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Great Southern Copper PLC
06 January 2025

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06 January 2025

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

Diamond drilling commences at Cerro Negro targeting high-grade Cu-Ag-Au

Phase I resource extension and grade confirmation drilling begins

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

Highlights:

- Phase I diamond drilling has commenced at the Company's high-grade Mostaza Cu-Ag-Au mine prospect with hole CNG25-DD001 in progress
- Diamond drilling aims to confirm historical drilling grades and thickness plus step-out holes are designed to extend the known mineralised zone to depth and along-strike
- Initial drilling plan at Mostaza is for up to 5 to 10 diamond drill holes for up to 500-1,000m
- A historical (1981) *non-JORC* mineral resource estimate for Mostaza reported 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]
- High-grade (>1.0% Cu) Cu-Ag mineralisation at Mostaza is open in all directions
- Hole CNG25-001 targets reported results of historical resource drilling including[2];
  - §EDH15:**8m of 2.63% Cu, 153g/t Ag**from 37m, within a broader zones of,
    - **19m of 1.52% Cu, 92 g/t Ag from 33m, and**
    - **54m of 0.62% Cu**(Ag assays incomplete over full interval) from 10m
- At Viuda prospect, scout RC drilling has been completed and successfully identified porphyry type alteration in all drill holes. Assay results are awaited

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:*"We are excited to start the new year with the diamond drilling programme at Mostaza mine. Historical drilling at Mostaza has clearly not tested the extents of mineralisation and was focussed on high grade lenses ignoring broader zones of copper-silver mineralisation.*

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

"The Viuda scout RC drilling programme was completed just before Christmas and successfully identified porphyry style alteration in all the holes. All samples are at the laboratory and we look forward to reporting the results of this work soon."

Drilling Plan at Mostaza:

Phase 1 diamond drilling at Mostaza is planned to confirm historical grades and thickness of mineralisation, infill mineralisation between lenses 1 and 2, and test extensions of the mineralisation both at depth and along trend to the south of Lens 2.

Diamond hole CNG25-DD001 is currently in progress and is designed to confirm historical grades and mineralisation thicknesses intersected in holes EDH 25 plus test down-dip extension of results in holes EDH 23 and EDH 25 (Figure 2,3) which include;

- EDH 15: 54m of 0.62% Cu from 10m (Ag assays not available), including,
  - 19m of 1.52% Cu and 92g/t Au from 33m, including
  - 8m of 2.63% Cu and 153g/t Ag from 37m
- EDH 23: 16m of 0.47% Cu from 33m (Ag assays not available), including
  - 5m of 1.07% Cu and 75g/t Ag from 40m
- EDH 25: 33m of 0.53% Cu from 46m (Ag assays not available), including
  - 6m of 1.05% Cu and 81g/t Ag from 49m, and
  - 9m of 0.92% Cu and 73g/t Ag from 62m.

Further step-out drillholes will test extensions of the mineralisation to depth below the levels of historical drilling, plus infill mineralisation undefined between Lenses 1 and 2 and test extensions of the mineralisation along trend to the south of Lens 2.

The programme will initially comprise up to 5-10 diamond 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.

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 data 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 of the pit[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 at the Company's Viuda prospect has been completed with 7 holes for 1,020m. Preliminary down-hole geology indicates pervasive pyrite-albite-clay (PAC) alteration of host rocks is dominant and suggestive of a large-scale porphyry type alteration system.

Samples for all the RC drill holes have been despatched to ALS Laboratories in Santiago. Detailed geological logging of the RC holes is continuing in conjunction with field mapping to update the Company's understanding of the porphyry system discovered at Viuda.

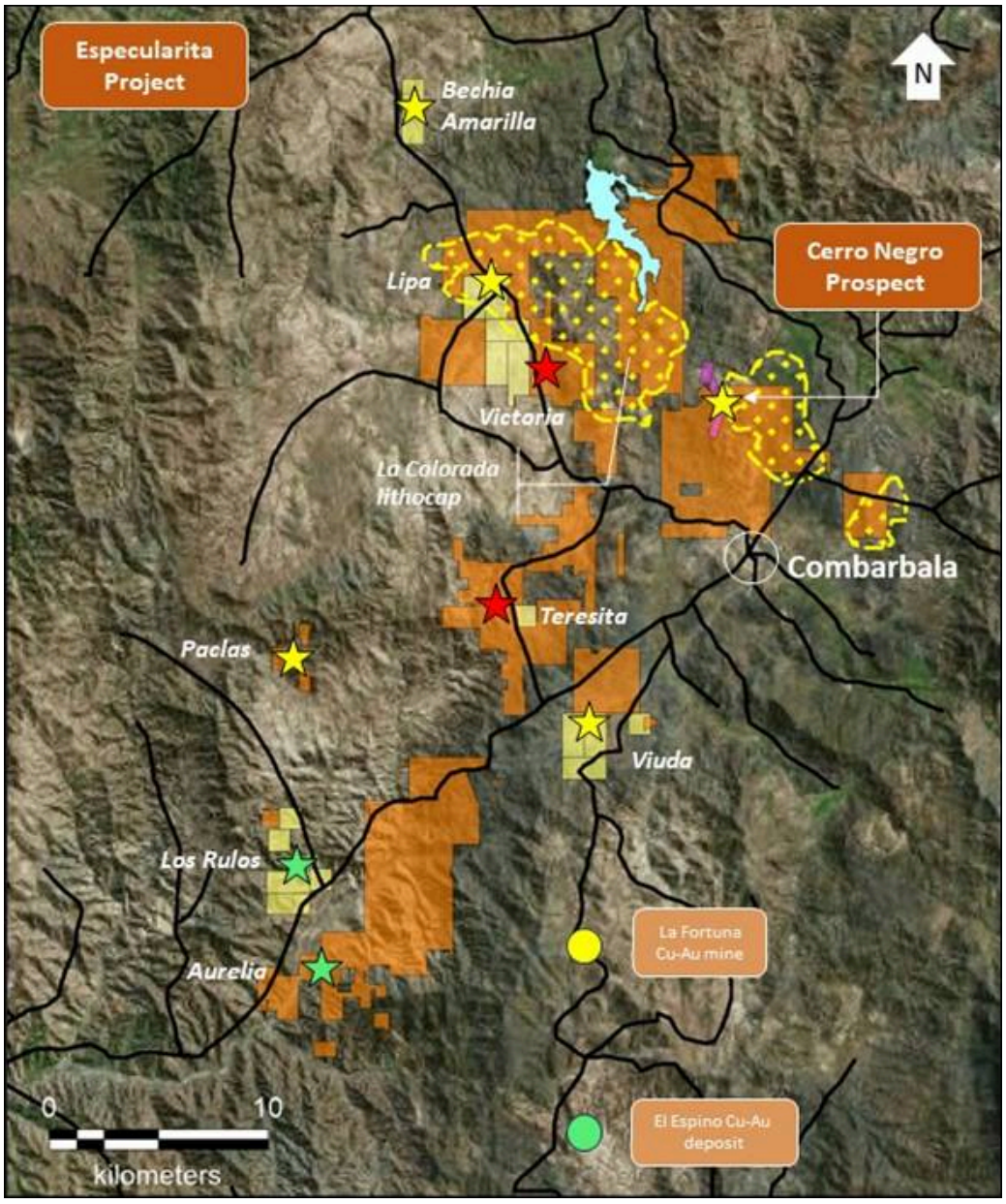


Figure 1:*Location of Cerro Negro prospect, Especularita Project, Chile, where the Company's Phase 1 diamond drilling programme has commenced.*

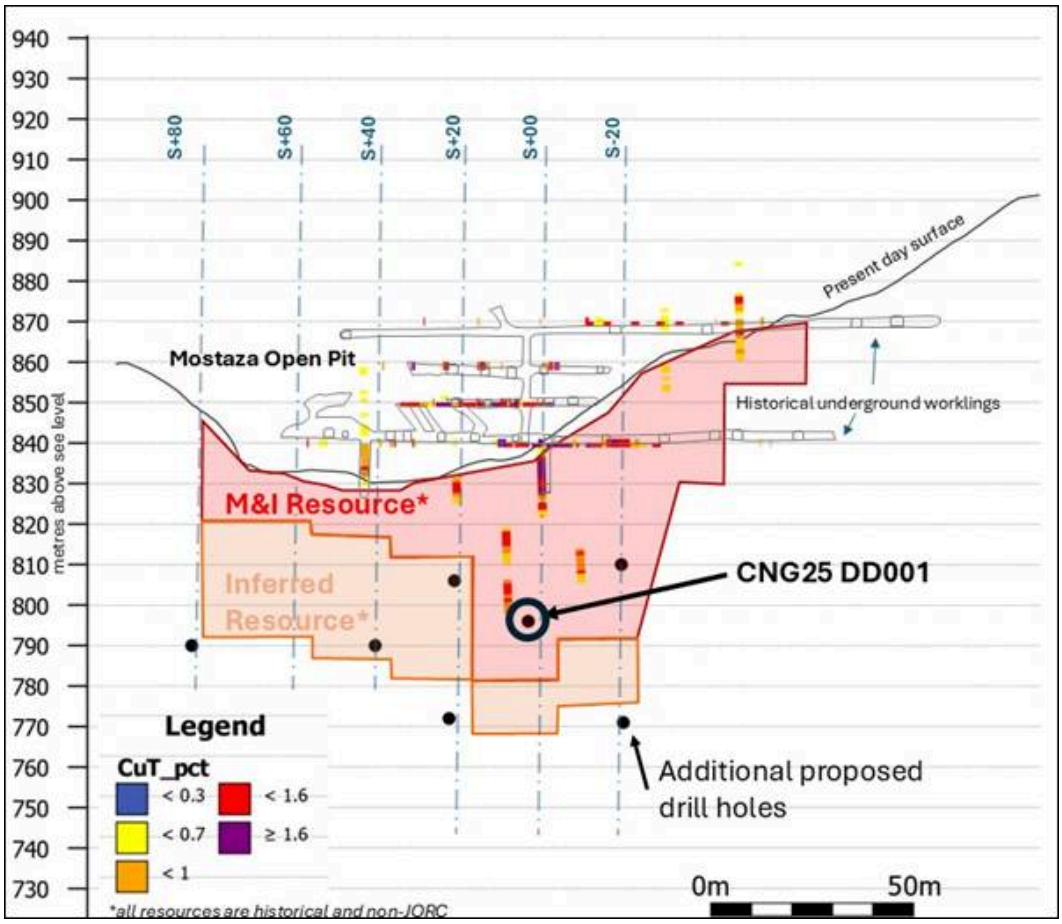


Figure 2:*Cerro Negro Project, Mostaza Mine: Long section of Lens 2 showing the location of the first diamond drillhole, CNG25-DD001, and other planned Phase 1 drillholes. Historical resource blocks, underground mine workings, and drillhole assay results are shown for reference. Hole CNG25-DD001 is located approximately on local grid section S+00. (GSCU has not been able to independently verify the historical channel sample or drill hole assay results).*

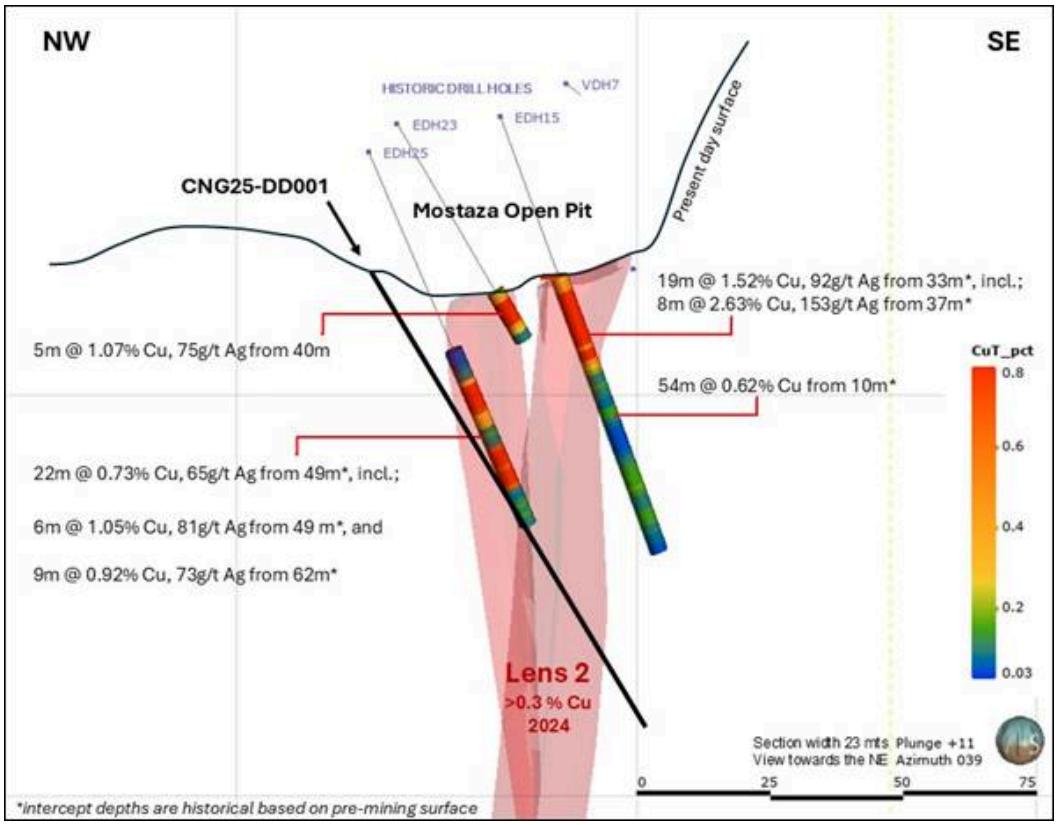


Figure 3:*Cerro Negro Project, Mostaza Mine: Cross section S+00 (local mine grid) of the first diamond drillhole, CNG25-DD001, where it is projected to intersect Lens 2, here shown with a >0.3% Cu grade shell. Historical drillhole assay results are shown for reference. Diamond drillhole CNG25-DD001 is planned to test the high-grade historical intercepts reported in hole EDH25 and test the depth extent of the mineralisation intersected in historical holes EDH25, EDH23 and EDH15 at approximately 60m below the floor of the historical open pit. (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.

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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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