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Great Southern Copper PLC
18 July 2025

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18 July 2025

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

Full Year Results and Publication of Annual Report

Great Southern Copper plc (LSE: GSCU), the Company focused on copper-gold-silver exploration in Chile, announces its results for the year ended 31 March 2025 (the "Year").

Highlights:

Especularita Project

- Signed purchase option agreement for the Artemisa prospect, adding 1,665 hectares including the Viuda and Brechia Amarilla prospects, to the Especularita Project, and commencement of permitting for drilling.
- Signed purchase option agreement for the Cerro Negro prospect, which includes the historical Mostaza Mine, consolidating control over the Mostaza trend.
    - Initial mapping and sampling across newly acquired concessions confirmed multiple mineralised structures, with drill-ready targets identified and subsequently drilled.
- In October 2024, surface sampling at Cerro Negro confirmed high-grade copper-silver potential with assays up to 4.64% copper ("Cu") and 177 parts per million ("ppm") silver ("Ag").
- Completed Phase I diamond drilling at the Mostaza deposit, delivering 1,002.6 metres ("m") across nine holes, confirming extensions of Cu-Ag mineralisation and increases in historically-reported drill grades up to 600% for both copper and silver.
    - Drilling focused on testing depth and strike extensions to the known mineralisation beneath the historical Mostaza open pit, where prior surface sampling and historical data reviews had confirmed significant high-grade copper-silver potential.
- Following the success of Phase I, Phase II drilling commenced on 11 March 2025. The programme utilised two diamond drill rigs and comprised 16 holes for a total of 1,701m. Mineralisation confirmed up to 500m south of the Mostaza mine.
- Geological mapping and sampling across these new concessions during the Year confirmed the presence of high-grade copper-gold at multiple prospects, enhancing confidence in their exploration potential.

Especularita post-period

- On 23 April 2025, scout drilling commenced at the Viuda Negra prospect, intersecting quartz-magnetite vein swarms and hydrothermal breccias indicative of Maricunga-style gold-rich porphyry systems. Assays for this are pending.
- On 5 June 2025, the Company commenced ground-based geophysical surveys targeting a 2.5 kilometre ("km") structural trend south of Mostaza using gradient array, pole-dipole induced polarisation (PDIP) and audio-frequency magnetotelluric (AMT), to test for continuation of the Mostaza-style mineralisation along trend and at depth.
- On 24 June 2025, the Company announced further results from Phase II drilling at Mostaza, with Cu-Ag mineralisation confirmed up to 500m along trend and grades up to 10.4% Cu and 672 grammes per tonne ("g/t") Ag.
- Phase III drilling planning at Mostaza is underway, incorporating geophysical, geochemical and structural datasets to guide next-phase targeting.

San Lorenzo

- The Company undertook various reconnaissance programmes and desktop evaluations during the Year to assess copper-gold potential across the concession areas.
- However, the results of these reviews were not sufficiently compelling to justify ongoing expenditure, particularly given the encouraging exploration outcomes at Especularita and the significant holding costs associated with San Lorenzo.

- In line with its disciplined exploration strategy, the Company has decided not to continue the San Lorenzo Option Agreement so as to ensure capital is allocated to the most value-accretive opportunities.

Monti Lithium Project

- Given prevailing market headwinds for lithium exploration and the Company's decision to focus its technical and financial resources on advancing its high-priority copper-gold targets at Especularita, exploration expenditure at Monti was not justified during the Year.

- Further, the Company does not believe the Monti project meets its target threshold and has decided not to pursue the Option Agreement, preferring to deploy its capital and resources to the Especularita project

Corporate

- The Company raised £1.25 million in June 2024 and £780,000 in November 2024 through placings, and £1.57 million in February 2025 through a subscription and convertible loan facility, supported by both existing and new investors. This funding has allowed the Company to accelerate drilling and exploration activities, including most recently Phase II and Phase III drilling at Especularita.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said:"*This has been another year of important progress for Great Southern Copper as we advanced exploration across our copper-gold-silver portfolio in Chile. At Especularita, we secured significant new ground with the acquisition of the Artemisa and Cerro Negro concessions, consolidating our position along the Mostaza trend and expanding our drill-ready pipeline. Initial surface mapping and sampling across these areas confirmed mineralised prospects with high copper and silver values, enhancing the scale of the opportunity. As a result, we identified drill-ready targets and subsequently drilled several of these during the Year and post-period. Our Phase I diamond drilling at Mostaza confirmed extensions of high-grade copper-silver mineralisation and significantly enhanced the copper-silver grades of the deposit.*

"*Post-period, Phase II drilling at Mostaza delivered further strong copper-silver intercepts, extending mineralisation over 500 metres along trend to the south of the old mine. Ground geophysical surveys are now guiding the design of a Phase III programme, which we believe will help to move us toward resource definition drilling.*

"We also commenced scout drilling at Viuda and Viuda Negra, where early geology interpretations indicate potential for a Maricunga-style gold-silver porphyry-epithermal style mineralisation system.

"*In line with our disciplined, value-focused approach, we made the strategic decision to discontinue exploration at both San Lorenzo and Monti. These projects no longer meet our threshold for continued investment, and stepping back allows us to concentrate our technical and financial resources on the high-impact opportunities at Especularita, where we see the greatest potential for near-term discovery and value creation.*

"T*he demand outlook for copper and other critical metals remains strong, supported by global decarbonisation trends. I would like to thank our team in Chile and our supportive shareholder base for their dedication and belief in our mission. With a robust exploration pipeline and disciplined strategy, we believe GSC is well-positioned for the year ahead.*"

Annual Report and Accounts

The Company will shortly be publishing its Annual Report and Accounts. It will be made available on the Company's website at https://gscplc.com and posted to shareholders.

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About Great Southern Copper

Great Southern Copper PLC is a UK-listed mineral exploration company focused on the discovery of copper-gold-silver 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. 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 Especularita and San Lorenzo 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.

Great Southern Copper is strategically positioned to support the global market for copper - a critical battery metal 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 deposits as well as high-grade Cu-Au deposits.

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

Extracts from the Annual Report and Financial Statements

YEAR ENDED 31 MARCH 2025

Chairman's Statement

It has been a very exciting year of progress for Great Southern Copper plc ("the Company" and "GSC") as we have advanced our strategic exploration campaigns with a strong commitment to value-driven growth. Over the period, we have successfully delivered on our plan to focus resources on highly prospective copper-gold-silver tenements, notably through intensive drilling at our Especularita Project, particularly at the Mostaza Mine within the Cerro Negro prospect, and at the Viuda Negra prospect.

Exploration projects

In June and July 2024, the Company was pleased to sign new option agreements over the Cerro Negro and Artemisa concessions, adding nearly 1,750 hectares ("ha") of new ground to our combined portfolio making up the Especularita Project and providing a strong pipeline of additional targets to support our growth ambitions. These acquisitions added the Mostaza Mine and Viuda Negra Prospect to our portfolio, which have been a significant focus of our subsequent exploration work at Especularita. Drilling during this period has confirmed the presence of large-scale mineral systems, which we believe have the potential to transform the scale of our exploration opportunity.

In line with our strategy to prioritise boots-on-the-ground exploration, we deployed the majority of our funding directly into advancing these projects, which has resulted in a pipeline of high-quality drill targets and encouraging early-stage results. At Mostaza, the team completed accelerated Phase I and Phase II diamond drilling programmes, which confirmed extensions of the copper-silver mineralisation beyond the historically mined areas and strengthened our understanding of the system's scale and continuity. Preparations are now well advanced for a further Phase III drilling campaign, aimed at progressing Mostaza towards future resource definition.

GSC's results at Especularita have established a new standard for the Company's project status. In light of these successes and to maintain our strategic discipline, the Board decided to relinquish non-core concessions at San Lorenzo and Monti post year-end. The holding costs and capital requirements for those projects did not justify continued expenditure in comparison to the outstanding results at Especularita.

Corporate

We successfully completed three fundraises within the year, supported by existing shareholders and new institutional investors. This consisted of placings in June 2024 and November 2024, and a subscription and convertible loan facility in February 2025. This funding has allowed the Company to accelerate drilling and exploration activities. Together with further warrant exercises, this has strengthened the Company's cash position and is a testament to the continued support and confidence of our shareholder base.

We also note with appreciation that our share price has remained resilient despite challenging capital market conditions for junior explorers. We believe this underscores the market's recognition of our disciplined approach and the tangible value being created through consistent delivery of exciting results.

Looking ahead

Looking ahead, our commitment remains to deliver value to our stakeholders through the discovery and advancement of high-potential copper-gold-silver assets. We operate in a tier-one jurisdiction with first-class infrastructure and a skilled workforce, which we believe will continue to provide a competitive advantage. The coming year will see us continue to advance our exploration pipeline, with a clear priority on exploration and resource-focused drilling at Mostaza and systematic testing of our newly defined targets.

Finally, on behalf of the Board, I would like to extend my sincere thanks to our dedicated team, from management to our partners on the ground in Chile, whose professionalism and commitment make these achievements possible. I would also like to thank our shareholders for their ongoing support. The copper market, and indeed the broader critical metals sector, continues to face supply constraints against a backdrop of strong long-term demand, particularly from the energy transition. While the broader funding environment for exploration remains challenging, we believe our approach has proven resilient and puts us in a strong position for the future.

Charles Bond

17 July 2025

Operations Report

The Company remains committed to its mandate of discovering and advancing high-potential copper-gold-silver assets in Chile, supported by a technically robust and disciplined exploration strategy. Chile continues to offer a tier-one jurisdiction for mining with world-class infrastructure and a highly skilled mining workforce, providing GSC an exceptional platform for growth.

During the year, the Company had three projects all located in Chile: Especularita, San Lorenzo and Monti Lithium. Of these, the primary focus is its Especularita Project which is highly prospective for porphyry-related and IOCG type copper-gold-silver deposits.

Especularita is strategically located within the coastal metallogenic belt, offering significant infrastructure advantages over peer explorers operating in the high-altitude Andean belt, including access to roads, power, towns and ports, which facilitate more efficient and cost-effective operations. Geologically, the coastal metallogenic belt also offers the Company deposit style optionality, being known for large iron oxide copper gold (IOCG) deposits as well as porphyry copper deposits ("PCD"), and more recently intrusive related gold deposits ("IRG"). Especularita is favourably located along trend from major developing deposits and projects attracting significant exploration investment, and suggests the potential for a new emerging copper district. Despite substantial evidence of historical artisanal mining and processing of copper and gold at Especularita, the area remains relatively underexplored compared to the Andean regions. This under exploration presents an opportunity for significant discoveries in a region with proven mineral potential.

Exploration activities at the projects for the year to 31 March 2025 and subsequent to the year-end are set out below.

Especularita Project

In June 2024, the Company secured option agreements over the Cerro Negro and Artemisa concessions, adding a combined 1,748 hectares of new concessions within the Especularita project area, including the Mostaza Mine, within Cerro Negro, and the Viuda Negra prospect[1] [2]. The inclusion of these areas has consolidated GSC's control over the Mostaza trend while expanding the exploration footprint to cover high-potential lateral extensions at Especularita generally. Initial mapping and sampling across these newly secured areas confirmed multiple mineralised prospects, with potential drill-ready targets identified and subsequently drilled.

The Company has delivered substantial progress and technical success during the year as it advanced exploration around the Mostaza Mine, one of its most compelling high-grade copper-silver targets. The Phase I diamond drilling programme, comprising 1,002.6 metres ("m") across nine holes[3], was successfully completed in early 2025. Drilling focused on testing depth and strike extensions to the known mineralisation beneath the historical Mostaza open pit, where prior surface sampling and historical data reviews had confirmed significant high-grade copper-silver potential[4].

Hole DD001 was designed to confirm historical drill results and intersected 20m of 3.3% copper ("Cu") and 270 grammes per tonne ("g/t") silver ("Ag") from 27m downhole representing an approximate 300% increase in historically-reported Cu-Ag grades[5]. Hole DD005 intersected 12m of 4.24% Cu and 370g/t Ag from 40m downhole confirming extension of the Mostaza mineralisation at depth below the known deposit. In addition, the Phase I programme confirmed extensions of the high-grade Cu-Ag system along trend to the south with hole DD007 intersecting 33m of 1.96% Cu and 60.6g/t Ag from 87m down-hole representing a newly discovered mineralised lens.

Following the success of Phase I, Phase II drilling commenced in early March 2025, and was completed post-year end. The programme utilised two diamond drill rigs and consisted of 16 exploration and in-fill drill holes for a total of 1,701m. Results from Phase II exploration holes successfully confirmed mineralisation up to 500m along trend of the Mostaza mine in the Lens 4 area whilst in-fill holes continued to intercept exceptional Cu-Ag grades at depth beneath the Mostaza open pit with the highest assays including 10.4% Cu and 672g/t Ag[6]. The results highlighted both the exciting potential of the Mostaza deposit and its potential to extend along trend to the south.

Mapping and sampling at the Viuda prospect identified a large alteration system indicative of porphyry gold type deposits. A subsequent scout RC drilling programme confirmed this thesis with 7 RC holes drilled for a total of 1,020m. All holes identified sub-vertical zones of anomalous fracture-controlled silver+gold-molybdenum mineralisation with hole RC005 intersecting 12m of 1.5g/t Au and 0.47% Cu from 132m[7]. Geochemical vectoring suggests that the system is developing toward the south and east of the drilled targets.

In addition, post year-end, the Company commenced a programme of ground-based geophysical surveys along approximately two and a half kilometres of strike at Mostaza[8]. These surveys, combining gradient array pole-dipole induced polarisation (PDIP) and audio-frequency magneto-telluric (AMT) techniques, were designed to identify extensions of the known mineralisation to depths of up to 250m below surface, providing essential targeting data for the next Phase III drilling campaign.

Phase III exploration drilling at Mostaza is in the advanced planning stage and will be guided by the recent results received from the PDIP and AMT geophysical surveys, surface mapping and the geochemical analysis of rock chip samples. The Company remains committed to advancing Mostaza toward resource definition drilling.

Post year-end, the Company also conducted a scout diamond drilling programme at the Viuda Negra prospect within Especularita[9]. Initial drillholes intersected strong hydrothermal alteration zones, including quartz-magnetite vein swarms and hydrothermal breccias indicative of Maricunga-style gold-rich porphyry systems[10]. These promising geological features provide a compelling pipeline of targets for future drilling. Assay results for the scout drilling are pending.

Taken together, these achievements reflect the disciplined and technically robust approach to exploration that the Company continues to prioritise. The Board remains confident that the progress made at Especularita during the year has significantly advanced the project toward resource-focused drilling programmes in the years ahead.

San Lorenzo

At San Lorenzo, the Company undertook various reconnaissance programmes and desktop evaluations during the year to assess copper-gold potential across the concession areas. However, the results of these reviews were not sufficiently compelling to justify ongoing expenditure, particularly given the encouraging exploration outcomes at Especularita and the significant holding costs associated with San Lorenzo. In line with its disciplined exploration strategy and the need to ensure capital is allocated to the most value-accretive opportunities, the Company reviewed its position on these concessions and made the decision not to renew them.

Monti Lithium Project

At Monti, following the October 2023 consolidation of the Company's 33,100-hectare concession package in the Salar de Atacama[11], it has continued to monitor developments in the lithium sector, including significant regulatory shifts in Chile.

Given prevailing market headwinds for lithium exploration and the Company's decision to focus its technical and financial resources on advancing its high-priority copper-gold targets at Especularita, exploration expenditure at Monti was not justified during the year. Further, the Company does not believe the Monti project meets its target threshold and has decided not to pursue the Option agreement preferring to deploy its capital and resources to the Especularita project.

Outlook

The coming 12 months will be pivotal, as the Company continues its focus on Especularita and particularly on Mostaza. Planning is well advanced for Phase III drilling at Mostaza, using the Company's geophysical and geochemical data to refine deeper exploration-focused targets. Subject to results, Phase II drilling is planned at Viuda Negra to further test the geological model for Maricunga-style gold-silver mineralisation[8]. These campaigns are intended to build sufficient confidence to support a future resource drilling programme across the best prospects. In addition, the Company plans to initiate scout drilling across a range of targets within its Especularita drilling pipeline including Brechia Amarilla, Victoria and Lipa.

The Company remains committed to disciplined, technically robust exploration and maximising stakeholder value through systematic copper-gold-silver exploration. While the funding environment for juniors continues to pose challenges, GSC's strengthened position, supportive shareholders and clear strategic focus leave it well placed to deliver results in the year ahead.

Sam Garrett
Chief Executive Officer
17 July 2025

References

1. RNS 12 Jun 2024 - GSC Signs Purchase Option Agreement for Artemisa
2. RNS 08 Jul 2024 - GSC Signs Cerro Negro Purchase Option Agreement
3. RNS 18 Feb 2025 - Diamond Drilling Programme Complete at Cerro Negro
4. RNS 31 Oct 2024 - Cerro Negro Results Up To 4.64% Cu and 177ppm Ag
5. RNS 16 Jan 2025 - First Drillhole at Cerro Negro
6. RNS 24 June 2025 - Exceptional Drilling Results Continue at Mostaza
7. RNS 16 April 2025 - Scout RC Drilling at Viuda
8. RNS 05 Jun 2025 - Geophysics Surveys Commence at Cerro Negro
9. RNS 23 Apr 2025 - Commencement of Drilling at Viuda Negra
10. RNS 21 May 2025 - Drilling Completed at Viuda Negra
11. RNS 31 Oct 2023 - Lithium Project Grows by 40% with New Concession

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Continuing operations			
Administrative expenses	*6*	**(1,961)**	(1,759)
Impairment of intangible assets	*11*	**(2,229)**	-
Operating loss		**(4,190)**	(1,759)
Loss before taxation		**(4,190)**	(1,759)
Taxation	*9*	**-**	-
Loss for the year attributable to the owners of the Company		**(4,190)**	(1,759)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operations		**45**	1
Total comprehensive loss attributable to the owners of the Company		**(4,145)**	(1,758)

		Pence	*Pence*
Earnings per share - basic and diluted	*10*	**(0.933)**	(0.638)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	*11*	**1,980**	3,202
Property, plant and equipment	*12*	**1**	1
Total non-current assets		**1,981**	3,203
Current assets			
Trade and other receivables	*14*	**97**	93
Cash and cash equivalents	*15*	**1,003**	503
Total current assets		**1,100**	596
Total assets		**3,081**	3,799
Liabilities			
CurrentLiabilities			
Trade and other payables	*16*	**(451)**	(204)
Total liabilities		**(451)**	(204)
Net current assets		**649**	392
Net assets		**2,630**	3,595
Equity			
Share capital	*18*	**5,509**	3,435
Share premium	*18*	**4,756**	3,816
Share based payment reserve	*19*	**402**	342
Foreign currency translation reserve	*20*	**51**	6
Retained earnings	*20*	**(8,088)**	(4,004)
Total equity attributable to the owners of the Company		**2,630**	3,595

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investments	*13*	**7,155**	5,269
Total non-current assets		**7,155**	5,269
Current assets			
Trade and other receivables	*14*	**72**	72
Cash and cash equivalents	*15*	**809**	492
Total current assets		**881**	564
Total assets		**8,036**	5,833
Liabilities			
Current liabilities			
Trade and other payables	*16*	**(255)**	(138)
Total liabilities		**(255)**	(138)
Net current assets		**626**	426
Net assets		**7,781**	5,695

Equity

Share capital	*18*	**5,509**	3,435
Share premium	*18*	**4,756**	3,816
Share based payments reserve	*19*	**402**	342
Retained earnings	*20*	**(2,886)**	(1,898)
Total equity		**7,781**	5,695

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 by choosing not to present its individual Statement of Comprehensive Income and related notes that form part of these approved financial statements. The Company's loss for the period from operations was £1,094k (2024: £1,131k).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Share capital £'000	Share premium £'000	Share based payments £'000	Foreign currency translation reserve £'000	F
As at 1 April 2023	**2,133**	**3,176**	**236**	**5**	
Loss for the year	-	-	-	-	
Exchange rate differences on translation of foreign operations	-	-	-	1	
Total comprehensive income for the year	-	-	-	1	
Transactions with shareholders:					
Issue of share capital, net of issue costs (note 18)	1,302	640	-	-	
Share based payments	-	-	212	-	
Cancellation of share options	-	-	(106)	-	
As at 31 March 2024	**3,435**	**3,816**	**342**	**6**	
Loss for the year	-	-	-	-	
Exchange rate differences on translation of foreign operations	-	-	-	45	
Total comprehensive income for the year	-	-	-	45	
Transactions with shareholders:					
Issue of share capital, net of issue costs (note 18)	2,074	940	-	-	
Share based payments (note 19)	-	-	166	-	
Cancellation of share options (note 19)	-	-	(106)	-	
As at 31 March 2025	**5,509**	**4,756**	**402**	**51**	

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Share capital £'000	Share premium £'000	Share Based payments £'000
As at 1 April 2023	**2,133**	**3,176**	**236**
Loss for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with shareholders:			
Issue of shares, net of issue costs (note 18)	1,302	640	-

Share based payments	-	-	212
Cancellation of share options	-	-	(106)
As at 31 March 2024	**3,435**	**3,816**	**342**
Loss for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with shareholders:			
Issue of shares, net of issue costs (note 18)	2,074	940	-
Share based payments (note 19)	-	-	166
Cancellation of share options (note 19)	-	-	(106)
As at 31 March 2025	**5,509**	**4,756**	**402**

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025 £'000	**Year ended 31 March 2024 £'000**
Cash flows from operating activities		
Loss for the year	**(4,190)**	(1,759)
Adjustments for:		
Share based payments	**166**	212
Impairment of intangible assets	**2,229**	-
Depreciation	**1**	1
Remuneration settled through issue of shares	**39**	68
Net foreign exchange losses	**100**	57
Working capital adjustments		
(Increase)/decrease in trade and other receivables	**(1)**	73
Increase in trade and other payables	**246**	78
Net cash outflow from operations	**(1,410)**	(1,270)
Cash flows from investing activities		
Purchase of intangible assets	**(1,043)**	(759)
Purchase of plant, property and equipment	**(1)**	-
Net cash used in investing activities	**(1,044)**	(759)
Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	**2,955**	1,376
Proceeds from convertible loan note	**-**	501
Net cash generated from financing activities	**2,955**	1,877
Net increase/(decrease) in cash and cash equivalents	**502**	(152)
Exchange (losses)/gains on cash and cash equivalents	**(2)**	1
Cash and cash equivalents brought forward	**503**	654
Cash and cash equivalents carried forward	**1,003**	503

Significant non-cash transactions from investing and financing activities are as follows:

	2025 £'000	**2024 £'000**

Share option charge	**166**	212
Remuneration settled through issue of shares	**39**	68
Shares issued to redeem convertible loan note	**-**	501
Issuance of shares in lieu of option payment	**20**	20

COMPANY STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025 £'000	***Restated**** **Year ended 31 March 2024 £'000**
Net cash flows from operating activities		
Loss for the year	**(1,094)**	(1,131)
Adjustments for:		
Share based payments	**166**	212
Remuneration settled through issue of shares	**39**	68
Working capital adjustments		
Decrease in trade and other receivables	**-**	37
Increase/(decrease) in trade and other payables	**118**	35
Net cash used in operations	**(771)**	(779)
Cash flows from investing activities		
Increase in long term receivables	**(1,867)**	(1,257)
Net cash used in investing activities	**(1,867)**	(1,257)
Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	**2,955**	1,376
Proceeds from convertible loan note	**-**	501
Net cash generated from financing activities	**2,955**	1,877
Net decrease in cash and cash equivalents	**317**	(159)
Cash and cash equivalents brought forward	**492**	651
Cash and cash equivalents carried forward	**809**	492

Significant non-cash transactions from investing and financing activities are as follows:

	2025 £'000	**2024 £'000**
Share option charge	166	212
Remuneration settled through issue of shares	39	68
Shares issued to redeem convertible loan note	**-**	501
Issuance of shares in lieu of option payment	20	20

* The 2024 restatement is in relation to the reallocation of the long term receivables (being an inter-company loan) from operating to investing activities. This resulted in investing activities decreasing by £1,257k and net cash used in operations increasing by the same amount.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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 and gold in Chile. Further detail is covered in the Chairman's Statement and also in the Operations 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

The consolidated Group financial statements and Company financial statements have been prepared in accordance with United Kingdom ("UK") adopted International Accounting Standards ('IFRS') and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated Group financial statements and Company financial statements are presented in Sterling and rounded to the nearest thousand pound unless otherwise indicated. The financial statements are prepared on the historical cost basis, except for certain financial instruments and share-based payments that have been measured at fair value.

Going Concern Basis

In common with many other mineral exploration companies, the Group has 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, despite a highly supportive shareholder base.

As at 31 March 2025, the Group's cash at bank amounted to £1,003k; at the date of signing this report, the balance of cash and committed convertible loan funds amounted to £482k and £522k respectively.

The Board has reviewed the Group's cash flow forecast up to 31 July 2026 and are aware that additional funds will need to be sourced to continue to advance its exploration activities,keep its concessions in good standing and pay option fees when they fall due (note 22), in order to continue as a going concern for a period of at least 12 months from the approval of these financial statements. The Directors are confident that they will be able to secure the necessary funding in order to enable the Group to continue to advance its projects, however the requirement for further uncommitted fundings casts significant doubt over the Group's ability to continue as a going concern. The auditors have acknowledged this going concern uncertainty in their unqualified audit report

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.

3. Accounting Policies

The principal accounting policies adopted are set out below.

Basis of Consolidation

The consolidated financial statements incorporate the assets, liabilities, income and expenses of the Company and entity controlled by the Company (its subsidiary) made up to the Company's accounting reference date. Control is achieved when the Company has the power over the investee, is exposed or has rights to variable return from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Companylosescontrol of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date that the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of a subsidiary to bring the accounting policies used into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses and cash flows, relating to transactions between the members of the Group, are eliminated on consolidation.

The results of overseas subsidiaries are translated at the monthly average rates of exchange during the period and their statements of financial position at the rates ruling at the reporting date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowings or deferred consideration, to the extent that they hedge the Group's investment in such subsidiaries, are reported in the statement of comprehensive income. The financial statements of the subsidiary are drawn up to 31 December, with management information utilised to take this out to 31 March in line with the reporting period of the Group.

Currencies

Presentational Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the ultimate parent undertaking operates which is Sterling (£). The functional currency of the only subsidiary of the Group is the United States Dollar ($).

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or at an average rate for a period if the rates do not fluctuate significantly. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at yearend exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Revenue Recognition

Revenue is recognised in the individual company financial statements in respect of management fees charged to the subsidiary company. Revenue is recognised in respect of the period that the service has been completed.

Intangible Assets - Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral resources and includes exploration and mineral licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to profit or loss as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated.

Exploration and evaluation assets have an indefinite useful life and are assessed for impairment when facts and circumstances may suggest an impairment and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss.

Income Tax

The tax expense or credit represents the sum of the tax currently payable or recoverable and the movement in deferred tax assets and liabilities.

Current Income Tax

Current tax is based upon taxable income for the year and any adjustment to tax from previous years. Taxable income differs from net income in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The calculation uses the latest tax rates for the year that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is calculated at the latest tax rates that have been substantively enacted by the reporting date that are expected to apply when settled. It is charged or credited to profit or loss, except when it relates to items credited or charged directly to equity, in which case it is also dealt with in equity.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income and is accounted for using the liability method. Deferred tax liabilities and assets are not discounted.

Deferred Tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the asset can be utilised. Such assets are reduced to the extent that it is no longer probable that the asset can be utilised.

Deferred tax assets and liabilities are offset when there is a right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority, on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

Payroll Expense and Related Contributions

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pension Costs

The Group operates a defined contribution pension scheme for employees. The annual contributions payable are charged to profit or loss.

Share-Based Compensation

The Group issues share-based payments to certain employees and Directors. Equity-settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, along with a corresponding increase in equity. The Group has measured share based payments using the Black Scholes and Monte Carlo option (note 19) models.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of any revision is recognised in profit or loss, with a corresponding adjustment to equity reserves.

The fair values of share options are determined using the Monte Carlo and Black Scholes models, taking into consideration the best estimate of the expected life of the option and the estimated number of shares that will eventually vest.

Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when

the contractual rights to those assets are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Impairment of Financial Instruments

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate ('EIR'). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

IFRS 9.5.5.1 ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Property Plant and Equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost comprises purchase cost together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied.

1	Computer equipment	2	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Trade and Other Receivables

Trade and other receivables, and amounts owed by Group undertakings, are classified at amortised cost and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) less provisions for impairment.These assets are held to collect contractual cash flows being solely the payments of the principal amount and interest.Provisions for impairment of trade receivables are recognised for expected lifetime credit losses using the simplified approach. Impairment reviews of other receivables, including those due from related parties, use the general approach whereby twelve month expected losses are provided for and lifetime credit losses are only recognised where there has been a significant increase in credit risk, by monitoring the creditworthiness of the other party.

Cash and Cash Equivalents

Cash and cash equivalents are held at amortised cost and consist of cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Further details are given in note 15.

Trade and Other Payables

Trade and other payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method. This method allocates interest expense over the relevant period by applying the 'effective interest rate' to the carrying amount of the liability.

Classification As Debt Or Equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceedsreceived, net of direct issue costs.

Convertible loan notes

The convertible loan note issued during the current and previous years are considered to be compound financial instruments comprising a financial liability (loan) and an embedded derivative (equity). At the date of issue both elements were included in the balance sheet as liabilities and held at fair value as the equity element was considered immaterial. The fair value of the loan element was estimated using the prevailing market interest rate for similar non-convertible debt. Subsequently the loan element was accounted for at amortised cost. On conversion of the loan note to equity, the difference between the nominal value of the equity issued and the contracted conversion price was credited to the share premium account. The loan issued during the current year had not yet been drawn at the reporting date.

Accounting Developments

There have been no new standards, amendments and interpretations adopted in the preparation of the financial statements. The Group does not expect any standards issued by the IASB, but not yet effective, to have a material impact on the Group.

4. Critical Accounting Estimates and Judgements

The preparation of these financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at each reporting date and the reported results. Actual results could differ from these estimates. Information about such judgements and estimationsiscontained in individual accounting policies.

Accounting Estimates and Judgements

The key accounting estimates and judgements used in the preparation of the financial statements are as follows:

Recognition and Valuation of Exploration Assets

Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realised and determines that economically viable extraction operation can be established as a result of exploration activities and internal assessment of mineral resources. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. As of 31 March 2025 total exploration and evaluation costs capitalised amounted to £4,209,625 (2024: £3,202,080). This amount is before the recognition of an impairment totalling £2,229,390 (2024: nil). Refer to note 11 for more information.

Carrying Value of Investments in Subsidiary Undertakings

Management must consider the carrying value of investments in subsidiary companies based on the ongoing performance of said company. The nature of the judgement will impact whether or not there is deemed to be any indicators of impairment, which could materially impact the carrying value of those investments. The key driver of the assessment is linked to the impairment review carried out in respect of exploration assets. The impairment review is carried out under IAS 36 -

Impairment of assets and assesses impairment indicators such as market value declines, negative changes in the industry and obsolescence of the underlying assets. At 31 March 2025, the carrying value amounted to £7,154,653 (2024: £5,269,417). Refer to note 13 for more information.

Share Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted, see note 19 for further details.

5. Operating Segments

Operating segments are reported in a mannerthat isconsistent with the internal reporting provided to the chief operating decisionmaker. 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.

Segment result:

	2025 £'000	2024 £'000
Exploration - Chile	(3,096)	(628)
Corporate - UK	(1,094)	(1,131)
Loss before tax	(4,190)	(1,759)
Taxation	-	-
Loss after tax	(4,190)	(1,759)

Segment assets and liabilities:

Non current assets	2025 £'000	2024 £'000
Exploration - Chile	1,981	3,202
Corporate - UK	-	-
Total	1,981	3,202

Total assets	2025 £'000	2024 £'000
Exploration - Chile	2,200	3,234
Corporate - UK	881	565
Total	3,081	3,799

Total liabilities	2025 £'000	2024 £'000
Exploration - Chile	(196)	(64)
Corporate - UK	(255)	(140)
Total	(451)	(204)

6. Operating Expenses

	2025 £	2024 £
Staff costs (including share based payments)	731	700
Foreign exchange loss/(gain)	111	68
Auditor's remuneration	70	80
Travel expenses	61	90
Legal, professional & consultancy fees	210	250

Insurance	30	36
Impairment of intangible assets (note 11)	2,229	-
Subcontracted labour	303	252
Other administrative expenses	445	283
Total	4,190	1,759

As per the accounting policy disclosed in note 3 the Group has made the policy choice to only capitalise specific identifiable exploration costs as an intangible asset. Related administration and contractor costs (including staff and labour costs) are expensed as incurred.

7. Auditor's Remuneration

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the parent and consolidated annual accounts	60	55
Additional fees charged in relation to the previous year	10	25
Total audit fees	70	80
Audit-related assurance services	-	35
Total non-audit fees	-	35

8. Employee Numbers and Costs

The average monthly number of people employed was:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Average number of employees:				
Directors	5	5	5	5
Administrative staff	7	5	-	-
Total	12	10	5	5

The aggregate remuneration of all employees, including Directors, comprises:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	519	451	372	324
Social security costs	28	23	16	13
Other pension costs	18	14	18	14
Share based payments	166	212	139	219
Total	731	700	545	570

Details ofDirectors'remuneration and pension entitlements are disclosed in the Remuneration Report on page 16. Please refer to the Directors Remuneration report and related party note (note 21) for additional disclosure relating to key management personnel.

The aggregate amount of gains made by Directors on the exercise of share optionswas £Nil(2024: £Nil).

9. Taxation

	2025 £'000	2024 £'000
Current tax		
Current period - UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
Foreign current tax expense	-	-
Total current tax	-	-

Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Impact of change in tax rate	-	-
Total deferred tax	-	-
Total tax charge	-	-

The standard rate of tax applied to reported profit on ordinary activities is 25% (2024: 25%). The Finance Act 2021, which was substantively enacted on 24 May 2021, created a 25% main rate, 19% small profits rate and a marginal rate which is effective from 1 April 2024.

The tax charge for the year can be reconciled to the loss per the income statement as follows:

	2025 £'000	2024 £'000
Loss before tax	(4,190)	(1,759)
Tax charge at 25.0 % (2024: 25.0%)	(1,047)	(440)
Expenses not deductible for tax	42	56
Movement in deferred tax not recognised	1,005	384
Total tax expense	-	-

Deferred tax in relation to carried forward losses is not recognised as there is deemed to be uncertainty over when they will be recoverable.

The Company has tax losses of £2,373,424 (2024: £1,320,473) carried forward. The Group has tax losses of £7,366,165 (2024: £3,344,205) carried forward.

10. 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 basedupon the following:

	2025 £'000	2024 £'000
Loss for the year	(4,190)	(1,759)
	Number	**Number**
Weighted average number of shares in issue	448,900,452	275,726,884
Weighted average number of shares - basic	448,900,452	275,726,884
Share options and warrants	313,692,144	154,531,593
Weighted average number of shares - diluted	762,592,596	430,258,477
	Pence	**Pence**
Earnings per share - basic	(0.933)	(0.638)
Earnings per share - diluted	(0.933)	(0.638)

In accordance with IAS 33, basic and diluted earnings per share are identical for the Group as the effect of the exercise of the share options would be to decrease the loss per share.

11. Intangible Assets

Group	**Exploration assets**
Cost	**£'000**

As at 1 April 2023	2,479
Additions	779
Exchange difference	(56)
As at 1 April 2024	3,202
Additions	1,062
Exchange difference	(55)
As at 31 March 2025	4,209

Amortisation and impairment	
As at 1 April 2023	-
Charge for the period	-
As at 1 April 2024	-
Impairment expense	2,229
As at 31 March 2025	2,229

Carrying Amount:	
As at 31 March 2025	1,980
As at 31 March 2024	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.

In accordance with IFRS 6, the Directors undertook 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 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 the year end the Group did not renew the San Lorenzo and Monti lithium option agreements, accordingly the underlying concession areas are no longer considered to be in good standing. All historic capitalised exploration costs were impaired totalling £1,936,864 (2024: nil) and £73,667 (2024: nil) respectively.

In addition, following the decision to discontinue exploration and evaluation work at the Teresita concession, within the Especularita project, a further impairment was recognised totalling £218,121 (2024: nil). All other concessions remain in good standing and budgeted for further work and are not impaired.

The Company had no intangible assets at 31 March 2025 or 31 March 2024.

12. Property, Plant and Equipment

Group **Cost**	**Computer equipment £'000**
As at 1 April 2023	2
Additions	-
Exchange difference	-
As at 1 April 2024	2
Additions	1
Exchange difference	-
As at 31 March 2025	3

Accumulated Depreciation	
As at 1 April 2023	-
Charge for the period	(1)
As at 1 April 2024	(1)

Charge for the year	(1)
As at 31 March 2025	(2)

Carrying Amount:	
As at 31 March 2025	1
As at 31 March 2024	1

The Company had no plant, property and equipment at 31 March 2025 or 31 March 2024.

13. Investments

Company	Amounts owed by subsidiary £'000	Shares in group undertakings £'000	Total £'000
At 1 April 2024	4,047	1,222	5,269
Additions	1,886	-	1,886
Carrying value at end of the year	5,933	1,222	7,155

At 31 March 2025 the Company owned the following subsidiary:

	Registered Office	Holding	Proportion of Voting Rights and Shares Held	Nature of Business
Pacific Trends Resources Chile SpA	1	Ordinary Shares	100%	Mining and exploration

1. Avenue El Bosque Central No. 92, 7th floor, Borough of Las Condes, Metropolitan Region

The credit risk of related parties is estimated based on the expected recoverable amount, taking into account the creditworthiness of the other party. Any expected credit loss is calculated based on the general approach as set out in IFRS 9. The Directors have determined that there has not been an increased credit risk within the year and no impairment charge has been recognised against these balances.

Amounts owed by group undertakings are interest free and are due on demand. The recoverability of this debt is dependent upon the liquidity of the subsidiary's intangible assets. More details can be found in note 11.

A review of the recoverable amount of the underlying assets of the Group under IAS 36 - Impairment of Assets identified that the value in use of those assets are in excess of the carrying value and accordingly investments are not impaired.

14. Trade and Other Receivables

	Group	
	2025 £'000	2024 £'000
Other receivables	17	8
Prepayments	80	85
	97	93

	Company	
	2025 £'000	2024 £'000
Other receivables	55	8
Prepayments	17	64
	72	72

Other receivables consist of amounts owed in respect of shares subscribed for as part of the IPO, as well as amounts due in respect of VAT.

15. Cash and Cash Equivalents

	Group	
	2025	2024
	£'000	£'000
Cash at bank	**1,003**	503

	Company	
	2025	2024
	£'000	£'000
Cash at bank	**809**	492

Banking facilities utilised by the Group are rated as follows:

- Bendigo and Adelaide Bank A- (Fitch)
- Revolut No rating available
- Banco Security BBB (Fitch)

Cash was held in the following currencies:

	Group	
	2025	2024
	£'000	£'000
GBP Sterling	792	421
US Dollars	207	11
Australian Dollars	3	62
Chilean Peso	1	9
	1,003	503

16. Trade and Other Payables

	Group	
	2025	2024
	£'000	£'000
Other payables	293	136
Accruals	158	68
	451	204

Other payables principally consist of amounts outstanding for trade purchases and ongoing costs. They are non-interest bearing and are typically settled on 30to60 day terms.

The Directors consider that the carrying value of trade and other payables approximates their fair value. Trade and other payables are denominated in Sterling. Great Southern Copper plc has financial risk management policies in place to ensure that all payables are paid within the credit timeframe and no interest has been charged by any suppliers as a result of late payment of invoices during the period.

	Company	
	2025	2024
	£'000	£'000
Other payables	97	70
Accruals	158	68
	255	138

17. Financial Instruments

Principal Financial Instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

Financial Assets

The Group held the following financial assets at amortised cost:

	Group	
	2025	2024
	£'000	£'000
Cash and cash equivalents	1,003	503
Other receivables (excluding VAT and prepayment)	-	-

	1,003	503

Financial Liabilities

The Group held the following financial liabilities, classified as other financial liabilities at amortised cost:

	Group	
	2025	**2024**
	£'000	**£'000**
Other payables and accruals	451	204
	451	204

Financial Assets

The Company held the following financial assets at amortised cost:

	Company	
	2025	**2024**
	£'000	**£'000**
Cash and cash equivalents	809	492
Other receivables (excluding VAT and prepayments)	-	-
	809	492

Financial Liabilities

The Company held the following financial liabilities, classified as other financial liabilities at amortised cost:

	Company	
	2025	**2024**
	£'000	**£'000**
Other payables and accruals	255	138
	255	138

The Group's activities expose it to certain financial risks: market risk, credit risk and liquidity risk. The overall risk management programme focusesupon the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Directors, who identify and evaluate financial risks in close cooperation with key members of staff.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Foreign Currency Risk Management

Currency risk is the risk that the financial results of the Group will be adversely affected by changes in exchange rates to which the Group is exposed. No foreign currency sensitivities have been included as they are deemed to be immaterial. The Group undertakes certain transactions denominated in foreign currencies. The majority of the Company's expenditures are denominated in Pound Sterling, while its exploration expenses are incurred in US Dollars, accordingly, the result for the year are adversely impacted by depreciation of the Pound Sterling against the US$ while the Group's assets are positively impacted by appreciation of the US$ against the Pound. Currency risk is monitored on a regular basis.

The following is a note of the assets and liabilities denominated at each period end in US Dollars:

	Group	
	2025	**2024**
	$'000	**$'000**
Other receivables	103	10
Cash and cash equivalents	267	14
Other payables	(312)	(170)
	58	(146)

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk relates to the Group's prudent liquidity risk management and implies maintaining sufficient cash. The Directors monitor rolling forecasts of the Group's liquidity and cash and cash equivalents basedupon expected cash flow.

Credit Risk

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. Credit risk arises from cash and deposits kept with banks, advances paid and other receivables. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, other receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

At 31 March 2025 the Group had borrowings of £Nil (2024: £Nil) and defines capital based on the total equity of the Group. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

Fair Value Estimation

The carrying value of other receivables and payables are assumed to approximate to their fair values because of the short-term nature of such assets and the effect of discounting liabilities is negligible.

The Group is exposed to the risks that arise from its financial instruments. The policies for managing those risks and the methods to measure them are described earlier in this note.

Maturity Of Financial Assets And Liabilities

All of the Group's non-derivative financial liabilities and its financial assets at the reporting date are either payable or receivable within one year.

18. Share Capital

Number of Shares in Issue

Ordinary share capital	Number	Share capital £'000	Share premium £'000
Authorised, Issued and fully paid:			
Ordinary shares of £0.01 as at 1 April 2024	343,491,487	3,435	3,816
Issued during the year	207,360,836	2,074	940
Ordinary shares of £0.01 as at 31 March 2025	550,852,323	5,509	4,756

Rights of Share Capital

Ordinary shares carry rights to dividends and other distributions from the Company, as well as carrying voting rights.

On 4 April 2024, the Company issued 304,673 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £7,437.

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 £1,253,000 before costs of £39,380.

On 13 November 2024, the Company issued 62,400,000 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.0125, raising £780,000 before costs of £23,760.

On 21 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 Especularita project, at a share price of £0.0120 per share.

On 21 November 2024, the Company issued 646,611 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £8,568.

On 21 November 2024, the Company issued 521,969 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £8,002.

On 21 November 2024, the Company issued 1,272,250 ordinary shares with a nominal value per share of £0.01 to a consultant in lieu of services provided, at a share price of £0.0120 per share.

On 11 March 2025, the Company issued 36,000,000 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.029, raising £1,044,000 before costs of £63,890.

On 20 March 2025, the Company issued 208,333 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 per share.

19. Share Based Payments

The Group had warrants and share option schemes in place during the year ended 31 March 2025 and 31 March 2024 as follows:

Warrants - outstanding at the beginning of the year

On 7 December 2021 the Company issued 1,407,300 broker warrants as part of the IPO. The Broker warrants had an exercise price of £0.05 and a life of three years and expired during the year ended 31 March 2025.

On 19 May 2023, the Company issued 41,749,998 warrants (conditional on the publication of a prospectus that was subsequently issued on 7 December 2023) in relation to a share placing and subscription.

On 19 May 2023, the Company issued 41,749,995 warrants (conditional on the publication of a prospectus that was subsequently issued on 7 December 2023) in relation to a convertible loan note (see note 23).

The above warrants entitled the holder to subscribe for one ordinary share at a price of £0.024 per share. The warrants became immediately exercisable and had a maximum life of three years.

On 14 December 2023, the Company issued 40,222,206 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.045 per share. The warrants became immediately exercisable and had a maximum life of two years.

Warrants - granted during the year

On 2 July 2024, the Company issued 104,416,667 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.03 per share. The warrants became immediately exercisable and had a maximum life of two years.

On 13 November 2024, the Company issued 62,400,000 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.025 per share. The warrants became immediately exercisable and had a maximum life of two years.

	Weighted average		Weighted average

	Number of warrants 2025	exercise price 2025	Number of warrants 2024	exercise price 2024
Outstanding at beginning of the year	125,129,499	£0.03	148,327,850	£0.10
Granted during the year	166,816,667	£0.03	123,722,199	£0.03
Exercised during the year	(208,333)	£0.02	-	-
Lapsed during the year	(1,407,300)	£0.05	(146,920,550)	£.010
Outstanding at the end of the year	290,330,533	£0.03	125,129,499	£0.03
Exercisable at the end of the year	290,330,533	£0.03	125,129,499	£0.03

Broker warrants fall within the scope of IFRS 2 - Share Based Payments as there is an associated service attached to their issue, whilst the other warrants referred to above do not confer any such service so have not been subject to valuation. The weighted average contract length of the warrants is 2 years 3 months, whilst the remaining average contractual life is 1 year 2 months (2024: 1 year 11 months).

Share options

On 19 September 2023 the Company issued 22,500,000 options to director and other personnel employed within the group. These options all carry an exercise price of £0.01 and vest in 3 tranches, 1/3 on the first anniversary of the grant, 1/3 on the second anniversary of the grant and 1/3 on the third anniversary of the grant and expire on 19 September 2030.

On 7 December 2021, the Company issued 11,702,232 options to directors and key personnel employed within the group as follows:

1.) 10,105,554 options were granted to directors and a key employee of Great Southern Copper Plc. These options are split into 2 equal tranches, all carry an exercise price of £0.05 per share and have the following vesting conditions:

a.) 50% vest in 3 tranches, 1/3 on admission, 1/3 on the first anniversary of admission and 1/3 on the second anniversary of admission.

b.) 50% vest in 3 tranches, 1/3 when the share price reaches £0.10, 1/3 when the share price reaches £0.15 and 1/3 when the share price reaches £0.20.

On 19 September 2023, in relation to the issuance of the new 2023 share options, 4,800,138 share options (as described in 1b above) were cancelled. The share-based payment expense in relation to these options was accelerated and fully recognised in the year totalling £79,123.

The remaining options lapsed on the third anniversary of admission, being 20 December 2024.

2.) 1,596,678 options were granted to other key personnel, including employees of Pacific Trends Resources Chile SpA. These options all carry an exercise price of £0.01 and vest in 3 tranches, 1/3 on admission, 1/3 on the first anniversary of admission and 1/3 on the second anniversary of admission.

The above options (2) must be exercised by 7 December 2026.

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at beginning of the year	29,402,094	£0.02	11,702,232	£0.04
Exercised during the year	-	-	-	-
Granted during the year	-	-	22,500,000	£0.01
Cancelled/lapsed during the year	(6,040,483)	£0.05	(4,800,138)	£0.05
Outstanding at the end of the year	23,361,611	£0.01	29,402,094	£0.02
Exercisable at the end of the year	8,528,277		6,649,455	

The weighted average contract length on the options was 7 years (2024: 6 years). The remaining average contractual life of the options was 5 years 3 months (2024: 5 years 2 months).

Valuation

Given the existence of market based vesting conditions in certain of the options, the valuation exercise was split into 2 parts with the options including those conditions being valued using a Monte Carlo option pricing model, whilst the other options have been valued using the Black Scholes option pricing model.

Options granted on 7 December 2021 valued - Black Scholes Model	
Share price at date of grant	*£0.0455*
Fair value at the year end - £0.01 options	*£0.02*
Fair value at the year end - £0.05 options	*£0.01*
Exercise price	*£0.05; £0.01*
Time to expiry (years)	*3 and 5 years*
Risk-free rate (%) - £0.01 options	*0.35%*
Risk-free rate (%) - £0.05 options	*0.46%*
Volatility (%)	*70.0%*
Dividend yield (%)	*0%*
Employee retention rate (%)	*100% for employees with £0.01 options, 100% for employeeswith £0.05 options*

Options granted on 19 September 2023 valued - Black Scholes Model	
Share price at date of grant	*£0.025*
Fair value at the year end - £0.01 options	*£0.017*
Exercise price	*£0.01*
Time to expiry (years)	*7 years*
Risk-free rate (%) - £0.01 options	*0.35%*
Volatility (%)	*70.0%*
Dividend yield (%)	*0%*
Employee retention rate (%)	*100% for employees with £0.01 options*

Volatility is measured using a weekly share price over a period of 5 years prior to the date of grant.

The risk-free rate is derivedusing a 3 and 5 year gilt rate.

The total share-based payment expense in relations to warrants and options in the year is £166,831 (2024: £212,005).

20. Reserves

Share Premium
Consideration received for shares issued above their nominal value net of transaction costs.

Share Based Payments
The cumulative share-based payment expenses of unvested awards that have not been exercised.

Shares To Be Issued
Shares to be issued to a director in lieu of cash remuneration.

Foreign Currency Translation
Cumulative gains and losses in respect of the translation of the results of overseas subsidiaries into the presentational currency of the Group.

Retained Earnings
Cumulative profit and loss net of distributions to owners.

21. Related Party Transactions

Remuneration Of Key Personnel - Group
Remunerationof key management personnel, considered to be the Directors and other senior management of the Group is as follows:

	2025 £'000	**2024 £'000**
Short-term remuneration*	388	337
Other pension costs	18	13
Share-based payments	139	177
	545	527

3	Reconciliation of short-term remuneration	4		5		
6	* As above		7	388	8	337

9	Less: Employer's National Insurance	10	(16)	11	(13)
12	Previous Chief Financial Officer's remuneration	13	-	14	(32)
15	Annual bonuses	16	(60)	17	(7)
18		19		20	
21	Total per Directors' Remuneration Report - Page 16	22	312	23	285

Transactions And Balances With Key Personnel - Group

Balances outstanding to key personnel at year end totalled to £15,555 (2024: £9,504).

As at 31 March 2025 a balance of £14,150 was owed to the largest shareholder (2024: £14,150).

During the year the charge for the services of the Chief Executive were made through Metal Ventures Inc totalling £130,155 (2024: £138,137).

The Directors' disclosures have been included in the Directors Remuneration report.

22. Contingencies and Commitments

At the date of the approval of these financial statements the Company holds 3 option agreements over concessions in the Especularita project. The option agreements held by the Company in relation to the Especularita project give the Company the discretionary right to acquire the relevant concessions, provided the annual option fees specified in such agreements, and detailed below, have been paid in full.

The Company's commitments to meeting and finalising its purchase of the mineral concessions under the Option Agreements, if it chooses to do so, are summarised in the following table:

Especularita - option 1

Date	Payment
01/03/2025 Final Payment	US$ 1,100,000
Extension of final payment to 01/03/2026	US$ 100,000

Especularita - option 2 - Cerro Negro

Date	Payment
08/07/2025 Annual payment	US $50,000
08/07/2026-2028 Annual payment	US$100,000
08/07/2029 Final payment	US $1,500,000

Especularita - option 3 - Artemisa

Date	Payment
08/05/2025 Annual payment	US $100,000
08/05/2026 Annual payment	US $150,000
08/05/2027 Annual payment	US $400,000
08/05/2029 Final payment	US $1,500,000

Both the Cerro Negro and Artemisa vendors have 1% net smelter royalty interests over the projects.

The Company notes the timing of the Final Payment due on option 1 and fully intends to make payment as it falls due. The Company also notes that the current primary assets, exploration focus and consequently value of the Group relate to concessions in options 2 and 3.

Option agreements held over the San Lorenzo and Monti Lithium projects were allowed to lapse following the year end and are no longer consider commitments.

23. Convertible loan note

On 5 March 2025, the Company entered into a convertible loan totalling £522,000 with its major shareholder Foreign Dimensions Pty Ltd. The loan is interest free, unsecured and automatically converts to equity once the Company has the relevant shareholder authorities in place, or a prospectus has been published. As at the year end and at the date of this report there has been no drawdown of the loan.

The convertible loan note will initially be recognised as a compound financial instrument. The host contract will be recognised as a liability on the balance sheet. The conversion element will be

recognised as equity, although the balance is calculated as immaterial, and not relevant at the year-end given no funds have yet been drawn.

24. Post Balance Sheet Events

On 14 April 2025, the Company issued 1,291,667 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 per share.

On 14 April 2025, the Company issued 3,749,990 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.030 per share.

On 2 May 2025, the Company issued 5,000,000 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.025 per share

On 7 July 2025, the Company issued 10,416,667 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 per share

On 7 July 2025, the Company issued 811,240ordinary 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 £15,555.

On 7 July 2025, the Companyissued 1,590,333 ordinary shares with a nominal value of £0.01 per share, as part payment to the vendors of the Especularita and Artemisa projects1,399,513, at a share price of £0.037 per share

On 29 April 2025, the Company issued 24,800,000 share options to Directors and employees at an exercise price of £0.029.

25. Ultimate Controlling Party

In the opinion of the Directors, there is considered to be no ultimate controlling party.

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