RNS Number : 5118O
Great Southern Copper PLC
03 December 2024

CERTAIN INFORMATION CONTAINED IN THIS ANNOUNCEMENT WOULD HAVE BEEN DEEMED INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF MARKET ABUSE REGULATION (EU) NO 596/2014 ("MAR") WHICH HAS BEEN INCORPORATED INTO UK LAW BY THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 UNTIL THE RELEASE OF THIS ANNOUNCEMENT.

3 December 2024

Great Southern Copperplc

("GSC", the "Company" or the "Group")

Interim Results

Great Southern Copper plc (LSE: GSCU), the Company focused on copper-gold exploration in Chile,announces its results for the six months ended 30 September 2024.

HIGHLIGHTS

Especularita Project

- Expanded footprint with acquisition of options for the Artemisa and Cerro Negro concessions providing immediate drill targets and expanding the footprint of the Company's Especularita Project
- Cerro Negro project:
  - o Includes the Mostaza Mine, where historical mining and drilling has indicated presence of high-grade Cu-Ag mineralisation
  - o Initial exploration at the Mostaza Mine identified an increased target area with strong indications of mineralisation with potential to significantly increase size of the deposit
  - o Sampling at Cerro Negro yielded copper concentrations up to 4.64% and silver up to 177 ppm, demonstrating high-grade mineralisation
  - o Commenced the permitting process for drilling, expected to conclude in coming weeks
- Added 1,665 ha of concessions with the Artemisa option purchase which strategically expands the scale of GSC's Victoria and Lipa prospects and the permitting process for drilling has begun for the Viuda, Victoria, and Lipa prospects
- Exploration at Viuda prospect identified a porphyry style exploration target, further enhancing GSC's pipeline of drill targets
- Scout drilling at Teresita and Abundante confirmed intrusive-related and breccia-hosted mineralisation systems with all drill holes intersecting anomalous gold and copper mineralisation
- Post-period on 19 November, surveys at Viuda identified targets for initial scout drill testing, permitting and approvals for which have already been received and drilling commenced

San Lorenzo

- Reconnaissance exploration targeting Landsat 8 spectral anomalies confirms high sulphidation style alteration at Hualcuna and Colorada
- The Doncella prospect was also reviewed where Cu-Au mineralisation associated with small-scale mines may represent the structurally-controlled upper portions of a porphyry system

Corporate

- Raised £1.25m in June, through a conditional placing and subscription to fund drilling and exploration work at Especularita
- Post period on 7 November, secured an additional £0.78 million investment to help accelerate the Company's exploration activities

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "This has been a significant period of progress at Great Southern Copper, having continued to advance exploration work at our projects, validated by excellent results received from a number of highly prospective targets. We have also continued to expand our concession footprint at Especularita with the addition of the Cerro Negro and Artemisa projects. These additions add significant value to Especularita and we are progressing our exploration work at these prospects rapidly.

"The two fundraises we have completed were well supported and mean that GSC is well funded for its initial drilling campaign at Especularita. This is particularly satisfying given the difficult environment junior explorers have recently faced when raising money on equity markets and is a testament to the strength of GSC's offering. We are now ready to further explore the potential of our portfolio at Especularita as we begin to commence drilling across several of our prospects. The success of our last six months of exploration activities have continued to validate the Board's confidence in GSC's strategic direction and our ability to generate value for all of our shareholders."

Enquiries:

Great Southern Copper plc
Sam Garrett, Chief Executive Officer +44 (0)20 4582 3500

SI Capital Limited
Nick Emerson +44 (0)14 8341 3500

Capital Plus Partner
Keith Swann +44 (0)20 3821 6167

Gracechurch Group
Harry Chathli, Alexis Gore, Henry Gamble +44 (0)20 4582 3500

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

INTERIM MANAGEMENT REPORT 30 SEPTEMBER 2024

During the six months to 30 September 2024, GSC has made excellent progress across its projects, where exploration work has shown highly promising results at the Company's prospects and identified further targets throughout the period under review, which GSC is now advancing towards drill ready status. The Company is also pleased to have completed two successful fundraises, one during the period and one post period, which together raised over £2m to continue to fund exploration activities.

Great Southern Copper's projects are all located in Chile, a Tier 1 mining jurisdiction. Chile is the world's largest producer and exporter of copper, as well as the second largest producer of lithium. With a long history of mining and metal processing, the country boasts one of strongest economies in South America. Not only does it enjoy a strong mining culture, but the region also benefits from an experienced and educated mining workforce, first-class infrastructure and a robust legal framework, which includes provisions for foreign companies to own 100% of mining assets.

Especularita

Exploration work at Especularita advanced rapidly during the period, with a number of exploration campaigns highlighting promising results and identifying new prospective targets that continue to validate the Group's confidence in the value waiting to be unlocked within the project.

GSC completed a scout drilling at its Teresita and Abundante prospects in April, confirmingintrusive-related and breccia-hosted mineralisation systems with all drill holes intersecting anomalous gold and copper mineralisation. Theseresults validated the Company's IRGS target model for Teresita and Victoria and provided GSC with

significant impetus for further exploration. Follow-up exploration at Teresita is now focussing on delineating the vein targets in more detail for Phase 2 prospect-scale drilling programmes.

The Company also expanded its Especularita project significantly during the period, first through the purchase of options over the Artemisa concession group, and then later with the purchase of the option over Cerro Negro, including the historical Mostaza mine. These represent highly prospective targets, and the Company has been actively advancing exploration work to fully understand the extent of the potential mineralised systems.

In September, the Company announced that it had expanded the scale of the target for the Company's maiden drilling programme at the Mostaza mine at Cerro Negro, in recognition of the significant zones of additional lower-grade Cu-Ag mineralisation in historical drill-hole assays and surface rock chip samples. It is highly encouraging to have identified this additional potential at the Mostaza mine before any metres had even been drilled.

The Company received further validation of the mineral potential at Cerro Negro with exploration results from the mapping and sampling campaign confirming high-grade structurally controlled copper-silver mineralisation up to 1.5km further south along trend of the Mostaza copper-silver mine and up to 400m further to the east than previously thought. Preparations for drilling at Cerro Negro are at an advanced stage and are expected to be finalised in the near future.

Post-period in October, the Company announced that it had completed the initial exploration mapping and rock chip and surface sampling at its Viuda prospect, which GSC acquired earlier in the year, identifying high-grade copper-gold-silver mineralisation and confirming the potential for a new untested porphyry system. This is significant as it added another significant drill target to GSC's portfolio and further emphasises the excellent potential of the Especularita project to host multiple porphyry mineralisation centres. Further reconnaissance work was then completed in November with the completion of additional mapping, rock chip and surface sampling and drone magnetics which successfully identified targets for a scout drilling programme. Permitting and approvals for scout RC drilling at Viuda have been received and GSC recently commenced drilling.

San Lorenzo

A regional reconnaissance exploration programme following up GSC's Landsat 8 spectral survey targeted anomalies at Hualcuna and Colorada. The Hualcuna anomaly is very extensive and includes some evidence of porphyry style alteration which will require follow-up mapping and sampling.

The Colorada anomaly review successfully identified an extensive outcropping lithocap with high-sulphidation style alteration with no evidence of drill-testing despite historical mining in the area. Follow-up prospect scale mapping and sampling is planned to further evaluate the prospect.

Reconnaissance exploration at the Doncella prospect identified Cu-Au mineralisation hosted in structural zones exhibiting porphyry type veining and disseminated copper mineralisation. Scout RC drilling in the area of historical workings is planned to further evaluate the prospect.

Corporate

GSC completed one fundraise during the period under review, and a second fundraise post period in November 2024.

In June, the Company raised £1.25m through a conditional placing and subscription. The fundraise had strong support from existing, institutional and new investors and Directors of the Company participated.

Following this, post period in November 2024, the Company received an investment of £780,000 before expenses, to support ongoing drilling programmes at high potential targets within GSC's Especularita project. The

investment came from a highly experienced investor and a corporate institution, which was then matched by GSC's cornerstone founding investor, Foreign Dimensions PTY Limited. This was particularly pleasing as the Company has managed to raise capital despite the generally capital starved context of equity markets for early-stage explorers, and is a strong indication of positive investor sentiment towards GSC.

Both fundraises underscore the strength of GSC's value proposition as seen by a varied cohort of both new and existing investors including institutional and retail. GSC is now well funded for its exploration programmes, including drilling, with sufficient headroom to allow the Company to unlock value from its asset portfolio.

Risks and uncertainties

The Directors do not consider that the Company's principal risks and uncertainties have changed since the publication of its annual report and accounts for the financial year ended 31 March 2024 on 26 July 2024, which contains a detailed explanation of the risks relevant to the Company and is available at: https://gscplc.com/investors/documents-and-reports

Outlook

These six months have been an exciting period of activity for GSC, with exploration work revealing highly promising results at Especularita, and having identified seven very exciting drill-ready targets, including Viuda where reconnaissance RC drilling recently commenced.

The long-term drivers of the copper/gold markets remain strong, and copper in particular is expected to see substantial growth driven by the ongoing need to power electrification and the green transition. GSC's portfolio is well positioned to take advantage of this context as the Company now has a highly exciting set of exploration prospects with significant optionality advancing towards drilling, all located in Chile, a Tier 1 mining jurisdiction.

Over the next 6-12 months, the Company will continue to advance its drilling programmes and other exploration activities, prioritising the Mostaza mine target with the aim to fast-track the increase of the known high grade Cu-Ag-Au resource. With a highly prospective portfolio of assets, with significant optionality and value waiting to be unlocked, the Board looks forward to the future with great confidence.

Responsibility Statement

We confirm that to the best of our knowledge:

- The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ('IAS 34'), as endorsed for use in the United Kingdom;
- The Interim Report gives a true and fair value of the assets, liabilities, financial position and loss of the Group;
- The Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by

Charles Bond, Chairman

2024

Forward looking statement

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will", or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based upon historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities.

Such forward looking statements reflect the Directors' current beliefs and assumptions and are based upon information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by government authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Comprehensive Income
For the 6 months ended 30 September 2024

	Note	6 months to September 2024 (Unaudited) £000	6 months to September 2023 (Unaudited) £000
Continuing operations			
Administrative expenses		(691)	(628)
Net foreign exchange (losses)/gains		(233)	47
Share-based payment charge		(83)	(21)
Operating loss		(1,007)	(602)
Loss before taxation		(1,007)	(602)

Taxation		-	-
Loss for the year attributable to the owners of the Company		(1,007)	(602)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operations		40	(7)
Total comprehensive income attributable to the owners of the Company		(967)	(609)
		Pence	Pence
Earnings per share - basic and diluted	**5**	(0.254)	(0.247)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Comprehensive Income

As at 30 September 2024

	Note	As at 30 September 2024 (Unaudited) £000	As at 31 March 2024 (Audited) £000
Assets			
Non-current assets			
Intangible assets	**6**	3,394	3,202
Property, plant and equipment		-	1
Total non-current assets		3,394	3,203
Current assets			
Trade and other receivables		264	93
Cash and cash equivalents		442	503
Total current assets		706	596
Total assets		4,100	3,799
Liabilities			
CurrentLiabilities			
Trade and other payables		(168)	(204)
Total liabilities		(168)	(204)
Net current assets		538	392
Net assets		3,932	3,595
Equity			
Share capital	**7**	4,482	3,435
Share premium		3,990	3,816
Share based payment reserve		425	342
Foreign currency translation reserve		46	6
Retained earnings		(5,011)	(4,004)

Total equity attributable to the owners of the Company	3,932	3,595

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Changes in Equity

For the 6 months ended 30 September 2024

	Share capital £000	Share premium £000	Share based payment reserve £000	Foreign currency translation reserve £000	Retained earnings £000	Total Equity £000
As at 1 April 2023	2,133	3,176	236	5	(2,350)	3,200
Loss for the period	-	-	-	-	(602)	(602)
Exchange rate differences on translation of foreign operations	-	-	-	(7)	-	(7)
Total comprehensive income for the period	-	-	-	(7)	(602)	(609)
Transactions with shareholders						
Issue of share capital	418	83	-	-	-	501
Shares issue costs	-	(24)	-	-	-	(24)
Share based payments	-	-	20	-	-	20
As at 30 September 2023	**2,551**	**3,235**	**256**	**(2)**	**(2,952)**	**3,088**
As at 1 April 2024	**3,435**	**3,816**	**342**	**6**	**(4,004)**	**3,595**
Loss for the period	-	-	-	-	(1,007)	(1,007)
Exchange rate differences on translation of foreign operations	-	-	-	40	-	40
Total comprehensive income for the period	-	-	-	40	(1,007)	(967)
Transactions with shareholders:						
Issue of share capital	1,047	213	-	-	-	1,260
Shares issue costs	-	(39)	-	-	-	(39)
Share based payments	-	-	83	-	-	83
As at 30 September 2024	**4,482**	**3,990**	**425**	**46**	**(5,011)**	**3,932**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Cash Flows

For the 6 months ended 30 September 2024

	6 months to 30 September 2024 (Unaudited) £000	6 months to 30 September 2023 (Unaudited) £000
Cash flows from operating activities		
Loss for the period	(1,007)	(602)
Adjustments for:		
Share based payments	83	20
Depreciation of property, plant and equipment	-	1
Net foreign exchange losses	186	-
Working capital adjustments		
Increase in trade and other receivables	(13)	(40)
(Decrease)/increase in trade and other payables	(29)	152
Net cash outflow from operations	(780)	(469)
Cash flows from investing activities		
Purchase of intangible assets	(376)	(416)
Net cash used in investing activities	(376)	(416)
Cash flows from financing activities		
Issue of ordinary share capital	1,056	481
Amounts received from convertible loan	-	100
Net cash generated from financing activities	1,056	581
Net decrease in cash and cash equivalents	(100)	(304)
Exchange gains on cash and cash equivalents	39	38
Cash and cash equivalents at the beginning of the period	503	654
Cash and cash equivalents at the end of the period	442	343

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6 months ended 30 September 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, gold and lithium in Chile. Further detail is covered in the Interim Management 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

These consolidated condensed interim financial statements for the half-year reporting period ended 30 September 2024 have been prepared in accordance with International Accounting Standard ('IAS') IAS 34 'Interim Financial Reporting'. as issued by the International Accounting Standards Board ('IASB') and as adopted for use in the United Kingdom ('UK'), the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards and applicable UK law.

The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts. In the opinion of the Directors, the condensed consolidated interim financial statements for this period fairly present the financial position, result of operations and cash flows for this period. The statutory accounts for the year ended 31 March 2024 were prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, but did draw attention to a material uncertainty with regard to going concern that was in existence at the time of the approval of those accounts. It did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

Tax charged within the six months ended 30 September 2024 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2024 as required by IAS 34 'Interim Financial Reporting'.

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in Sterling, which is the functional currency and presentational currency of the parent Company. Monetary amounts in these financial statements are rounded to the nearest £000 unless otherwise stated.

The Board of Directors approved this Interim Financial Report on 2 December 2024.

STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the period ended 30 September 2024 have not been audited or reviewed in accordance with the International Standard on Review Engagements (UK) 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory annual financial statements for the year ended 31 March 2024. There have been no new accounting policies adopted since 31 March 2024.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6 months ended 30 September 2024

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial statements requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 March 2024.

GOING CONCERN

As at 30 September 2024, the Group's cash at bank, and cash equivalents, amounted to £0.4m; at the date of approving these condensed financial statements, the balance amounted to £1.1m.

In common with many other mineral exploration companies, the Group has previously 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.

The Board has reviewed the Group's cash flow forecast up to 31 December 2025, taking into account its current resources and its operational objectives. The Board is satisfied that the cash reserves are sufficient to finance budgeted overheads but that additional funds are likely required to advance ongoing exploration activities. 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.

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2024 Annual Report and Financial Statements, a copy of which is available from the Group's website:www.gscplc.com

The key financial risks are market risk (including currency risk), credit risk and liquidity.

3. SEGMENTAL REPORTING

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. 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.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6 months ended 30 September 2024

Segment result:	**6 months to 30 September 2024 (Unaudited) £000**	**6 months to 30 September 2023 (Unaudited) £000**
Exploration - Chile	(560)	(197)
Corporate - UK	(447)	(405)
Loss before tax	**(1,007)**	**(602)**
Taxation	-	-
Loss after tax	**(1,007)**	**(602)**

Segment assets and liabilities:

Non-current assets

	6 months to	**Year ended**

	30 September 2024 (Unaudited) £000	31 March 2024 (Audited) £000
Exploration - Chile	3,394	3,202
Corporate - UK	-	-
Total	**3,394**	**3,202**

Total Assets

	6 months to 30 September 2024 (Unaudited) £000	Year ended 31 March 2024 (Audited) £000
Exploration - Chile	3,411	3,234
Corporate - UK	689	565
Total	**4,100**	**3,799**

Total Liabilities

	6 months to 30 September 2024 (Unaudited) £000	Year ended 31 March 2024 (Audited) £000
Exploration - Chile	(25)	(64)
Corporate - UK	(143)	(140)
Total	**(168)**	**(204)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6 months ended 30 September 2024

4. 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 based upon the following:

	6 months to 30 September 2024 (Unaudited) £000	6 months to 30 September 2023 (Unaudited) £000
Loss for the period	(1,007)	(602)
	Number	**Number**
Weighted average number of shares in issue	396,296,160	244,075,421
Weighted average number of shares - basic and diluted	396,296,160	244,075,421
	Pence	**Pence**
Earnings per share - basic and diluted	(0.254)	(0.247)

Basic and diluted earnings per share are identical for the group as the effect of the exercise of the share options in existence would be to decrease the loss per share.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6 months ended 30 September 2024

5. INTANGIBLE ASSETS

Group Cost	Exploration assets £000
As at 1 April 2023	2,479
Additions	779
Exchange difference	(56)
As at 31 March 2024	3,202
Additions	376
Exchange difference	(184)
As at 30 September 2024	3,394

Carrying Amount:

At 30 September 2024 (Unaudited)	3,394
At 31 March 2024 (Audited)	3,202

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.

The directors have undertaken 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 or expected 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 their assessment, the Directors concluded that no impairment charge was necessary.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6 months ended 30 September 2024

6. SHARE CAPITAL

Number of Shares in Issue

Authorised, issued and fully paid:	**Number**	**£000**
Ordinary shares of £0.01 as at 1 April 2023	213,336,411	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
Issued during the period	104,721,340	1,047
Total shares as at 30 September 2024	**448,212,827**	**4,482**

Share issues during the period

On 2 July 2024, the Company issued 304,673 ordinary shares with a nominal value of £0.01 per share, as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £7,438.

On 2 July 2024, the Company issued 104,416,667 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.012, raising £1.25m before expenses.

7. RELATED PARTY TRANSACTIONS

During the period payments in respect of the services of the Chief Executive were made through Metal Ventures Inc totalling £66,995 (30 September 2023 - £49,569).

8. EVENTS AFTER THE REPORTING PERIOD

On 7 November 2024, the Company completed a fund-raising through the placing and subscription of 62,400,000 new ordinary shares of 1p each at £0.0125 per share, raising £780,000 before expenses.

On 14 November 2024, the Company issued 1,590,333 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 £0.012 per share.

On 14 November 2024, the Company issued 1,168,580 ordinary shares with a nominal value of £0.01 per share, as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £16,570.

On 14 November 2024, the Company issued 1,272,520 ordinary shares with a nominal value of £0.01 per share, as remuneration for work performed by a consultant. The amount of remuneration in relation to the share issue amounted to US$20,000.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services.

For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR LLLLBZLLEFBQ