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Great Southern Copper PLC
13 March 2024

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13 March 2024

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

10-15m Wide Vein Intersected at Teresita with Grades up to 2.03g/t Au and 1.31% Cu

Scout RC drilling programmes confirm IRGS and Breccia mineralisation targets

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce that early results received for its scout RC drilling programmes at its Teresita and Abundante prospects confirm the high-grade Cu and Au target models.

Highlights:

- Intrusive related gold-copper system (IRGS) confirmed at Teresita with high-grade Au-Cu results intersected in quartz-sulphide veins up to 15m wide,
- Significant results for scout RC hole ESP23RC010 include;
  - **20m at 0.57g/t Au, 5.48g/t Ag and 0.43% Cu** from 35m, including
    - **3m at 1.1 g/t Au, 8.71g/t Ag and 0.79% Cu** from 39m and,
    - **3m at 1.65g/t Au, 9.03g/t Ag and 0.69% Cu** from 48m
- High grade Au and Cu, up to 2.03g/t Au and 1.31% Cu hosted in quartz-sulphide veins
- Anomalous **As-Bi-Co-Sb-Te** assay grades consistent with the Au-Cu confirms IRGS style mineralisation and provides pathfinder geochemistry for follow-up exploration
- Results highlight significance of similar IRGS high-grade Cu+Au system at Victoria prospect
- Broad zones of anomalous copper from Abundante scout RC drilling confirms tourmaline breccia target including;
  - **ESP23RC002: 17m at 0.52% Cu from 24m**
- High grade copper up to **1.83% Cu** was intersected in breccia which remains open at depth and to the west and south
- Planning for follow-up exploration to define prospect-scale drilling now in progress
- Assay results still pending for five drill holes at Teresita

Next steps:

The Company will await the final results of the scout drilling before making definitive plans for follow-up exploration at Teresita and Abundante. Preliminary results have confirmed the IRGS model type for

mineralisation at Teresita where high-grade gold and copper is hosted in quartz-sulphide veins that are over-printed near surface by late-stage carbonate veining. Individual veins within the broader Teresita system "pinch and swell". However, quartz-sulphide veins may become more coherent with depth below the surface carbonate alteration. Gold and copper grades vary throughout the system. Evidence of high-grade cores to the veins with broader lower-grade haloes is encouraging. Anomalous Ag-As-Bi-Sb-Co-Te pathfinder geochemistry is significant from an exploration perspective.

Follow-up exploration will focus on delineating the vein targets in more detail for Phase 2 prospect-scale drilling programmes. This work may include detailed soil geochemistry across the whole system and geophysics (magnetics, IP, EM).

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: *"These results have exceeded our expectations and, more importantly, confirm the target models that we have developed from our surface exploration work to date. Intersecting a 10-15m wide mineralised vein at shallow depths supporting grades over 2g/t Au and 1% Cu beneath a target outcrop 2m wide and assaying 0.6g/t Au is very encouraging.*

"The Teresita scout RC results are very promising given the potential scale of the system mapped at surface, which to date demonstrates a cumulative strike length of over 5km.

"Given that the same style of IRGS mineralisation has been discovered at the Victoria prospect, these results are particularly exciting as they indicate that GSC's Especularita project hosts at least two of these large-scale, high-grade IRGS systems."

Drilling programme and sampling:
GSC has recently completed two scout RC drilling programmes at the Teresita and Abundante prospects comprising a total of 15 drill holes for 1,018 metres (Figure 1). Preliminary results have been received for holes ESP23RC001 to ESP23RC010. The programmes targeted surface mapping and rock chip geochemistry results and were designed to confirm the interpreted IRGS and breccia styles of mineralisation.

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 ±5kg 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 (QAQC). The second ±5kg 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 were transported as a batch from the field and delivered by Company employees to ALS Laboratories in Santago 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.

Teresita drilling:

At Teresita 534m of drilling was completed in nine RC scout drill holes (ESP23RC007 to ESP23RC015) to test for Au-Cu mineralisation in quartz-carbonate vein-breccias. The Teresita quartz-carbonate vein swarm has a cumulative strike length over 5km and rock chip samples returned grades up to 13.7g/t Au[1] and 7.22% Cu[2]. Results have been received for holes RC007 to RC010.

Holes were drilled to test the continuity, thickness, and grade of quartz-carbonate vein-breccias below the surface outcrops, where they vary from less than a metre to several metres in width and from barren to mineralised. Holes ESP23RC007 and RC008 tested the Central Vein, hole RC009 the Grossa Vein, and RC010 the Gato Negro vein (Figure 1). All holes intersected the mineralised veins at depth with anomalous Au (>0.1g/t Au) and Cu (>0.1% Cu) grades.

Holes RC007 and 008 at the Central Vein indicate an anastomosing sheeted quartz vein zone with sporadic, weakly anomalous Au and Cu, separate to a barren carbonate-only zone. Hole RC009 at Grossa cut a weakly anomalous quartz-carbonate vein and a deeper barren granular quartz zone.

At Gato Negro, hole ESP23RC010 cut well mineralised chalcopyrite-pyrite-quartz-carbonate vein-breccia between 35-55m down-hole (Figure 2). Significant gold, silver, and copper intervals include;

- 20m with 0.57 ppm Au, 5.48 ppm Ag, 0.43% Cu from 35m, including:
    - 7m with 0.68 ppm Au, 4.33 ppm Ag, 0.42% Cu from 35m including
        - 3m with 1.1 ppm Au, 8.71 ppm Ag, 0.79% Cu from 39m including
            - 1m with 2.03 ppm Au, 15.65 ppm Ag, 1.31% Cu from 40m, and
    - 9m with 0.73 ppm Au, 8.06 ppm Ag, 0.59% Cu from 46m, including
        - 3m with 1.65 ppm Au, 9.03 ppm Ag, 0.69% Cu from 48m.

Abundante drilling:

At Abundante 484m of drilling was completed in six RC drill holes (ESP23RC001 to RC006) to test beneath the historical copper mine where rock chip samples from mine walls returned values up to 3.39% Cu and 0.15g/t Au in tourmaline breccia[3, 4]. Analytical results have been received for all holes.

Holes ESP23RC001 to RC004 were drilled to test the continuity of the breccia (Figure 3). All holes intersected tourmaline-chlorite matrix breccia between 20 and 50m depth confirming lateral extension of the breccia. Anomalous copper mineralisation above 0.1% Cu is observed in all holes, with holes RC002 and RC004 returning significant copper values in the hanging wall of the "Abundante" fault before passing into unmineralised footwall. Significant assay results include;

ESP23RC002

- 17m with 0.5212 % Cu, 0.017 ppm Au, 1.11 ppm Ag from 24m, including
    - 2m with 1.1225 % Cu, 0.015 ppm Au, 1.775 ppm Ag from 30m

ESP23RC004

- 21m with 0.3045 % Cu, 0.012 ppm Au, 0.93 ppm Ag from 19m, including
    - 1m with 1.825 % Cu, 0.097 ppm Au, 1.42 ppm Ag from 38m

Holes ESP23RC005 and ESP23RC006 were drilled to the North and East to test for further extensions. Although breccia is locally observed in drill cuttings, it is not mineralised.

Copper mineralisation at Abundante remains open to depth as well as to the south and west. The potential for mineralisation at depth on the footwall side of the Abundante fault is also considered.

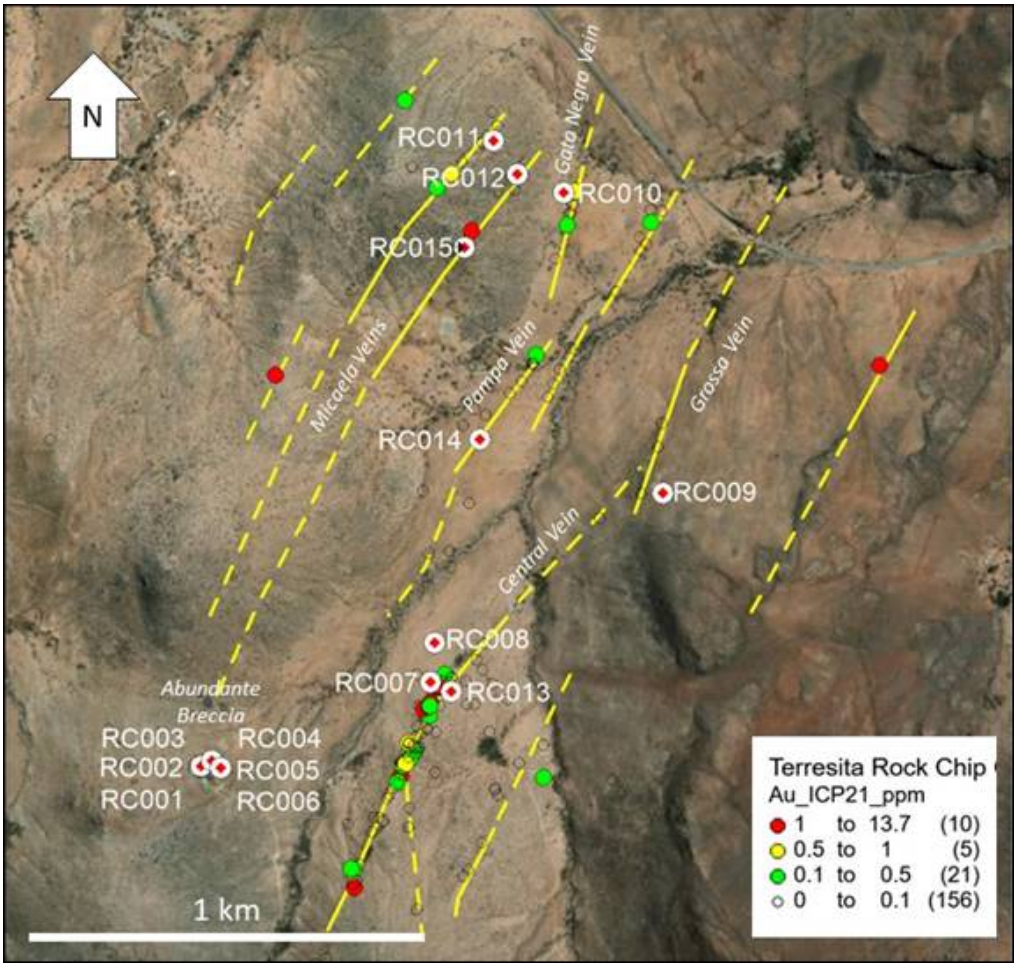


Figure 1: *Collar location map for scout RC drillholes at Teresita and Abundante with rock chip gold assays, Especularita.*

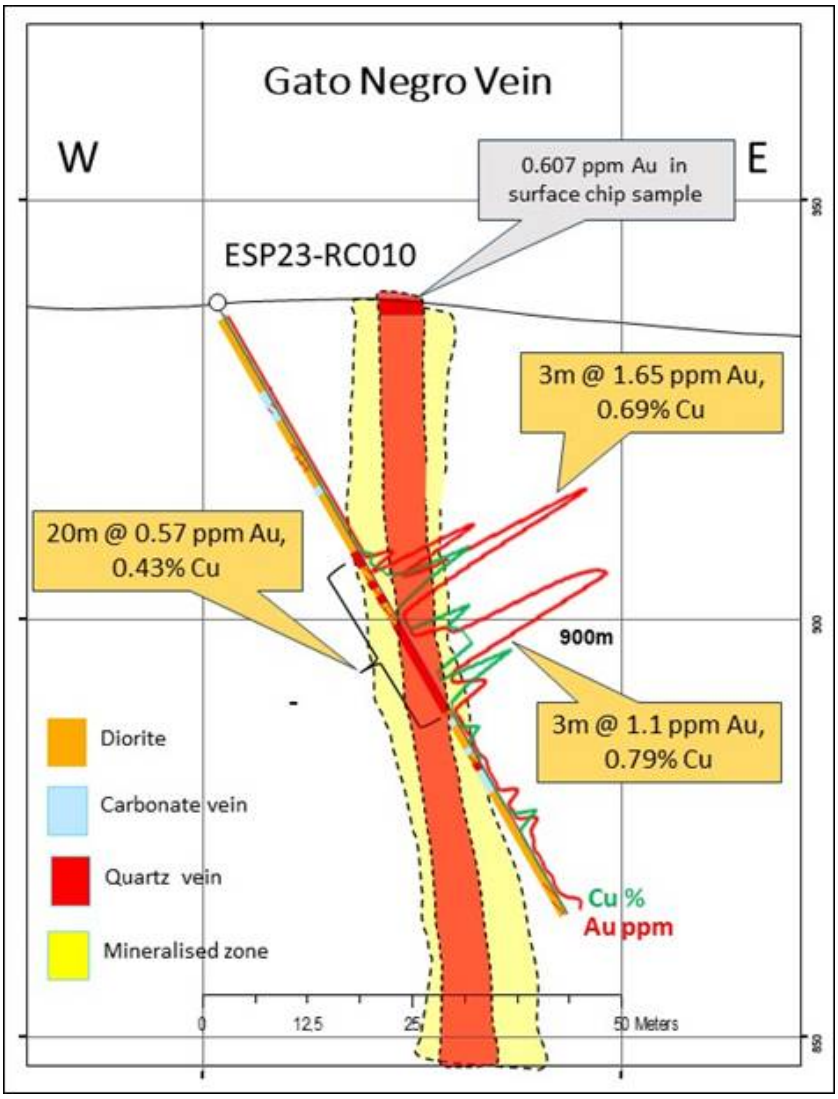
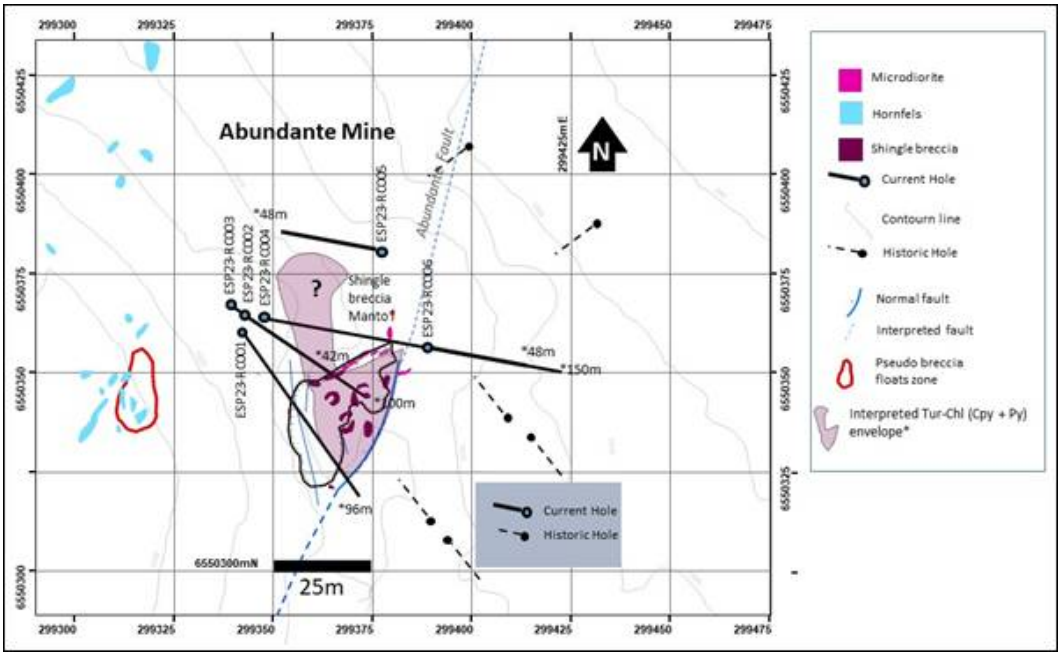


Figure 2: *Cross-section for scout RC hole ESP23RC010 targeting Gato Negro vein, Teresita.*



References:

1. RNS 5675F (11 July 2023): High grade Cu-Au in rock chip samples from Teresita.

2. RNS 2146H (22 Nov 2022): Early exploration at Especularita identifies multiple copper targets and completion of drilling at San Lorenzo.
3. RNS 2962G (18 July 2023): Samples up to 3.39% Cu from Abundante Prospect.
4. RNS 6990V (05 December 2023): Scout RC drilling due to commence at Especularita.

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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

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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