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Great Southern Copper PLC
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31 October 2024

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

Cerro Negro Exploration Results Up To 4.64% Cu and 177ppm Ag in Exploration Rock Samples

Confirms extension of copper-silver mineralisation to south and east of Mostaza Cu-Ag mine and strengthens potential for large-scale porphyry type copper mineralisation

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce rock chip sample results for its initial exploration mapping and sampling programme at its Cerro Negro prospect, Especularita.

Highlights:

- Exploration rock grab and channel samples range up to 4.64% Cu and 177ppm Ag
- Results extend high-grade Mostaza mineralised system 1.5km to the south and open
- Additional high-grade vein breccia mineralisation confirmed up to 400m to the east
- Cu-Ag mineralisation associated with anomalous Ba-Pb+Sb (barium-lead+antimony) with trace elements Te-Rb-Sr (tellurium-rubidium-strontium)
- Anomalous Ba present in oxidised and Cu-depleted (leached) lithocap rocks is indicative of potential for a larger disseminated style copper system at depth
- Prospect located near to national infrastructure including roads, power, towns and ports
- Mapping and sampling to continue further south to extend known mineralisation and define new targets for exploration drilling

Prospect-scale mapping and sampling has commenced at Cerro Negro prospect with the aim of determining the potential for the Mostaza style high-grade, structurally-controlled Cu-Ag mineralisation to extend along strike to the south and to investigate potential for, and vector towards, porphyry Cu style mineralisation. To date 162 rock grab and channel samples have been collected.

Preparation for drilling at Cerro Negro is advanced, with a land access proposal having been presented to community landowners and which is expected to be finalised in the coming weeks, thereby completing all necessary regulatory requirements.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said:*"These results confirm that high-grade, structurally-controlled copper-silver mineralisation extends up to 1.5km further south along trend of the Mostaza copper-silver mine and up to 400m further to the east.*

"The high-grade Mostaza Cu-Ag mineralisation is closely associated with anomalous barium and lead with trace levels of tellurium and antimony. Therefore, the occurrence of highly anomalous barium associated with lithocap type rocks that are depleted, or leached, of primary copper, is a strong indicator for the potential of a larger disseminated type porphyry copper type system at depth beneath the lithocap.

"The presence of these indicators reinforces confidence in our targets for the Mostaza deposit. Our ongoing mapping and sampling programmes will build on this early work with the goal of vectoring toward the potential for large-scale porphyry type copper mineralisation."

Rock chip sampling and results:

All rock samples collected are located using hand-held GPS units (WGS84 zone 19S datum, UTM coordinate system) and allocated a unique sample number using a ticket-book system.

Samples are transported from the field and delivered by Company employees to ALS Laboratories in Santiago where they are prepared for analysis (weighed, dried, crushed and pulverised). A subsequent 200g split of each sample pulp is then forwarded to the ALS geochemical laboratory in Lima, Peru, where samples are assayed for gold (30g fire assay with ICP-AES finish, ALS code AU-ICP21) and analysed for 48 major, base and trace elements by ICP-MS following a four-acid digest (ALS code ME-MS61).

Assay results for 162 rock grab and channel samples have been received. Copper assay grades range up to 4.64% Cu with 20% of samples >0.1%Cu and 30% of anomalous samples >1.0% Cu. Silver ranges up to 177g/t Ag with 20% of samples assaying >25.0g/t Ag. Samples taken of oxidised lithocap rocks are notably depleted in both copper and silver with copper grades typically below 50-100ppm Cu (Figure 1, 2).

Samples with anomalous copper are typically strongly anomalous in Ba-Pb-Te-Sb and lesser trace elements Rb-Sr. Significantly, Ba is also anomalous in samples that appear to be depleted in copper and silver, notably those samples of oxidised lithocap rock. Barite (barium sulphate $BaSO_4$), a dense mineral and strongly resistant to weathering in the oxide environment, occurs as veins and fracture-fillings in the Cerro Negro lithocap and is closely associated with high-grade copper in strike-extensive vein-breccia type mineralisation (Figure 2). Therefore, the presence of anomalous Ba in samples with low Cu-Ag results may indicate that primary copper has been leached from the oxidised lithocap rock. This may further indicate the potential for a zone of concentrated copper at depth (supergene mineralisation) and/or the added potential for larger disseminated-type sulphide copper mineralisation at depth. Further detailed mapping and sampling is in progress to investigate the copper-depleted nature of the lithocap alteration and the potential for large-scale disseminated type copper mineralisation at depth.

About the Cerro Negro prospect:

GSC's Cerro Negro prospect, including the high-grade Mostaza Cu-Ag mine, is located within the Company's Especularita project and 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 3).

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.

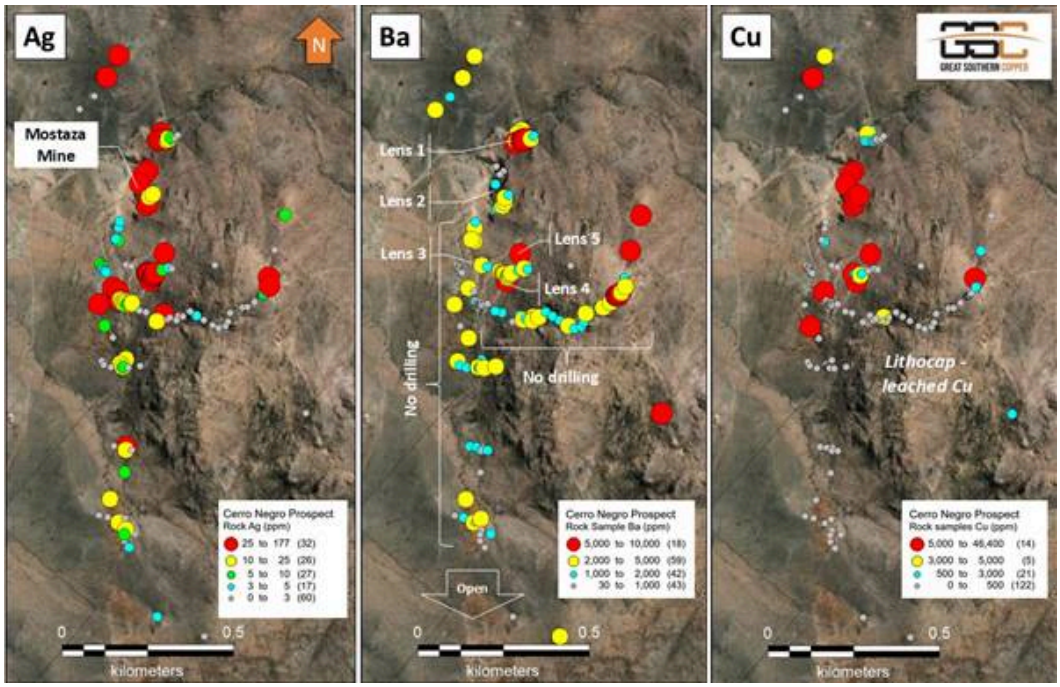

Figure 1:*Rock sample geochemistry maps for Ag, Ba and Cu for samples from Cerro Negro prospect, Chile (UTM 19SWGS84).*



Figure 2:*Barite vein (l) with oxide copper hosted in lithocap rock, Cerro Negro. Typical silicified, leached lithocap rock with oxidised fracture networks and boxworks with rare oxide copper (r).*

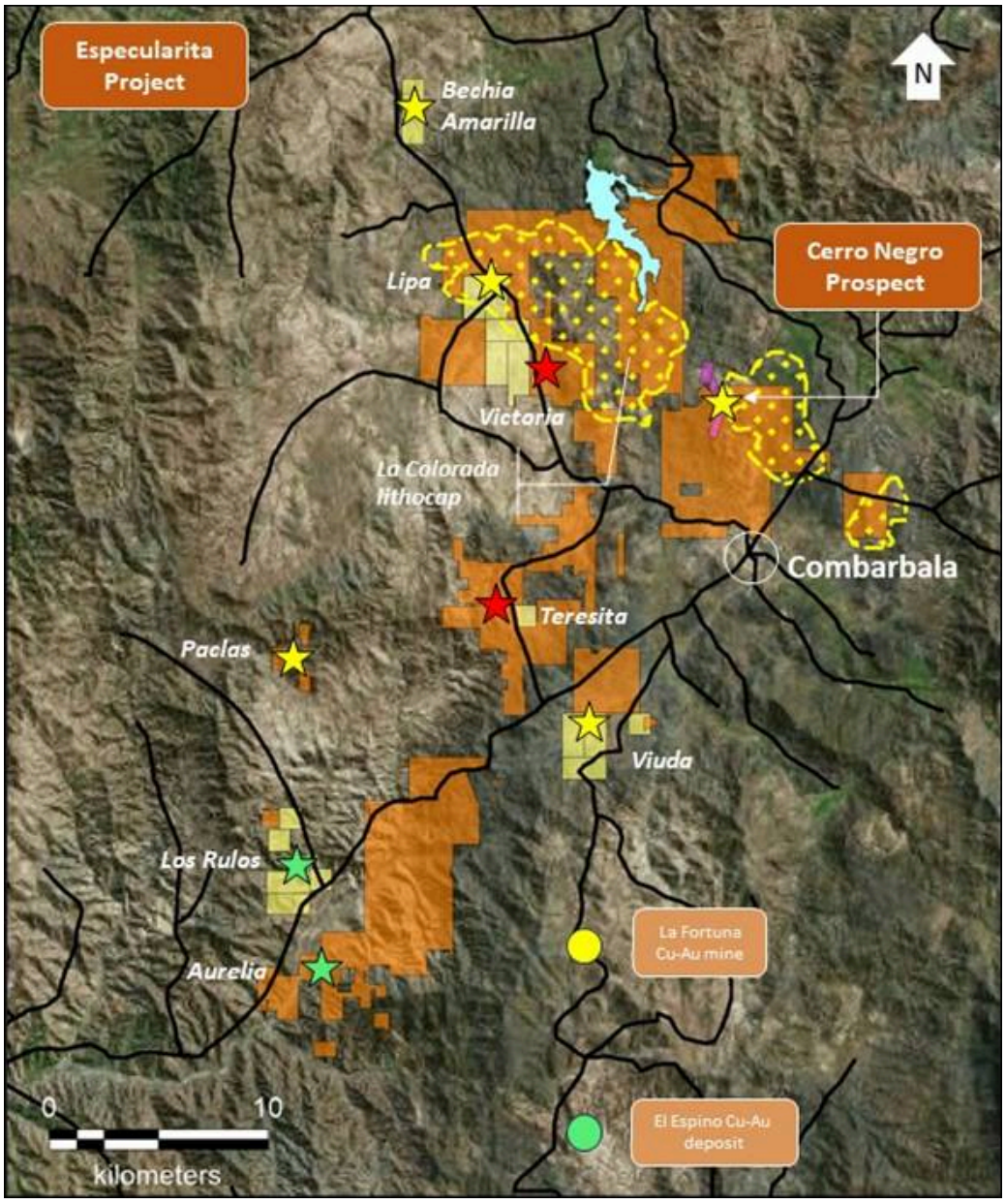

Figure 3:*Location of Cerro Negro prospect, Especularita Project, Chile.*

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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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