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Great Southern Copper PLC
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3 September 2024

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

GSC Expands Target at Mostaza Cu-Ag-Au Mine, Cerro Negro Project

Permitting for drilling at Mostaza mine in progress

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce that the scale of the target for the Company's maiden drilling programme at the Mostaza mine has increased due to the recognition of significant zones of additional Cu-Ag mineralisation in historical drill-hole assays and surface rock chip samples. Preparations for the start of drilling continue with archaeological and environmental surveys now completed, and the selection of the drilling company via tender.

Highlights:

- Historical drilling at the Mostaza mine included 25 diamond holes for a total of 1,024m. Drilling targeted high-grade lenses of Cu-Ag mineralisation with intercepts above 1% Cu summarised on historical plans and sections. Intercepts below this grade were not shown.
- 16 of the 25 historical holes were finished in anomalous copper mineralisation (>0.1% Cu) and 4 of the holes failed to reach the high grade target.
- Ongoing compilation of the historical data, together with re-interpretation and 3D modelling of assays and geology has identified a significant halo of additional copper mineralisation located either side of the high-grade lenses. These haloes represent an important expansion of the mineralised potential as shown by the following examples calculated using a cut-off of 0.1% Cu:
    - §VDH4: 17m @ 0.62% Cu and 45.06ppm Ag from 18m, expanded to
        - 40m @ 0.4% Cu and 23.08ppm Ag from 0m.
    - §VDH9: 18m @ 0.72% Cu and 31.7ppm Ag from 18m, expanded to
        - 40m @ 0.44% Cu and 16.55ppm Ag from 0m.
    - §EDH15: 14m @ 1.92% Cu and 118ppm Ag from 36m
        - Incl 8m @ 2.63% Cu and 153ppm Ag from 37m, expanded to
        - 54m @ 0.62% Cu from 10m (Ag assays not continuous).
    - §EDH24: 8m @ 0.88% Cu and 69.0ppm Ag from 57m, expanded to
        - 28m @ 0.38% Cu from 44m (Ag assays not continuous), and
    - §EDH25: 6m @ 1.05% Cu and 81.0ppm Ag from 49m, now expanded to
        - 33m @ 0.53% Cu from 46m (Ag assays not continuous).

- In addition, the inclusion of this additional mineralisation allows for inclusion of drill hole intercepts not considered in the original high-grade resource calculation, such as:
    - VDH1: 31m @ 0.48% Cu and 18.04ppm Ag from 0m.
- The Cu-Ag halo mineralisation has the potential to significantly increase the size of the Mostaza deposit.
- Preparation for the start of drilling at Mostaza is underway with archaeological and environmental surveys completed and a drill contractor selected via bidding process.
- On-going exploration at Cerro Negro identifies additional copper mineralisation hosted in multiple structures parallel to the Mostaza trend further expanding global copper potential.

Cerro Negro is situated within the Company's Especularita project ideally located close to national infrastructure including main highways, powerlines, and towns. The project is located 170km from the port city of Coquimbo, and 130km from Antofagasta Minerals' copper concentrate port at Los Villos. The area lies at an elevation between 800 and 1200m and is accessible year-round for all exploration and mining activity (Figure 1).

The project is located within the north-south trending Cretaceous metallogenic belt that includes Teck's Carmen de Andacollo Cu-Au Mine 80km to the north, and Pucobre's El Espino Cu-Au development project 30km to the south. At Especularita, this under-explored belt intersects with a northwest-trending structural corridor that controls the "Colorada" advanced argillic lithocap and extends to the Piuquénes porphyry Cu-Au deposit in Argentina.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said:*"Exploration at Cerro Negro is rapidly advancing with three key objectives - drill beneath the historic Mostaza open pit to develop a high-grade copper-silver-gold resource, expand the Mostaza deposit along strike targeting extensions to the mineralised structures, and explore at depth targeting large-scale porphyry copper type deposits.*

"It is very encouraging to identify this additional potential before any metres have even been drilled at Mostaza. This newly recognised mineralisation has the potential to significantly increase the size of the Mostaza deposit and provides additional optionality for potential future mining operations.

"The discovery of additional copper-mineralised structures hosted in the advanced argillic lithocap above the Mostaza mine is also very significant in terms of our porphyry copper exploration at Cerro Negro. The potential of these anastomosing mineralised structures to grade downward into porphyry type mineralisation is a genuine target vector.

"The copper bank at Cerro Negro is building and we eagerly await the start of drilling. Drill sites have been selected and reviewed by the drilling contractor and permitting for the drilling programme is progressing with archaeological and environmental surveys already completed."

Mostaza Cu-Ag-Au Mine:

The Mostaza Cu-Ag-Au gold mine at Cerro Negro was previously owned and mined by Antofagasta Minerals withmixed oxide and sulphide ores processed at their nearby Parral flotation plant[1] also located within GSC's group of concessions.

High-grade Cu-Ag-Au mineralisation at Mostaza is hosted in a north-south trending shear zone which is intruded by felsic dykes and breccias which have been overprinted by intense advanced argillic to phyllic alteration.Copper mineralisation is dominated by hypogene stromeyerite (copper-silver) and chalcocite, covellite, digenite, bornite, plus lesser chalcopyrite and pyrite[1] as disseminations and in quartz veinlets, crackle networks and breccias

The high-grade mineralisation forms steeply-dipping tabular bodies, or lenses, which appear to "pinch and swell" along the shear zones, however, this interpretation may be a result of low drill density. Five lenses have been

identified within the Mostaza "Near-Mine" area with historical mining activity at Lenses 1 and 2.

Historical exploration is limited to the near-mine area with 25 diamond holes completed for a total of 1,024m (Figure 1). Significant intercepts for the drilling are summarised in Table 1 below. Only 14 of the 25 holes are believed to have reached target depth with the deepest hole drilling to only 92m. In 1981 these results, together with rock channel sampling of mine workings, were used to calculate an internal *non-JORCmineral resource estimate* for Lens 1 and 2 reported at 190,600t of measured & indicated sulphide with grades of 1.2% Cu, 80 g/t Ag, and 0.45 g/t Au, plus an additional63,000t of inferred sulphide resource at depth[1](The 1981 Historical Mineral Resource Estimate - HMRE)[2].

The drilling clearly demonstrated that the high-grade Cu-Ag mineralisation is open both at depth and along strike, however, no further drilling or exploration activity has since been conducted at Mostaza.

3D Modelling of the Mostaza Cu-Ag Deposit:

Investigation of the historical drill data and 3D modelling of the deposit by GSC has subsequently revealed that the high-grade, structurally controlled mineralisation at Mostaza is enveloped by a broad halo of lower-grade copper mineralisation (>0.1% Cu).

Significantly, 16 of the 25 historical drill holes were terminated in anomalous copper mineralisation of >0.1% Cu plus 4 of the holes reportedly failed to reach target depths. Significant intervals (>0.1% Cu) are reported in Table 1. Consequently, to date, the extent of the mineralisation at Mostaza is only limited by the depth of drill holes.

3D modelling of the deposit is in progress to map the high-grade mineralisation and controlling structures, plus assisting with drill targeting (Figure 2). In addition, calculation of the 0.3% Cu cut-off shell clearly demonstrates the increased size of the deposit (Figure 3).

Hole_ID	From_m	To_m	Interval	Cu_%	Ag_ppm	Notes:
VDH1	*0*	*31*	***31***	***0.48***	***18.04***	Hole terminated in mineralisation
incl	0	3	**3**	**0.9**	**27**	
and	10	14	**4**	**0.96**	**65**	
VDH2	*0*	*35*	*35*	*0.17*	*2.23*	Hole terminated in mineralisation
incl	*9*	*14*	*5*	*0.23*	*7.8*	
VDH3						No significant. Hole terminated in mineralisation
VDH4	*0*	*40*	***40***	***0.4***	***23.08***	Hole terminated in mineralisation
incl	18	35	**17**	**0.62**	**45.06**	
and	26	35	**9**	**0.91**	**69.22**	
VDH5	*0*	*11*	*11*	*0.16*	*1.82*	Hole terminated in mineralisation with Cu-Ag grades increasing
VDH6	*1*	*10*	*9*	*0.13*	*0.89*	
	15	*21*	*6*	*0.19*	*1.67*	Hole terminated in mineralisation with Cu-Ag grades increasing
VDH7						No significant intercept
VDH8	*0*	*22*	*22*	*0.29*	*4.23*	Hole terminated in mineralisation
incl	0	6	6	0.35	4.33	
and	15	22	7	0.34	7.12	
VDH9	*0*	*40*	***40***	***0.44***	***16.55***	Hole terminated in mineralisation
incl	18	36	**18**	**0.72**	**31.7**	
incl	19	23	**4**	**1.05**	**55.75**	
and	25	30	**5**	**1.04**	**50**	
VDH10	*0*	*9*	*9*	*0.18*	*na*	
	11	*13*	*2*	*0.2*		Hole terminated in mineralisation
VDH11	*1*	*41.3*	*40.3*	*0.17*	*1.06*	Hole terminated in mineralisation
EDH12						No significant intercept
EDH13						No significant intercept
EDH14	*6*	*12*	*6*	*0.12*	*na*	
EDH15	10	63	**54**	**0.62**	na	
incl	33	52	**19**	**1.52**	**91.95**	
incl	36	51	**15**	**1.82**	**113.67**	

incl	37	45	**8**	**2.63**	**153**	
	70	*86*	*16*	*0.13*	*na*	
EDH16	*23*	*30*	*7*	*0.12*	*na*	
	31	*36*	*5*	*0.11*	*na*	
	38	*43*	*5*	*0.1*	*na*	
	46	*51*	*5*	*0.12*	*na*	
	55	*87*	*32*	*0.15*	*na*	
	88	*90*	*2*	*0.1*	*na*	
EDH17	*6*	*9*	*3*	*0.1*	*na*	
	13	*24*	*11*	*0.12*	*na*	
	31	*43*	*12*	*0.12*	*na*	
	44	*52*	*8*	*0.14*	*na*	
	54	*57*	*3*	*0.1*	*na*	
	65	*79*	*14*	*0.14*	*na*	
	82	*87*	*5*	*0.17*	*na*	
	88	*91*	*3*	*0.12*	*na*	Hole terminated in mineralisation
EDH18	*10*	*12*	*2*	*0.1*	*na*	
	19	43	**24**	**0.35**	na	
incl	27	30	**3**	**1.73**	**101.67**	
	47	*54*	*7*	*0.12*	*na*	
	56	*65*	*9*	*0.12*	*na*	
EDH19	*16*	*24*	*8*	*0.11*	*na*	
	27	*36*	*9*	*0.13*	*na*	
	43	48	**5**	**0.52**	**37**	Hole terminated in high grade Cu-Ag
EDH20	*10*	*19*	*9*	*0.1*	*na*	
	22	*25*	*3*	*0.1*	*na*	
EDH21						No significant intercept
EDH22	*0*	*3*	*3*	*0.12*	*na*	
	5	*14*	*9*	*0.13*	*na*	
	18	*49*	*31*	*0.14*	*na*	Hole terminated in mineralisation with Cu-Ag grade increasing
EDH23	*15*	*26*	*11*	*0.12*	*na*	
	33	49	**16**	**0.47**	na	Hole terminated in mineralisation
incl	39	46	**7**	**0.87**	**57.29**	
EDH24	*35*	*41*	*6*	*0.12*	*na*	
	44	*72*	***28***	***0.38***	*na*	Hole terminated in mineralisation
incl	57	68	**11**	**0.75**	**52.73**	
incl	57	65	**8**	**0.88**	**69**	
EDH25	*46*	*79*	***33***	***0.53***	*na*	Hole terminated in mineralisation
incl	48	58	**10**	**0.77**	**54.6**	
incl	49	55	**6**	**1.05**	**81**	
and	62	71	**9**	**0.92**	**72.56**	

Table 1:*Significant intercepts for historical resource and exploration drill holes at Mostaza mine, Cerro Negro. New intervals calculated using a 0.1% Cu cut-off are indicated in italics.*

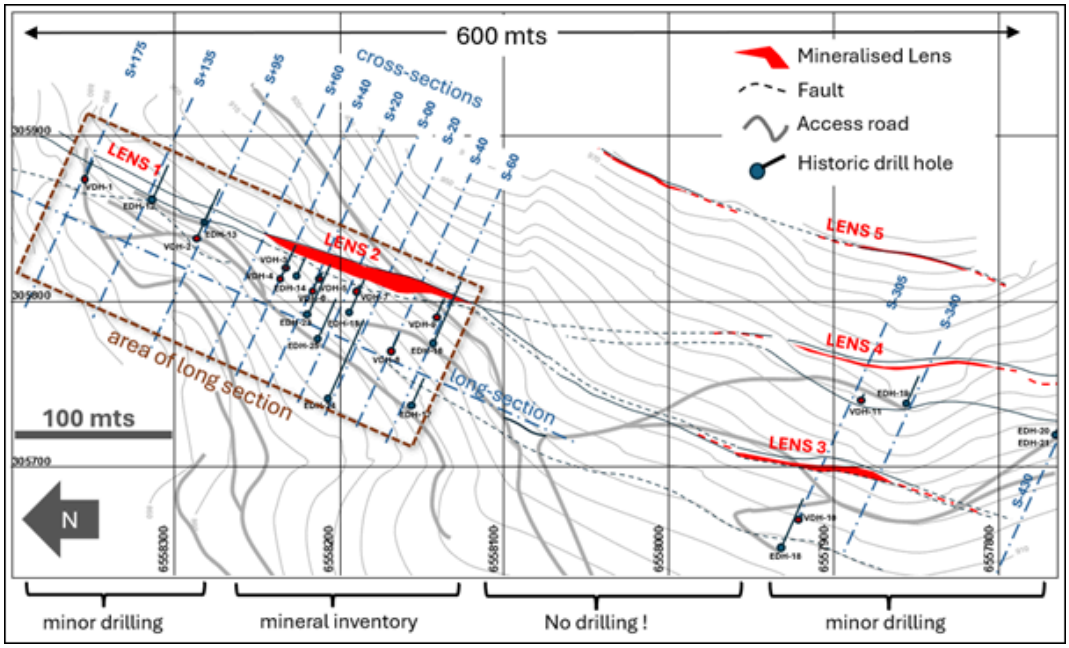

Figure 1:*Map of the Mostaza Mine area adapted from the 1981 Historical Mineral Resource Estimate, showing historical drill holes and geological cross-sections on the pre-mining topography. To date mining activity has only centred on Lenses*

1 and 2, with minimal exploration and drilling outside of the mine area.

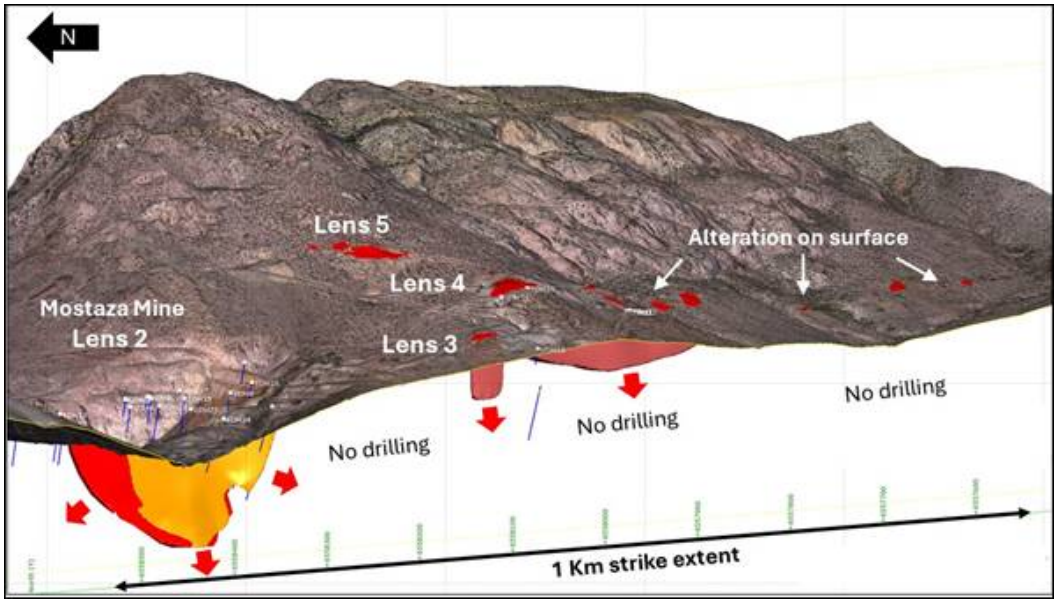

Figure 2:*Oblique view of the Mostaza trend looking to the SE showing Lens 2 (red and yellow) and the surface expression of the other lenses and alteration zones along trend to the south.*

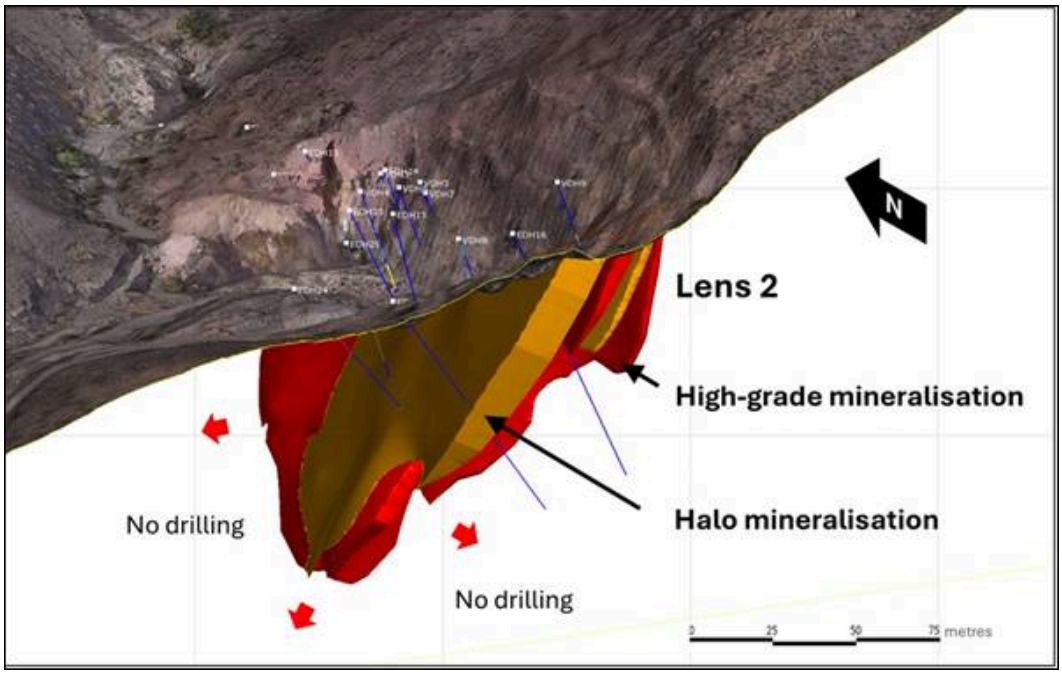

Figure 3:*Oblique section view of the Mostaza open pit looking to the NNE showing high-grade Cu-Ag-Au mineralisation (>1.0% Cu) in Lens 2 (red) with newly recognised halo mineralisation >0.3% Cu (orange). Historical drill holes traces are shown in blue.*

Cautionary note:

The Company cautions that all references to "resources", "mineral resources", or "mineral resource estimates" in this RNS are historical and were prepared and reported prior to the implementation of the JORC code and therefore are non-JORC compliant. The Company advises thatthe resource categories used in the historical estimates, for example "measured, indicated, demonstrated and inferred", may not have the same meaning or degree of confidence as current JORC categories. Historical records indicate that the quoted non-JORC resources were calculated using thepolygonal method based on underground sampling, 1024m of drilling in 25 holes, and geological cross-sections and level plans.GSC is presenting this information for historical context only and is not

treating it as a current mineral resource estimate. The Company has not been able to independently verify the results of historical drilling or mine channel samples.

References:

1. RNS 4027V (08 July 2024): GSC signs Cerro Negro Purchase Option Agreement.
2. 1981 Mineral Resource Estimate; Internal report by Jeraldo Gold Mining.

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Notes for Editors:

About Great Southern Copper

Great Southern Copper PLC is a UK-listed mineral exploration company focused on the discovery of copper-gold and lithium deposits in Chile. The Company has the option to acquire rights to 100% of two projects in the under-explored coastal belt of Chile that are prospective for large scale copper-gold deposits. In addition, the Company has the option to acquire rights to 100% of a lithium project located in the Salar de Atacama district of Chile. Chile is a globally significant mining jurisdiction being the world's largest copper producer and the second-largest producer of lithium.

The two, early-stage Cu-Au projects comprise the San Lorenzo and Especularita Projects, both located in the coastal metallogenic belt of Chile which hosts significant copper mines and deposits, including Teck's Carmen de Andacollo copper mine, and boasts excellent access to infrastructure such as roads, power and ports. Significant historical small-scale and artisanal workings for both copper and gold are readily evident in both exploration project areas.

The Company's Monti Lithium project is strategically located in the pre-Andean region of Salar de Atacama which is Chile's premier lithium-producing region with well-established lithium mining operations and infrastructure.

Great Southern Copper is strategically positioned to support the global market for copper and lithium - both critical battery metals in the clean energy transition around the world. The Company is actively engaged in exploration and evaluation work programmes targeting both large tonnage, low to medium grade Cu-Au and Li deposits as well as high-grade Cu-Au deposits.

Further information on the Company is available on the Company's website: https://gscplc.com

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Sam Garrett, a Competent Person who is a Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geologists. Mr Garrett is the CEO and a

shareholder of Great Southern Copper PLC. Mr Garrett has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Garrett has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

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

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

Forward Looking and Cautionary Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated or anticipated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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