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23 May 2022

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

Ground Magnetism Survey Identifies Multiple Targets at San Lorenzo

Planning underway to commence drill programme

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, is pleased to announce that processing and interpretation of its ground magnetic data is complete and has identified multiple shallow and buried targets for follow-up exploration at the San Lorenzo copper-gold project located in the coastal cordillera, Chile.

As announced in January 2022, GSC completed a 63.36 km² ground magnetism survey at San Lorenzo designed to enhance its geological understanding of the project. Processing and interpretation of the magnetic data has since been undertaken by ExploreGeo Pty Ltd ("ExploreGeo"), based in Perth, Australia.

Highlights

- The magnetism data modelling and interpretation compliments and enhances the Company's mapped surface geology at San Lorenzo, identifies additional structural detail and areas of magnetite-destructive alteration as well as highlighting areas interpreted to represent buried intrusives
- Seven new areas of interest identified in the magnetic interpretation and ranked for follow-up exploration work
- Includes 13 near-surface anomalies interpreted as potentially indicative of either zones of higher vein density or small intrusions
- Areas of lower magnetic response enveloping the inner calc-potassic alteration are coincident with the Chinchillon Fault and inner propylitic alteration and are interpreted as possible zones of late magnetite destructive alteration
- A large zone of weaker magnetic rock located in the southwest portion of the survey area is interpreted as a possible buried monzonitic intrusive that could represent the parent pluton to the numerous mineralised monzonitic dykes and plugs mapped at surface (Rado Monzonites). Follow up exploration in this area is considered a high priority given the relation between monzonite intrusions and mineralisation observed elsewhere on the project

Drill planning for San Lorenzo

Planning for GSC's first phase of reconnaissance exploration drilling at San Lorenzo is now underway with drilling anticipated to commence in June 2022, subject to rig availability, permitting and approvals. An initial 10-15 diamond drill holes (2000 – 2500m) will initially test shallow geological targets; in particular, fracture-hosted alteration zones in inner calc-potassic (ICP) altered biotite granodiorite with coincident rock-trench geochemistry anomalism and secondly, areas of monzonitic

intrusions with coincident rock-trench geochemistry anomalism. The programme is designed to enhance the geological understanding of the mineralising system at San Lorenzo and provide vectors for further induced polarisation (IP) geophysics and follow-up drilling programmes.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: “The results from the recent ground magnetic survey identified multiple new targets worthy of further exploration and enhances our geological understanding of the San Lorenzo project. With ground-truthing of the anomalies and interpretation underway by our team on site, plans are progressing well for the company’s first reconnaissance exploration drilling programme at San Lorenzo. Negotiations with drilling contractors are underway to secure rig availability and we hope to be mobilising a rig to site before the end of June 2022.”

San Lorenzo ground magnetics interpretation

As announced in January 2022, GSC completed a ground magnetics survey covering an area of 63.36 km² located in the northern region of the San Lorenzo Project, Chile. Processing and interpretation of the magnetic data has since been undertaken by ExploreGeo, based in Perth, Australia.

ExploreGeo’s interpretation includes 3D inversion modelling of reprocessed raw magnetic data for San Lorenzo. A Pseudo Magnetic transformation along with a 3D forward model is also applied to the topographic data in order to account for distortion relating to Andean-type topographic effects coupled with inherently magnetic source rocks such as those at San Lorenzo. Two interpretation strategies were employed to evaluate both near-surface metre-scale features (veins, dykes, structures) as well as broader-scale deeper geological features (intrusives and alteration zones).

The work aims to improve and update GSC’s understanding of the structural and lithological domains of the project, evaluate and interpret any alteration relationships with areas of possible magnetite alteration and magnetite destruction, and identify possible source plutons at depth.

Thirteen (13) near-surface anomalies are interpreted which may be indicative of zones of higher vein/fracture density, or, alternatively, small intrusions. These anomalies are generally coincident with magnetite destructive zones (magnetic low areas) associated with structures along the Chinchillon Fault as well as the inner potassic alteration zone (IPO) which envelops the inner calc-potassic (ICP) alteration zone. There are exceptions, however, and ground-truthing of the anomalies has shown several to be coincident with mapped zones of oxidised ICP fracturing. Sampling across these anomalies is in progress in preparation for potential drill targeting.

Three kilometre-scale magnetic bodies are delineated within the southwest portion of the survey area and may represent buried intrusives that lie marginal to a larger zone of weaker magnetised rock interpreted to possibly represent a large buried monzonite body. The interpreted monzonite could be the source of narrow dykes and plugs of locally mineralised monzonite mapped at surface and thus represents a potentially significant target for deeper copper-gold mineralisation.

Rehabilitation works

In conjunction with the pending drilling programme the company also plans to commence work to in-fill and rehabilitate the trenches dug for the Phase I-II programmes. Phase III trenches will be rehabilitated once all data collection has been finalised.

In addition to this release, a PDF version with supplementary information and images can be found on the Company's website: <https://gscplc.com>

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Notes for Editors:**About Great Southern Copper**

Great Southern Copper is a mineral exploration company focused on copper-gold deposits in Chile. The Company has the option to acquire rights to 100% of two projects that are prospective for large porphyry style copper-gold deposits in the underexplored coastal belt of Chile, a globally significant mining jurisdiction and the world's largest copper producer.

The two 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.

Great Southern Copper is strategically positioned to support the global market for copper, a key metal in the clean energy transition around the world. The Company is planning 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.

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

Competent Person Statement

The information in this announcement that relates to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with ExploreGeo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Neroni consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

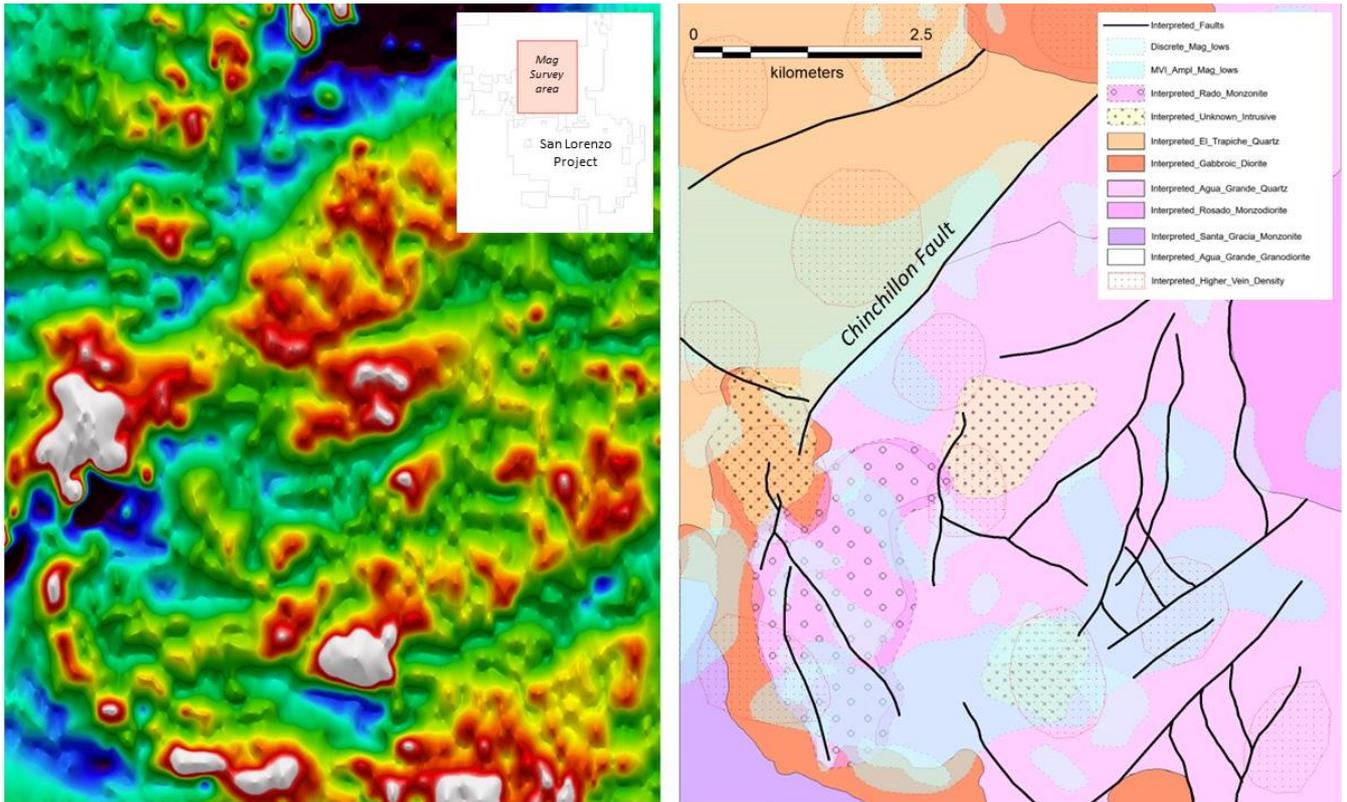


Figure 1: Total Magnetic Intensity (TMI) for the San Lorenzo survey (l) with compilation geo-magnetic interpretation by ExploreGeo (r). Hot colours in the TMI image are indicative of higher magnetic intensity. Pale blue areas of low magnetic intensity in the geology interpretation closely correlate with structures (magnetite destruction). Location of interpreted intrusives at depth is indicated by regions defined by dot (small buried intrusives) and circle (large buried monzonite body) stipple.

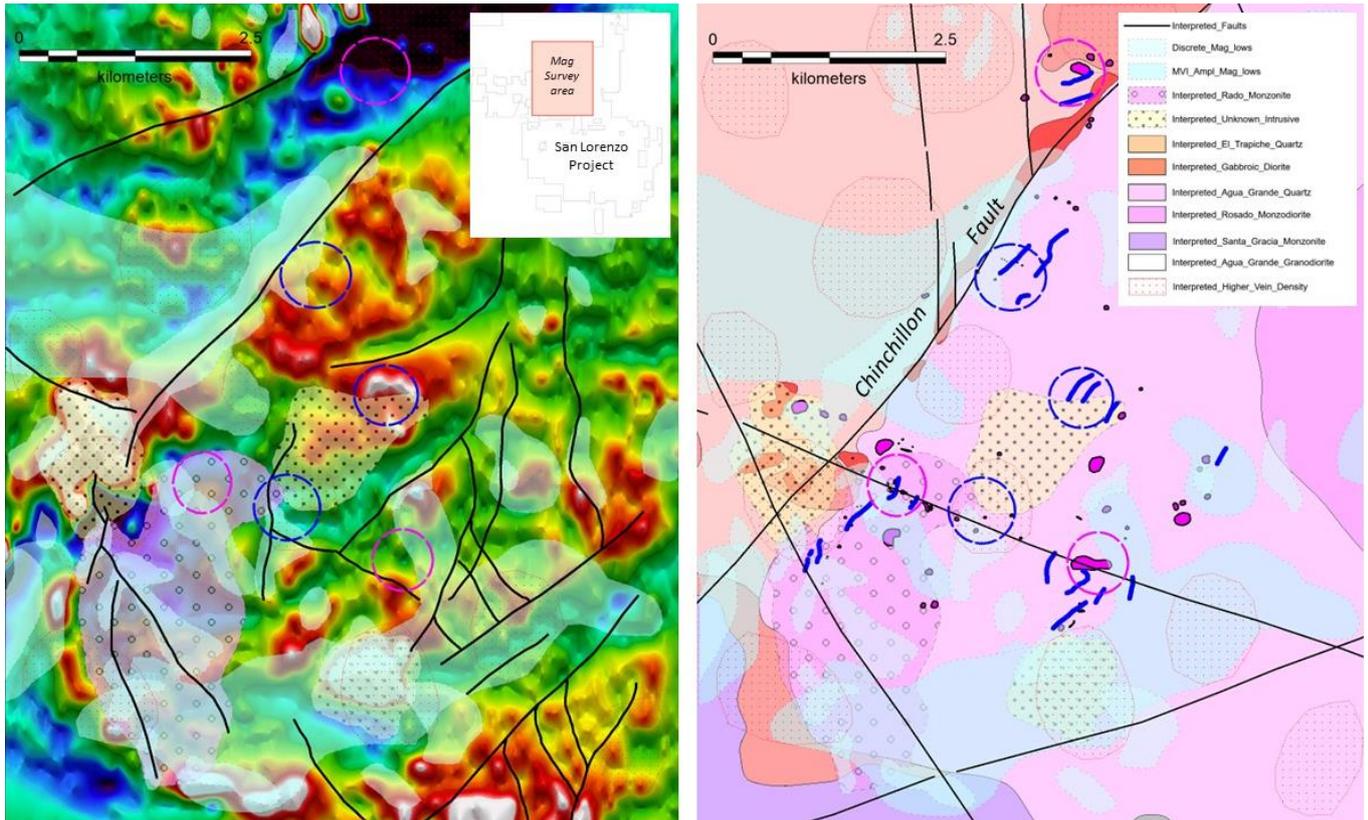


Figure 2: Areas of proposed reconnaissance diamond drilling relative to magnetics and interpreted features (l), and ground-based geology and trench locations with interpreted mag features (r). Drill target areas based on mapped sheeted veining and rock-trench Cu-Au geochemistry in granodiorite indicated by blue circles. Drill target areas based on monzonite intrusions with rock-trench Cu-Au geochemistry indicated by purple circles. The exact number, location and orientation of drillholes is yet to be confirmed.



Figure 3: Road cutting outcrop of oxidised sheeted fracturing within ICP-altered biotite granodiorite that will be targeted with diamond drilling. The outcrop forms part of a significantly broader zone of fracturing that is consistent with an interpreted shallow “high vein density” anomaly in the magnetic survey. The road cut is approximately 2m high (note geology hammer for scale).