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Great Southern Copper PLC
12 June 2024

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12 June 2024

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

# GSC Finalises Purchase Option Agreement for Artemisa Concessions, Especularita

*Strategic 1,665 ha of new concessions includes drill-ready targets*

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold-lithium exploration in Chile, is pleased to announce that it has signed a binding Purchase Option Agreement with the vendors for the Artemisa concession group following a 90-day due diligence period. The new Artemisa concessions are located with the Company's Especularita project area in northern Chile.

**Highlights:**

- 1,665 ha of new concessions comprising five prospect areas added to Especularita Project
- Right to earn 100% of mining rights subject to payment of annual option and concession fees
- Highly prospective for porphyry Cu-Au, IRGS and IOCG type deposits
- Expands GSC's Victoria IRGS prospect 2km to the west and 1.5km south with abundant artisanal mining and high-grade Cu-Au in rock chip samples up to 3.5% Cu and 0.5g/t Au
- Extends GSC's Lipa lithocap-porphyry Cu-Au target 2km to the west with evidence of artisanal mining of hydrothermal breccia with grades up to 0.6% Cu
- Adds two new breccia-porphyry Cu-Au targets at Breccia Amarilla and Viuda
- High-grade skarn-IOCG style Cu-Au mineralisation sampled from historical mine workings at Rulos mine prospect represents possible northern extension of GSC's Aurelia prospect
- Permitting work has commenced for phase 1 exploration drilling at Lipa, Victoria, Aurelia, Viuda and Breccia Amarilla, with a view to drilling as soon as possible, subject to permitting
- Completion of the Cerro Negro Purchase Option Agreement due to be finalised soon

In February of this year GSC announced signing of a binding Letter of Intent ("LOI") with terms for the 100% acquisition of the Artemisa group of concessions[1]. Following a 90-day technical and legal due diligence period, including confirmatory rock chip sampling, the Company has finalised the acquisition of the concessions with the signing of a Purchase Option Agreement. The Artemisa agreement gives GSC the option to acquire 100% of the mining rights to 1,665 ha of granted exploration and mining concessions that comprise five separate prospect areas - Victoria, Lipa, Breccia Amarilla, Viuda and Los Rulos - that all sit within the Company's Especularita project area (Figure 1).

Also, within the Especularita project area, the Company has extended its due diligence period for the Cerro Negro prospect acquisition[1] due to the high volume of geological fact-checking involved.

**Sam Garrett, Chief Executive Officer of Great Southern Copper, said:** "We are excited to finalise our purchase of the Artemisa group of concessions and look forward to commencing exploration activity immediately. Preparations for drilling approvals are already underway for scout RC and diamond drilling programmes to commence as soon as permitting allows. We look forward to updating the market on progress at these exciting prospects."

**Artemisa Prospects**

The new Artemisa concessions comprise five distinct Cu-Au prospects prospective for porphyry Cu-Au, IRGS and skarn-IOCG type deposits. All the prospects are characterised by historical artisanal mines and/or small-scale workings and anomalous rock chip geochemistry;

Victoria prospect (IRGS / Porphyry Cu-Au target):

Intrusive-related Cu-Au vein-breccia type mineralisation identified at this prospect is a west and south-westerly extension of GSC's previously reported Victoria[2,3,4] prospect. Two styles of NNE-trending vein-breccias are observed; an earlier set of copper-molybdenum bearing chalcopyrite-pyrite-hematite veinlets, veins and breccias which may be indicative of porphyry Cu-Au type mineralisation, and a later event of copper-gold mineralised quartz-sulphide-carbonate vein-breccias which is thought to be intrusion-related (IRGS) as described previously at Victoria and Teresita prospects.

High-grade copper and gold with grades up to 6.9% Cu and 4.57g/t Au have previously been reported from rock chip samples of silica-carbonate vein breccias at Victoria[3,4]. Historical assays from the newly acquired western extension of Victoria plus due diligence sampling by GSC of veins and mine dump material has recorded grades up to 3.5% Cu and 0.5g/t Au (Figure 2). The prospect has not been drill tested.

Lipa (Porphyry Cu-Au target):

This prospect encompasses the westward continuation of the widespread Colorada lithocap alteration observed at the Company's Lipa prospect. It is highly prospective for porphyry Cu style mineralisation. The claims are underlain by andesitic volcanic rocks intruded by diorite and granodiorite intrusions. Intense advanced argillic alteration with quartz-alunite and several percent disseminated pyrite (seen outcropping along ridge tops) zones downward into local phyllic alteration with poly-directional porphyry-style quartz-pyrite "stockworks" observed in two areas to date (Plate 1).

Although copper grades are typically depleted within the leached lithocap zone, copper mineralisation is observed within a hydrothermal breccia pipe outcropping at the southwest margin of the prospect area. The pipe has been exploited by historical artisanal miners and reconnaissance rock-chip sampling of the breccia pipe by GSC returns values up to 0.6% Cu (Plate 2).

Breccia Amarilla prospect (Breccia / porphyry Cu / IRGS target):

The Breccia Amarilla prospect comprises one concession (300 ha) located 6km to the north-northwest of the lithocap alteration system at Especularita and within the northwest-trending Especularita-Piuquenes corridor, a broad structural zone controlling known porphyry style mineralisation including the Colorada lithocap.

The centre of the Breccia Amarilla prospect contains abundant "clots" and "blebs" of massive chalcopyrite filling vughs and voids in what appears to be the brecciated cupola of an intensely silica-clay altered

intrusive that could represent the top of a porphyry or intrusion-related breccia system. Copper and Iron oxides are abundant on fracture surfaces (Plate 3), and the alteration zone recognized to date covers at least 1km$^2$ in area.

Artisanal workings are observed, however, there is no evidence of historical exploration drilling.

Viuda prospect (Breccia / Porphyry Cu-Au target):

The Viuda prospect is a porphyry Cu-Au target comprising a resistive and prominent hill of silica-sericite-clay alteration (lithocap) similar to GSC's La Colorada lithocap alteration (Plate 4). Copper oxides are locally observed in quartz-limonite bearing veinlets and hydrothermal breccias exposed in artisanal workings with grades from reconnaissance samples collected by GSC range up to 3.6% Cu and 1.5 g/t Au.

There is no evidence of historical exploration drilling at the Viuda prospect.

Los Rulos prospect (Skarn / IOCG target):

The Rulos prospect comprises stratiform replacement skarn and IOCG style Cu and Au mineralisation similar to that discovered at GSC's Aurelia prospect[5] located 5km to the south.

Small scale mining has recently been active targeting copper oxide mineralisation. High grade Cu-Au mineralisation occurs as copper oxides and chalcopyrite hosted in west-dipping replacement skarn beds that can measure up to several metres thick (Plate 3r). Reconnaissance grab samples from ore stockpiles reports grades up to 7.2% Cu and 1.2 g/t Au.

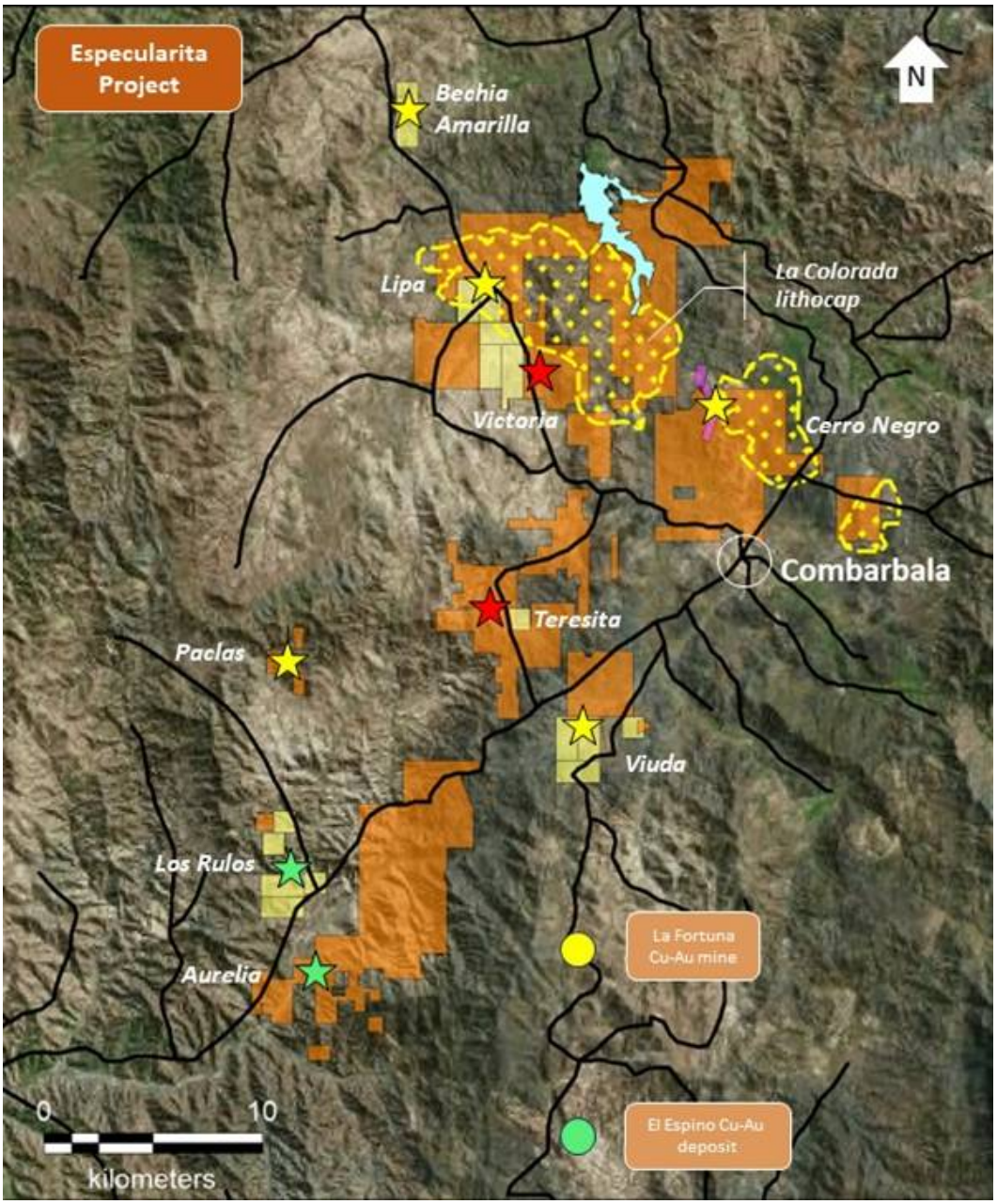



**Figure 1:** *Location map of Artemisa concessions (yellow) relative to existing Especularita project (orange). Prospects include porphyry Cu-Au targets (yellow stars), IRGS targets (red stars) and skarn-IOCG targets (green stars).*

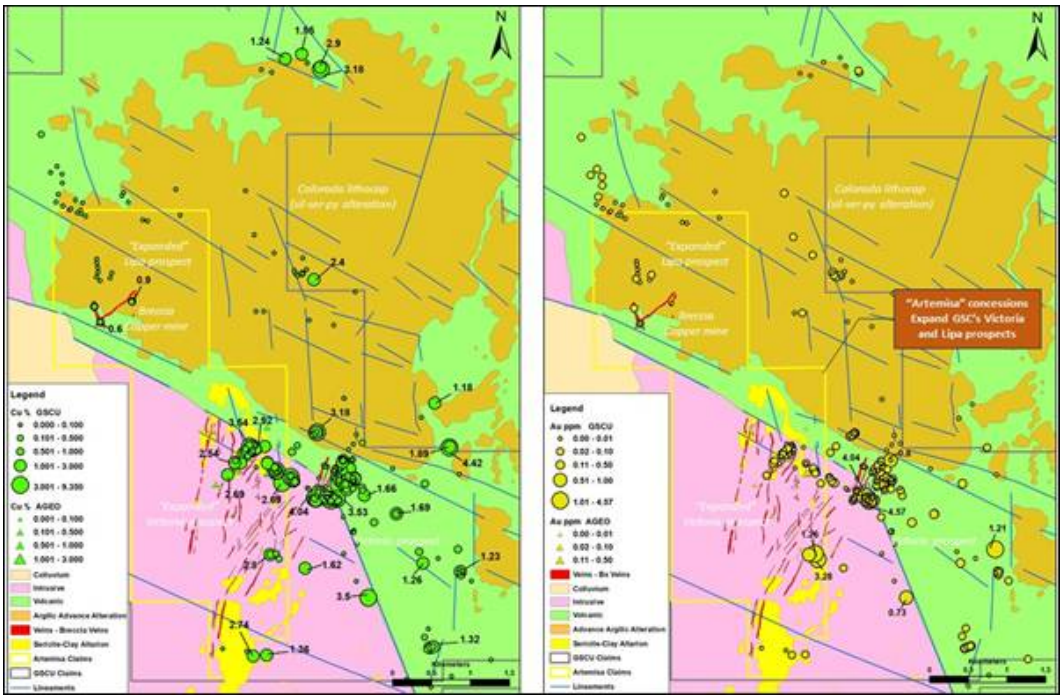



**Figure 2:** *Geology map of expanded Victoria and Lipa prospects with copper rock geochemistry (l) and gold rock chip geochemistry (r). The newly acquired "Artemisa" concessions for this prospect area are is outlined in yellow.*



**Plate 1:** *Quartz-pyrite stockwork vein alteration in phyllic (sil-ser-clay-py) altered volcanics outcropping at GSC's Lipa prospect. This style of alteration is strongly indicative of the outer haloes of porphyry Cu type mineralisation.*



**Plate 2:** *Quartz-chalcopyrite hydrothermal breccia from historical mines at Lipa with abundant sooty black Copper-manganese oxides. Copper grades up to 0.6-0.9% Cu have been recorded from samples of dump material.*



**Plate 3:** *Oxide copper mineralisation outcropping at Breccia Amarilla (l), and mine dumps of high grade skarn mineralisation at Rulos (r).*



**Figure 4:** *The Viuda prospect defined by its resistive outcrop of silica-sericite (argillic) alteration.*

**References:**


1. RNS 0741E (22 February 2024): GSC expands Especularita Project with two new agreements.
2. RNS 2146H (22 November 2022): Early exploration at Especularita identifies Cu-Au targets.
3. RNS 0445V (03 April 2023): Rock chip assay grades up to 6.9% Cu and 1.85 g/t Au from Victoria.
4. RNS 0032C (05 February 2024): Rock chip sampling at Victoria.
5. RNS 4473Q (18 October 2023): High grade rock chips up to 6.73% Cu at Aurelia, 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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