Negro and Artemisa properties, subject to completion of annual option payments over 4-5 years
- Cerro Negro includes the high-grade Mostaza Cu-Ag deposit previously mined by Antofagasta Minerals
- Artemisa includes alteration and historical artisanal copper workings adjacent to existing GSC targets at Victoria and Lipa
- Cerro Negro and Artemisa further consolidate GSC's control of the extensive Colorada lithocap and provide additional evidence of potential for porphyry copper+gold mineralisation at depth below the advanced argillic alteration blanket
- Artemisa agreement also includes the Viuda, Brecha Amarilla, Paclas and Los Rulos prospects that include additional porphyry copper+gold and skarn targets
- Cerro Negro and Artemisa further enhance GSC's drilling pipeline which includes the Teresita-Abundante scout RC programme that is now completed with assays pending
- Sampling, geophysics and metallurgy surveys are being planned to fast-track these new prospects for drilling

Next steps:

The Company plans to fast-track its exploration efforts across the Cerro Negro, Artemisa and Viuda prospects, including sampling, geophysics and metallurgy programmes, with the aim of drill testing the prospects within 12 months of signing of the LOI agreements. Due diligence of the prospects is currently under way.

In addition, scout RC drilling at the Teresita-Abundante prospects has now been completed and assays are pending. The drilling has been designed to provide proof-of-concept information for intrusive-related gold+copper systems (IRGS) at Teresita and tourmaline breccia pipe copper mineralisation at Abundante.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "It has taken years of patient work to bring these strategic concessions into GSC's Especularita project and we are very excited to commence exploration of these compelling targets in conjunction with our existing target pipe-line.

"Both the Cerro Negro and Artemisa prospects provide us with key geological insights into the potential for porphyry copper-type mineralisation occurring at depth beneath the Colorada lithocap and expand the area available for exploration. Cerro Negro includes the historical Mostaza mine with high-grade Cu-Ag hosted in advanced argillic altered rocks as expected below the base of the lithocap and above a porphyry copper. Artemisa includes breccia-type copper mineralisation exposed beneath extensive lithocap alteration.

"The Colorada lithocap is vast, one of the largest under-explored lithocaps in Chile's coastal metallogenic belt, and could potentially conceal one or more porphyry copper centres. We know from the Carmen de Andacollo Cu-Au mine to the north that similar alteration zones can be associated with large copper deposits, and these two new prospects provide yet more evidence that such mineralisation could exist at Especularita.

"We plan to assess rapidly both properties with detailed sampling, geophysics and metallurgy programmes with a view to completing proof-of-concept scout drilling of both targets within the next 12 months, including possible deep-drilling targeting buried porphyry copper systems."

Cerro Negro Option Agreement:

A binding LOI has been signed with the vendor with the following summarised terms:

- The Company earns the option to purchase 100% of the mining rights to exploitation concessions (total 83 ha) subject to the payment of annual option fees over a five year period totalling US$2m comprising payments of:
    - US$50,000 - 90 days after signing of LOI (due diligence period)
    - US$50,000 - within 12 months following the signing of the Contract
    - US$100,000 - within 24 months following the signing of the Contract
    - US$100,000 - within 36 months following the signing of the Contract
    - US$200,000 - within 48 months following the signing of the Contract
    - US$1,500,000 - within 60 months following the signing of the Contract
- The vendor retains a 1% Net Smelter Royalty (NSR). GSC may purchase 50% of the NSR for US$500,000 within three years of exercising the option
- A 90-day due diligence period commences at the signing of the LOI

Artemisa Option Agreement:

A binding LOI has been signed with the vendor with the following summarised terms:

- The Company earns the right to purchase 100% of the mining rights to exploitation and exploration concessions totalling 2,865 ha and comprising five geographically distinct areas (Artemisa, Viuda, Brecha Amarilla, Paclas and Los Rulos) subject to the payment of annual option fees over a four year period totalling US$2.2m comprising payments of:
    - US$50,000 - 90 days after signing of LOI (due diligence period)
    - US$100,000 - within 12 months following the signing of the Contract
    - US$150,000 - within 24 months following the signing of the Contract
    - US$400,000 - within 36 months following the signing of the Contract

- o US$1,500,000 - within 48 months following the signing of the Contract
- The vendor retains a 1% NSR. GSC may purchase 50% of the NSR for US$2.5m within 3 years of exercising the option
- A 90-day due diligence period commences at the signing of the LOI

Especularita project

The Company's Especularita project, located in Chile's coastal metallogenic belt approximately 250 km north of Santiago, is centred upon the La Colorada lithocap - a large, sub-horizontal blanket-like zone of intense advanced argillic alteration that covers over 75 km^2. Similar advanced argillic lithocaps, or remnants of them, occur above many porphyry copper deposits which can be totally concealed beneath the alteration. Examples of advanced argillic lithocaps above major porphyry copper deposits include the nearby Carmen de Andacollo Mine located 90 km north of Especularita.

GSC's exploration team has been systematically exploring the Colorada lithocap and its environs, building up evidence for the existence of a buried porphyry copper deposit in the area. These new acquisitions expand on this work and secure access to new exploration ground.

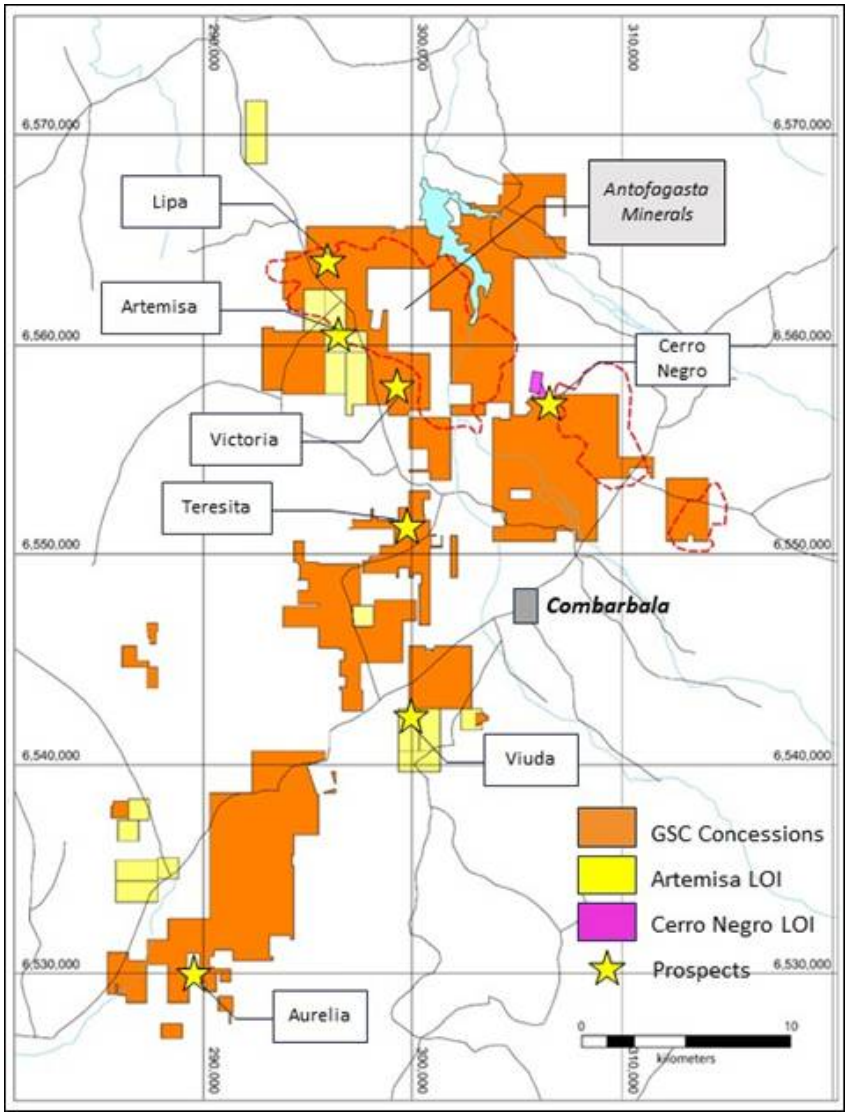

Figure 1: *Summary map of GSC's concessions (orange) relating to the Especularita Project, Chile. New concessions relating to the Artemisa LOI are highlighted in yellow and the Cerro Negro concessions in mauve. The location of the lithocap advanced argillic alteration is indicated by the red dashed polygon.*

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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

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

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