

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

9 December 2025

Great Southern Copper plc

("GSC" or the "Company")

Interim Results

Great Southern Copper plc (LSE: GSCU), the Company focused on copper-gold-silver exploration in Chile, announces its results for the six months ended 30 September 2025 ("the Period").

HIGHLIGHTS

Especlarita Project

Cerro Negro

- Assay results released at the start of the Period for the Company's maiden Phase I drilling programme at the Mostaza mine demonstrate the high-grade nature of the Mostaza system, with highest reported assay grades of 16.15% copper ("Cu") and 646 grammes per tonne ("g/t") silver ("Ag"), with four samples reporting copper assay grades over 8.0% Cu. Other standout intercepts included 33 metres ("m") at 1.96% Cu and 60.6 g/t Ag and 9.67% Cu & 175 g/t Ag from 116.4m.
- In conjunction with the drilling, ground exploration work extended the potential mineralised strike of the Mostaza mineralised system by a further two kilometres ("km") south of the historic Mostaza mine defining the "Mostaza Fault Zone", with new breccia-hosted mineralisation, altered volcanic units and additional artisanal workings identified.
- Geophysical surveys were conducted across the Mostaza Fault Zone, targeting deeper extensions of the high-grade lenses and defining priority drill targets. These surveys were undertaken to assist in targeting Phase III exploration drilling at Cerro Negro up to two kilometres south of the Mostaza mine ("Mostaza") where Phase I drilling intersected significant Cu-Ag mineralisation.

- o The survey identified an IP anomaly consistent with the high-grade sulphide mineralisation drilled beneath the Mostaza mine, confirming the potential for sulphide mineralisation along trend south of the mine.
- Phase II diamond drilling delivered further encouraging results across the full programme, including intercepts of 13.9m at 1.74% Cu and 153 g/t Ag, 5m at 3.04% Cu and 322.4 g/t Ag with highest assay grades up to 10.4% Cu and 672g/t Ag. The campaign confirmed manto-style mineralisation beneath leached outcropping lenses, extended Lens 2 along strike and at depth, defined multiple new drill targets for Phase III in combination with geophysics, and confirmed a new mineralised lens ("Lens 1") north of the main Lens 2 body.
- Phase III diamond drilling commenced with the first rig arriving at site in August. This programme is designed to extend the high-grade copper-silver mineralisation intersected in Phases I and II, test beneath shallow leached zones where drilling ended in strong silver grades, and then to step out along the Mostaza Fault trend to drill priority geochemical and geophysical targets to the south.
- Post-period on 14 October, results of the Company's channel rock chip sampling programme at the Monolith Cu-Ag prospect ("Monolith") identified a new 50m-wide zone of Ag-Cu mineralisation, with assays grades up to 271 g/t Ag and 2.05% Cu.
- Post-period on 14 October, the Company reported that a second diamond drill rig had arrived on site to advance Mostaza Phase III drill programme, targeting extensions and in-fill to the Lens 2 mineralisation.
- Post-period on 11 November, the Company announced it had mobilised a third drill rig to commence scout reverse circulation ("RC") drilling. This drilling programme comprises up to 2,000m of RC drilling and is designed to test the Mostaza Fault Zone and newly identified oxide copper mineralisation in the hanging wall volcanics, where recent rock chip samples returned grades up to 2.56% Cu and 293 g/t Ag.

Viuda Negra

- Results of an initial seven-hole scout RC drilling campaign at Viuda were announced at the start of the Period, which confirmed a broad-scale porphyry type alteration system with zoned geochemistry and trace element trends consistent with porphyry type deposits, including notable assay results of 12m at 1.5 g/t gold ("Au") and 0.47% Cu.
- Scout diamond drilling at Viuda Negra commenced during the period with four drill holes completed for a total of 553 m. Drilling targeted surface alteration and Ag-Au rock geochemistry anomalies with all holes intersecting broad zones of quartz-magnetite banded veining and breccia hosted mineralisation in feldspar porphyry.
- Assay results from the diamond drilling programme confirmed the discovery of a porphyry gold mineralised system with broad mineralised intervals, including 121.5m at 0.11 g/t Au and 0.05% Cu. This system is measured at 1.2km by 0.8 km and is open, with planning underway for further exploration.

Corporate

- Post-period on 20 November, the Company successfully raised £2.5 million through a private placing with existing and new investors. This funding will be used to finance its ongoing exploration programmes at the Especularita Project in Chile.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: *"This has been another strong Period for Great Southern Copper, with our exploration programmes delivering excellent progress and results across the Especularita Project. The continued success at Cerro Negro, where high-grade copper and silver mineralisation has now been intersected over an expanding footprint, reinforces our confidence in the potential scale of this system.*

"We are also encouraged by the confirmation of a new porphyry gold system at Viuda Negra, which adds meaningful depth to our exploration portfolio and highlights the broader potential of Especularita to host multiple mineralised centres.

"With Phase III drilling now underway at Cerro Negro, supported by an expanded multi-rig programme and our financial position strengthened following the recent fundraise, we are well positioned for the next stage of work across our key targets. We look forward to maintaining the momentum of this Period as we work to unlock the full potential of our assets."

Enquiries:

Great Southern Copper plc
Sam Garrett, Chief Executive Officer

+44 (0)20 4582 3500

SI Capital Limited
Nick Emerson

+44 (0)14 8341 3500

BlytheRay
Tim Blythe / Megan Ray

+44 (0) 20 7138 3204

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-silver deposits in Chile. The Company has the option to acquire mining rights to 100% of Especularita project in the under-explored coastal belt of Chile that is prospective for large scale copper-gold-silver deposits. Chile is a globally significant mining jurisdiction being the world's largest producer and exporter of copper.

The Especularita Project is 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 the exploration project area. The coastal belt offers deposit type optionality for copper including porphyry and IOCG style deposits as well as newly recognised intrusive-related copper and gold deposits.

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 as well as high-grade Cu-Ag-Au deposits. Further information on the Company is available on the Company's website: <https://gscplc.com>

INTERIM MANAGEMENT REPORT 30 SEPTEMBER 2025

During the six months to 30 September 2025, Great Southern Copper continued to make substantial progress across its Especularita Project, with multiple exploration campaigns delivering highly encouraging results and further expanding the scale and potential of the Company's copper, silver and gold assets. The Period saw significant advances at both the Cerro Negro and Viuda Negra prospects, and post period-end the Company strengthened its financial position through a successful £2.5 million fundraise to support ongoing and expanded drilling programmes.

Especularita Project

Exploration at the Especularita project advanced considerably during the Period, with work at Cerro Negro and the Viuda Negra prospect areas continuing to validate the Company's confidence in the emerging district-scale opportunity within this highly prospective project.

Cerro Negro Prospect

At Cerro Negro, the Company completed its Phase II drilling programme, which delivered consistently high-grade results across the full campaign. Over the course of Phase I and II of the drilling campaign, 25 holes were completed with all holes intersecting the target mineralisation zone. The Phase II drilling confirmed manto-style copper-silver mineralisation and extended the high-grade footprint around the Mostaza Mine. Importantly, further high-grade intercepts were returned throughout the programme, and the integration of drilling with the geophysical surveys completed during the Period helped identify several new high-priority targets for follow-up. The Phase II programme also confirmed the presence of a second mineralised lens (Lens 1), located north of the main Lens 2 body, demonstrating that the system remains open in multiple directions.

During the Period, the Company also completed 5 lines of pole-dipole IP (PDIP) and audio magneto-telluric (AMT) geophysical surveys along a 2.5km strike length of the Mostaza Fault Zone at Cerro Negro. These surveys successfully identified strong chargeability and resistivity anomalies consistent with potential extensions of the mineralised lenses and provided valuable input into drill planning.

With the results from previous drilling campaigns and geophysical surveys, GSC commenced its Phase III diamond drilling programme late in the Period. The initial focus is on extending the high-grade lenses defined in Phases I and II, testing deeper sulphide targets beneath leached zones, and evaluating step-out targets along the broader Mostaza Fault Zone.

Post-period end, the Company expanded its drilling capacity at Cerro Negro with the addition of a second diamond drill rig and a dedicated RC rig to accelerate testing of new regional targets identified along the southern extension of the Mostaza Fault Trend and in adjacent volcanic units. Mapping and sampling work also identified a new area of interest at the Monolith prospect, where a broad zone of silver-copper mineralisation was confirmed through a channel rock chip sampling programme.

Viuda Negra Prospect

At Viuda Negra, the Company achieved significant milestones during the Period. Scout RC drilling at Viuda confirmed the presence of a porphyry-type gold-copper alteration system, supported by encouraging gold-copper intervals and zoned alteration patterns consistent with porphyry-type deposits. Following this, the Company

commenced and completed a scout diamond drilling programme at Viuda Negra. All holes intersected strong veining and breccia-style alteration.

Assay results for scout diamond drilling at Viuda Negra were received in September and confirmed the discovery of a porphyry gold system extending over approximately 1.2km by 0.8km. Interestingly, this porphyry appears to share characteristics of porphyry gold deposits in Chile's Maricunga Belt, which have not previously been recognised in the coastal belt of Chile. Broad intervals of low-grade gold and copper mineralisation were intersected, providing strong exploration vectors suggesting that higher-grade parts of the system may potentially lie to the south and southeast. These results significantly enhance the strategic value of the wider Especularita Project and provide an additional major target for follow-up drilling.

Corporate

During the Period, the Company continued to exercise prudent financial management while advancing its exploration programmes. Post period-end, the Company successfully raised £2.5 million through an equity placing, attracting strong support from both new and existing investors. The funds raised will allow GSC to accelerate drilling at Cerro Negro, advance follow-up exploration at Viuda Negra, and test several newly identified regional targets across the Especularita Project.

There were no changes to the Board during the Period, and the Company continues to adhere to strong governance and risk management practices.

Risks and uncertainties

The Directors do not consider that the Company's principal risks and uncertainties have changed since the publication of its annual report and accounts for the financial year ended 31 March 2025 on 17 July 2025, which contains a detailed explanation of the risks relevant to the Company and is available at:

<https://gscplc.com/investors/documents-and-reports>

Outlook

The Board is very encouraged by the progress achieved over the Period. The Company has significantly advanced both the high-grade copper-silver discoveries at Cerro Negro and the emerging porphyry gold system at Viuda Negra, while also identifying several promising new prospects for further evaluation. With three drill rigs now actively undertaking Phase III drilling at Cerro Negro, a strengthened financial position, and a robust pipeline of targets across Especularita, the Company is well positioned to continue its exploration momentum.

The long-term fundamentals for copper, silver and gold remain strong, underpinned by global electrification trends, sustained demand for critical minerals and record precious metal prices. The Company's portfolio in Chile provides a highly strategic platform to benefit from these trends, and the Board looks to the next Period with utmost confidence.

Responsibility Statement

We confirm that to the best of our knowledge:

- The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ('IAS 34'), as endorsed for use in the United Kingdom;
- The Interim Report gives a true and fair value of the assets, liabilities, financial position and loss of the Group;

- The Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

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

Charles Bond, Chairman

8 December 2025

Forward looking statement

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

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Comprehensive Income
For the 6 months ended 30 September 2025

	Note	6 months to September 2025 (Unaudited) £000	6 months to September 2024 (Unaudited) £000
Continuing operations			
Operating loss		(1,172)	(1,007)
Loss before taxation		(1,172)	(1,007)
Taxation		-	-
Loss for the year attributable to the owners of the Company		(1,172)	(1,007)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operations		136	40
Total comprehensive income attributable to the owners of the Company		(1,036)	(967)
		Pence	Pence
Earnings per share - basic and diluted	5	(0.207)	(0.254)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Financial Position
As at 30 September 2025

	Note	As at 30 September 2025 (Unaudited) £000	As at 31 March 2025 (Audited) £000
Assets			
Non-current assets			
Intangible assets	6	2,713	1,980
Property, plant and equipment		1	1
Total non-current assets		2,714	1,981
Current assets			
Trade and other receivables		75	97
Cash and cash equivalents		261	1,003
Total current assets		336	1,100
Total assets		3,050	3,081

Liabilities			
Current Liabilities			
Trade and other payables		(833)	(451)
Total liabilities		(833)	(451)
Net current assets		(497)	(451)
Net assets		2,217	649
Equity			
Share capital	7	5,735	5,509
Share premium		5,115	4,756
Share based payment reserve		440	402
Foreign currency translation reserve		187	51
Retained earnings		(9,260)	(8,088)
Total equity attributable to the owners of the Company		2,217	2,630

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Changes in Equity

For the 6 months ended 30 September 2025

	Share capital £000	Share premium £000	Share based payment reserve £000	Foreign currency translation reserve £000	Retained earnings £000	Total Equity £000
As at 1 April 2024	3,435	3,816	342	6	(4,004)	3,595
Loss for the period	-	-	-	-	(1,007)	(1,007)
Exchange rate differences on translation of foreign operations	-	-	-	40	-	40
Total comprehensive income for the period	-	-	-	40	(1,007)	(967)
<i>Transactions with shareholders</i>	1,047	213	-	-	-	1,260
Issue of share capital	-	(39)	-	-	-	(39)
Shares issue costs	-	-	83	-	-	83
Share based payments	-	-	-	-	-	-
As at 30 September 2024	4,482	3,990	425	46	(5,011)	3,932
As at 1 April 2025	5,509	4,756	402	51	(8,088)	2,630
Loss for the period	-	-	-	-	(1,172)	(1,172)
Exchange rate differences on translation of foreign operations	-	-	-	136	-	136
Total comprehensive income for the period	-	-	-	136	(1,172)	(1,036)

Transactions with shareholders:

Issue of share capital	226	359	-	-	-	585
Share based payments	-	-	38	-	-	38
As at 30 September 2025	5,735	5,115	440	187	(9,260)	2,217

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Cash Flows

For the 6 months ended 30 September 2025

	6 months to 30 September 2025 (Unaudited) £000	6 months to 30 September 2024 (Unaudited) £000
Cash flows from operating activities		
Loss for the period	(1,172)	(1,007)
Adjustments for:		
Share based payments	38	83
Net foreign exchange losses	70	186
Working capital adjustments		
Decrease/(increase) in trade and other receivables	22	(13)
Decrease in trade and other payables	(125)	(29)
Net cash outflow from operations	(1,167)	(780)
Cash flows from investing activities		
Purchase of intangible assets	(752)	(376)
Net cash used in investing activities	(752)	(376)
Cash flows from financing activities		
Issue of ordinary share capital	519	1,056
Amounts received from convertible loan	522	-
Net cash generated from financing activities	1,041	1,056
Net decrease in cash and cash equivalents	(878)	(100)
Exchange gains on cash and cash equivalents	136	38
Cash and cash equivalents at the beginning of the period	1,003	654
Cash and cash equivalents at the end of the period	261	343

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6 months ended 30 September 2025

1. GENERAL INFORMATION

Great Southern Copper plc ('the Company') and its subsidiary's (together 'the Group') principal activity is currently focused upon the exploration for copper, gold and silver in Chile. Further detail is covered in the Interim Management Report.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The address of its registered office is 6th Floor, 99 Gresham Street, London, EC2V 7NG.

2. BASIS OF PREPARATION

These consolidated condensed interim financial statements for the half-year reporting period ended 30 September 2025 have been prepared in accordance with International Accounting Standard ('IAS') IAS 34 'Interim Financial Reporting', as issued by the International Accounting Standards Board ('IASB') and as adopted for use in the United Kingdom ('UK'), the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards and applicable UK law.

The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts. In the opinion of the Directors, the condensed consolidated interim financial statements for this period fairly present the financial position, result of operations and cash flows for this period. The statutory accounts for the year ended 31 March 2025 were prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, but did draw attention to a material uncertainty with regard to going concern that was in existence at the time of the approval of those accounts. It did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

Tax charged within the six months ended 30 September 2025 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2025 as required by IAS 34 'Interim Financial Reporting'.

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

The Board of Directors approved this Interim Financial Report on 7 December 2025.

STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the period ended 30 September 2025 have not been audited or reviewed in accordance with the International Standard on Review Engagements (UK) 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory annual financial statements for the year ended 31 March 2025. There have been no new accounting policies adopted since 31 March 2025.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 March 2025.

GOING CONCERN

As at 30 September 2025, the Group's cash at bank, and cash equivalents, amounted to £0.3m; at the date of approving these condensed financial statements, the balance amounted to £2.6m.

In common with many other mineral exploration companies, the Group has previously raised equity and debt finance for its exploration activities. The Board recognises that further finance will need to be raised as and when required to progress its exploration projects and add shareholder value. The Board also acknowledges that previous success in raising funds does not necessarily provide any guarantee that the Group will be able to do so in the future.

The Board has reviewed the Group's cash flow forecast up to 31 December 2026, taking into account its current resources, recent fund raise and its operational objectives. The Board is satisfied that the cash reserves are sufficient to finance budgeted overheads and to advance ongoing exploration activities. The Board continues to closely monitor its cash position, allocate funds in line with its detailed budget and maintain a strict control over non-project spend. The Directors remain confident in the Company's ability to raise additional funds as required, from existing and/or new investors and therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2025 Annual Report and Financial Statements, a copy of which is available from the Group's website: www.gscplc.com

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

3. SEGMENTAL REPORTING

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board. The Board is responsible for allocating resources and assessing performance of operating segments.

The Group has two reportable segments, exploration and corporate, which are the Group's strategic divisions. For each of the strategic divisions the Board reviews internal management reports on a regular basis.

The Group's reportable segments are:

Exploration: the exploration segment is presented as an aggregate of all Chile licences held. Expenditure on exploration activities for each licence is used to measure agreed upon expenditure targets for each licence to ensure the licence clauses are met.

Corporate: the corporate segment includes the holding company costs in respect of managing the group.

Segment result:	6 months to 30 September 2025 (Unaudited) £000	6 months to 30 September 2024 (Unaudited) £000
Exploration - Chile	(640)	(560)
Corporate - UK	(532)	(447)
Loss before tax	(1,172)	(1,007)

Taxation	-	-
Loss after tax	(1,172)	(1,007)

Segment assets and liabilities:

Non-current assets	6 months to 30 September 2025 (Unaudited) £000	Year ended 31 March 2025 (Audited) £000
Exploration - Chile	2,714	1,981
Corporate - UK	-	-
Total	2,714	1,981

Total Assets	6 months to 30 September 2025 (Unaudited) £000	Year ended 31 March 2025 (Audited) £000
Exploration - Chile	2,726	2,200
Corporate - UK	324	881
Total	3,050	3,081

Total Liabilities

6 months to Year ended

	30 September 2025 (Unaudited) £000	31 March 2025 (Audited) £000
Exploration - Chile	(36)	(196)
Corporate - UK	(797)	(255)
Total	(833)	(451)

4. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year, adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group, including performance-based options which the Group considers to have been earned.

The calculations of earnings per share are based upon the following:

	6 months to 30 September 2025 (Unaudited) £000	6 months to 30 September 2024 (Unaudited) £000
Loss for the period	(1,172)	(1,007)
	Number	Number
Weighted average number of shares in issue	565,510,253	396,296,160
Weighted average number of shares - basic and diluted	565,510,253	396,296,160
	Pence	Pence
Earnings per share - basic and diluted	(0.207)	(0.254)

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

5. INTANGIBLE ASSETS

Group Cost	Exploration assets £000
As at 1 April 2024	3,202
Additions	1,062
Exchange difference	(55)
As at 31 March 2025	4,209
Additions	803
Exchange difference	(158)
As at 30 September 2025	4,854
Impairment	
As at 1 April 2024	-
Impairment in period	2,229
Exchange difference	-
As at 31 March 2025	2,229
Impairment in period	-
Exchange difference	(88)

As at 30 September 2025	2,141
-------------------------	-------

Carrying Amount:	
At 30 September 2025 (Unaudited)	2,713
At 31 March 2025 (Audited)	1,980

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 have undertaken an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence or expected absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no further impairment charge was necessary.

6. SHARE CAPITAL

Number of Shares in Issue

<i>Authorised, issued and fully paid:</i>	Number	£000
Ordinary shares of £0.01 as at 1 April 2024	343,491,487	3,435
Issued during the year	207,360,836	2,074
Ordinary shares of £0.01 as at 31 March 2025	550,852,323	5,509
Issued during the period	22,669,077	226
Total shares as at 30 September 2025	573,521,400	5,735

Share issues during the period

On 14 April 2025, the Company issued 5,041,657 ordinary shares with a nominal value of £0.01 per share, following the exercising of warrants.

On 2 May 2025, the Company issued 5,000,000 ordinary shares with a nominal value of £0.01 per share, following the exercising of warrants.

On 8 July 2025, the Company issued 10,416,667 ordinary shares with a nominal value of £0.01 per share, following the exercising of warrants.

On 8 July 2025, the Company issued 811,240 ordinary shares with a nominal value of £0.01 per share, as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £15,556.

On 8 July 2025, the Company issued 1,399,513 ordinary shares with a nominal value of £0.01 per share, as part payment to the vendors of the Especularita and Artemisa projects, at a share price of £0.0371 per share.

7. RELATED PARTY TRANSACTIONS

During the period payments in respect of the services of the Chief Executive were made through Metal Ventures Inc totalling £115,035 (30 September 2024 - £66,995).

8. 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 period end, and at the date of this report, the loan was fully drawn and expected to convert in January 2026.

The convertible loan note is recognised as a compound financial instrument. The host contract is recognised as a liability on the balance sheet. The conversion element can be recognised as equity, although the balance is calculated as immaterial, and accordingly the balance is fully recognised in current liabilities.

9. EVENTS AFTER THE REPORTING PERIOD

On 1 December 2025, the Company completed a fund-raising through the placing and subscription of 99,640,000 new ordinary shares of 1p each at £0.025 per share, raising £2,491,000 before expenses.

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

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR VKLBBELLXFBB