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Great Southern Copper PLC
11 December 2024

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11 December 2024

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

Permitting and Approvals for Drilling at Cerro Negro Finalised

Diamond drilling to commence targeting high-grade Cu-Ag-Au at Mostaza mine

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold-lithium exploration in Chile, is pleased to announce that permitting and authorisation for drilling at its Cerro Negro prospect has been finalised with diamond drilling targeting high-grade Cu-Ag mineralisation to commence at the Mostaza mine.

Highlights:

- Permits and authorisations for drilling completed with proposed start date in two weeks
- Drilling contractor appointed and site inspections completed
- Diamond drilling to target high-grade Cu-Ag-Au mineralisation at Mostaza mine testing down-dip and along-strike extensions of the mineralised zone
- Initial plan for up to 5 to 10 diamond and RC drill holes for up to 500-1,000m
- Scout RC drilling continuing at Viuda prospect targeting porphyry type mineralisation

Cerro Negro is situated within the Company's Especularita project which is 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:*"This result concludes many months of hard work by our team in Chile and we are looking forward to getting started with our drilling plans.*

"Diamond drilling will initially focus on drilling out the known high-grade copper-silver-gold mineralisation at the Mostaza mine, before expanding along trend to the south where our recent exploration results have confirmed evidence of similar mineralisation at surface.

"The upcoming drill campaign at Cerro Negro builds on the momentum of the recently initiated scout RC drilling at the Viuda prospect. With the drill programme progressing well, we look forward to reporting the results of this work soon."

Drilling Plan at Mostaza:

Phase 1 diamond drilling at Mostaza is planned to test beneath high-grade Cu-Ag mineralisation exposed in the mine pit and reported in historical drilling beneath the pit, infill mineralisation between lenses 1 and 2, and test extension of the mineralisation to the south of lens 2 (Figure 2,3).

The programme will comprise up to 5-10 diamond drill holes totalling up to 500-1,000m. Scout RC drilling may also be employed to target the strike extent of mineralisation further to the south of the Mostaza pit testing the potential for a broader zone of near-surface oxide copper mineralisation.

Planning and construction of drill platforms is in preparation for the mobilisation of the drill rig to site.

Previous work at Mostaza Cu-Ag-Au mine:

Assay results of historical drill holes at Mostaza, including 25 diamond holes (1,025m) plus channel sampling of mine adits were used to report a non-JORC mineral resource estimate of190,600t of measured and indicated sulphide ore 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].

A review of the historical drilling by GSC demonstrates that high-grade (>1.0% Cu) Cu-Ag mineralisation at Mostaza is open in all directions defining an initial drill target to expand the known orebody along strike and to depth. The review also showed that 4 of the 25 holes failed to reach the high-grade mineralisation target and 16 holes were terminated in lower grade copper (>0.1% Cu) indicating that a lower cut-off grade has potential to better define the mineralisation trend as well as up-scale the size of the Mostaza deposit[2].

Results from recent geological mapping and sampling by GSC confirms that the Mostaza mineralisation extends up to 1.5km along trend to the south[3]. To the east of the Mostaza mine mapping indicates potential for a larger mineralised system up to 400m in width comprising an anastomosing network of structurally-controlled Cu-Ag-Ba rich veins hosted within leached and oxidised (lithocap), high sulphidation altered dacitic rocks.

Update on Scout RC Drilling at Viuda:

Scout RC drilling is continuing at the Company's Viuda prospect targeting porphyry type mineralisation[4]. To date 5 drill holes have been completed for a total of 714m with down-hole geology indicating pervasive pyrite-albite-clay (PAC) alteration of host rocks is dominant and suggestive of a large-scale porphyry type alteration system.

Samples for the first 3 RC drill holes have been despatched to ALS Laboratories in Santiago.

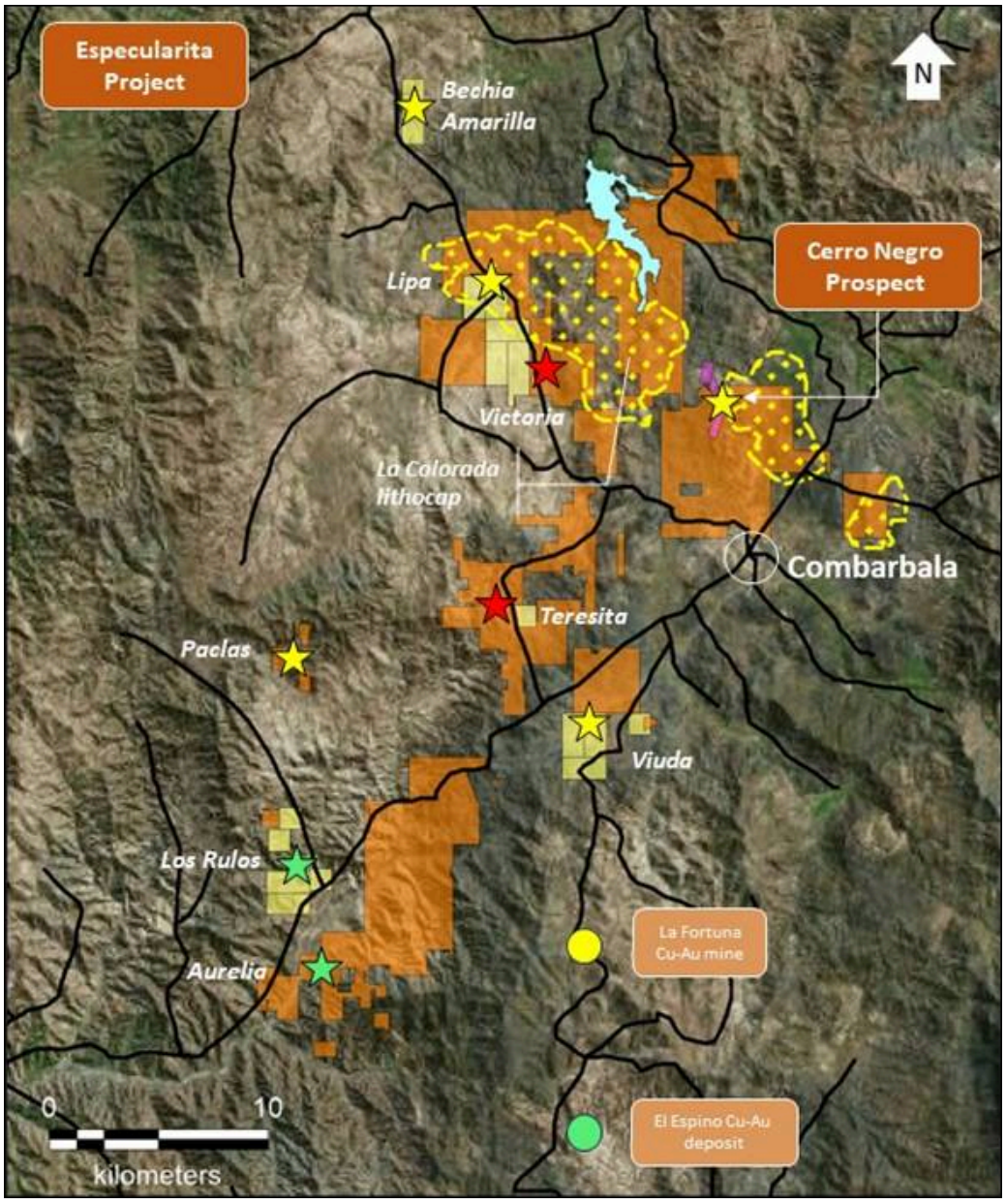


Figure 1:*Location of Cerro Negro prospect, Especularita Project, Chile.*

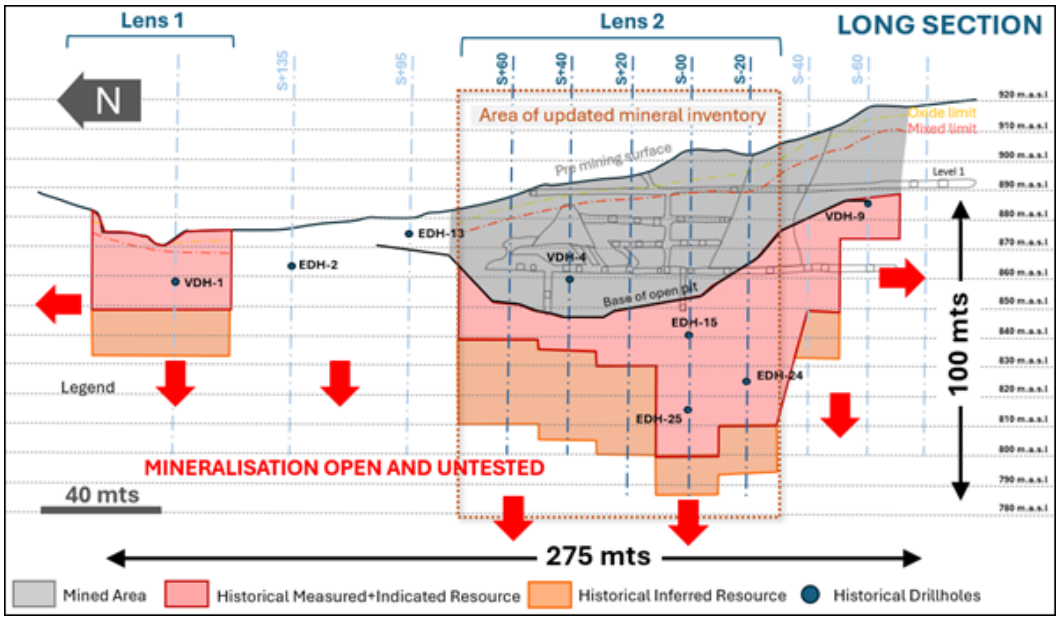


Figure 2:*Long section of the Mostaza Mine adapted from the 1981 Historical Mineral Resource Estimate of Jeraldo Mining, showing Lens 1 and 2 and the cross-sections and polygons used for estimation. Mineral resource estimates are non-JORC. The results emphasise that the Mostaza Cu-Ag-Au mineralisation is open in all directions.*

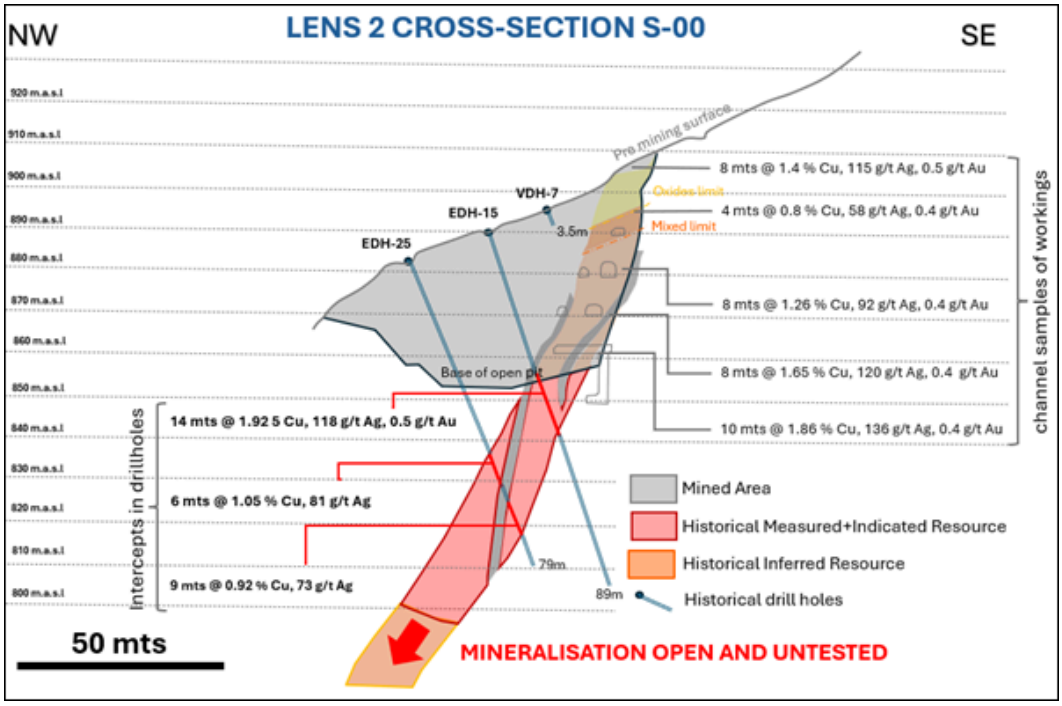


Figure 3:*Geological cross-section S-00 adapted from the 1981 Historical Mineral Resource Estimate by Jeraldo Mining. Mineralisation remains open at depth beneath the historic drilling intersections. (GSCU has not been able to independently verify the historical channel sample or drill hole assay results).*

Cautionary note on references to Resources:

The Company cautions that all references to "resources", "mineral resources", or "mineral resource estimates" in this RNS were calculated internally 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 the polygonal 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. RNS 6179C (03 Sep 2024): GSC expands target at Mostaza mine, Cerro Negro,
3. RNS 3120K (31 Oct 2024): Cerro Negro results up to 4.64% Cu and 177ppm Ag,
4. RNS 4525N (25 Nov 2024): Drilling commences at Viuda prospect, Especularita.

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Notes for Editors:

About Great Southern Copper

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

The two, early-stage Cu-Au projects comprise the San Lorenzo and Especularita Projects, both located in the coastal metallogenic belt of Chile which hosts significant copper mines and deposits, including Teck's Carmen de Andacollo copper mine, and boasts excellent access to infrastructure such as roads, power and ports. Significant historical small-scale and artisanal workings for both copper and gold are readily evident in both exploration project areas.
The Company's Monti Lithium project is strategically located in the pre-Andean region of Salar de Atacama which is Chile's premier lithium-producing region with well-established lithium mining operations and infrastructure.

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

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

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Sam Garrett, a Competent Person who is a Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geologists. Mr Garrett is the CEO and a shareholder of Great Southern Copper PLC. Mr Garrett has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Garrett has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

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

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

Forward Looking and Cautionary Statements

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

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