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Great Southern Copper PLC
29 July 2026



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29 July 2026

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 2026 (the "Year").

Especularita Period Highlights:

- Final Phase I assay results confirmed the highest grades reported at the project to date, with hole CNG25 DD007 intersecting 33 metres ("m") of 1.96% copper ("Cu") and 60.6 grammes per tonne ("g/t") silver ("Ag") from 87m, including individual assays up to 16.15% Cu and 646 g/t Ag.
- Surface mapping and sampling extended the mineralised trend approximately two kilometres ("km") south of the Mostaza mine, confirming significant potential for the scale of the Cerro Negro system to increase, with mineralisation remaining open to the south.
- Completed Phase II diamond drilling at the Mostaza mine ("Mostaza"), comprising 16 holes for 1,701.7m and returning grades of up to 10.4% Cu and 672 g/t Ag.
  - Drilling identified a previously unrecognised, near-surface body beneath the historical workings, of higher grade than the historically mined lenses and open at depth.
  - Across Phases I and II, all 25 holes drilled intersected the target mineralised zone.
- Induced polarisation and audio-frequency magneto-telluric ("AMT") geophysical surveys defined a 2.5km mineralised trend south of the Mostaza mine, correlating closely with known mineralisation, remaining open and generating

multiple new drill targets.

- Completed Phase III diamond drilling, the largest and most advanced campaign undertaken by the Company to date, comprising 17 diamond holes for 2,923m and six reverse circulation ("RC") holes for 1,032m, with grades of up to 9.76% Cu and 778 g/t Ag.
  - Drilling extended the high-grade Lens 2 mineralisation along strike and to depth and identified a series of stacked copper-silver lenses within a broader envelope that thickens at depth, indicating the characteristics of a scalable copper-silver system.
- Extended the Mostaza system to the south, with a step-out hole returning grades of up to 6.55% Cu and 320 g/t Ag, and scout RC drilling from a third rig, mobilised to site in November 2025, extending mineralisation up to 1.5km along strike with high-grade silver-base metal mineralisation intersected in every hole.
- High-grade rock sampling expanded the Monolith target, located approximately 400m south-east of the Mostaza mine, with grades up to 271 g/t Ag and 2.05% Cu, providing further evidence that mineralisation extends across a much broader system at Cerro Negro.
- Confirmed the discovery of a near-surface porphyry gold system at the Viuda prospect ("Viuda"), the first known occurrence of porphyry gold style mineralisation in Chile's coastal belt, following scout RC and diamond drilling which intersected the targeted Maricunga-style vein alteration.
  - Outcrop sampling at the Viuda Negra prospect ("Viuda Negra") returned grades of up to 4.2 g/t gold ("Au"), 145 g/t Ag and 0.56% Cu, with a 250 line-km ground magnetics survey commencing in December 2025 to target large-scale Maricunga-style porphyry deposits.
- Reconnaissance mapping and sampling at the Brechia Amarilla prospect identified outcropping intrusive-related copper-gold mineralisation, with rock chip samples grading up to 1.8% Cu and 2.12 g/t Au.

Especularita Post-Period Highlights:

- Ground magnetics results at Viuda identified multiple new porphyry-style targets, including a large untested anomaly concealed beneath gravel cover west of Viuda Negra.
- Expanded the Company's footprint at the La Colorada lithocap with five new concessions totalling 1,000 hectares ("ha"), securing control over the central core of a high-sulphidation system of more than 75km², a scale capable of hosting multiple porphyry deposits, on a major mineralised trend alongside world-class porphyry deposits including Los Pelambres, Altar and El Pachón.
- Final Phase III assay results at Mostaza graded up to 4.23% Cu and 233 g/t Ag, confirming continuity of high-grade mineralisation along strike and at depth. The greater Cerro Negro system is now interpreted to extend over two kilometres along strike and up to one kilometre in width.
- Further rock chip and channel sampling extended Cu-Ag mineralisation at the Monolith target, which is now defined over a 700m by 400m area.
- Completed the Company's first scout RC drilling programme for porphyry copper targets at Especularita, comprising 17 holes for 2,474m across four prospects on the margins of the La Colorada lithocap: Piedras Blancas, Artemisa North, Victoria and Artemisa South.
- Completed an AMT geophysical survey over approximately 33km² of the western La Colorada lithocap, with data interpretation underway to help vector the next phase of drill targeting for buried porphyry copper deposits.
- Planning for a Phase IV drilling programme at Mostaza, focused on the expansion of the discovery towards resource definition, is continuing.

Corporate:

- In November 2025, the Company raised £2.5 million through a private placing with new and existing investors, which was the largest raise by the Company since its admission to listing in December 2021. The funding has enabled the expansion of exploration programmes at Especularita.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: *"This has been a transformational year for Great Southern Copper, in which we have advanced our two-pronged exploration strategy across the Especularita Project with real momentum.*

"At Mostaza, three successive drilling campaigns have confirmed a high-grade copper-silver discovery of exceptional quality, and our Phase III programme, the largest and most advanced we have undertaken, extended the high-grade Lens 2 mineralisation both along strike and to depth while revealing a series of stacked lenses within a broader system that we believe points to a genuinely scalable deposit."

"Alongside this, we have opened up the district-scale porphyry potential of the wider project. We confirmed the discovery of a near-surface porphyry gold system at Viuda, the first of its kind recognised in Chile's coastal belt, expanded our ground over the La Colorada lithocap, and completed our first scout drilling programme across four porphyry copper targets at Piedras Blancas, Artemisa North, Victoria and Artemisa South."

"The £2.5 million placing completed in November, our largest since listing, reflects the confidence of both new institutional and existing shareholders and has allowed us to maintain an active, multi-rig programme through a period that has remained challenging for junior explorers."

"Our focus in the financial year ahead is clear: to advance Mostaza towards resource definition through our Phase IV programme, while continuing to test the district-scale opportunity across Especularita. I would like to thank our team in Chile and our supportive shareholders for their continued commitment as we build on a year of significant progress."

Engage with the GSC management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here: **https://gscplc.com/**

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Notes for Editors:

About Great Southern Copper

Great Southern Copper PLC is a UK-listed mineral exploration company focused on the discovery of copper-gold-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

CHAIRMAN'S STATEMENT

It has been a year of strong progress for Great Southern Copper plc ("the Company", "Group" and "GSC"), one in which we have advanced our exploration strategy with a clear commitment to value-driven growth. Throughout the period, we have pursued a focused, two-pronged approach: advancing our high-grade copper-silver discovery at Mostaza, within the Cerro Negro prospect, towards a future resource, while testing the larger porphyry copper-gold systems that we believe define the district-scale potential of our Especularita Project in Chile.

Sustained drilling success during the year has confirmed a high-grade copper-silver system of exceptional quality at Mostaza and, importantly, has continued to expand our understanding of its scale and continuity. At the same time, our first systematic tests of the surrounding porphyry targets have opened up what the board and management believe to be a district-scale opportunity. Together with a strengthened balance sheet and the continued backing of our shareholders, this leaves the Company well placed to build on its achievements in the year ahead.

Exploration projects

Our exploration efforts during the year were concentrated on the Especularita Project, and in particular on the Mostaza copper-silver discovery. Successive drilling campaigns have confirmed high-grade copper-silver mineralisation extending well beyond the historically mined areas and have led to the recognition of a previously unidentified body beneath the historical mine that remains open at depth and along strike. These results have established a new benchmark for the Company and given us growing confidence in the scale and quality of the discovery.

Supported by surface mapping, geochemical sampling and ground geophysics, we have demonstrated that the mineralised system extends considerably further than was previously understood, with the broader Cerro Negro trend now recognised as a significant and still-growing exploration opportunity. The consistency of these results underpins our ambition to advance Mostaza towards a maiden resource.

In parallel, we have made important early progress on the second strand of our strategy. At the Viuda prospect, we confirmed the discovery of a near-surface porphyry gold system, while elsewhere on the project, we expanded our ground position over a large porphyry-related alteration system and began the first drill testing of porphyry copper targets. Taken together, this work reinforces our conviction that Especularita has the potential to host an emerging copper-gold district, offering meaningful scale alongside the high-grade story at Mostaza.

Corporate

During the year, the Company raised £2.5 million through a placing supported by both new institutional investors and existing shareholders, the largest fundraising undertaken by GSC since its admission to listing in December 2021. Together with the ongoing exercise of warrants, this has strengthened the Company's cash position and enabled us to maintain an active, multi-rig drilling programme across the project.

We are grateful for the continued confidence shown by our shareholders, both long-standing and new, particularly against a backdrop that has remained challenging for junior explorers. We believe this support reflects a growing recognition of the tangible value being created through the consistent delivery of high-quality exploration results.

Looking ahead

Looking ahead, our priority is to convert the success at Mostaza into a defined resource, with a further phase of drilling planned to test the geometry, continuity and scale of the deposit. Alongside this, we will continue to advance our portfolio of porphyry copper-gold targets across Especularita as we seek to demonstrate the wider district-scale potential of the project.

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 copper market, and the broader critical metals sector, continues to face structural supply constraints set against strong long-term demand, particularly from the energy transition. While the funding environment for junior explorers remains challenging, we believe our disciplined, results-led approach has proven resilient and leaves us well positioned for the future.

Finally, on behalf of the Board, I would like to thank our dedicated team, from management to our partners on the ground in Chile, whose professionalism and commitment continue to make these achievements possible. I would also like to extend my sincere thanks to our shareholders for their ongoing support.

Charles Bond
29 July 2026

OPERATIONS REPORT

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

The Company's activities during the year to 31 March 2026 were focused on its Especularita Project, which is highly prospective for porphyry-related and iron oxide copper-gold ("IOCG") type copper-gold-silver deposits. Following the discovery of high-grade Cu-Ag at Mostaza the GSC chose to relinquish its rights to both the San Lorenzo Cu-Au and Monti Lithium projects during the year, to allow the Company to focus its technical and financial resources on Especularita.

The Especularita Project sits within Chile's coastal metallogenic belt, a setting that affords the Company a meaningful logistical advantage over explorers working at altitude in the Andean cordillera, with sealed roads, grid

power, established towns and port access all close at hand. The belt is no less attractive geologically. It is recognised for large-scale IOCG and porphyry copper ("PCD") systems and, more recently, for intrusive-related gold ("IRG") deposits. Especularita itself lies on trend from several notable deposits and advanced projects yet, despite widespread evidence of historical artisanal workings, it has seen little in the way of modern, systematic exploration, which the Company views as a compelling opportunity.

Exploration activities for the year to 31 March 2026, and subsequent to the year-end, are set out below.

Especularita Project

The Mostaza copper-silver discovery, within the Cerro Negro prospect, was the principal focus of the Company's drilling activity during the year, across three successive drilling campaigns building on the high-grade mineralisation identified beneath and along trend from the historical Mostaza mine.

Early in the Period, final assay results from the Phase I programme were reported for hole CNG25 DD007, which intersected 33m grading 1.96% copper ("Cu") and 60.6 grammes per tonne ("g/t") silver ("Ag") from 87m down-hole, including individual assays of up to 16.15% Cu and 646 g/t Ag, the highest grades reported for the project to date[1]. Surface mapping and sampling along the Mostaza Fault Zone (MFZ) subsequently extended the known mineralised trend approximately two kilometres to the south of the Mostaza mine, confirming the potential for the system to increase in scale[2].

Phase II diamond drilling tested the depth and strike extensions of the Mostaza deposit and returned a series of exceptional intercepts, with the first set of results released in June 2026. Hole CNG25 DD013 returned 13.9m at 1.74% Cu and 153.4 g/t Ag from 26.1m, including 7.9m at 2.35% Cu and 227.6 g/t Ag, and interpretation of the drilling identified a previously unrecognised, near-surface tabular, north-west-dipping body beneath the historical workings, distinct from and of higher grade than the historically mined lenses, which remains open at depth. Hole CNG25 DD015 intersected 9.9m at 5.47% Cu and 442.5 g/t Ag from 41.15m, including 6.0m at 6.61% Cu and 542.4 g/t Ag. The final Phase II results confirmed the continuity of high-grade mineralisation across Lenses 1 and 2[3].

To guide deeper exploration, the Company completed pole-dipole induced polarisation ("PDIP") and audio-frequency magneto-telluric ("AMT") geophysical surveys across the Mostaza Fault Trend. The final results defined a mineralised trend extending some 2.5 kilometres to the south of the Mostaza mine, which correlated closely with known alteration and mineralisation mapped at surface and remained open, and defined multiple new drill targets for Phase III exploration drilling along the trend[4]. Across the two campaigns, 25 holes were completed in Phases I and II, with every hole intersecting the target mineralised zone.

Phase III diamond drilling commenced in September 2025 and continued to extend the high-grade Cu-Ag system. On completion in January 2026, the programme comprised 17 diamond drill holes for 2,923m and six reverse circulation ("RC") holes for 1,032m, with results including 0.69m at 9.76% Cu and 716 g/t Ag from hole CNG25 DD029[5]. Phase III was the largest and most advanced drilling campaign undertaken by the Company to date, extending the high-grade Lens 2 mineralisation at Mostaza both along strike and to depth. Twin holes CNG25 DD033 and DD036 confirmed deeper high-grade mineralisation, with DD036 returning 19.2m at 1.02% Cu and 58.4 g/t Ag from 191m, including 3.0m at 2.11% Cu and 119.9 g/t Ag, and revealed a series of stacked high-grade copper-silver lenses developed within a broader, lower-grade envelope that appears to thicken at depth. Scout drilling at Lens 5 (hole CNG25 DD034) intersected sulphide copper-silver mineralisation beneath the leached surface zone, consistent in style with the Monolith outcrop to the south-east and pointing to the potential for a broader bulk-tonnage target alongside the high-grade lenses. Taken together, these results indicate that Cerro

Negro is increasingly demonstrating the characteristics of a scalable copper-silver system[6]. Reflecting the pace of activity on site, a third drill rig was mobilised to Cerro Negro in November 2025 to begin scout RC drilling along the Mostaza Fault Zone, and employed to test both IP geophysics and surface geochemistry anomalies.

Elsewhere at Cerro Negro, high-grade silver-copper rock samples expanded the Monolith target, located approximately 400m to the south-east of the Mostaza mine[7], providing further evidence that the high-grade copper-silver mineralisation identified by drilling Mostaza potentially extends across a much broader system at Cerro Negro.

Towards the end of the period, a step-out hole drilled approximately 400m south of the Mostaza mine, CNG25 DD042, intersected 1.6m at 6.55% Cu and 319.75 g/t Ag from 82m, extending the strike length of the Mostaza system and confirming that mineralisation remains open to the south[8]. Scout RC drilling results announced shortly before the year-end extended the mineralised system a further 1.5 kilometres along strike within the central Mostaza Fault Zone[9].

In parallel with its work at Cerro Negro, the Company advanced the porphyry copper-gold potential across the wider Especularita Project. At the Viuda prospect, scout RC drilling confirmed the alteration and metal zonation characteristic of a porphyry system, with outcrop sampling at the Viuda Negra prospect returning grades of up to 4.2 g/t gold ("Au"), 145 g/t Ag and 0.56% Cu[10]. A subsequent scout diamond drilling programme of four holes intersected the targeted Maricunga-style banded quartz-magnetite vein alteration, and assay results confirmed the discovery of a near-surface porphyry gold system at Viuda Negra, a result of particular significance given its shallow depth and proximity to infrastructure[11].

Reconnaissance mapping and sampling at the Brechia Amarilla prospect, on the north-western margin of the project, identified outcropping intrusive-related copper-gold mineralisation, with rock chip samples grading up to 1.8% Cu and 2.12 g/t Au[12].

Subsequent to the year-end, the Company has continued to advance both strands of its strategy. At Viuda, a ground magnetics survey identified a number of new drill targets[13]. The Company expanded its footprint at the La Colorada lithocap, securing five new concessions totalling 1,000 hectares over the core of a high-sulphidation alteration system of more than 75 square kilometres, which lies on a major mineralised trend alongside world-class porphyry deposits including Los Pelambres, Altar and El Pachón[14]. The Company also began its first drill tests of porphyry copper targets at Especularita, with scout RC drilling at the Piedras Blancas prospect confirming a porphyry copper-style alteration system and drilling subsequently commencing at the Artemisa North target[15].

Also after the year-end, the final assay results from the Phase III programme at Mostaza were reported, with grades of up to 4.23% Cu and 233 g/t Ag, and the greater Cerro Negro system is now interpreted to extend over two kilometres along strike and up to one kilometre in width. Planning for a Phase IV drilling programme, focused on the expansion of the Mostaza resource, is continuing.

Taken together, the year's results reflect the disciplined, 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 towards resource definition.

San Lorenzo and Monti Lithium

The Company relinquished its interest in the San Lorenzo Cu-Au Project and did not pursue the option over the Monti Lithium Project in the period, and undertook no exploration at either during the period, having concentrated its capital and technical resources on the more prospective targets at Especularita.

Outlook

The coming 12 months will be focused on advancing the Mostaza discovery towards resource definition. The Phase IV drilling programme at Mostaza will focus on the expansion of the Mostaza resource, while continued exploration will seek to define further targets across the greater Cerro Negro system, which now extends over two kilometres along strike. In parallel, the Company will continue to test the district-scale porphyry copper-gold potential of Especularita through drilling and geophysics at Viuda, La Colorada, Piedras Blancas and Artemisa North.

Supported by a strengthened balance sheet, a clear strategic focus and the continued backing of its shareholders, and notwithstanding the challenging funding environment for junior explorers, the Company is well placed to deliver on its objectives in the year ahead through systematic, technically robust exploration.

Sam Garrett
Chief Executive Officer
29 July 2026

References

1. RNS 07 Apr 2025 - Further "exceptional" assay results from Mostaza
2. RNS 29 Apr 2025 - Exploration Results Extend Cerro Negro
3. RNS 18 Aug 2025 - Phase II Drilling Results Extends Mostaza Deposit
4. RNS 12 Aug 2025 - Geophysics Define New Cerro Negro Drill Targets
5. RNS 12 Jan 2026 - Phase III Drilling Completed at Cerro Negro
6. RNS 18 Feb 2026 - Drilling Extends Mineralisation at Cerro Negro
7. RNS 14 Oct 2025 - High Grade Ag-Cu Samples Expands Monolith Target
8. RNS 10 Mar 2026 - Step-Out Hole Confirms Expansion of Mostaza
9. RNS 23 Mar 2026 - Drill Results Extend Mineralisation at Cerro Negro
10. RNS 16 Apr 2025 - Scout RC Drilling at Viuda
11. RNS 01 Sep 2025 - Results of Scout Drilling at Viuda Negra
12. RNS 21 May 2025 - Drilling Completed at Viuda Negra Prospect
13. RNS 09 Apr 2026 - Ground Magnetics Identifies New Targets at Viuda
14. RNS 13 Apr 2026 - GSC Expands Footprint at La Colorada Lithocap
15. RNS 13 May 2026 - Scout Drilling Commences at Artemisa North

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2026

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Continuing operations			
Administrative expenses	*6*	**(2,511)**	(1,961)
Impairment of intangible assets	*11*	**-**	(2,229)
Operating loss		**(2,511)**	(4,190)
Loss before taxation		**(2,511)**	(4,190)
Taxation	*9*	**-**	-
Loss for the year attributable to the owners of the Company		**(2,511)**	(4,190)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operations		**(66)**	45
Total comprehensive loss attributable to the owners of the Company		**(2,577)**	(4,145)
		Pence	***Pence***
Earnings per share - basic and diluted	*10*	**(0.409)**	(0.933)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 £'000	2025 £'000
Assets			
Non-current assets			
Intangible assets	*11*	**3,608**	1,980
Property, plant and equipment	*12*	**1**	1
Total non-current assets		**3,609**	1,981
Current assets			
Trade and other receivables	*14*	**141**	97
Cash and cash equivalents	*15*	**1,166**	1,003
Total current assets		**1,307**	1,100
Total assets		**4,916**	3,081
Liabilities			
Current Liabilities			
Trade and other payables	*16*	**(362)**	(451)
Total liabilities		**(362)**	(451)
Net current assets		**945**	649

Net assets		**4,554**	2,630
Equity			
Share capital	*18*	**7,163**	5,509
Share premium	*18*	**7,217**	4,756
Share based payment reserve	*19*	**631**	402
Foreign currency translation reserve	*20*	**117**	51
Retained earnings	*20*	**(10,574)**	(8,088)
Total equity attributable to the owners of the Company		**4,554**	2,630

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	**2026 £'000**	**2025 £'000**
Assets			
Non-current assets			
Investments	*13*	**9,820**	7,155
Total non-current assets		**9,820**	7,155
Current assets			
Trade and other receivables	*14*	**101**	72
Cash and cash equivalents	*15*	**1,073**	809
Total current assets		**1,174**	881
Total assets		**10,994**	8,036
Liabilities			
Current liabilities			
Trade and other payables	*16*	**(248)**	(255)
Total liabilities		**(248)**	(255)
Net current assets		**926**	626
Net assets		**10,746**	7,781
Equity			
Share capital	*18*	**7,163**	5,509
Share premium	*18*	**7,217**	4,756
Share based payments reserve	*19*	**631**	402
Retained earnings	*20*	**(4,265)**	(2,886)
Total equity		**10,746**	7,781

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2026

	Share capital £'000	**Share premium £'000**	**Share based payments £'000**	**Fore curren translat rese £'(**
As at 1 April 2024	**3,435**	**3,816**	**342**	
Loss for the year	-	-	-	
Exchange rate differences on translation of foreign operations	-	-	-	
Total comprehensive income for the year	-	-	-	
Transactions with shareholders:				

Issue of share capital, net of issue costs (note 18)	2,074	940	-	
Share based payments	-	-	166	
Cancellation of share options	-	-	(106)	
As at 31 March 2025	**5,509**	**4,756**	**402**	
Loss for the year	-	-	-	
Exchange rate differences on translation of foreign operations	-	-	-	
Total comprehensive income for the year	-	-	-	
Transactions with shareholders:				
Issue of share capital, net of issue costs (note 18)	1,654	2,461	-	
Share based payments (note 19)	-	-	254	
Cancelled/lapsed share options (note 19)	-	-	(25)	
As at 31 March 2026	**7,163**	**7,217**	**631**	**1**

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2026

	Share capital £'000	**Share premium £'000**	**Share Based payments £'000**	**Retai earni £'**
As at 1 April 2024	**3,435**	**3,816**	**342**	**(1,8**
Loss for the year	-	-	-	(1,(
Total comprehensive income for the year	-	-	-	(1,(
Transactions with shareholders:				
Issue of shares, net of issue costs (note 18)	2,074	940	-	
Share based payments	-	-	166	
Cancellation of share options	-	-	(106)	
As at 31 March 2025	**5,509**	**4,756**	**402**	**(2,8**
Loss for the year	-	-	-	(1,4
Total comprehensive income for the year	-	-	-	(1,4
Transactions with shareholders:				
Issue of shares, net of issue costs (note 18)	1,654	2,461	-	
Share based payments (note 19)	-	-	254	
Cancelled/lapsed share options (note 19)	-	-	(25)	
As at 31 March 2026	**7,163**	**7,217**	**631**	**(4,2**

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £'000	**Year ended 31 March 2025 £'000**
Cash flows from operating activities		
Loss for the year	**(2,511)**	(4,190)
Adjustments for:		
Share based payments	**254**	166
Impairment of intangible assets	**-**	2,229
Depreciation	**-**	1
Remuneration settled through issue of shares	**47**	39
Net foreign exchange losses	**87**	100

Working capital adjustments		
Increase in trade and other receivables	**(44)**	(1)
(Decrease)/increase in trade and other payables	**(92)**	246
Net cash outflow from operations	**(2,259)**	(1,410)
Cash flows from investing activities		
Purchase of intangible assets	**(1,595)**	(1,043)
Purchase of plant, property and equipment	**-**	(1)
Net cash used in investing activities	**(1,595)**	(1,044)
Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	**3,495**	2,955
Proceeds from convertible loan note	**522**	-
Net cash generated from financing activities	**4,017**	2,955
Net increase in cash and cash equivalents		
	163	502
Exchange (losses)/gains on cash and cash equivalents	**-**	(2)
Cash and cash equivalents brought forward	**1,003**	503
Cash and cash equivalents carried forward	**1,166**	1,003

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

	2026 £'000	**2025 £'000**
Share option charge	**254**	166
Remuneration settled through issue of shares	**47**	39
Shares issued to redeem convertible loan note	**522**	-
Issuance of shares in lieu of option payment	**52**	20

COMPANY STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £'000	**Year ended 31 March 2025 £'000**
Net cash flows from operating activities		
Loss for the year	**(1,404)**	(1,094)
Adjustments for:		
Share based payments	**254**	166
Remuneration settled through issue of shares	**47**	39
Working capital adjustments		
Increase in trade and other receivables	**(29)**	-
(Decrease)/increase in trade and other payables	**(8)**	118
Net cash used in operations	**(1,140)**	(771)
Cash outflows from investing activities		
Funds advanced to subsidiary	**(2,613)**	(1,867)
Net cash used in investing activities	**(2,613)**	(1,867)
Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	**3,495**	2,955
Proceeds from convertible loan note	**522**	-

Net cash generated from financing activities	**4,017**	2,955
Net decrease in cash and cash equivalents	**264**	317
Cash and cash equivalents brought forward	**809**	492
Cash and cash equivalents carried forward	**1,073**	809

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

	2026 £'000	**2025 £'000**
Share option charge	**254**	166
Remuneration settled through issue of shares	**47**	39
Shares issued to redeem convertible loan note	**522**	**-**
Issuance of shares in lieu of option payment	**52**	20

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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 6th Floor, 99 Gresham Street, London, United Kingdom, EC2V 7NG.

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 2026, the Group's cash at bank amounted to £1,166k; at the date of signing this report, the balance of cash and cash equivalents amounted to £1,000k.

The Board has reviewed the Group's cash flow forecast up to 31 July 2027 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 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 Company loses control 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 year end 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. The parent company has waived its entitlement and accordingly no revenue was recorded..

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 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.

Computer equipment	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 proceeds received, 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 financial year was fully drawn and converted at the balance sheet 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.

3. 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 estimations is contained 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 2026 total exploration and evaluation costs capitalised amounted to £5,783,717 (2025: £4,209,625). This amount is before the recognition of an impairment totalling nil (2025: £2,229,390). 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 2026, the carrying value amounted to £9,819,588 (2025: £7,154,653). 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.

4. Operating Segments

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:

	2026 £'000	2025 £'000
Exploration - Chile	(1,107)	(3,096)
Corporate - UK	(1,404)	(1,094)
Loss before tax	(2,511)	(4,190)
Taxation	-	-
Loss after tax	(2,511)	(4,190)

Segment assets and liabilities:

Non current assets	2026 £'000	2025 £'000
Exploration - Chile	3,609	1,981
Corporate - UK	-	-
Total	3,609	1,981

Total assets	2026 £'000	2025 £'000
Exploration - Chile	3,742	2,200
Corporate - UK	1,174	881
Total	4,916	3,081

Total liabilities	2026 £'000	2025 £'000
Exploration - Chile	(111)	(196)
Corporate - UK	(251)	(255)
Total	(362)	(451)

5. Operating Expenses

	2026 £'000	2025 £'000
Staff costs (including share based payments)	999	731
Foreign exchange loss/(gain)	110	111
Auditor's remuneration	67	70
Travel expenses	147	61
Legal, professional & consultancy fees	513	210
Insurance	31	30
Impairment of intangible assets (note 11)	-	2,229
Subcontracted labour	254	303
Other administrative expenses	390	445
Total	2,511	4,190

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.

6. Auditor's Remuneration

	2026 £'000	2025 £'000
Fees payable to the Company's auditor for the audit of the parent and consolidated annual accounts	65	60
Additional fees charged in relation to the previous year	2	10
Total audit fees	67	70
Audit-related assurance services	-	-
Total non-audit fees	-	-

7. Employee Numbers and Costs

The average monthly number of people employed was:

	Group		Company	
	2026 Number	2025 Number	2026 Number	2025 Number
Average number of employees:				
Directors	5	5	5	5
Administrative staff	10	7	-	-
Total	15	12	5	5

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

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Wages and salaries	690	519	461	372
Social security costs	39	28	20	16
Other pension costs	16	18	16	18
Share based payments	254	166	214	139
Total	999	731	711	545

Details of Directors' 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 options was £Nil (2025: £Nil).

8. Taxation

	2026 £'000	2025 £'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% (2025: 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:

	2026 £'000	2025 £'000
Loss before tax	(2,511)	(4,190)
Tax charge at 25.0 % (2025: 25.0%)	(628)	(1,047)
Expenses not deductible for tax	64	42
Movement in deferred tax not recognised	564	1,005
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 £3,421,508 (2025: £2,271,039) carried forward. The Group has tax losses of £9,624,782 (2025: £7,366,165) carried forward.

9. 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:

	2026 £'000	2025 £'000
Loss for the year	(2,512)	(4,190)
	Number	**Number**
Weighted average number of shares in issue	614,538,648	448,900,452
Weighted average number of shares - basic	614,538,648	448,900,452
Share options and warrants	303,719,924	313,692,144
Weighted average number of shares - diluted	918,258,572	762,592,596
	Pence	**Pence**
Earnings per share - basic	(0.409)	(0.933)
Earnings per share - diluted	(0.409)	(0.933)

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.

10. Intangible Assets

Group	**Exploration assets**
Cost	**£'000**
As at 1 April 2024	3,202
Additions	1,062
Exchange difference	(55)
As at 1 April 2025	4,209
Additions	1,647
Exchange difference	(72)
As at 31 March 2026	5,784

Amortisation and impairment	
As at 1 April 2024	-
Impairment expense	2,229
As at 1 April 2025	2,229
Impairment expense	-
Exchange difference	(53)
As at 31 March 2026	2,176

Carrying Amount:	
As at 31 March 2026	3,608
As at 31 March 2025	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 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 2025 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 and £73,667 respectively in the prior year. There has been no impairment charge in the current reporting period. 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 £218,121in the prior year. There has been no impairment charge in the current reporting period. 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 2026 or 31 March 2025.

11. Property, Plant and Equipment

Group Cost	Computer equipment £'000
As at 1 April 2024	2
Additions	1
Exchange difference	-
As at 1 April 2025	3
Additions	-
Exchange difference	-
As at 31 March 2026	3

Accumulated Depreciation	
As at 1 April 2024	(1)
Charge for the period	(1)
As at 1 April 2025	(2)
Charge for the year	-
As at 31 March 2026	(2)

Carrying Amount:	
As at 31 March 2026	1
As at 31 March 2025	1

The Company had no plant, property and equipment at 31 March 2026 or 31 March 2025.

12. Investments

Company	Amounts owed by subsidiary £'000	Shares in group undertakings £'000	Total £'000
At 1 April 2025	5,933	1,222	7,155
Additions	2,665	-	2,665
Carrying value at end of the year	8,598	1,222	9,820

At 31 March 2026 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
GS Copper Pty Limited	1	Ordinary shares	100%	Dormant

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.

13. Trade and Other Receivables

	Group	
	2026 £'000	2025 £'000
Other receivables	23	17
Prepayments	118	80
	141	97

	Company	
	2026 £'000	2025 £'000
Other receivables	23	17
Prepayments	78	55
	101	72

Other receivables consist of amounts due in respect of VAT.

14. Cash and Cash Equivalents

	Group	
	2026 £'000	2025 £'000
Cash at bank	1,166	1,003

	Company	
	2026 £'000	2025 £'000
Cash at bank	1,073	809

Banking facilities utilised by the Group are rated as follows:

- Bendigo and Adelaide Bank A- (Fitch)

- Revolut — No rating available
- Banco Security (Banco BICE) — No rating available

Cash was held in the following currencies:

	Group	
	2026	2025
	£'000	£'000
GBP Sterling	1,018	792
US Dollars	65	207
Australian Dollars	4	3
Chilean Peso	79	1
	1,166	1,003

15. Trade and Other Payables

	Group	
	2026	2025
	£'000	£'000
Other payables	177	293
Accruals	185	158
	362	451

Other payables principally consist of amounts outstanding for trade purchases and ongoing costs. They are non-interest bearing and are typically settled on 30 to 60 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 time frame and no interest has been charged by any suppliers as a result of late payment of invoices during the period.

	Company	
	2026	2025
	£'000	£'000
Other payables	63	97
Accruals	185	158
	248	255

16. 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	
	2026	2025
	£'000	£'000
Cash and cash equivalents	1,166	1,003
Other receivables (excluding VAT and prepayment)	-	-
	1,166	1,003

Financial Liabilities

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

	Group	
	2026	2025
	£'000	£'000
Other payables and accruals	362	451
	362	451

Financial Assets

The Company held the following financial assets at amortised cost:

	Company	
	2026 £'000	2025 £'000
Cash and cash equivalents	1,073	809
Other receivables (excluding VAT and prepayments)	-	-
	1,073	809

Financial Liabilities

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

	Company	
	2026 £'000	2025 £'000
Other payables and accruals	248	255
	248	255

The Group's activities expose it to certain financial risks: market risk, credit risk and liquidity risk. The overall risk management programme focuses upon 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	
	2026 $'000	2025 $'000
Other receivables	156	103
Cash and cash equivalents	85	267
Other payables	(231)	(312)
	10	58

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 based upon 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 2026 the Group had borrowings of £Nil (2025: £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.

17. 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 2025	550,852,323	5,509	4,756
Issued during the year	165,398,960	1,654	2,461
Ordinary shares of £0.01 as at 31 March 2026	716,251,283	7,163	7,217

Rights of Share Capital

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

On 14 April 2025, the Company issued 1,291,667 and 3,749,990 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 and £0.030 per share respectively.

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 8 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 8 July 2025, the Company issued 811,240 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 £15,556.

On 8 July 2025, the Company issued 999,649 and 399,864 ordinary shares with a nominal value of £0.01 per share, as part payment to the vendors of the Especularita and Artemisa projects respectively, at a share price of £0.03705 per share.

On 10 October 2025, the Company issued 6,250,000 and 4,500,000 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 and £0.025 per share respectively.

On 20 October 2025, the Company issued 4,500,000 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 12 November 2025, the Company issued 328,355 ordinary shares with a nominal value of £0.01 per share, following exercise of share options, at a share price of £0.001 per share.

On 1 December 2025, the Company issued 99,640,000 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.025, raising £2,491,000 before costs of £92,603.

On 17 December 2025, the Company issued 378,193 and 800,000 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 £11,215 and £20,000 respectively.

On 26 January 2026, the Company issued 18,000,000 ordinary shares with a nominal value of £0.01 per share, following conversion of a convertible loan note (see note 23), at a share price of £0.029 per share.

On 26 January 2026, the Company issued 8,333,335 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 per share.

Details of share issuances following the year end are detailed in note 24.

19. Share Based Payments

The Group had warrants and share option schemes in place during the year ended 31 March 2026 and 31 March 2025 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.

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. These warrants lapsed 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.

Warrants - granted during the year

On 1 December 2025, the Company issued 49,820,000 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.045 per share. The warrants became immediately exercisable and had a maximum life of two years.

	Number of warrants 2026	Weighted average exercise price 2026	Number of warrants 2025	Weighted average exercise price 2025
Outstanding at beginning of the year	290,330,533	£0.03	125,129,499	£0.03
Granted during the year	49,820,000	£0.045	166,816,667	£0.03
Exercised during the year	(44,041,659)	£0.025	(208,333)	£0.02
Lapsed during the year	(40,222,206)	£0.045	(1,407,300)	£0.05
Outstanding at the end of the year	255,886,668	£0.03	290,330,533	£0.03
Exercisable at the end of the year	255,886,668	£0.03	290,330,533	£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 2 months, whilst the remaining average contractual life is 0 year 6 months (2025: 1 year 2 months).

Share options - outstanding at the beginning of the year

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 ended 31 March 2025 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. 482,067 had been cancelled in the previous year.

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

Share options - granted during the year

On 29 April 2025 the Company issued 24,800,000 options to director and other personnel employed within the group. These options all carry an exercise price of £0.029 and vest on the third anniversary of the grant and expire on 29 April 2032.

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at beginning of the year	23,361,611	£0.01	29,402,094	£0.02
Exercised during the year	(328,355)	£0.01	-	-
Granted during the year	24,800,000	£0.029	-	-
Cancelled/lapsed during the year	-	-	(6,040,483)	£0.05
Outstanding at the end of the year	47,833,256	£0.02	23,361,611	£0.01
Exercisable at the end of the year	15,616,588	£0.01	8,528,277	

The weighted average contract length on the options was 7 years (2025: 7 years). The remaining average contractual life of the options was 5 years 2 months (2025: 5 years 3 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 employees with £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*

Options granted on 29 April 2026 valued - Black Scholes Model	
Share price at date of grant	*£0.039*
Fair value at the year end - £0.01 options	*£0.028*
Exercise price	*£0.029*
Time to expiry (years)	*7 years*
Risk-free rate (%) - £0.01 options	*0.45%*
Volatility (%)	*65.0%*
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 derived using a 3 and 5 year gilt rate.

The total share-based payment expense in relations to warrants and options in the year is £254,405 (2025: £166,831).

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
Remuneration of key management personnel, considered to be the Directors and other senior management of the Group is as follows:

	2026 £'000	2025 £'000
Short-term remuneration*	482	388
Other pension costs	16	18
Share-based payments	214	139
	712	545

Reconciliation of short-term remuneration

* As above	482	388
Less: Employer's National Insurance	(21)	(16)
Annual bonuses	(85)	(60)
Total per Directors' Remuneration Report - Page 16	376	312

Transactions And Balances With Key Personnel - Group
Balances outstanding to key personnel at year end totalled to £10,210 (2025: £15,555).

As at 31 March 2026 a balance of £14,150 was owed to the largest shareholder (2025: £14,150).

During the year the charge for the services of the Chief Executive were made through Metal Ventures Inc totalling £180,587 (2025: £130,155).

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 4 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
31/03/2027 Final Payment	US$ 1,100,000

Especularita - option 2 - Cerro Negro

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

Especularita - option 3 - Artemisa

Date	Payment
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

Especularita - option 4 - Vanguardia Date	Payment
04/03/2027 Annual payment	US $50,000
04/03/2028 Annual payment	US $60,000
04/03/2029 Annual payment	US $100,000
04/03/2030 Annual payment	US $150,000
04/03/2031 Final payment	US $400,000

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

During the year the Company negotiated an extension to the terms of Option 1 whereby an extension payment totalling US$100,000 was made to extend the Final Payment date by one year to 31 March 2027. 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 4 was signed during the year and a signing bonus was paid totalling US$40,000.

Option agreements held over the San Lorenzo and Monti Lithium projects were allowed to lapse in the previous year are no longer considered 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 was interest free, unsecured and automatically converted to equity once the Company had the relevant shareholder authorities in place, or a prospectus had been published.

As at the year end and at the date of this report the loan was fully drawn and was converted to 18,000,000 new shares of 1p each on 26 January 2026.

The convertible loan note was initially recognised as a compound financial instrument. The host contract was recognised as a liability on the balance sheet. The conversion element was recognised as equity, although the balance is calculated was immaterial, and not relevant at the year-end given the funds were fully converted.

24. Post Balance Sheet Events

On 17 April 2026, the Company issued 25,083,328 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 27 April 2026, the Company issued 2,083,333 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 per share.

On 1 May 2026, the Company issued 4,166,625 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 5 May 2026, the Company issued 4,166,625 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 26 May 2026, the Company issued 17,999,999 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 3 June 2026, the Company issued 333,861 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 £10,210.

On 5 June 2026, the Company issued 23,750,000 share options to Directors and employees at an exercise price of £0.027 and a further 2,700,000 share options at an exercise price of £0.01.

On 2 July 2026, the Company issued 868,436 ordinary shares with a nominal value of £0.01 per share, as part payment to the vendors of the Artemisa project, at a share price of £0.0262 per share.

On 6 July 2026, the Company issued 2,416,666 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.030 per share.

25. Ultimate Controlling Party

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

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