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This Document comprises a prospectus relating to Great Southern Copper plc (the "**Company**", "**Great Southern Copper**" or "**GSC**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the issuer that is the subject of this Document and should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus. This Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The Ordinary Shares currently in issue ("**Existing Ordinary Shares**") are listed on the standard segment of the Official List of the FCA (the "**Official List**") and traded on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (the "**Main Market**").

Applications will be made to the FCA for all of the ordinary share capital of the Company and to be issued pursuant to the Initial Placing, Initial Subscription, Conversion, San Lorenzo Project Agreement and Salary Sacrifice (the "**New Ordinary Shares**"), to be admitted to the Official List (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "**Listing Rules**")) and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market ("**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 14 December 2023.

THE WHOLE OF THE TEXT OF THIS DOCUMENT, AND DOCUMENTS INCORPORATED BY REFERENCE INTO THIS DOCUMENT, SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 8 OF THIS DOCUMENT.

The Directors, whose names appear on page 17 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

GREAT SOUTHERN COPPER PLC

(Incorporated and registered in England and Wales with company number 12497319)



Initial Placing and Initial Subscription of 40,222,206 New Ordinary Shares
Subsequent Issue of up to 84,777,794 New Ordinary Shares
Conversion of a Convertible Loan into 41,749,995 New Ordinary Shares
Issue of 4,436,834 Salary Sacrifice Shares
Issue of 1,693,767 San Lorenzo Project Consideration Shares
Issue of up to 40,000,000 Monti Lithium Project Consideration Shares
Grant of 41,749,998 Previous Fundraise Warrants, 41,749,995 Conversion Warrants and 40,222,206 New Warrants
Grant of 22.5 million 2023 Employee Options
Admission of the Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market
Enlarged Share Capital immediately following Admission

Number of Ordinary Shares	Market Capitalisation
343,189,211	£8.24m

SI Capital Limited ("**SI**"), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Initial Placing and Admission and will not be

responsible to anyone other than the Company for providing the protections afforded to customers of SI or for providing advice in relation to the contents of this Document or any matter referred to in it.

SI is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by SI for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible.

The information contained in this Document has been prepared solely for the purpose of the issue and Admission of the new ordinary shares relating to the Initial Placing, the Initial Subscription, the Subsequent Issue, the Conversion, the San Lorenzo Project Agreement and the Salary Sacrifice, the issue of any new Ordinary Shares under the Monti Lithium Project Agreement, and the grant of the New Warrants, the Conversion Warrants and the Previous Fundraise Warrants, and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The New Ordinary Shares when issued will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, Australia, the Republic of South Africa, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 ("**US Investment Company Act**") pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act.

The distribution of this Document in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application has been made for the New Ordinary Shares to be admitted to the Official List by way of a Standard Listing. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listing on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provisions of the QCA Code which the Company complies with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 7 December 2023.

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Part I. Summary

Section A – Introduction, Containing Warnings

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. An investor could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

The securities to which this Document relates are the Ordinary Shares of the issuer. The ISIN for the Ordinary Shares is GB00BLB5BF24. The issuer of the Ordinary Shares is Great Southern Copper plc. The issuer's contact details are: c/o MSP Corporate Services Limited, Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom (01252 821390). The LEI of the Company is 213800RF6N9WA8PZH313. This Document has been approved by the Financial Conduct Authority (the "FCA") whose contact details are: +44 (0)20 7066 1000, 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this Document is 7 December 2023.

Section B – Key Information of the Issuer

Who is the Issuer of the Securities?

The legal and commercial name of the issuer is Great Southern Copper plc (the "**Company**" or "**GSC**"). The Company was incorporated and registered in England and Wales on 4 March 2020 with company number 12497319 as a private limited company under the Companies Act 2006 with the name Great Southern Copper Limited. The Company re-registered to a public limited company on 24 February 2021 and accordingly changed its name to Great Southern Copper plc.

Current operations / principal activities and markets

The Company was formed for the purpose of acquiring a company, business or asset that has operations in the exploration and/or industrial sectors that it would then look to develop and expand. The Company focused primarily on opportunities in the mineral exploration sector within the South American geographic region.

On 27 July 2021, the Company entered into the Acquisition Agreement under which the Company acquired the entire issued share capital of Pacific Trends Resources Chile SpA ("**PTRC**") from Pacific Trends Resources Pty Limited, the previous majority shareholder of the Company, for AUS\$2,090,000, satisfied by the issue of the 121,111,100 new ordinary shares of £0.01 each, the issue of 60,555,550 warrants and a cash payment of AUS\$10,450.

The principal activity of PTRC is the exploration of three project areas, which it has an option to acquire, two that are prospective for copper-gold deposits in the underexplored coastal belt of Chile, and a third that is prospective for lithium in the Salar de Atacama.

The two copper-gold projects comprise of the San Lorenzo Project, northeast of the coastal town of La Serena in northern Chile, and the Especularita Project located approximately 170km to the south of the San Lorenzo project. The Monti Lithium Project is located in Chile's premier lithium producing region known as Salar de Atacama.

The primary objective of the Company is to generate value for Shareholders, which the Company is seeking to achieve through the exploration and evaluation of these projects and, potentially, through further acquisitions and investments. The Company is close to finalising a two year exploration and evaluation work programme targeting various styles of Cu-Au deposits. In addition, having recently secured the Monti Lithium Project and consolidated its concession area in the Salar de Atacama district, the Company is commencing due diligence on that project and preparing plans for its exploration programmes.

Major Shareholders

Insofar as the Company is aware, as at 6 December 2023, being the latest practicable date prior to the publication of this Document, the Shareholders identified below will, on Admission, each have a direct or indirect interest in the Company's capital or voting rights which is notifiable under the Disclosure Guidance and Transparency Rules:

Name	As at the date of this Document		Immediately following the Initial Placing, the Initial Subscription and Admission	
	Number of Existing Ordinary Shares	Percentage of the Existing Ordinary Shares	Number of Ordinary Shares	Percentage of the Enlarged Share Capital
Foreign Dimensions Pty Ltd ⁽¹⁾	116,261,621	45.58	172,900,504	50.38
Spreadex Limited	17,916,666	7.02	17,916,666	5.22
Sam Garrett	5,760,211	2.26	10,863,835	3.17
Lowell resources Fund	9,114,838	3.57	9,114,838	3.30

(1) Foreign Dimensions Pty Limited is the trustee of The Colin & Imelda Bourke Family Trust, the beneficiaries of which are members of the Bourke family.

On Admission, such Shareholders will not have special voting rights and the Ordinary Shares owned by them will rank *pari passu* in all respects with other Ordinary Shares.

The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, Control over the Company other than as set out above.

Managing Directors, Chief Financial Officer and Statutory Auditors

The Directors are Samuel Garrett, Martin Page, Charles Bond, Stuart Greene and Nicholas Briers.

The statutory auditors are PKF Littlejohn LLP.

The Chief Financial Officer is Martin Page.

What is the Key Financial Information Regarding the Issuer?

Since 31 March 2023 (being the last financial period for which financial information has been published), there has been no significant change in the Company's financial condition and operational results.

Shareholders and prospective investors should review the following selected financial information together with the whole of this Document and any documents incorporated by reference and should not rely on the selected financial information below.

The following selected financial information relating to the Company and its subsidiary PTRC (the "**Group**") has been prepared in accordance with UK adopted International Accounting Standards ("**IFRS**"). The financial information summarises the Group's financial performance and position for the financial periods from the Company's incorporation until 31 March 2021, for the year ended 31 March 2022 and for the year ended 31 March 2023 (all audited) set out in the following tables.

	As at 31 March 2023 (£'000) (audited)	As at 31 March 2022 (£'000) (audited)	As at 31 March 2021 (£'000) (audited)
Consolidated statement of financial position of the Group			
Total assets	3,324	4,574	50
Total Equity	3,199	4,351	15
Total liabilities	125	223	35
Total equity and liabilities	3,324	4,574	50

	Year ended 31 March 2023 (£'000) (audited)	Year ended 31 March 2022 (£'000) (audited)	Financial period ended 31 March 2021 (£'000) (audited)
Consolidated statement of comprehensive income of the Group			
Revenue	-	-	-
Loss before taxation	(1,299)	(1,037)	(35)
Taxation	-	-	-
Profit/(Loss) for the year/period	(1,299)	(1,037)	(35)
Total comprehensive loss for the year/period attributable to the equity owners	(1,270)	(1,061)	(35)
Earnings per share	(0.61)	(0.94)	(3.93)

	Year ended 31 March 2023 (£'000) (audited)	Year ended 31 March 2022 (£'000) (audited)	Financial period ended 31 March 2021 (£'000) (audited)
Consolidated statement of cash flows			
Net cash used in operations	(1,210)	(1,133)	-
Net cash used in investing activities	(926)	(199)	-
Net cash from financing activities	-	4,021	50
Net increase/(decrease) in cash and cash equivalent	(2,136)	2,689	50
Cash and cash equivalents at beginning of period	2,752	50	-
Effect of exchange rates on cash and cash equivalents	38	13	-

Description of the nature of any qualifications and emphasis of matter in the audit report on the historical financial information

The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 31 March 2023. The opinion is summarised as follows:

"We draw attention to note 2 in the financial statements, which indicates that further funding will be required within 12 months following the date of approval of the financial statements in order to meet working capital requirements and fund further exploration on the group's projects. As stated in note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Following the issue of the audit report for the year ended 31 March 2023, which included a material uncertainty related to going concern, there has been a number of changes to the Company's financial position:

- in May 2023 the Company raised £1,002,000 through the Previous Fundraise and Convertible Loan; and
- conditional on Admission the Company has raised £905,000 through the Initial Placing and the Initial Subscription.

What Are the Key Risks Specific to the Issuer?

- The Company's strategy may not deliver the results anticipated by Shareholders. The Directors regularly monitor the strategy of the Company, and the progress with regards to implementing the strategy and will modify the strategy as required based on internal and external developments and exploration results. The strategy is monitored at the Company's regular Board meetings.
- The Company's activities are currently geographically concentrated in Chile. As a result of this concentration, the Company may be disproportionately exposed to the impact of local delays or interruptions of development of, and future production from, these locations caused by significant changes to governmental regulation, transportation capacity constraints, curtailment of future production, natural disasters, adverse weather conditions, civil unrest, labour disputes or interruption of transportation or other events which impact this area.
- The Company's projects are regarded as 'early-stage exploration', are highly speculative in nature, and may not result in success. There is no guarantee that mineralisation nor recoverable economic resources will be found. Whilst the Directors endeavour to apply their skills to assess the projects, exploration is costly, highly speculative and often unsuccessful. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the potential resources are located may increase costs and make it uneconomical to advance or develop the Company's projects. Failure to discover new mineral resources or maintain existing mineral rights could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects.
- The Company's rights to the San Lorenzo and Especularita projects are defined by option agreements that its subsidiary, PTRC, has over the exploration and exploitation concessions at these projects. The option agreements and all of the concessions are in good standing. Exploration concessions in Chile last for 2 years, counted since their constitution by judicial ruling, and are subject to the payment of annual fees to the Chilean Treasury. If these fees are not paid in a timely manner, the claim can only be restored to good standing by paying double the annual fee the following year. At the end of the two-year period, the exploration concession may i) be renewed for an additional two years, in which case at least 50% of the surface area of the exploration concession must be relinquished, or ii) be converted, totally or partially, into an exploitation concession. Exploitation concessions are valid in perpetuity so long as annual fees are paid to the Chilean government. The process to incorporate a mining concession is based on the principle that grants preference to the first petitioner before the local court. The holder of an exploration concession in good standing has the preferential right to incorporate an exploitation concession within the boundaries of its exploration concession. Notwithstanding, anyone can request the incorporation of a mining concession within the limits of the exploration concession of a different owner, in which case the holder has to file a claim opposing the aforementioned constitution, within 30 days, counted from the date of publication of the application made by the interested third party. Exploration and exploitation concessions do not necessarily imply a right to mine, except on a small scale. However, they give the owner the right to mine subject to the granting of permits. There is no guarantee that any of the granted exploration concessions, or any exploration concessions granted in the future, will be renewed. Additionally, there is no guarantee that the exploitation concessions granted or to be granted can be effectively maintained by payment of the appropriate annual licence fees or by means of compliance with any new regulation that may control the granting and maintenance of exploitation concessions in the future. If these exploration and exploitation concessions are not renewed or maintained, or if new exploration and exploitation concessions are applied for and not granted, this could have a material adverse effect on the Company's business, prospects, financial conditions and results of operations. Whilst the Company is satisfied that it has taken reasonable measures to ensure an unencumbered right to explore its projects in Chile, the relevant concessions may be subject to undetected defects. If a defect does exist, it is possible that the PTRC may lose all or part of its interest in one or more of the concessions to which the defect relates and its exploration and exploitation rights over the areas related to such concessions and prospects of commercial production may accordingly be adversely affected. Exploration concessions, which PTRC has the right to acquire through option agreements, need to be duly registered in the Chilean Mining Registrar in order for them to be enforceable. If PTRC fails to register any option agreement in the Chilean Mining Registrar, then it may be unable to enforce the benefit of them and PTRC's title to the exploration concession could be subject to potential litigation by third parties claiming an interest in them. PTRC has submitted all option agreements not currently registered in the Chilean Mining Registrar for registration and has no reason to believe that any of the option agreements will not be registered.
- The success and development of the Company is dependent on its ability to recruit and retain high quality personnel and the loss of key individuals could have a material impact on the Company. It has entered into contractual agreements to secure the services of its executive team and various contractors but the retention of these services cannot be guaranteed. The risks can be mitigated by incentivising staff and with good management and succession planning. The Company has sought to put in place a team that has the technical and financial expertise to effectively pursue the Company's strategy. Currently, that team comprises the Chief Executive Officer and the Chief Financial Officer supported by non-executive directors that provide legal, commercial, capital markets and financing skills. In Chile, the Company's subsidiary PTRC has a small exploration team supported by an exploration manager and a country manager. The Company also has a technical advisor, highly experienced in the exploration of copper porphyry deposits, who is there to provide technical guidance and advice where required. None of the Directors are

required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend in the short term to have any executive officers other than the Chief Executive Officer and Chief Financial Officer. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs.

- The licences and operations of the Company are in jurisdictions outside of the UK and there will, therefore, be a number of risks that the Company will be unable to control. Whilst the Company will make every effort to ensure that it has robust commercial agreements in place, there is a risk that the Company may be adversely affected by political factors such as taxes and charges, suspension of licences and changes to the laws governing mineral exploration and extraction activities. The adoption of a mining royalty tax in Chile may adversely affect the Company's operations in the future. On 10 August 2023 a mining royalty law has been enacted which introduces a new royalty system payable by copper mining companies. The law contains a variable royalty rate, dependent on the quantity of copper sold and will apply to companies producing more than 50,000 metric tonnes of fine copper per annum. The Company is aware of the law and will continue to monitor relevant regulations and any other proposed changes and specifically the impact they could have on any potential future operations of the Company.
- The Group's operations and properties may be subject to extensive and changing national and local laws and regulations relating to environmental protection, including the generation, storage, handling, emission, transportation and discharge of materials into the environment, and relating to safety and health. The trend in any country in environmental legislation and regulation generally is toward stricter standards.

Section C – Key Information on the Securities

What Are the Main Features of the Securities?

Description of the type and the class of the securities being offered

The securities subject to Admission are fully paid Ordinary Shares of £0.01 each which will be registered with ISIN GB00BLB5BF24 and SEDOL BLB5BF2.

The Company's Legal Entity Identification Number is: 213800RF6N9WA8PZH313

Currency of the securities issue

The currency of the securities issued and to be issued is pounds sterling. The Initial Placing Price for the Ordinary Shares is paid in pounds sterling.

Issued share capital

As at the date of this Document, the Company has an issued share capital of £2,550,864.09 comprising 255,086,409 fully paid Ordinary Shares of nominal value £0.01 each. The New Ordinary Shares will be issued pursuant to the authorities granted by Shareholders to the Directors at the Company's Annual General Meeting held on 19 September 2023. On Admission, the Company will have an issued share capital of £3,431,892.11 comprising 343,189,211 fully paid Ordinary Shares. There are no shares in issue that are not fully paid.

Rights attaching to the securities

The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Each Ordinary Share grants a Shareholder who attends a general meeting (in person or by proxy) the right to one vote for or against on Shareholder resolutions proposed by way of a show of hands, and one vote per Ordinary Share for or against on Shareholder resolutions proposed by way of a poll vote.

The Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Relative seniority of the securities in the event of insolvency

The Company does not have any other securities in issue or liens over its assets so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this document and will not be immediately following Admission.

On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act 2006 and the Insolvency Act 1986 (each as amended), divide amongst the Shareholders in kind the whole or any part of the assets of the Company. Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

Restrictions on transferability

All Ordinary Shares are freely transferable and there are no restrictions on transfer.

Dividend policy

The Company has not declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

Where Will the Securities Be Traded?

Application for admission to trading on a regulated market

The Existing Ordinary Shares are listed on the standard segment of the Official List and traded on the London Stock Exchange's Main Market. Application has been made for the New Ordinary Shares to be admitted to the Official List (by way of a standard listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 14 December 2023.

The Company may issue up to 84,777,794 new Ordinary Shares pursuant to the Subsequent Issue. The Subsequent Issue may take place during the period from 7 December 2023 to 6 December 2024 (or, if earlier, such date on which all of the Ordinary Shares available for issue under the Subsequent Issue have been issued).

The allotment and issue of Ordinary Shares pursuant to the Subsequent Issue is conditional, *inter alia*, on: (i) the Subsequent Issue Price being determined by the Directors; (ii) Subsequent Admission of the Ordinary Shares being issued pursuant to such Subsequent Issue. In circumstances where these conditions are not fully met, the Subsequent Issue will not take place.

What Are the Key Risks Specific to the Securities?

- **Liquidity and Fluctuation:** Investors should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. The Company can give no assurance that the trading market for the Ordinary Shares will be active or, if developed, will be sustained following Admission or otherwise. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained.
- **Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Dividend payments are not guaranteed:** Investments in the Ordinary Shares may be relatively illiquid. Investors should not expect that they would necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Initial Placing Price. Dividend payments on the Ordinary Shares are not guaranteed. The ability of the Company to pay dividends on the Ordinary Shares will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.
- **Terms of subsequent financings may adversely impact shareholder's investment:** The Company may issue additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares at that time. The perception by the public that an offering may occur could also have an adverse effect on the market price of the Company's issued Ordinary Shares. The Group may have to raise equity, debt or preferred-share financing in the future. Investors' rights and the value of the investment in the Ordinary Shares could be reduced. In addition, if the Company issues convertible debt instruments that give the debt holders the right to convert all, or a portion, of their debt instruments into equity of the Company, the holders of Ordinary Shares could experience dilution, depending upon the debt conversion price, and the market price of the Ordinary Shares could be adversely affected. Interest on these debt securities would also increase costs and negatively impact operating results.

Section D – Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Under Which Conditions and the Timetable Can I Invest in This Security?

Terms and conditions of the Initial Placing and the Initial Subscription

The Company has raised, conditionally *inter alia* on Admission, £905,000 (before costs of approximately £30,000) by the issue of 14,666,654 Initial Placing Shares and 25,555,552 Initial Subscription Shares which have been conditionally issued £0.0225 per Ordinary Share by the Company with investors through the Initial Placing and the Initial Subscription.

The Initial Placing and the Initial Subscription are conditional on Admission occurring by 14 December 2023. If the Initial Placing, the Initial Subscription and Admission do not occur, all funds will be returned to investors. The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the Existing Ordinary Shares will form a single class for all purposes.

Dilution

The Initial Placing, the Initial Subscription, Conversion and Salary Sacrifice, and the terms of the San Lorenzo Project Agreement and Admission will result in 88,102,802 Ordinary Shares being in issue following Admission. The existing Shareholders of the Company will be diluted by 25.7 per cent of the Ordinary Shares in issue immediately following Admission.

If all the Warrants and Options were exercised and the Company issued all the Monti Lithium Project Consideration Shares, this would result in a maximum dilution to the Enlarged Share Capital of approximately 36.1 per cent.

If 84,777,794 new Ordinary Shares are issued pursuant to the Subsequent Issue, the Shareholders of the Company will be diluted by 19.8 per cent of the Ordinary Shares in issue immediately following Subsequent Admission.

Total net proceeds / expenses

The Company has conditionally raised gross proceeds of £905,000 through the Initial Placing and the Initial Subscription and estimated Net Proceeds are approximately £875,000. The total expenses incurred (or to be incurred) by the Company in connection with the Initial Placing, the Initial Subscription and Admission are approximately £30,000. No expenses of the Initial Placing, the Initial Subscription and Admission will be charged to Placees and Subscribers.

The total expenses incurred (or to be incurred) by the Company in connection with the Subsequent Issue are not expected to exceed £10,000. No expenses of the Subsequent Issue will be charged to investors.

Why is This Prospectus Being Produced?

Reasons for the offer and use of proceeds

The reason for the Initial Placing and the Initial Subscription, and the Subsequent Issue is to raise funds to meet the exploration costs in Chile, as set out below.

The Company's intention is to use the Net Proceeds of approximately £875,000 raised through the Initial Placing and the Initial Subscription, being the gross proceeds of £905,000, less Transaction Costs of approximately £30,000, together with the funds of £1,002,000 raised through the Previous Fundraise and Convertible Loan, and the Company's other cash resources, to pay the Company's ongoing corporate costs and expenses (including Directors' fees and other internal costs), which are estimated to amount to £1,372,000 for the 12 months from Admission, with the balance being used to fund the Proposed Work Programme for the ongoing exploration of the licences, including:

Project	Programme	Year 1 (the first 12 months from Admission) (£'000)
San Lorenzo	Exploration geology	49
	Geophysics	39
	Drilling	-
	Field costs	-
	Resource/Feasibility studies	-
	Tenement and Admin costs	158
	Sub-total (£)	£246
Especlarita	Exploration geology	236
	Geophysics	49
	Drilling	214
	Field costs	75
	Resource/Feasibility studies	-
	Tenement and Admin costs	140
	Sub-total (£)	£714
Monti Lithium	Exploration geology	12
	Field Costs	12
	Resource studies	16
	Tenement and Admin costs	-
	Sub-total (£)	£40
UK Corporate	G & A	372
	Total Expenditure(£)	£1,372

The Proposed Work Programme is a two year exploration and evaluation work programme. The second year of the Proposed Work Programme, which is outside of the period for which a clean working capital statement is given by the Company, may require additional funding.

The Subsequent Issue is being contemplated by the Company in case there is a suitable window for an additional equity raise in the next 12 months.

The Company does not require to raise any funds or proceeds from the Subsequent Issue in order to meet the Group's working capital requirements for a period of at least 12 months from the date of this Document, or to meet its expenditure in the Year 1 column in the table above.

Any proceeds from the Subsequent Issue would be in addition to the Net Proceeds, the funds of £1,002,000 raised through the Previous Fundraise and Convertible Loan, and the Company's other cash resources. The Company's intention is to use any net proceeds from the Subsequent Issue to fund the Proposed Work Programme for the ongoing development of the licences.

The Initial Placing and the Initial Subscription, and the Subsequent Issue will not be subject to an underwriting agreement.

Part II. Risk Factors

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy and the sector in which it operates, risks relating to taxation and risks relating to the Ordinary Shares. Prospective investors should carefully consider risk factors associated with any investment in the Ordinary Shares, together with all other information contained in this Document including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its sector of activity and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

RISKS RELATING TO THE BUSINESS OF THE GROUP

The Directors have identified the following principal risks in regards to the Company's future. The relative importance of these risks is likely to evolve over time as the Company executes its strategy in Chile and as the external economic and market environment changes.

Strategic Risk

The Company's strategy may not deliver the results anticipated by Shareholders, failure to deliver the results may result in the directors changing the Company's strategy or delays to the Proposed Work Programme and which will have a materially adverse effect on the Company's business, results of operations, financial condition and/or prospects. The Directors regularly monitor the strategy of the Company, and the progress with regards to implementing the strategy and will modify the strategy as required based on internal and external developments and exploration results. The strategy is monitored at the Company's regular Board meetings.

Concentration Risk

The Company's activities are currently geographically concentrated in Chile. As a result of this concentration, the Company may be disproportionately exposed to the impact of local delays or interruptions of development of, and future production from, these locations caused by significant changes to governmental regulation, transportation capacity constraints, curtailment of future production, natural disasters, adverse weather conditions, civil unrest, labour disputes or interruption of transportation or other events which impact this area. Such events could cause delays or suspension to the Company's Proposed Work Programme which will have a materially adverse impact on the Company's cash flows, results of operations, financial condition and/or prospects.

Exploration Risk

The Company's projects are regarded as 'early-stage exploration', are highly speculative in nature, and may not result in success. There is no guarantee that mineralisation nor recoverable economic resources will be found.

Whilst the Directors endeavour to apply their skills to assess the projects, exploration is costly, highly speculative and often unsuccessful. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the potential resources are located may increase

costs and make it uneconomical to advance or develop the Company's projects. Failure to discover new mineral resources or maintain existing mineral rights could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects.

Grant of Licences

The Company's rights to the Monti Lithium project are defined by an option agreement over applications for licences for exploration concessions. There is no certainty that all or any of the exploration concession licences that have been applied for will be granted.

If some or all of the licences are not granted then the Company may be unable to proceed with exploration at the Monti project which could have a material adverse effect on the Company's prospects, operations and financial condition.

Permitting

The Company's rights to the exploration projects are defined by option agreements that its subsidiary, PTRC, has over the exploration and exploitation concessions at these projects. The option agreements and all of the concessions are in good standing.

Exploration concessions in Chile currently last for 2 years, counted since their constitution by judicial ruling, and are subject to the payment of annual fees to the Chilean Treasury. If these fees are not paid in a timely manner, the claim can only be restored to good standing by paying double the annual fee the following year. At the end of the two-year period, the exploration concession may i) be renewed for an additional two years, in which case at least 50% of the surface area of the exploration concession must be relinquished, or ii) be converted, totally or partially, into an exploitation concession. Pursuant to article 112 of the Mining Code, amended by Law No. 21,420 of 4 February 2022 which will become effective on 1 January 2024, exploration concessions will have a duration of 4 years counted since their constitution (and the 4-year period cannot be extended). Pursuant to article 112 of the Mining Code, amended by Law No. 21,420 of 4 February 2022 which will become effective on 1 January 2024, exploration concessions will have a duration of 4 years counted since their constitution (and the 4-year period cannot be extended).

Exploitation concessions are valid indefinitely so long as annual fees are paid to the Chilean government. Pursuant to article 142 bis of the Mining Code, added by Law No. 21,420 of February 4, 2022 which will become effective on 1 January 2024, the annual fee for proving the start and maintenance of mining works will be US\$8/ha. In the event that the exploitation concessions do not comply with such requirement (maintenance of mining works), a progressive annual fee will be applied for the aforementioned measure, as follows:(i) USD32/ha for the first 5 years of validity; (ii) USD64/ha from year 6 to year 10; (iii) USD72/ha from year 11 to year 15; (iv) USD96/ha from year 16 to year 20; (v) USD240/ha from year 21 to year 25; (vi) USD580/ha from year 26 to year 30; and (vi) USD960/ha from year 31. Pursuant to article 142 bis of the Mining Code, added by Law No. 21,420 of February 4, 2022 which will become effective on 1 January 2024, the annual fee for proving the start and maintenance of mining works will be US\$8/ha. In the event that the exploitation concessions do not comply with such requirement (maintenance of mining works), a progressive annual fee will be applied for the aforementioned measure, as follows:(i) USD32/ha for the first 5 years of validity; (ii) USD64/ha from year 6 to year 10; (iii) USD72/ha from year 11 to year 15; (iv) USD96/ha from year 16 to year 20; (v) USD240/ha from year 21 to year 25; (vi) USD580/ha from year 26 to year 30; and (vi) USD960/ha from year 31.

The process to incorporate a mining concession is based on the principle that grants preference to the first petitioner before the local court. The holder of an exploration concession in good standing has the preferential right to incorporate an exploitation concession within the boundaries of its exploration concession. Notwithstanding, anyone can request the incorporation of a mining concession within the limits of the exploration concession of a different owner, in which case the holder has to file a claim opposing the aforementioned constitution, within 30 days, counted from the date of publication of the application made by the interested third party. Exploration and exploitation concessions do not necessarily imply a right to mine, except on a small scale. However, they give the owner the right to mine subject to the granting of permits.

There is no guarantee that any of the granted exploration concessions, or any exploration concessions granted in the future, will be renewed. Additionally, there is no guarantee that the exploitation concessions granted or to be granted can be effectively maintained by payment of the appropriate annual licence fees or by means of compliance with any new regulation that may control the granting and maintenance of exploitation concessions in the future. If these exploration and exploitation concessions are not renewed or maintained, or if new exploration and exploitation concessions are applied for and not granted, this could have a material adverse effect on the Company's business, prospects, financial conditions and results of operations.

Whilst the Company is satisfied that it has taken reasonable measures to ensure an unencumbered right to explore its projects in Chile, the relevant concessions may be subject to undetected defects. If a defect does exist, it is possible that the PTRC may lose all or part of its interest in one or more of the concessions to which the defect relates and its exploration and exploitation rights over the areas related to such concessions and prospects of commercial production may accordingly be adversely affected.

Exploration concessions, which PTRC has the right to acquire through option agreements, need to be duly registered in the Chilean Mining Registrar in order for them to be enforceable. Whilst PTRC is satisfied that it has submitted all option agreements not currently registered in the Chilean Mining Registrar for registration, if PTRC fails to register any option agreement in the Chilean Mining Registrar, then it may be unable to enforce the benefit of them and PTRC's title to the exploration concession could be subject to potential litigation by third parties claiming an interest in them.

Personnel

The success and development of the Company is dependent on its ability to recruit and retain high quality personnel and the loss of key individuals could have a material impact on the Company. It has entered into contractual agreements to secure the services of its executive team and various contractors but the retention of these services cannot be guaranteed.

The risks can be mitigated by incentivising staff and with good management and succession planning.

The Company has sought to put in place a team that has the technical and financial expertise to effectively pursue the Company's strategy. Currently, that team comprises the Chief Executive Officer and the Chief Financial Officer supported by non-executive directors that provide legal, commercial, capital markets and financing skills. In Chile, the Company's subsidiary PTRC has a small exploration team supported by an exploration manager and a country manager. The Company also has a technical advisor, highly experienced in the exploration of copper porphyry deposits, who is there to provide technical guidance and advice where required.

None of the Directors are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend in the short term to have any executive officers other than the Chief Executive Officer and Chief Financial Officer. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs.

Samuel Garrett is also an executive director of ASX-listed Flynn Gold Limited ("**Flynn**"). The work involved with running Flynn requires the allocation of a limited amount of his time which will reduce as Mr. Garrett increases his focus on the Company. It is noted that Flynn operates in the same sector as the Company and, therefore, the Board recognises the potential for Mr Garrett to be conflicted in terms of the interests of the Company and Flynn. It has, accordingly, adopted robust corporate governance policies and procedures to ensure that the risk of any such conflict arising is minimised and, where they may, are dealt with transparently and at arms' length.

Each of the Directors is currently or may in the future become affiliated with or have financial interests in entities, including certain special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.

In particular it is noted that Nicholas Briers, as an employee of SI Capital, is currently and will be in the future affiliated and/or involved with entities engaged in business activities similar to those intended to be conducted by the Group.

In addition, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances, they may decide to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to the Company. Due to these existing or future affiliations, the Directors may have fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

The Company cannot provide any assurance that any of the Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflict of interest procedures described in paragraph 12 of Part VI of this Document may require or allow the Directors and certain of their affiliates to present certain acquisition opportunities to other companies before they may present them to the Company.

There is a risk that strikes or other types of conflict with unions or future employees may occur at any of the Group's operations or in any of the geographic regions in which the Group operates. A significant proportion of the Group's future anticipated workforce may be unionised. Labour disruptions may be used not only for

reasons specific to the Group's business, but also to advocate labour, political or social goals. Any labour disruptions could increase operational costs by delaying the business activities of the Group or increasing the cost of substitute labour, which may not be available. Furthermore, if such disruptions are material, they could adversely affect the Group's results of operations, potential future cash flows and financial condition.

Insurance Risk

Although the Company maintains suitable insurance, it may not cover every potential risk associated with its operations. Adequate cover at reasonable rates is not always obtainable. In addition, the Company's insurance may not fully cover its liability or the consequences of any business interruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Government Regulation

The licences and operations of the Company are in jurisdictions outside of the UK and there will, therefore, be a number of risks that the Company will be unable to control.

Whilst the Company will make every effort to ensure that it has robust commercial agreements in place, there is a risk that the Company may be adversely affected by political factors such as taxes and charges, suspension of licences and changes to the laws governing mineral exploration and extraction activities. The adoption of a mining royalty tax in Chile may adversely affect the Company's operations in the future.

On 10 August 2023 a mining royalty law has been enacted which introduces a new royalty system payable by copper mining companies. The law contains a variable royalty rate, dependent on the quantity of copper sold and will apply to companies producing more than 50,000 metric tonnes of fine copper per annum. The Company is aware of the law and will continue to monitor relevant regulations and any other proposed changes and specifically the impact they could have on any potential future operations of the Company.

Environmental and Other Regulatory Requirements

Currently the Group's environment impact is limited to the activities associated with exploration and is therefore minimal. The development of any project into a mining operation will have a considerable impact on the local landscape and communities. There may at some point be opposition to mining by some parties and this may impact the ability of the Company to progress these projects towards production.

Although the Company believes that its projects are currently in compliance with all relevant environmental and health and safety laws and regulations, there can be no guarantee that new laws or regulations, or amendments to current laws or regulations will not be introduced and they may have a material impact on the Company and its projects. The Company will continue to maintain the highest standards and aim to comply with all appropriate laws and regulations. The Company will also continue to engage with local communities and non-governmental and governmental bodies to ensure any impacts of current and future activities are minimised and managed appropriately.

Financing

The Company is in the exploration stage of its development and will only become revenue producing once successful exploration has been achieved and an operating mine developed. The Net Proceeds are sufficient to meet the Group's working capital requirements for a period of at least 12 months. Consequently, beyond that period the Company will be dependent on either equity funding, including any proceeds from the Subsequent Issue, or bringing in partners to finance its future operations. The Company may not be successful in the procurement of the required funds and the Group may therefore have to adjust its strategy and the Company's exploration strategy accordingly which may adversely impact the cash flow and financial conditions or prospects of the Group.

Commodity Prices

The market prices of copper, gold and lithium, like many commodities, are volatile and are affected by numerous factors which are beyond the Company's control. Sustained downward movements in copper, gold and lithium prices could render less economic, or uneconomic, the mineral projects that the Company is exploring and could negatively impact the availability of equity finance to the Company for it to continue to fund its exploration activities, which may adversely impact the cash flow and financial conditions or prospectus of the Company.

Foreign Currency and Exchange Rate

The Company may be exposed to ongoing currency risk. Proceeds of fundraises will be in Sterling; the Company's financial statements are stated in Sterling and certain ongoing management costs will be denominated in Sterling. Its operational costs are largely in Chilean Peso (CLP). As a result, fluctuations in the exchange rates of these currencies may adversely affect the Company's exploration budgets, operating results, cash flows or financial condition to a material extent.

Market Conditions

The Company cannot predict the extent of periods of slow or negative economic growth and any resultant weakening of consumer and business confidence. This might result in difficulties in raising capital and lower the level of demand for many products across a wide variety of industries, including those industries for which commodities in the natural resources sector are an important raw material. Accordingly, the Company's estimate of the results of operations, financial conditions and prospects of the Company, and of any future acquisition targets, will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

Social, Community and Human Rights

As a consequence of public concern about the perceived ill-effects of economic globalisation, businesses often face increasing public scrutiny of their activities. Prospective targets may have operations located in or near communities that may regard such an operation as detrimental to their environmental, economic or social circumstances. Negative community reaction to such operations could have a material adverse impact on the cost, profitability, ability to operate, ability to finance or even the viability of an operation if the Group's exploration is successful. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. In addition, any business that the Group may acquire outside Chile may be located in countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Group's reputation, as well as assuming exploration is successful its ability to commence and maintain production projects, which could in turn affect the Group's revenues, results of operations and cash flows.

It is the Company's intention that it operates to the benefit of all stakeholders. In this regard, it will ensure that its Chilean subsidiary PTRC:

- (a) Adopts fair, non-discriminatory employment practices;
- (b) Ensures safe working practices for its employees;
- (c) Positively engages with local communities and is sensitive to any concerns that they may have regarding land usage, water resources, cultural sites/artefacts etc.; and
- (d) Treats local suppliers fairly

Whilst the projects are still at an early stage of exploration, the Company recognises that for any mine to be developed at the project sites, it must be able to demonstrate a clear positive benefit to all stakeholders that respects social, community and human rights.

The use of independent contractors in operations may expose those operations to delays or suspensions of activities

Independent contractors are typically used in operations in the natural resources sector to perform various operational tasks, including carrying out drilling and mining activities and delivering raw commodities to processing or beneficiation plants. In periods of high commodity prices, demand for such contractors may exceed supply, resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs can also occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, because the Group will not have the same control over independent contractors as it does over its employees, there is a risk that such contractors will not operate in accordance with the Group's safety and environmental standards or other policies, which could also translate in environmental, safety and health regulation breaches. Any of the foregoing circumstances could have a material adverse effect on the Group's operating results and cash flows.

Competition

The mining industry can be competitive. The Group faces potential competition from other mining companies in connection with the acquisition of mineral properties, as well as for the recruitment and retention of qualified employees and the procurement of exploration and mining services. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Group which may give them a competitive advantage. Such competition may adversely affect the Company's business and future prospects.

Bribery

The Company may contract with entities in countries where bribery is more prevalent than in the UK. The Company has put in place operational procedures to manage the potential issues that could arise under the Bribery Act 2010 which came into force in the UK on 1 July 2011 (the "**Bribery Act 2010**") (or equivalent legislation) but there can be no guarantee that future employees of the Company or its other associates or investments will abide by these procedures and, as such, the Company, its Directors and employees of the Company could be exposed to criticism or prosecution under the Bribery Act 2010 or Law N° 20.393, which establishes the criminal liability of legal persons in Chile for a series of crimes, including bribery.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders

To the extent that its assets or business are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of securities issued by the Company, any special purpose vehicle which the Company may establish or any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company will make certain assumptions regarding taxation. If those assumptions are not borne out in practice however, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could adversely affect the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of in the foreseeable future). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

RISKS RELATING TO THE ORDINARY SHARES

Dilution

The Initial Placing, the Initial Subscription, the Conversion, the Salary Sacrifice and the terms of the San Lorenzo Project Agreement will result in 343,189,211 Ordinary Shares being in issue. The existing Shareholders of the Company will be diluted by 25.7 per cent of the Ordinary Shares in issue immediately following Admission. The issue of the New Ordinary Shares, the issue of all the Monti Lithium Project Consideration Shares, and the full exercise of the Warrants and the Options will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 36.1 per cent. of the fully diluted Enlarged Share Capital. If 84,777,794 new Ordinary Shares are issued pursuant to the Subsequent Issue, the Shareholders of the Company will be diluted by 19.8 per cent of the Ordinary Shares in issue immediately following Subsequent Admission.

The Company may be unable or unwilling to transition to a Premium Listing in the future

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be

obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

Change in the Listing Rules

On 2 December the FCA released in its policy statement PS 21/22 the results of its consultation CP 21/21 to reform the current Listing Rules. The policy statement included increasing the minimum market capitalisation threshold for the standard listing segment to £30 million. The Company does not currently have a minimum market capitalisation of £30 million. If the Company was to enter into a transaction which would be treated as a reverse takeover (within the meaning given to that term in the Listing Rules), the Ordinary Shares may be suspended from trading from the Main Market. The Company cannot at the date of this Document confirm whether the higher minimum market capitalisation threshold would be met on any reverse takeover. If the Company fails to meet the new minimum market capitalisation of £30 million on re-admission following a reverse takeover, it will be unable to be re-admitted to the standard listing segment and will have to seek admission to a different market.

Potential Changes to the Listing Rules

The FCA is looking to reform the Listing Rules, as part of this process it has released its consultation CP32/10. Under the proposals the FCA is looking to create a single listing segment model to replace the current standard listing and premium listing categories. The Company cannot currently predict how any changes would impact it. Such proposals could require the Company to implement additional governance procedures or be required to appoint a sponsor which may result in the Company incurring additional costs.

Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

An investment in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to Initial the Placing and the Initial Subscription, may contribute to infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Initial Placing Price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future

The Company does not intend to pay dividends on the Ordinary Shares in the foreseeable future. The Company is in the exploration and appraisal phase and will therefore not be revenue producing in the short to medium term. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and subject to its obligations under the Act, but will be principally reliant upon dividends received on shares held by it in order to do so. Payments of such dividends will be dependent on the availability of distributable reserves. The Company can therefore give no assurance that it will be able to pay dividends in the future or as to the amount of such dividends, if any.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares which are set out in the Articles and are governed by the laws of England and Wales. These rights may differ from the rights of holders of shares in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors and executive officers within the Overseas Shareholder's country of residence or to enforce against the Directors and executive officers judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder's will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or executive officers who are residents of the UK or countries other than those in which judgment is made. In addition,

English or other courts may not impose civil liability on the Directors or executive officers in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

There is a risk of share price volatility and limited liquidity associated with the Ordinary Shares

Investors should recognise that the price of securities and the income from them can go down as well as up. The price at which the Ordinary Shares may trade and the price which the Shareholders may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. The value of the Ordinary Shares will therefore fluctuate and may not reflect their underlying asset value.

The nature of the Company may result in little or no trading in Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings.

There is also no guarantee that the market price of an Ordinary Share will accurately reflect its underlying value.

Part III. Expected Timetable of Principal Events

Publication of this Document	7 December 2023
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 14 December 2023
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 14 December 2023
Ordinary Share certificates dispatched	Within 7 days of Admission

Each of the above dates is subject to change at the absolute discretion of the Company

All references to time in this Document are to London time unless otherwise stated

Subsequent Issue

Subsequent Issue	between 7 December 2023 and 6 December 2024
Publication of Subsequent Issue Price	as soon as practicable in conjunction with the Subsequent Issue
Announcement of the results of the Subsequent Issue	as soon as practicable in conjunction with the Subsequent Issue
Subsequent Admission and commencement of dealings in new Ordinary Shares in respect of the Subsequent Issue	as soon as practicable in conjunction with the Subsequent Issue
CREST members' accounts credited in respect of new Ordinary Shares in respect of the Subsequent Issue	as soon as practicable in conjunction with the Subsequent Issue
Share certificates in respect of the new Ordinary Shares issued pursuant to each Subsequent Issue dispatched	within 7 days of Subsequent Admission

Admission Statistics

Number of Existing Ordinary Shares	255,086,409
Number of Initial Placing Shares	14,666,654
Number of Initial Subscription Shares	25,555,552
Number of Conversion Shares	41,749,995
Number of Salary Sacrifice Shares	4,436,834
Number of San Lorenzo Project Consideration Shares	1,693,767
Number of Ordinary Shares in issue on Admission	343,189,211
Approximate percentage of the Enlarged Share Capital on Admission represented by the New Ordinary Shares	25.7
Placing Price	£0.0225
Gross proceeds of the Initial Placing and the Initial Subscription	£905,000
Estimated expenses of the Initial Placing, the Initial Subscription and Admission (inclusive of VAT)	£30,000
Estimated net proceeds of the Initial Placing, the Initial Subscription and Admission	£875,000
Market capitalisation of the Company at the Placing Price on Admission	£8.24m
Number of Monti Lithium Project Consideration Shares	up to 40,000,000
Number of Warrants outstanding on Admission	125,129,499
Number of Options outstanding on Admission	29,149,455
Fully diluted number of Ordinary Shares immediately following Admission (assuming issue of all Monti Lithium Project Consideration Shares and exercise in full of the Warrants and Options)	537,468,165

Subsequent Issue

Maximum size of the Subsequent Issue	84,777,794 Ordinary Shares in aggregate
Subsequent Issue Price	to be set at the time of the Subsequent Issue

Dealing Codes

ISIN	GB00BLB5BF24
SEDOL	BLB5BF2
TIDM	GSCU
LEI	213800RF6N9WA8PZH313

Part IV. Directors, Secretary and Advisers

Directors	Samuel ("Sam") James Melville Garrett Martin John Page Nicholas Michael Briers Stuart Robert Greene Charles Richard William Bond
Registered Office	Salisbury House London Wall London EC2M 5PS
Company Secretary	MSP Corporate Services Limited
Telephone number	01252 821390
Company website	www.gscplc.com
Broker	SI Capital Limited 19 Berkeley Street, London W1J 8ED
Solicitors to the Company as to English law	Druces LLP Salisbury House London Wall London EC2M 5PS
Solicitors to the Company as to Chilean Law	VOMA Lawyers Los Militares 5953, Of. N° 1101 Las Condes, Santiago, Chile
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

Part V. Important Information

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company and the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any Placing made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 8 of this Document.

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Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act. For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g 3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and/or
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and/or
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Anti-money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) may require evidence in connection with any placing for Ordinary Shares, including further identification of the investor(s), before any Ordinary Shares are issued.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares and any potential future income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles available on the Company's website, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "potential", "anticipates", "expects", "intends", "may", "will", "should", "could" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to an investment. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 9 of Part VI of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

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Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data. Reference materials include various historical and recent publications.

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "British pound sterling", "pound sterling", "Pound Sterling", "sterling", "Sterling", "£", or "pounds" are to the lawful currency of the UK.

Rounding

Percentages and certain amounts in this Document, including financial, statistical and operating information, have been rounded to the nearest whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company are prepared in accordance with IFRS issued by International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Committee of the IASB.

Incorporation of information by reference

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on them other than in relation to the copy of the Articles and those documents that are listed as incorporated by reference in Part XIII Relevant Documentation and Incorporation by Reference.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 61.

Part VI. Information on the Group and Market Overview

1. Introduction and History

Great Southern Copper is a mineral exploration company focused on copper-gold and lithium deposits in Chile. The Company has the option to acquire rights to 100% of three projects, two projects that are prospective for large scale copper-gold deposits in the underexplored coastal belt of Chile, and a third project for lithium deposits in the Salar de Atacama district. Chile is a globally significant mining jurisdiction being the world's largest copper producer and second largest lithium producer. Chile also has the world's largest copper and lithium reserves.

The two copper-gold projects comprise the San Lorenzo Project, northeast of the coastal town of La Serena in northern Chile, and the Especularita Project located approximately 170km to the south of the San Lorenzo project. The two early-stage Cu-Au projects are within the same metallogenic belt as major coastal producing operations including Teck's Andacollo copper and gold mine. Significant historical small-scale and artisanal workings for both copper and gold are readily evident in both exploration project areas. The Monti Lithium Project is located in the Salar de Atacama district, Chile's premier lithium producing region.

Great Southern Copper is strategically positioned to support the global market for copper and lithium, key metals in the clean energy transition around the world. The Company is implementing an exploration and evaluation two-year work programme for the copper-gold projects, targeting principally large tonnage, low to medium grade porphyry style Cu-Au deposits.

The Company was incorporated on 4 March 2020 under the laws of England and Wales and after acquiring its Chilean subsidiary, Pacific Trends Resources Chile SpA, was admitted to listing on the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market on 20 December 2021, raising £3,518,250 by way of a placing and subscription.

2. GSC's Copper-Gold Projects

The San Lorenzo and Especularita Cu-Au projects are located in the Coastal Cordillera of northern Chile, which is an extensive, narrow belt of Mesozoic age rocks stretching over 2,000 km from northern Chile to southern Peru.

The early Cretaceous age Coastal Cordillera is recognised as a significant metallogenic terrain hosting numerous mines and advanced projects comprising a diversity of magmatic-hydrothermal mineralisation styles, including iron oxide Cu-Au (IOCG), iron oxide-apatite (IOA or "Kiruna-type"), intrusion-related Cu-Au deposits, manto-style stratabound Cu-Au-(Ag) and porphyry Cu-Au deposit types. In particular, the occurrence of large alkali porphyry Cu-Au and IOCG systems within the Coastal Cordillera has important implications for significant yet to be discovered mineral resources.

Porphyry-style mineralisation in the Coastal Cordillera is spatially and temporally associated with alkalic monzonitic intrusions, whereas IOCG deposits generally do not show the same spatial relationship with intrusions. Sillitoe (2003) considered that the porphyry-related and IOCG deposits in the Coastal Cordillera are readily distinguishable with potassic alteration and characteristic mineralised quartz veinlets largely confined to porphyry stocks, which are absent from the IOCG deposits.

Porphyry and epithermal deposits form through similar crustal processes linked to intrusion-related magmatic-hydrothermal systems. Porphyry deposits are the world's most important source of Cu and Mo, and are major sources of Au, Ag and Sn. They account for approximately half of world Cu production and more than 95% of world Mo production.

San Lorenzo Project

Although the San Lorenzo project is located within a belt characterised by both IOCG and porphyry-type mineralisation, the mineralisation is more typical of an intrusion-related Cu-Au style deposit.

In the San Lorenzo Project area, the early Cretaceous Bandurrias Formation comprises a thick sequence of volcanic rocks. The Central Coastal Batholith is predominant in the project area and comprises a range of intrusive rocks, such as gabbro, andesite, diorite, monzonite, tonalite, granodiorite, and possible monzodiorite.

Bedrock geology of the San Lorenzo Project area is comprised entirely of intrusive rocks varying in composition from gabbroic-andesitic through to diorites, granodiorites and monzonites. These have intruded andesitic volcano-sedimentary sequences of the Late Jurassic – Early Cretaceous Punta Del Cobre formation and the Lower - Mid Cretaceous Bandurrias. Uplift and erosion has removed most of the volcanic rock sequences in the project area to reveal the deeper-level intrusive environment.

Field observations indicate that the main Cu-Au mineralisation in the San Lorenzo project areas is spatially and temporally associated with the Rado monzonite intrusives hosted in monzonite stock-centred zones as well as outside the stocks in wall rock zones. Based on current field observations at the project level and taking the regional geological and metallogenic context into consideration, GSC propose that the Cu-Au mineralisation at San Lorenzo is best represented as a large intrusive-related Cu-Au system with the Agua Grande pluton representing a composite parental pluton to mineralised monzonite porphyry stocks, aplites and pegmatite differentiates that were expelled from the pluton (the Rado Monzonites). CSA Global concur with this assessment.

The San Lorenzo Cu-Au project contains vein and disseminate style mineralisation exhibiting characteristics of both an intrusive-related system and an alkalic type porphyry system. There is potential for both high-grade, vertically extensive mineralisation associated with the monzonite porphyry pipes and wall rock hosted sheeted veins. In 2022-2023 GSC conducted a scout drilling programme at the Chinchillon prospect which was successful in identifying a large intrusive-related Cu-Au system. Further work is planned to vector toward concentrated economic mineralisation at Chinchillon.

In August 2023 the Company announced the results of reconnaissance sampling at its newly-identified Suyay prospect, located within the San Lorenzo project area. The sampling showed results of up to 4.13g/t Au and 1.75% Cu for samples of artisanal mine waste dumps and outcrop at Suyay. High-grade gold and copper associated with structurally-controlled quartz-sulphide stockwork zones within phyllic to advanced argillic (clay-silica-sericite) alteration was mapped over 2.5 square kilometres. Clay-silica-sericite alteration was identified as a spectral anomaly as part of a regional target selection survey. Results indicated potential for gold-rich porphyry or intrusive-related style mineralisation. The Company has commenced evaluation of regional targets in Q4 2023, and a more detailed follow-up exploration is now being planned for Suyay which will include further prospect-scale mapping, rock and soil sampling programmes. Geophysical surveys, such as magnetics and induced polarisation, will also be considered subject to the results of the next phase of exploration work. In addition, the Company holds a pipeline of similar spectral anomalies under concession at San Lorenzo which it is planning to validate with reconnaissance exploration programmes

Less than 10% of the total San Lorenzo Project area has been explored by the Company to date. Over the coming two-year period the Company plans to conduct regional stream sediment and mapping surveys across the full concession area to identify new prospect targets.

San Lorenzo Scout Diamond Drilling

Scout exploration drilling at GSC's San Lorenzo project has been completed with 17 holes (2,959m) drilled across 4 prospects areas (Chinchillon, Central, Hermanas and Cerro Blanco). The scout program was designed to;

- (1) determine if oxidised sheeted fracture-veins observed at surface represent sulphide mineralisation at depth,
- (2) determine the Cu-Au potential of monzonite intrusions with associated UST alteration,
- (3) understand controls on mineralisation styles, and
- (4) determine suitable exploration methods for the project using results from the scout drilling to vector towards mineralisation centres.

The geology and assay results of the scout drilling confirm that sulphide copper is hosted on the targeted fracture sets at depth and demonstrate that anomalous copper (<2,000 ppm) is related to swarms of broad-spaced sheeted veins of quartz-actinolite-feldspar with variable chalcopyrite-pyrite-molybdenite and magnetite. Best assay grades correlate with areas of highest veinlet frequency. This confirms the Company's interpretation that widespread weathered veinlets with Cu and Fe oxides at surface are mineralised at depth, and that areas of intense fracturing have the highest potential. In addition, the drilling results indicate that the monzonitic dykes with UST development host background copper contents up to 1-2 orders of magnitude higher than the granodiorite hostrock suggesting that the monzonite intrusive suite is a potentially causative pluton for the mineralisation at Chinchillon. Further exploration is planned to assess the monzonite potential to host economic mineralisation.

Especularita Project

The Coastal Cordillera hosts several well-known porphyry-epithermal deposits associated with kaolinite-alunite-quartz alteration. This includes the Combarbalá mineral district which hosts the Especularita Cu-Au project located north of the historic gold-mining areas of Illapel and El Espino, and to the southeast of the Punitaqui gold mining area.

The district-scale geological setting of the Especularita project is interpreted as being part of an early Cretaceous shallow marine back-arc basin with sequential marine sediment deposition (shales, siltstones and limestones) intercalated with volcanics and volcanoclastics.

The Especularita district is transected by a number of major lineaments and poorly constrained structures with dominant NNW, NW and NE directions. The most prominent interpreted structures are the NNW-trending Soruco Fault and the NW-trending Gloria Fault. The Soruco Fault delineates a major geological break in the Especularita district and may represent a major basin, or sub-basin bounding normal fault in the district dividing it into two geological domains. These domains have been referred to by GSC as the Western Sector, which is characterised by intrusive rocks of the Quilitapia Granodiorite Pluton, and the Eastern Sector dominated by mid-Cretaceous age Quelen Member volcanic rocks of the Quebrada Marquesa Formation.

On a regional scale, porphyry-style Cu-Au mineralisation and associated hydrothermal alteration is spatially and temporally related to porphyry stocks of the Soruco Intrusive Complex (the San Lorenzo Unit of Rivano and Sepulveda, 1991) emplaced during the late-Cretaceous to early-Paleocene, ca. 65 Ma. Mineralisation is hosted in the hydrothermally altered porphyry stocks, as well as the older intrusions of the early- to mid-Cretaceous Quilitapia granodiorite pluton (a member of the Illapel Superunit) and the early- to mid-Cretaceous marine sedimentary and subaqueous andesitic volcanics of the Arqueros and Quebrada Marquesa Formations.

At Especularita large porphyry style alteration-mineralisation system is evident in the district and transgresses both the Western and Eastern sectors, however dominant alteration and mineralisation styles vary significantly between the sectors with deep-level hypogene porphyry alteration-mineralisation dominant in the Western Sector, in contrast to high-level porphyry-epithermal (transitional to epithermal) and distal alteration-mineralisation in the Eastern Sector.

Mineralisation and alteration over the Especularita district shows both vertical and lateral zonation characteristic of a porphyry-epithermal Cu-Au system. Vertical zonation of alteration assemblages from deep level potassic and outbound propylitic upwards into phyllic and advanced argillic-silicic zones reflects a vertical increase in acidity, acid-leaching and silicification. Structurally constrained retrograde low-sulphidation style mineralisation and alteration overprints the zoned porphyry-related system.

The Especularita project area appears to encompass a large mineral system comprising porphyry, high sulphidation and low-sulphidation epithermal Cu-Au alteration/mineralisation. Contact skarn and intrusive-related vein-breccia systems are also recognised. Spatial and temporal relationships of the five styles suggest that they are related to a large composite hydrothermal system.

Exploration at Especularita is gaining momentum with field crews currently in operation on both prospect-scale and regional reconnaissance programmes. The details of Teresita, Abundante, Victoria and Aurelia prospects are set out below, No historical drilling has been identified at the Teresita, Victoria and Aurelia prospects but drilling of up to 45 meters deep has been identified at the Abundante prospect.

Teresita and Abundante Prospects

Prospect-scale mapping and sampling of the Teresita prospect is now complete targeting high-grade structurally-controlled quartz-carbonate vein-breccia systems. The vein-breccia swarm at Teresita has been mapped for over 5km of cumulative strike and a total of 160 samples have been dispatched to ALS Laboratories. Highly anomalous assay results have been returned with metal grades reaching up to 7.22% Cu (disclosed by the Company in November 2022, and 5.97% Cu disclosed by the Company in July 2023) and 13.7 g/t Au. A target deposit type model is being developed for Teresita and a 400-500m scout reverse circulation (RC) drilling programme is being planned to test the prospect in Q4 2023. Trench sampling and magnetics surveys at Teresita are also being considered to assist with drill targeting plans.

Mapping and sampling of the artisanal Abundante mine prospect, located immediately adjacent to or within the Teresita vein swarm, has identified sulphide copper in outcrop associated with the interpreted top of a tourmaline breccia pipe (including shingle-breccia). Assay results to date from 33 rock chip and rock channel samples collected from the mine walls and waste dump material reach up to 3.39% Cu. A further 400-500m of scout RC drilling is planned to test beneath the Abundante copper mine.

In October 2023 the results of the Company's drone-magnetics survey at its Especularita project were announced, where high grade Cu-Au prospects, Teresita and Abundante, were identified as magnetic anomalies. On 5 December 2023 the Company announced that it has completed the necessary permitting procedures to commence its proposed scout reverse circulation (RC) drilling programme at Especularita with drilling planned to commence in the first half of December 2023. At the Abundante prospect, 3-4 scout RC drillholes totalling 600-800m will target high-grade Cu mineralisation associated with tourmaline breccia-pipe hosted copper mineralisation.

Victoria Prospect

High-grade Cu+Au mineralisation at the Victoria prospect was identified from mapping and sampling of rock float with assays from Phase 1 reconnaissance float samples reaching up to 2.1% Cu and 4.29g/t Au. Subsequent follow-up detailed Phase 2 mapping and sampling, designed to locate the source of the mineralised float, was successful in identifying up to 6 mineralised and un-mineralised structures hosting mesothermal-style vein-breccia alteration and mineralisation. A further 36 rock chip samples from outcrop and mine-dump material reported assay grades up to 6.9% Cu and 1.85g/t Au. Silver is also anomalous at Victoria, with grades reaching up to 84.8g/t Ag, as well as minor Pb-Zn-Ba anomalism. Copper mineralisation in the outcropping structures typically occurs as variable amounts of coarsely disseminated chalcopyrite-pyrite-specularite hosted within a multi-phased breccia matrix of massive to crustiform silica overprinted by late-stage carbonate. Metal grades are strongly depleted where the veins are dominated by carbonate alteration. At this stage the orientation of the vein structures is difficult to interpret due to poor outcrop.

On-going exploration at Victoria will be designed to assist in delineating the trend of the mineralised vein structures to assist with planning for scout drilling. This will include soil sampling and magnetics surveys.

Aurelia Prospect

Reconnaissance mapping and sampling in the southeast portion of the Especularita project has identified high-grade Cu-Au skarn style mineralisation, consistent with that of the El Espino deposit (123 Mt @ 0.66 %Cu, 0.24 g/t Au) located approximately 10 km to the southeast. Samples of mullock dump material collected from artisanal mine sites both within and adjacent to GSC's concessions yield assay results up to 7.3% Cu and 2.9 g/t Au. Follow up work is in progress at Aurelia and includes further consolidating GSC's concession footprint in the area as well as project-scale exploration programmes such as stream sediment sampling, mapping and magnetics surveys.

Ongoing exploration at Especularita

The Company has completed a regional stream sediment sampling programme at Especularita designed primarily to test the large (more than 35km²) area of high-sulphidation lithocap alteration which dominates the Especularita project geology. Approximately 700 samples have been collected across the project area and results from the programme will be used to identify potential prospect targets for follow-up exploration. Orientation stream sediment samples have been collected from established prospects such as Teresita and Victoria in order to characterise their geochemical signatures for reference against the reconnaissance samples. The survey has been very effective at identifying anomalous trace element signatures and metal zonation patterns consistent with porphyry, epithermal and intrusive-related type mineralization systems.

Concurrent with the stream sampling survey the Company is also conducting regional reconnaissance mapping and sampling exploration across the extensive advanced argillic lithocap alteration zone which defines the project. This work is aimed, in conjunction with the stream sediment and magnetics surveys, at identifying potential exploration targets for porphyry Cu-Au deposits.

The Company recently completed a drone-based aeromagnetic survey over its key initial prospect areas of Teresita and Victoria plus the high sulphidation lithocap zone. Approximately 65 km² was covered by the survey flown on 50m-spaced lines at an elevation of approximately 37m above ground level. The survey will compliment the detailed prospect exploration and enhance the Company's understanding of the geology, alteration and mineralisation styles at Especularita and assist in optimising the location of scout drilling programmes.

New Concessions

The Company recently participated in auctions for delinquent mining concessions in the areas corresponding to the Especularita and San Lorenzo projects respectively. At Especularita, 23 exploitation concessions covering 3,904 ha and four exploration concessions covering 900 ha were successfully acquired. A further 900 ha of concession area were added to the Especularita project via the application process.

As a result of the auction at Especularita, GSC's total mining concession package with exclusive priority rights has been significantly consolidated, increasing to 18,209 ha with multiple targets that are currently undergoing evaluation using stream sediment and rock chip geochemistry.

At San Lorenzo, 17 exploitation concessions covering 1,141 ha were successfully acquired and a further 1,052 ha of concession area were also added via the application process. As a result of the auction at San Lorenzo, GSC's total mining concession package with exclusive priority rights has been significantly

consolidated, increasing to 28,645 ha (286 km²) hosting multiple targets, less than 10% of which have been investigated by recent scout drilling.

Concessions successfully bid for at the auctions fall within defined areas of interest associated with the option agreements in place for both projects, and once title is transferred to the project vendors, these will be incorporated into the option agreements.

3. **GSC's Lithium Project**

Monti Lithium Project

The Monti Lithium Project, located in the Salar de Atacama district of Chile, comprises 81 concession applications for a total combined concession area of 23,500 ha (235 km²). The Salar de Atacama district is a Tier 1 lithium production salar with estimated pre-mine resources greater than 6.0 Mt Li. Lithium is hosted in subterranean brine solutions which are pumped to the surface, where the lithium is extracted via evaporation processes producing a lithium carbonate (LiCO₃) concentrate product.

On 31 October 2023 the Company announced that it has consolidated its concession area in the Salar de Atacama district. The new exploration concession filings increase the Monti Lithium Project by 40% to 33,100 ha. Over the coming months, the Company will conduct due diligence on the Monti Lithium Project and prepare plans for its exploration programmes. Work will include reconnaissance field trips to undertake surface sampling, mapping and geophysics programmes.

4. **Chile**

Chile is a country in western South America with closest neighbours Peru, Bolivia and Argentina. Chile covers an area of 756,096 square kilometres and has a population of 19.49 million as of 2021. The capital and largest city is Santiago and the national language is Spanish.

Mineral endowment

Chile is the largest miner and producer of copper in the world, producing 5.624 million tonnes in 2021 which is approximately 26% of the estimated 21 million tonnes produced globally, and more than the next three largest producing nations combined. With seven of the world's top fifteen copper mines located in Chile, the country has the largest reserves of copper in the world (23% of the world's reported copper reserves), supporting its position as top producer, with the USGS estimating that 200 million tonnes of the world's 870 million tonnes reserves of copper are located in Chile.

Aside from its dominance in copper production, Chile is the world's second largest producer of lithium after Australia, producing 26 million tonnes in 2021 which is approximately 25% of the world's lithium production. Chile has the largest reserves of lithium in the world (36% of the world's reported lithium reserves). Total reserves and resources of lithium calculated in Chile are estimated at 14.3 Mt Li with the Salar de Atacama district being the largest lithium producing salar. Chile is also the world's largest producer of rhenium, iodine and nitrates and the second largest producer of molybdenum and boron. Molybdenum is a by-product of copper mining. Significant quantities of silver and gold are contained in copper ores as well but are also mined separately.

In 2021 mining accounted for approximately 14.6 per cent. of Chile's gross domestic product. Chile's main deposits are in the north, where most of its copper, gold, silver and iron ore mines are located.

History of copper mining in Chile

The unique physical properties of copper have made it a companion of human civilisation for more than ten thousand years. Copper mining and smelting by early civilisations in what is now Chile started around 3,000 years ago. The red metal accompanied the rise and succession of most civilisations along the Andes mountain range, leading up to the well-known conquest of the Inca by the Spanish in the 16th century throughout much of the Andean region including that which is today the northern part of Chile.

Technological innovation in drilling, blasting, loading and transport in the early 20th century made it profitable to mine large low-grade porphyry copper deposits which are the source of most of the copper mined in the world today. These innovations facilitated the steady growth of Copper production in Chile through the 1900's during which time the country became an important international player. But it was not until 1990 following the end of 17 years of dictatorship that a significant increase in foreign investment led to a number of significant discoveries and new mine development in Chile that saw a massive increase in copper production with output tripling in the last ten years of the 20th century.

Chile's natural resource export model made possible by its copper resources, combined with institutional and political reforms, allowed the Chilean economy to make an unprecedented jump onto the world stage.

As a direct result of the changes, by 2016, less than a third of the population was living below the poverty line, income quadrupled, and Chile became one of the two highest income Latin American economies.

History of lithium mining in Chile

Unlike Australia where lithium is recovered from spodumene-rich pegmatites, lithium in Chile is recovered from salt brine solutions located within and beneath high-altitude geographic depressions known as "salars" or salt lakes. In the Andean region of South America, lithium rich salars occur in Bolivia, Argentina and Chile.

The Chilean government recognises the strategic importance of lithium to the country's economy and has recently moved to address a new model whereby companies wishing to extract and produce lithium are required to enter into contracts (CEOLs) with the State, negotiating with government companies Codelco or ENAMI. Codelco is Chile's state copper mining company and is the largest copper producer globally. ENAMI is a state-owned copper and gold-silver production company mandated to purchase and process ores from medium and small-scale copper and gold miners across Chile. Concerns for the water and environmental impact of evaporation extraction of lithium from brines on the water table of the salars also means that new producers in Chile will be required to utilise direct lithium extraction (DLE) technology to recover lithium from brine solutions.

Mature, stable mining jurisdiction

Chile is one of South America's most promising investment destinations, with its stable and prosperous economy. Given its mineral endowment, it is not surprising that all major mining companies operate in Chile. Outside of mining production, Chile is the fifth largest exporter of wine and a large regional producer of chemicals, wood pulp, fish, grapes, and is aggressively pursuing sustainable energy policies.

Chile performs well in terms of government efficiency, low levels of corruption, and openness to foreign trade. Chile is consistently the highest-ranked country in Latin America in terms of economic competitiveness. The World Economic Forum estimates Chile's GDP per capita (Purchasing Power Parity) to be about \$24,000, the highest of Latin American countries. Transparency International ranks Chile 27th out of 180 countries in its Corruption Perceptions 2022 Index, and 2nd out of Latin American countries

Chile is a member of the Pacific Alliance, the Rio Group, an associate member of Mercosur, a full member of APEC, and a founding member of the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and UNASUR. Chile became the 31st member of the OECD in 2010, only the second Latin American country to join after Mexico. Chile has successfully negotiated Free Trade Agreements with 62 countries around the world, notably with Europe, China, India, and North America, among many others.

Mineral rights in Chile are administered by the judiciary which is one of Chile's strongest institutions and equate to real property rights. Mining concessions allow title holders certain access to surface and other rights beyond those provided by mining rights in many of the world's leading mining jurisdictions. There are also relatively streamlined processes for undertaking exploration and small-scale mining in Chile compared with other jurisdictions, allowing explorers to advance more rapidly through critical initial drilling campaigns, and even trial production. As such, in the Company's view this environment allows increased mining production and off-take.

As per a national referendum held on October 25, 2020, Chilean electors voted to change the Chilean Constitution, by means of a Constitutional Convention. The members of such Convention were elected on a second referendum held on 15-16 May 2021. On 4 July 2021 the Convention began working on a proposal which was rejected by a referendum on 4 September 2022. In light of this a new process was agreed in the Parliament, and an expert commission elected by the Parliament prepared a draft constitutional project to be reviewed by a new body, the constitutional council. The expert commission and the constitutional council have been progressing the new constitutional project which will be voted on in a referendum expected to take place in December 2023.

With respect to regulations relating to natural resources, it is expected that the new constitutional project will remain practically in the same scope as that set out in the current Constitution. In particular, all metallic and non-metallic minerals are owned by the State, in contrast of being owned by private parties or private interests, and the enjoyment of such minerals by private parties is done by means of concessions which are granted by judicial authorities. Regulations of environmental and other related matters are not covered in the new constitutional project as these are covered by statute, however the new constitutional project highlights recognition of the rights of aboriginal persons and the preference of human use of water resources over water rights as new constitutional principles to be voted on.

Regulation

Concessions

In Chile, the state has absolute, exclusive, inalienable and non-lapsable ownership of all minerals. Rights to benefit from minerals are acquired by companies or natural persons by concession from the state granted through the judiciary.

Mineral rights and tenure procedure in Chile are governed by the Constitutional Law on Mining Concessions (Law No. 18,097), first published in the Official Gazette on 21 January 1982 and later incorporated with amendments in Law No. 18,248, known as the "Mining Code", which was published in the Official Gazette on 14 October 1983. There are two types of mineral concessions - mineral exploration concessions (*pedimentos*) and exploitation or mining concessions (*manifestaciones*).

A) Exploration concessions (*pedimentos*): the titleholder of an exploration concession has the right to carry out all types of mining exploration activities within the area of the concession. Exploration concessions can overlap or be granted over the same area of land; however, the rights granted by an exploration concession can only be exercised by the titleholder with the earliest dated exploration concession over a particular area.

For each exploration concession the titleholder must pay an annual fee of approximately US\$1.5/ha. Pursuant to article 142 bis of the Mining Code, added by Law No. 21,420 of 4 February 2022 which will become effective on 1 January 2024, the annual fee for exploration concessions will be approximately US\$4.5/ha. At the end of this period, they may (i) be renewed as an exploration concession for a further 2 years in which case at least 50% of the surface area must be renounced, or (ii) be converted, totally or partially, into exploitation concessions. Pursuant to article 112 of the Mining Code, amended by Law No. 21,420 of 4 February 2022 which will become effective on 1 January 2024, exploration concessions will have a duration of 4 years counted since their constitution (and the 4-year period cannot be extended).

A titleholder with the earliest dated exploration concession has a preferential right to an exploitation concession in the area covered by the exploration concession, over any third parties with a later dated exploration concession for that area or without an exploration concession at all, and must oppose any applications made by third parties for exploitation concessions within the area for the exploration concession to remain valid.

Exploration concessions may be overlapped by third-party exploitation concession(s) which will be granted priority (and hence the *pedimentos* owner loses his rights to the concession) unless the exploration concession holder converts its concession to an exploitation concession within a prescribed statutory timeframe.

B) Exploitation (mining) concessions (*manifestaciones*): the titleholder of an exploitation concession has the right to explore and exploit the minerals located within the area of the concession and to take ownership of the minerals that are extracted. Exploitation concessions can overlap or be granted over the same area of land; however, the rights granted by an exploitation concession can only be exercised by the titleholder with the earliest dated exploitation concession over a particular area. A titleholder to an exploitation concession must apply to annul or cancel any exploitation concessions that overlap with the area covered by its exploitation concession within a certain time period for the exploitation concession to remain valid.

Exploitation concessions are of indefinite duration and an annual fee is payable to the Chilean treasury of approximately US\$8/ha. Pursuant to article 142 bis of the Mining Code, added by Law No. 21,420 of February 4, 2022 which will become effective on 1 January 2024, the annual fee for proving the start and maintenance of mining works will be US\$8/ha. In the event that the exploitation concessions do not comply with such requirement (maintenance of mining works), a progressive annual fee will be applied for the aforementioned measure, as follows: (i) USD32/ha for the first 5 years of validity; (ii) USD64/ha from year 6 to year 10; (iii) USD72/ha from year 11 to year 15; (iv) USD96/ha from year 16 to year 20; (v) USD240/ha from year 21 to year 25; (vi) USD580/ha from year 26 to year 30; and (vi) USD960/ha from year 31.

Where a titleholder of an exploration concession has applied to convert the exploration concession into an exploitation concession, the application for the exploitation concession and the exploitation concession itself is back-dated to the date of the exploration concession.

Access to surface lands for carrying out mining works

Given there is a separation of property rights for the exploration and exploitation concessions and for surface lands, the Mining Code establishes special laws and regulations on this matter. Access to surface lands is provided during the proceedings carried out for the mining concession, and once it is constituted.

Once the mining concession is granted, in order to carry out exploration and/or exploitation works, as the case may be, its titleholder must obtain written permission from the titleholders of surface lands and additionally, if this is the case, from administrative authorities if the performance of the exploration and/or

exploitation works affects or can affect populated places, of public interest or of national security, as detailed in the law.

Also, once the mining concession is constituted, it grants the titleholder the right to impose special mining easements on surface lands after the indemnifications to be paid to the titleholder of surface lands is agreed with such titleholder or determined judicially. The Mining Code sets out the scope and terms of such mining easements.

Rights to use water resources

The exploration and exploitation concessions grant the concessionary the right to use water resources found during the course of exploration and/or exploitation works, only for the purposes of such works. In case no water resources are found during the course of exploration and/or exploitation works, such water resources can be secured by establishing and/or purchasing water rights from the Chilean state, through the Water General Bureau (*Dirección General de Aguas*) by proving both existence of the requested water resources and existence of a project justifying the use thereof.

Environmental authorisations

In accordance with Act No. 19,300 General Framework Law of the Environment (the “**Environmental Act**”) and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile (“**SEIA Regulation**”), most mining projects must be submitted to the Environmental Impact Assessment Legal System (SEIA) for an environmental impact assessment. According to Article 3 of Decree No. 40, mining projects that are subject environmental impact assessment are those: (i) Exploration - building 40 or more drilling platforms in projects located in the north of Chile, or building 20 or more drilling platforms in projects located in the south of Chile; and (ii) Extraction - extracting minerals with an extraction capacity of over 5,000 tons per month. The SEIA is managed by the Environmental Evaluation Service (SEA) and aims to ensure the environmental sustainability of projects and activities developed by the public and private sectors.

Generally, a project must be submitted to the SEIA through an Environmental Impact Declaration (DIA), but if the project’s impacts are significant, an Environmental Impact Study (EIA) will be required. The environmental impact assessment process ends with the granting of an environmental authorisation, known as Environmental Qualification Resolution (RCA), by the corresponding regional Environmental Assessment Commission or by the Executive Director of the SEA (if the project is located in more than one administrative region). The RCA certifies that the project complies with all applicable laws and, in the case of an EIA, can adequately mitigate, restore or compensate its environmental impacts.

The SEIA is an administrative procedure that contains several regulated stages during which various participants can intervene, such as the Chilean government through its sectoral agencies, the project developers and the community.

Mining royalties

On 10 August 2023 a mining royalty law has been enacted which introduces a new royalty system payable by copper mining companies. The law contains a variable royalty rate, dependent on the quantity of copper sold and will apply to companies producing more than 50,000 metric tonnes of fine copper per annum.

Infrastructure

Chile’s 4,500-kilometer long coastline boasts 10 public and 46 private ports, with the number of private ports increasing from 22 in 1994 to 46 in 2023 through government concession in line with burgeoning copper exports. Both private and public ports generally perform well and comprise a relatively large number of medium sized ports. Copper exports dominate the northern ports while containers, agricultural products, forestry, and fruits are the major exports in the central and southern regions.

Containerised bulk handling and concentrate pipelines are both high technology transport methods employed by large copper producers in Chile to bring copper from mine to port, particularly from mines in the high Andes mountains.

The high quality, multi-lane Pan-American highway plies the length of Chile’s coast with an extensive sealed road network linking coastal towns both up, and between fertile valleys that traverse the coastal ranges forming the foothills of the formidable Andes mountain chain.

Electricity is generated roughly 45% through sustainable sources (hydro, wind and solar), and 55% through thermal sources (coal, natural gas and other petroleum fuels). The national grid distributes energy predominantly along the coast, and mines in the high Andes must invest significantly in bringing power up thousands of meters of altitude through extremely challenging terrain. Government policy promotes generating all new electricity from renewable sources and seeks to link new mining projects with green energy initiatives.

Strategic Focus

With copper deposits in the high Andes mountains demanding extreme infrastructure investment during project development and construction phases for energy, concentrate transport and water supply (coastal desalination projects and pumping up to 5,000 m above sea level), GSC is focused on prospective copper terrains in Chile's coastal ranges which boast excellent infrastructure, are close to port and have been the source of some of Chile's most exciting new discoveries such as Hot Chili's (ASX:HCH) Cortadera, Productora and El Fuego deposits (724 Mt at 0.48% CuEq for 2.9 Mt copper, 2.7 Moz gold, 9.9 Moz Silver and 64kt molybdenum), only 85km along strike from GSC's San Lorenzo Project, and Tribeca's La Higuera iron oxide copper-gold (IOCG) project.

The primary objective of the Company is to focus on the advancement of the exploration and evaluation of its copper-gold and lithium projects as well as potentially to seek further acquisitions and investments to create a pipeline of projects and generate value for shareholders. The Company is close to finalising a two-year, exploration and evaluation programme for the copper-gold projects, targeting both large tonnage, low to medium grade, porphyry style Cu-Au deposits as well as low-medium tonnage, high-grade Cu-Au deposits and, having recently secured the Monti Lithium Project, is commencing due diligence on that project and preparing plans for its exploration programmes.

GSC's three projects are each held under purchase option agreements which allow the Company to potentially own 100% of the projects subject to the payment in full of the annual option payments which define each of the agreements. During the term of the purchase option agreements the Company is also obliged to pay statutory all fees and costs related to the concessions located within the defined project areas. There are no royalty or additional payments to vendors for the projects nor any no royalty, third party payments or other obligations in favour of third parties.

5. The Group's Competitive Strengths

The Directors believe that the Company should be well placed to compete against other market participants in the mining exploration sector on the basis of the following competitive advantages:

- (a) the Directors have wide-ranging experience working for and/or advising businesses operating within the mineral exploration sector, in particular Samuel Garrett has over 30 years of exploration management, assessment and operational experience including experience on gold and copper projects;
- (b) Sam Garrett's career includes discovery and development credits for the Mt. Elliot Cu-Au mine (Qld), Dinkidi Cu-Au mine (Philippines), Tujuh Bukit Au-Ag-Cu mine (Indonesia) and the Havieron Au-Cu project (WA). Sam is supported by renowned explorationist and ore-finder Mr. Doug Kirwin, who has over 45 years experience and serves as a Technical Advisor to the Board;
- (c) Chile is historically politically stable and is ranked as the second least corrupt nation in South America in Transparency International's 2022 corruption report, with a well established Mining Code as well as a very long history of mining copper;
- (d) a large number of concession holdings with the rights to 100% ownership, with low entry prices and no overhanging royalties to concession holders;
- (e) a supportive major shareholder;
- (f) local partners who have well established history in Chile; and
- (g) projects which are located in coastal jurisdictions with well established infrastructure that keeps costs low, and a temperate climate which allows drilling all year around.

6. Use of Proceeds

The Company's intention is to use the Net Proceeds of approximately £875,000 raised through the Initial Placing and the Initial Subscription, being the gross proceeds of £905,000, less Transaction Costs of approximately £30,000, together with funds of £1,002,000 raised through the Previous Fundraise and Convertible Loan, and the Company's other cash resources, to pay the Company's ongoing corporate costs and expenses (including Directors' fees and other internal costs), which are estimated to amount to £1,372,000 for the 12 months from Admission, with the balance being used to fund the Proposed Work Programme for the ongoing development of the licences, including the following:

Project	Programme	Year 1 (the first 12 months from Admission) (£'000)
	Exploration geology	49

Project	Programme	Year 1 (the first 12 months from Admission) (£'000)
San Lorenzo	Geophysics	38
	Drilling	-
	Field costs	-
	Resource/Feasibility studies	-
	Tenement and Admin costs	158
	Sub-total (£)	£246
Especlarita	Exploration geology	236
	Geophysics	49
	Drilling	214
	Field costs	75
	Resource/Feasibility studies	-
	Tenement and Admin costs	140
	Sub-total (£)	£714
Monti Lithium	Exploration geology	12
	Field Costs	12
	Resource studies	16
	Tenement and admin	-
	Sub-total (£)	£40
UK Corporate	G & A	372
	Total Expenditure(£)	£1,372

The Proposed Work Programme is a two year exploration and evaluation work programme. The second year of the Proposed Work Programme, which is outside of the period for which a clean working capital statement is given by the Company, may require additional funding.

The Subsequent Issue is being contemplated by the Company in case there is a suitable window for an additional equity raise in the 12 months from the date of this Prospectus.

The Company does not require to raise any funds or proceeds from the Subsequent Issue in order to meet the Group's working capital requirements for a period of at least 12 months from the date of this Document, or to meet its expenditure in the Year 1 column in the table above.

Any proceeds from the Subsequent Issue would be in addition to the Net Proceeds, the funds of £1,002,000 raised through the Previous Fundraise and Convertible Loan, and the Company's other cash resources. The Company's intention is to use any net proceeds from the Subsequent Issue to fund the Proposed Work Programme for the ongoing development of the licences.

7. Capital and returns management

The Company has conditionally raised gross proceeds of £905,000 under the Initial Placing and the Initial Subscription, giving the Net Proceeds of approximately £875,000, sufficient to meet the Group's working capital requirements for a period of at least 12 months. Further equity capital fundraisings are expected to be undertaken by the Company following completion of the Proposed Work Programme, expected to be 24 months from the date of Admission, as it pursues its objective of locating and defining mineral resources before advancing towards a feasibility study. The amount of any such additional equity to be raised, which could be substantial, will depend on the progress in, and success of the exploration work to be carried out on the Mining Concessions areas and, accordingly, cannot be determined with any certainty at the date of this Document. The Company expects that returns for Shareholders will derive primarily from capital appreciation of the Ordinary Shares and, potentially, any dividends paid pursuant to the Company's dividend policy set out below.

8. Material Uncertainty

The Company is of the opinion that, taking into account the Net Proceeds and funds raised under the Previous Fundraise and Convertible Loan, that the material uncertainty as to going concern contained in the audit report for the year ended 31 March 2023 no longer exists.

9. Working Capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

At Admission, the Company will have estimated cash resources of approximately £1.4m.

10. Dividend Policy

The Board's current intention is to retain any earnings for use in the Company's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.

11. Trends

According to the International Monetary Fund (IMF), the clean energy transition needed to avoid the worst effects of climate change could unleash unprecedented metals demand in coming decades, requiring as much as 3 billion tons.

The share of total demand edges up to over 40% for copper and rare earth elements, and almost 90% for lithium by 2040 in the Sustainable Development Scenario.

Copper

Miners at the Financial Times Mining Summit in London stated on 5 October 2022 that "Copper demand is expected to double in the near future". In 2022 the S&P Global Market Intelligence has projected that annual global copper demand will nearly double from 25 million tonnes in 2022 to approximately 50 million tonnes by 2035. The demand and low copper inventories are expected to lead to an increase in capital expenditure in mining to replace copper resources. In 2021 Chile produced approximately 26% of the world's copper.

Copper prices are predicted to surge to a record high as a rebound in Chinese demand risks depleting already low stockpiles, the world's largest private metals trader has forecast. It is projected that copper prices could increase to \$10,500 per tonne in the near-term and could reach \$15,000 per tonne by 2025. Commodities analyst Colin Hamilton of BMO Capital Markets nonetheless considered current copper prices of around \$8,000 per tonne "fair" for the current market scenario.

Lithium

China is expected to maintain 60% of lithium refining by 2025. Global lithium refining has been highly geographically concentrated, with China, Chile and Argentina accounting for 96% of global lithium refining in 2022, as stated the Resources and Energy quarterly report of the Australian office of the Chief Economist. The report further stated that by 2025, this is expected to decrease to 87% as lithium refining capacity ramps up in other countries such as Australia and the United States. About 50% of global lithium extraction takes place in Australia, but most of it is mined as raw lithium ore, also called spodumene, and is shipped to China.

Lithium prices are expected to see support due to demand for battery power as a result of the accelerating adoption of electric vehicles across the globe.

Gold

For the second quarter of 2023 (which are the latest available figures), the World Gold Council reported a net increase in overall gold demand of 1,255 tonnes or +7.0% by comparison to the second quarter of 2022. Central bank buying, which was strong in 2022 and in the first two months of 2023, declined from March to May 2023 but recovered in June 2023 to record net purchases of 55 metric tonnes. This trend continued through the summer with 77 tonnes bought in August 2023 (and, unusually, no notable sales). China (+29 tonnes), Poland (+18 tonnes) and Turkey (+15 tonnes) led the charge.

According to the LBMA Precious Metals Market Report in the third quarter of 2023, gold and silver both traded in a comparatively narrow range in the third quarter of 2023. Low to high, the price of gold was confined to a \$111 range or 5.93% in Q3 2023 (11.75% in Q3 2022), and the price of silver to a \$2.765 range or 12.34% in Q3 2023 (15.9% in Q3 2022).

The World Gold Council expects positive demand and ETFs to retain significant upside potential from recession risk and waning interest rate headwinds. Bar and coin demand is likely to continue at a good pace as US, South East Asian, and Middle Eastern demand outweighs the notable slowdown in European

demand in Q1 2024. Gold prices are expected to remain strong in the near future due to ongoing inflation and geopolitical risks.

12. Conflicts of interest

As at the date of this Document, save to the extent that the Directors are not required to commit their full time to the Company's affairs leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties save in respect of their interests and duties as Directors of the Company.

The Company has entered into a Relationship Agreement with Foreign Dimensions Pty Ltd (the majority shareholder), to ensure that the Company is capable of carrying on its business independently of Foreign Dimensions Pty Ltd and that transactions and relationships between Foreign Dimensions Pty Ltd and the Company are at arm's length and on normal commercial terms.

13. Bribery Act 2010

The Bribery Act 2010 prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Group engages in conduct for which a prosecution under the Bribery Act 2010 may result.

14. Additional Information

Potential investors should read the whole of this Document and not just rely on the information contained in this Part VI. Your attention is drawn to the information set out in Parts I to IV of this Document, which contain further information on the Company.

Part VII. Share Capital: Initial Placing, Initial Subscription, Conversion, Salary Sacrifice, San Lorenzo Project Agreement, Monti Lithium Project Agreement and the grant of New Warrants, Conversion Warrants, Previous Fundraise Warrants and 2023 Employee Options

1. Share Capital

- 1.1 The Ordinary Shares are in registered form and are capable of transfer in both certificated form and uncertificated form. The register of members for the Company is maintained by Share Registrars.
- 1.2 In accordance with the provisions of the Act the Company does not have an authorised share capital.
- 1.3 The following is a summary of the changes in the issued share capital of the Company from incorporation to the date of this Document.
 - 1.3.1 On incorporation, D & A Nominees Limited was the sole shareholder of Company and held 1 ordinary share of £1 which it subscribed for at par value;
 - 1.3.2 On 22 January 2021, the Company issued and allotted 49,999 ordinary shares of £1 each (following a subsequent capital contribution) to D & A Nominees Limited;
 - 1.3.3 On 02 March 2021, D & A Nominees Limited transferred the entire share capital of 50,000 ordinary shares of £1 each from D & A Nominees Limited to Pacific Trends Resources Holdings Pty Limited;
 - 1.3.4 On 21 April 2021, Pacific Trends Resources Holdings Pty Limited transferred the entire share capital of 50,000 ordinary shares of £1 each from Pacific Trends Resources Holdings Pty Limited to Pacific Trends Resources Pty Limited;
 - 1.3.5 On 21 April 2021, the Company sub-divided the entire share capital of 50,000 ordinary shares of £1 each into 5,000,000 ordinary shares of £0.01 each;
 - 1.3.6 On 27 July 2021, the Company issued and allotted 121,111,100 Ordinary Shares for non-cash consideration at £0.01 per share and 60,555,550 warrants to subscribe to Ordinary Shares at an exercise price of £0.10 pursuant to the Acquisition Agreement to Pacific Trends Resources Pty Limited;
 - 1.3.7 On 6 September 2021, Pacific Trends Resources Pty Limited transferred the entire share capital of 126,111,100 ordinary shares of £0.01 each and the benefit of 60,555,550 warrants to the ultimate beneficial shareholders of Pacific Trends Resources Pty Limited in accordance with their shareholding in Pacific Trends Resources Pty Limited;
 - 1.3.8 On 20 December 2021, the Company issued and allotted 63,965,000 Ordinary Shares at £0.05 per Ordinary Share under the 2021 Placing to the 2021 Placees, 6,400,000 Ordinary Shares at £0.005 per Ordinary Share under the 2021 Subscription to the 2021 Subscribers and 16,00,000 Ordinary Shares pursuant to the conversion of the loan from Foreign Dimensions Pty Ltd to the Company. The Company further granted Directors Options over 9,600,276 Ordinary Shares, Key Personnel Options over 2,101,956 Ordinary Shares, and issued 16,000,000 2021 Conversion Warrants, 1,407,300 2021 Broker Warrants, 70,365,000 2021 Placing Warrants and 60,555,550 2021 Acquisition Warrants;
 - 1.3.9 On 29 July 2022 the Company issued 336,365 Ordinary Shares to settle director fees.
 - 1.3.10 On 21 February 2023 the Company issued 291,162 Ordinary Shares to settle director fees.
 - 1.3.11 On 19 May 2023 the Company issued 41,749,998 Ordinary Shares at £0.012 per Ordinary Share as part of the Previous Fundraise.

Further details of the Company's share capital are also set out in Part X (Additional Information) of this Document.

2. Salary Sacrifice

- 2.1 The Company, the Directors and senior management have agreed that half of the salaries of the Directors and senior management for the period from January 2023 through to September 2023 would be unpaid.

- 2.2 Under the agreement the Directors and senior management will receive total 4,436,834 new Ordinary Shares on Admission, at a price based on the VWAP at the date payment would normally be due, up to the value of their respective salary that is unpaid, such Salary Sacrifice Shares are to be issued as follows:

Samuel Garrett: 2,881,402

Paul Williams: 132,152

Charles Bond: 1,423,280

3. **Conversion**

- 3.1 Pursuant to a Convertible Loan Agreement entered into between the Company and its major shareholder Foreign Dimensions Pty Ltd dated 15 May 2023, Foreign Dimensions Pty Ltd agreed to provide to the Company a convertible unsecured interest free loan facility of £501,000 (further details of which are set out in Part X (Additional Information) of this Document).
- 3.2 The facility was advanced to the Company in two instalments, the first instalment of £250,000 in September 2023 and the remaining instalment in October.
- 3.3 Upon Admission the facility shall automatically convert into 41,749,995 Conversion Shares at a conversion price of £0.012 per Ordinary Share. The Conversion Shares shall be issued to Foreign Dimensions Pty Ltd, together with the Conversion Warrants.

4. **San Lorenzo Project Consideration Shares**

- 4.1 The Company has agreed to issue, subject to Admission, the San Lorenzo Project Consideration Shares at a price of £0.012 per Ordinary Share to the vendors of the San Lorenzo Option Agreement, in lieu of 50% of the 2023 payment due to the vendors under the agreement (being US\$25,000). Further details of the arrangements are set out in paragraph 14.8 of Part X (Additional Information) of this Document.

5. **Monti Lithium Project Consideration**

- 5.1 Pursuant to the Monti Lithium Project Agreement dated 20 September 2023 between PTRC and the vendors, the Company has agreed an option to purchase 100% of the Monti Lithium Project. Under the agreement if the Company wishes to proceed with the purchase of the Monti Lithium Project it shall pay the vendors US\$1,160,000 in five staged payments over the next three years and issue up to 40,000,000 Monti Lithium Project Consideration Shares to the vendors in three staged tranches - on the first, second and third anniversary of the agreement. The Company may choose at any time not to proceed with the purchase, at no further cost or penalty. Further details of the Monti Lithium Project Agreement are set out in paragraph 14.9 of Part X (Additional Information) of this Document.

6. **Grant of Previous Fundraise Warrants, Conversion Warrants and New Warrants**

- 6.1 The Company conditionally granted to the investors of the Previous Fundraise the 41,749,998 Previous Fundraise Warrants subject to the approval of a prospectus.
- 6.2 On Admission, the Company will issue the Previous Fundraise Warrants to the investors who took part in the Previous Fundraise on the terms of the Previous Fundraise Warrant Instrument further details of which are set out in paragraph 14.3 of Part X (Additional Information) of this Document. The Previous Fundraise Warrants are exercisable at 2.4p per share with an exercise period expiring on 18 May 2026.
- 6.3 The Company will also grant the Conversion Warrants to Foreign Dimensions Pty Ltd in accordance with the terms of a Convertible Loan Agreement and on the terms of the Conversion Warrant Instrument further details of which are set out in paragraph 14.7 of Part X (Additional Information) of this Document. The Conversion Warrants are exercisable at 2.4p per share with an exercise period expiring on 18 May 2026. The Company will also grant the New Warrants to the Placees and the Subscribers on the terms of the New Warrant Instrument further details of which are set out in paragraph 14.4 of Part X (Additional Information) of this Document. The New Warrants are exercisable at 4.5p per share with an exercise period expiring on 13 December 2025.

7. Grant of 2023 Employee Options

7.1 The Company, as approved at the Company's AGM on 19 September 2023, conditionally agreed, subject to Admission, to grant 22.5 million options exercisable at 1p per share to the Directors and employees of the Company as follows:

Name	Role	Number of options granted	New options exercise price	Total options held post issue
Charles Bond	Chairman	2,500,000	1p	3,763,194
Sam Garrett	Chief Executive Officer	8,000,000	1p	10,021,111
Martin Page	Chief Financial Officer	5,000,000	1p	5,000,000
Nicholas Briers	Non-executive Director	1,500,000	1p	2,257,917
Stuart Greene	Non-executive Director	1,500,000	1p	2,257,917
Employees	Country Manager and geologists	4,000,000	1p	6,101,956

7.2 Conditional upon continuing employment with the Company, the options will vest in equal tranches over three years from grant: one third after 12 months, one third after 24 months and one third after 36 months; there are no other vesting conditions.

8. The Initial Placing and the Initial Subscription

8.1 *Details of the Initial Placing and the Initial Subscription*

The Company has, subject to, *inter alia*, Admission raised Net Proceeds of £875,000 (before Transaction Costs of approximately £30,000) by the issue of 14,666,654 Initial Placing Shares, 25,555,552 Initial Subscription Shares and 40,222,206 New Warrants which have been conditionally placed at the Placing Price by Company with investors through the Initial Placing and the Initial Subscription.

The Initial Placing and the Initial Subscription is irrevocable and conditional solely on Admission occurring by 14 December 2023 (or such later date as Company may agree, being no later than 28 December 2023). If the Initial Placing, the Initial Subscription and Admission do not occur, all placing funds will be returned to investors.

The Initial Placing Shares and the Initial Subscription Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including all rights to dividends and other distributions declared, made or paid following Admission and will be issued fully paid. The Initial Placing and the Initial Subscription have not been, and will not be, underwritten.

In the case of Placees or Subscribers requesting the Initial Placing Shares or the Initial Subscription Shares (as the case may be) in uncertificated form, it is expected that the appropriate CREST accounts of Placees or Subscribers will be credited on or around the date of Admission.

In the case of Placees or Subscribers requesting the Initial Placing Shares or the Initial Subscription Shares (as the case may be) in certificated form it is expected that certificates in respect of the Initial Placing Shares or the Initial Subscription Shares (as the case may be) will be dispatched by post within seven days of the date of Admission.

Further details of the Placing Letters and the Subscription Letters are set out in paragraphs 14.1 and 14.2 of Part X (Additional Information) of this Document.

All Ordinary Shares issued pursuant to the Initial Placing and the Initial Subscription will be issued at the Placing Price of £0.0225 which has been determined by the Directors.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 14 December 2023 (or such later date as the Company may agree, but in any event not later than 28 December 2023) each of the Placees and Subscribers agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares set out in their respective Placing Letter or Subscriber Letter.

To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 14 December 2023 (or such later date as the Company may agree, but in any event not later than 28 December 2023), the Placees and Subscribers will receive a full refund of monies subscribed without interest.

8.2 *Payment*

Each Placee has signed and returned a Placing Letter for the amounts payable under the Placing for their respective Placing Shares and settlement will be on a delivery versus payment basis within CREST.

Each Subscriber has signed and returned a Subscription Letter for the amounts payable under the Initial Subscription for their respective Initial Subscription Shares and settlement will be on a delivery versus payment basis within CREST.

Liability (if any) for stamp duty and stamp duty reserve tax is as described in paragraph 1.3 of Part IX of this Document.

8.3 ***Use of proceeds***

The Net Proceeds of £875,000, being the gross proceeds of £905,000 raised through the Initial Placing and the Initial Subscription less Transaction Costs (£30,000), will be used to pay the Company's ongoing corporate costs and expenses and in the development of the Group's assets as described in the section 'Use of Proceeds' on page 30 of this Document.

None of the Transaction Costs will be charged to the Placees or Subscribers.

8.4 ***Selling restrictions***

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the US.

The Initial Placing and the Initial Subscription is being made by means of a placing of Ordinary Shares and warrants to certain investors in the UK. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act.

Certain restrictions that apply to the distribution of this Document and the Ordinary Shares and warrants being issued pursuant to the Initial Placing and the Initial Subscription in certain jurisdictions are described in Part VI of this Document.

8.5 ***Transferability***

The Company's Ordinary Shares are freely transferable, free from all liens and are tradable and there are no restrictions on transfer.

9. **Taxation**

Your attention is drawn to the Taxation section contained in Part IX of this Document. These details are however, only intended as a guide to the current taxation law position in the UK. **A Shareholder who is in any doubt as to his or her tax position, or is subject to tax in a jurisdiction other than the UK, should consult his or her professional advisers immediately.**

10. **Admission to trading, settlement and dealing arrangements**

Application has been made for the New Ordinary Shares to be admitted to the Official List, by way of a Standard Listing, and to trading on the Main Market. Dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 14 December 2023. No application has or will be made for the New Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to a subscriber will be sent through the post at the subscriber's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

Part VIII. Historical Financial Information on the Group

This section has been incorporated by reference as details in the section of the Document entitled Relevant Documentation and Incorporation by Reference which can be found on page 68 of this Document.

Part IX. Taxation

1. General

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring holding or disposing of the Ordinary Shares. They are based on current UK tax legislation and what is understood to be the current published practice of HMRC as at the date of this Document, both of which may change at any time, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than in an individual savings account or a Self-Invested Personal Pension) and who are the absolute legal and beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

1.1 *Taxation of Dividends*

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

UK resident individual Shareholders

An individual Shareholder receiving a dividend from the Company whose total income from dividends in the relevant financial year does not exceed £1,000 (the "Tax Free Dividend Allowance") will not pay any income tax on such dividend.

Based on current law at the date of this Document, an individual Shareholder receiving a dividend from the Company whose total income from dividends in the relevant tax year does exceed £1,000 will be taxed as follows:

- (a) the individual Shareholders will not pay income tax on the first £1,000 of dividend income in any tax year;
- (b) to the extent that the individual's Total Income (as defined below) exceeds the personal allowance but does not exceed the basic rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 8.75 per cent.;
- (c) to the extent that the individual's Total Income (as defined below) exceeds the basic rate band but does not exceed the higher rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 33.75 per cent.;
- (d) to the extent that the individual's Total Income (as defined below) falls within the additional rate band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 39.35 per cent.;
- (e) "**Total Income**" means the total of the individual's dividend income and other taxable income for a tax year; and
- (f) "**Excess Dividend**" means the total of that individual's dividend income in that tax year less £1,000.

For the year 2023/24 in England and Wales, the basic rate band is the first £37,700 of income in excess of any personal allowance, the higher rate band is income between £37,700 and £125,140 in excess of any available personal allowance and the additional rate band applies to income in excess of £125,140 (these bands differ slightly in Scotland).

Where an individual's taxable income exceeds £100,000, their personal allowance is abated by £1 for every £2 of income such that individuals with income equal to or in excess of £125,140 will have no personal allowance.

Trustees of interest in possession trusts and representatives of deceased persons receiving dividends from shares are also liable to account for income tax at a rate of 8.75 per cent., unless the dividends are mandated directly to beneficiaries, in which case only the beneficiaries need to account for the income. In either case, the beneficiaries will be taxable at the rates detailed above. Trustees of other trusts will be

liable to income tax at a rate of 8.75 per cent on the first £1,000, if the settlor has more than one trust, this £1,000 is divided by the number of trusts down to a minimum of £200. Trustees will be liable to tax at a rate of 39.35 per cent on all dividend income in excess of this amount. Trustees and personal representatives do not qualify for the £1,000 dividend allowance available to individuals.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends (including dividends from the Company) so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are "ordinary share capital" for UK tax purposes and are not redeemable, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that generally fall within an exempt class.

1.2 ***Taxation of Disposals***

For the purpose of UK tax on chargeable gains, the purchase of Ordinary Shares on a placing will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a Shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so acquired will, for the purpose of tax on chargeable gains, be treated as acquired on the date of the purchase becoming unconditional.

The amount paid for the Ordinary Shares will constitute the base cost of a Shareholder's holding.

A disposal of all or any of the Ordinary Shares may, depending on the circumstances of the relevant Shareholder give rise to a liability to UK taxation on chargeable gains. Shareholders will normally be subject to UK taxation of chargeable gains, unless such holders are not UK tax resident.

Individuals

Where an individual Shareholder disposes of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption (£6,000 for 2023/24) and after taking account of any exemptions and reliefs available to the individual.

For individuals, the starting rate for capital gains tax is 10 per cent. This rate applies where the individual's income and gains are less than the upper limit of the income tax basic rate band after taking into account the individual's personal allowance. To the extent that any chargeable gains, or part of any chargeable gain, aggregated with income arising in a tax year exceed the upper limit of the income tax basic rate band, capital gains tax will be charged at 20 per cent.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount (for 2023/24, £6,000 for personal representative of deceased persons and trustees for disabled persons and £3,000 for other trustees, again divided between the number of trusts if the settlor has more than one trust) will be charged at a flat rate of 20 per cent.

Where an individual Shareholder disposes of the Ordinary Shares at a loss, the loss may be available to offset against other current year chargeable gains or carried forward to offset against future chargeable gains.

Companies

Where a Shareholder is within the charge to UK corporation tax, a disposal of Ordinary Shares may give rise to corporation tax on a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company which is currently 19 per cent.

Non-UK resident Shareholders

Shareholders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of Ordinary Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double tax treaty ("Treaty non-resident") and who disposes of all or part of their Shares during that period may be liable to capital gains tax on their return to the UK if the temporary non-residence rules are met, subject to any available exemptions or reliefs.

1.3 **Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

The Initial Placing

The issue of Ordinary Shares direct to persons acquiring Ordinary Shares pursuant to the Initial Placing will not generally give rise to stamp duty or SDRT. They are intended only as a general guide and (except to the extent stated) do not relate to persons such as market makers, brokers, dealers, intermediaries or persons connected with depositary arrangements or clearance services, to whom special rules may apply.

Subsequent Transfers

Stamp duty at the rate of 0.5 per cent (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Shares. As noted above, an exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, or the instrument is otherwise exempt, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee.

Ordinary Shares transferred through paperless means including CREST

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent) will arise.

Ordinary Shares held through Clearance Systems or Depositary Receipt Arrangements

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within Section 67 or Section 93 of the Finance Act 1986 or a person providing a clearance service within Section 70 or Section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent. Following litigation HMRC has confirmed that they will no longer seek to apply the 1.5 per cent. SDRT charge on an issue of shares into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. HMRC's view is that the 1.5 per cent. SDRT or stamp duty charge will continue to apply to transfers of shares into a clearance service or depositary receipt arrangement unless they are an integral part of an issue of share capital. This view is currently being challenged in further litigation.

Accordingly, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.

The statements in this section apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

1.4 **Inheritance Tax ("IHT")**

Individual and trustee Shareholders domiciled or deemed to be domiciled in any part of the UK may be liable on occasions to IHT on the value of any Ordinary Shares held by them. IHT may also apply to individual Shareholders who are not domiciled in the UK although relief under a double tax convention may apply to those in this position.

Under current law, the chief occasions on which IHT is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.

Any person who is in any doubt as to his tax position or who may be subject to tax in any other jurisdiction should consult his professional adviser.

Part X. Additional Information

1. Responsibility Statements

The Directors, whose names, business address and functions appear on page 17 of this Document and the Company accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import. In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

2. Incorporation and Status

2.1 The Company was incorporated and registered in England and Wales where it remains domiciled on 4 March 2020 with registered company number 12497319 as private limited company under the Act with the name Great Southern Copper Limited.

2.2 On 24 February 2021, the Company was re-registered as a public limited company under the Act and accordingly changed its name to Great Southern Copper plc.

2.3 The legal and commercial name of the Company is Great Southern Copper plc.

2.4 The Company's registered office is at Salisbury House, London Wall, London EC2M 5PS. The telephone number of the Company is 01252 821390.

2.5 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.6 As at the date of this Document the Company has the following direct subsidiaries:

Name	Issued Share Capital	Ownership
Pacific Trends Resources Chile SpA.	279,502	100% owned directly by the Company
GS Copper Pty Limited	100	100% owned directly by the Company

2.7 The principal legislation under which the Company was incorporated and operates is the Act and the regulations made there under.

2.8 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

2.9 The address of the Company's website is www.gscplc.com

2.10 The accounting reference date of the Company is 31 March and the current accounting period will end on 31 March 2024.

2.11 The Company's auditors during the period covered by the accountants' report set out in Part VIII of this Document were PKF Littlejohn LLP, who are members of the Institute of Chartered Accountants of England and Wales.

2.12 The Company has, since the date of its incorporation, operated in conformity with its constitution and with the law of England and Wales.

3. Share Capital

3.1 The following table shows the fully paid share capital of the Company as at the date of this Document, (comprising of 255,086,409 Existing Ordinary Shares at the date of this Document but not including the New Ordinary Shares):

Number of issued Ordinary Shares (fully paid)	Issued share capital
255,086,409	2,550,864.09

3.2 Upon Admission, the Enlarged Share Capital of the Company, comprised of 255,086,409 Existing Ordinary Shares in issue at the date of this Document, together with the 88,102,802 New Ordinary Shares will be as follows:

Number of issued Ordinary Shares (fully paid)	Enlarged Share Capital
343,189,211	£3,431,892.11

- 3.3 Upon the full issue of the Monti Lithium Project Consideration Shares and the full exercise of the Warrants and Options, the fully diluted share capital of the Company will be as follows:

Number of issued Ordinary Shares (fully paid)	Fully Diluted Share Capital
537,468,165	£5,374,681.65

- 3.4 The Company may issue up to 84,777,794 new Ordinary Shares pursuant to the Subsequent Issue. The Subsequent Issue may take place during the period from between 7 December 2023 and 6 December 2024 (or, if earlier, such date on which all of the Ordinary Shares available for issue under the Subsequent Issue have been issued).

The allotment and issue of Ordinary Shares pursuant to the Subsequent Issue is conditional, *inter alia*, on: (i) the Subsequent Issue Price being determined by the Directors; (ii) Subsequent Admission of the Ordinary Shares being issued pursuant to such Subsequent Issue. In circumstances where these conditions are not fully met, the Subsequent Issue will not take place.

If 84,777,794 new Ordinary Shares are issued pursuant to the Subsequent Issue, the Shareholders of the Company will be diluted by 19.8 per cent of the Ordinary Shares in issue immediately following Subsequent Admission.

- 3.5 The Number of Warrants in issue at Admission will be as follows:

Warrant type	Number of warrants	Percentage of Enlarged Share Capital	Exercise price	Exercise period
2021 Broker Warrants	1,407,300	0.14%	10p	Expiry date of 6 December 2024
2021 Placing Warrants	70,365,000	20.50%	10p	Expiry date of 6 December 2023
2021 Conversion Warrants	16,000,000	4.66%	10p	Expiry date of 6 December 2023
2021 Acquisition Warrants	60,555,550	17.64%	10p	Expiry date of 6 December 2023
Previous Fundraise Warrants	41,749,998	12.17%	2.4p	Expiry date of 18 May 2026
New Warrants	40,222,206	11.72%	5.0p	13 December 2025
Conversion Warrants	41,749,995	12.17%	2.4p	Expiry date of 18 May 2026

- 3.6 The following is a summary of the changes in the issued share capital of the Company from incorporation to the date of this Document.

- On incorporation, D & A Nominees Limited was the sole shareholder of Company and held 1 ordinary share of £1 which it subscribed for at par value;
- On 22 January 2021, the Company issued and allotted 49,999 ordinary shares of £1 each (following a subsequent capital contribution) to D & A Nominees Limited;
- On 02 March 2021, D & A Nominees Limited transferred the entire share capital of 50,000 ordinary shares of £1 each from D & A Nominees Limited to Pacific Trends Resources Holdings Pty Limited;
- On 21 April 2021, Pacific Trends Resources Holdings Pty Limited transferred the entire share capital of 50,000 ordinary shares of £1 each from Pacific Trends Resources Holdings Pty Limited to Pacific Trends Resources Pty Limited;
- On 21 April 2021, the Company sub-divided the entire share capital of 50,000 ordinary shares of £1 each into 5,000,000 ordinary shares of £0.01 each;
- On 27 July 2021, the Company issued and allotted 121,111,100 Ordinary Shares for non-cash consideration at £0.01 per share and 60,555,550 warrants to subscribe to Ordinary Shares at an exercise price of £0.10 pursuant to the Acquisition Agreement to Pacific Trends Resources Pty Limited;
- On 6 September 2021, Pacific Trends Resources Pty Limited transferred the entire share capital of 126,111,100 ordinary shares of £0.01 each and the benefit of 60,555,550 warrants to the ultimate beneficial shareholders of Pacific Trends Resources Pty Limited in accordance with their shareholding in Pacific Trends Resources Pty Limited;

- (h) On 20 December 2021, the Company issued and allotted 63,965,000 Ordinary Shares at £0.05 per Ordinary Share under the 2021 Placing to the 2021 Placees, 6,400,000 Ordinary Shares at £0.005 per Ordinary Share under the 2021 Subscription to the 2021 Subscribers and 16,00,000 Ordinary Shares pursuant to the conversion of the loan from Foreign Dimensions Pty Ltd to the Company. The Company further granted Directors Options over 9,600,276 Ordinary Shares, Key Personnel Options over 2,101,956 Ordinary Shares, and issued 16,000,000 2021 Conversion Warrants, 1,407,300 2021 Broker Warrants, 70,365,000 2021 Placing Warrants and 60,555,550 2021 Acquisition Warrants;
 - (i) On 29 July 2022 the Company issued 336,365 Ordinary Shares to settle director fees;
 - (j) On 21 February 2023 the Company issued 291,162 Ordinary Shares to settle director fees; and
 - (k) On 19 May 2023 the Company issued 41,749,998 Ordinary Shares at £0.012 per Ordinary Share as part of the Previous Fundraise.
- 3.7 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.8 Save as disclosed in paragraphs 5 and 14 of this Part X and the Ordinary Shares proposed to be issued pursuant to the Initial Placing and the Initial Subscription:
- (a) no share or loan capital of the Company has been issued or been agreed to be issued fully or partly paid, either for cash or for consideration other than cash and no issue is now proposed; and
 - (b) neither has the Company, conditionally or unconditionally, granted any options, warrants or convertible loan notes over its shares or loan capital which remains outstanding.
- 3.9 The Company has disapplied the statutory pre-emption provisions on the issue of equity securities for cash by resolutions passed at its Annual General Meeting held on 19 September 2023.
- 3.10 The Ordinary Shares conform with the laws of England and Wales and are duly authorised in accordance with the requirements of the Articles and the resolutions referred to at paragraph 3.9 above.
- 3.11 The Initial Placing Shares and the Initial Subscription Shares were created under and are subject to the provisions of the Act and are issued in sterling.
- 3.12 The Act does not allow the Company to hold any shares in itself and accordingly the Company holds no shares in itself.
- 3.13 All the Ordinary Shares rank *pari passu* and no Shareholders in the Company enjoy different or enhanced voting rights.
- 3.14 There are no listed or unlisted securities of the Company not representing share capital.
- 3.15 Other than the current application for Admission, the Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Ordinary Shares.
- 3.16 **No Existing Ordinary Shares are currently in issue and no Ordinary Shares will be in issue on Admission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.**

4. Warrants

4.1 **2021 Broker Warrants**

1,407,300 2021 Broker Warrants are in issue having been issued to SI Capital in connection with the 2021 Prospectus. The 2021 Broker Warrants were exercisable within 3 years from the date of issue at an exercise price of 10p.

4.2 **2021 Placing Warrants**

70,365,000 2021 Placing Warrants are in issue having been issued to the 2021 Placees and subscribers. The 2021 Placing Warrants were exercisable within 2 years from the date of issue at an exercise price of 10p.

4.3 **2021 Acquisition Warrants**

60,555,550 2021 Acquisition Warrants are in issue having been issued to the shareholders of Pacific Trends Resources Chile SpA pursuant to a share purchase agreement dated 27 July 2021 to acquire the entire issued share capital of Pacific Trends Resources Chile SpA from Pacific Trends Resources Pty Ltd.

4.4 **2021 Conversion Warrants**

16,000,000 2021 Conversion Warrants are in issue having been issued to Foreign Dimensions Pty Ltd in relation to funding provided prior to the 2021 IPO. The 2021 Conversion Warrants were exercisable within 2 years from the date of issue at an exercise price of 10p.

4.5 **Previous Fundraise Warrants**

41,749,998 Previous Fundraise Warrants are to be issued on Admission to the investors who took part in the Previous Fundraise on the terms of the Previous Fundraise Warrant Instrument further details of which are set out in paragraph 14.3 of this Part X (Additional Information). The Previous Fundraise Warrants are exercisable at 2.4p per share with an exercise period expiring on 18 May 2026.

4.6 **Conversion Warrants**

41,749,995 Conversion Warrants are to be issued to Foreign Dimensions PTY Ltd in accordance with the terms of a Convertible Loan Agreement and on the terms of the Conversion Warrant Instrument further details of which are set out in paragraph 14.7 of this Part X (Additional Information). The Conversion Warrants are exercisable at 2.4p per share with an exercise period expiring on 18 May 2026.

4.7 **New Warrants**

40,222,206 New Warrants are to be issued on Admission to the Placees and Subscribers on the terms of the New Warrant Instrument further details of which are set out in paragraph 14.4 of this Part X (Additional Information). The New Warrants are exercisable at 4.5p per share with an exercise period expiring on 13 December 2025.

5. **Options**

5.1 **Director Options**

10,105,554 options were granted to the Directors, Chief Executive Officer and former Chief Financial Officer as set out in the 2021 Prospectus. The Director and former Chief Financial Officer Option Agreements stipulate that 50% of the Option Shares will vest in 3 equal tranches, exercisable at any time at an exercise price of 5p per Option Share being on the 2021 IPO, the first anniversary of the 2021 IPO and the second anniversary of the 2021 IPO. The remaining 50% of Option Shares will vest in 3 equal tranches exercisable at 5p per Option Share when the share price reaches 10p, when the share price reaches 15p and when the share price reaches 20p, in each case over a 30 day period. The Director and former Chief Financial Officer Option Agreements will expire if not exercised after 5 years.

On the grant of the 2023 Employee Options the Directors have waived the remaining 4,800,138 options that had been granted to them at the 2021 IPO.

5.2 **Key Personnel Options**

1,434,989 options were granted to key personnel as set out in the 2021 Prospectus. The Key Personnel Option Agreements stipulate that the Key Personnel Option Shares will vest in 3 equal tranches, exercisable at any time at an exercise price of 1p per Key Personnel Option Share, on the first anniversary of the 2021 IPO, the second anniversary of 2021 IPO and the third anniversary of the IPO. The Key Personnel Option Agreements will expire if not exercised after 5 years.

5.3 **2023 Employee Options**

5.3.1 The Company at its annual general meeting on 19 September 2023 approved, subject to Admission, the grant of 22.5 million options exercisable at 1p per share to the Directors and employees of the Company as follows:

Name	Role	Number of options granted	New options exercise price	Total options held post issue
Charles Bond	Chairman	2,500,000	1p	3,763,194
Samuel Garrett	Chief Executive Officer	8,000,000	1p	10,021,111

Name	Role	Number of options granted	New options exercise price	Total options held post issue
Martin Page	Chief Financial Officer	5,000,000	1p	5,000,000
Nicholas Briers	Non-executive Director	1,500,000	1p	2,257,917
Stuart Greene	Non-executive Director	1,500,000	1p	2,257,917
Employees	Country Manager and geologists	4,000,000	1p	6,101,956

5.3.2 Conditional upon continuing employment with the Company, the options will vest in equal tranches over three years from grant - one third after 12 months, one third after 24 months and one third after 36 months. There are no other vesting conditions.

6. Board of Directors and Key Managers

Charles Bond (Chairman)

Charles is a corporate finance lawyer with over 30 years of experience and has worked with mining companies for the last 15 years. He is a partner in the London office of international law firm Gowling WLG (UK) LLP where he leads the UK firm's Natural Resources group and Equity Capital Markets team. He has acted as lead counsel for numerous mining companies and financial advisers, advising on flotations on the London and Toronto stock exchanges, on secondary fundraises, public and private M&A, corporate governance, joint ventures and earn-ins. He is named as one of the four leading mining lawyers in England in the most recent International Who's Who of Mining Lawyers.

Sam Garrett (Managing Director)

Sam is a geologist with over 30 years of exploration management, project assessment and operational experience working for large multi-national and junior mining and exploration companies in eleven countries and covering a broad range of geological environments. He is a specialist in copper and gold exploration with additional experience in iron ore, base metals and other specialist commodities. Highlights of Mr Garrett's career include discovery credits for the Mt. Elliot Cu-Au mine (Qld), Dinkidi Cu-Au mine (Philippines), Tujuh Bukit Au-Ag-Cu mine (Indonesia) and the Havieron Au-Cu project (WA). Sam is an executive director of ASX-listed Flynn Gold Ltd and he holds non-executive positions in various public, private resource and consulting companies. Mr. Garrett is a resident of Australia and is a Member of the Australian Institute of Company Directors (AICD), the Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG).

Martin Page (Chief Financial Officer)

Martin is an experienced CFO, predominantly in the natural resources sector, with exposure to all elements of the value cycle including exploration and operating assets. He has extensive experience of capital and debt markets, statutory and management reporting requirements and detailed tax and treasury planning.

Martin has previously been CFO at Trident Royalties plc, an AIM quoted junior mining royalty company, where he presided over an increase in the company's market cap from c.\$40 million to c.\$200m. In this role, Mr Page was responsible for oversight and management of the Group's finances, negotiation of debt financing and the deployment of over US\$100m in capital across several large deals. Prior to that he held the position of CFO at Toro Gold, a group that owned and operated the Mako Gold mine in Senegal, which was sold to Resolute Mining for in excess of US\$300m in 2019.

Nick Briers (Non-executive Director)

Nick has over 25 years of experience in financial markets heading up Exchange Traded Derivatives sales desks at a number of tier 1 broking houses, most recently at Tullett Prebon, now TPICAP, the world's largest Inter Dealer Broker. Nick was formerly a Non-Executive Director of AMTE Power. Nick is a currently a Director of Corporate Broking at SI Capital.

Stuart Greene (Non-executive Director)

Stuart is a geologist with 16 years of experience working in southern Africa as a mine geologist and geological consultant with Western Areas gold mine, SRK Consulting, Knight Piesold, Venmyn Rand and others. Stuart is also a former Director of RMB Resources, the resource investment arm of First Rand Bank, where he spent 14 years as a mining financier with RMB Resources providing equity and debt finance to junior mining companies. He is currently a founding partner and director of Tanjun Capital Limited, the investment advisor to a credit fund investing in junior and mid-tier mining companies.

Doug Kirwin (Technical Advisor)

Doug is an independent geologist with 45 years of international experience including holding senior positions with Anglo American and Amax during the 1970s. In 1995 Mr Kirwin became VP of Exploration for Indochina Goldfields and subsequently became Executive VP of Ivanhoe Mines Limited until 2012, after which Ivanhoe was acquired by Rio Tinto.

As a member of the joint discovery team for the Hugo Dummett deposit at Oyu Tolgoi in Mongolia, Doug was a co-recipient of the PDAC inaugural Thayer Lindsley medal awarded for the most significant international mineral discovery in 2004. Other mineral discoveries made by his exploration team include the Jelai-Mewet and Seruyung epithermal deposits in northeast Kalimantan, the Eunsan, Moisan and Gasado gold mines in South Korea, the Moditaung gold deposits in Myanmar and the Merlin Re-Mo deposit in Australia.

7. Directors' Interests in Ordinary Shares

7.1 The interests of each of the Directors and their respective connected persons in the ordinary share capital of the Company (all of which are beneficial) as at the date of this Document and on Admission are as follows:

<i>Name</i>	Number of Ordinary Shares as at the date of this Document	% of the Ordinary Share Capital as at the date of this Document	Number of Ordinary Shares on Admission	% of the Enlarged Share Capital on Admission	Number of Options
Samuel Garrett	5,760,211	2.26	10,863,835	3.17	10,021,111
Nicholas Briers	1,033,333	0.41	1,477,777	0.43	2,257,917
Charles Bond	2,093,644	0.82	3,961,368	1.15	3,763,194
Stuart Greene	933,333	0.37	1,155,555	0.34	2,257,917
Martin Page	-	0.00	-	0.00	5,000,000

7.2 In addition to the interests of the Directors described at paragraph 7.1 above, as at the date of this Document, the Company is aware of the following persons who hold, or will on Admission hold (through participation in the Initial Placing), directly or indirectly, voting rights representing 3 per cent. or more of the issued share capital of the Company (being the threshold set out in Chapter 5 of the Disclosure Guidance and Transparency Rules):

<i>Name</i>	As at the date of this Document			On Admission		
	Number of Existing Ordinary Shares	Percentage of the Existing Ordinary Shares	Warrants	Number of Ordinary Shares	Percentage of the Enlarged Share Capital	Warrants
Foreign Dimensions Pty Ltd ¹	116,261,621	45.58	-	172,900,504	50.38	56,638,883
Spreadex Limited	17,916,666	7.02	-	17,916,666	5.22	8,333,333
Lowell resources Fund	9,114,838	3.57	-	11,337,060	3.30	11,337,060

(1) Foreign Dimensions Pty Limited is the trustee of The Colin & Imelda Bourke Family Trust, the beneficiaries of which are members of the Bourke family.

7.3 Save as disclosed in paragraph 7.2 above, as at the date of this Document, so far as the Company is aware, there are no persons who are interested, directly or indirectly, in 3 per cent. or more of the Company's Existing Ordinary Shares or who will be interested, directly or indirectly, in 3 per cent. or more of the Company's Enlarged Share Capital on Admission. Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the DTRs, and such interests will be notified by the Company to the public.

7.4 The Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles). All Shareholders have the same voting rights and no major Shareholder has any different voting rights from the other Shareholders.

7.5 Save as disclosed in paragraph 7.1 above, as at the date of this Document, the Directors do not have any interests in options or warrants or in the Existing Ordinary Shares.

7.6 As at the date of this Document, the Directors hold approximately 3.85 per cent of the Existing Ordinary Shares. On Admission, the Directors will hold approximately 5.09 per cent of the Enlarged Share Capital.

- 7.7 Save as disclosed in paragraph 7.2 above, the Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, Control over the Company.
- 7.8 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a Change of Control of the Company.

8. **Additional Information on the Directors**

8.1 **The Directors have no interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current financial year, or since incorporation, and which remains in any respect outstanding or unperformed.**

8.2 The Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document in addition to their role or directorships of the Company:

Director	Current directorships and partnerships	Previous directorships and partnerships
Samuel Garrett	Pacific Trends Resources Pty Ltd Pacific trends Resources Holdings Pty Ltd Pacific Trends Resources Tasmania Pty Limited Flynn Gold Ltd CopperCorp Resources Inc. Metal Ventures Pty Limited Rock Ratings Pty Limited Georgina Resources Pty Limited Ming Gold Pty Limited Eversley Resources Pty Limited	Inoasust Mining Pty Limited
Nicholas Briers	-	AMTE Power Plc
Stuart Greene	Tanjan Capital Limited; Hillstone Resources Limited	Lucky Minerals Inc
Charles Bond	Silcocks Estates Limited Donnington Housing Estates Limited Caulk Estates Limited Jenkin Housing Company Limited Pennell Freehold Houses Limited Sydnoppe Housing Limited Bland Estates Limited Chert Estates Limited Morgan Housing Estates Limited Budleigh Estate Limited Copford Dwellings Limited Kirkham estate Limited Ernest Properties Limited	-
Martin Page	-	Scaliscro Estates Limited Resolute Corporate Services UK Limited Curzon Group Holdings Limited

8.3 None of the Directors has:

- any convictions in relation to fraudulent offences within the previous five years prior to the date of this Document;
- been declared bankrupt or has been a director of a company or been a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years prior to the date of this Document which has entered into any bankruptcy, receivership or liquidation proceedings;
- been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) within the previous five years prior to the date of this Document;
- been disqualified by a court from acting as a director of any company or as a member of the administrative, management or supervisory bodies of any company or from acting in the

management or conduct of the affairs of a company within the previous five years prior to the date of this Document;

- (e) any family relationship with any of the other Directors or Chief Financial Officer;
- (f) had any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by or to the Company, or any such interest in any contract or arrangement subsisting at the date of this Document and which is significant to the business of the Company; and
- (g) any conflict of interest in performing his duties as director of the Company, save that neither is required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments.

8.4 There are no conflicts of interest between any duties to the Company of the Directors and their private interests and or other duties. Please see paragraph 12 of Part VI (Information on the Group and Market Overview) for further details of any potential conflicts of interest.

9. Sources of cash, Liquidity and Capital Resources

The Group's ability to finance its strategy in the 12 months following Admission and to meet the Group's obligations as they become due will be fulfilled by cash currently held by the Company and the Net Proceeds. It will use such cash primarily to provide working capital to the Group to complete its intended exploration activities. As at the date of this Document, the Group had cash resources of £1.4m.

10. Capitalisation and Indebtedness

The following table shows the Company's capitalisation and indebtedness as at 31 October 2023 and has been extracted without material adjustment from the Company's unaudited management accounts.

	31-Oct-23
Total Current Debt	£'000
Guaranteed	-
Secured	-
Unguaranteed and Unsecured	-
Total Non-Current Debt	-
Guaranteed	-
Secured	-
Unguaranteed and Unsecured	500
Total Debt	500
Shareholder Equity	£'000
Share Capital	2,551
Share premium	3,235
Other Reserves	279
Total shareholder equity	6,065

As at 6 December 2023, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 31 October 2023.

The following table sets out the unaudited net funds of the Company as at 31 October 2023 and has been extracted without material adjustment from the Company's unaudited management accounts.

	31-Oct-23
	£'000
A. Cash	562
B. Cash equivalent	-
C. Other current financial assets	-
D. Liquidity (A) + (B) + (C)	562
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	500
F. Current portion of non-current debt	-
G. Current Financial Debt (E) + (F)	500
H. Net Current Financial Indebtedness (G) - (D)	(62)
I. Non-current financial debt (excluding current portion and debt instruments)	-
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current Financial Indebtedness (I) + (J) + (K)	-
M. Net Financial Indebtedness (H) + (L)	(62)
N. Non-current Financial Indebtedness (K) + (L) + (M)	(62)
O. Net Financial Indebtedness (J) + (N)	(62)

11. Directors' Terms of Appointment

11.1 Save as referred to in this Document, there are no service agreement or letters of appointment, existing or proposed between any Director and the Company that have been entered into or varied

within six months prior to the date of this Document. There are no existing or proposed service agreements or letters of appointment between the Company and any of the Directors which do not expire or are not determinable by the Company without payment of compensation within 12 months immediately preceding the date of this Document.

- 11.2 Samuel Garrett was appointed as a Chief Executive Officer of the Company on 11 September 2020. Pursuant to the terms of a service contract dated 7 December 2021 either party may terminate the appointment upon six months' written notice. Mr Garrett's appointment is subject to the Company's Articles and the usual rules on the rotation of directors. His removal, cessation or retirement in accordance with the constitution of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Mr Garrett will be paid an annual salary of £142,857 per annum pro rata. Mr Garrett will commit a minimum of 50% of his time to the Company.
- 11.3 Charles Bond was appointed as a director of the Company on 29 June 2021 holding the position of non-Executive Chairman. Pursuant to the terms of a letter of appointment dated 7 December 2021 either party may terminate the appointment upon three months' written notice. Mr Bonds' appointment is subject to the Company's Articles and the usual rules on the rotation of Directors. His removal, cessation or retirement in accordance with the constitution of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Mr Bond will be paid an annual salary of £39,286 per annum payable by way of shares in the Company.
- 11.4 Nick Briers was appointed as a director of the Company on 4 March 2021 holding the position of non-Executive Director. Pursuant to the terms of a letter of appointment dated 7 December 2021 either party may terminate the appointment upon three months' written notice. Mr Briers' appointment is subject to the Company's Articles and the usual rules on the rotation of Directors. His removal, cessation or retirement in accordance with the constitution of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Mr Briers will be paid an annual salary of £28,571 per annum.
- 11.5 Stuart Greene was appointed as a director of the Company on 18 March 2021 holding the position of non-Executive Director. Pursuant to the terms of a letter of appointment dated 7 December 2021 either party may terminate the appointment upon three months' written notice. Mr Greene's appointment is subject to the Company's Articles and the usual rules on the rotation of Directors. His removal, cessation or retirement in accordance with the constitution of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Mr Greene will be paid an annual salary of £28,571 per annum.
- 11.6 Martin Page was appointed as a director and Chief Financial Officer of the Company on 1 August 2023. Pursuant to the terms of a service contract dated 12 July 2023 either party may terminate the appointment upon three months' written notice. Mr Page's appointment is subject to the Company's Articles. His removal, cessation or retirement in accordance with the constitution of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period. Mr Page will be paid an annual salary of £75,000 per annum pro rata.

12. **Employees**

- 12.1 As at the date of this Document, in addition to the Directors, the Company has 4 employees. This includes geology staff located in Chile.

13. **Regulatory Disclosures**

- 13.1 The Company has disclosed the following information under MAR over the last 12 months:
- (i) On 5 December 2023 the Company announced that it has completed the necessary permitting procedures to commence its proposed scout reverse circulation (RC) drilling programme at Especularita with drilling planned to commence in the first half of December 2023. At the Abundante prospect, 3-4 scout RC drillholes totalling 600-800m will target high-grade Cu mineralisation associated with tourmaline breccia-pipe hosted copper mineralisation.
 - (ii) On 31 October 2023 the Company announced that it has consolidated its concession area in the Salar de Atacama district. The new exploration concession filings increase the Monti Lithium Project by 40% to 33,100 ha. Over the coming months, the Company

will conduct due diligence on the Monti Lithium Project and prepare plans for its exploration programmes. Work will include reconnaissance field trips to undertake surface sampling and mapping programmes.

- (iii) On 18 October 2023 the Company announced the results from its exploration programme at the Aurelia prospect, one of several prospects currently under evaluation at the Especularita Project. These results show assay grades in rock chips of up to 6.76% Cu and that 22.4% of samples report assay grades above 1% Cu.
- (iv) On 10 October 2023 the results of the Company's drone-magnetics survey at its Especularita project were announced, where high grade Cu-Au prospects, Abundante and Teresita, identified as magnetic anomalies with drilling planned to commence soon.
- (v) On 6 October 2023 the Company announced that pursuant to its Share Option Plan 2023, as approved at the Company's Annual General Meeting, the Board has approved the conditional grant of 22.5 million share options priced at 1p to Directors and employees of the Company. The share options have been granted on the recommendation of the Remuneration Committee.
- (vi) On 20 September 2023 the Company announced that it has executed a binding term sheet for the Monti Lithium Project located in the Salar de Atacama district, Chile's premier lithium producing region. The term sheet allows for 100% GSC ownership of the Monti Lithium Project on grant of concessions and satisfaction of option payments, an initial US\$10,000 payment to vendors completed with further annual cash and share payments over 3 years for a total consideration value of US\$2.26m (£1.8m).
- (vii) On 12 September 2023 the Company announced an update of its regional exploration programmes at Especularita, including the results of its recently completed stream sediment sampling survey. The survey identified porphyry, high-sulphidation epithermal and intrusive-related metal signatures and zonation patterns for follow-up exploration programmes.
- (viii) On 16 August 2023 the Company announced the results of reconnaissance sampling at its newly-identified Suyay prospect, located within the San Lorenzo project area. The sampling showed results of up to 4.13g/t Au and 1.75% Cu for samples of artisanal mine waste dumps and outcrop at Suyay.
- (ix) On 31 July 2023 the Company announced the publication of its full year results and annual report for the financial year ended 31 March 2023.
- (x) On 18 July 2023 the Company announced high-grade copper assay results from rock chip samples of its Abundante prospect located within the Especularita Project. The results for 33 rock chip and channel chip samples gave assay results of up to 3.39% Cu, with 39% of samples over 1% Cu.
- (xi) On 13 July 2023 the Company announced the appointment of Martin Page as Chief Financial Officer and as a member of the board effective from 1 August 2023.
- (xii) On 11 July 2023, the Company announced an update to its exploration programme at the Teresita prospect located within the Especularita project, including the results for 160 rock chip samples with assay grades of up to 5.97% Cu and 13.7 g/t Au.
- (xiii) On 6 June 2023, the Company announced that it has commenced high-resolution aeromagnetic surveys at its Especularita project to help identify Cu-Au drill targets. The Company has contracted GFDas UAV & Geosciences to undertake the two magnetic drone surveys covering each of its Teresita and Victoria prospects.
- (xiv) On 22 May 2023, the Company announced the release of its updated corporate presentation for May 2023.
- (xv) On 19 May the Company announced admission of 41,749,998 new ordinary shares to trading on the main market of the London Stock Exchange, such shares were issued at a price of £0.012 per ordinary share in relation to a subscription raising £501,000 and as part of the £1,002,000 fundraising.
- (xvi) On 15 May 2023 the Company announced the funding of £1,002,000 to finance its on-going exploration programmes. £501,000 has been raised through the placing and subscription with existing and new investors at a subscription price of £0.012 per ordinary share. £501,000 has been raised through a convertible loan facility dated 15

May 2023 with Foreign Dimensions Pty Ltd, the Company's main shareholder and the trustee of the Colin and Imelda Bourke Family Trust.

- (xvii) On 3 April 2023 the Company announced the results from its mapping and sampling activity at the Victoria prospect, one of several prospects currently under evaluation at the Especularita Project. These results show assay grades in rock chips of up to 6.9% Cu and 1.85g/t Au from outcropping vein breccias and that 25% of outcrop samples assay over 1% Cu and 50% of samples assay over 0.3% Cu.
- (xviii) On 27 March 2023 it was announced by the Company the final assay results from its trial rock float sampling programme at its Victoria prospect, one of several prospects currently under evaluation at the Especularita Project. These results showed that Vein-breccia style mineralisation with assay results up to 2.1% Cu and 4.29g/t Au, · 39% of rock float samples assay over 1% Cu, and 67% of samples assay over 0.5% Cu.
- (xix) On 20 March 2023 the Company announced that the results from its scout drilling programme at the Cerro Chinchillon prospect area in San Lorenzo confirmed the discovery of a large intrusive-related copper-gold mineralised system. The results showed mineralisation hosted in monzonite intrusives with grades of up to 1.65% Cu and 3.62g/t Au, and elevated Cu grades (> 300-500ppm Cu) within drill-tested monzonitic intrusions indicated they are an important control to the intrusive-related type Cu-Au mineralisation.
- (xx) On 21 February 2023 the Company announced the issue of 291,162 ordinary shares to Charles Bond (the Chairman of the Company), in accordance with the terms of his letter of appointment whereby it was agreed that his salary will be paid quarterly in ordinary shares.
- (xxi) On 20 February 2023 the Company announced an update of its exploration programmes in Chile, highlighting (i) drill-ready targets for structurally-controlled, high-grade Cu-Au style mineralisation defined at Teresita prospect, (ii) high-grade Cu-Au assay results received from rock and float sampling at Victoria prospect of up to 2.72% Cu and 4.29 g/t Au, (iii) regional stream sediment survey has commenced at Especularita project with 184 samples collected to date, (iv) high grade Cu-Au assay results of reconnaissance samples up to 7.3% Cu and 2.9 g/t Au collected from mine dump material of skarn style mineralisation within and adjacent to newly defined Aurelia project located in the southeast portion of the Especularita project, and (v) exploration concession area increases with 5,704 ha added at the Especularita project and 2,193 ha added at San Lorenzo project.
- (xxii) On 21 December the Company announced its interim results for the six months ended 30 September 2022.
- (xxiii) On 23 November 2022 the Company announced the release its updated corporate presentation for the 121 Mining Investment London conference.
- (xxiv) On 22 November 2022 the Company announced that district-scale reconnaissance exploration at its Especularita Cu-Au project was progressing well and identifying targets for detailed prospect-scale exploration. Early reconnaissance exploration identified prospects with potential for (i) high grade vein-hosted Au-Cu targets, (ii) high grade breccia-hosted Cu+Au targets, and (iii) evidence of a possible porphyry-related Cu-Au alteration system, with up to 7.22% Cu and 13.1 ppm Au in reconnaissance rock chip samples.
- (xxv) On 7 November 2022 the Company announced the issue of 232,784 ordinary shares to Charles Bond (the Chairman of the Company), in accordance with the terms of his letter of appointment whereby it was agreed his salary will be paid quarterly in ordinary shares.

14. **Material Contracts**

The following contracts which: (i) other than contracts entered into in the ordinary course of business are or may be material and have been entered into by a member of the Group within the two years immediately preceding the date of this Document or (ii) not being a contract entered into the ordinary course of business have been entered into at any time before the date of this Document by any member of the Group where those contracts contain provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this Document.

14.1 **Subscription Letters**

Pursuant to the Subscription Letters, each Subscriber has agreed to subscribe for the number of Initial Subscription Shares set out in the relevant Subscription Letter at the Initial Placing Price. The obligations to subscribe are irrevocable and conditional only upon Admission becoming effective.

14.2 **Placing Letters**

Pursuant to the Placing Letters, each Placee has agreed to subscribe for the number of the Initial Placing Shares set out in the relevant Placing Letter at the Initial Placing Price. The obligations to subscribe are irrevocable and conditional only upon Admission becoming effective.

14.3 **Previous Fundraise Warrant Instrument**

The Company executed a warrant instrument on 18 May 2023, whereby the Company agreed to grant conditional on Admission the Investors of the Previous Fundraise warrants to subscribe for 83,500,000 new Ordinary Shares exercisable at 2.4p per Ordinary Share at any time from the date of Admission until 18 May 2026. The investors were granted warrants equal in value to the shares they subscribed to under the Previous Fundraise.

14.4 **New Warrant Instrument**

The Company executed a warrant instrument on 6 December 2023, whereby the Company agreed to grant on Admission the Placees and Subscribers warrants to subscribe for 40,222,206 new Ordinary Shares exercisable at 4.5p per Ordinary Share at any time from the date of Admission until 13 December 2025. The Placees and Subscribers were granted warrants equal in value to the shares they subscribed to as detailed in their Placing or Subscription Letters.

14.5 **2023 Employee Options**

14.5.1 On 19 September 2023, the Company, approved, subject to Admission, the grant of 22.5 million options exercisable at 1p per share to the Directors and employees of the Company as follows:

Name	Role	Number of options granted	New options exercise price	Total options held post issue
Charles Bond	Chairman	2,500,000	1p	3,763,194
Samuel Garrett	Chief Executive Officer	8,000,000	1p	10,021,111
Martin Page	Chief Financial Officer	5,000,000	1p	5,000,000
Nicholas Briers	Non-executive Director	1,500,000	1p	2,257,917
Stuart Greene	Non-executive Director	1,500,000	1p	2,257,917
Employees	Country Manager and geologists	4,000,000	1p	6,101,956

14.5.2 Conditional upon continuing employment with the Company, the options will vest in equal tranches over three years from grant - one third after 12 months, one third after 24 months and one third after 36 months. There are no other vesting conditions.

14.6 **Convertible Loan Agreement**

On 15 May 2023 the Company entered into the Convertible Loan Agreement with significant shareholder Foreign Dimensions Pty Ltd. Under the Convertible Loan Agreement Foreign Dimensions Pty Ltd have agreed to provide the Company with a convertible unsecured loan facility in the aggregate sum of £501,000. No interest is payable in relation to the facility.

The facility was advanced to the Company in two separate installments, the first installment of £250,000 in September 2023 and the remaining installment of £251,000 in October 2023.

The Company has drawn down the facility under the Convertible Loan Agreement for general working capital purposes.

Upon Admission the facility shall automatically convert into 41,749,995 Conversion Shares at a conversion price of £0.012 per share. The Conversion Shares shall be issued to Foreign Dimensions Pty Ltd, together with the Conversion Warrants.

Any amount that remains unconverted shall be repayable by the Company on the date being 12 months from the date at which the advance was made available to the Company.

14.7 **Conversion Warrant Instrument**

Under the terms of the Convertible Loan Agreement the Company agreed to enter into a warrant instrument on conversion of the Convertible Loan, pursuant to which the Company has agreed to grant on Admission Foreign Dimensions Pty Ltd warrants to subscribe for 41,749,995 new Ordinary Shares exercisable at 2.4p per Ordinary Share at any time from the date of Admission until 18 May 2026. Foreign Dimensions Pty Ltd were granted warrants equal in value to the shares that are to convert under the Convertible Loan Agreement.

14.8 **2023 San Lorenzo Project Agreement**

On 8 July 2023 the Company entered into an agreement with the vendors of the San Lorenzo option agreements, under which it was agreed that 50% of the 2023 payment due to the vendors under clause 4 of the Unilateral Option to Purchase Mining Concessions Contract (signed as a public deed between vendors and PTRC on 15 June 2018 and modified by subsequent addenda with the most recent being on 12 August 2021) would be paid to the vendors by way of the San Lorenzo Project Consideration Shares.

Such new Ordinary Shares (i.e. the San Lorenzo Project Consideration Shares) shall be issued, subject to Admission, at a price of £0.012 per share.

14.9 **Monti Lithium Project Agreement**

On 20 September 2023 PTRC entered into the Monti Lithium Project Agreement with the vendors, under which the vendors agreed to grant to PTRC an exclusive right to purchase 100% of the rights to the Monti Lithium Project which comprises 81 exploration concession application totaling 235km².

Under the terms of the agreement the vendors will assist PTRC in the management of the concessions at PTRC's expense and will make additional applications for further concessions as they become available.

PTRC has conditionally, subject to the Company's discretion, agreed to pay cash consideration of US\$1,160,000 staged in five payments over the next three years on the following terms:

- US\$10,000 on signing of the agreement;
- US\$50,000 on the 6 month, first and second anniversary of the agreement; and
- US\$1,000,000 on the third anniversary of the agreement.

Further, PTRC has conditionally, subject to the Company's discretion, agreed to issue US\$1,100,000 worth of Ordinary Shares in the capital of the Company (the Monti Lithium Project Consideration Shares) as share consideration staged over three tranches, on the following terms:

- US\$50,000 worth of Ordinary Shares on the first and second anniversary of the agreement; and
- US\$1,000,000 worth of Ordinary Shares on the third anniversary of the agreement.

It was further agreed that PTRC may extend the payment schedule by a further 2 years at their sole discretion subject to a payment of an additional US\$100,000 per year.

The Company may at any time choose not to proceed with the purchase, at no further cost or penalty.

15. **Related Party Transactions**

Save for the related party transactions set out in the audited consolidated financial statements of the Group, there are no related party transactions that were entered into by the Group up to and including the date of this Document.

16. **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or the Group's financial position or profitability.

17. **Material Uncertainty**

The Company is of the opinion that, taking into account the Net Proceeds and funds raised under the Previous Fundraise and Convertible Loan, that the material uncertainty as to going concern contained in the audit report for the year ended 31 March 2023 no longer exists.

18. Working Capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

19. Significant Changes

19.1 There has been no significant change in the financial position or performance of the Group since 31 March 2023, being the date to which the latest audited financial information of the Group, as set out in Part VIII of this Document, has been published.

20. Consents

20.1 SI has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name.

20.2 PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London E14 4HD have been appointed as the auditors of the Company and has given and not withdrawn its written consent to the inclusion, in this Document, its financial information incorporated by reference into Part VIII in line with item 1.3 of Annex 1 of Commission Delegated Regulation (EU) 2019/980. In addition, PKF Littlejohn LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

21. Takeover Code, Mandatory Bids, Squeeze-out and Sell-out Rules Relating to Ordinary Shares

21.1 The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company, acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquiror and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquiror or its concert parties during the previous 12 months.

As stated in paragraph 3 of Part VII of this Document, pursuant to a Convertible Loan Agreement entered into between the Company and its major shareholder Foreign Dimensions Pty Ltd dated 15 May 2023, Foreign Dimensions Pty Ltd agreed to provide to the Company a convertible unsecured interest free loan facility of £501,000. Upon Admission the facility shall automatically convert into 41,749,995 Conversion Shares at a conversion price of £0.012 per Ordinary Share. The Conversion Shares shall be issued to Foreign Dimensions Pty Ltd, together with the Conversion Warrants.

Such conversion of the convertible loan facility into Conversion Shares described above would normally trigger an obligation for Foreign Dimensions Pty Ltd to make an offer under Rule 9 of the Takeover Code.

However, the Takeover Panel on 10 May 2023 agreed to waive the obligation for an offer to be made under Rule 9 of the Takeover Code and approved the following wording in the Company's RNS dated 15 May 2023 in relation to the Previous Fundraise:

"The Convertible Loan evidences the ongoing commitment to the Company by FDPL, which, together with other members of the Bourke family who are deemed to be acting in concert with it (the "Concert Party") currently holds approximately 54.4% of the Company's voting rights. Following Admission this percentage interest will reduce to approximately 45.5% until the automatic and mandatory conversion of the Convertible Loan, at which point the combined interest of the Concert Party will increase to 53.1% of the Company's voting rights. The Takeover Code (the "Code") applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally

be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer. The automatic and mandatory conversion of the Convertible Loan described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the conversion of the Convertible Loan. Following the conversion, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent."

This wording assumed no further issue of shares following the Previous Fundraise, following the Initial Placing and the Initial Subscription the combined interest of the Concert Party will increase to 50.38% of the Company's voting rights.

21.1 Compulsory acquisition rules

21.2 Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

21.3 In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

21.4 The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

22. **General**

22.1 The gross proceeds of the Initial Placing and the Initial Subscription are £905,000. The total costs and expenses relating to the Initial Placing, the Initial Subscription and Admission are payable by the Company and are estimated to amount to approximately £30,000 (inclusive of VAT). Therefore the Net Proceeds are expected to be approximately £875,000.

The total expenses incurred (or to be incurred) by the Company in connection with the Subsequent Issue are not expected to exceed £10,000. No expenses of the Subsequent Issue will be charged to investors.

22.2 No commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this Document relates or of his procuring or agreeing to procure placings for such securities.

22.3 No payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.

22.4 Temporary documents of title will not be issued in connection with the Initial Placing Shares and the Initial Subscription Shares. Pending the dispatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register of members of the Company.

22.5 The Directors are unaware of any exceptional factors, that have influenced the Company's activities.

- 22.6 The Directors are not aware of any patents, licences or other intellectual property rights, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material importance to the business or profitability of the Company.
- 22.7 Save as disclosed in relation to the Initial Placing, the Initial Subscription and Admission, the Company does not hold any capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.
- 22.8 The Directors are not aware, other than as set out in the Risk Factors, of:
- (a) any significant trends that impacted upon the Company during the period commencing on incorporation and ending on the date of this Document; or
 - (b) any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.
- 22.9 As at the date of this Document, the Company has no existing or planned tangible fixed assets.
- 22.10 The Initial Placing and the Initial Subscription will result in the Ordinary Shares held by existing shareholders being diluted from 100 per cent. so as to constitute approximately 25.7 per cent. of the Enlarged Share Capital.
- 22.11 There have been no public takeover bids by third parties in respect of the Ordinary Shares during the period from incorporation to the date of this Document.

23. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal office hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this Document up to the expiry of one month after Admission:

- 23.1 the Articles;
- 23.2 the accountants' report and related historical financial information on the Company contained in Parts IV (A) and IV (B) of this Document;
- 23.3 the accountants' report and related historical financial information on the Company contained in Parts IV (C) and IV (D) of this Document;
- 23.4 the unaudited pro forma statement of net assets and income statement of the Group and accountants' report on the unaudited pro forma statement of net assets and income statement of the Group contained in Parts IV (G) and IV (H) of this Document;
- 23.5 the letters of appointment and service contracts of the Directors referred to in paragraph 11 of Part X of this Document;
- 23.6 the material contracts referred to in paragraph 14 of this Part X of this Document;
- 23.7 the letters of consent referred to in paragraph 20 of this Part X of this Document; and
- 23.8 this Document.

In addition, this Document will be published in electronic form and be available and free to download from the Company's website from Admission: www.gscplc.com

Part XI. Notice to Investors

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Prospectus Regulation. No arrangement has however been made with the competent authority in any other EEA state (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the Attention of EEA investors

Pursuant to Prospectus Regulation, an offer to the public of Ordinary Shares may only be made once the prospectus has been passported in an EEA Member State in accordance with the Prospectus Regulation. For any other EEA Member State, an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that EEA Member State:

- (a) to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Broker and the Company that it is a "**Qualified Investor**" within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

For the Attention of UK investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

7 December 2023

Part XII. Definitions

The following definitions apply throughout this Document, unless the context requires otherwise.

"£" or "sterling"	UK pound sterling, the lawful currency of the UK;
"2021 Acquisition Warrants"	the 60,555,550 warrants issued to the shareholders of Pacific Trends Resources Chile SpA pursuant to an share purchase agreement dated 27 July 2021 to acquire the entire issued share capital of Pacific Trends Resources Chile SpA from Pacific Trends Resources Pty Ltd;
"2021 Broker Warrants"	the 1,407,300 warrants, issued to the Broker in connection with the 2021 Placing;
"2021 Conversion Warrants"	the 16,000,000 warrants issued to Foreign Dimensions Pty Ltd in relation to funding provided prior to the 2021 IPO;
"2021 IPO"	the Company's initial public offering;
"2021 Placees"	the placees who participated in the 2021 Placing;
"2021 Placing"	the placing of 63,965,000 Ordinary Shares pursuant to the 2021 Placing Agreement;
"2021 Placing Agreement"	the placing agreement dated 7 December 2021 between the Company, the Directors and SI Capital;
"2021 Placing Warrants"	the 70,365,000 warrants, issued to the 2021 Placees in connection with the 2021 Placing;
"2021 Prospectus"	the prospectus prepared by the Company in connection with the 2021 IPO;
"2021 Subscribers"	means the subscribers who participated in the 2021 Subscription;
"2021 Subscription"	means the subscription of 6,400,000 Ordinary Shares pursuant to the 2021 Subscription Letters;
"2021 Subscription Letters"	the subscription letters between the Company and the 2021 Subscribers dated 7 December 2021;
"2023 Employee Options"	the 22.5 million options granted, subject to Admission, to the Directors and employees of the Company on 19 September 2023;
"Act"	the Companies Act 2006;
"Admission"	the admission of the New Ordinary Shares to the Official List, by way of a Standard Listing, and to trading on the Main Market becoming effective;
"Articles"	the articles of association of the Company;
"Broker" or "SI"	SI Capital Limited, a company incorporated in England and Wales under company number 05879560 and authorised and regulated by the FCA and, at the date of this Document, the Company's broker;
"certificated" or "in"	an Ordinary Share which is not in uncertificated form;

certificated form"	
"Company", "Great Southern Copper" or "GSC"	Great Southern Copper plc, a company incorporated in England and Wales with company number 12497319;
"Control"	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the Voting Rights of a company, irrespective of whether such interest or interests give <i>de facto</i> control;
"Conversion"	the conversion of the Convertible Loan into new Ordinary Shares;
"Convertible Loan"	the convertible loan provided to the Company under the Convertible Loan Agreement;
"Convertible Loan Agreement"	the agreement dated 15 May 2023 between the Company and Foreign Dimensions Pty Ltd, providing the Company with a convertible loan of £501,000, further details set out at paragraph 14.6 of Part X of this Document;
"Conversion Shares"	the new 41,749,995 Ordinary Shares arising on Conversion;
"Conversion Warrants"	the 41,749,995 warrants, issued pursuant to the Conversion Warrant Instrument;
"Conversion Warrant Instrument"	the warrant instrument to be dated at Admission granting Conversion Warrants;
"Corporate Governance Code"	the UK corporate governance code published by the Financial Reporting Council and as amended from time to time;
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009 (SI 2009/1889);
"Director Options"	the options for up to 23,300,139 Ordinary Shares in the Company issued to the Directors as per the option agreements with the Directors, further details of which are set out at paragraph 5.1 of Part X of this Document;
"Directors" or "Board"	the directors of the Company from time to time;
"Disclosure Guidance and Transparency Rules" or "DTRs"	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
"Document"	this prospectus issued by the Company in connection with Admission;
"EEA"	the European Economic Area;
"Enlarged Share Capital"	the 343,189,211 issued Ordinary Shares upon Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares;

"Especlarita Project"	the project of that name, further details of which are set out at Part I and Part VI of this Document;
"Exchange Act"	the US Securities Exchange Act of 1934, as amended;
"Existing Ordinary Shares"	the 255,086,409 Ordinary Shares in issue immediately prior to Admission;
"Exploitation concessions"	a concession which allows all typical exploitation work, including the extraction of Mineral resources.
"Exploration concessions"	a concession which allows all typical exploration work, including surface sampling, geophysics and drilling, subject to approval of specific programmes granted by the Mines Service.
"FCA"	The Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"FTSE"	Financial Times Stock Exchange;
"Group"	the Company and its subsidiaries from time to time;
"HMRC"	Her Majesty's Revenue and Customs;
"IFRS"	International Financial Reporting Standards as adopted by the EU;
"Initial Placing"	the conditional placing of the Initial Placing Shares to the Placees;
"Initial Placing Price"	£0.0225 per Placing Share;
"Initial Placing Shares"	14,666,654 Ordinary Shares to be issued at the Initial Placing Price by the Company pursuant to the Initial Placing;
"Initial Subscription"	the conditional subscription for the Initial Subscription Shares by the Subscribers;
"Initial Subscription Shares"	25,555,552 Ordinary Shares to be issued at 2.25 pence per share by the Company pursuant to the Initial Subscription;
"ISIN"	International Securities Identification Number;
"Key Personnel"	those employees or contractors deemed by the Directors to be integral to the success of the Company, including geologists and Chilean country manager;
"Key Personnel Options"	the options for up to 6,101,956 Ordinary Shares issued as per the option agreements with the Key Personnel;
"Key Personnel Option Shares"	the Ordinary Shares issued as per the option agreements with Key Personnel;
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time;

"London Stock Exchange" or "LSE"	London Stock Exchange plc;
"Main Market"	LSE's main market for listed securities;
"Market Abuse Regulation"	Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse;
"Member States"	Member States of the European Union (EU);
"Mineral Resource"	any concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction;
"Mines Service"	the National Geology and Mining Service of Chile;
"Mining Concessions"	the Exploitation Concessions and Exploration Concessions;
"Monti Lithium Project"	the area in the Salara de Atacama in Chile over which the Company has applied for lithium exploration concessions;
"Monti Lithium Project Consideration"	the consideration due under the Monti Lithium Project Agreement, including the Monti Lithium Project Consideration Shares;
"Monti Lithium Project Consideration Shares"	the 40,000,000 estimated Ordinary Shares in the Company to be issued under the Monti Lithium Project Agreement;
"Monti Lithium Project Agreement"	the agreement dated 20 September 2023 to acquire the Monti Lithium Project further details of which are set out in paragraph 14.9 of Part X of this Document;
"Net Proceeds"	the gross proceeds received from the Initial Placing and the Initial Subscription less Transaction Costs;
"New Ordinary Shares"	the Initial Placing Shares, the Initial Subscription Shares, the San Lorenzo Project Consideration Shares and the Salary Sacrifice Shares
"Options"	the 29,402,095 options granted by the Company to employees and other persons over Ordinary Shares;
"New Warrants"	the warrants issued in connection with the Initial Placing and the Initial Subscription;
"New Warrant Instrument"	the instrument dated 6 December 2023 creating the New Warrants;
"Official List"	the Official List of the FCA;
"Ordinary Shares" or "Shares"	fully paid ordinary shares of £0.01 each in the capital of the Company from time to time;
"Ordinary Share Capital"	the issued ordinary share capital of the Company as at the date of this Document;

"Overseas Shareholder"	a Shareholder in a territory other than the UK;
"Placees"	the subscribers to the Initial Placing;
"Placing Letter"	the letters from potential investors dated on or around 22 November 2023 making irrevocable conditional applications for the Placing Shares;
"Premium Listing"	a Premium Listing in accordance with Chapter 6 of the Listing Rules;
"Previous Fundraise"	the placing and subscription of 41,749,998 ordinary shares to investors completed by the Company in May 2023.
"Previous Fundraise Warrants"	the 41,749,998 warrants conditionally granted pursuant to the Previous Fundraise;
"Previous Fundraise Warrant Instrument"	the warrant instrument conditionally granted at the time of the Previous Fundraise for the Previous Fundraise Warrants;
"Proposed Work Programme"	a two year exploration and evaluation work programme targeting various styles of Cu-Au deposits, and due diligence on the Monti Lithium Project;
"Prospectus"	a prospectus required under the Prospectus Regulation and prepared in accordance with the Prospectus Regulation Rules;
"Prospectus Regulation"	Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
"PTRC"	Pacific Trends Resources Chile SpA., a company incorporated in Chile;
"Registrars" or "Share Registrars"	Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR;
"Relationship Agreement"	the relationship agreement entered into by the Company and Foreign Dimensions Pty Ltd on 7 December 2021 regulating the ongoing relationship between the Company and Foreign Dimensions Pty Ltd;
"Reverse Takeover"	a transaction defined as a reverse takeover in Listing Rule 5.6.4;
"Salary Sacrifice"	the arrangement between the Directors, senior management and the Company pursuant to which some or all of their respective salary has been sacrificed, accrued and will be issued in new Ordinary Shares on Admission;
"San Lorenzo Project"	the project of that name, further details of which are set out in Part VI of this Document;
"San Lorenzo Project Agreement"	the agreement dated 8 July 2023 entered with the vendors of the San Lorenzo option agreements, setting out that the consideration to the vendors would be paid by way of the San Lorenzo Project Consideration Shares;

"San Lorenzo Project Consideration Shares"	the 1,693,767 Ordinary Shares to be issued to the vendors under the San Lorenzo Project Agreement;
"Shareholder"	the holder of Ordinary Shares;
"Special Resolution"	a special resolution within the meaning of the Act;
"Standard Listing"	a Standard Listing in accordance with Chapter 14 of the Listing Rules;
"Subsidiary"	shall be construed in accordance with the definition of that term in Section 1157 of the Act;
"Subscriber"	a subscriber for the Initial Subscription Shares
"Subsequent Admission"	admission of the new Ordinary Shares issued pursuant to the Subsequent Issue;
"Subsequent Issue"	the issue and offer of up to 84,777,794 new Ordinary Shares by way of placing and/or subscription;
"Subsequent Issue Price"	the applicable price at which new Ordinary Shares will be issued to prospective investors under the Subsequent Issue;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"TIDM"	Tradable Instrument Display Mnemonic;
"Transaction Costs"	approximately £30,000, being the costs incurred by the Company as a result of the Initial Placing , the Initial Subscription and the Admission;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or "in uncertificated form"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"US" or "United States"	the United States of America, each state thereof, its territories and possessions and the District of Columbia and all other areas subject to its jurisdiction;
"VAT"	UK value added tax;
"Voting Rights"	all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting;
"Existing Warrants"	the 148,327,850 warrants over Ordinary Shares granted by the Company;
"Warrants"	the Conversion Warrants, the New Warrants and the Previous Fundraise Warrants;

All monetary figures included in this Document are in sterling unless shown to the contrary.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Document) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "EU Matter") which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) 'domestic law' shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

Part XIII. Relevant Documentation and Incorporation by Reference

The table below sets out the information which is incorporated by reference in this Document, to ensure Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group and the rights attaching to the Ordinary Shares.

Information incorporated by reference into this Document	Description of incorporation	Page number in this Document
The 2021 Prospectus, pages 165 to 200 (inclusive) - Prospectus-2021.pdf (gscplc.com)	Pages 165 – 200 (inclusive)	38
The Company's Report and Financial Statements for the year ended 31 March 2022, pages 35-75 (inclusive) - https://gscplc.com/data/docs/2022/GSC%20Annual%20Report%202022.pdf	Pages 35-75 (inclusive)	38
The Company's Report and Financial Statements for the year ended 31 March 2023, pages 36-76 (inclusive) - https://gscplc.com/data/docs/2023/GSC_annual_report_2023.pdf	Pages 36-76 (inclusive)	38

It should be noted that, except as set out above, no other part of the 2021 Prospectus, the Company's Report and Financial Statements for the year ended 31 March 2022, or the Company's Report and Financial Statements for the year ended 31 March 2023 are incorporated by reference into this Document. The parts of the 2021 Prospectus, the Company's Report and Financial Statements for the year ended 31 March 2022 and the Company's Report and Financial Statements for the year ended 31 March 2023 that are not incorporated by reference are either not relevant for the investor or are covered in another part of this Document.