GREAT SOUTHERN COPPER

Salar de Atacarma

Chile Focused Battery Metal Exploration

Lithium Investment Opportunity

LSE:GSCU

FEBRUARY 2024

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Global Lithium Deposits

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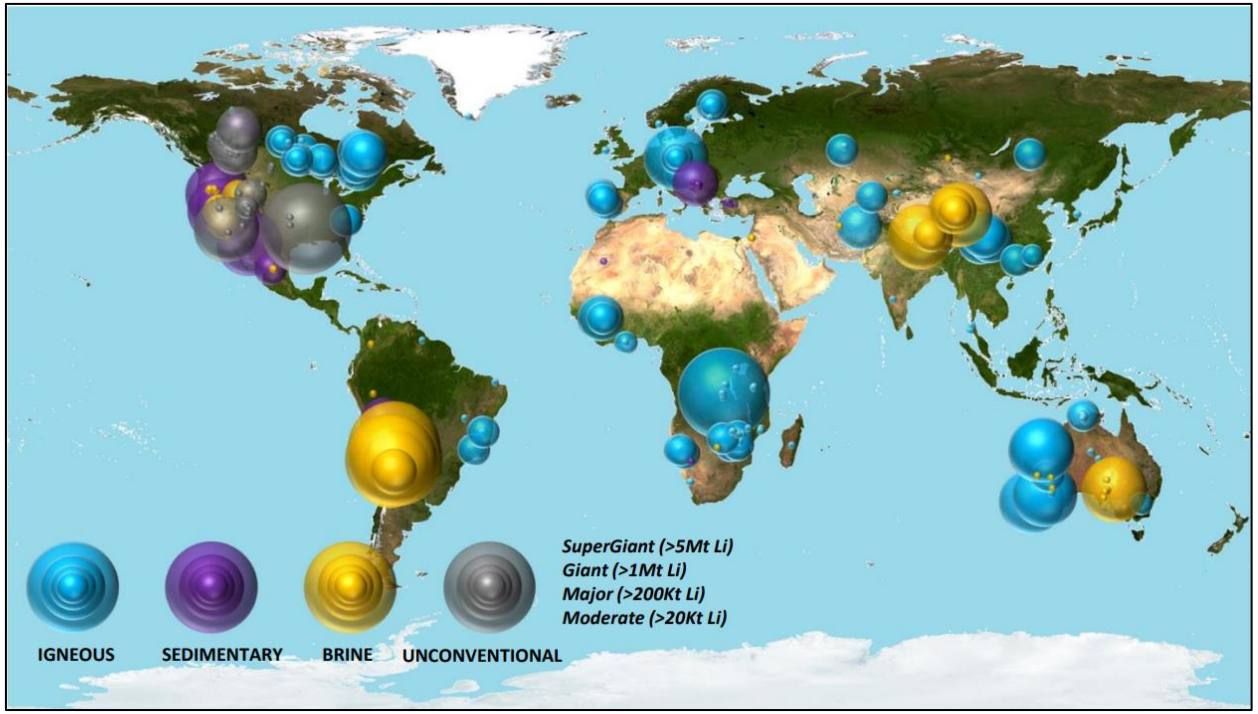
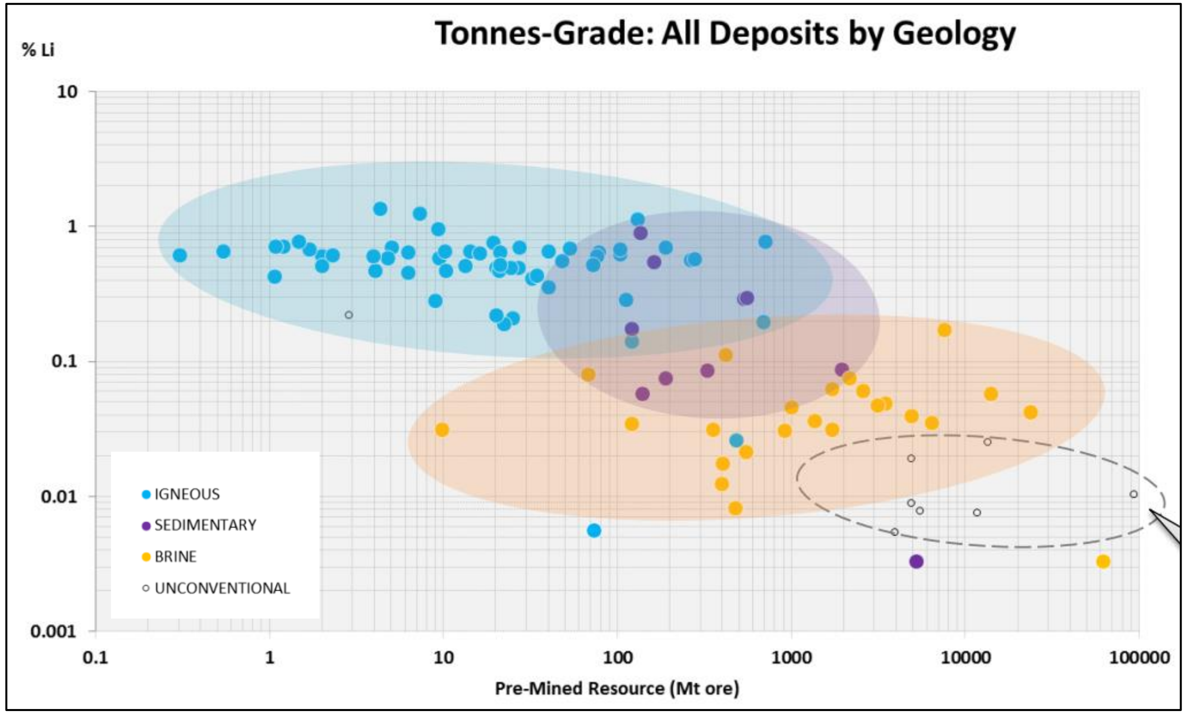
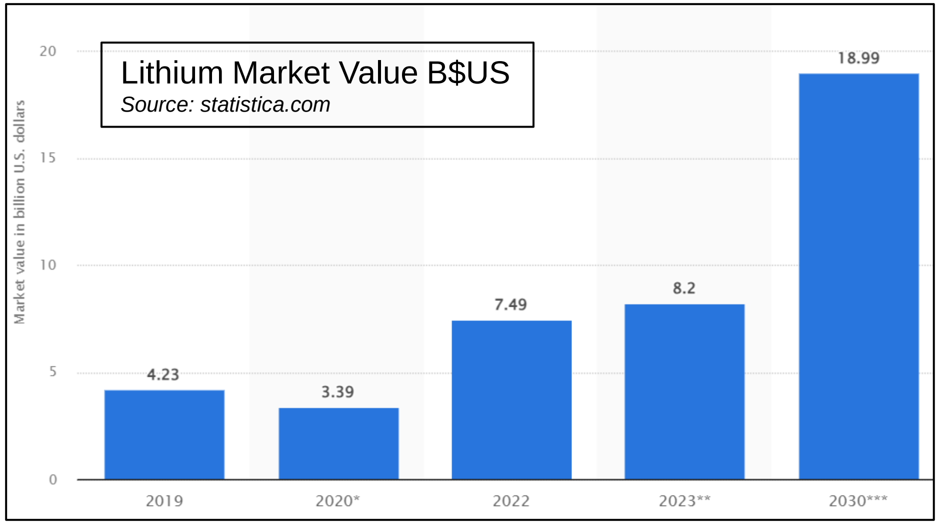


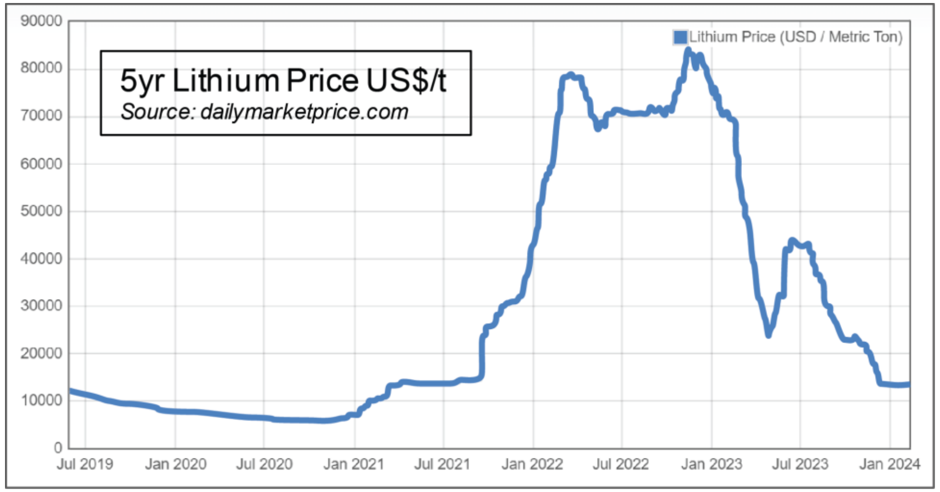


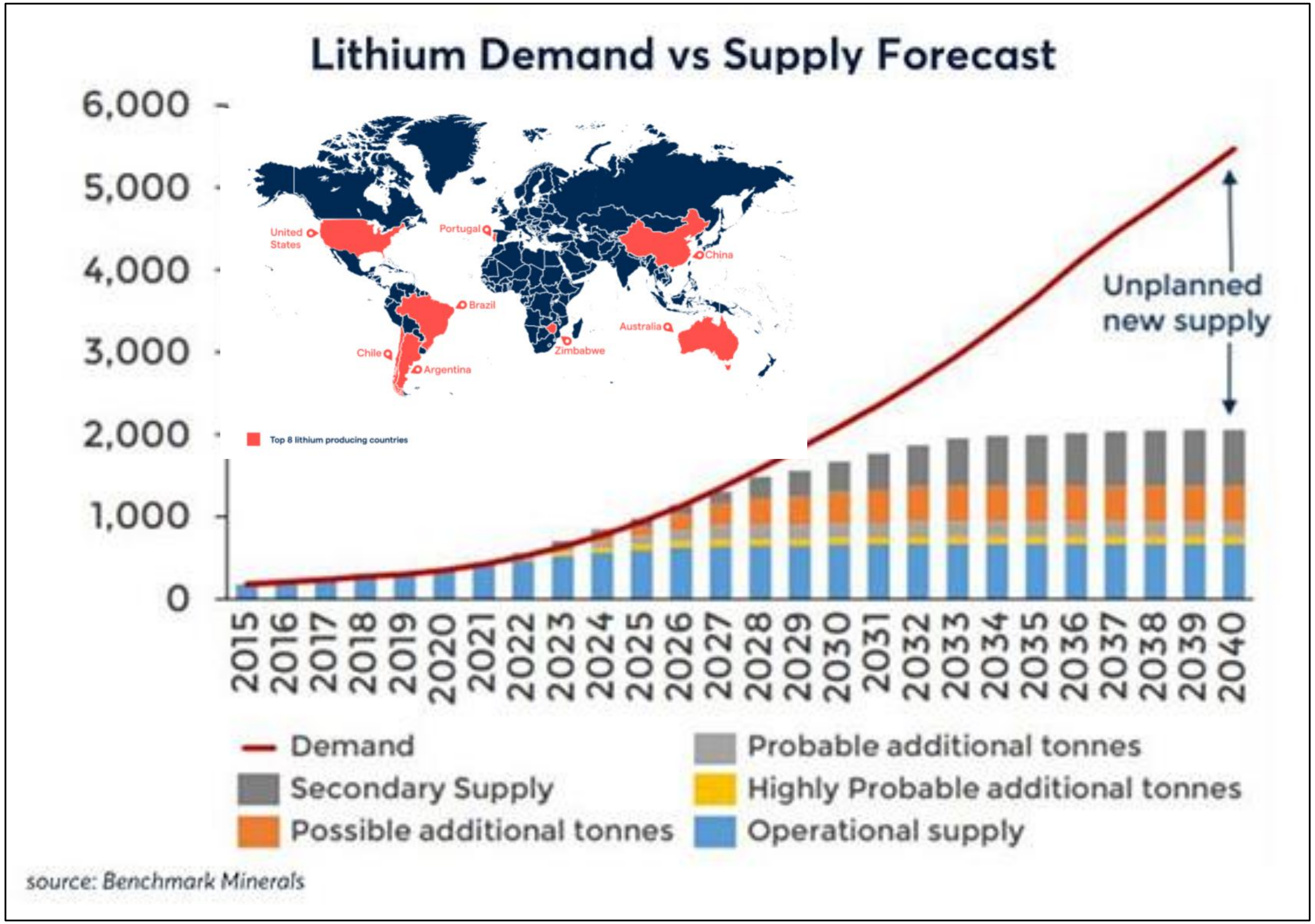
- Two dominant deposit types - brine and hard-rock
- Australia largest producer from pegmatite-hosted deposits
- **Chile** second-largest producer from brine deposits
- **Chile** reports largest Li reserves globally
- **Salar de Atacama largest producer in Chile**

- Brine-hosted lithium deposits are **“giants”**
- Brine-hosted deposits dominant in high altitude salt lakes
- **“Lithium Triangle”** Chile – Bolivia - Argentina
- **Chile** largest producer from brine deposits
- Regulations in Chile updated to improve production

Lithium market







Brine deposits: The Lithium Triangle

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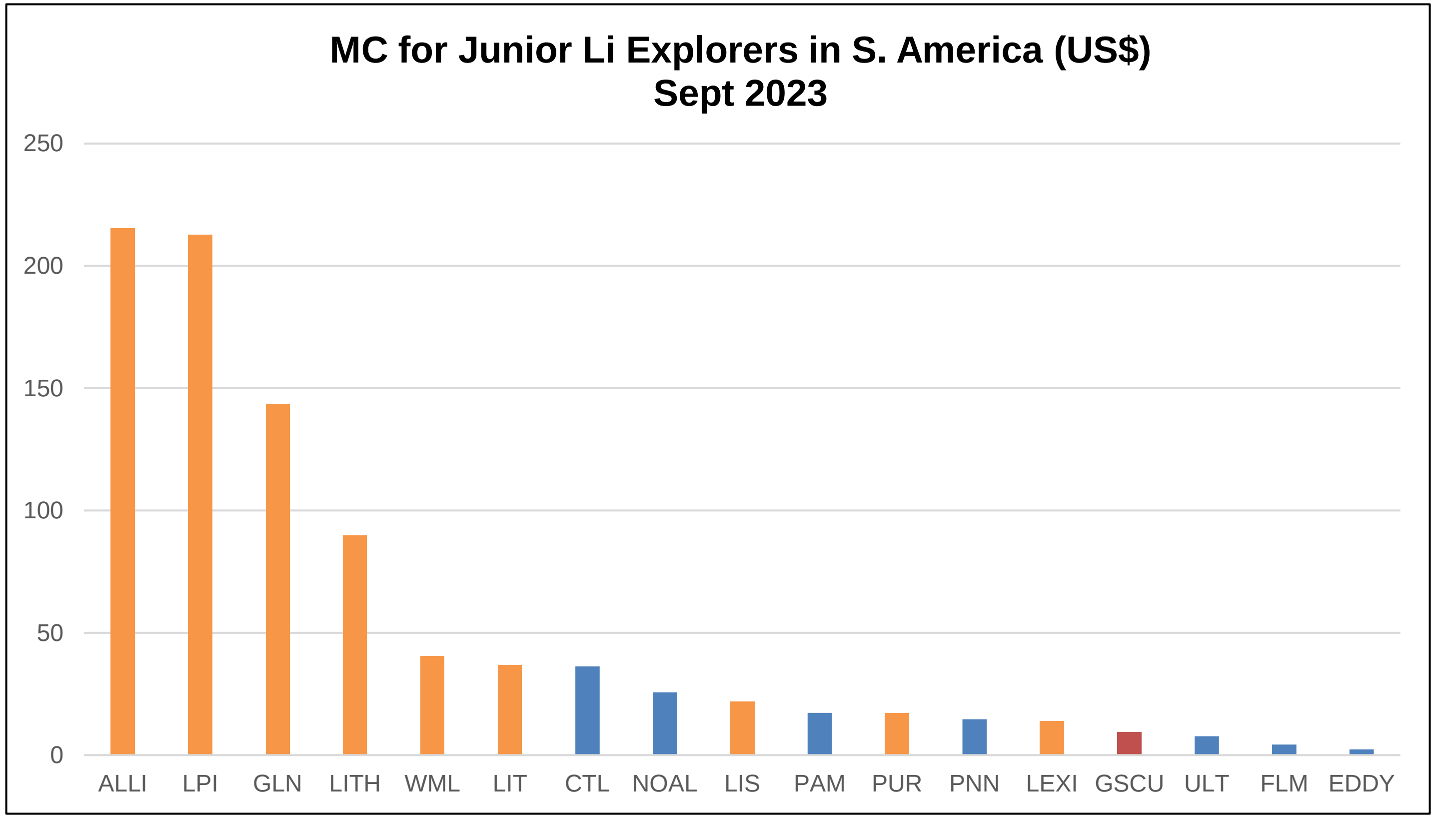
- Chile largest producer in the region with the largest reserves
- Li-brine exploration "rush" in Argentina
- Salar de Uyuni deposit very large but low grade and not in production
- Regulations in Chile updated to increase production and improve environmental outcomes



Lithium production in Chile

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- April 2023 Chile announced its **National Lithium Policy** to return Chile to the forefront of lithium production
- The new policy provides legal and operational certainty within a transparent regulatory and permitting framework as well as increased confidence in mining and off-take opportunities
- Future lithium producers enter private-public partnerships with state-owned companies Codelco and ENARMI. Recent examples include the purchase of ASX-listed Lithium Power International ltd by Codelco
- The new policy requires processing of lithium from brines to utilise direct lithium extraction (DLE) technology rather than existing evaporation concentration processes. DLE technology will improve production rates and enhance environmental outcomes by protecting water-table levels in salars

Salar de Atacama – Li production

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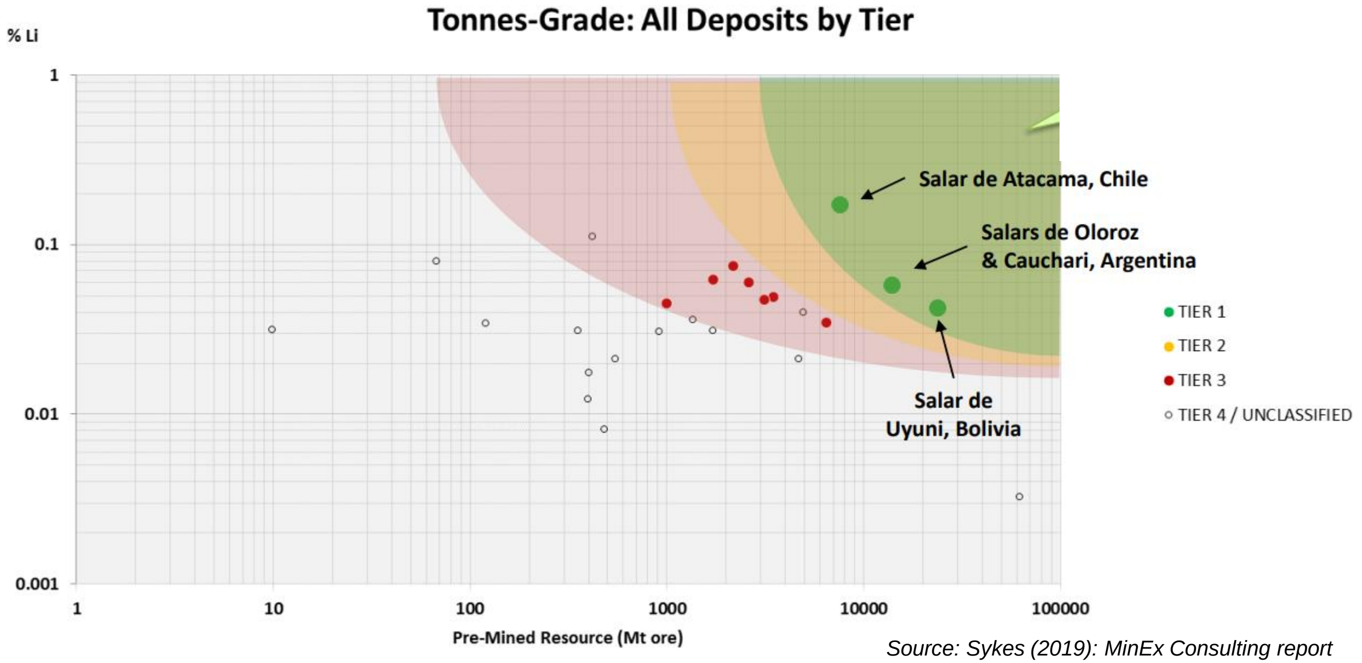
- Lithium-rich brines discovered in Salar de Atacama, Chile in 1969 with production commencing in 1984

- Chile Li production for 2022 estimated at 39,000t with reserves of 9.3Mt (USGS 2023)

- Production dominated by two companies, SQM (Chile) and Albermale (US)

- Concentrates of LiCO3 and LiOH produced via evaporation
  - By-product concentrates of B and K produced

- Salar de Atacama benefits from low elevation and short transport distance to the coast

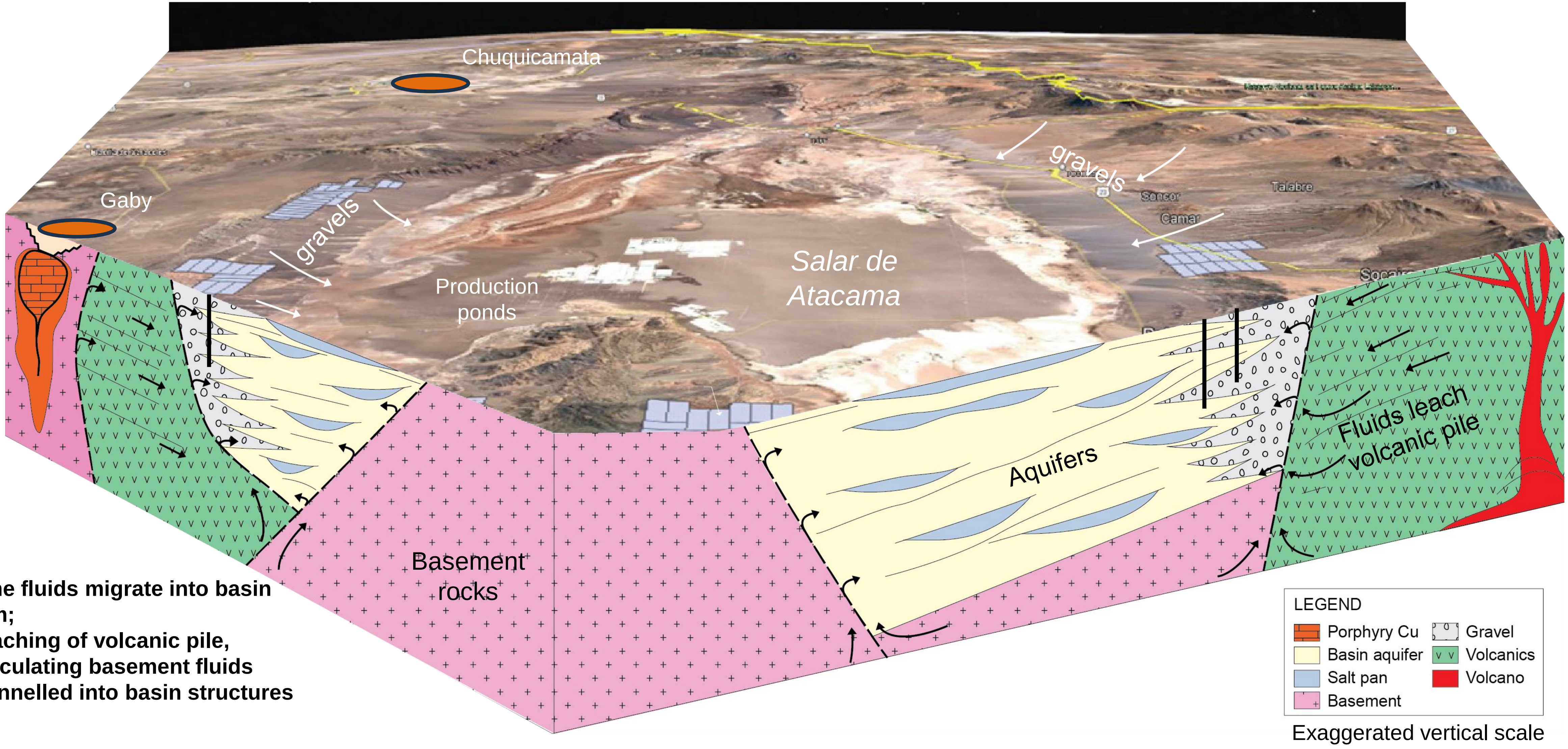


Source: Sykes (2019): MinEx Consulting report

- The Salar de Atacama is the worlds largest and highest-grade lithium brine deposit

- GSC has strategically targeted Salar de Atacama for its Tier 1 size, grade, location and infrastructure

Monti Li Poject – Salar de Atacama



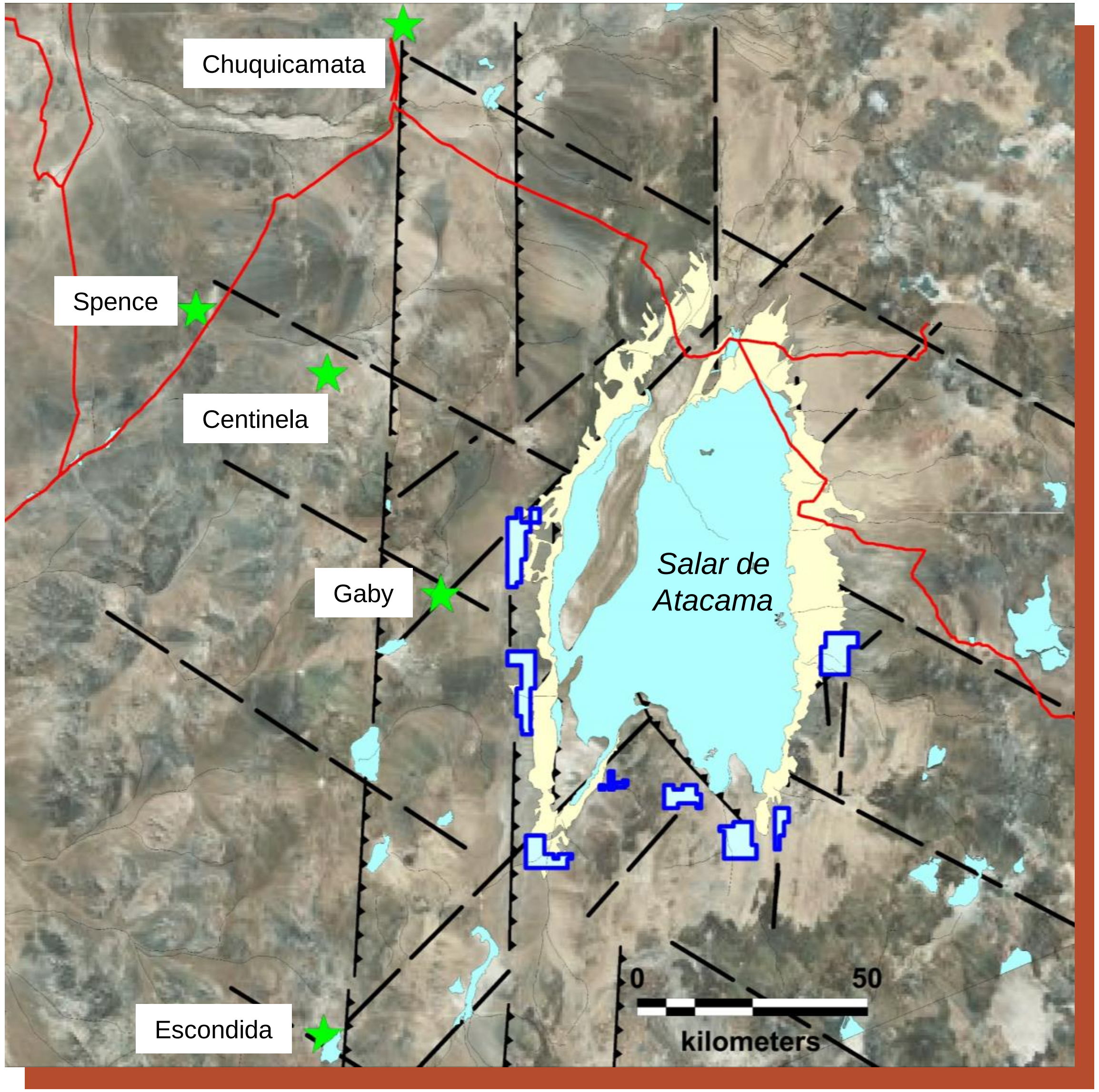
Brine fluids migrate into basin from;
- leaching of volcanic pile,
- circulating basement fluids channelled into basin structures

Monti Li project – Salar de Atacama, Chile

GSC Monti Lithium Project concessions (blue), Salar de Atacama

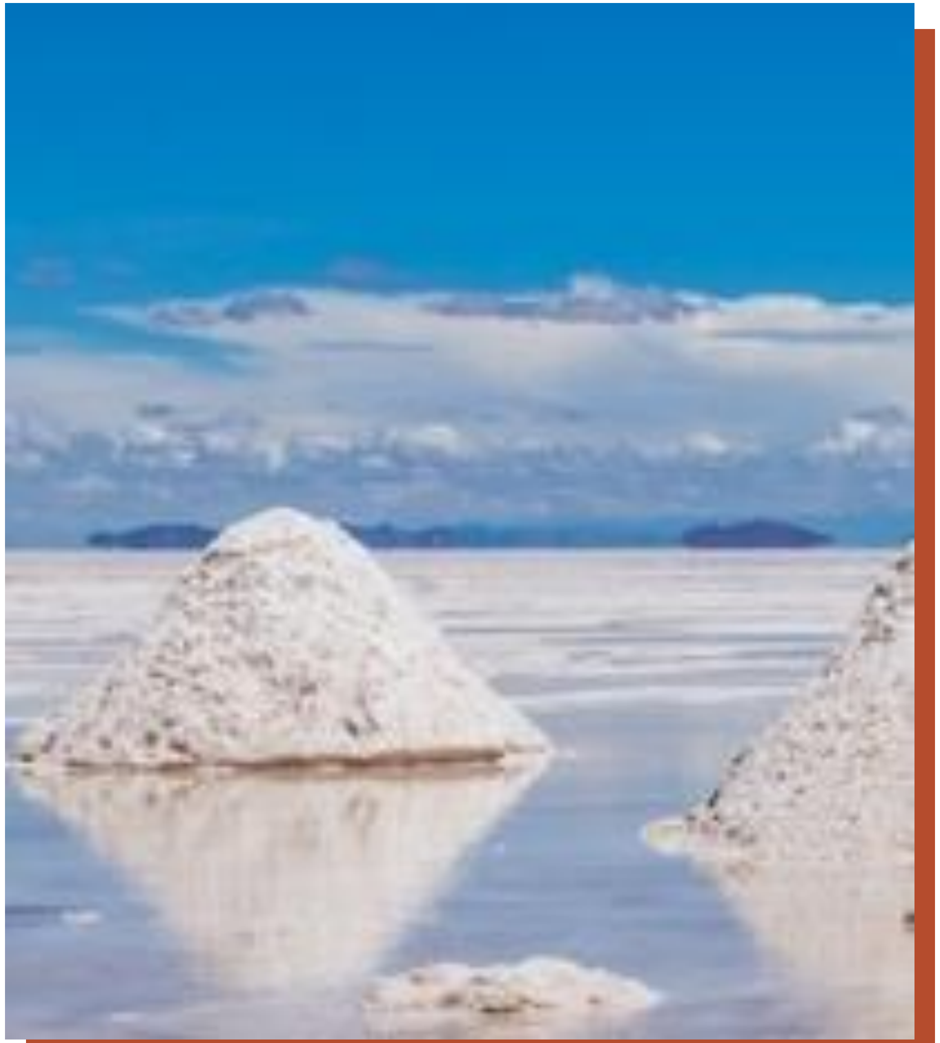
Monti Lithium Project

- 114 exploration concessions total 33,100 ha (331 km^2)
- Purchase option agreement allows 100% GSC ownership, No NSR
- Scalable opportunity – multiple target sites surrounding salar
- Adjacent to SQM and Albemarle production sites
- Excellent infrastructure in place
- Strategic focus to target basin margin areas;
  - Feeder structures channelling Li-rich brine fluids into the basin
  - Gravel terraces overly salar margins and potential aquifers
  - Giant porphyry Cu deposits aligned on basin-defining structures
- Work programme 2024:
  - Mapping and sampling,
  - Geophysics
- **News flow 2024 +**



Summary

- **Chile** — Largest reserves of copper and lithium
- **Jurisdiction** — Tier 1 - Globally significant mining location
- **Copper, gold, lithium** — Strong market drivers and commodity optionality
- **Three projects** — San Lorenzo Cu-Au, Especularita Cu-Au, Monti Li
- **100% rights** — Leveraged for success. No NSR
- **Infrastructure** — Well located near to roads, power, towns, ports
- **Scale** — Targeting PCD-IR-IOCG Cu-Au deposits, Li brine
- **LSE listed** — Dec. ‘21 listing on LSE raising c.£3.5m
- **Executive Management** — Significant discovery experience in Cu-Au



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GSC's 100% Chilean exploration team, Especularita project