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Great Southern Copper PLC
26 July 2024

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26 July 2024

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

Full Year Results and Publication of Annual Report

Great Southern Copper plc (LSE: GSCU), the Company focused on copper-gold and lithium exploration in Chile, announces its results for the year ended 31 March 2024.

HIGHLIGHTS

Especularita Project
- Exploration activities have identified a strong pipeline of high priority drill targets.
- Results from mapping and sampling activity at the Victoria prospect, showing assay grades in rock chips of up to 6.9% Cu and 1.85g/t Au.
- Results from mapping at sampling activity at Teresita prospect, showing assay grades in rock chips of up to5.97% Cu and 13.9g/t Au.
- Completed stream sediment sampling survey, setting stage for follow-up mapping and sampling campaign to identify new prospects.
- Results from drone-magnetic survey, demonstrating high-grade Abundante and Teresita Cu-Au prospects as magnetic anomalies.

Especularita post period
- On 9 April 2024, scout drilling at Teresita and Abundante confirmed intrusive-related and breccia-hosted mineralisation systems with all drill holes intersecting anomalous gold and copper mineralisation.
- Expanded footprint in highly prospective region:
  - o On 12 June 2024, signed agreement for Artemisa prospect adding 1,665 ha to Especularita and began permitting process for drilling.
  - o On 8 July 2024, signed agreement for Cerro Negro prospect, including historical Mostaza Mine, which has indicated presence high-grade Cu-Ag-Au mineralisation, and commenced the permitting process for drilling.

San Lorenzo
- Received pleasing results from reconnaissance sampling at newly acquired Suyay prospect, indicating potential porphyry-type mineralisation.

Monte Lithium
- Delivered strategic objective to acquire a third project, the Monti Lithium Project - 33,100 ha in the Salar de Atacama, Chile's largest lithium brine producing district.

Corporate
- Appointed Martin Page as Chief Financial Officer and member of the Board.
- Raised £1m and £905,000 through well-supported placing and subscription agreements.

Corporate post-period
- On 26 June 2024, raised £1.25m through a conditional placing and subscription to fund drilling and exploration work at Especularita.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "It has been another strong year for GSC. We made good progress across our project portfolio with excellent results from our exploration campaigns, establishing a very strong pipeline of drill targets.

"Our Especularita copper-gold project remains our primary focus. The impressive assay results and magnetic surveys have bolstered our confidence in the project's potential and we are excited by to push forwards our

follow-up exploration activities. Our recent acquisitions of Artemisa and Cerro Negro further expand our footprint at Especularita, strategically positioning us to unlock value from these highly prospective areas with significant potential.

"The next six to twelve months promise to be an exciting period for the Company with plans in place to drill our priority targets. Our strengthened financial position enables us to accelerate our exploration activities, ensuring that we maximise the value of our asset base."

Annual Report and Accounts
The Company will shortly be publishing its Annual Report and Accounts. It will be made available on the Company's website at https://gscplc.com and posted to shareholders.

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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 Especularita and San Lorenzo 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

Chairman's Statement

It has been an important year of progress for Great Southern Copper plc that has laid the foundations for an exciting period of upcoming exploration. Over the year, the Company was successful in both advancing its existing prospects and identifying additional prospects to diversify our portfolio. The past 12 months have seen us maintain momentum, achieving several important milestones across the business in line with our strategy.

Exploration projects

We remain excited by our portfolio of prospects in Chile, which includes large-scale projects and multiple high-grade copper-gold ("Cu-Au") targets ready to drill. During the period, GSC saw particularly encouraging developments at our Especularita project, where we received strong results from mapping and sampling activity across various prospects. Post period, in April 2024, our confidence was further strengthened by the results from our scout RC drilling programmes at the Abundante and Teresita prospects, all of which delivered evidence of high grades of Cu-Au.

In June 2024, we were pleased to expand our footprint at Especularita by adding the Artemisa and Cerro Negro group of concessions. These acquisitions consist of 1,748 additional hectares, encompassing five highly prospective areas within the project. Subsequent to the year end GSC dropped a number of non-core concessions at both Especularita and San Lorenzo, showing strong discipline over its areas of interest.

In addition, we delivered our strategic objective to acquire a third project and diversify our portfolio through the acquisition of the Monti Lithium Project. The Monti Lithium Project concession applications surround the Salar de

Atacama in northern Chile, a premier lithium brine production region. Chile, already the largest producer and exporter of copper globally, also holds the world's largest reserves of lithium and is the second-largest producer after Australia. The government's National Lithium Strategy, initiated in 2023, aims to promote the development of lithium production, making it an ideal location for exploration.

Chile's long history of mining and metal processing have provided the country with a highly educated and experience workforce, supported by first-class infrastructure and a robust legal framework which is highly receptive to foreign ownership of mining assets. The Board believes these characteristics provide GSC with an advantage in an underexplored area, given historical evidence, excellent infrastructure, and the rights to earn 100% of the projects with no overhanging payments.

As both copper and lithium are essential for powering the global drive towards net zero, we believe GSC is well-positioned to support the critical metals market, which is forecasted to experience growing pressure on supply. Global demand for copper is rising, and the growth of the electric vehicle market will further increase pressure on lithium supply.

Corporate

We were delighted to welcome Martin Page as Chief Financial Officer ("CFO") and as a member of the Board. Martin brings with him more than 15 years of experience in finance within the mineral resources sector and has been an excellent addition to the team since taking the role in August 2023.

Despite the continuing headwinds in the capital markets we were able to secure three fundraisings for the Company which raised a total of c. £3.15m (including amounts raised in June 2024). Firstly, in May 2023 we secured a total of £1.0m through a combination of a placing and subscription and a convertible loan facility, and in November 2023, we raised another £905,000 through a well-supported placing and subscription. Most recently in June 2024, we were successful in securing an additional £1.25m in funding supported by existing, institutional and new investors, a testament to the strength of our project portfolio, our strategy, and reputation within the investor community. The funds will enable us to accelerate our exploration efforts with our strong pipeline of targets.

Looking ahead

Our commitment remains to deliver value to our shareholders through strategic exploration, disciplined capital allocation, and a focus on high-quality, high-potential projects.

We are exploring in a tier one region, with excellent infrastructure, for resources where there is high demand and increasing pressure on supply. Our portfolio includes large-scale, promising prospects with significant potential and numerous drill-ready targets. As a result, the Board is looking forward to continuing our progress over the next twelve months and updating shareholders as we advance our exploration campaigns.

Finally, I would like to thank our highly knowledgeable and dedicated team, including the Board, our management and our team on the ground in Chile for their passion and devotion towards advancing the Company's exploration efforts whilst ensuring the values, beliefs and standards of the Company are upheld and promoted.

Charles Bond
25 July 2024

Operations Report

The Company has three projects all located in Chile, Especularita, San Lorenzo and Monti Lithium. Of these, the primary focus is its Especularita project which is highly prospective for porphyry Cu-Au, intrusive related Cu-Au and high-grade IOCG Skarn-type mineralisation.

The Company's Especularita and San Lorenzo projects are strategically located within the coastal metallogenic belt, offering significant infrastructure advantages over explorers operating in the high-altitude Andean belt including access to roads, power, towns, and ports, which facilitate more efficient and cost-effective operations. Geologically, the coastal metallogenic belt also offers the company deposit style optionality being known for large IOCG deposits as well as porphyry copper deposits.

Both projects are along trend from major deposits and exhibit substantial evidence of historical artisanal mining, yet the areas remain relatively underexplored compared to the Andean regions. This under-exploration presents an opportunity for significant discoveries in a region with proven mineral potential.

We have also acquired the Monti Lithium project in Chile during the period, which is a lithium brine project located in the highly prospective Salar de Atacama in Chile[1].

Exploration activities at the projects for the year to 31 March 2024 and subsequent to the year end are set out below.

Especularita Project

At Especularita, we have seen some particularly exciting developments as we advanced our exploration campaign through the year. We received strong results from mapping and sampling activity at various prospect locations across the project. Assay results from our rock chip sampling at Victoria, returned grades up to 6.9% Cu and 1.85g/t Au, highlighting the significance of the Victoria prospect with consistent high grades of copper and associated gold-silver mapped and sampled in the outcrop[2].

The results of our drone-magnetics survey at Especularita were also highly encouraging, which identified high grade Cu-Au prospects, Abundante and Teresita, as magnetic anomalies, prompting plans to drill at these sites.[3] It also identified multiple NE-trending targets within the Teresita magnetic anomaly corridor and bullseye anomalies that potentially represent breccia-pipe or pencil-porphyry type Cu deposits.

Building on these findings, we completed our scout drilling programme at the Abundante and Teresita prospects[4]. At Teresita, broad intervals of anomalous Cu-Au results from scout RC drill-testing of the Gato Negro vein validated our IRGS target models and we are now aggressively advancing our follow-up exploration activities. Significantly, the Teresita drill results also confirm the IRGS nature of mineralisation at the Company's Victoria prospect.

Our initial exploration programme at the Aurelia prospect delivered another high-grade copper target into the drilling prospect pipeline, with assay grades up to 6.76% Cu[5]. This success gave us the impetus for follow-up exploration, including soil sampling and petrochemical surveys, setting the stage for initial scout drilling at the prospect.

We also announced results from our latest mapping and sampling programme at our Victoria prospect, which reported grades up to 4.04% Cu, 4.57g/t Au and 26.7g/t Ag[6]. These results continue to highlight the significance of the Victoria prospect with consistent high grades of copper and associated gold-silver mapped and sampled in outcrop. Work is now continuing at Victoria with a view to better understanding the controls on mineralisation and advancing the prospect toward being ready for drill testing.

In February 2024, we announced our intention to expand the Company's footprint at Especularita by signing binding letters of intent for two new high-priority prospects, Artemisa and Cerro Negro[7], and in June and July 2024 respectively, we completed those agreements adding a total of 1,748 ha of new concessions, including drill-ready targets.

The Artemisa group of concessions comprise five new prospect areas and significantly expands the Company's Victoria and Lipa exploration targets. The Cerro Negro option includes the historic Mostaza Cu-Ag-Au Mine which was previously owned by Antofagasta Minerals. Due diligence work by GSC indicates that mining in the past did not exhaust the Mostaza mineral inventory and as such potential exists to expand the known deposit in all directions as well as discover new deposits along trend.

San Lorenzo

San Lorenzo comprises both mining and exploration concessions covering 25,680 ha. The project area includes extensive historical mine workings for high-grade Cu-Au as well as evidence of placer gold workings in two locations.

During the period, the Company received the results of reconnaissance sampling at the newly acquired Suyay prospect with results up to 4.13g/t Au and 1.75% Cu[8]. 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 has identified a number of large radiometric anomalies potentially representative of porphyry-type silica-clay-sericite alteration which it intends to target with regional mapping and sampling programmes.

Monti Lithium

GSC made its first foray into lithium exploration with the acquisition of an option over the Monti Lithium Project located in the Salar de Atacama region of Chile.

The Group secured rights to 100% ownership of the Monti Lithium Project comprising concession applications surrounding 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 LiCO3. 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 (LiCO3) concentrate product.

The Monti Project initially comprised 81 concession applications for a total combined concession area of 235 km^2 (23,500 ha).

In October 2023, the total concession application area of the Monti Lithium project was expanded to 331 km^2 (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[9].

GSC is now conducting due diligence on the project with a view to ranking the concession areas on the basis of potential access to brine-rich horizons in the basin in-flow regions. Work will include reconnaissance field trips to undertake surface sampling and mapping programmes.

Outlook

It has been a positive year of progress as we continue to make significant strides across our prospects, particularly at Especularita. Our exploration campaigns have yielded encouraging results and we have established a very strong pipeline of drill targets. Whilst acknowledging that GSC will need to continue to raise funds for its activities, with a strengthened capital base, we are poised to accelerate our exploration efforts, where we aim to commence drilling shortly at our highly prospective targets.

Our Especularita project remains our primary focus, given its highly promising potential for porphyry Cu-Au, intrusive-related Cu-Au, and high-grade IOCG Skarn-type mineralisation. The impressive assay results and magnetic surveys have reinforced our confidence in the project's potential, and we are advancing with aggressive follow-up exploration activities. The expansion of our footprint at Especularita, including the recent acquisition of Artemisa and Cerro Negro, strategically positions us to unlock significant value from these highly prospective areas. In addition, the team has shown strong discipline in dropping certain non-core concessions subsequent to the year end.

Looking ahead, our strategic priorities are clear and the next six to twelve months promise to be an exciting period for the Company with our plans to drill our priority targets, namely Cerro Negro, Victoria and Aurelia. All drilling activities are subject to permitting approvals, rig availability and community consultations. We will continue to prioritise and advance our high-potential targets with a focused and disciplined approach aimed at advancing prospects to drill-ready status. Our strengthened financial position enables us to commence our exploration drilling plans at Cerro Negro, ensuring that we maximise the value of our asset base.

Sam Garrett
Chief Executive Officer
25 July 2024

References:

1. RNS 9894M (20 Sep 2023): GSC Secures "Monti Lithium Project" in the Prolific Salar de Atacama Region, Chile
2. RNS 0032C (05 Feb 2024): Rock Chip Sampling at Victoria Prospect Delivers Assay Results up to 4.04% Cu, 4.16g/t Au and 26.7g/t Ag from Multiple Quartz-Sulphide Vein Breccias
3. RNS 4849P (10 Oct 2023): Especularita Magnetics Survey Identifies Multiple Targets
4. RNS 5914A (23 Jan 2024): Scout Drilling Completed at Abundante Prospect, Especularita,
5. RNS 4473Q (18 Oct 2023): High Grade Rock Chips up to 6.76% Cu at Aurelia Prospect, Especularita
6. RNS 0032C (05 Feb 2024): Rock Chip Sampling at Victoria Prospect Delivers Assay Results up to 4.04% Cu, 4.16g/t Au and 26.7g/t Ag from Multiple Quartz-Sulphide Vein Breccias,
7. RNS 0741E (22 Feb 2024): GSC Expands Especularita Project with Two New Agreements

8. RNS 4266J (16 Aug 2023): New "Suyay" Prospect Delivers High-Grade Gold-Copper in Rock Chip Samples, San Lorenzo
9. RNS 7843R (31 Oct 2023): Monti Lithium Project Grows by 40% with New Concession Filing

Extract from Strategic Report

The Directors present their Strategic Report on the Group and Company for the year ended 31 March 2024.

Strategy and Business Review
The Company's strategy is to create value for shareholders by using the expertise of its management team to successfully explore for copper-gold (Cu-Au) deposits in Chile and, potentially, to identify and acquire other mineral exploration projects.

The Company's key exploration projects in Chile comprise the Especularita Cu-Au project located approximately 350km north of Santiago and the San Lorenzo Cu-Au project north east of the coastal town of La Serena in northern Chile. Both projects are situated in the Coastal Cordillera of Chile with good access to infrastructure. In addition, the Company has an option over the Monti Lithium project located in the Salar de Atacama district of northern Chile.

Subsequent Events
On 26 June 2024, the Company completed a fund-raising through the placing and subscription for 104,416,667 new ordinary shares of 1p each at £0.012 per share raising £1.25m before expenses.

On 12 June 2024, the Company signed a binding purchase option agreement to acquire the Artemisa copper project at the Company's Especularita project in Chile.

On 29 June 2024, the Company signed a binding purchase option agreement to acquire the Cerro Negro copper project at the Company's Especularita project in Chile.

Principal Risks
The Directors have identified the following principal risks in regards to the Company's future. The relative importance of these risks is likely to evolve over time as the Company executes its strategy in Chile and as the external economic and market environment changes.

Strategic Risk
The Company's strategy may not deliver the results anticipated by the shareholders. The Directors regularly monitor the Company's progress and will modify the strategy as required, based on internal and external developments and exploration results. The strategy is monitored at the Company's regular Board meetings.

Concentration Risk
The Company's activities are currently geographically concentrated in Chile. As a result of this concentration, the Company may be disproportionately exposed to the impact of local delays or interruptions to development of, and future production from, these locations caused by significant changes to governmental regulation, interruption to transportation together with capacity constraints, curtailment of future production, natural disasters, adverse weather conditions, civil unrest, labour disputes or other events which impact this area.

Exploration Risk
The Company's projects are regarded as 'early-stage exploration', are highly speculative in nature, and may not result in success. There is no guarantee that further mineralisation or recoverable economic resources will be found.

Whilst the Directors endeavour to apply their skills to assess the projects, exploration is costly, highly speculative and often unsuccessful. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the potential resources are located, may increase costs and make it uneconomical to advance or develop the Company's projects. Failure to discover new mineral resources or maintain existing mineral rights could materially and adversely affect the Company's results of operations, cash flows, financial conditions and prospects.

Government Regulation
The licences and operations of the Company are in jurisdictions outside of the UK and there will, therefore, be a number of risks that the Company will be unable to control.

Whilst the Company will make every effort to ensure that it has robust commercial agreements in place, there is a risk that the Company may be adversely affected by political factors such as taxes and charges, suspension of licences and changes to the laws governing mineral exploration and extraction

activities. The adoption of a mining royalty tax in Chile may adversely affect the Company's operations in the future.

On 10 August 2023, a mining royalty law was enacted which introduces a new royalty system payable by copper mining companies. The law contains a variable royalty rate, dependent on the quantity of copper sold and will apply to companies producing more than 50,000 metric tonnes of fine copper per annum. The Company is aware of the law and will continue to monitor relevant regulations and any other proposed changes and specifically the impact they could have on any potential future operations of the Company.

Permitting

The Company's rights to the exploration projects are defined by option agreements that its subsidiary, PTRC, has over the exploration and exploitation concessions at these projects. The option agreements and all of the concessions are in good standing.

Exploration concessions in Chile currently last for 2 years, counted since their constitution by judicial ruling, and are subject to the payment of annual fees to the Chilean Treasury. If these fees are not paid in a timely manner, the claim can only be restored to good standing by paying double the annual fee the following year. At the end of the two-year period, the exploration concession may i) be renewed for an additional two years, in which case at least 50% of the surface area of the exploration concession must be relinquished, or ii) be converted, totally or partially, into an exploitation concession. Pursuant to article 112 of the Mining Code, amended by Law No. 21,420 of 4 February 2022 which became effective on 1 January 2024, exploration concessions will have a duration of 4 years counted since their constitution (and the 4-year period cannot be extended).

Exploitation concessions are valid indefinitely so long as annual fees are paid to the Chilean government. Pursuant to article 142 bis of the Mining Code, added by Law No. 21,420 of February 4, 2022 which became effective on 1 January 2024, the annual fee for proving the start and maintenance of mining works will be US$8/ha. In the event that the exploitation concessions do not comply with such requirement (maintenance of mining works), a progressive annual fee will be applied for the aforementioned measure, as follows:(i) USD32/ha for the first 5 years of validity; (ii) USD64/ha from year 6 to year 10; (iii) USD72/ha from year 11 to year 15; (iv) USD96/ha from year 16 to year 20; (v) USD240/ha from year 21 to year 25; (vi) USD580/ha from year 26 to year 30; and (vi) USD960/ha from year 31. Pursuant to article 142 bis of the Mining Code, added by Law No. 21,420 of February 4, 2022 which became effective on 1 January 2024, the annual fee for proving the start and maintenance of mining works will be US$8/ha.

The process to incorporate an exploitation concession is based on the principle that grants preference to the first petitioner before the local court. The holder of an exploration concession in good standing has the preferential right to incorporate an exploitation concession within the boundaries of its exploration concession. Notwithstanding, anyone can request the incorporation of an exploitation concession within the limits of the exploration concession of a different owner, in which case the holder has to file a claim opposing the aforementioned constitution, within 30 days, counted from the date of publication of the application made by the interested third party. Exploration and exploitation concessions do not necessarily imply a right to mine, except on a small scale. However, they give the owner the right to mine subject to the granting of permits.

There is no guarantee that any of PTRC's granted exploration concessions, or any exploration concessions granted in the future, will be renewed. Additionally, there is no guarantee that PTRC's exploitation concessions granted or to be granted can be effectively maintained by payment of the appropriate annual licence fees or by means of compliance with any new regulation that may control the granting and maintenance of exploitation concessions in the future. If these exploration and exploitation concessions are not renewed or maintained, or if new exploration and exploitation concessions are applied for and not granted, this could have a material adverse effect on the Company's business, prospects, financial conditions and results of operations.

Whilst the Company is satisfied that it has taken reasonable measures to ensure an unencumbered right to explore its projects in Chile, the relevant concessions may be subject to undetected defects. If a defect does exist, it is possible that the PTRC may lose all or part of its interest in one or more of the concessions to which the defect relates and its exploration and exploitation rights over the areas related to such concessions and prospects of commercial production may accordingly be adversely affected.

Exploration concessions, which PTRC has the right to acquire through option agreements, need to be duly registered in the Chilean Mining Registrar in order for them to be enforceable. Whilst PTRC is satisfied that it has submitted all option agreements not currently registered in the Chilean Mining Registrar for registration, if PTRC fails to register any option agreement in the Chilean Mining Registrar, then it may be unable to enforce the benefit of them and PTRC's title to the exploration concession and could be subject to potential litigation by third parties claiming an interest in them.

Environmental and Other Regulatory Requirements

Currently the Group's environment impact is limited to the activities associated with exploration and is therefore minimal. The development of any project into a mining operation will have a considerable impact on the local landscape and communities. There may at some point be opposition to mining by some parties and this may impact the ability of the Company to progress these projects towards production.

Although the Company believes that its projects are currently in compliance with all relevant environmental and health and safety laws and regulations, there can be no guarantee that new laws or regulations, or amendments to current laws or regulations will not be introduced and they may have a material impact on the Company and its projects. The Company will continue to maintain the highest standards and aim to comply with all appropriate laws and regulations. The Company will also continue to engage with local communities and non-governmental and governmental bodies to ensure any impacts of current and future activities are minimised and managed appropriately.

Financing
The Company is in the exploration stage of its development and will only become revenue producing once successful exploration has been achieved and an operating mine developed. Consequently, the Company will be dependent on either equity funding or bringing in partners to finance its operations. The Company may not be successful in the procurement of the required funds and may therefore have to adjust its exploration strategy accordingly.

Commodity Prices
The market prices of copper and gold, like many commodities, are volatile and are affected by numerous factors which are beyond the Company's control. Sustained downward movements in copper and gold prices could render less economic, or uneconomic, the mineral projects that the Company is exploring and could negatively impact the availability of equity finance to the Company for it to continue to fund its exploration activities.

Foreign Currency and Exchange Rates
The Company may be exposed to ongoing currency risk, however no forex sensitivities have been included as they are deemed to be immaterial. Proceeds of fundraises are expected to be mostly in Sterling; the Company's financial statements are stated in Sterling and certain ongoing management costs will be denominated in Sterling. Its operational costs are largely in Chilean Peso (CLP). As a result, fluctuations in the exchange rates of these currencies may adversely affect the Company's exploration budgets, operating results, cash flows or financial condition to a material extent.

Market Conditions
The Company cannot predict the extent of periods of slow or negative economic growth and any resultant weakening of consumer and business confidence. This might result in difficulties in raising capital and lower the level of demand for many products across a wide variety of industries, including those industries for which commodities in the natural resources sector are an important raw material. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of the Company, and of any future acquisition targets, will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

Dependence on Key Personnel
The Company's success depends to a significant extent on the quality of its management. The Company's business may be disrupted, additional cost may be incurred or its future may be jeopardised by a loss of, or failure to retain, sufficient numbers and quality of management staff or senior personnel.

To mitigate this risk, measures are in place and are under review to reward and retain key individuals and to protect the Company from the impact of staff turnover.

Social, Community and Human Rights
It is the Company's intention to operate for the benefit of all stakeholders. In this regard, it will ensure that PTRC:

- Adopts fair, non-discriminatory employment practices;
- Ensures safe working practices for all employees;
- Positively engages with local communities and is sensitive to any concerns that they may have regarding land usage, water resources, biodiversity, cultural sites and artefacts; and
- Will treat local suppliers fairly.

Whilst the projects are still at an early stage of exploration, the Company recognises that for any mine to be developed at the project sites, it must be able to demonstrate to all stakeholders, a clear positive benefit that respects social, community and human rights.

Key Performance Indicators (KPIs)
Given that the Company is at an early stage in its development, has no turnover and is dependent on raising funds in the equity market to finance its activities, many of the quantifiable KPIs that

companies in other industries may present are not applicable here. Nevertheless, management is monitoring key performance indicators or the process associated with:

- Company expenses and the cash balance to ensure that the Company can meet its expected obligations as they fall due and to inform the required timing of the next fund raising;
- The progress of the exploration programme and the status and commitments with regards to the exploration concessions; and
- Ensuring that Pacific Trends Resources Chile Spa ("PTRC") meets its environmental and social obligations in Chile.
- Ensuring that the Group maintains as low an impact on climate change as possible

The Directors are of the opinion that, for an early-stage mineral exploration company, the audited accounts, the Chairman's Statement and the Operations Report are the best means of assessing the performance of the Company during the year.

Section 172(1) Statement

The Directors believe they have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (as required by s172 of the Companies Act 2006), and in doing so have had regard (amongst other matters) to the following factors:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Company.

The application of the s172 requirements can be demonstrated by the actions and key decisions of the Company during the year including:

- In pursuit of the Company's strategy of creating value for shareholders via the exploration for copper mineral deposits in Chile, the Company has, in the past year:
  - carried out exploration and identified copper mineralisation at its two projects in Chile;
  - confirmed the discovery of a large intrusive-related copper-gold mineralised system at Especularita;
  - identified mineralised vein breccia targets for follow up work; and
  - added a third project to the Company - being the Monti lithium project

- In order to pursue the strategy outlined, the Directors are aware of the importance of developing the skills of its employees and establishing a good team work ethic where team members work well together and communicate openly with each other. In pursuit of this objective, the CEO visited the projects in Chile on a number of occasions during the year, working with team members and, together with the Company's experienced exploration manager, imparting the benefit of their expertise to more junior team members.

- In the past year, the Company has acted fairly, in good faith and without problems with all of the service providers.

- At this stage of the Company's development, it has no customers.

- The Directors are very aware of the need to carefully manage environmental and social matters in Chile in order to ensure that it has a social licence to explore and, if successful, to ultimately mine at the project sites. The Company has prepared a 'Sustainability' statement which appears on the Company's website and has commenced work on an Environmental, Social and Corporate Governance ("ESG") policy to govern how members of the team manage these matters and to ensure that the Company operates to the highest standards.

- The Company's values of business conduct are described in the Corporate Governance Statement. Additionally, the culture of the Company is illustrated by the following statements that appear on the Company's website:
  - We will be guided by our company values to act with integrity at all times both within the workplace and within the community more broadly; and
  - We will communicate transparently and honestly with all stakeholders

- Retaining investor support is important to the Company and, therefore, the Directors intend to keep shareholders fully and equally informed. In the past year, the Company has kept shareholders informed of progress via news releases, web podcasts, the Company's website, attending a mining conference and through direct contact. Moving forward, management will continue to attend mining conferences where they will be available to meet shareholders in person.

Extract from the Directors' report

The Directors have pleasure in submitting their report together with the audited financial statements for Great Southern Copper plc (the 'Company' and together with its subsidiary, the 'Group') for the year ended 31 March 2024.

Principal Activities
The Group is currently focussed upon the exploration for copper and gold in Chile. Further detail is covered in the Chairman's Statement and also in the Operations Report.

Dividends
No dividends are planned (2023: £nil).

Subsequent Events
Further details on subsequent events can be found in note 24 and in the strategic report on page 19 of the Annual Report.

Going Concern
In common with many other mineral exploration companies, the Group has raised equity and debt finance for its exploration activities. The Board recognises that further finance will need to be raised as and when required to progress its exploration projects and add shareholder value. The Board also acknowledges that previous success in raising funds does not necessarily provide any guarantee that the Group will be able to do so in the future.

As at 31 March 2024, the Group's cash at bank amounted to £503k; at the date of signing this report, the balance of cash and committed funds amounted to £1,005k.

The Board has reviewed the Group's cash flow forecast up to 31 July 2025 and are aware that additional funds will need to be sourced in order to continue to advance its exploration activities and continue as a going concern for a period of at least 12 months from the approval of these financial statements. The Directors are confident that they will be able to secure the necessary funding in order to enable the Group to continue to advance its projects, however the requirement for further uncommitted fundings casts significant doubt over the Group's ability to continue as a going concern. The auditors have acknowledged this going concern uncertainty in their unqualified audit report.

The Board continues to closely monitor its cash position, allocate funds in line with its detailed budget and maintain a strict control over non-project spend. The Directors remain confident in the Company's ability to raise additional funds as required, from existing and/or new investors and therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

Extracted from Directors' responsibility statement pursuant to Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on page 7 and 8 of the Annual Report, confirms that to the best of his knowledge and belief:

- The financial statements prepared in accordance with UK-adopted International Accounting Standards and in conformity with the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and loss of the Group and parent company; and
- The Annual Report and financial statements, including the Operations Report, includes a fair review of the development and performance of the business and the position of the Group and parent company, together with a description of the principal risks and uncertainties that they face.

Approved by the Board of Directors and signed on behalf of the Board by:

Charles Bond
Chairman
25 July 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2024

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Continuing operations			
Administrative expenses	*6*	(1,759)	(1,299)
Operating loss		(1,759)	(1,299)
Loss before taxation		(1,759)	(1,299)
Taxation	*9*	-	-
Loss for the year attributable to the owners of the Company		(1,759)	(1,299)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operations		1	29
Total comprehensive loss attributable to the owners of the Company		(1,758)	(1,270)
		Pence	***Pence***
Earnings per share - basic and diluted	*10*	(0.638)	(0.610)

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Intangible assets	*11*	**3,202**	2,479
Property, plant and equipment	*12*	**1**	2
Total non-current assets		**3,203**	2,481
Current assets			
Trade and other receivables	*14*	**93**	190
Cash and cash equivalents	*15*	**503**	654
Total current assets		**596**	844
Total assets		**3,799**	3,325
Liabilities			
CurrentLiabilities			
Trade and other payables	*16*	***(204)***	*(126)*
Total liabilities		***(204)***	*(126)*
Net current assets		**392**	718
Net assets		**3,595**	3,199
Equity			
Share capital	*18*	**3,435**	2,133
Share premium	*20*	**3,816**	3,176
Share based payment reserve	*19*	**342**	236
Foreign currency translation reserve	*20*	**6**	5
Retained earnings	*20*	**(4,004)**	(2,351)
Total equity attributable to the owners of the Company		**3,595**	3,199

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Investments	*13*	**5,269**	3,992
Total non-current assets			3,992
Current assets			
Trade and other receivables	*14*	**72**	133
Cash and cash equivalents	*15*	**492**	651
Total current assets		**564**	*784*
Total assets		**5,833**	4,776
Liabilities			
Current liabilities			
Trade and other payables	*16*	**(138)**	(104)
Total liabilities		**(138)**	(104)
Net current assets		**426**	680
Net assets		**5,695**	4,672
Equity			
Share capital	*18*	**3,435**	2,133
Share premium	*20*	**3,816**	3,176
Share based payments reserve	*19*	**342**	236
Retained earnings	*20*	**(1,898)**	(873)
Total equity		**5,695**	4,672

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 by choosing not to present its individual Statement of Comprehensive Income and related notes that form part of these approved financial statements. The Company's loss for the period from operations was £1,131k (2023: £479k)

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2024

	Share capital £'000	Share premium £'000	Share based payments £'000	Foreign currency translation reserve £'000	Retaine earnin £'0
As at 1 April 2022	**2,131**	**3,176**	**140**	**(24)**	**(1,07**
Loss for the year	-	-	-	-	(1,29
Exchange rate differences on translation of foreign operations	-	-	-	29	
Total comprehensive income for the year	-	-	-	29	(1,29
Transactions with shareholders:					
Issue of share capital, net of issue costs	2	-	(22)	-	

Share based payments	-	-	118	-	
As at 31 March 2023	**2,133**	**3,176**	**236**	**5**	**(2,35**
Loss for the year	-	-	-	-	(1,75
Exchange rate differences on translation of foreign operations	-	-	-	1	
Total comprehensive income for the year	-	-	-	1	(1,75
Transactions with shareholders:					
Issue of share capital, net of issue costs (note 18)	1,302	640	-	-	
Share based payments	-	-	212	-	
Cancellation of share options	-	-	(106)	-	1
As at 31 March 2024	**3,435**	**3,816**	**342**	**6**	**(4,00**

COMPANY STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2024

	Share capital £'000	**Share premium £'000**	**Share Based payments £'000**	
As at 1 April 2022	**2,131**	**3,176**	**140**	
Loss for the year	-	-	-	
Total comprehensive income for the year	-	-	-	
Transactions with shareholders:				
Issue of shares, net of issue costs	2	-	(22)	
Share based payments	-	-	118	
As at 31 March 2023	**2,133**	**3,176**	**236**	
Loss for the year	-	-	-	
Total comprehensive income for the year	-	-	-	
Transactions with shareholders:				
Issue of shares, net of issue costs (note 18)	1,302	640	-	
Share based payments	-	-	212	
Cancellation of share options	-	-	(106)	
As at 31 March 2024	**3,435**	**3,816**	**342**	

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	Year ended 31 March 2024 £'000	**Year ended 31 March 2023 £'000**
Cash flows from operating activities		
Loss for the year	**(1,759)**	(1,299)
Adjustments for:		
Share based payments	**212**	89
Depreciation	**1**	1

Remuneration settled through issue of shares	**68**	29
Net foreign exchange losses	**57**	-
Working capital adjustments		
Decrease in trade and other receivables	**73**	148
Increase/(decrease) in trade and other payables	**78**	(179)
Net cash outflow from operations	**(1,270)**	(1,211)
Cash flows from investing activities		
Purchase of intangible assets	**(759)**	(924)
Purchase of plant, property and equipment	**-**	(2)
Net cash used in investing activities	**(759)**	(926)
Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	**1,376**	-
Proceeds from convertible loan note	**501**	-
Net cash generated from financing activities	**1,877**	-
Net decrease in cash and cash equivalents	**(152)**	(2,137)
Exchange gains on cash and cash equivalents	**1**	39
Cash and cash equivalents brought forward	**654**	2,752
Cash and cash equivalents carried forward	**503**	654

Significant non-cash transactions from investing and financing activities are as follows:

	2024 £'000	**2023 £'000**
Share option charge	**212**	89
Remuneration settled through issue of shares	**68**	29
Shares issued to redeem convertible loan note	**501**	-
Issuance of shares in lieu of option payment	**20**	-

COMPANY STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	Year ended 31 March 2024 £'000	**Year ended 31 March 2023 £'000**
Net cash flows from operating activities		
Loss for the year	**(1,131)**	(479)
Adjustments for:		
Share based payments	**212**	89
Remuneration settled through issue of shares	**68**	29
Working capital adjustments		
Increase in long term receivables	**(1,257)**	(1,350)
Decrease in trade and other receivables	**37**	129
Increase/(decrease) in trade and other payables	**35**	(92)
Net cash used in operations	**(2,036)**	(1,674)

Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	**1,376**	-
Proceeds from convertible loan note	**501**	-
Net cash generated from financing activities	**1,877**	-
Net decrease in cash and cash equivalents	**(159)**	(1,674)
Cash and cash equivalents brought forward	**651**	2,325
Cash and cash equivalents carried forward	**492**	651

Significant non-cash transactions from investing and financing activities are as follows:

	2024 £'000	**2023 £'000**
Share option charge	**212**	89
Remuneration settled through issue of shares	**68**	29
Shares issued to redeem convertible loan note	**501**	-
Issuance of shares in lieu of option payment	**20**	-

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. General Information

Great Southern Copper plc ('the Company') and its subsidiaries (together 'the Group') principal activity is currently focused upon the exploration for copper and gold in Chile. Further detail is covered in the Chairman's Statement and also in the Operations 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

The consolidated Group financial statements and Company financial statements have been prepared in accordance with United Kingdom ("UK") adopted International Accounting Standards ('IFRS') and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated Group financial statements and Company financial statements are presented in Sterling and rounded to the nearest thousand pound unless otherwise indicated. The financial statements are prepared on the historical cost basis, except for certain financial instruments and share-based payments that have been measured at fair value. The financial statements are presented in £ Sterling and rounded to the nearest £'000 unless otherwise stated.

Going Concern Basis

In common with many other mineral exploration companies, the Group has raised equity and debt finance for its exploration activities. The Board recognises that further finance will need to be raised as and when required to progress its exploration projects and add shareholder value. The Board also acknowledges that previous success in raising funds does not necessarily provide any guarantee that the Group will be able to do so in the future.

As at 31 March 2024, the Group's cash at bank amounted to £503k; at the date of signing this report, the balance of cash and committed funds amounted to £1,005k.

The Board has reviewed the Group's cash flow forecast up to 31 July 2025 and are aware that additional funds will need to be sourced in order to continue to advance its exploration activities and continue as a going concern for a period of at least 12 months from the approval of these financial statements. The Directors are confident that they will be able to secure the necessary funding in order to enable the Group to continue to advance its projects, however the requirement for further uncommitted fundings casts significant doubt over the Group's ability to continue as a going concern. The auditors have acknowledged this going concern uncertainty in their unqualified audit report.

The Board continues to closely monitor its cash position, allocate funds in line with its detailed budget and maintain a strict control over non-project spend. The Directors remain confident in the Company's ability to raise additional funds as required, from existing and/or new investors and therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

3. Accounting Policies

The principal accounting policies adopted are set out below.

Basis of Consolidation
The consolidated financial statements incorporate the assets, liabilities, income and expenses of the Company and entity controlled by the Company (its subsidiary) made up to the Company's accounting reference date. Control is achieved when the Company has the power over the investee, is exposed or has rights to variable return from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Companylosescontrol of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date that the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of a subsidiary to bring the accounting policies used into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses and cash flows, relating to transactions between the members of the Group, are eliminated on consolidation.

The results of overseas subsidiaries are translated at the monthly average rates of exchange during the period and their statements of financial position at the rates ruling at the reporting date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowings or deferred consideration, to the extent that they hedge the Group's investment in such subsidiaries, are reported in the statement of comprehensive income. The financial statements of the subsidiary are drawn up to 31 December, with management information utilised to take this out to 31 March in line with the reporting period of the Group.

Currencies

Presentational Currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the ultimate parent undertaking operates which is Sterling (£). The functional currency of the only subsidiary of the Group is the United States Dollar ($).

Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or at an average rate for a period if the rates do not fluctuate significantly. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at yearend exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Revenue Recognition
Revenue is recognised in the individual company financial statements in respect of management fees charged to the subsidiary company. Revenue is recognised in respect of the period that the service has been completed.

Intangible Assets - Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral resources and includes exploration and mineral licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to profit or loss as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated.

Exploration and evaluation assets have an indefinite useful life and are assessed for impairment when facts and circumstances may suggest an impairment and circumstances suggest that the carrying

amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss.

Income Tax

The tax expense or credit represents the sum of the tax currently payable or recoverable and the movement in deferred tax assets and liabilities.

Current Income Tax

Current tax is based upon taxable income for the year and any adjustment to tax from previous years. Taxable income differs from net income in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The calculation uses the latest tax rates for the year that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is calculated at the latest tax rates that have been substantively enacted by the reporting date that are expected to apply when settled. It is charged or credited to profit or loss, except when it relates to items credited or charged directly to equity, in which case it is also dealt with in equity.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income and is accounted for using the liability method. Deferred tax liabilities and assets are not discounted.

Deferred Tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the asset can be utilised. Such assets are reduced to the extent that it is no longer probable that the asset can be utilised.

Deferred tax assets and liabilities are offset when there is a right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority, on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

Payroll Expense and Related Contributions

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pension Costs

The Group operates a defined contribution pension scheme for employees. The annual contributions payable are charged to profit or loss.

Share-Based Compensation

The Group issues share-based payments to certain employees and Directors. Equity-settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, along with a corresponding increase in equity. The Group has measured share based payments using the Black Scholes and Monte Carlo option (note 19) models.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of any revision is recognised in profit or loss, with a corresponding adjustment to equity reserves.

The fair values of share options are determined using the Monte Carlo and Black Scholes models, taking into consideration the best estimate of the expected life of the option and the estimated number of shares that will eventually vest.

Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Impairment of Financial Instruments

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate ('EIR'). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

IFRS 9.5.5.1 ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Property Plant and Equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost comprises purchase cost together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied.

Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Trade and Other Receivables

Trade and other receivables, and amounts owed by Group undertakings, are classified at amortised cost and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) less provisions for impairment.These assets are held to collect contractual cash flows being solely the payments of the principal amount and interest.Provisions for impairment of trade receivables are recognised for expected lifetime credit losses using the simplified approach. Impairment reviews of other receivables, including those due from related parties, use the general approach whereby twelve month expected losses are provided for and lifetime credit losses are only recognised where there has been a significant increase in credit risk, by monitoring the creditworthiness of the other party.

Cash and Cash Equivalents

Cash and cash equivalents are held at amortised cost and consist of cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Further details are given in note 15.

Trade and Other Payables

Trade and other payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method. This method allocates interest expense over the relevant period by applying the 'effective interest rate' to the carrying amount of the liability.

Classification As Debt Or Equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Convertible loan notes

The convertible loan note issued during the year is considered to be a compound financial instrument comprising a financial liability (loan) and an embedded derivative (equity). At the date of issue both elements were included in the balance sheet as liabilities and held at fair value as the equity element was considered immaterial. The fair value of the loan element was estimated using the prevailing market interest rate for similar non convertible debt. Subsequently the loan element was accounted for at amortised cost. On conversion of the loan note to equity, the difference between the nominal value of the equity issued and the contracted conversion price was credited to the share premium account.

Accounting Developments

There have been no new standards, amendments and interpretations adopted in the preparation of the financial statements. The Group does not expect any standards issued by the IASB, but not yet effective, to have a material impact on the Group.

4. Critical Accounting Estimates and Judgements

The preparation of these financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at each reporting date and the reported results. Actual results could differ from these estimates. Information about such judgements and estimationsiscontained in individual accounting policies.

Accounting Estimates and Judgements

The key accounting estimates and judgements used in the preparation of the financial statements are as follows:

Recognition and Valuation of Exploration Assets
Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realised and determines that economically viable extraction operation can be established as a result of exploration activities and internal assessment of mineral resources. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. As of 31 March 2024 total exploration and evaluation costs capitalised amounted to £3,202,080 (2023: £2,478,738). Refer to note 11 for more information.

Carrying Value of Investments in Subsidiary Undertakings
Management must consider the carrying value of investments in subsidiary companies based on the ongoing performance of said company. The nature of the judgement will impact whether or not there is deemed to be any indicators of impairment, which could materially impact the carrying value of those investments. The key driver of the assessment is linked to the impairment review carried out in respect of exploration assets. The impairment review is carried out under IAS 36 - Impairment of assets and assesses impairment indicators such as market value declines, negative changes in the

industry and obsolescence of the underlying assets. At 31 March 2024, the carrying value amounted to £5,269,417 (2023: £3,992,000). Refer to note 13 for more information.

Share Based Payments
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted, see note 19 for further details.

5. Operating Segments

Operating segments are reported in a mannerthat isconsistent with the internal reporting provided to the chief operating decisionmaker. 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:

	2024 £'000	**2023 £'000**
Exploration - Chile	(628)	(820)
Corporate - UK	(1,131)	(478)
Loss before tax	(1,759)	(1,299)
Taxation	-	-
Loss after tax	(1,759)	(1,299)

Segment assets and liabilities:

Non current assets	**2024 £'000**	**2023 £'000**
Exploration - Chile	3,202	2,481
Corporate - UK	-	-
Total	3,202	2,481

Total assets	**2024 £'000**	**2023 £'000**
Exploration - Chile	3,234	2,541
Corporate - UK	565	784
Total	3,799	3,325

Total liabilities	**2024 £'000**	**2023 £'000**
Exploration - Chile	(64)	(21)
Corporate - UK	(140)	(105)
Total	(204)	(126)

6. Operating Expenses

	2024 £'000	**2023 £'000**

Staff costs (including share based payments)	700	494
Foreign exchange loss/(gain)	68	(27)
Auditor's remuneration	80	63
Travel expenses	90	46
Legal, professional & consultancy fees	250	231
Insurance	36	32
Subcontracted labour	252	202
Other administrative expenses	283	257
Total	1,759	1,299

As per the accounting policy disclosed in note 3 the Group has made the policy choice to only capitalise specific identifiable exploration costs as an intangible asset. Related administration and contractor costs (including staff and labour costs) are expensed as incurred.

7. Auditor's Remuneration

	2024 £'000	2023 £'000
Fees payable to the Company's auditor for the audit of the parent and consolidated annual accounts	55	60
Total audit fees	55	60
Audit-related assurance services	35	3
Total non-audit fees	35	3

8. Employee Numbers and Costs

The average monthly number of people employed was:

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Average number of employees:				
Directors	5	4	5	4
Administrative staff	5	5	-	1
Total	10	9	5	5

The aggregate remuneration of all employees, including Directors, comprises:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Wages and salaries	451	341	324	243
Social security costs	23	22	13	14
Other pension costs	14	13	14	13
Share based payments	212	118	219	118
Total	700	494	570	388

Details ofDirectors'remuneration and pension entitlements are disclosed in the Remuneration Report on page 16 of the Annual Report. Please refer to the Directors Remuneration report and related party note (note 21) for additional disclosure relating to key management personnel.

The aggregate amount of gains made by Directors on the exercise of share options was £Nil (2023: £Nil).

9. Taxation

	2024 £'000	2023 £'000
Current tax		
Current period - UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
Foreign current tax expense	-	-
Total current tax	-	-

Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Impact of change in tax rate	-	-
Total deferred tax	-	-
Total tax charge	-	-

The standard rate of tax applied to reported profit on ordinary activities is 25% (2023: 19%). The Finance Act 2021, which was substantively enacted on 24 May 2021, created a 25% main rate, 19% small profits rate and a marginal rate which is effective from 1 April 2024.

The tax charge for the year can be reconciled to the loss per the income statement as follows:

	2024 £'000	2023 £'000
Loss before tax	(1,759)	(1,299)
Tax charge at 25.0 % (2023: 19.0%)	(440)	(247)
Expenses not deductible for tax	56	19
Remeasurement of deferred tax for changes in tax rates	-	(23)
Adjustments to losses	-	1
Difference in overseas tax rates	-	(49)
Movement in deferred tax not recognised	384	299
Total tax expense	-	-

Deferred tax in relation to carried forward losses is not recognised as there is deemed to be uncertainty over when they will be recoverable.

The Company has tax losses of £1,344,970 (2023: £449,169) carried forward. The Group has tax losses of £3,344,205 (2023: £1,809,391) carried forward.

10. 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 basedupon the following:

	2024 £'000	2023 £'000
Loss for the year	(1,759)	(1,299)
	Number	**Number**
Weighted average number of shares in issue	275,726,884	212,819,244
Weighted average number of shares - basic	275,726,884	212,819,244
Share options	154,531,593	160,030,082
Weighted average number of shares - diluted	430,258,477	372,849,326
	Pence	**Pence**
Earnings per share - basic	(0.638)	(0.610)
Earnings per share - diluted	(0.638)	(0.610)

In accordance with IAS 33, basic and diluted earnings per share are identical for the Group as the effect of the exercise of the share options would be to decrease the loss per share.

11. Intangible Assets

Group	**Exploration assets**

Cost	£'000
As at 1 April 2022	1,489
Additions	924
Exchange difference	66
As at 1 April 2023	2,479
Additions	779
Exchange difference	(56)
As at 31 March 2024	3,202

Accumulated Amortisation	
As at 1 April 2022	-
Charge for the period	-
As at 1 April 2023	-
Charge for the year	-
As at 31 March 2024	-

Carrying Amount:	
As at 31 March 2024	3,202
As at 31 March 2023	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.

In accordance with IFRS 6, the Directors undertook 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 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 the year end the Group dropped a number of non-core concession areas, none of which has had any material expenditure from historic drilling or exploration campaigns.

Following their assessment, the Directors concluded that no impairment charge was necessary for the year ended 31 March 2024 (2023: £Nil).

The Company had no intangible assets at 31 March 2024 or 31 March 2023.

12. Property, Plant and Equipment

Group Cost	Computer equipment £'000
As at 1 April 2022	-
Additions	2
Exchange difference	-
As at 1 April 2023	2
Additions	-
Exchange difference	-
As at 31 March 2024	2

Accumulated Depreciation	
As at 1 April 2022	-
Charge for the period	-
As at 1 April 2023	-
Charge for the year	(1)
Exchange difference	-
As at 31 March 2024	(1)

Carrying Amount:	

As at 31 March 2024	1
As at 31 March 2023	2

The Company had no plant, property and equipment at 31 March 2024 or 31 March 2023.

13. Investments

Company	Amounts owed by subsidiary £'000	Shares in group undertakings £'000	Total £'000
At 1 April 2023	2,770	1,222	3,992
Additions	1,277	-	1,277
Carrying value at end of the year	4,047	1,222	5,269

At 31 March 2024 the Company owned the following subsidiary:

	Registered Office	Holding	Proportion of Voting Rights and Shares Held	Nature of Business
Pacific Trends Resources Chile SpA	1	Ordinary Shares	100%	Mining and exploration

1. Avenue El Bosque Central No. 92, 7th floor, Borough of Las Condes, Metropolitan Region

The credit risk of related parties is estimated based on the expected recoverable amount, taking into account the creditworthiness of the other party. Any expected credit loss is calculated based on the general approach as set out in IFRS 9. The Directors have determined that there has not been an increased credit risk within the year and no impairment charge has been recognised against these balances.

Amounts owed by group undertakings are interest free and are due on demand. The recoverability of this debt is dependent upon the liquidity of the subsidiary's intangible assets. More details can be found in note 11.

14. Trade and Other Receivables

	Group 2024 £'000	2023 £'000
Other receivables	8	50
Prepayments	85	140
	93	190

	Company 2024 £'000	2023 £'000
Other receivables	8	34
Prepayments	64	99
	72	133

Other receivables consist of amounts owed in respect of shares subscribed for as part of the IPO, as well as amounts due in respect of VAT.

15. Cash and Cash Equivalents

	Group 2024 £'000	2023 £'000
Cash at bank	**503**	654

	Company 2024 £'000	2023 £'000
Cash at bank	**492**	651

Banking facilities utilised by the Group are rated as follows:

- Bendigo and Adelaide Bank A- (Fitch)

· Revolut	No rating available
· Banco Security	BBB (Fitch)

Cash was held in the following currencies:

	Group	
	2024 £'000	2023 £'000
GBP Sterling	421	33
US Dollars	11	592
Australian Dollars	62	25
Chilean Peso	9	4
	503	654

16. Trade and Other Payables

	Group	
	2024 £'000	2023 £'000
Other payables	136	55
Accruals	68	71
	204	126

Other payables principally consist of amounts outstanding for trade purchases and ongoing costs. They are non-interest bearing and are typically settled on 30to60 day terms.

The Directors consider that the carrying value of trade and other payables approximates their fair value. Trade and other payables are denominated in Sterling. Great Southern Copper plc has financial risk management policies in place to ensure that all payables are paid within the credit timeframe and no interest has been charged by any suppliers as a result of late payment of invoices during the period.

	Company	
	2024 £'000	2023 £'000
Other payables	70	34
Accruals	68	70
	138	104

17. Financial Instruments

Principal Financial Instruments
The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

Financial Assets
The Group held the following financial assets at amortised cost:

	Group	
	2024 £'000	2023 £'000
Cash and cash equivalents	503	654
Other receivables (excluding VAT and prepayment)	-	42
	503	696

Financial Liabilities
The Group held the following financial liabilities, classified as other financial liabilities at amortised cost:

	Group	
	2024 £'000	2023 £'000
Other payables and accruals	204	125
	204	125

Financial Assets
The Company held the following financial assets at amortised cost:

	Company	
	2024 £'000	2023 £'000

Cash and cash equivalents	492	651
Other receivables (excluding VAT and prepayments)	-	26
	492	677

Financial Liabilities

The Company held the following financial liabilities, classified as other financial liabilities at amortised cost:

	Company	
	2024	**2023**
	£'000	**£'000**
Other payables and accruals	138	104
	138	104

The Group's activities expose it to certain financial risks: market risk, credit risk and liquidity risk. The overall risk management programme focusesupon the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Directors, who identify and evaluate financial risks in close cooperation with key members of staff.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Foreign Currency Risk Management

Currency risk is the risk that the financial results of the Group will be adversely affected by changes in exchange rates to which the Group is exposed. No foreign currency sensitivities have been included as they are deemed to be immaterial. The Group undertakes certain transactions denominated in foreign currencies. The majority of the Company's expenditures are denominated in Pound Sterling, while its exploration expenses are incurred in US Dollars, accordingly, the result for the year are adversely impacted by depreciation of the Pound Sterling against the US$ while the Group's assets are positively impacted by appreciation of the US$ against the Pound. Currency risk is monitored on a regular basis.

The following is a note of the assets and liabilities denominated at each period end in US Dollars:

	Group	
	2024	**2023**
	$'000	**$'000**
Other receivables	10	19
Cash and cash equivalents	14	736
Other payables	(170)	(26)
	(146)	729

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk relates to the Group's prudent liquidity risk management and implies maintaining sufficient cash. The Directors monitor rolling forecasts of the Group's liquidity and cash and cash equivalents basedupon expected cash flow.

Credit Risk

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. Credit risk arises from cash and deposits kept with banks, advances paid and other receivables. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, other receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

At 31 March 2024 the Group had borrowings of £Nil (2023: £Nil) and defines capital based on the total equity of the Group. The Group monitors its level of cash resources available against future planned

exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

Fair Value Estimation
The carrying value of other receivables and payables are assumed to approximate to their fair values because of the short-term nature of such assets and the effect of discounting liabilities is negligible. The Group is exposed to the risks that arise from its financial instruments. The policies for managing those risks and the methods to measure them are described earlier in this note.

Maturity Of Financial Assets And Liabilities
All of the Group's non-derivative financial liabilities and its financial assets at the reporting date are either payable or receivable within one year.

18. Share Capital

Number of Shares in Issue

	2024	
Ordinary share capital	**Number**	**£'000**
Authorised, Issued and fully paid:		
Ordinary shares of £0.01 as at 1 April 2023	212,336,411	2,133
Issued during the year	130,155,076	1,302
Ordinary shares of £0.01 as at 31 March 2024	343,491,487	3,435

Rights of Share Capital
Ordinary shares carry rights to dividends and other distributions from the Company, as well as carrying voting rights.

On 19 May 2023, the Company issued 41,749,998 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.0120, raising £501,000 before costs.

On 14 December 2023, the Company issued 40,222,206 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.0225, raising £905,000 before costs.

On 14 December 2023, the Company issued 41,749,995 ordinary shares with a nominal value of £0.01 per share, following the conversion of a convertible loan facility between the Company and its major shareholder, at a share price of £0.0120 per share (see note 23).

On 14 December 2023, the Company issued 1,693,767 ordinary shares with a nominal value of £0.01 per share, as part payment to the vendors of the San Lorenzo project, at a share price of £0.0120 per share.

On 14 December 2023, the Company issued 4,436,834 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £60,656.

On 16 January 2024, the Company issued 302,276 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £7,817.

19. Share Based Payments
The Group had warrants and share option schemes in place during the year ended 31 March 2024 and 31 March 2023 as follows:

Warrants - outstanding at the beginning of the year
On 7 December 2021 the Company issued 148,327,850 warrants. The warrants were granted in the following tranches:

1. 60,555,550 granted to Pacific Trends Resources Pty Ltd following the acquisition of Pacific Trends Resources Chile SpA.
2. 1,407,300 Broker warrants grated as part of the IPO.
3. 70,365,000 placing warrants granted as part of the IPO.
4. 16,000,000 conversion warrants granted to Foreign Dimensions Pty Ltd, the largest individual shareholder.

All the above warrants, with the exception of the Broker Warrants entitled the holder to subscribe for one ordinary share at a price of £0.10 per share. The warrants became exercisable on admission and

had a maximum life of two years. All warrants, excepting the Broker Warrants time expired during the year. The Broker warrants have an exercise price of £0.05 and a life of three years.

Warrants - granted during the year

On 19 May 2023, the Company issued 41,749,998 warrants (conditional on the publication of a prospectus that was subsequently issued on 7 December 2023) in relation to a share placing and subscription.

On 19 May 2023, the Company issued 41,749,995 warrants (conditional on the publication of a prospectus that was subsequently issued on 7 December 2023) in relation to a convertible loan note (see note 23).

The above warrants entitled the holder to subscribe for one ordinary share at a price of £0.024 per share. The warrants became immediately exercisable and had a maximum life of three years.

On 14 December 2023, the Company issued 40,222,206 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.045 per share. The warrants became immediately exercisable and had a maximum life of two years

	Number of warrants 2024	Weighted average exercise price 2024	Number of warrants 2023	Weighted average exercise price 2023
Outstanding at beginning of the year	148,327,850	£0.10	148,327,850	£0.10
Granted during the year	123,722,199	£0.03	1,407,300	£0.05
Cancelled during the year	-	-	(1,407,300)	£0.05
Lapsed during the year	(146,920,550)	£0.10	-	-
Outstanding at the end of the year	125,129,499	£0.03	148,327,850	£0.10
Exercisable at the end of the year	125,129,499	£0.03	148,327,850	£0.10

Broker warrants fall within the scope of IFRS 2 - Share Based Payments as there is an associated service attached to their issue, whilst the other warrants referred to above do not confer any such service so have not been subject to valuation. The weighted average contract length of the warrants is 2 years 8 months, whilst the remaining average contractual life is 1 year 11 months (2023: 8 months).

Share options

On 19 September 2023 the Company issued 22,500,000 options to director and other personnel employed within the group. These options all carry an exercise price of £0.01 and vest in 3 tranches, 1/3 on the first anniversary of the grant, 1/3 on the second anniversary of the grant and 1/3 on the third anniversary of the grant and expire on 19 September 2030.

On 7 December 2021, the Company issued 11,702,232 options to directors and key personnel employed within the group as follows:

1.) 10,105,554 options were granted to directors and a key employee of Great Southern Copper Plc. These options are split into 2 equal tranches, all carry an exercise price of £0.05 per share and have the following vesting conditions:
   a.) 50% vest in 3 tranches, 1/3 on admission, 1/3 on the first anniversary of admission and 1/3 on the second anniversary of admission.
   b.) 50% vest in 3 tranches, 1/3 when the share price reaches £0.10, 1/3 when the share price reaches £0.15 and 1/3 when the share price reaches £0.20.

On 19 September 2023, in relation to the issuance of the new 2023 share options, 4,800,138 share options (as described in 1b above) were cancelled. The share-based payment expense in relation to these options was accelerated and fully recognised in the year totalling £79,123.

The remaining options must be exercised by the third anniversary of admission, being 20 December 2024.

2.) 1,596,678 options were granted to other key personnel, including employees of Pacific Trends Resources Chile SpA. These options all carry an exercise price of £0.01 and vest in 3 tranches, 1/3 on admission, 1/3 on the first anniversary of admission and 1/3 on the second anniversary of admission.

The above options (2) must be exercised by 7 December 2026.

	Weighted average	Weighted average

	Number of options 2024	exercise price 2024	Number of options 2023	exercise price 2023
Outstanding at beginning of the year	11,702,232	£0.04	11,702,232	£0.04
Exercised during the year	-	-	-	-
Granted during the year	22,500,000	£0.01	-	-
Cancelled during the year	(4,800,138)	£0.05	-	-
Outstanding at the end of the year	29,402,094	£0.02	11,702,232	£0.04
Exercisable at the end of the year	6,649,455		9,485,747	

The weighted average contract length on the options was 6 years (2023: 4 years). The remaining average contractual life of the options was 5 years 2 months (2023: 3 years 8 months).

Valuation
Given the existence of market based vesting conditions in certain of the options, the valuation exercise was split into 2 parts with the options including those conditions being valued using a Monte Carlo option pricing model, whilst the other options have been valued using the Black Scholes option pricing model.

Options granted on 7 December 2021 valued - Monte Carlo Model	
Share price at date of grant	*£0.0455*
Fair value at the year end	*£0.02*
Exercise price	*£0.05*
Time to expiry (years)	*3 years*
Risk-free rate (%) - 3 years	*0.46%*
Volatility (%)	*70.0%*
Dividend yield (%)	*0%*
Employee retention rate (%)	*100%*

Options granted on 7 December 2021 valued - Black Scholes Model	
Share price at date of grant	*£0.0455*
Fair value at the year end - £0.01 options	*£0.02*
Fair value at the year end - £0.05 options	*£0.01*
Exercise price	*£0.05; £0.01*
Time to expiry (years)	*3 and 5 years*
Risk-free rate (%) - £0.01 options	*0.35%*
Risk-free rate (%) - £0.05 options	*0.46%*
Volatility (%)	*70.0%*
Dividend yield (%)	*0%*
Employee retention rate (%)	*100% for employees with £0.01 options, 100% for employeeswith £0.05 options*

Options granted on 19 September 2023 valued - Black Scholes Model	
Share price at date of grant	*£0.025*
Fair value at the year end - £0.01 options	*£0.017*
Exercise price	*£0.01*
Time to expiry (years)	*7 years*
Risk-free rate (%) - £0.01 options	*0.35%*
Volatility (%)	*70.0%*
Dividend yield (%)	*0%*
Employee retention rate (%)	*100% for employees with £0.01 options*

Volatility is measured using a weekly share price over a period of 5 years prior to the date of grant.

The risk-free rate is derived using a 3 and 5 year gilt rate.

The total share-based payment expense in relations to warrants and options in the year is £212,005 (2023: £88,607).

20. Reserves

Share Premium
Consideration received for shares issued above their nominal value net of transaction costs.

Share Based Payments
The cumulative share-based payment expenses of unvested awards that have not been exercised.

Shares To Be Issued
Shares to be issued to a director in lieu of cash remuneration.

Foreign Currency Translation
Cumulative gains and losses in respect of the translation of the results of overseas subsidiaries into the presentational currency of the Group.

Retained Earnings
Cumulative profit and loss net of distributions to owners.

21. Related Party Transactions

Remuneration Of Key Personnel - Group
Remunerationof key management personnel, considered to be the Directors and other senior management of the Group is as follows:

	2024 £'000	2023 £'000
Short-term remuneration*	330	257
Other pension costs	13	13
Share-based payments	177	94
	520	364

Reconciliation of short-term remuneration		
* As above	330	257
Less: Employer's National Insurance	(13)	(13)
Previous Chief Financial Officer's remuneration	(32)	(70)
Add: Remuneration settled through issue of shares	-	29
Total per Directors' Remuneration Report - Page 16 in the Annual Report	285	203

Transactions And Balances With Key Personnel - Group
Balances outstanding to key personnel at year end totalled to £9,504 (2023: £13,357).

As at 31 March 2024 a balance of £14,150 was owed to the largest shareholder (2023: £14,150).

SI Capital Limited are a related party through common key management personnel. The charge in relation to Broker warrants of £Nil (2023: £nil) is included within share premium. At 31 March 2024 amounts owed to the Group by SI Capital Limited totalled £nil (2023: £25,000).

During the year payments were made to third parties in respect of services provided by one of the Directors. Payments made to SI Capital Limited totalled £25,000 (2023: £21,758) respectively. During the year £25,000 (2023: £25,000) broker fees were charged by SI Capital Limited.

During the year the charge for the services of the Chief Executive were made through Metal Ventures Inc totalling £138,137 (2023: £105,714).

The Directors' disclosures have been included in the Directors Remuneration report.

22. 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$100,000 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**
01/03/2025 Final Payment	US$ 1,100,000	01/06/2024	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 on 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, which it has opted to do. 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, which it has opted to do.

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 (due payable)	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

23. Convertible loan note

On 15 May 2023, the Company entered into a convertible loan totalling £501,000 with its major shareholder Foreign Dimensions Pty Ltd. The loan was interest free, unsecured and automatically converted to equity on issuance of a prospectus. Following the publication of a prospectus on 7 December 2023, the loan was fully redeemed by conversion to41,749,995 ordinary shares with a nominal value of £0.01 per share (see note 18). No amounts remained due or payable under the facility at the balance sheet date.

	£'000
As at 1 April 2023	-
Convertible loan drawn in the year	501
Conversion of loan to equity	(501)
As at 31 March 2024	-

The convertible loan note was initially recognised as a compound financial instrument. The host contract was recognised as a liability on the balance sheet. The conversion element would have been recognised as equity, although the balance was calculated as immaterial, and not relevant at the year end given the full conversion of the instrument as detailed above.

24. Post Balance Sheet Events

On 26 June 2024, the Company completed a fund-raising through the placing and subscription for 104,416,667 new ordinary shares of 1p each at £0.012 per share raising £1.25m before expenses.

On 12 June 2024, the Company signed a binding purchase option agreement to acquire the Artemisa copper project at the Company's Especularita project in Chile.

On 29 June 2024, the Company signed a binding purchase option agreement to acquire the Cerro Negro copper project at the Company's Especularita project in Chile.

25. Ultimate Controlling Party

In the opinion of the Directors, there is considered to be no ultimate controlling party.

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