Great Southern Copper PLC: Incorporated and registered in England and Wales with company number 12497319

Placing of 63,965,000 Ordinary Shares, Subscription of 6,400,000 Ordinary Shares and 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 for listed securities.

Enlarged Share Capital immediately following the Placing, the Subscription and Admission
Issued and fully paid Ordinary Shares
Nominal Value: £2,124,761 Number: 212,476,100

Prospectus

GSC

GREAT SOUTHERN COPPER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt about the contents of this Document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor, or any other person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.
THE WHOLE OF THE TEXT OF 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 15 OF THIS DOCUMENT.

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This Document comprises a prospectus relating to Great Southern Copper plc (the "Company" or "GSC") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("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 (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. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the FCA for all of the ordinary share capital of the Company, issued and to be issued pursuant to the Placing and the Subscription, to be admitted to the Official List of the FCA (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) and to the London Stock Exchange plc ("London Stock Exchange") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 20 December 2021. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF 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 15 OF THIS DOCUMENT.

The Directors, whose names appear in on page 28, 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

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GREAT SOUTHERN COPPER PLC

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

Placing of 63,965,000 Ordinary Shares, Subscription of 6,400,000 Ordinary Shares and 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 for listed securities

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Enlarged Share Capital immediately following the Placing, the Subscription and Admission

	Issued and fully paid Ordinary Shares
Nominal Value	Number
£2,124,761	212,476,100

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 Placing, the Subscription 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 Placing, the Subscription and Admission 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.

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, the Republic of South Africa or the Republic of Ireland. 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, the Republic of Ireland, 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 Ordinary Shares, issued and to be issued pursuant to the Placing and the Subscription, 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 Listings 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 which the Company has indicated herein (please refer to the Consequences of a Standing Listing section on page 21 of this Document) that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

CONTENTS

SUMMARY

SECTION A – INTRODUCTION AND 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 Stephen Ronaldson, Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom. The LEI of the Company is 213800RF6N9WA8PZH313. This prospectus 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 2021.

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

Great Southern Copper plc 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 focussed primarily on opportunities in the 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 and development, subject to proven economic discovery, of copper-gold projects in Chile.

The primary objective of the Company is to generate value for Shareholders, which the Company will seek initially to achieve through the exploration and evaluation of PTRC's copper-gold projects and, potentially, through further acquisitions and investments.

The Company proposes an exploration and evaluation 2-year work programme for PTRC's copper-gold projects targeting principally large tonnage, low to medium grade porphyry style Cu-Au deposits.

The Company has two main project sites based on its current licence portfolio, San Lorenzo and Especularita, both located in Chile.

The Company has identified a number of different target types within the San Lorenzo project area:

- **Sheeted fracture-vein target types** are characterized by low-density sheeted fracture-vein systems hosted within the intrusive wall rocks adjacent and distal to monzonite pipe complexes. Given the fracture-controlled nature of the sheeted vein system, bulk Cu-Au grade will be influenced by vein densities, which will vary locally. Exploration programs for this target type should initially focus on surface mapping of vein density and sampling to delineate areas of high-density mineralised veins for possible follow-up exploration drilling. Extensive fracture-controlled sheeted veins have been observed throughout the currently defined zone of calc-potassic alteration-mineralisation at San Lorenzo. In addition, the wall rock hosted sheeted fracture-vein target areas are likely to enclose porphyry hosted targets.
- **Porphyry-related target types** are characterized by sheeted vein mineralisation hosted within and immediately surrounding narrow monzonite porphyry pipes and are similar to typical high-grade alkalic porphyry style deposits where mineralisation occurs immediately adjacent to small monzonite pipes. Geometries may be narrow, laterally and/or vertically extensive and as such, porphyry-related targets have a small exploration "footprint" and are generally more difficult to discover. An intact, fully preserved monzonite porphyry pipe may present a larger exploration target footprint compared to an eroded, deroofed and exposed pipe, so long as the depth of cover is not too great and the top of the mineralised system can be detected using geophysical techniques and/or surface geochemistry. Good surface exposure and shallow cover at San Lorenzo is amenable to trenching and will greatly assist exploration.
- **Fault vein target types:** Mineralised quartz veins in fault zones have been worked by artisanal miners throughout the project area and represent narrow but high-grade gold targets. Gold grades in grab sampling by GSC has returned multiple assays >20g/t Au and up to 79.9g/t Au, demonstrating the high-grade potential of such veins. The fault veins typically trend parallel to the district-scale joint fracture sets indicating that they probably formed as part of the same extensional event and would have provided conduits for mineralising fluids related to the developing monzonite porphyry Cu-Au system, and, in some cases, possibly acted to focus the monzonite intrusions themselves. Mineralised calc-potassic alteration and high-density sheeted veining within the fault zones, such as intercepted by the GSC drilling along the San Lorenzo Fault Zone, may indicate the presence of monzonite porphyry Cu-Au mineralisation at depth below and/or laterally along the faults and therefore should be considered as important indicators in the targeting of porphyry hosted mineralisation.

The Company has identified a number of different target types within the Especularita project area:

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.

A large Cu-Au 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.

The Especularita project area appears to encompass a large mineral system comprising porphyry, high sulphidation and low-sulphidation epithermal Cu-Au alteration/mineralisation. Spatial and temporal relationships of the three styles suggest that they are related to a large composite hydrothermal system.

Major Shareholders

Insofar as the Company is aware, as at 6 December 2021, 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 3 per cent. or more of the Company's capital or voting rights:

	As at the date of this Document		On Admission	
Name	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]	85,319,944	67.65	101,319,944	47.69
Metal Ventures Pty Ltd* [2]	4,926,878	3.9	4,926,878	2.32
Treweek Investments Pty Ltd*[3]	5,062,792	4.01	5,062,792	2.38
Peter John Charles Davis*	7,373,328	5.85	7,373,328	3.47
Clive Ian Duncan* [4]	5,912,254	4.68	7,912,254	3.72
Monecor (London) Limited	0	0	10,600,000	4.99

* Pacific Trends Resources Pty Limited transferred the Ordinary Shares to the individuals on 6 September 2021, the Company has not yet received stamped stock transfer forms and as such the persons above have not yet been issued share certificates nor entered into the register of members of the Company. The stock transfer forms have been submitted for stamping and all relevant stamp duty has been paid.

[1] Foreign Dimensions Pty Limited is the trustee of the Colin and Imelda Bourke Family Trust, the beneficiaries of which are members of the Bourke family..

[2] Samuel Garrett a Director of the Company is the beneficial owner of these shares through his family trust, Garrett Family Trust, which is the 100% owner of Metal Ventures Pty Ltd.

[3] Mr and Mrs G Treweek are the beneficial owners of these shares through the trust, G & K Treweek Super Fund, which is the 100% owner of Treweek Investments Pty Ltd.

[4] Clive Ian Duncan directly owns 5,062,792 Ordinary Shares in his own name. indirectly through the Duncan Family Trust he is the beneficial owner of 849,462 Ordinary Shares.

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.

Key Managing Directors, Chief Financial Officer and Statutory Auditors

The key Directors are Samuel Garrett, Charles Bond, Stuart Greene and Nicholas Briers.
The statutory auditors are PKF Littlejohn LLP. The Chief Financial Officer is David Paul William (known as Paul Williams).

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Since 31 March 2021 (being the last financial period for which financial information has been published and for which financial information contained in Part IV has been prepared), and the period covered by the historical key financial information, there has been no significant change in the issuers financial condition and operational results, save for the Acquisition and payment of expenses in connection with the Admission amounting to £670,000 of which £455,000 remains payable from the Net Proceeds. The Company has agreed to issue the Placing Shares, the Subscription Shares and Warrants on Admission, raising £3,063,000 (net of expenses).

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.

This selected financial information for the period from incorporation to 31 March 2021 set out below has been presented in accordance with international accounting standards in conformity with the Companies Act 2006 and the Company's accounting policies and Prospectus RTS Regulation.

Summary statement of comprehensive income

	Audited Period ended 31 March 2021 £
Revenue	-
Operating loss	(34,541)
Profit for the period and total comprehensive income for the period	(34,451)
Basic and diluted earnings per Ordinary Share (pence)	(3.934)

Summary statement of financial position

	Audited Period ended 31 March 2021 £
Total assets	50,000
Total liabilities	(34,541)
Total equity	14,459

Summary statement of cash flows

	Audited Period ended 31 March 2021 £
Cash used in operating activities	-
Cash from financing activities	50,000
Cash increase during the period	50,000

Pacific Trends Resources Chile SpA ("PTRC")

This selected financial information relating to PTRC for the period from 1 January 2018 to 31 December 2020, and interim period to 30 June 2021, set out below has been presented in accordance with IFRS and PTRC's accounting policies.

Since 30 June 2021 (being the last financial period for which financial information has been published and for which financial information contained in Part IV has been prepared), and the period covered by the historical key financial information, there has been no significant change in the financial condition and operational results of PTRC.

Selected financial information

Summary statement of comprehensive income

	Unaudited Period ended 30 June 2021 US$	Audited Year ended 31 December 2020 US$	Audited Year ended 31 December 2019 US$	Audited Year ended 31 December 2018 US$
Revenue	-	-	-	-
Operating loss	(127,825)	(662,101)	(289,176)	(74,065)
Loss for the period and total comprehensive income for the period	(131,306)	(656,340)	(296,671)	(77,638)
Basic and diluted earnings per Ordinary Share (cents)	(98.64)	(187.53)	(84.76)	(22.18)

Summary statement of financial position

Non-current assets	1,688,107	1,533,096	949,439	369,656
Current assets	160,314	22,260	3,133	104,130
total liabilities	(249,487)	(2,584,845)	(1,325,721)	(550,264)
Equity	1,598,934	(1,029,489)	(373,149)	(76,478)

Summary statement of cash flows

Cash flows from operating activities	(204,679)	185,988	(4,099)	(26,460)
Cash used in investing activities	(155,011)	(583,657)	(579,783)	(320,894)

Cash from financing activities	370,000	397,000	485,000	445,000
Net cash movement	10,310	(669)	(98,882)	97,647

Pro forma financial information

Set out below is an unaudited pro forma statement of net assets and pro forma income statement of Great Southern Copper plc ("the Company") and Pacific Trends Resources Chile Spa ("PTRC") (together "the Enlarged Group") as at 31 March 2021 ("the Pro Forma Financial Information"). The Pro Forma Financial Information of the Enlarged Group for the period ending 31 March has been prepared on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 7 of Annex II of the Prospectus Rules to illustrate the impact of the Placing, Subscription, Admission and Acquisition as if it had taken place on 4 March 2020, being the date of incorporation of the Company.

The Pro Forma Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and may differ from the Enlarged Group's actual financial position or results.

Unaudited pro forma statement of net assets as at 31 March 2021

	The Company audited net assets as at 31 March 2021	**PTRC unaudited net assets as at 30 June 2021**	**Issue of the Placing shares and the Subscription Shares, net of costs**	**Unaudited pro forma adjusted aggregated net assets of the Enlarged Group as at 31 March 2021**
	£	**$**	**£**	**£**
Total assets	50,000	1,338,072	3,063,250	4,451,322
Total liabilities	(34,541)	(180,604)	-	(215,145)
Total assets less total liabilities	15,459	1,157,468	3,063,350	4,236,177

Unaudited pro forma income statement for the period ended 31 March 2021

	The Company audited income statement for the period ended to 31 March 2021	**PTRC audited income statement for the year to 31 December 2020**	**Placing and Subscription costs**	**Unaudited pro forma adjusted aggregated income statement of the Group for the period ended 31 March 2021**
	£	**$**	**£**	**£**
Administrative expenses	(34,541)	(516,306)	(455,000)	(1,005,847)
Finance income	-	4,492	-	4,492
Operating loss	**(34,541)**	**(511,814)**	(455,000)	(1,001,355)
Loss from continuing operations	**(34,541)**	**(511,814)**	(455,000)	(1,001,355)

WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

- PTRC's projects are regarded as 'early stage exploration projects' and are therefore highly speculative in nature. There is no guarantee further mineralisation will be found. The Company, as the holding company for the Group, is entirely dependent on the success of PTRC, its subsidiary. Exploration and development are costly, speculative and often unproductive, and are necessary for the Group's business. 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 develop the Group's projects. Failure to discover new resources, to maintain existing mineral rights or to extract resources from potential reserves in sufficient amounts and in a timely manner could materially and adversely affect the Group's results of operations, cash flows, financial condition and prospects.
- PTRC is in the exploration stage of their development. The Group will not become revenue producing until successful exploration has been undertaken, the Group will therefore be dependent on equity funding to finance its operations in the medium term, which together with the potential exercise of the Warrants will be dilutive in nature. If the Group cannot secure future equity funding then it may be unable to unable to continue with its operations.
- Mining Concessions which have been obtained by the Group through Option Agreements need to be duly registered in the Chilean Mining Registrar in order for those Option Agreements to be unilaterally enforceable. If the Group fails to register any Option Agreement in the Chilean Mining Registrar then the Group may be unable to enforce the benefit of the Option Agreement against third partys and the Group's title to the Mining Concession could be subject to potential litigation by third parties claiming an interest in them. The Group has submitted all Option Agreements not currently registered in the Chilean Mining Registrar to the registrar for registration, being the majority of the Option Agreements and the Group has no reason to believe that any of the Option Agreements will not be registered.

- On March 24, 2021, the lower chamber of the Chilean congress passed a legislative proposal, the purpose of which is to impose a royalty tax on mining activities, specifically over exploitation activities of mining operators that produce over 12.000 tonnes of copper per year. Despite the fact that the Group's operations are currently limited to exploration activities, the enactment of the aforementioned bill could considerably increase mining taxes, affecting the viability of future exploitation projects in Chile, including the viability of potential future exploitation projects of the Company which could become uneconomic. The Company will continue to monitor the proposed changes and specifically the impact it could have on potential future operations of the Company.
- The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company is unknown. In Chile, an initial lockdown was imposed in March 2020 preventing access to sites and delaying field activities. Restrictions were relaxed sufficiently in May 2020 to allow local geologists to resume field activities and they have been in the field since but now senior management oversight has yet been possible. The Group has implemented strict COVID protocols which include reducing the frequency of site trips by increasing length of time on site, the supply of PPE and adjustments to on site accommodation. This has allowed continued safe access for all individuals. Any further governmental or industry measures taken in response to COVID-19 may adversely impact the Group's operations (including access to the Group's tenements and the working conditions of the Group's personnel) and are likely to be beyond the control 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.
- The Group's activities are currently geographically concentrated in Chile. As a result of this concentration, the Group may be disproportionately exposed to the impact of local delays or interruptions of development of, and future production from, these locations caused by significant 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.

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.

Currency of the securities issue

The currency of the securities issued and to be issued is pounds sterling. The Placing price of £0.05 for the Ordinary Shares is paid in pounds sterling.

Issued share capital

The issued share capital of the Company on Admission will consist of 212,476,100 Ordinary Shares of 0.01 each,63,965,000 Placing Shares and 6,400,000 Subscription Shares. All Ordinary Shares will be fully paid up on Admission.

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 or abstaining on Shareholder resolutions proposed by way of a show of hands, and one vote per Ordinary Share for or against or abstaining on Shareholder resolutions proposed by way of a poll vote.

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.

Relative seniority of the securities in the event of insolvency

Not applicable. 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 the prospectus and will not be immediately following Admission.

Restrictions on transferability

All Ordinary Shares are freely transferable subject to the following lock-in agreements. The Locked-In Shareholders have undertaken to the Company that they will not, and will use all reasonable endeavours to procure that any Connected Persons (as defined in section 252 of the Act, as amended) will not:

- dispose of any interest in any Ordinary Shares which they have at the date of Admission for a minimum period of twelve months following Admission except in very limited circumstances; and
- dispose of any interest in Ordinary Shares so as to ensure an orderly market for the issued share capital of the Company for a period of twelve months following the first anniversary of Admission.

These lock in provisions will not apply, *inter alia*, in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Locked-In Shareholder.

Dividend policy

The nature of the Company's business means that the Directors do not anticipate that they will recommend a dividend in the forseeable future following Admission. The Directors believe the Company should seek to generate capital growth for its Shareholders. The Company may

recommend distributions at some future date when it becomes commercially prudent to do so, having regard to the availability of the Company's distributable profits and the retention of funds required to finance future growth.

WHERE WILL THE SECURITIES BE TRADED?

Application for admission to trading on a regulated market

Application has been made for the Ordinary Shares to be admitted to the Official List of the FCA (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) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. 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 20 December 2021.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

- 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, commodities 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.
- An active trading market in the Ordinary Shares may not develop on the standard segment of the Main Market during the trading period because the trading of the Ordinary Shares may be volatile and subject to the same risks.
- The Company's ability to pay dividends will depend on the level of profits and cash flows generated by the Company, given the nature of the Company's business the Directors do not anticipate that they will recommend a dividend in the forseeable future.

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 offer

The Company has, conditional, inter alia, on Admission raised £3,518,250 (before costs payable of approximately £455,000) by the issue of 63,965,000 Ordinary Shares which have been conditionally issued at £0.05 per Ordinary Share by the Company with investors through the Placing, the issue of 6,400,000 Ordinary Shares which have been conditionally issued at £0.05 per Ordinary Share by the Company with investors through the Subscription and the issue of 70,365,000 warrants exercisable at £0.10 and valid for a period of two years.

The Placing is conditional on Admission occurring by 31 January 2022. If the Placing and Admission do not occur, all placing funds will be returned to investors. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

Dilution

The Placing, the Subscription and Admission will result in existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Shares as at the date of this Document so as to constitute 72.53 per cent. of the Enlarged Share Capital.

If all the Warrants and Options were exercised, this would result in a maximum dilution to the Enlarged Share Capital of approximately 43 per cent.

Total net proceeds / expenses

The Company has conditionally raised gross proceeds of £3,518,250 through the Placing and the Subscription and estimated Net Proceeds are approximately £3,063,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, the Subscription and Admission are approximately £670,000, with £455,000 remaining as payable form the gross proceeds.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Reasons for the offer and use of proceeds

The Company was formed for the purpose of acquiring a company, business or asset that has operations in the mining sector that it would then look to develop and expand. The Company has entered into the Acquisition Agreement and the net proceeds of the Placing and the Subscription will be applied in the development of PTRC's assets.

The Company's intention is to use the Net Proceeds to pay the Company's ongoing corporate costs and expenses (including directors' fees and other internal costs), which are estimated to amount to £384,000 for the first 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) (£'000s)	Year 2 (starting 12 months from Admission) (£'000s)	Total Expenditure (£'000s)
	Exploration geology	182	144	326
	Geophysics	72	0	72

San Lorenzo	Drilling	247	329	576	
	Field costs	65	64	129	
	Resource/Feasibility studies	0	25	25	
	Tenement and Admin costs	108	112	220	
	Sub-total (£)	**£ 674**	**£ 674**	**£ 1,348**	
Especularita	Exploration geology	104	194	298	
	Geophysics	29	72	101	
	Drilling	0	155	155	
	Field costs	36	47	83	
	Resource/Feasibility studies	0	7	7	
	Tenement and Admin costs	128	132	260	
	Sub-total (£)	**£ 297**	**£ 607**	**£ 904**	
New Projects	Generative	15	40	55	
	Sub-total (£)	**£ 15**	**£ 40**	**£ 55**	
UK Corporate	G & A	384	320	704	
	Sub-total (£)	**£ 384**	**£ 320**	**£ 704**	
	Total Expenditure (£)	**£ 1,370**	**£ 1,641**	**£ 3,011**	

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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 Company, 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 NATURAL RESOURCES SECTOR

Political, legal and commercial instability, as well as political and fiscal pressure on governments, in the countries and territories in which the Company operates could affect the viability of the Company's operations

The Group may have operations in jurisdictions with varying degrees of political, legal and commercial stability. Political, civil and social pressures may result in administrative change, policy reform, changes in law or governmental regulations, which in turn could result in expropriation or nationalisation of assets. Renegotiation or nullification of pre-existing agreements, concessions, leases and permits held by a company, changes in fiscal policies (including increased tax or royalty rates) or currency restrictions are all possibilities. Commercial instability caused by bribery, outbreaks and corruption and more generally underdeveloped corporate governance policies in their various guises can lead to similar consequences, any of which could have a material adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

In addition, fiscal constraints or political pressure may also lead governments to impose increased taxation on operations in the natural resources sector within a given jurisdiction. Such taxes or other expropriation of assets could be imposed by any jurisdiction in which the Group operates. If operations are delayed or shut down as a result of political, legal or commercial instability, or if the Company's operations are subjected to increased taxation or other expropriation, the ability of the Group to generate long term value for Shareholders could be adversely impacted.

The natural resources sector is subject to commodity price fluctuations, which may adversely impact the results of operations, financial conditions and prospects of the Company

The market prices of copper and gold, like many commodities are volatile and are affected by numerous factors which are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in copper prices could render less economic, or uneconomic, the mineral projects that the Group is exploring and could negatively impact the availability of equity finance to the Company for it to continue to fund its exploration activities.

The Company may be adversely affected by currency exchange rate fluctuations

The Company may be exposed to ongoing currency risk. While the Placing and the Subscription will raise proceeds in Sterling, the Company's financial statements are stated in Sterling, and certain ongoing management costs will be denominated in Sterling, the price of its potential products (and thus its potential revenues) will be determined by world commodities markets which are typically expressed in US dollars, and its operational costs

will largely be incurred 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.

Inflation and other cost increases may have an adverse effect on the Company's results of operations and cash flows

The Group's operations are currently in the early exploration stage and the Directors do not expect to be revenue producing in the short term. However, and assuming exploration is successful, the Group will be unable to control the prevailing market prices of any commodities it produces. The Group may be unable to pass increased production costs to customers. As a result, significant inflation or other production cost increases in the countries in which the Group may operate could increase operational costs without a corresponding increase in the sales price of the commodities the Group may produce. Alternatively, a lag in the reduction of input costs relative to declining commodity prices will have a similar adverse effect on the Group's operations. Any such increased costs or delays in cost reductions may adversely affect the Group's results of operations and cash flows.

Safety, health and environmental laws and related regulations may expose the Company to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation

The natural resources sector involves extractive enterprises. Such activities often make the sector a hazardous industry and as a result it is typically highly regulated by safety, health and environmental laws. The Group's operations may be subject to extensive governmental regulations in all jurisdictions in which it operates. Operations in Chile are subject to the Mining Code and its Regulations together with various supplementary legislation which together cover general and specific regulations and restrictions governing drilling and production, mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits, remediation requirements and sustainable decommissioning permits), workplace health and safety, social impacts and other laws.

The costs associated with compliance with these laws, regulations and licences are substantial, and possible additional future laws and regulations, changes to existing laws and regulations (including, but not limited to, the imposition of higher Mining Concessions fees, mining royalties or taxes) or more stringent enforcement or restrictive interpretation of current laws and regulations by governmental authorities, or of rulings or clearances obtained from such governmental authorities, could cause additional expenditure (including capital expenditure) to be incurred or impose restrictions on, or suspensions of, the Group's operations and cause delays in the development of its operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits against the Group based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of the Group's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The occurrence of any of these factors may have a material adverse effect on the Group's business, results of operations, financial condition and the price of the Ordinary Shares.

Chile has adopted environmental regulations requiring industrial companies to undertake programmes to reduce, control or eliminate various types of pollutants, and to protect natural resources, such as water and air. The Group will be required to prepare an environment assessment statement of a project if the project meets certain criteria, such as an ore extraction capacity over 5.000 tons per month. This environmental assessment statement is then filed for the evaluation of the Environmental Assessment Service. Later, after an administrative proceeding in which the authority: ***(i)*** Formulates corrections, ***(ii)*** Make inquiries to other governmental bureaus; and/or ***(iii)*** inquires surrounding communities that may be affected by the project, due to its location and effects, the referred statement shall finalize in an "*Environmental Qualification Resolution".* Such resolution is a comprehensive permit referring to all allowed levels of pollution, usage of chemicals, disposal of waste, the management and control of the former and the latter, and in general, environmentally approved or restricted activities, within the mining operation. Whilst the Group will employ international best practice to avoid causing damage to the environment and will comply with any recommendations set by the authorities under any environmental permits it obtains, the nature of its activities is such that there is a risk that certain of the Group's operations may create environmental risk in the form of deforestation, erosion, contamination and alteration of soil profiles, contamination of local streams and wetlands, dust, noise or leakage of polluting substances from site operations. If the Group exceeds certain emissions levels or does not comply with the environmental regulation, authorities may impose sanctions depending on how infractions are qualified, from written warnings to fines, which oscillate between 1 and 10.000 monthly tax units, that could have a material adverse effect on the Group's business, results of operations and financial condition and the price of the Ordinary Shares. In addition, the authorities can order provisional or definitive closure of the facilities or site and the revocation of permits, depending on the severity of the infraction.

Many participants in the natural resources sector are subject to current and planned legislation in relation to the emission of carbon dioxide, methane, nitrous oxide, ozone and other so called "greenhouse gases".

There is no current legislation in place in Chile in relation to the emission of carbon dioxide, methane, nitrous oxide, ozone and other so called “greenhouse gases, but failure to comply with any future legislation could adversely affect the Group’s profitability if any acquired business has material greenhouse gas intensive assets. Chile, together with other countries, signed and enacted the Paris Agreement, an international treaty which, among other things, seeks to control and reduce greenhouse gas emissions by means of "Nationally Determined Contributions" which, in Chile´s case, translates in a reduction of its carbon dioxide emissions per Gross Domestic Product unit by 45% below 2016 levels by 2030. Any future regulation regarding this treaty could result in significant environmental compliance costs, delaying future projects. In addition, future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on the ability of the Group to market its commodities and/or the prices which it is able to obtain. These factors could have a material adverse effect on the Group’s business, results of operations, financial condition or prospects.

Additionally, and in case a specific area in Chile reaches certain levels of pollution, the Chilean Ministry of Environment is bound to declare the area as latent or saturated, issuing the corresponding prevention or decontamination plan. Both plans may include environmental measures that could increase the operational costs, as well as the development and expansion costs of projects located in the subject area. Accordingly, noncompliance of this measures may translate in public and private claims against the Group on the grounds of property damage or personal injuries based on the exposure to the pollutants ruled by the aforementioned plan, affecting both its reputation and the relation with local stakeholders.

Health and safety regulations in Chile generally require mining companies to take all possible measures to prevent harm to personnel and to mitigate risks. These measures may include obligations regarding transport and mobility, technical equipment and clothing and health checks for workers. Failure to provide a safe working environment or to manage environmental risks may result in harm to the Group’s employees, the communities near the Group’s operations and the local environment. Government authorities may also force closure of facilities on a temporary or permanent basis or refuse future drilling or mining right applications. The Group could face fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation and other financial consequences, which may be significant. The Group could also suffer impairment of its reputation, industrial action or difficulty in recruiting and retaining skilled employees. Any future changes in laws, regulations or community expectations governing the Group’s operations could result in increased compliance and remediation costs. Any of the foregoing developments could have a materially adverse effect on the Group’s results of operations, cash flows or financial condition.

Possible future development of a mining operation at the Group’s projects are dependent on a number of factors

The Group’s operations will be, subject to risks and hazards inherent to the mining industry, including but not limited to, variations in mineral quality, deposit size, density, unusual or unexpected rock formations and other geological problems, seismic activity, fires, explosions, periodic interruptions due to inclement or hazardous weather conditions, environmental hazards, hydrological conditions, delays in installing and commissioning plant and equipment, mechanical equipment performance problems and other technical problems, the unavailability of materials and equipment including fuel, labour force disruptions or shortage of skilled workers, unanticipated interruptions or significant changes in the costs of services and supplies including but not limited to water, transport, fuel and power, and unanticipated regulatory changes. Should any of these risks and hazards affect any of the Group’s exploration or possible future mining activities, it may cause the cost of these activities to increase and may result in a requirement for greater capital or operating expenditure. The cost of exploration may also increase to a point where it would no longer be economic to carry out these activities, which would have a material and adverse effect on the financial condition of the Group.

Failure to discover mineral resources or reserves or adequately develop new projects could adversely affect the Group’s business

Exploration is costly, highly speculative and often unproductive. Failure to discover mineral resources or reserves, to maintain existing mineral rights or to extract from any such potential ore reserves in sufficient amounts and in a timely manner could materially and adversely affect the Group’s results of operations, cash flows, financial condition and prospects. In addition, the Group may not be able to recover the funds used in any exploration programme to identify new opportunities.

The Group may be unable to obtain or renew required exploration or mining rights and concessions, licences, permits and other authorisations and/or such concessions, rights, licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration

The Group will conduct its operations pursuant to exploration or mining rights and concessions, licences, permits and other authorisations, which may be valid only for a defined time and subject to certain requirements. Any delay in exploration or obtaining or renewing a licence, permit or other authorisation may result in a delay in exploration or investment or development of a resource and may have a material adverse effect on the Group’s

results of operations, cash flows and financial condition. In addition, any existing exploration or mining rights and concessions, licences, permits and other authorisations of the Group may be suspended, terminated or revoked if the Group fails to comply with the relevant requirements. If the Group fails to fulfil the specific terms of any of its rights, concessions, licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition. In Chile, Exploration concessions are valid for two years and can be renewed for a further two years thereafter. Mining Concessions are valid in perpetuity so long as annual fees are paid to the government. Annual rents for Exploration concessions are payable each year and failure to make these payments by the renewal date may result in automatic cancellation.

The potential adoption of a Mining Royalty Tax in Chile may adversely affect the Groups operations

On March 24, 2021, the lower chamber of the Chilean congress passed a legislative proposal, the purpose of which is to impose a royalty tax on mining activities, specifically over exploitation activities of mining operators that produce over 12.000 tonnes of copper per year. Despite the fact that the Group's operations are currently limited to exploration activities, the enactment of the aforementioned bill could considerably increase mining taxes, affecting the viability of future exploitation projects in Chile, including the viability of potential future exploitation projects of the Company which could become uneconomic. The Company will continue to monitor the proposed changes and specifically the impact it could have on potential future operations of the Company.

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.

Exploration and mining operations are vulnerable to natural disasters, operating difficulties and damage to or breakdown of a physical asset, any of which could have a material impact on the productivity of the operations and not all of which may be covered by insurance

Exploration and mining operations are vulnerable to natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Group's control. Chile is seismically active and prone to frequent earthquakes and occasional tsunamis,. Operating difficulties, such as unexpected geological variations and rock and ground conditions that could result in significant failure, could affect the costs and viability of its operations for indeterminate periods. In addition, damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and subsequent financial losses. Insurance can provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Group intends to maintain suitable insurance, the Group's insurance may not cover every potential risk associated with its operations. Adequate coverage at reasonable rates is not always obtainable. In addition, the Group'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 Group's business, results of operations, financial condition and prospects.

Labour disruptions could have an adverse effect on the Group's results of operations, cash flows and financial condition

Except for sam Garrett and Paul Williams, being the Executive Director and Chief Financial Officer, the Group does not currently have any employees there is a risk that strikes or other types of conflict with unions or future employees may occur at anyone 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. Restrictions on the Group's ability to access necessary infrastructure services, including transportation and utilities, may adversely affect the Group's operations. Inadequate supply of the critical

infrastructure elements for sampling, drilling or mining activity could result in delays to the Group exploration programme, which could have a negative effect on the Group's finances. Disruptions in the supply of essential utility services, such as water and electricity, can halt the Group's exploration operations for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling or mining equipment or facilities, which may in turn affect its ability to recommence operations on a timely basis. Assuming exploration is successful adequate provision of transportation services, such as timely pipeline and port access and rail services, are critical to distributing products, and disruptions to such services may affect the Group's future operations. The Group may be dependent on third party providers of utility and transportation services. As such, third party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Group's control.

Failure to manage relationships with local communities, government and non-government organisations could adversely affect future growth potential of the Group

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.

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome and the Group may not be able to generate cash flows or secure adequate financing for its discretionary capital expenditure plans

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. The Group is currently in the early stages of exploration and does not expect to be revenue producing in the short term. In the event of any future development the Group may not produce sufficient net revenues to return a profit after development, operating and other costs. Exploration activities may not result in economic resource discoveries.

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.

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 UK 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 UK 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 THE BUSINESS OF THE GROUP

PTRC is currently in the early exploration and appraisal phase.

The Company is recently formed, having been incorporated on 4 March 2020. Its acquisition of PTRC completed on 27 July 2021. The Company is the holding company of the Group and, will not itself, be operating or generate revenues. It is, therefore, entirely dependent on the success of PTRC.

PTRC is in the early exploration and appraisal phase of their development. PTRC's projects are regarded as *'early stage exploration projects'* and are therefore highly speculative in nature. There is no guarantee economic mineralisation or resources will be found. The Company, as the holding company for the Group, is entirely dependent on the success of PTRC, its subsidiary.

Failure to conclude the proposed work programmes, a summary of which is set out in section 2 of Part I of this Document, within a reasonable time and within the planned budgets, or failure to identify mineralisation will have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. It is possible (but not guaranteed) that in that instance the Group could still operate as the Directors would use their experience to diversify areas being surveyed, with the acquisition of additional licences or by entering into joint venture agreements, in order to find ways to enhance shareholder value.

Enforceability of Option Agreements

Mining Concessions which the Group has the right to acquire through Option Agreements (Please see paragraph 10.9 of part VI for details on the Option Agreements) need to be duly registered in the Chilean Mining Registrar in order for those Option Agreements to be unilaterally enforceable. If the Group fails to register any Option Agreement in the Chilean Mining Registrar then the Group may be unable to enforce the benefit of the Option Agreement against third parties and the Group's title to the Exploration Concession could be subject to potential litigation by third parties claiming an interest in them. Further, previous option agreements may be registered in the Chilean Mining Registrar against an Exploration Concession, these will need to be removed by the Company to ensure that no previous holders of option agreement can stake a claim to the Exploration Concession. The Group has submitted all Option Agreements not currently registered in the Chilean Mining Registrar to the registrar for registration, being the majority of the Option Agreements and the Group has no reason to believe that any of the Option Agreements will not be registered. Further the Group has no reason to believe that any option agreements previously registered against any Exploration Concession are valid, the Group have obtained a comfort letter from the grantor confirming this, please refer to paragraph 10.10 of Part IV of this documents for further details.

PTRC's capital requirements

The Group will not become revenue generating until successful exploration has enabled a producing mine to be built. The Group will therefore be heavily reliant on equity funding to fund its operations in the medium term. The Group expect to require future fund raises to fund its operations, which together with the potential exercise of the Warrants will be dilutive in nature. If the Group cannot secure future equity funding then it may be unable to unable to continue with its operations.

Unlike more established revenue generating public companies, the Company does not have a restriction on the Directors' borrowing powers in the Articles. These powers are often capped at two times the aggregate of the amount paid up on a company's issued share capital and the amount standing to the credit of its consolidated reserves, after making certain adjustments. As a smaller company that requires larger capital expenditure, and therefore substantial debt requirements in due course, the Directors can instead exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital, and to issue stock options.

PTRC may not be able to renew its Exploration concessions and/or obtain Exploitation concessions

PTRC currently has rights to acquire Exploration and Exploitation Concessions all of which are each in good standing. A detailed table containing full details of all Exploration and Exploitation concessions is annexed to this document:

Exploration concessions in Chile last for 2 years, counted since the constitution by judicial ruling, and are subject to the payment of annual fees to the Chilean Treasury. If the annual fees of an Exploration concession are not paid on a timely manner, the claim can be restored to good standing by paying double the annual fee the following year. At the end of the initial 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 proceeding 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 the term of 30 days, counted since the 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, they give the owner the right to mine subject to the granting of permits and, consequently, apply for the aforementioned permits, such as the environmental qualification resolution for projects with an extraction capacity over 5.000 tonnes per month.

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 will be effectively maintained, by means of the payment of the annual license previously reviewed or by means of compliance with new regulation that may rule 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 Group's business, prospects, financial conditions and results of operations. There can be no assurance that any future Exploration and Exploitation concessions applications will be granted or that, if granted, they will be granted in full or without conditions which may delay or hinder the Group's ability to access favourable areas and complete work programmes.

Title matters

Whilst the Group is satisfied that it has taken reasonable measures to ensure an unencumbered right to explore its claims areas in Chile, the Mining Concessions may be subject to undetected defects. If a defect does exist, it is possible that the Group may lose all or part of its interest in one or more of the Mining 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.

Whilst the Group has no reason to believe that the existence and extent of any of its interest in one or more of the Mining Concessions are in doubt, title to the mineral resources could be subject to potential litigation by third parties claiming an interest in them.

The failure to comply with all applicable laws and regulations, including failure to pay the corresponding claim fees in relation to any potential litigation may invalidate title to mineral rights to which the Group has an interest in.

The production and sale of metals are subject to various state and local governmental regulations. Although mining regulations in Chile have been subject to very few changes since 1980 that does not prevent it from being changed from time to time in response to economic or political conditions and can have a significant impact upon overall operations.

Matters subject to regulation in Chile include the issue and payment for licences which are purchased from the state and give you the right to either explore or to mine, taxes where the maintenance of a Mining Concession is subject to the payment of annual licence fees. Additionally, the Chilean State collects Special Mining Income Tax which has a progressive rate depending on the annual sales of minerals produced, as well as environmental protections, which stipulate when an environmental assessment is required, procedure that involves a lot of time and work. These laws and regulations could be amended or expanded to the disadvantage of the Group. From time to time, regulatory agencies could impose price controls and limitations on production in order to conserve supplies. Changes in these regulations could require the Group to expend significant resources to comply with new laws or regulations or changes to current requirements and this could have a material adverse effect on the Company's future business operations.

Currently the Exploration and Exploitation concessions are located solely in Chile.

The Group's activities are currently geographically located in Chile. While Chile is historically considered to be one of South America's most politically stable and prosperous nations, it may nevertheless be subject to social and economic uncertainty. Chile is currently undergoing political reform, including proposed changes to its constitution, that, among other things, enshrines the property right on Mining Concessions. Such changes may adversely impact the current and potential future operations of the Group within Chile. Therefore, the Group will continue to monitor the political situation in Chile and will look to take steps to mitigate any potential impact it may have on the operations of the Group. Civil and political unrest and outbreaks of hostilities in Chile could affect the Group's access to its projects and subsequent exploration and development. As a result of this location, the Group may be disproportionately exposed to the impact of local delays or interruptions of development of, and future production from, these locations caused by significant governmental regulation, transportation capacity constraints, curtailment of future production, natural disasters, adverse weather conditions or interruption of transportation or other events which impact this area.

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of the Group

The Company cannot predict the severity or extent of periods of slow or negative economic growth and any resultant weakening of consumer and business confidence may lead to difficulties in raising capital and lower levels 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 condition and prospects of PTRC, and of any future acquisition targets, will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

Further details of the effects of unfavourable global, regional or national macroeconomic conditions on the natural resources sector are set out in the risk factor headed "The natural resources sector is subject to commodity price fluctuations, which may adversely impact the results of operations, financial conditions and prospects of the Company".

Any due diligence by the Company in connection with the Acquisition, or any further acquisitions, may not reveal all relevant considerations or liabilities of a target, which could have a material adverse effect on the Company's financial condition or results of operations

In connection with the Acquisition, the Company conducted such due diligence investigations as it deemed reasonably practicable and appropriate based on the facts and circumstances applicable to the transaction. The objective of the due diligence process was to identify material issues which might have affected the decision to proceed with the Acquisition. The Company may also use information revealed during the due diligence process to formulate its business and operational planning for any target business.

While conducting due diligence and assessing a potential acquisition, the Company and its advisers will rely on available information provided by the relevant acquisition target where such target is willing or able to provide such information and, in some circumstances, third party investigations. There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition or to formulate a business strategy. Furthermore, there can be no assurance that the information provided during due diligence will be adequate or accurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of the potential opportunity. If the due diligence investigation fails correctly to identify material information regarding the opportunity, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with such acquisition, the Company may subsequently incur substantial impairment charges or other losses. The Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during the due diligence process and which could have a material adverse effect on the Company's financial condition and results of operations.

Covid-19

The outbreak of the coronavirus disease (COVID-19) has impacted global economic markets. The Company's Share price after admission may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

In Chile, an initial lockdown was imposed in March 2020 preventing access to sites and delaying field activities. Restrictions were relaxed sufficiently in May 2020 to allow local geologists to resume field activities and they have been in the field since, although management have not been on sight to provide oversight. The Group has implemented strict COVID protocols which include reducing the frequency of site trips by increasing length of time on site, the supply of PPE and adjustments to on site accommodation this has allowed continued safe access for all individuals. The Group will continue to monitor the ongoing Covid-19 situation in Chile and throughout the world and take appropriate measures to ensure the safety of its personnel whilst continuing field work.

Any governmental or industry measures taken in response to COVID-19 may adversely impact the Group's operations (including access to the Group's concessions and the working conditions of the Group's personnel) and are likely to be beyond the control of the Company.

RISKS RELATING TO THE GROUP'S RELATIONSHIP WITH PERSONNEL AND CONFLICTS OF INTEREST 1. 12.2

If the Group loses any of its key personnel, its ability to manage the business and continue the growth could be negatively impacted

The Group's success depends to a significant extent on the quality of management of the Group. The Group's business may be disrupted, additional cost may be incurred or the future of the Group may be jeopardised by a loss of or failure to retain sufficient numbers and quality of management staff or senior personnel.

Measures are in place to retain the services of the Directors and the Group's present key personnel and they are committed to the long term growth of the Group but there can be no assurance the Group's present key personnel and Directors will remain with the Group, and the departure of any such person or Director may materially affect the Group's business operations and the value of the Company's Ordinary Shares. The future success of the Company is also in part dependent upon its ability to identify, attract, motivate and retain staff with the requisite experience. Measures are in place and are under review to reward and retain key individuals and to protect the Group from the impact of staff turnover.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to achieve the Company's objectives

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. 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 an executive director of Flynn Gold Limited ("Flynn"). The work involved with running Flynn will, in particular, initially require the allocation of a substantial amount of his time although the intention is that this will reduce as Mr. Garrett increases his focus on the Company. In addition, whilst 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.

The Directors are currently affiliated and may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Group and may have conflicts of interest in allocating their time and business opportunities

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 particularly it is noted that Nicholas Briers as an employee of SI Capital will be involved and is currently and will in the future become affiliated, 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 7 of Part II 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.

Historical results of prior investments made by, or businesses associated with, the Directors and their affiliates may not be indicative of future performance of an investment in the Company

The descriptions of the Directors set out in paragraph 1 of Part II of this Document are presented for information purposes only and historical results of prior investments made by, or businesses or transactions associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

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

The proposed Standard Listing of the Ordinary Shares will afford Shareholders a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford Shareholders a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on pages 22 and 23 of this Document.

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. Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on pages 22 and 23 of this Document.

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 the Placing and the 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 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 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.

An active trading market in the Ordinary Shares may not develop

An active trading market in the Ordinary Shares may not develop on the Standard List during the trading period because the trading of the Ordinary Shares may be volatile and subject to the same risks as noted elsewhere herein.

Ordinary Shares available for future sale

The Company is unable to predict whether substantial amounts of Ordinary Shares will be sold in the open market following Admission. Any sales of substantial amounts of Ordinary Shares on a stock exchange or the perception that such sales might occur could materially adversely affect the market price of the Ordinary Shares and the market capitalisation of the Company.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which applies to all companies with their securities admitted to the Official List, being Listing Principle 1 and Listing Principle 2. In addition, the Company will also comply with the Listing Principles Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Placing, the Subscription and Admission;

- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;

- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition will not require Shareholder consent under the Listing Rules, even if Ordinary Shares are being issued as consideration for such an acquisition;

- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Subject to the Act and the Articles, the Company will have unlimited authority to buy back and cancel Ordinary Shares; and

- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules and Disclosure Guidance and Transparency Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company:

- compliance with the Listing Principles set out in Listing Rule 7.2.1;

- inclusion of a corporate governance statement in accordance with DTR 7.2 in its directors' report;

- compliance with the reverse takeover rules set out in Listing Rule 5.6.1R;

- where shares of the same class of shares that are already listed are allotted, the Company must apply for such newly allotted shares to be admitted to listing. The application must be made as soon as possible and, in any event, within one year of the allotment;

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;

- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;

- the form and content of temporary and definitive documents of title;

- the appointment of a UK registrar;

- compliance with DTR 4, 5, 6 and 7.2;

- the making of regulatory information service notifications in relation to a range of debt and equity capital issues. This information includes proposed changes to the capital structure, any redemption of listed shares, any extension of time granted for the currency of temporary documents of title and the results of any new issue of equity securities or public offering of existing equity securities; and

- save where the FCA accepts a lower percentage than 25%, at least 25% of the Ordinary Shares need to be held by the public. From Admission, the Company will be subject to the Market Abuse Regulation.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not intend to seek to transfer to either a Premium Listing or any other listing venue at this time. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would able to fulfil the relevant eligibility criteria.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

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 or Subscription 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 11 of this Document.

Neither the Broker, nor any person acting on their behalf, makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, Admission. The Broker accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. Neither the Broker, nor any person acting on their behalf, accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Broker or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

The Broker and any affiliate thereof acting as an investor for its or their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. The Broker does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Placing Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Placing Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company, the Directors or the Broker that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors nor the Broker accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, the Republic of South Africa, the Republic of Ireland, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, the Republic of South Africa, the Republic of Ireland, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, the Republic of South Africa, the Republic of Ireland, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

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 13 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.

Third party data

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.

No incorporation of website

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.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 193.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	7 December 2021
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 20 December 2021
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 20 December 2021
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

ADMISSION STATISTICS

Number of Existing Ordinary Shares	126,111,100
Number of Conversion Shares	16,000,000
Number of Placing Shares being issued	63,965,000
Number of Subscription Shares being issued	6,400,000
Number of Ordinary Shares in issue on Admission	212,476,100
Approximate percentage of the Enlarged Share Capital on Admission represented by the Placing Shares and Subscription Shares	33
Placing Price	£0.05
Gross proceeds of the Placing and the Subscription	£3,518,250
Estimated expenses of the Placing, the Subscription and Admission (inclusive of VAT)	£455,000
Estimated net proceeds of the Placing and the Subscription	£3,063,250
Market capitalisation of the Company at the Placing Price on Admission	£10,623,805
Number of Warrants outstanding on Admission	148,327,850
Number of Options outstanding on Admission	11,702,232
Fully diluted number of Ordinary Shares immediately following Admission (assuming exercise in full of the Warrants and Options)	372,506,182

DEALING CODES

ISIN	GB00BLB5BF24
SEDOL	BLB5BF2
TIDM	GSCU
LEI	213800RF6N9WA8PZH313

DIRECTORS, SECRETARY AND ADVISERS

Directors	Samuel ("Sam") James Melville Garrett Nicholas Michael Briers Stuart Robert Greene Charles Bond
Chief Financial Officer	David Paul Lumley Williams
Registered Office	Salisbury House London Wall London EC2M 5PS
Company Secretary	Stephen Ronaldson
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	Baker McKenzie SpA. Avenida Andrés Bello 2457, Torre Costanera, piso 19 Providencia, Santiago, Chile, CL 7510689
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
Competent Person	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth, WA 6005, Australia

PART I

INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction and History

Great Southern Copper plc was incorporated on 4 March 2020 under the laws of England and Wales for the purpose of acquiring a company, business or asset that has operations in the mining or industrial sectors with the intention of developing and expanding its operations. On 27 July 2021, the Company agreed to acquire Pacific Trends Resources Chile SpA ("PTRC").

Whilst PTRC does not own any Mining Concessions in its own right, it does have, through several registered or soon to be registered legal agreements, the option to purchase specific fully granted Mining Concessions and a potentially variable number of additional Mining Concessions in the process of being granted.

All the Mining Concessions which PTRC has rights to purchase are currently owned by, or in the process of being granted to PTRC's counterparts in the legal agreements, and are located exclusively within the Coquimbo (IV) region of Chile (please see Part III of this Document for further details on the agreements). The agreements are structured to protect PTRC's potential future rights so long as PTRC maintains its obligations under the agreements, the agreements do not require PTRC to incur any fee in relation to exercising the options.

While the options are valid, and prior to their exercise, PTRC enjoys full rights to access and exploit minerals from the Mining Concessions, as the option agreements provide the Company with all the benefits that are afforded to the registered holder of the Mining Concessions this right will be noted at the Chilean Mining Registrar against the Mining Concessions which has either been completed as noted in Annex I of this document or for the majority of the Mining Concessions application has been made to the Registrar, provided this is done in accordance with the Chilean Constitutional law on Mining Concessions ("Mining Code"). This includes basic geology at the Mining Concessions, including unlimited removal of minerals provided such removal does not become exploitive, by being refined or sold.

The primary objective of the Company is to generate value for Shareholders, which the Company will seek initially to achieve through the exploration and evaluation of PTRC's copper-gold projects and, potentially, through further acquisitions and investments.

The Company proposes an exploration and evaluation 2-year work programme for PTRC's copper-gold projects targeting principally large tonnage, low to medium grade porphyry style Cu-Au deposits.

The Company has conditionally raised gross proceeds of £3,518,250 through the Placing and the Subscription.

2. PTRC' Projects

PTRC was incorporated in the Chile under the Chilean Code of Commerce and the Chilean Companies Act No. 18,046. Its company registration data is filed at the Commerce Registry under: Folio 13,021, Number 7,273, and year 2017.

The Company has commissioned an independent technical report from CSA Global Pty Ltd, prepared in accordance with the JORC Code and the rules and guidelines issued by the FCA for the requirements of a Competent Person's Report. Below are principally extracts of the Competent Person's Report, which is reproduced in full in Part III of this Document.

GSC's mineral exploration assets comprise the San Lorenzo Cu-Au Project northeast of the coastal town of La Serena in northern Chile, and the Especularita Cu-Au Project located approximately 170km to the south of the San Lorenzo project. Significant historical small scale and artisanal workings for both copper and gold are readily evident in both exploration project areas. However exploration on the projects has not as yet matured to the stage where a mineral resource estimate can be confidently determined.

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"), 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.

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

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

In the San Lorenzo Project area, the early Cretaceous Bandurrias Formation is 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 alkalic porphyry 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 disseminated porphyry style mineralisation exhibiting characteristics of 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. The alkalic system has only recently been recognised at San Lorenzo and further exploration work is required to develop geological knowledge and further refine targets prior to drill testing. GSC have recommended that ongoing exploration programs at San Lorenzo focus on maturing the project to develop a better understanding of the potential for large tonnage sheeted vein systems and discrete pipe porphyry style Cu-Au targets.

Several types of targets have been proposed for the San Lorenzo project area, including sheeted vein type targets, porphyry-related targets and fault vein target types. GSC have identified five priority target areas to date, and CSA Global concur that these targets have demonstrated high prospectivity, and further work is recommended. These five priority targets are the Chinchillon Zone, the Las Hermanas Zone, the Cerro Blanco Zone, the Preserverancia Zone and the San Miguel Zone.

Especularita Project

The Coastal Cordillera hosts several well-known epithermal precious-metal 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 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 volcaniclastics.

The Especularita district is transected by a number of 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.

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.

A large Cu-Au 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. Spatial and temporal relationships of the three styles suggest that they are related to a large composite hydrothermal system. This project is at an early stage of exploration, but results to date are encouraging, and further exploration is recommended.

3. 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 17.5 million as of 2017. The capital and largest city is Santiago and the national language is Spanish.

Endowment

Chile is the largest copper miner and producer in the world, mining 5.7 million tonnes in 2020[1], almost 30% of the estimated 20 million tonnes produced globally[2], and more than the next three largest producing nations combined. With seven of the world's top fifteen copper mines located in Chile[3], the country boasts 23% of the worlds 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.[2]

Aside from its dominance in copper production, Chile is also the world's largest producer of Rhenium, Iodine and Nitrates and the second largest producer of Molybdenum, Lithium and Boron. Important quantities of Gold and Silver are also produced together with Molybdenum and Rhenium as byproducts of copper mining.[8]

History

The unique physical properties of Copper have made it a companion of human civilization for more than ten thousand years. Copper mining and smelting in early civilizations in what is now Chile started around 3,000 years ago[4]. The red metal accompanied the rise and succession of most civilizations 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[5] 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[1, 15].

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 below the poverty line, income quadrupled, and Chile became one of the two highest income Latin American economies[6].

Mature, stable mining jurisdiction.

Chile is one of South America's most promising investment destinations, with its stable and prosperous economy. With such impressive mineral endowment, not surprisingly 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 that were a strong feature of its mining investment promotion at the 2021 Prospectors And Developers Conference. [9,10]

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 26th out of 168 countries in its Corruption Perceptions 2019 Index, and 2nd out of Latin American countries.[11]

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 (CP-TPP) 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.[11]

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.[16]

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 May 15 - 16, 2021.

On July 4, 2021, the Convention began. It is expected, as per previous political commitments, the discussion and enactment of bylaws for the operation of such Constitutional Convention, for the first three to four months of the Convention.

It is possible that amendments concerning the regulation of natural resources will be made in the Constitution, mining is, however, expected to remain largely unaffected, as a result of an all-partisan consensus to protect such activity as it is the Country's main exportations and hence, income. Particularly, considering that all –both 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.

Regulation

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. Mineral concessions are of two types: mineral exploration concessions (called pedimentos), and mining or exploitation concessions (referred to as mensuras).

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$2/ha to the Chilean Treasury and exploration concessions are granted for 2 years. 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.

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.

Exploitation (mining) concessions (mensuras): The titleholder of an exploitation concession is granted 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.

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.

Infrastructure

Chile's 4,500-kilometer-long coastline boasts 12 public and 52 private ports, with the number of private ports increasing from 22 in 1994 to 52 in 2014 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.[12]

Containerized 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 [13].

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.[9]

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 desalinization 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 (724Mt at 0.48% CuEq for 2.9Mt copper, 2.7Moz gold, 9.9Moz Silver and 64kt molybdenum), only 85km along strike from GSC's flagship San Lorenzo Project.[14]

The primary objective of the Company is to focus on the advancement of the exploration and evaluation of its copper-gold projects as well as potentially to seek further acquisitions and investments to create a pipe-line of projects and generate value for shareholders. The Company is planning a two-year, exploration and evaluation programme for the copper-gold projects, targeting principally large tonnage, low to medium grade, porphyry style Cu-Au deposits.

GSC's two projects are held under Purchase Option Agreements which allow the Company to potentially own 100% of the projects subject to the payment in full of the Chilean government quotas, being US$117,080 per annum, and the fees of $3,010,000 due by March 2024 specified in such agreements for each of the 218 separate Mining Concessions, made up of 67 Mining Concessions at the Especularita Project and 151 Mining Concessions at the San Lorenzo Project . 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.

4. The Acquisition

On 27 July 2021, the Company entered into the Acquisition Agreement under which the Company acquired the entire issued share capital of PTRC from Pacific Trends Resources Pty Limited, the previous majority shareholder of the Company which the Locked-in Shareholders are the major ultimate beneficial owners, for AUS$2,090,000, satisfied by the issue of the Consideration Shares, the issue of the Acqusition Warrants and a cash payment of AUS$10,450.

Pacific Trends Resources Pty Limited gave warranties to the Company relating to PTRC and its assets.

Whilst PTRC does not own any Mining Concessions in its own right, it does have, through several registered or in the process of being registered legal agreements, the option to purchase specific fully granted Mining Concessions and a potentially variable number of additional Mining Concessions in the process of being granted.

All the Mining Concessions which PTRC has rights to purchase are currently owned by, or in the process of being granted to, PTRC's counterparts in the legal agreements, and are located exclusively within the Coquimbo (IV) region of Chile. The agreements are structured to protect PTRC's potential future rights so long as PTRC maintains its obligations under the agreements.

While the options are valid, and prior to their execution, PTRC enjoys full rights to access and exploit minerals from the Mining Concessions, as the option agreements provide the Company with all the benefits that are afforded to the registered holder of the Mining Concessions this right will be noted at the Chilean Mining Registrar against the Mining Concessions which has either been completed as noted in Annex I of this document or for the majority of the Mining Concessions application has been made to the Registrar, provided this is done in accordance with the Mining Code. This includes basic geology at the Mining Concessions, including unlimited removal of minerals provided such removal does not become exploitive, by being refined or sold.

Further details of the Acquisition Agreement are set out in paragraph 10.5 of Part VI of this Document.

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 thirty years of exploration management, assessment and operational experience including experience on gold and copper projects;

b) Sam'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 2020 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 where well-established infrastructure exists keeping costs low and a temperate client which allows drilling all year around.

6. Use of Proceeds

The Company's intention is to use the Net Proceeds to pay the Company's ongoing corporate costs and expenses (including Directors' fees and other internal costs), which are estimated to amount to £384,000 in the first 12 months after 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	Year 2 (starting 12 months from	Total Expenditure (£'000s)

		Admission) (£'000s)	Admission) (£'000s)	
San Lorenzo	Exploration geology	182	144	326
	Geophysics	72	0	72
	Drilling	247	329	576
	Field costs	65	64	129
	Resource/Feasibility studies	0	25	25
	Tenement and Admin costs	108	112	220
	Sub-total (£)	**£ 674**	**£ 674**	**£ 1,348**
Especularita	Exploration geology	104	194	298
	Geophysics	29	72	101
	Drilling	0	155	155
	Field costs	36	47	83
	Resource/Feasibility studies	0	7	7
	Tenement and Admin costs	128	132	260
	Sub-total (£)	**£ 297**	**£ 607**	**£ 904**
New Projects	Generative	15	40	55
	Sub-total (£)	**£ 15**	**£ 40**	**£ 55**
UK Corporate	G & A	384	320	704
	Sub-total (£)	**£ 384**	**£ 320**	**£ 704**
	Total Expenditure (£)	**£ 1,370**	**£ 1,641**	**£ 3,011**

Until deployed in the Company's activities, the Company will invest or deposit the Net Proceeds in sterling denominated money market instruments, government securities, commercial paper, asset backed commercial paper, corporate bonds and/or deposits with commercial banks.

7. Capital and returns management

The Company has conditionally raised gross proceeds of £3,518,250 under the Placing and the Subscription, giving net proceeds to the Company of approximately £3,063,000, 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 in Q2 2023 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 Concession 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. Selected Financial Information

The following selected financial information has been extracted from the audited financial statements of the Company set out in Part IV (B) of this Document and of PTRC set out in Part IV (D) and unaudited interim financial information of PTRC as set out in Part IV (E) of this Document.

The Company – selected financial information

Summary statement of comprehensive income

	Audited Period ended 31 March 2021 £
Revenue	**-**
Operating profit	(34,541)

Loss for the period and total comprehensive income for the period	(34,541)
Basic and diluted earnings per Ordinary Share (pence)	(3.934)

Summary statement of financial position

	Audited Period ended 31 March 2021 £
Total assets	50,000
Total liabilities	(34,541)
Total equity	15,495

Summary statement of cash flows

	Audited Period ended 31 March 2021 £
Cash used in operating activities	-
Cash from financing activities	50,000
Cash increase during the period	50,000

PTRC – selected financial information

Summary statement of comprehensive income

	Unaudited Period ended 30 June 2021 US$	Audited Year ended 31 December 2020 US$	Audited Year ended 31 December 2019 US$	Audited Year ended 31 December 2018 US$
Revenue	-	-	-	-
Operating loss	(127,825)	(662,101)	(289,176)	(74,065)
Loss for the period and total comprehensive income for the period	(131,306)	(656,340)	(296,671)	(77,638)
Basic and diluted earnings per Ordinary Share (cents)	(98.64)	(187.53)	(84.76)	(22.18)
Summary statement of financial position				
Non-current assets	1,688,107	1,533,096	949,439	369,656
Current assets	160,314	22,260	3,133	104,130
total liabilities	(249,487)	(2,584,845)	(1,325,721)	(550,264)
Equity	1,598,934	(1,029,489)	(373,149)	(76,478)
Summary statement of cash flows				
Cash flows from operating activities	(204,679)	185,988	(4,099)	(26,460)
Cash used in investing activities	(155,011)	(583,657)	(579,783)	(320,894)
Cash from financing activities	370,000	397,000	485,000	445,000
Net cash movement	10,310	(669)	(98,882)	97,647

9. 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.

PART II

INFORMATION ON THE COMPANY AND THE PLACING AND THE SUBSCRIPTION

1. The Directors, Chief Financial Officer and Advisor to the Board

Brief biographies of the Directors are set out below. Paragraph 7 of Part VI of this Document contains further details of current and past directorships and certain other important information regarding the Directors.

Directors

The management of the Company is governed by the Board. The Directors in office at the date of this Document are as follows:

Samuel James Melville Garrett, *(date of birth 23 July 1966 – aged 54),* CEO

Samuel Garrett MSc. Applied Finance, Macquarie University (2011), MSc. Economic Geology, University of Tasmania (1992), BSc. Hons. Geology, University of Tasmania (1988), is a geologist with over thirty years of exploration management, assessment and operational experience for multi-national and junior mining and exploration companies in ten (10) countries and a broad range of geologic environments. He is the Managing Director and Exploration Manager at Pacific Trends Resources Pty Ltd as well as being the Principal Consulting Geologist at Metal Ventures Pty Limited, and variously held similar roles with Zamia Gold Mines, Phelps Dodge Australasia Inc., Climax Mining Ltd. and Chase Resources Corp. during the period 1989-2013.

Nicholas Michael Briers, *(date of birth* 19 November 1971– *aged* 49*),* Non-Executive Director

Nicholas Briers BSc. Hons. Geography, Royal Holloway College, University of London, is a Director of Corporate Broking at SI Capital, specialists in delivering pre-IPO, primary and secondary funding to small companies listed on the London market. Prior to that he 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 worlds largest Inter Dealer Broker. Nick was formerly a Non-Executive Director of AMTE Power.

Stuart Greene, *(date of birth* 8 February 1960– *aged* 61*),* Non-Executive Director

Stuart Greene is a geologist and former Director of RMB Resources, the resource investment arm of First Rand Bank. He has sixteen years' 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, followed by 14 years as a mining financier with RMB Resources in their London office. At RMB Resources, Stuart originated, evaluated and executed equity and debt financings for junior mining companies with projects at every stage of development from exploration through to production; for commodities that included gold, silver, copper, lead, zinc, nickel, diamonds, uranium and oil; and for project locations in North America, South America, Europe, Africa and SE Asia. He is currently a founding partner and director of Tanjun Capital Limited, the investment advisor to a mining credit fund investing in junior and mid-tier mining companies.

Charles Richard William Bond, *(date of birth* 4 October 1968– *aged* 53*),* Chair

Charles is a corporate finance lawyer with over 25 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 practises in equity capital markets and public and private M&A for mining clients in developed and emerging markets, helping to develop their business using his wide international network of contacts in the sector. He spent ten years as a corporate lawyer with Freshfields Bruckhaus Deringer, before heading the equity capital markets and natural resources teams at Cobbetts LLP and the UK branch of Canadian law firm Gowlings, for eight years and four years respectively, before Gowlings' merger with UK firm Wragge Lawrence Graham to become Gowling WLG. 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

Chief Financial Officer

David Paul Lumley Williams, *(date of birth* 25 November 1944 – *aged* 76*),* Chief Financial Officer

Paul was educated at Shrewsbury School and Clare College, Cambridge, where he read modern languages and economics. He qualified as a chartered accountant with his family firm before moving to Ernst and Young. He subsequently ran his own practice for 22 years before joining Maelor plc for its admission to AIM in 1997. Paul

subsequently became finance director of Black Angel Mining plc (formerly Angus & Ross plc) before he took the role of executive chairman of the Eatonfield Group, leaving in 2010. He served on the LSE's AIM Advisory Group for a number of years and was a magistrate for 20 years.

Advisor to the Board

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 1970 s. In 1995 Doug became vice president of Exploration for Indochina Goldfields and subsequently became Executive vice president 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.

2. The Placing and the Subscription

2.1 Details of the Placing and the Subscription

The Company has, subject to, *inter alia*, Admission raised £3,518,250 (before Transaction Costs remaining payable of approximately £455,000) by the issue of 63,965,000 Placing Shares, 6,400,000 Subscription Shares and 148,327,856 warrants which have been conditionally placed or subscribed at the Placing Price by Company with investors through the Placing and the Subscription.

The Placing and the Subscription is conditional on Admission occurring by 6 January 2022 (or such later date as Company may agree, being no later than 31 January 2022). If the Placing, the Subscription and Admission do not occur, all placing funds will be returned to investors.

The Placing Shares and the Subscription Shares will represent approximately 33 per cent. of the Enlarged Share Capital.

The Placing Shares and the 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 Placing has not been, and will not be, underwritten.

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

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

Further details of the Placing Agreement are set out in paragraph 10.1 of Part VI of this Document.

All Ordinary Shares issued pursuant to the Placing and the Subscription will be issued at the Placing Price, which has been determined by the Directors. The Company and the Directors have ensured that the Company shall have sufficient Ordinary Shares in public hands, as defined in the Listing Rules. The Board has ensured that a minimum of 59,487,404 Ordinary Shares (being approximately 28 per cent. of the Enlarged Share Capital) have been allocated to investors whose individual and unconnected shareholdings will each equate to less than 3 per cent. of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 6 January 2022 (or such later date as the Company may agree, but in any event not later than 31 January 2022) 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 Subscription 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 6 January 2022(or such later date as the Company may agree, but in any event not later than 31 January 2022), the Placees and the Subscribers will receive a full refund of monies subscribed without interest.

2.2 Payment

Each Placee and Subscriber has signed and returned a Placing Letter or Subscription Letter (as applicable) for the amounts payable under the Placing Subscription, as applicable, for their respective Placing Shares or 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 V of this Document.

2.3 Use of proceeds

The Net Proceeds of £3,063,000, being the gross proceeds of £3,518,250 raised through the Placing and the Subscription less Transaction Costs remaining payable (£455,000), 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 pages 46 and 47 of this Document.

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

2.4 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 Placing 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 Placing in certain jurisdictions are described in Part VI of this Document.

2.5 Transferability

The Company's Ordinary Shares are freely transferable, free from all liens and are tradable and there are no restrictions on transfer subject to the lock-in agreements referred to in paragraph 6 below.

3. Working Capital and Reasons for Admission

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 £3,373,000.

The Company is seeking Admission to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by a Standard Listing;
- access to institutional and other investors not only on Admission but in the secondary market;
- the comfort provided by being a regulated entity; and
- the listed company status enhancing the Company's perception with stakeholders.

4. Capital Resources and Capitalisation and Indebtedness

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As at 6 December 2021 (the latest practicable date before the date of this Document), the Company had been financed solely by the issue of share capital and has no indebtedness. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders, comprising issued share capital and reserves. The short to medium term funding, including the 12months exploration budget will be from the Net Proceeds from the Listing.

Whilst the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of future costs with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

There have been no restrictions on the use of the capital resources of the Company that have materially affected the operations.

The cashflows of the Company can be seen in Part IV Section B.

During the period to 31 March 2021, the Company had not commenced trading and only incurred costs of £34,541 in relation to legal costs and directors fees. These costs were unpaid at the period end and the only cash flow in the period related to the receipt of £50,000 in relation to ordinary shares issued.

Since 31 March 2021, the funds raised by the Company have been used to settle legal and professional fees in relation to the ongoing costs and the re-registration as a public limited company.

The use of the Net Proceeds is outlined in further detail in Part I Section 6.

The treasury function and financial risk management of the Company is carried out by the Directors. The Company has little committed expenditure and other costs can be staggered based on available funding. The Directors will regularly review working capital to assess the requirement of further funding. Due to the low level of activity at Admission, the Company does not currently use any hedging or other financial instruments. Expenditure will be incurred in both Pounds Sterling and US Dollars but no foreign exchange hedging has been considered necessary.

The cash generated by the Company will be used to finance the exploration activities of PTRC and the Group.

See further detail on the financial risk management included in the Historical Financial Information of the Company in Part IV Section B.

The following table shows the Company's capitalisation and indebtedness as at 31 March 2021 respectively and has been extracted without material adjustment from the Historic Financial Information which is set out in Part IV Section B.

	31 March 2021
	£
Total Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	
	£
Share Capital	50,000
Other Reserves(*)	-
Total	**50,000**

* Other reserves excludes the retained losses of the Company

As at 6 December 2021, 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 March 2021.

The following table sets out the unaudited net funds of the Company as at 31 August 2021 and has been extracted without material adjustment from the unaudited management accounts.

	31 August 2021
	£
A. Cash	10,650
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	10,650
E. Current financial receivable	-

F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) - (E) - (D)	10,650
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	**10,650**

As at 31 August 2021,the Company had no indirect or contingent indebtedness.

As at ● 2021, being the latest practicable date prior to the publication of this Document, there has been no material change in the indebtedness of the Company since 31 August 2021, with the exception of receipt of £355,000 from existing shareholders to fund the ongoing corporate costs to be settled via the issue of the Conversion Shares in the Company as per the Conversion Agreement.

The following table shows PTRC's capitalisation and indebtedness as at 30 June 2021, extracted without material adjustment from the Interim Financial Information which is set out in Part IV Section E.

	30 June 2021
Total Current Debt	*US$*
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	220,000
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	
	US$
Share Capital	2,795,020
Other Reserves	-
Total	**2,795,020**

As at 6 December 2021, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of PTRC since 30 June 2021 .

The following table sets out the unaudited net funds of PTRC as at 31 October 2021 and has been extracted without material adjustment from the unaudited management accounts.

	31 October 2021
	US$
A. Cash	23,448
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	23,448
E. Current financial receivable	-

F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	(365,000)
I. Current Financial Debt (F) + (G) + (H)	(365,000)
J. Net Current Financial Indebtedness (I) - (E) - (D)	(341,552)
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	(341,552)

As at 31 October 2021, PTRC had no indirect or contingent indebtedness.

As at 6 December 2021, being the latest practicable date prior to the publication of this Document, there has been no material change in the indebtedness of PTRC since 31 October 2021.

5. Dividend policy

The nature of the Company's business means that the Directors do not anticipate that they will recommend a dividend in the foreseeable future following Admission. The Directors believe the Company should seek to generate capital growth for its Shareholders. The Company may recommend distributions at some future date when it becomes commercially prudent to do so, having regard to the availability of the Company's distributable profits and the retention of funds required to finance future growth.

6. Lock-in and orderly market arrangements

The Directors are committed to the long-term future of the Company. The aggregate direct and indirect interests of the Directors and their related parties/connected persons in the issued ordinary share capital of the Company immediately following Admission will amount to 6,066,878 Ordinary Shares, equivalent to approximately 2.86 per cent. of the issued ordinary share capital of the Company at that time.

The Locked-in Shareholders (which include the Directors) have each undertaken not to dispose of any interest in Ordinary Shares held by them at Admission for a minimum period of twelve months following Admission without the prior written consent of the Company. Thereafter, the Locked-in Shareholders have each agreed not to make any such disposal for a further twelve months other than through the Broker and in accordance with the reasonable requirements of the Broker (or if applicable any new broker appointed by the Company) so as to ensure an orderly market for the issued share capital of the Company, provided that the Broker offers competitive terms in the event of any disposal.

The lock-in obligations described above do not apply in certain limited circumstances being:

a) to transfers in relation to an acceptance of an offer for the entire issued share capital of the Company (excluding any shares already held by the offeror) by a person who is not acting in concert with any Locked-in Shareholder; the giving of an irrevocable commitment to accept such an offer; or selling any shares to a person making such an offer or a person who has announced an intention to make such an offer;

b) any disposal upon an intervening court order;

c) the transfer or disposal of shares pursuant to a compromise or arrangement between the Company and its members and sanctioned by the court;

d) any disposal required by any statutory or regulatory requirement;

e) to transfers to the personal representatives or beneficiaries of a Locked-in Shareholder who has died provided always that the proposed transferee agrees with the reasonable requirements of the Company so as to ensure an orderly market in the Ordinary Shares.

Further details of the lock-in and orderly market arrangements are set out in paragraph 10.1 of Part V of this Document.

7. 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.

8. Corporate governance

The Chief Executive Officer ("CEO") is responsible for the day-to-day management of the Company, subject to the directions of the Board.

The CEO is supported by the non-executive directors, a contracted financial controller who is responsible for the financial control, management, accounting and reporting functions of the Company and an in-country manager to assist with operations.

As a Company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code, which forms a key part of the corporate governance regime for England and Wales, the Company's country of incorporation and registration.

In the interests of observing best practice on corporate governance, however, the Company will observe the requirements of the QCA Code, insofar as is appropriate having regard to the size and nature of the Company and the composition of the Board. As at the date of this Document, the Company is, and at the date of Admission will be, in compliance with the QCA Code.

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging managerial responsibilities (comprising only the Directors as at the date of this Document) shall comply with the share dealing code with effect from Admission and the Board will be responsible for taking reasonable steps to ensure such compliance.

The Company has established an audit committee (the "Audit Committee") and a remuneration committee (the "Remuneration Committee") with formally delegated duties and responsibilities.

Audit Committee

The Audit Committee will have primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will be responsible for keeping under review the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors. It will also have responsibility for public reporting and internal controls and

arrangements whereby employees may raise matters of concern in confidence. From Admission, the Audit Committee will be chaired by Stuart Greene and its other member will be Nicholas Briers.

Remuneration Committee

The Remuneration Committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, it will be required to meet at least once a year and will be responsible for ensuring that the executive Directors, officers and other key employees are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group. From Admission, the Remuneration Committee will be chaired by Charles Bond and its other member will be Nicholas Briers.

9. Operating and Financial Review

On 4 March 2020 the Company was incorporated, under the name Great Southern Copper Limited, for the purpose of acquiring a company, business or asset with operations in Europe in the exchange-traded non-ferrous metals mining sector that it would look to develop and expand.

On 24 February 2021 the Company was re-registered as a plc.

The Company has been funded to date through the issue of share capital. During the period from incorporation to 28 February 2021, the Company successfully completed funding totalling £50,000.

On 31 August 2021 there were 126,111,100 Ordinary Shares in issue.

The Company generated no revenue during the period from incorporation to 31 March 2021. The Company is focused on ultimately generating revenue from the development, exploitation and sale of Mineral Resources.

The Company incurred expenditure during the period from incorporation to 31 March 2021 totalling £34,541 which includes all expenditure in connection with the formation and development of the Company, the review of multiple acquisition opportunities and legal and professional fees. This expenditure is broken down in the Historical Financial information included in Section IV Part B.

On 27 July 2021, the Company entered into the Acquisition Agreement and acquired the entire issued share capital of Pacific Trends Resources Chile SpA ("PTRC") for AUS$2,090,000, satisfied by the issue of the Consideration Shares the issue of the Warrants and a cash payment of AUS$10,450. The principal activity of PTRC is the exploration for, and development of, Mineral Resources in Chile. Whilst PTRC does not own any exploration or exploitation concessions in its own right, it does have, through several registered legal agreements, the option to purchase specific fully granted exploration and exploitation concessions and a potentially variable number of additional Mining Concessions in the process of being granted.

All the Mining Concessions which PTRC has rights to purchase are currently owned by, or in the process of being granted to, PTRC's counterparts in the legal agreements, and are located exclusively within the Coquimbo (IV) region of Chile. The agreements are structured to protect PTRC's potential future rights so long as PTRC maintains its obligations under the agreements.

While the options are valid, and prior to their execution, PTRC enjoys full rights to access and exploit minerals from the concessions provided this is done in accordance with the Mining Code, as the option agreements provide the Company with all the benefits that are afforded to the registered holder of the Mining Concessions this right will be noted at the Chilean Mining Registrar against the Mining Concessions which has either been completed as noted in Annex I of this document or for the majority of the Mining Concessions application has been made to the Registrar.

At 31 August 2021, the Company had cash at bank of £4,973.

Pacific Trends Resources Chile SpA – Operating and Financial Review

The principal activity of PTRC is the exploration and development of mineral projects, with its primary focus in Chile. The address of its registered office is Avenida El Bosque Central 90, Las Condes, Santiago, Chile.

Revenue and other operating income

PTRC generated no revenue during the period from incorporation to 30 June 2021. PTRC's activities though out the period to 30 June 2020 have been focused on the development and exploration of its two existing copper projects – the San Lorenzo project and Especularita project both in Chile.

Liquidity and funding
PTRC has been funded to date through interest free loans from its previous parent company. During the period from incorporation to 31 December 2020, PTR had loaned a total of US$1.325m.

The total of this loan was capitalised to equity in the 6 months to 30 June 2021 ahead of the purchase by the Company and included as part of the equity purchased. As at 30 June 2021, US$220,000 was owed to PTR for expenditure incurred subsequent to the loan capitalisation.

The cash generated by the Company will be used to finance the exploration activities of PTRC and the Group.

Administration expenses and exploration and evaluation expenditure write-off

A breakdown of the PTRC's administrative expenditure incurred in the period is included in the table below.

	Period ended 30 June 2021	**2020**	**2019**	**2018**
	$	**$**	**$**	**$**
Legal fees	15,844	8,784	620	8,135
Administration & accounting	16,792	25,729	24,116	14,951
Subcontracted labour	58,107	75,816	87,971	24,181
Licenses and permits	60	114	135	(7,026)
General expenses	754	2,256	4,415	4,116
Exchange rate difference	-	(5,761)	7,495	3,573
Income tax	-	8	633	3
Interest payments	-	-	-	152
Insurance	245	361	1,905	-
Other taxes	1,228	654	1,610	1,451
Bank fees	1,415	2,279	1,479	1,224
Management support services	33,380	533,845	136,875	-
VAT incurred	-	12,255	29,417	26,878
	127,825	**656,340**	**296,671**	**77,638**

The administrative expenditure incurred by PTRC has been largely in relation to legal fees, administration & accounting and subcontracted labour costs in Chile. PTRC outsource their bookkeeping and preparatory of annual financial statements.

Subcontracted labour costs have also seen an increase during the period due to extensive exploration activities including the drilling costs & exploration geologists who have been working on the existing exploration projects. The costs relate to both projects the San Lorenzo project and Especularita project. Costs directly attributable to exploration of the project site have been capitalised as an intangible asset, as outlined in the Historic Financial Information included in Section B Part IV.

Other material costs in 2019 are management services provided by the previous parent company and directors in progressing the local operations and integrating a local administrative function for both mine sites. These services were provided under a management services agreement with the historic parent company.

Statement of Financial Position

A summary of the Statement of Financial Position at each period end is shown below and material figures discussed.

	As at 30/06/21	**As at 31/12/20**	**As at 31/12/19**	**As at 31/12/18**
		$	**$**	**$**
Non-current assets	1,688,107	1,533,096	949,439	369,656
Current assets	160,314	22,260	3,133	104,130
Total assets	1,848,421	1,555,356	952,572	473,786

Current liabilities	(249,487)	(2,584,845)	1,325,721	550,264
Total liabilities	(249,487)	(2,584,845)	1,325,721	550,264
Net assets	1,598,934	(1,029,489)	(373,149)	(76,478)

Assets

Non-current assets mainly consist of the capitalised exploration expenditure in relation to the two key projects capitalised under IFRS 6. All additions in the period relate to renewals of the licences and other costs incurred to keep these licences in good standing, as well as on the ground exploration including exploratory drilling, trenching and sampling activities.

Current assets consist largely of cash at bank and prepayments

Liabilities

Liabilities consist of borrowings and trade and other payables. The balance largely consists of the loan owed to the previous parent company which was capitalised in the 6 months to 30 June 2021 and moved to equity.

Cash flows

	Period ended 30 June 2021	**Year ended 2020**	**Year ended 2019**	**Year ended 2018**
	$	**$**	**$**	**$**
Cash flows from operating activities				
Loss	(131,306)	(656,340)	(296,671)	(77,638)
Adjustments for:				
Non-cash items	11,007	11,007	-	-
Increase in trade and other receivables	(131,226)	(19,796)	2,115	(4,132)
(Decrease) / Increase in trade and other payables	46,846	862,124	290,457	55,130
Net cash used in operating activities	**(204,679)**	**185,988**	**(4,099)**	**(26,460)**
Investing activities				
Additions to intangibles assets	(155,011)	(583,657)	(579,783)	(320,894)
Net cash used in investing activities	**(155,011)**	**(583,657)**	**(579,783)**	**(320,894)**
Financing activities				
Increase in amounts owed to group	370,000	**397,000**	485,000	445,000
Net cash flows from financing activities	**370,000**	**397,000**	**485,000**	**445,000**
Net (decrease)/ increase in cash and cash equivalents	10,310	**(669)**	**(98,882)**	**97,647**
Cash and cash equivalents at beginning of period	447	**1,116**	**99,998**	**2,351**
Cash and cash equivalents and end of period	**10,757**	**447**	**1,116**	**99,998**

The working capital requirements of PTRC have to date been funded by cash calls & borrowings from the previous parent company. This source of finance has been sufficient for the low level of expenditure and exploration work completed to date. There have been no distributions and share repurchases within the years 2018, 2019 & 2020.

Commitments

The agreements for the licences held by PTRC do not specify a minimum spend requirement.

Bribery Act 2010

The Bribery Act 2010 ("Bribery Act") which came into force in the UK on 1 July 2011 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 may result.

10. Taxation

Your attention is drawn to the Taxation section contained in Part V 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.**

11. Admission to trading, settlement and dealing arrangements

Application has been made for the 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 Ordinary Shares are expected to commence at 8.00 a.m. on20 December 2021. No application has or will be made for the 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.

12. Disclosure Guidance and Transparency Rules

The Disclosure Guidance and Transparency Rules will apply to the Company. This includes the requirement for a Shareholder to notify the Company of the percentage of its voting rights he/she holds as a Shareholder or through his/her direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights reaches, exceeds or falls below:

(i) 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. Thresholds up to 100 per cent. as a result of an acquisition or disposal of shares or such financial instruments; or

(ii) an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure Guidance and Transparency Rules.

13. Risk Factors

The Company's business is dependent on many factors and prospective investors should read the whole of this Document. In particular, your attention is drawn to the "Risk factors" set out on pages 15 to 20 of this Document.

14. Additional Information

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

PART III

COMPETENT PERSON'S REPORT

CSA Global
Mining Industry Consultants

Independent Technical Assessment Report

Great Southern Copper PLC

San Lorenzo and Especularita Exploration Projects, Chile

CSA Global Report Nº R378.2020

1 October 2021
www.csaglobal.com

Report prepared for

Client Name	Great Southern Copper PLC
Project Name/Job Code	PTRCPR01
Contact Name	Sam Garrett
Contact Title	Managing Director
Office Address	Salisbury House, London Wall, London, United Kingdom, EC2M 5PS

Report issued by

CSA Global Office	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth, WA 6005, Australia PO Box 141 West Perth, WA 6872 Australia
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Author and Reviewer Signatures

Principal Author	Mr Trivindren Naidoo MSc, MAusIMM, FGSSA	Signature:	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Dr Stephen Bodon BSc, MSc, PhD, MAIG,	Signature	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Dr Mark Allen BA, BAmod (geology), PhD, MAIG	Signature:	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Mr Graham Jeffress BSc (Hons), RPGeo, FAIG, FAusIMM, FSEG, MGSA	Signature:	Graham M Jeffress

Executive Summary

The mineral exploration assets of Great Southern Copper PLC (Great Southern) comprise the San Lorenzo copper-gold project northeast of the coastal town of La Serena in northern Chile, and the Especularita copper-gold project located approximately 170 km to the south of the San Lorenzo project (Figure 1). Significant historical small-scale and artisanal workings for copper and gold are readily evident in both exploration project areas; however, exploration on the projects has not as yet matured to the stage where a Mineral Resource estimate can be determined.

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

The Early Cretaceous Coastal Cordillera is recognised as a significant metallogenic terrain hosting numerous mines and advanced projects across a range of magmatic-hydrothermal mineralisation styles, including iron oxide copper-gold (IOCG), iron oxide-apatite (IOA or 'Kiruna-type'), manto-style stratabound copper-gold(silver) and porphyry copper-gold deposit types. In particular, the occurrence of large alkali porphyry coppergold and IOCG systems within the Coastal Cordillera has important implications for significant yet-to-bediscovered 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 copper and molybdenum, and are major sources of gold, silver and tin (Figure 3). They account for approximately half of global copper production and more than 95% of global molybdenum production.

San Lorenzo Project

In the San Lorenzo project area, the early Cretaceous Bandurrias Formation is 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.

The 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 (Figure 10). These have intruded andesitic volcano-sedimentary sequences of the Late Jurassic–Early Cretaceous Punta Del Cobre Formation and the Lower–Mid Cretaceous Bandurrias Formation. Uplift and erosion have removed most of the volcanic rock sequences in the project area to reveal the deeper-level intrusive environment.

Field observations indicate that the main copper-gold 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, Great Southern proposes that the copper-gold mineralisation at San Lorenzo is best represented as a large alkalic porphyry system, with the Agua Grande pluton representing a composite parental pluton to mineralised monzonite porphyry stocks, aplite and pegmatite differentiates that were expelled from the pluton (the Rado Monzonites). CSA Global concurs with this assessment.

The San Lorenzo copper-gold project contains vein and disseminated porphyry-style mineralisation exhibiting characteristics of an alkalic porphyry system. There is potential for both high-grade, vertically extensive mineralisation associated with the monzonite porphyry pipes, and wall rock hosted sheeted veins and fracture systems. The alkalic system has only recently been recognised at San Lorenzo and further exploration

work is required to develop geological knowledge and further refine targets prior to drill testing. Great Southern has recommended that ongoing exploration programs at San Lorenzo focus on maturing the project to develop a better understanding of the potential for large-tonnage, sheeted fracture-vein systems and discrete pipe porphyry-style copper-gold targets.

Several types of targets have been proposed for the San Lorenzo project area, including sheeted veins, porphyry-style and fault vein target types. Great Southern has identified five priority target areas to date; CSA Global concurs that these targets have demonstrated high prospectivity, and further work is recommended. These five priority targets are the Chinchillon Zone, the Las Hermanas Zone, the Cerro Blanco Zone, the Preserverancia Zone and the San Miguel Zone.

Especularita Project

The Coastal Cordillera hosts several well-known epithermal precious metal deposits associated with kaolinite–alunite–quartz alteration. This includes the Combarbalá mineral district which hosts the Especularita copper-gold project located north of the historical gold mining areas of Illapel (Figure 1) and El Espino, and to the southeast of the Punitaqui gold area (Figure 2).

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 volcaniclastics.

The Especularita district is transected by a number of lineaments and poorly constrained structures with dominant NNW, NW and NE directions (Figure 47). The most prominent interpreted structures are the NNWtrending 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 that divides it into two geological domains. These domains have been referred to by Great Southern as the Western Sector, which is characterised by intrusive rocks of the Quilitapia granodiorite pluton, and the Eastern Sector dominated by Mid-Cretaceous Quelén Member volcanic rocks of the Quebrada Marquesa Formation.

Porphyry-style copper-gold 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) which was emplaced during the Late Cretaceous to Early Palaeocene (ca. 65 Ma). Mineralisation is hosted in the hydrothermally altered porphyry stocks, as well as the older intrusions of the Early to MidCretaceous Quilitapia granodiorite pluton (a member of the Illapel Superunit) and the Early to MidCretaceous marine sedimentary and subaqueous andesitic volcanics of the Arqueros and Quebrada Marquesa Formations.

A large copper-gold porphyry-style alteration/mineralisation system is evident in the district and transgresses both the Western and Eastern sectors. Dominant alteration/mineralisation styles vary significantly between the sectors. Deep-level hypogene porphyry alteration mineralisation is dominant in the Western Sector, in contrast to high-level porphyry-epithermal (transitional to epithermal) and distal alteration mineralisation in the Eastern Sector (Figure 47).

Alteration/mineralisation over the Especularita district show both vertical and lateral zonation characteristic of a porphyry-epithermal copper-gold system (Figure 5). 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 lowsulphidation style mineralisation and alteration overprints the zoned porphyry-related system.

The Especularita project area appears to encompass a large mineral system comprising porphyry, highsulphidation and low-sulphidation epithermal copper-gold alteration/mineralisation. Spatial and temporal relationships of the three styles suggest that they are related to a large composite hydrothermal system. This project is at an early stage of exploration, but results to date are encouraging, and CSA Global recommends further exploration.

Contents

Figures

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Appendices

No table of figures entries found.

1 Introduction

1.1 Context, Scope and Terms of Reference

Pacific Trends Resources Chile SpA (PTRC) is a private company registered in Chile and wholly owned by Great Southern Copper PLC (Great Southern), a public limited company registered in London, United Kingdom.

CSA Global Pty Ltd (CSA Global) was requested by Great Southern to prepare an Independent Competent Person's Report (CPR) for use in a prospectus to support an initial public offering of shares via a listing of Great Southern on the London Stock Exchange (LSE) to raise GBP3 million. The funds raised will be used for the purpose of exploration and evaluation of the San Lorenzo and Especularita copper-gold projects over a planned 2-year work program.

PTRC does not own any exploration or exploitation concessions but has the option to purchase certain granted exploration and exploitation concessions through several registered (or in the process of being registered) legal agreements, as well as additional exploitation and exploration concessions in the process of being granted. While the options are valid, PTRC has full rights to access and exploit minerals from the concessions prior to their execution, provided this is done in accordance with the Chilean mining code.

The CPR and the material information relating to the exploration results have been prepared by CSA Global in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Mineral Council of Australia, as amended (JORC Code).

In preparing this CPR, CSA Global:

- Adhered to the JORC Code[1].
- Relied on the accuracy and completeness of the data provided to it by Great Southern, and is satisfied that Great Southern made CSA Global aware of all material information in relation to the projects. For the purposes of Prospectus Regulation Rule 5.3.5R(2)(f) from the Financial Conduct Authority (FCA), CSA Global accepts responsibility for the information contained in this CPR. To the best of our knowledge, the information contained in this CPR is in accordance with the facts and the CPR makes no omission likely to affect its import.
- Relied on Great Southern's representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required Great Southern to provide an indemnity to the effect that Great Southern would compensate CSA Global in respect of preparing the Report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of Great Southern or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Great Southern, or its directors or officers knowingly withholding material information.
- Required an indemnity that Great Southern would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the Report.

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). < http://www.jorc.org >

1.2 Adherence to Reporting Code Guidelines

This CPR has been prepared in accordance with the JORC Code and the rules and guidelines issued by the FCA for the requirements of a CPR, taking cognisance of the European Securities and Markets Authority requirements for technical reports accompanying prospectuses.

1.3 Principal Sources of Information and Reliance on Other Experts

This Report has been based on information available up to and including 30 August 2021.

CSA Global has based its review of Great Southern's exploration assets on information made available to the principal authors by Great Southern, along with technical reports prepared by consultants, and other relevant published and unpublished data. Other relevant reports from government agencies and previous tenement holders were not available, as reporting to Chilean authorities is not a requirement. CSA Global has also relied on discussions with Great Southern's management and technical contractors, as well as findings from a site visit by CSA Global consultant, Antonio Celis, for information contained within this assessment.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data on which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation has been provided by Great Southern in the form of documentation.

Great Southern was provided a final draft of this Report and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Great Southern or its technical consultants. Great Southern has warranted to CSA Global that the information provided for preparation of this Report correctly represents all material information relevant to the projects. Full details on the tenements are provided in Appendix I and the Independent Solicitor's Report elsewhere in the prospectus. With regards to the status of the mineral rights, CSA Global has relied on the opinion stated by Mr Andrew Bristow in the report titled *Pacific Trends Resources Chile SpA (PTRC) Mineral Rights in Chile*, dated July 2021 (Appendix I).

This CPR contains statements attributable to third parties. These statements are made or are based on statements made in previous technical reports that are publicly available.

1.4 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 30 years.

This CPR has been prepared by a team of consultants sourced principally from CSA Global's Perth, Western Australia office. The individuals who have provided input to the CPR have extensive experience in the minerals industry and are members in good standing of appropriate registered professional institutions. The consultant preparing this CPR is a specialist in the field of geology and exploration.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code, for this Report. The Competent Persons' individual areas of responsibility are presented below:

- **Principal Author – Mr Trivindren Naidoo** (Principal Geologist – Valuation, CSA Global, Perth) is responsible for coordinating the finalisation of the report. Trivindren is an exploration geologist with over 20 years' experience in the minerals industry, including 14 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43101 and CIMVAL) and valuation. His knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects that range from first-pass grassroots exploration to brownfields exploration and evaluation, including the

assessment of operating mines. Trivindren is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of South Africa. He has a Masters degree in Exploration Geology.

- **Contributing Author - Dr Stephen Bodon** (Principal Consultant – Geoscience, CSA Global, Perth) is responsible for the assessment of exploration completed and exploration potential. Steve is a geologist with over 25 years of minerals and petroleum exploration and production experience in Australia and several countries in Sub-Saharan Africa. He is experienced in exploration management, target generation, project evaluation, exploration geochemistry, geochemical modelling and geometallurgy for a range of commodities, including base metals, gold, copper, tungsten and molybdenum, and asset general management of upstream oil and gas exploration and production (E&P). He has a strong understanding of many deposit styles spanning Broken Hill-type (BHT) base metal deposits, volcanic-hosted massive sulphide (VHMS) base metal deposits, sediment-hosted exhalative (SEDEX) base metal deposits, iron oxide copper-gold (IOCG) deposits, intrusion related gold deposits (IRGDs) and tungsten-molybdenum skarn and greisen. He was directly involved in the discovery and exploration phases of the Nolans East IRGD deposit (Ravenswood, North Queensland) that was subsequently mined. Steve played a leading role in the development of the geological and ore characterisation models for the world-class Cannington silver-lead-zinc deposit (Mt Isa Inlier, northwest Queensland), which continue to be used today for mine planning and brownfields exploration. Stephen is a Member of the Australian Institute of Geoscientists and registered Professional Natural Scientist with the South African Council for Natural Scientific Professions. He has a Doctorate in Geology.
- **Peer Reviewer – Dr Mark Allen** (Principal Geologist, CSA Global, Perth) is responsible for peer reviewing the assessment of exploration completed and exploration potential. Mark Allen is a geologist with more than 20 years' experience in mineral exploration and mineral deposit evaluation. He possesses an outstanding knowledge of base metal mineral deposits and has evaluated projects and led exploration teams around the world. Prior to joining CSA Global, Mark held senior exploration and business development roles with companies including Pasminco, Oxiana, and OZ Minerals. He has implemented and encouraged the highest standards of technical and operational excellence across technical support groups. Mark is a Member of the Australian Institute of Geoscientists and has a Doctorate in Geology.
- **CSA Global Authorisation – Mr Graham Jeffress** (Manager – Corporate, CSA Global, Perth) is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities and mineralisation styles within Australia and internationally, including gold exploration in the Murchison, Eastern Goldfields and in the Lake Grace region. Graham has completed numerous independent technical reports (ITAR, IGR, CPR, QPR) and valuations of mineral assets. Graham is a Registered Professional Geoscientist in the field of Mineral Exploration with the Australian Institute of Geoscientists, and is a Fellow of the Australian Institute of Geoscientists, as well as the Australasian Institute of Mining and Mettallurgy and the Society of Economic Geologists, as well as a Member of the Geological Society of Australia. He has a BSc (hons) degree in Applied Geology.

1.5 Independence

Neither CSA Global, nor the authors of this Report, has or has had previously, any material interest in Great Southern or PTRC, or the mineral properties in which Great Southern and/or PTRC have an interest. CSA Global's relationship with Great Southern and PTRC is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy, part of the ERM Group. Fees are being charged to Great Southern at a commercial rate for the preparation of this Report, the payment of which is not contingent on the conclusions of the Report.

CSA Global has no economic or beneficial interest (either present or contingent) in Great Southern or any of its assets. No member or employee of CSA Global is, or is intended to be, a Director, Officer or other direct employee of Great Southern or PTRC. No member or employee of CSA Global has, or has had, any shareholding in Great Southern and/or PTRC.

There is no formal agreement between CSA Global and Great Southern/PTRC as to Great Southern/PTRC providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this document

This Report has been prepared by CSA Global at the request of, and for the sole benefit of Great Southern and its advisors, for inclusion in a prospectus document in relation to a proposed listing of the company's ordinary shares on the Main Market (Standard Segment) of the LSE. Its purpose is to provide a CPR on Great Southern's exploration assets in northern Chile.

The Report is to be included in its entirety or in summary form within a prospectus to be prepared by Great Southern in connection with the proposed listing. It is not intended to serve any purpose beyond that stated and should not be relied on for any other purpose.

The statements and opinions contained in this Report are given in good faith, and in the belief that they are not false or misleading. The conclusions are based on the reference date of 30 August 2021 and could alter over time depending on exploration results, technical studies, mineral prices and other relevant market factors.

1.6.2 Competent Person's Statement

The information in this Report that relates to Technical Assessment of the Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Dr Stephen Bodon, a Competent Person who is a Member the Australian Institute of Geoscientists (MAIG) and registered Professional Natural Scientist (Pr.Sci.Nat.) with the South African Council for Natural Scientific Professions (SACNASP). Dr Bodon is employed by CSA Global.

Dr Bodon has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, and as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Dr Bodon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

Mr Antonio Celis, a Senior Geologist employed by CSA Global with experience in Chilean porphyry copper deposits, visited the San Lorenzo and Especularita projects in Chile over six days from 7 to 12 December 2019. The visits were guided by Mr Sam Garrett, Managing Director of Great Southern.

CSA Global recognises the potential for copper-gold mineralisation at the San Lorenzo and Especularita projects based on the data available and following the site inspection undertaken by Mr Celis. The proposed activities of PTRC's work program are considered appropriate for the next stage of exploration.

1.7 About this Report

This Report describes the prospectivity of PTRC's San Lorenzo and Especularita exploration assets located in the Coastal Cordillera of northern Chile as at the effective date of **30 August 2021**.

The geology and mineralisation for each concession or project area are discussed, as well as the exploration work completed, and the results obtained. Effort has been made to summarise this body of exploration work completed on the projects to contain the size and readability of the CPR. Maps of the project areas are presented and results from surface rock mapping and sampling, and the limited exploration drilling, are provided. Information relating to data and quality assurance/quality control (QAQC) for the exploration drilling is provided in PTRC's relevant report. No valuation has been requested or completed for PTRC's exploration projects.

No Mineral Resources have been declared in this Report.

2 Exploration Assets

Great Southern's mineral exploration assets comprise the San Lorenzo copper-gold project northeast of the coastal town of La Serena in northern Chile, and the Especularita copper-gold project located approximately 170 km to the south of the San Lorenzo project (Figure 1). Exploration on the projects has not matured to the stage where a Mineral Resource estimate can be determined. Significant historical small-scale and artisanal workings for copper and gold are readily evident in both exploration project areas.

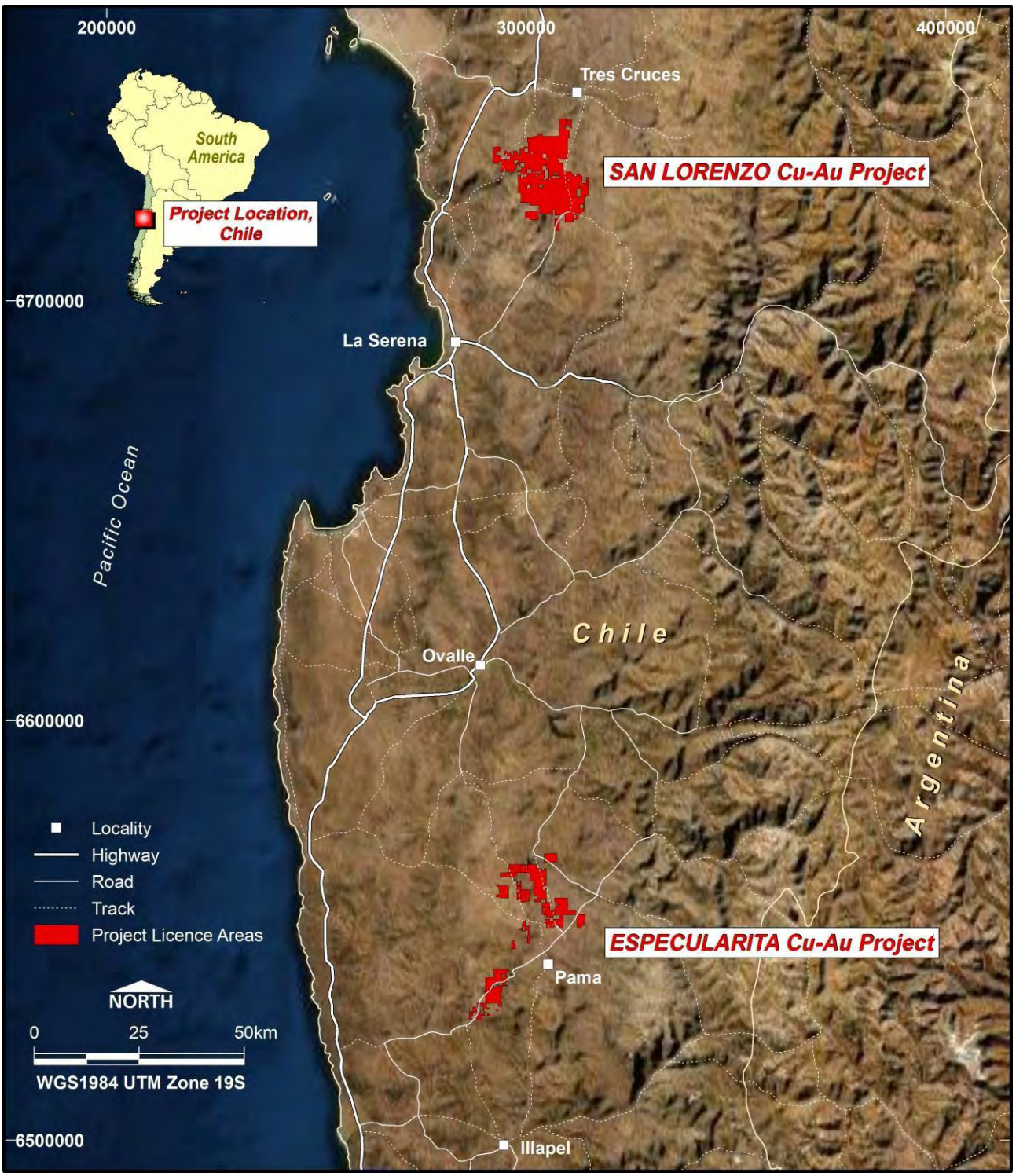


Figure 1: Location of the San Lorenzo and Especularita copper-gold projects in Chile.

2.1 Ownership and Tenure

2.1.1 Mineral Rights Legal Framework

With regards to the status of the mineral rights, CSA Global has relied on the opinion stated by Mr Andrew Bristow in the report titled *Pacific Trends Resources Chile SpA (PTRC) Mineral Rights in Chile*, dated July 2021 (Appendix I). CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

The mineral rights legal framework for Chile is detailed in Appendix I. Only pertinent aspects are summarised in this section.

According to the Chilean legislative framework, there are two types of mineral concessions: i) exploration concessions (*pedimentos*), and ii) exploitation concessions (*mensura*). Concession applications are submitted to the civil courts and granted by resolution through a judicial proceeding. The principal consideration of the concession in terms of the judicial process is the non-intervention of any other authority except the technical support provided by the National Geology and Mining Service (*Servicio Nacional de Geología y Minería,* Sernageomin). If the application is approved, the ruling decision acts as the legal title of the concession, which is then registered in the national mining registrar.

Exploration concessions survive for 2 years and are subject to payment of annual fees to the Chilean Treasury. If the annual fees on a pedimento are not paid, the claim can be restored to good standing by paying double the annual fee the following year. At the end of the initial 2-year period, the exploration concession may:

i) be renewed for an additional two years in which case at least 50% of the surface area must be relinquished, or ii) be converted, totally or partially, into an exploitation concession.

A titleholder with the earliest dated exploration concession has a preferential right (over any third parties) to an exploitation concession in the area covered by the exploration concession, 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.

Exploitation concessions are valid in perpetuity provided annual fees are paid. In general, the rights imparted are equivalent to land ownership. The proceeding to incorporate an exploitation concession is based on the principle that grants preference to obtain it to the first petitioner before the local court. Exploitation concessions have a priority right and can be granted over the top of an existing exploration concession held by another party, thereby rendering the exploration concession void unless the other party converts it within a statutory timeframe. Exploitation concessions do not necessarily imply a right to mine, except on a small scale.

Several agencies hold information about the mining industry, such as geographic, economic or commercial data. This information is typically made available to the public and any private concern may request it from the relevant authority. Among the most important information holders are the Undersecretary of Mining, the Mining and Geology National Service (Sernageomin) and the Chilean Copper Commission (Cochilco).

2.1.2 Great Southern's Mineral Rights

Great Southern does not own any Chilean exploration or exploitation concessions in its own right but has options to purchase certain granted exploration and exploitation concessions through several registered (or in the process of being registered) legal agreements with counterparts, including additional exploration and exploitation concessions in the process of being granted.

All the exploitation and exploration concessions which Great Southern has rights to purchase are currently owned by, or in the process of being granted to Great Southern's counterparts in the legal agreements. These are located exclusively within the Coquimbo (IV) region of Chile. The agreements are structured to protect Great Southern's potential future rights provided Great Southern maintains its obligations under the agreements. Great Southern's potential mineral rights are therefore in a state of variable geographical

coverage and are subject to change over time according to granting procedures and instructed or other claim activity by Great Southern's counterparts in option and assignment agreements. While the options are valid, Great Southern has full rights to access and exploit minerals from the concessions prior to their execution, provided this is done in accordance with the Chilean mining code.

There are no royalties, other fees or payments attached to the ownership of the exploration assets according to information provided by Great Southern.

Mineral rights summary statistics as at July 2021 for the San Lorenzo and Especularita projects are summarised in Table 1. Detailed information is included in Appendix I.

Note that 'Area' in Table 1 refers to the area applied for or granted, whereas 'Effective Area' takes into account overlapping claims over exploration concession areas, which over time may fall into Great Southern's control if the third-party exploration concessions lapse. In the case of the San Lorenzo exploitation concessions, the 'Effective Area' also takes into account the fact that unclaimed areas with grid sides of less than 100 m are adjudicated to the oldest adjoining exploitation concession, even though they do not formally form part of the concession.

Table 1: Summary of Great Southern's mineral rights as at July 2021

Project	Concession Type	Status	Number	Area (ha)	Effective Area (ha)
San Lorenzo	Exploration	Granted	21	6,300	5,862
		In process	94	26,600	17,668
	Exploitation	Granted	25	1,655	1,673
		In process	11	477	477
	Total		**151**	**35,032**	**25,680**
Especularita	Exploration	Granted	27	7,000	5,276
		In process	35	9,900	7,053
	Exploitation	Granted	4	1,150	1,150
		In process	1	300	300
	Total		**67**	**18,350**	**13,779**

Source: Bristow (2021).
Note: Areas rounded to nearest hectare.

3 Regional Geology and Metallogenesis

3.1 Regional Geology

The San Lorenzo and Especularita copper-gold projects are located in the Coastal Cordillera of northern Chile, which is an extensive, narrow belt of Mesozoic rocks stretching over 2,000 km from northern Chile to southern Peru. The tectonostratigraphic setting of the Coastal Cordillera is characterised by the emplacement of major Mesozoic plutonic complexes into broadly contemporaneous arc and intra-arc volcano-sedimentary sequences and underlying Palaeozoic basement metasedimentary rocks related to oceanic subduction along the continental plate margin of South America from the Early to Mid-Jurassic through to Mid- to Late Cretaceous time. Extensive arc-parallel brittle-ductile fault systems (including the major, crustal-scale Atacama Fault Zone) were active during this time and played a fundamental role in the mineral systems developed and resultant mineral deposits that formed during the Cretaceous.

The formation of the Coastal Cordillera commenced with magmatic activity during the Mid- to Late Jurassic, resulting in the deposition of subaerial to locally shallow submarine basaltic-andesitic, to andesitic to dacitic volcanic successions (up to 5–10 km thick) forming a north–south elongate belt stretching from close to the Peruvian border in the north to La Serena in the south (Porter, 2010). Additional continental arc volcanism during the late Jurassic to early Cretaceous formed a younger sequence of basaltic-andesitic, to andesiticdacitic composition volcanic rocks up to 3 km thick, extending from near 29°S (town of La Serena) in the south to 26°S (town of Chanaral) in the north, i.e. the Bandurrias Group. Widespread emplacement of granitoid rocks occurred during the late Jurassic to early Cretaceous (i.e. the Western Coastal Batholith), late Cretaceous to early Eocene (i.e. the Central Coastal Batholith) and then again during the Mid-Tertiary (i.e. the Eastern Coastal Batholith).

The Atacama Fault Zone is a major regional north–northeast-trending fault system that can be traced within the Coastal Cordillera for over 1,000 km and passes through Great Southern's San Lorenzo project area. The fault zone is coincident with the early Jurassic to Cretaceous volcanic-plutonic continental margin intra-arc. Movement along the Atacama Fault and its splays was mainly sinistral transcurrent (strike-slip) in the Jurassic and mainly normal in the Cretaceous (with the eastern side downthrown). Numerous studies suggest a close association between a number of significant copper deposits in the Coastal Cordillera, such as Manto Blanco, Mantoverde and El Soldado, and structures within the Atacama Fault Zone.

3.2 Metallogenesis and Mineralisation Styles

The early Cretaceous Coastal Cordillera is recognised as a significant metallogenic terrain hosting numerous mines and advanced projects across a range of magmatic-hydrothermal mineralisation styles, including iron oxide copper-gold (IOCG), iron oxide-apatite (IOA or 'Kiruna-type'), manto-style stratabound copper-gold(silver) and porphyry copper-gold deposit types. In particular, the occurrence of large alkalic porphyry copper-gold and IOCG systems within the Coastal Cordillera has important implications for mineral exploration.

The metallogenic setting of mineralisation in the Coastal Cordillera is generally attributed to oceanic slab rollback along the western continental margin of South America during the late Jurassic to early Cretaceous. This was accompanied by extensional tectonics and the intrusion of large volumes of mantle-derived magma into the overlying continental crust, resulting in the creation of large batholiths up to 50 km in length, consisting of fractionated, juvenile tholeiitic to calc-alkaline felsic magmas. These intrusions were accompanied by thick, co-magmatic lava flows and deposition of volcaniclastic sediments along the margin of the South American continent. This mantle-influenced activity led to the regional development of extensive iron oxide alkalialtered copper-gold mineralisation centres along the Coastal Cordillera throughout northern Chile and southern Peru (Porter, 2010). This period of slab roll-back and extensional tectonics was followed by contraction and a renewal of subduction-related accretion from Late in the Early Cretaceous.

Regional- to district-scale hydrothermal alteration systems associated with the regional extensional tectonics and magmatic activity cover extensive areas – from tens to hundreds of square kilometres. Alteration patterns are characterised by structurally controlled networks, corridors and anastomosing fault zones typically related to transcrustal structures, such as the Atacama Fault Zone. These regional hydrothermal systems generally comprise sodic to sodic-calcic hydrothermal alteration mineral assemblages of albite and albite-epidote with scapolite, calc-silicates and minor magnetite, typically predating the more localised hydrothermal mineral systems associated with sulphide mineralisation. These regional-scale hydrothermal alteration systems often display temporal and spatial zonation upward from sodic/sodic-calcic to potassiciron (biotite/K-feldspar-magnetite) to calc-potassic-iron (K-feldspar-actinolite ± magnetite ± carbonate) (Porter, 2010).

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. The absence of pyrite-dominated veinlets with sericite margins in IOCG deposits and the sparsity of iron oxides in porphyry copper deposits compared to IOCG deposits were considered other important differentiating features.

Nevertheless, alkalic porphyry copper-gold deposits are typically characterised by alkali alteration assemblages (sodic, sodic-calcic, potassic and calc-potassic) and alteration zonation patterns comparable to IOCG systems. This has led to some confusion between the deposit types. Some deposits display clear spatial associations with intrusions, having cross-over, hybrid-like features between porphyry and IOCG mineralisation, such as porphyry-skarn or transitional alkalic porphyry-IOCG deposits (e.g. the Tropezon deposit in northern Chile and the Raul-Condestable deposit in Peru). Tornos et al. (2010) suggested that the quartz diorite stock hosted copper-gold-molybdenum mineralisation at the Tropezon deposit may be the manifestation of a deep-seated magmatic-hydrothermal centre of a much larger IOCG system.

Porphyry copper-gold deposits in the Coastal Cordillera range in age from ca. 135 Ma to 100 Ma (Sillitoe, 2003). The most significant porphyry copper-gold deposit is Andacollo (250 Mt grading at 0.62% Cu, 0.25g/t Au, with an additional 90 tonnes of gold in four adjacent gold-rich, volcanic breccia-hosted mantos). Other examples that have been extensively drill tested include Galenosa-Puntillas, Antucoya-Buey Muerto and Mercedita (Sillitoe, 2003). More recently (October 2020), Hot Chili Limited announced a maiden Mineral Resource of 451 Mt grading at 0.46% CuEq (0.37% Cu, 0.13 g/t Au, 0.7 g/t Ag, 61 ppm Mo), including a highergrade component of 104 Mt grading at 0.74% CuEq (Hot Chili ASX Announcement, 12 October 2020).

The Coastal Cordillera IOCG deposits are characterised by abundant magnetite with chalcopyrite and minor bornite and economically significant gold and silver. The mineralisation occurs as massive orebodies, veins, stockworks, breccias and disseminations, and tends to be structurally controlled and/or confined to favourable stratigraphic units forming manto-like orebodies. The main IOCG deposits in the Coastal Cordillera include the Candelaria-Punta del Cobre deposits (408 Mt grading at 0.6% Cu and 0.1 g/t Au) and the Mantoverde deposit [440 Mt grading at 0.56% Cu and 0.12 g/t Au (primary resource), and 42.7 Mt grading at 0.58% Cu (oxide resource)]. These are dated between 120 Ma and 112 Ma. Other deposits include El Soldado and Mina Justa, which are dated between 108 Ma and 95 Ma (Porter, 2010).

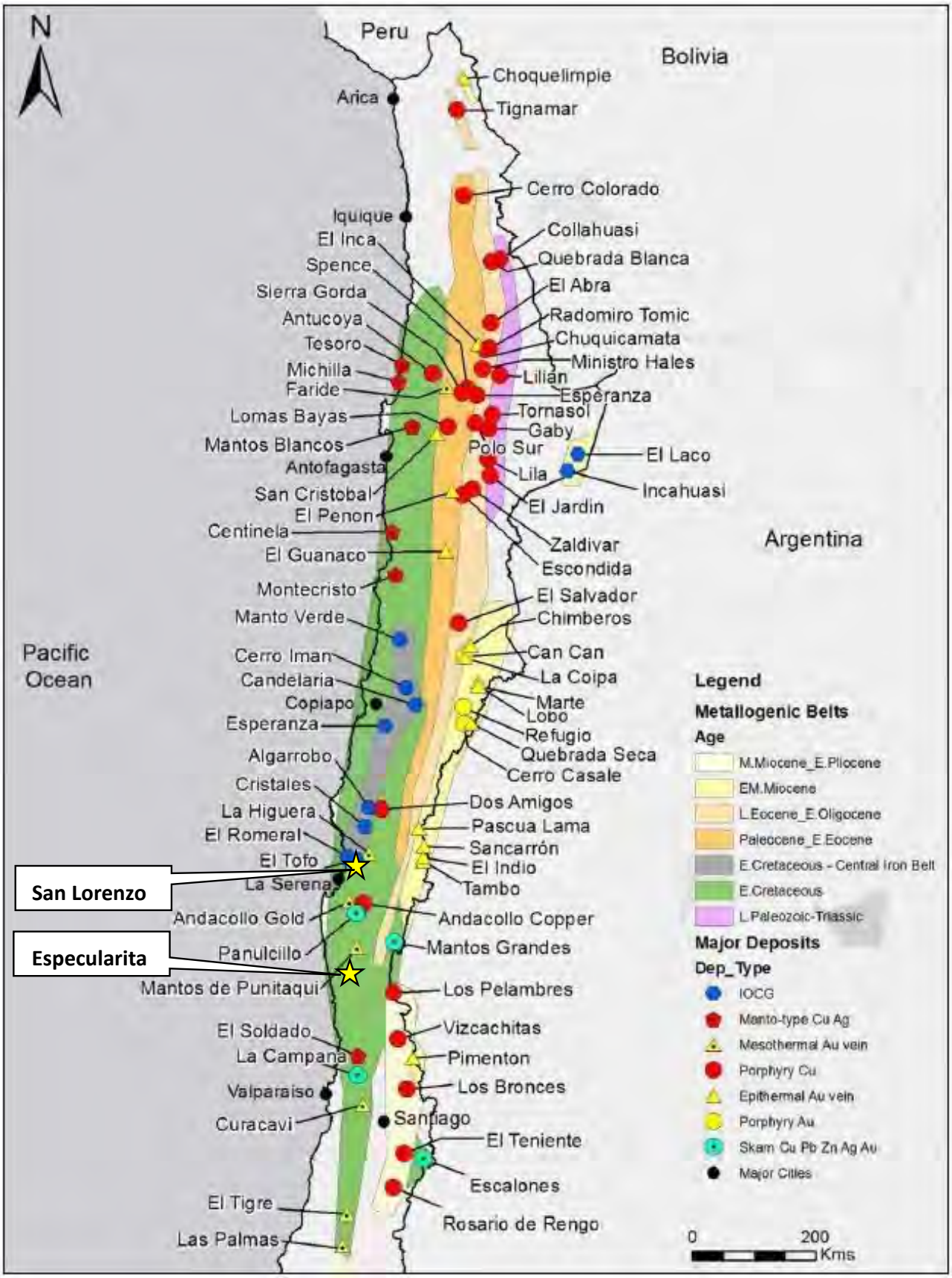


Figure 2: Age-specific metallogenic belts of northern Chile
Source: compilation after Porter (2010), Kojima & Campos (2011) and others.

3.3 Epithermal and Porphyry Mineral Systems

This section draws on the thorough review articles that cover porphyry-style and epithermal-style deposits, including the work of Sinclair (2007), Taylor (2007) and Sillitoe (2010), but draws on the literature appropriate to the topic, including Sillitoe (1997, 2000); Richards (2003, 2011); Sillitoe and Hedenquist (2003); Cooke et al. (2005); Holliday and Cooke (2007); Kesler and Wilkinson (2009); Richards and Holm (2013); Loucks (2014); Cawood and Hawkesworth (2015); Cooke et al. (2017).

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 copper and molybdenum, and are major sources of gold, silver and tin (Figure 3). They account for approximately half of global copper production and more than 95% of global molybdenum production.

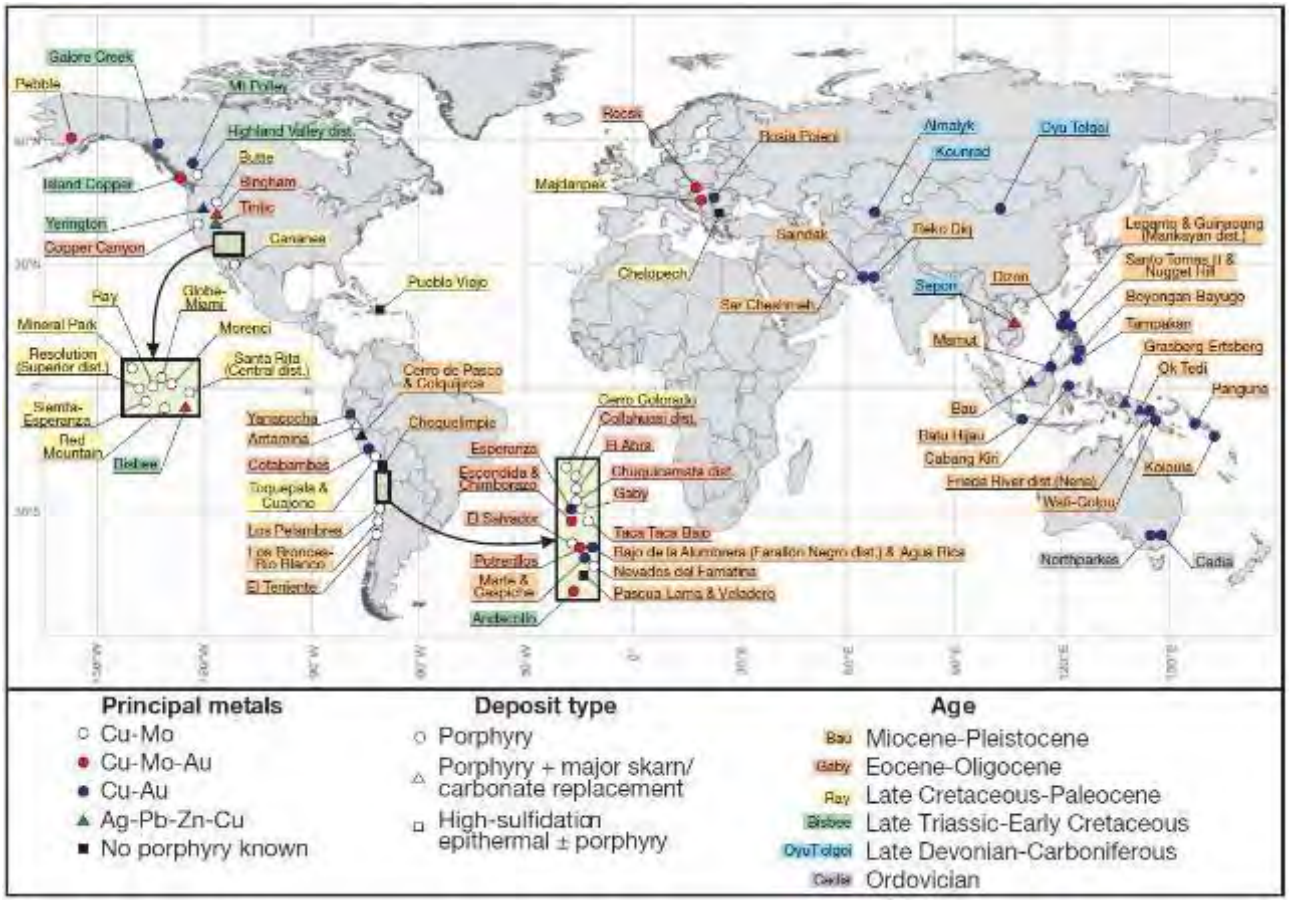


Figure 3: Worldwide locations of porphyry copper systems Source: Sillitoe (2010).

Porphyry deposits are large, bulk-tonnage, low- to medium-grade deposits in which primary (i.e. hypogene) ore minerals are spatially and genetically related to felsic to intermediate porphyritic intrusions (Figure 4 and Figure 5). They are distinguished from other granite-related deposits, such as skarns, by their large size and structural control, mainly stockworks, veins, vein sets, fractures and breccias. Porphyry deposits typically contain hundreds of millions of tonnes of ore, although they range in size from tens of millions to billions of tonnes; grades for the different metals vary considerably. Across the spectrum of porphyry deposits, copper grades typically range from 0.2% Cu to more than 1% Cu, and gold grades range from 0.2 g/t Au to 2 g/t Au. Associated igneous rocks vary in composition from diorite-granodiorite to monzonite and high-silica granite, and commonly form subvolcanic intrusions. Porphyry deposits range in age from Archaean to Recent, although most economic deposits are Jurassic or younger (Sinclair, 2007; Sillitoe, 2010).

Epithermal deposits are genetically linked to porphyry deposits (Figure 4). They comprise veins and disseminations near the Earth's surface (≤1.5 km below the surface), which form in a variety of host rocks from hydrothermal fluids, primarily by replacement (i.e. by solution and reprecipitation), or by open-space filling (e.g. veins, breccias, pore spaces). The mineralisation is dominated primarily by precious metals (gold, silver), but some deposits may also contain variable amounts of base metals such as copper, lead and zinc (Figure 3). The deposits are commonly young, with most deposits having formed during the Cainozoic, and are commonly found associated with centres of magmatism and volcanism (Taylor, 2007). Epithermal gold deposits are commonly considered to comprise one of three subtypes: high sulphidation, intermediate sulphidation and low sulphidation, each denoted by characteristic alteration mineral assemblages, occurrences, textures, and, in some cases, characteristic suites of associated geochemical elements (pathfinders – such as mercury, antimony, arsenic and thallium; e.g. Taylor, 2007; Sillitoe, 2010). Epithermal deposits, compared to the low-grade, bulk-tonnage porphyry deposits, are typically small in size and, consequently, have a short mining life. However, epithermal gold deposits can reach high grades, a few to several tens of grams per tonne, or more in exceptional cases, for example, 70 g/t (Hishikari, Japan) to ~200 g/t (El Indio, Chile) (Taylor, 2007).

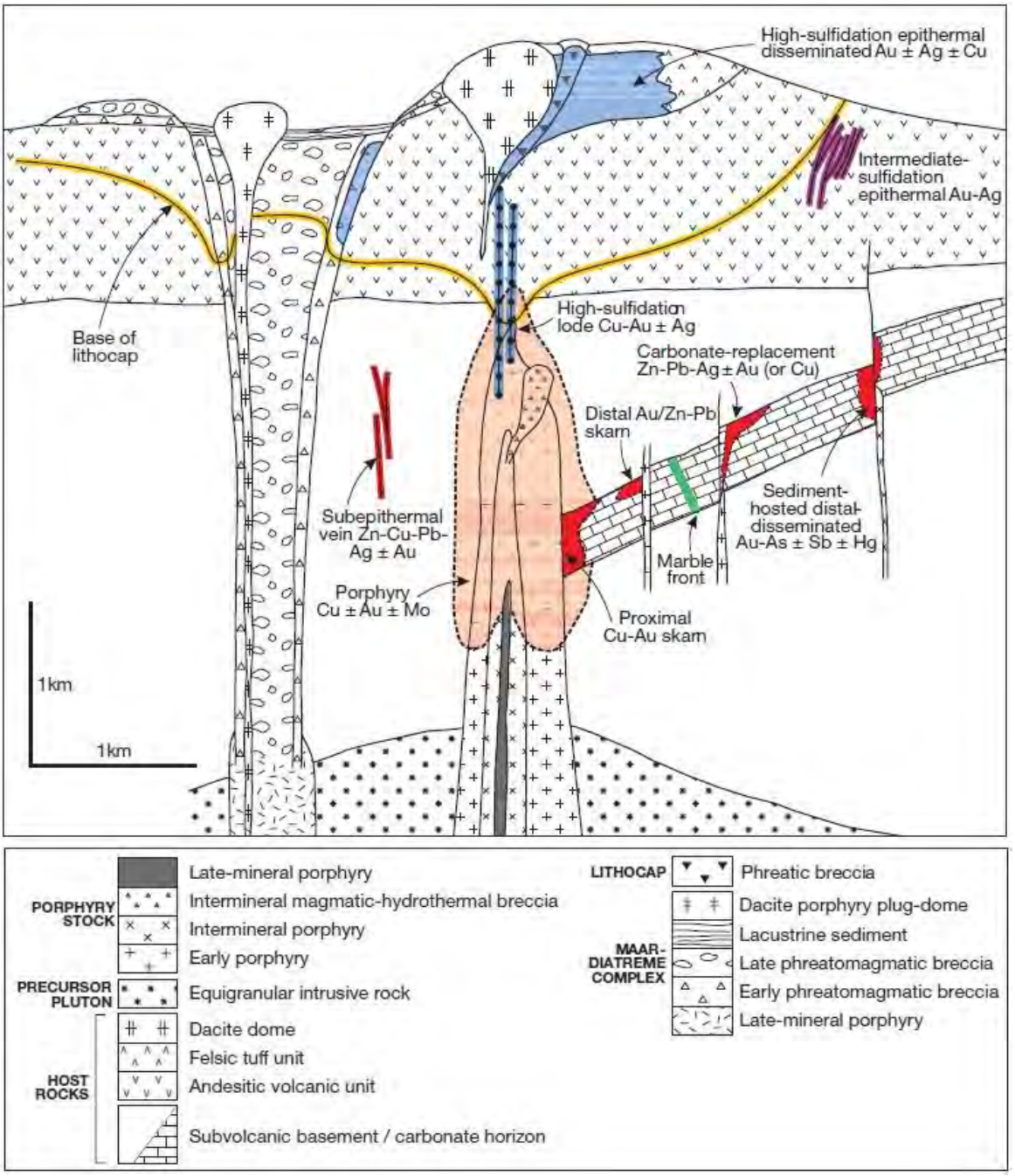


Figure 4: Architecture of porphyry system Source: Sillitoe (2010).

Note the spatial relationships of a centrally located Cu ± Au ± Mo deposit in a multi-phase porphyry stock and overlying epithermal deposits.

Porphyry and epithermal deposits occur throughout the world in a series of extensive, relatively narrow, linear metallogenic provinces (Figure 3). They are predominantly associated with Mesozoic to Cainozoic convergent margins and orogenic belts in western North and South America, around the western margin of the Pacific Basin, and in the Tethyan orogenic belt in eastern Europe and southern Asia. However, major deposits also occur within Palaeozoic orogens in Central Asia and eastern North America and, to a lesser extent, within Precambrian terranes. Within the convergent margin setting, the distribution of porphyry and related epithermal deposits can often be related to regional structures that control fluid migration within the crust and the location of major magmatic and hydrothermal centres (Sinclair, 2007; Taylor, 2007).

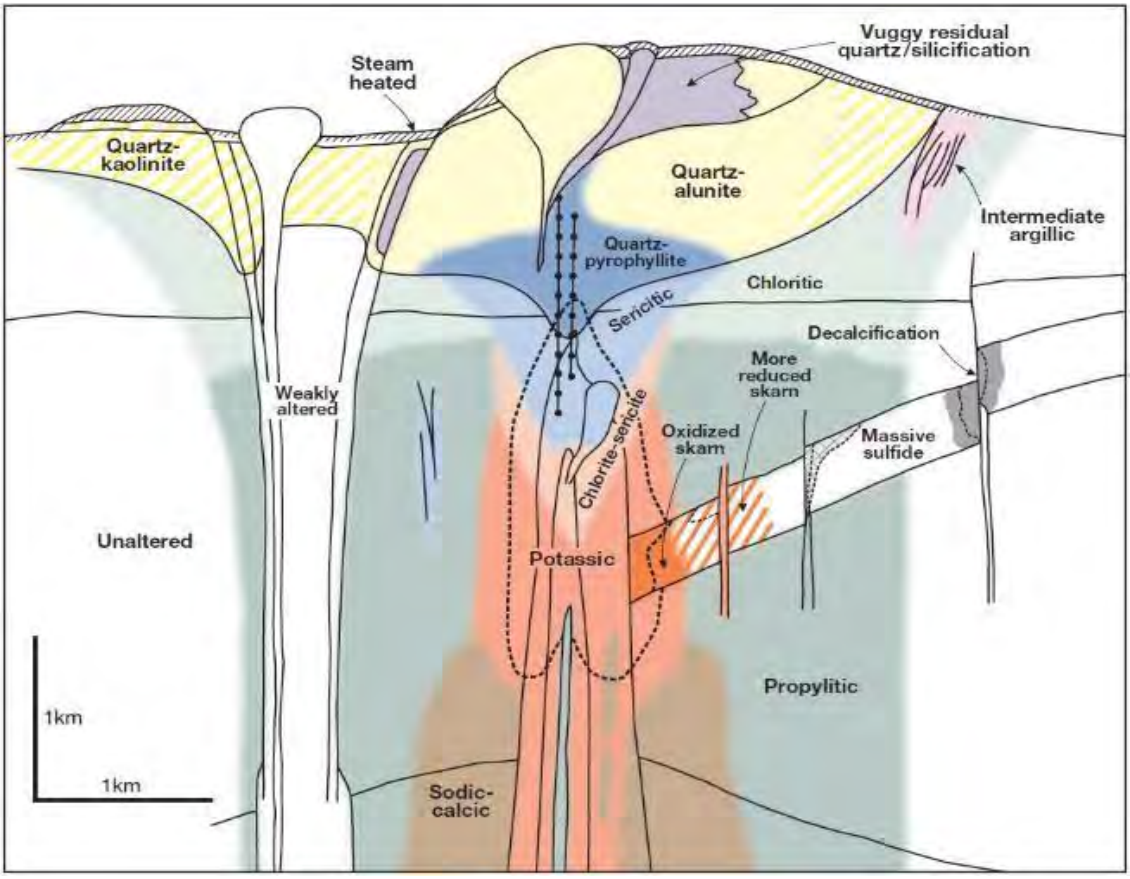


Figure 5: Generalised alteration-mineralisation zoning pattern for telescoped porphyry deposits Source: Sillitoe (2010).

Note that shallow alteration-mineralisation types often overprint earlier, deeper ones. Volumes of the different alteration types vary markedly between deposits

Porphyry deposits occur in close association with porphyritic intrusions (Table 2, Figure 4 and Figure 5) (Sinclair, 2007; Sillitoe, 2010 and others). A close temporal relationship between magmatic activity and hydrothermal mineralisation in porphyry deposits is indicated by the presence of inter-mineral intrusions and breccias that were emplaced between or during periods of mineralisation. The composition of intrusions associated with porphyry deposits varies widely and appears to exert a fundamental control on the metal content of the deposits. Intrusive rocks associated with porphyry copper-gold and porphyry gold deposits tend to be low in silica (45–65 wt% SiO_2), mafic and relatively primitive in composition, ranging from calcalkaline dioritic and granodioritic plutons to alkalic monzonitic rocks. Porphyry copper and coppermolybdenum deposits are associated with intermediate to felsic, calc-alkaline intrusive rocks that range from granodiorite to granite in composition (60–72 wt% SiO_2). Alkalic porphyry systems generally have a smaller alteration footprint compared with calc-alkaline porphyry systems (Sinclair, 2007).

Table 2: Architecture of porphyry and epithermal deposits

Porphyry	High-sulphidation epithermal	Low-sulphidation epithermal
Porphyry stocks (cupolas) above large bimodal stratified upper-crustal magma chambers	Typically, vertically above porphyry mineral systems, with causative intrusion 1–2 km below	Distal to causative intrusion, typically >3 km below or to the side of the lowsulphidation mineral system
Commonly form in clusters with translithospheric fault controls	Footprints of few km^2 to 200 km^2 <600 m vertical extent (water table)	Long strike extent low-sulphidation veins with limited vertical mineralised interval
Typically, 2–4 km emplacement depth	Typically, <1 km from palaeosurface	Typically, <1 km from palaeosurface
Host rocks: porphyries, andesites, country rock	Host rocks: near coeval or earlier volcanics and clastics	Host rocks: near coeval or earlier volcanics and clastics
Predictable alteration and pathfinder zonation and litho-geochemical indicators	Highly variable geometries controlled by structures, lithostratigraphy, alteration, topography, climate, telescoping	Sub-vertical vein and stockwork geometries dominate – only rare disseminations in breccias or host rock
Multi-phase intrusions (pre- inter- and post-mineral porphyries) (complicated by telescoping)	Multi-stage gas and fluid fluxes; less predictable alteration and pathfinder zonation	Distinctive vein textures indicative of depth of formation
Veins and breccias	Disseminations, breccias, veins	Veins on second and third order structures

The overall form of individual porphyry deposits is highly varied and includes irregular, oval, solid or 'hollow' cylindrical and inverted cup shapes (Figure 4). Individual orebodies measure hundreds to thousands of metres in three dimensions, and are characteristically zoned, with barren cores and crudely concentric metal zones that are surrounded by barren pyritic halos with or without peripheral veins, skarns and epithermal precious-metal deposits (Sinclair, 2007). In many porphyry deposits, alteration zones on a deposit scale consist of an inner potassic zone characterised by K-feldspar and/or biotite (± amphibole ± magnetite ± anhydrite), transitioning outwards to phyllic alteration (quartz + sericite + pyrite), argillic alteration (quartz + illite + pyrite ± kaolinite ± smectite ± montmorillonite ± calcite) and an outer zone of propylitic alteration that consists of quartz, chlorite, epidote, calcite and, locally, albite associated with pyrite (Figure 5). Economic sulphide zones are most closely associated with potassic alteration. Not all zones are present in all porphyry deposits, and zones can also show a marked telescoping where late-stage alteration due to a receding fluid front can overprint and be superimposed on earlier alteration assemblages (Sinclair, 2007; Sillitoe, 2010).

With respect to a high-level magmatic intrusive centre, the epithermal deposits broadly form in 'proximal' (i.e. high-sulphidation) vs 'distal' (i.e. low-sulphidation) settings (Table 2). High-sulphidation deposits usually occur close to magmatic sources of heat and volatiles, and form from acidic hydrothermal fluids containing magmatic sulphur, carbon and chlorine. Low-sulphidation fluids are thought to be near-neutral, dominated by meteoric waters, but containing some magmatic carbon and sulphur. The locations of epithermal deposits are typically determined by features that define the hydrothermal 'plumbing' system related to the magmatic centre, e.g. structural controls on fluid flow and magmatic emplacement; topographical/palaeosurface control of hydrology, boiling elevation. Extensional faults are especially important, whether due to local, volcanic-related features, or to regional tectonism (e.g. rifting zones, or pull-apart basins associated with strike-slip faults). Fault intersections and fault plane inflections provide zones for vein thickening and zones of brecciation during synchronous movement and vein growth. The shallow origin of epithermal deposits is an important characteristic, as this is an environment that is marked by rapid changes in temperature and pressure of the hydrothermal fluids. These may be accompanied by boiling and mixing with other fluids, causing changes in pH and oxidation state and, consequently, precipitation of gold (Taylor, 2007).

The morphology of epithermal vein-style deposits can be quite variable. Deposits may consist of roughly tabular lodes controlled by the geometry of the principal faults they occupy, or comprise a host of interrelated fracture fillings in stockwork, breccia, lesser fractures, or, when formed by replacement of rock or void space, they may take on the morphology of the lithologic unit or body of porous rock (e.g. irregular breccia pipes and lenses) replaced. Volumes of rock mineralised by replacement may be discordant and

irregular, or concordant and tabular, depending on the nature of porosity, permeability, and water-rock interaction. In deposits of very near-surface origin, an upward enlargement of the volume of altered and mineralised rocks may be found centred about the hydrothermal conduits (Taylor, 2007).

High-sulphidation deposits of magmatic hydrothermal origin are typically of smaller dimension than lowsulphidation sub-type deposits, and are found in close proximity to, and often topographically above, a related source of magmatic heat and volatiles. Key alteration mineral assemblages in high-sulphidation deposits comprise alunite, kaolinite, pyrophyllite, sericite, adularia (illite), chlorite and barite, with associated ore mineral assemblages of native gold, electrum, tellurides, and base metal sulphides. Low-sulphidation deposits can cover larger areas compared to high-sulphidation deposits, even though alteration mineral assemblages are restricted to generally narrow zones enclosing veins and breccias. Key alteration mineral assemblages in low-sulphidation deposits comprise sericite, adularia, kaolinite, calcite, rhodochrosite, iron chlorite and quartz, with associated ore mineral assemblages of electrum, mercury-antimony-arsenic sulphides, and base metal sulphides (Taylor, 2007).

The fluids and ore metals within porphyry and high-sulphidation epithermal deposits are derived from temporally and genetically related magmatic intrusions (Table 3). Large polyphase hydrothermal systems develop within and above intrusions and commonly interact with meteoric fluids, and possibly seawater, on their tops and peripheries to form low-sulphidation epithermal deposits (Sinclair, 2007; Taylor, 2007).

Table 3: Fluid sources and reservoir characteristics for porphyry and epithermal deposits

Porphyry	High-sulphidation epithermal	Low-sulphidation epithermal
Magmatic fluids dominate	Magmatic >>> Meteoric fluids	Meteoric fluids >>>>> Magmatic
Dewatering subducting slab -> Partial melt of mantle wedge ->	Fluids and gasses derived from shallow crustal intrusions	Fluids are deep circulated and extensively rock buffered
Hydrous Ox mantle to MASH-> partial melt of lithosphere	Similar fluid to porphyries Two-stage mineralisation process:	K-spar/Mica buffer fluid pH Fe-minerals buffer oxidation state
Hydrous bimodal magma ascent to form stratified upper crustal magma chamber(s)	1) Magmatic gasses condense in groundwater -> acid -> AA alteration -> vuggy quartz and permeability	Magmatic source for sulphur and carbon
Cooling, fractional crystallisation -> porphyry cupola development	2) Metal-rich waters derived from same magmatic source	
Cooling, devolatilisation -> mineralising fluids (and gasses)	Oxidised, acidic, low salinity, two-phase fluids at 180°C - >400°C	<300°C, reduced, near neutral pH, low salinity fluids

The magmatic-hydrothermal model for porphyry deposits often attributes the source of fluids to felsic and intermediate magmas that are emplaced at high levels in the crust and undergo crystallisation along the walls and roof of the magma chamber (Table 4).

Table 4: Fluid flow drivers and pathways in porphyry and epithermal systems

Porphyry	High-sulphidation epithermal	Low-sulphidation epithermal
Trans-lithospheric faults as magma and fluid foci	Shallow porphyry-style intrusion <2 km below	Deep seated coeval calc-alkaline intrusion >3 km below or to side
Decompression and crystallisationdriven degassing and devolatilisation of magmas	Exsolution of gasses and fluids from crystallising upper-crustal magmas drive…	Buoyant ascent of fluids on structures and significant convection of meteoric water
Crystallising magmas (pathway)	Supralithostatic pp -> Brittle failure -> Vertical permeability	High permeability critical
Expansion causes supralithostatic fluid pressures, brecciation and vein network pathways	Brecciation, tensile veining, permeable lithologies and dissolution (pathways)	Struct-controlled tensile veining and permeable lithologies (pathways)
Vertical trajectories above porphyry cupola	'AA' acid leaching >>> Near-surface permeability and porosity	
Convection in host rocks (deep)		

As a consequence of this crystallisation, supersaturation of volatile phases occurs within the magma, resulting in separation of volatiles due to resurgent boiling, or second boiling. Ore metals and many other components are strongly partitioned into the residual fluid and volatile phases, which then become concentrated in the carapace of the magma chamber and the associated potassic alteration zone. When increasing fluid pressures exceed the lithostatic pressure and tensile strength of the overlying rocks, fracturing of these rocks occurs, permitting rapid escape of hydrothermal fluids into newly created open space. A fundamental control on ore deposition is the pronounced adiabatic cooling of the ore fluids, due to their sudden expansion into the fracture and/or breccia systems, thus the importance of structural control on ore deposition in porphyry deposits. Aplitic and micrographic textures in granitic rocks associated with porphyry deposits are an example of pressure-quench crystallisation related to the rapid escape of the ore fluids (Sillitoe, 2010).

Subvolcanic stocks extending from, or associated with, porphyry deposits are often additional pathways for fluid flow. Such stocks can remain largely as a fluid phase until ore formation is essentially complete and act as conduits for enormous volumes of ore-forming fluids produced by degassing of large subjacent magma bodies. Various mechanisms of fluid transport have been proposed in such scenarios, including gravitational ascent of bubbles in a static magma, and convection of the magma itself to provide the most favourable model for the transport of fluids to the site of deposit formation. An additional mechanism for fluid transport involves the mixing of mafic magmas with felsic to intermediate, ore-related calc-alkaline magmas prior to the onset of mineralisation. The hot mafic melt injected into colder felsic magma can trigger convection, leading to catastrophic magmatic degassing and explosive venting in subvolcanic plutons, extensive brecciation and mineralisation of surrounding rocks (Sillitoe, 2010).

Following exsolution from the magma, the ascending fluids and volatiles from the porphyry system can then feed into the overlying or adjacent meteoric hydrothermal systems via protracted leakage of magmatic volatiles across cracking fronts at the margins of the crystallising magma. The upwardly welling, highly acidic, magmatic-hydrothermal plume may produce a high-sulphidation mineralisation event that is likely to be short lived, limited by the shallow degassing of the magma in response to depressurisation during its ascent (so-called ‘first boiling’), and by the eventual neutralisation of the fluids due to reaction with wall rocks and/or dilution by meteoric fluids. In contrast, meteoric fluids heated by cooling magmatic rocks can provide potential fluids for low-sulphidation epithermal mineralisation and alteration over somewhat longer periods of time, and at sites further removed from the magmatic heat source. With time, the meteoric water dominated environment may encroach upon the earlier, hotter, hydrothermal-magmatic environment (Sillitoe, 2010).

3.4 Magmatic-Hydrothermal IOCG deposits

This section is largely based on the work of Richards and Mumin (2013), and references therein.

IOCG deposits formed by magmatic-hydrothermal fluids (MH-IOCG) share many similarities with, but have important differences from, porphyry copper ± molybdenum ± gold (porphyry) deposits (Figure 6): MH-IOCG deposits predominantly occur in Precambrian rocks, are iron oxide rich, and have volumetrically extensive high-temperature alteration zones, whereas porphyry deposits occur almost exclusively in Phanerozoic rocks, are iron sulphide rich, and have narrower high-temperature alteration zones (Table 5).

Major MH-IOCG systems are found in continental orogenic to post-orogenic settings from the late Archaean (e.g. Carajas district, Brazil) and Proterozoic (e.g. Olympic Dam and Cloncurry districts, Australia; Norrbotten, Sweden; Great Bear, Canada), to the Mesozoic (e.g. Candelaria–Punta del Cobre and Manto Verde in Chile; Raul-Condestable and Mina Justa in Peru).

MH-IOCG deposits also constitute large geochemical enrichments in iron, but mainly as iron oxides (± iron silicates, iron carbonates) with relatively minor iron sulphides; they contain economically important enrichments in copper ± gold ± uranium ± REE (rare earth elements) ± cobalt. They are commonly associated with relatively oxidised but apparently sulphur-poor, calc-alkaline to mildly alkaline magmas. They display broad zones of high-temperature (~600–400°C) sodium (albite-amphibole-pyroxene), sodium-calcium-iron (magnetite-actinolite-apatite), or K-Fe (K-feldspar–magnetite–biotite–amphibole) alteration (Figure 6).

Unlike porphyry systems, lower temperature (<400°C) alteration zones, such as hematite-chlorite-sericitecarbonate, are characterised by persistence of near-neutral to only mildly acidic pH conditions, with rare highly acidic alteration, reflecting lower abundances of H_2SO_4 (sulphuric acid) in the hydrothermal fluids.

Whereas fluids and metals in porphyry deposits are derived primarily from underlying magmatic sources, the origin of IOCG fluids has been widely debated, ranging from metamorphic and crustal sources to magmatic hydrothermal fluids. The discussion here is restricted to magma-driven systems involving primary magmatic fluids, albeit with variable crustal influence.

MH-IOCG systems form primarily during extensional or transtensional deformation periods, in tectonic settings ranging from back-arc or distal arc (e.g. Olympic Dam) to intra-arc (e.g. Candelaria–Punta del Cobre, Marcona), and to post-collision extensional settings (e.g. Great Bear). These geotectonic environments are shared by arc-related and post-subduction porphyry deposits.

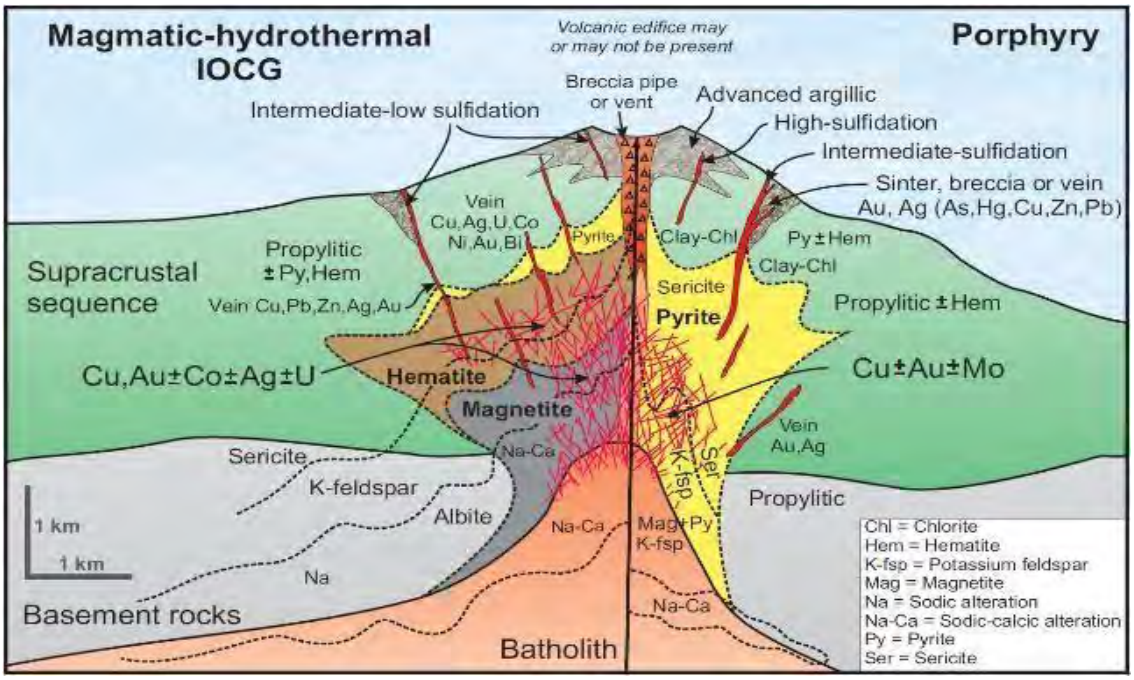


Figure 6: Schematic model illustrating relationship between magmatic-hydrothermal IOCG and porphyry systems Source: Richards and Mumin (2013).

Table 5: Comparison between porphyry and magmatic-hydrothermal IOCG deposits

Characteristic	Porphyry Cu ± Mo ± Au	Magmatic-hydrothermal IOCG
Major metal association	Cu, Mo, Au	Fe, Cu, Au
Minor metal association	Ag, Sn, W	U, REE, Co, Ag
Ore minerals	Chalcopyrite, bornite, molybdenite, magnetite; abundant pyrite with sericite	Magnetite, hematite, chalcopyrite, bornite, chalcocite
Source of fluid	Magmatic	Magmatic ± crustal fluids
Alteration geochemistry	K-(Na)-Fe-S-SiO_2	Na-K-Fe-P-Ca-CO_2-SiO_2
Width of high temperature alteration	1-2 km	1 to ≥7 km
Depth of formation	1-5 km	Surface to ~10 km
Regional metamorphism	Minimal to low grade	Low to high grade
Tectonic setting	Subduction [post-subduction]	Distal, back-arc, or post-subduction
Kinematic setting	Transpression or transtension	Extension to transtension
Age range	Dominant in Phanerozoic, rare in Precambrian	Dominant in Precambrian, important in Mesozoic

Source: Richards and Mumin (2013).

4 San Lorenzo Copper-Gold Project

4.1 Location, Access and Infrastructure

The San Lorenzo project is located in the northern area of the Elqui Province of the Coquimbo Region (Region IV), Chile, approximately 50 km northeast of the coastal town of La Serena (Figure 1). La Serena airport provides domestic air travel to and from Santiago daily and other destinations. The project area is about a 1hour drive from La Serena using the Pan-American Highway (Route 5) and then another 20 km on established gravel roads. Exploration operations on site are based out of the township of El Trapiche (or Trapiche) approximately 20 km to the northwest of the project area. El Trapiche is the closest and largest town in the area, with easy access to the nearby highway network. Various services, supplies and access to infrastructure are available in the town, such as mobile network communications and internet (limited), and connection to the national power grid. This includes trucking of water and fuel for exploration drilling operations on site. Access within the project area is by a combination of gravel roads, walking/hiking trails and dry creek traverses.

4.2 Climate, Topography and Vegetation

The San Lorenzo project area is located in the region of coastal plains and basins of the Andean Cordillera mountain system also known as the Coastal Cordillera. Elevations range from 800 m to 1,500 m. Topographic relief in the region is characterised by hills with steep scree-covered slopes.

According to the Köppen climate classification system, the area has been designated as cold desert, i.e. BWk (see https://en.wikipedia.org/wiki/K%C3%B6ppen_climate_classification). Cold desert climates (BWk) usually feature hot (or warm in a few instances), dry summers, though summers are not typically as hot as hot desert climates. Unlike hot desert climates, cold desert climates tend to feature cold, dry winters. Snow tends to be rare in regions with this climate. A mean annual temperature of less than 18°C and no more than 200 mm of precipitation annually is characteristic, with evaporation exceeding precipitation. The climate does not affect exploration and other ground-based operations, although operations and road access within the project area are more difficult during the limited rainy season.

Vegetation is characterised by sparse, low shrubs and cacti common to the cold desert climate of the southern Atacama Desert (Figure 8 and Figure 9). Small trees occur in valleys at lower elevations.

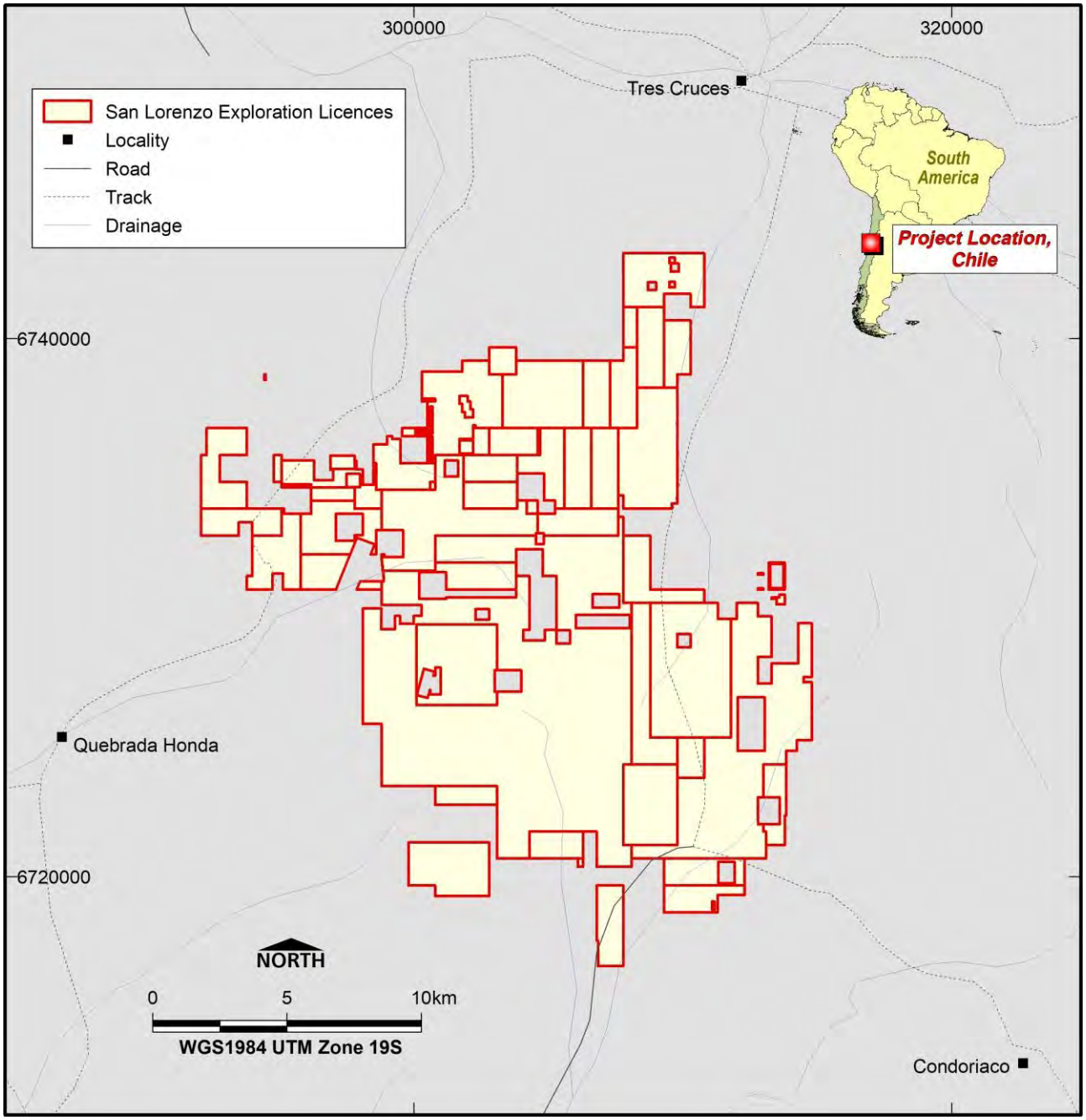


Figure 7: Topographic map showing the San Lorenzo copper-gold project tenure in the Coquimbo Region, Chile

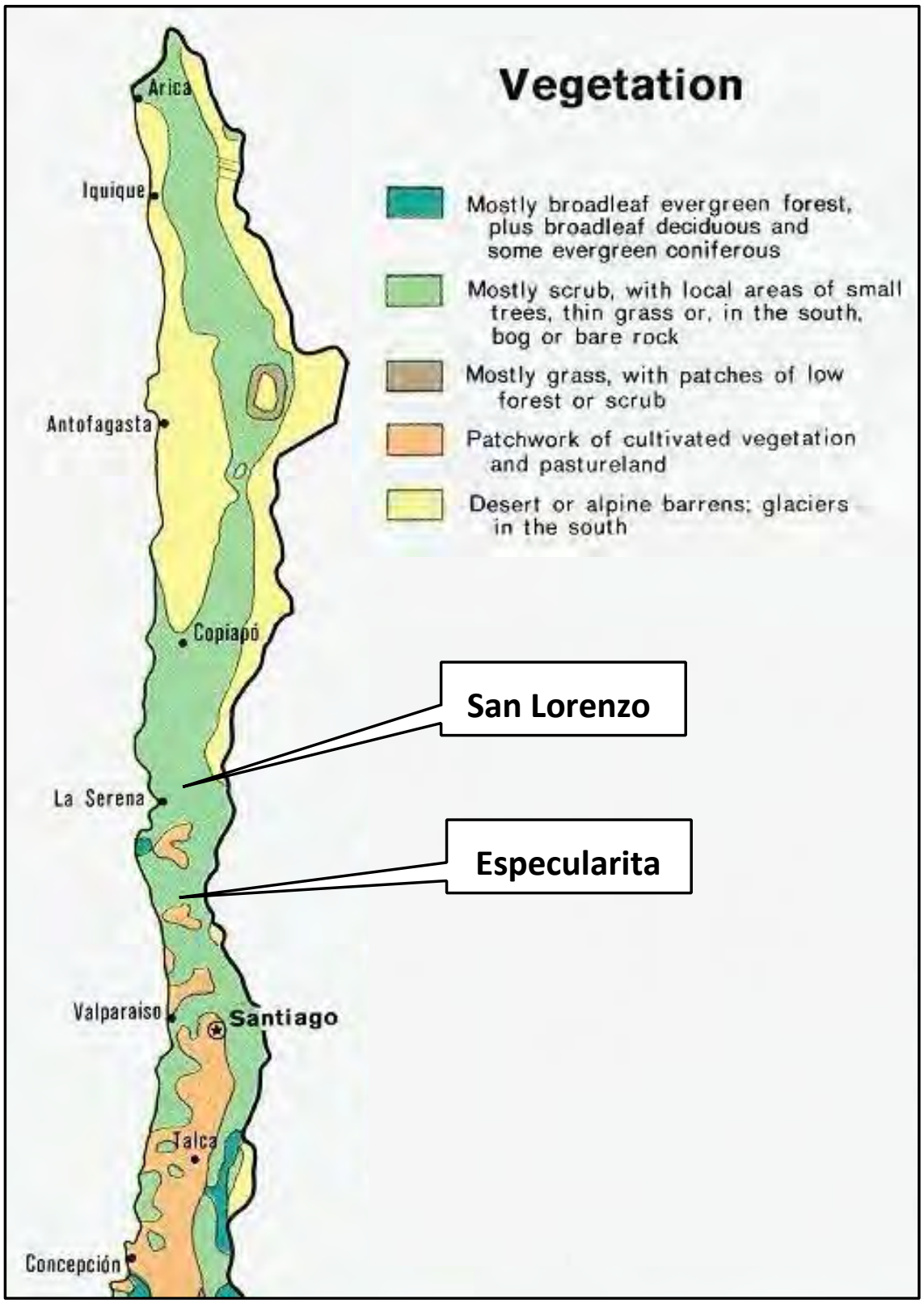


Figure 8: Schematic vegetation map of northern Chile
Source: modified after https://en.wikipedia.org/wiki/Flora_of_Chile.

Figure 9: Photo of the topography and cold desert vegetation at the San Lorenzo project
Source: CSA Global site visit, December 2019.

4.3 Local Geology

In the San Lorenzo project area, the early Cretaceous Bandurrias Formation is a thick sequence of volcanic rocks, mainly basaltic andesite, andesite, trachyandesites and dacites, continental volcaniclastic sediments, and tuffs with intercalated shallow marine limestones and sandstones. 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 which vary in composition from gabbroic-andesitic through to diorites, granodiorites and monzonites (Figure 10). These have been interpreted to be related to the emplacement of the Central Coastal Batholith during the late Cretaceous to early Eocene, and have intruded andesitic volcano-sedimentary sequences of the Late Jurassic to Early Cretaceous Punta Del Cobre Formation outcropping to the north, northwest and south of the project area (Creixell et al., 2012), and the Lower to Mid-Cretaceous Bandurrias Formation outcropping to the northeast and east of the project area (Creixell et al., 2013). Uplift and erosion have removed most of the volcanic rock sequences in the project area to reveal the deeper-level intrusive environment.

Based on available age dating, outcrop and drillcore observations, and petrological studies, the San Lorenzo project is currently divided into five main intrusive phases of predominantly quartz diorite, granodiorite to quartz monzodiorite, and monzonite composition (Figure 11):

1. An early, 121–117 Ma (Creixell et al. 2012), weakly mineralised, composite quartz diorite-monzodiorite pluton comprising quartz diorite and lesser monzodiorite and gabbro, the ‘El Trapiche pluton’
2. A 100–97 Ma (Emparan and Pineda, 2000), composite monzodiorite-diorite pluton, the ‘Santa Gracia pluton’
3. A 96–93 Ma (Creixell et al. 2012, 2013), variably mineralised composite granodiorite-monzodioritemonzonite pluton, the ‘Agua Grande pluton’
4. Strongly mineralised monzonitic porphyry stocks aplite and pegmatite bodies (the ‘Rado Monzonites’); age is unknown but they are younger than the above intrusive suites
5. Late- to post-mineral mafic dykes.

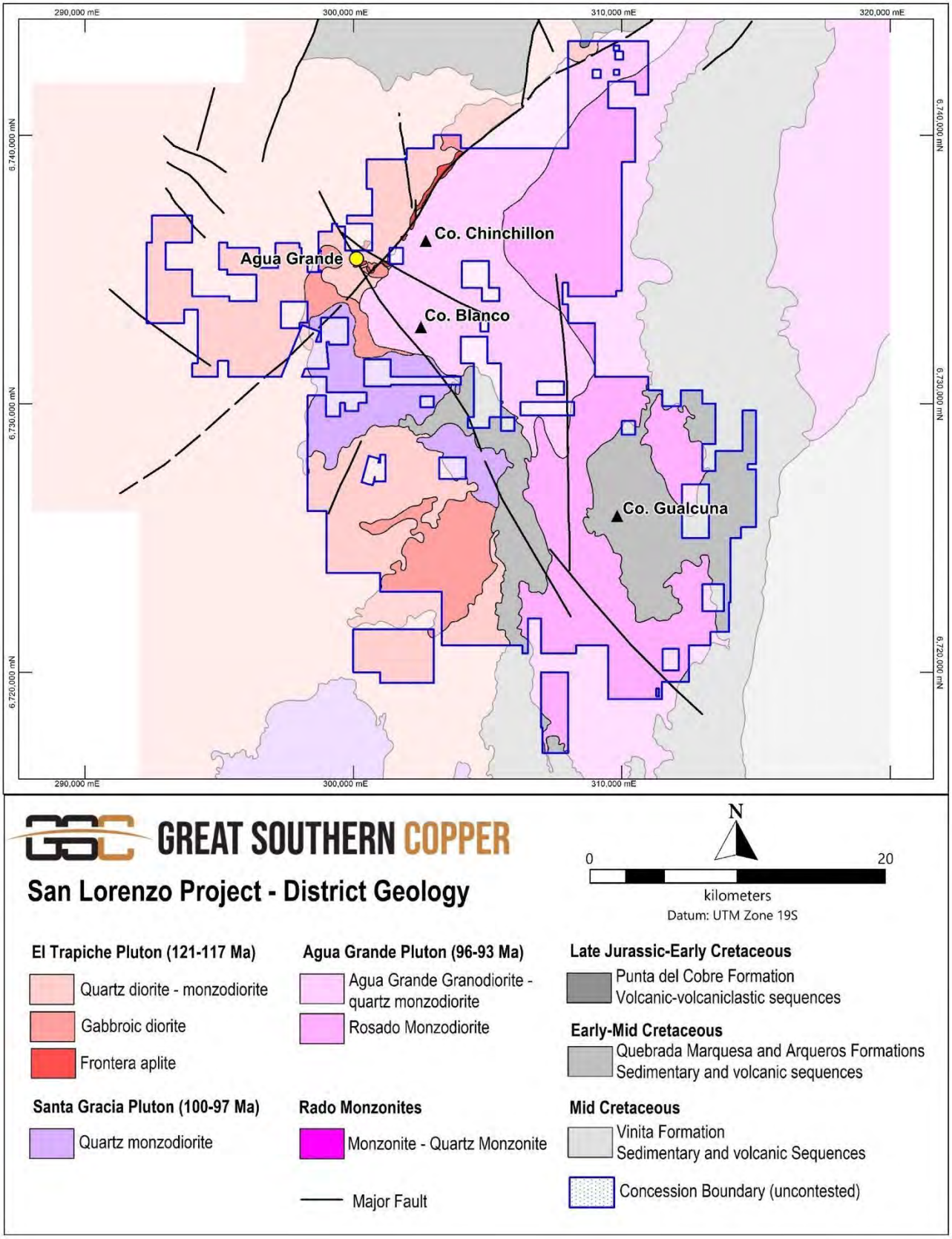


Figure 10: Interpreted geology of the San Lorenzo project area Source: Great Southern.

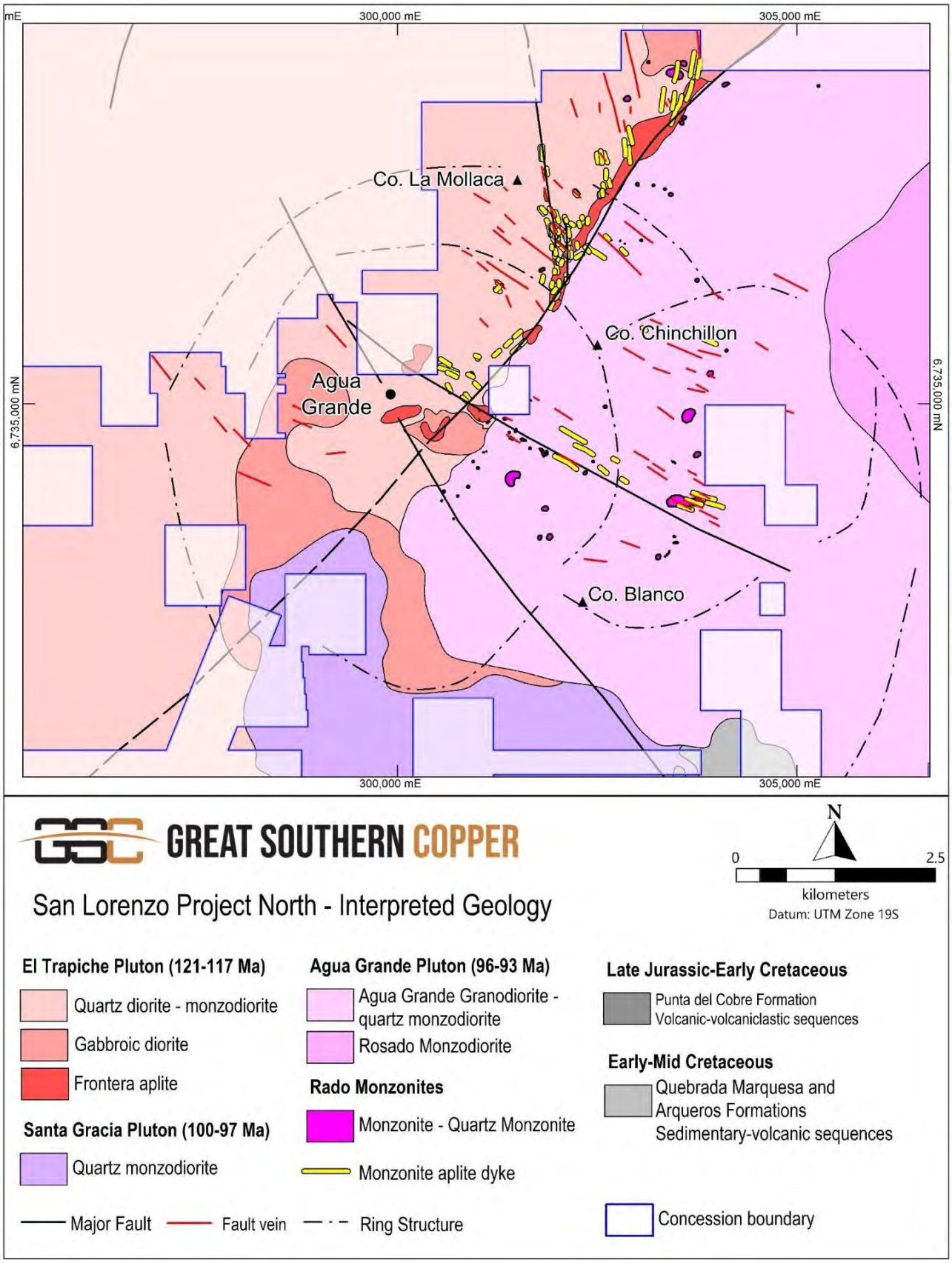
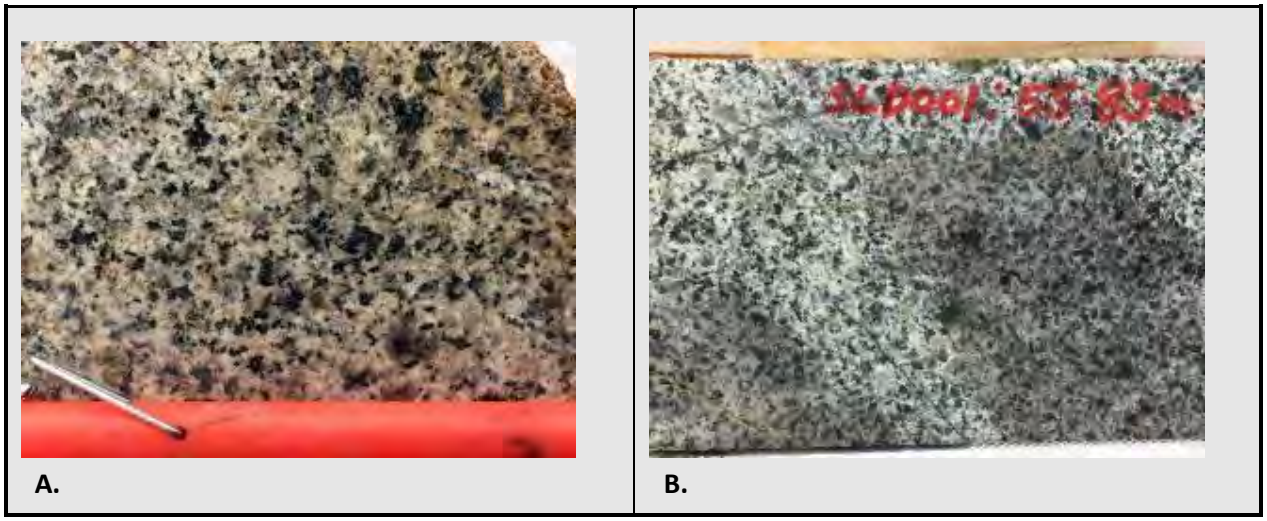


Figure 11: Interpreted geology of the northern portion of the San Lorenzo project area Source: Great Southern.

4.3.1 El Trapiche Pluton (121–117 Ma)

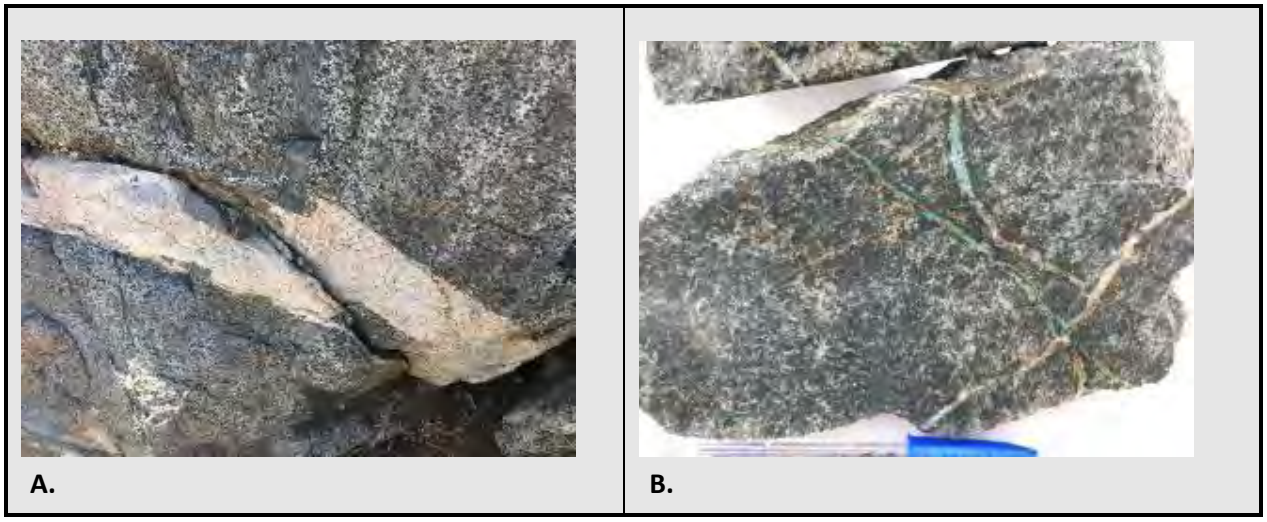
The El Trapiche pluton dominates outcrop in the western sector of the project area (Figure 10), extending as far west as to form outcrops along the Pan-American Highway. The composite pluton is comprised predominantly of large quartz-diorite bodies with lesser monzodiorite as well as more primitive gabbroic cumulate phases. Regional-scale albite-actinolite-chlorite alteration of variable intensity is present throughout much of the pluton. The pluton intrudes the Late Jurassic to Early Cretaceous volcanosedimentary sequences of the Punta Del Cobre Formation and is locally spatially associated with hydrothermal alteration and narrow vein iron-copper-gold mineralisation hosted within the older rocks (Creixell et al., 2012).

In the San Lorenzo project area, the El Trapiche pluton in predominantly represented by medium-grained hypidiomorphic hornblende-quartz diorite (field term = hornblende diorite, DHB) with primary quartz content up to 10–15% (Figure 12). Coarser-grained dark grey-green pyroxene-hornblende phyric, melanocratic gabbroic diorite with elevated magnetite content also occurs (Figure 13).



A. **B.**

Figure 12: Examples of El Trapiche pluton hornblende quartz diorite (DHB), variably weakly potassic altered with overprinting fracture-controlled retrograde chlorite-sericite/illite alteration (B) Source: Great Southern.



A. **B.**

Figure 13: Examples of El Trapiche pluton gabbroic diorite (GAB)

A) outcropping gabbro with pegmatitic monzonite vein dyke, field of view is approx. 0.5 m; B) cut hand specimen of gabbro with mineralised wavy quartz veins Source: Great Southern.

Frontera Aplite

The eastern boundary of the El Trapiche quartz diorite at San Lorenzo (Figure 10) is commonly marked by the presence of a 100–200 m wide weakly mineralised, potassic-altered, fine- to medium-grained, commonly aplitic textured biotite-amphibole quartz diorite to quartz monzodiorite (the 'Frontera aplite', previously termed tonalite). Petrologic studies (Coote, 2020) show that the Frontera aplite is in places in textural continuity with the older hypidiomorphic quartz diorite, but in most examples the Frontera aplite crosscuts or encloses the older quartz diorite. Coote (2020) explains the complexity of intrusion textures by concluding that the Frontera aplite probably represents an evolved differentiate of the earlier quartz diorite, defining an increase in alkalinity of the evolved hydrous silicate melt.

The Frontera aplite is commonly host to quartz-magnetite-biotite veining and stockwork (Figure 14 A) of variable intensity and associated weak to moderate potassic biotite-magnetite alteration (early potassic 'BMQ' alteration) and weak copper mineralisation that extends into the El Trapiche quartz diorites adjacent to the contact and along fault/fracture zones laterally away from the contact. Hydrothermal magnetite and secondary biotite selectively replace primary mafic minerals.

In weathered outcrop, the Frontera aplite is visually similar to the Agua Grande granodiorite but can be tentatively distinguished based on a generally finer grain size, slightly lower quartz content, and early biotitemagnetite potassic alteration and veining.

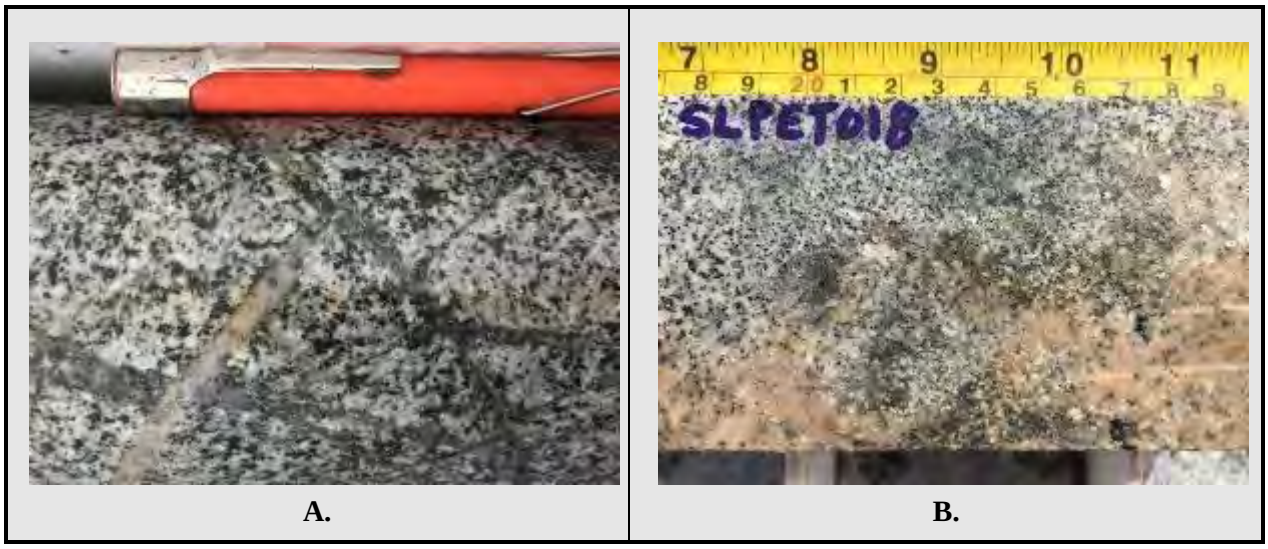


Figure 14: Examples of potassic-altered (BMQ) Frontera aplite quartz monzodiorite Source: Great Southern.

Note stockwork quartz-biotite-magnetite-pyrite veins in A, and overprinting pink quartz monzonite aplite (Rado Monzonite phase) in B.

Crowded Feldspar Porphyry

A crowded feldspar porphyry (CFP) of inferred quartz diorite to monzodiorite composition is occasionally observed in spatial (and probable temporal) association with the Frontera aplite (Figure 15). As for the Frontera aplite, the CFP also displays quartz-magnetite-biotite veining and stockwork associated with potassic alteration and is inferred to be of similar timing to the aplite.

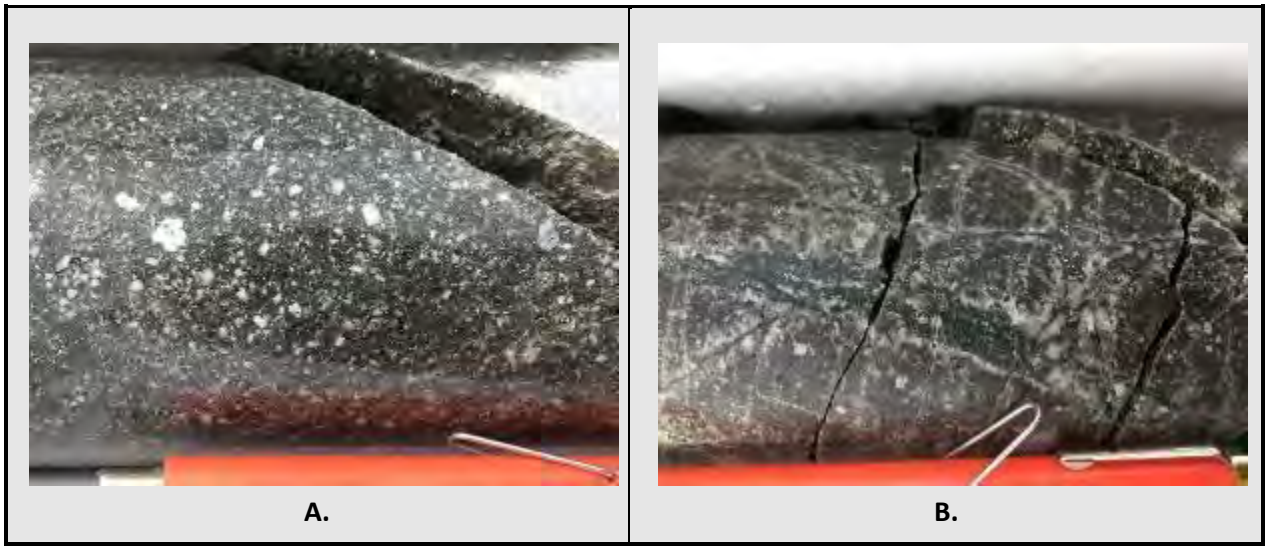


Figure 15: Examples of potassic-altered (BMQ) crowded feldspar porphyry intrusive (CFP) from drillhole SLD003 A) crowded feldspar-phyric texture with fine grain biotite-quartz-feldspar matrix. B) CFP with quartzbiotite-magnetite stockwork veining and alteration Source: Great Southern.

4.3.2 Santa Gracia Pluton (100–97 Ma)

The composite Santa Gracia pluton outcrops in the southern area of the San Lorenzo project (Figure 10) where it comprises biotite-hornblende quartz monzodiorite and more mafic cumulate phases of hornblende- and hornblende-pyroxene diorite and microdiorite. On a regional scale, the Santa Gracia pluton forms an intermittent belt intruding along the eastern side of the El Trapiche pluton and adjacent to eastern volcanosedimentary rocks as far south as the Rio Elqui (Emparan and Pineda, 2000). Reconnaissance mapping in the southern parts of the San Lorenzo project indicates that the Santa Gracia pluton is locally mineralised, but follow-up work is required to investigate these occurrences in more detail.

4.3.3 Agua Grande Pluton (96–93 Ma)

The composite Agua Grande pluton (Figure 10) comprises two main phases – a western granodiorite-quartz monzodiorite (the Agua Grande granodiorite, GDB) and an eastern monzodiorite (the Rosado monzodiorite, RMD). The pluton outcrops over a north–northeast-trending elongate area 30 km long (N–S) and up to 9 km wide (Creixell et al., 2012, 2013) and dominates the eastern sector of the San Lorenzo project (east of the Chinchillon Fault).

The Agua Grande granodiorite (Figure 16) comprises generally light grey coloured biotite-hornblende granodiorite to quartz biotite monzodiorite. It is equigranular, medium to coarse grained and characterised by relatively coarse primary black biotite and common melanocratic enclaves/xenolith of probable diorite/microdiorite and gabbro origin.

The Rosado monzodiorite comprises a distinctly pink-red coloured monzodiorite. It is equigranular, fine to medium grained, with approximately equal amounts of white and pink feldspars (based on visual observation) and sparse fine-grained chlorite-altered biotite and other mafics, and trace disseminated magnetite.

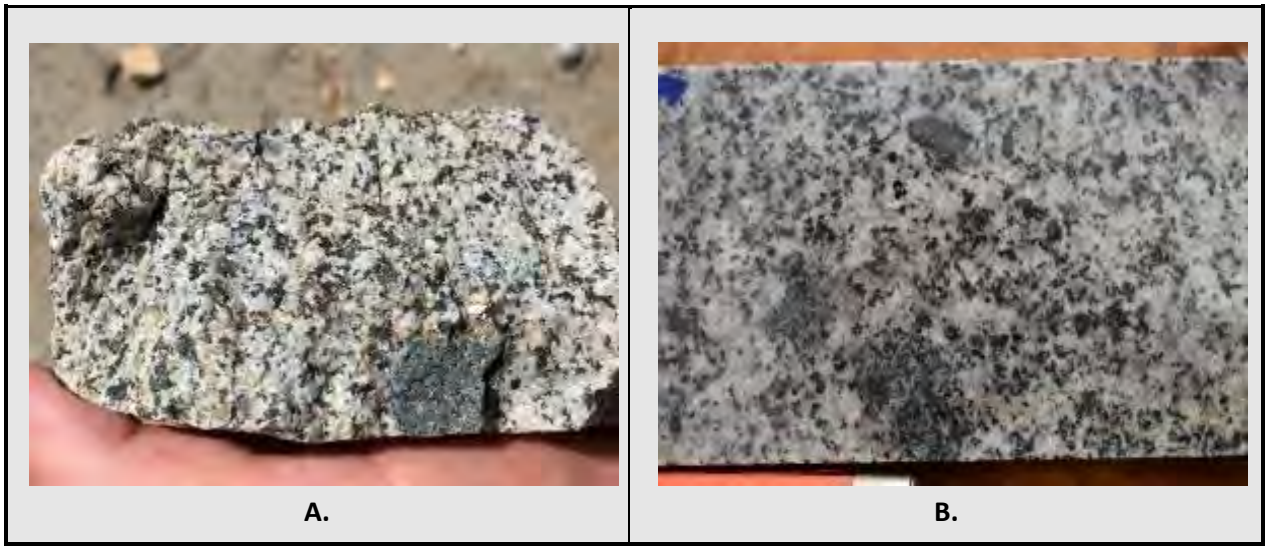


Figure 16: Examples of Agua Grande pluton biotite granodiorite-quartz monzodiorite (GDB) Source: Great Southern.

Note characteristic melanocratic enclaves.

4.3.4 Rado Monzonite Porphyry Stocks, Pegmatite and Breccias

The Rado Monzonites (Figure 17) are high-level, porphyritic to aplitic and pegmatitic textured monzonite to quartz monzonite bodies that have been mapped locally throughout the project area as small circular to elongate 'finger' stocks and dykes varying in diameter from 2 m up to 150 m (Figure 10). Based on intrusive relationships, the Rado Monzonites are younger than the El Trapiche, Santa Gracia and Agua Grande plutons and are either very late stage differentiate melts of the Agua Grande pluton or possibly related to a later, currently unidentified, intrusive phase.

Petrology studies indicate that the Rado Monzonites typically contain around 12% quartz and 25–25% alkali (K-feldspar/albite) feldspars with biotite, actinolite, and accessory magnetite, chalcopyrite, apatite, zircon and sphene (Coote, 2020).

The Rado Monzonite stocks are commonly observed in outcrop with layered comb quartz veins or 'unidirectional solidification textures' (UST) veins (Figure 18) and/or miarolitic cavities that indicate exposure of the cupola/carapace zone of the stocks. UST vein zones are observed to locally transition into large pegmatitic vein quartz 'blows' up to several metres in width and in some cases quartz-biotite-tourmaline breccia pipes (e.g. at the Cristal mine workings). The UST veins are comprised of dominant comb quartz and K-feldspar with variable magnetite-actinolite-biotite.

The Rado Monzonite phases are commonly host to hydrous magmatic to hydrothermal copper-gold mineralisation associated with calc-potassic (K-feldspar-actinolite±albite-magnetite-biotite) alteration.

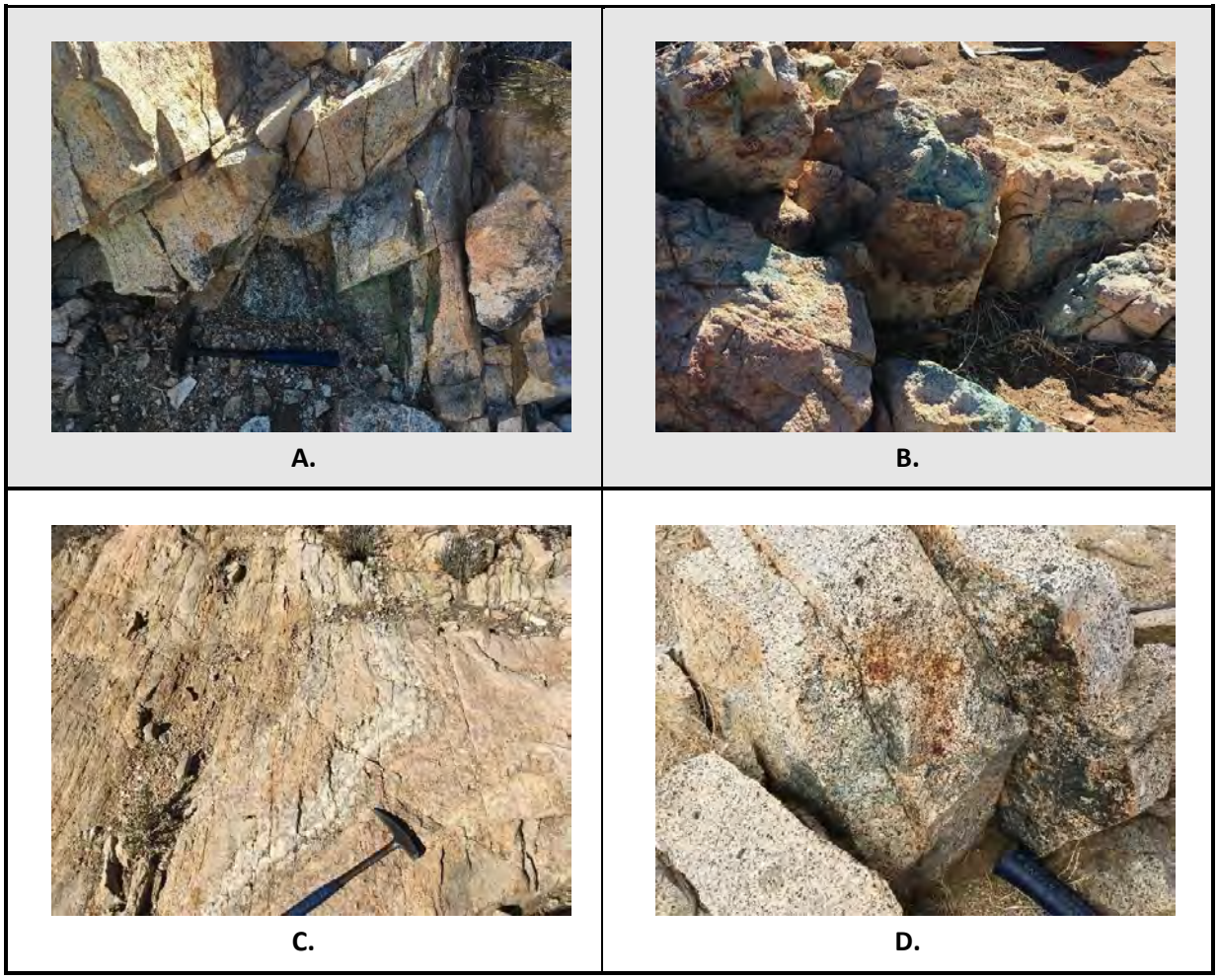


Figure 17: Examples of outcropping calc-potassic altered and copper-gold mineralised Rado Monzonite Source: Great Southern.

Note UST textures in C.

Figure 18: Examples of layered comb UST textures in Rado Monzonite outcrops Source: Great Southern.

Quartz Monzonite Aplite Dykes ('Felsic Dykes')

Fine-grained pale salmon pink coloured aplitic 'felsic dykes' (FEL) (Figure 19) of quartz monzonite composition occur throughout the project area, more typically in structurally focused positions along fault/fracture zones. They are of notable abundance along the San Miguel, Chinchillon and Cristales fault trends (Figure 10). The dykes are generally narrow (<0.5–5 m) but widths can reach 10–20 m. The dykes appear to be of similar timing (and composition) to the Rado Monzonite intrusive phase and are currently interpreted to represent structurally emplaced, high-level aplitic dykes related to Rado Monzonite stocks (possibly at depth?). The dykes are weakly mineralised with disseminated chalcopyrite and magnetite but rarely contain economic grades, suggesting they may be inter- to late-mineral or post-mineral in timing.

The felsic dykes comprise 15–20% primary quartz and 15–20% albite+plagioclase making up the fine-grained aplitic fabric with trace primary biotite, amphibole, magnetite and chalcopyrite (Coote, 2020).

Chalcopyrite in the felsic dykes is hydrous magmatic to magmatic hydrothermal in relation to the quartz monzonite aplite as evidenced by its occurrence interstitial to primary silicate mineralogy as well as intergrown with prograde metasomatic magnetite and interstitial to granoblastic quartz or magmatic hydrothermal/porphyry-style fracture vein filling and breccia cement (Coote, 2020).

Figure 19: Examples of 'felsic' quartz monzonite aplite dykes

A) Outcropping dyke showing banded texture. B) Felsic dyke with disseminated magnetite-biotite in drillcore
Source: Great Southern.

4.3.5 Late/Post-Mineral Mafic Dykes

Dark coloured, fine-grained, massive to moderately plagioclase-phyric gabbroic diorite 'mafic dykes' (MAF) (Figure 20) are interpreted to represent late-stage, structurally focused (in fault and fracture zones) magmatic activity at San Lorenzo. Groundmass of the mafic dykes typically comprises fine-grained secondary biotite intergrown with secondary K-feldspar and pervasive disseminated magnetite. The mafic dykes range in width from less than 1 m to 5–10 m. They are particularly common in the San Miguel Fault/fracture zone (Figure 10) where they appear to stope-out hypogene sulphide copper-gold mineralisation, indicating late- to post-mineral timing.

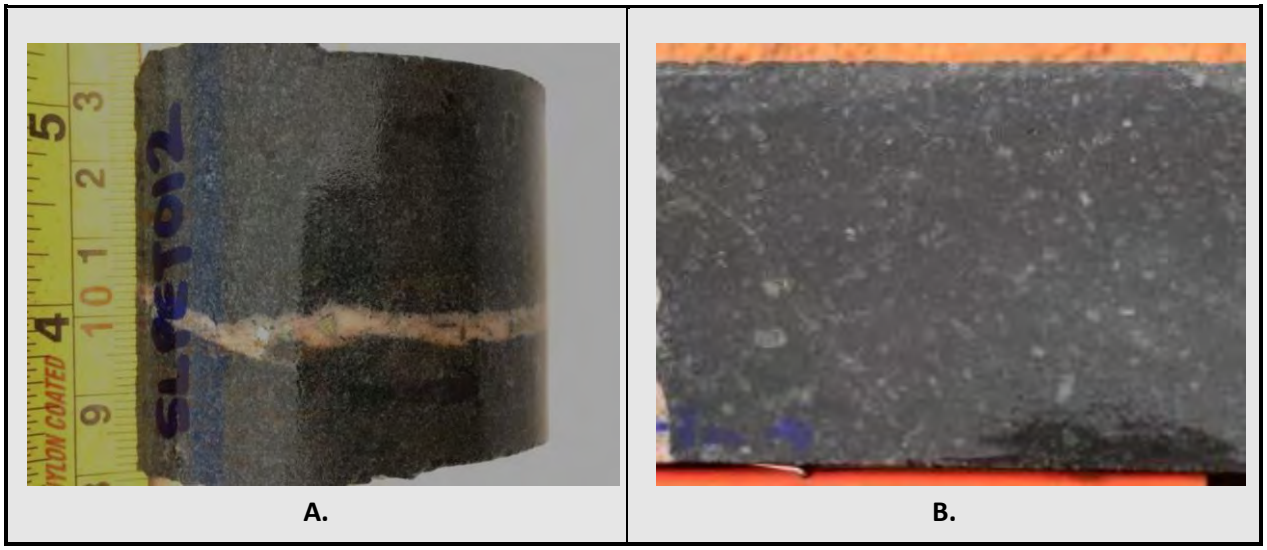


Figure 20: Examples of fine-grained to feldspar phyric gabbroic diorite mafic dykes from drillcore Source: Great Southern.

4.3.6 Structure

The main structural features of the San Lorenzo project area are shown in Figure 10. Lineament analysis of Landsat and ASTER imagery (Diaz, 2020) over the San Lorenzo project district indicates up to four principal fracture-fault strike sets: NW, NNW, NNE and ENE. These structural lineaments are in a transverse orientation to the regional NNE-trending, arc-parallel Atacama Fault system. A series of ring structures are also evident from satellite and remote sensing imagery in the project area. The origin and importance of the interpreted ring structures is currently unclear; however, the distribution of mapped Rado Monzonite stocks indicates a possible clustering of the stocks within the ring structures and this coincidence may be an indication of emplacement of the monzonitic alkalic porphyry copper-gold system in the root zones of a now-eroded volcano system.

Observed field relationships in the project area indicate that NE-, NNW- and WNW–NW-trending structures were active during the emplacement of the mineralised intrusive complex at San Lorenzo. Mineralised fault vein lodes and porphyry-style sheeted fracture vein sets are predominantly associated with WNW–NW- and NNW-trending structures in the project area. Monzonite aplite dykes, mafic dykes, and to some extent Rado Monzonite porphyry stocks, are also concentrated along these same structural orientations (Figure 10).

The NNW-trending structures, including the San Miguel Fault zone and parallel structures, appear to be mostly hosted in the El Trapiche pluton rocks on the west side of the Chinchillon Fault, which may indicate this is an older structure lineament set. These structures locally host magnetite-rich mineralisation of IOCG affinity and this would be consistent with ca. 120 Ma age of the EL Trapiche pluton and general timing of IOCG mineralisation in the Coastal Cordillera. Reactivation of the NNW-trending structures during the emplacement of the 96–93 Ma Agua Grande pluton magmatic-hydrothermal system is indicated by the localisation of monzonite stocks, aplite dykes and related copper-gold mineralisation within the structures (e.g. San Miguel Fault).

Mineralised fault veins, monzonite stocks, monzonite aplite dykes, and sheeted fracture vein sets east of the Chinchillon Fault are predominantly associated with the WNW–NW-trending structural lineament set. Based on host rock ages and mineralisation/alteration timing, structures of this lineament set were active during the emplacement of the Agua Grande pluton and Rado Monzonites and are therefore younger and overprint the inferred older NNW-trending structures. Dilational jogs across WNW-trending sheeted vein sets in the Agua Tercera area indicate a sinistral (north block westward) sense of shear on these joint sets.

The NE-trending, SE-dipping Chinchillon Fault is significant on the camp/district scale (Figure 10), acting as a lithological and alteration bounding fault and possibly acting to focus the early potassic-altered Frontera aplite, crowded feldspar porphyry stocks plus the later Rado Monzonite stocks and aplite dykes. Late-stage phyllic-argillic alteration is also focused along the Chinchillon Fault. At the Albrun mine workings, the exposed Chinchillon Fault is 8–10 m wide, hosting fault vein lode mineralisation and juxtaposing calc-potassic altered Agua Grande pluton granodiorite to the east against BMQ potassic altered Frontera aplite and quartz diorite to the west (Figure 21).

Figure 21: Photograph (looking south) of exposed Chinchillon Fault exposed at the Albrun mine workings Source: Great Southern.

Other important fault structures in the project area are the WNW-trending Cristales Fault and the NWtrending Beto Fault (Figure 10). Both faults intersect the Chinchillon Fault at Agua Grande. The Cristales Fault and associated fracture zones appears to be significant structural foci for Rado Monzonite stocks, UST and tourmaline breccia pipe formation over a zone some 1.5 km wide and up to 4.5 km long.

4.4 Mineralisation and Alteration

Hydrothermal alteration, veining and mineralisation assemblages at the San Lorenzo project are currently subdivided into seven main mineral/alteration associations:

1. Regional calc-sodic alteration
2. Early-stage, weakly mineralised potassic alteration and veining
3. Main stage copper-gold mineralisation related to calc-potassic alteration
4. Retrograde chlorite-sericite/illite-pyrite alteration

5. Phyllic-argillic alteration
6. Carbonate-zeolite alteration and veining
7. Local fault-hosted mineralisation.

Field observations indicate that main copper-gold mineralisation is spatially and temporally associated with the Rado Monzonite intrusives (Figure 22), hosted in monzonite stock-centred zones as well as outside the stocks in wall rock zones.

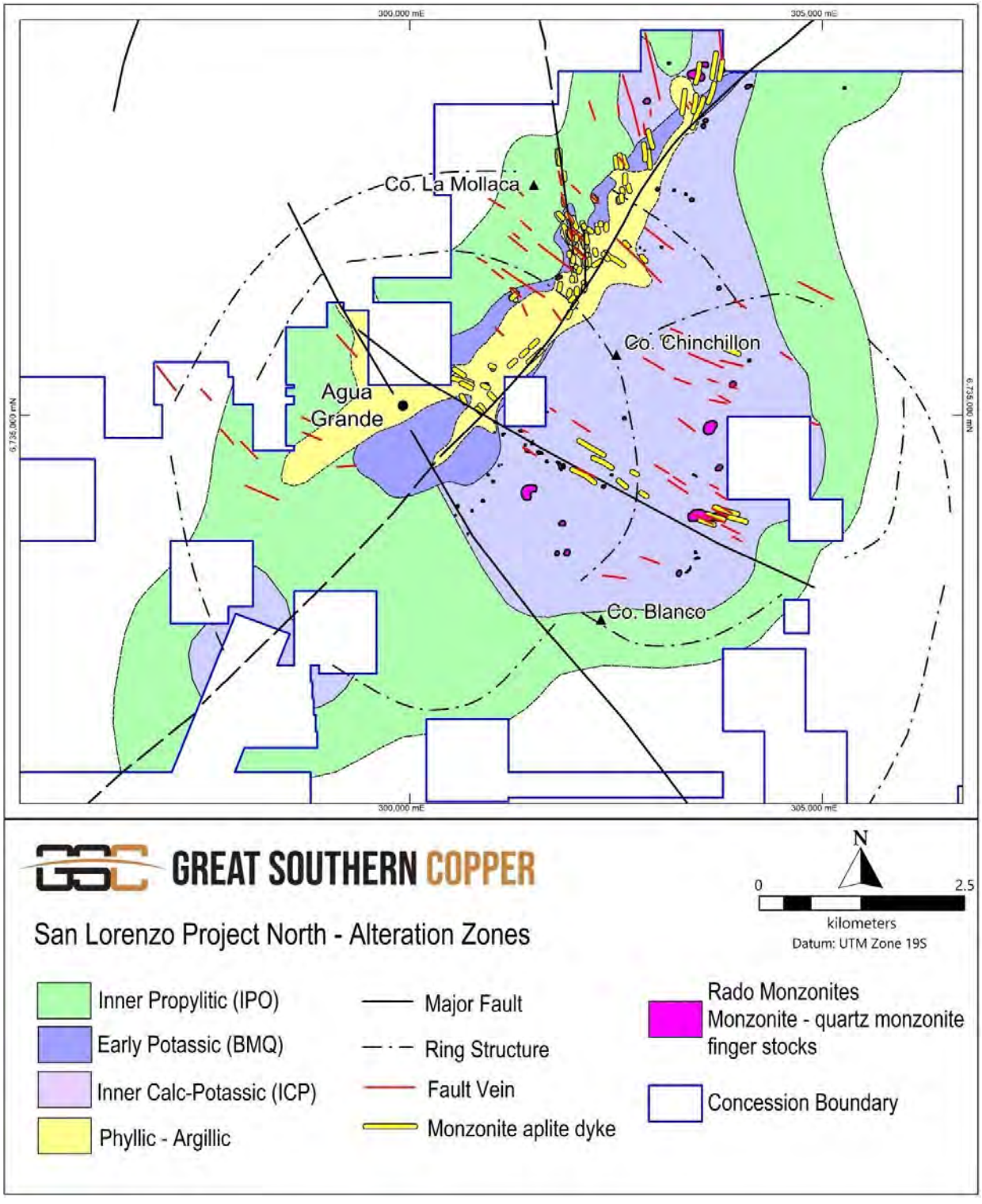


Figure 22: Interpreted alteration zonation map, San Lorenzo project Source: Great Southern.

4.4.1 Regional Calc-Sodic alteration (CAS)

Regional- to district-scale alteration is characterised by widespread calc-sodic (albite-epidote±actinolitechlorite-magnetite-speculatrite-pyrite) dominated alteration assemblages and has affected both volcanic and granitoid intrusive rocks throughout the San Lorenzo project district and broader regional area. Quartz diorites of the El Trapiche pluton are commonly affected by the calc-sodic alteration over widespread areas.

In El Trapiche pluton host rocks, the calc-sodic alteration is largely fracture controlled and present as sheeted vein systems with common centreline veins of pale green epidote and subordinate actinolite-chlorite encased by albite alteration selvedge (Figure 23). The intensity of the alteration is controlled by proximity to structures and brittle fracture density, i.e. becoming most intense in shear and breccia zones along large structures or where sheeted joint-fracture densities are high. Where alteration is intense, fracture-controlled albite alteration selvedges can coalesce to form selective pervasive albite alteration of the host groundmass.

Observed field relationships indicate the calc-sodic alteration is early and probably related to the emplacement of the 121–117 Ma El Trapiche pluton. It therefore predates the more spatially restricted and zoned hydrothermal potassic-propylitic-phyllic alteration systems associated with the Rado Monzonite alkalic porphyry-style mineralisation centres. Its predominance in the older El Trapiche pluton would support it being broadly associated with the early IOCG-IOA system in the Coastal Cordillera.

A distinction between potential outer propylitic hydrothermal alteration zones around mineralised porphyry centres and this early regional- to district-scale alteration has currently not been attempted.

A. **B.**

Figure 23: Outcropping granodiorite of the El Trapiche pluton with fracture-controlled selvedge to pervasive epidote-albite veins characteristic of the regional calc-sodic alteration Source: Great Southern.

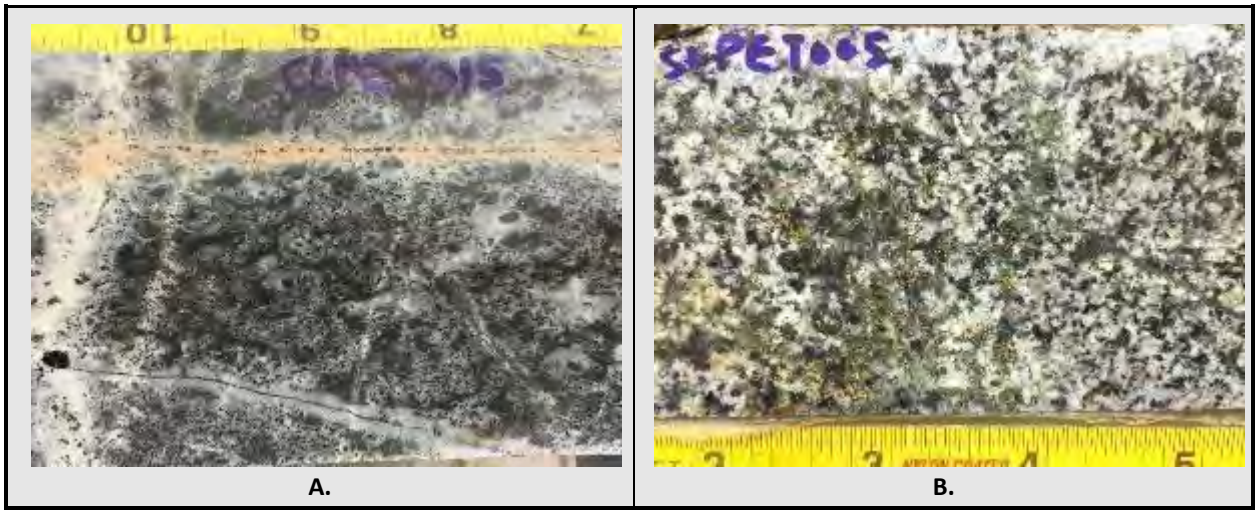
4.4.2 Early Potassic Alteration (BMQ)

An early potassic vein/alteration system is indicated by the presence of porphyry-style sheeted to stockwork quartz-magnetite-biotite veins and associated potassic biotite-magnetite-quartz±K-feldspar-actinolite alteration (BMQ). The BMQ alteration occurs spatially associated in and immediately around Frontera aplite and crowded feldspar porphyry (CFP) intrusive stocks along the El Trapiche/Agua Grande pluton contact and Chinchillon Fault trend (Figure 22).

BMQ alteration is characterised by disseminated biotite-magnetite grading up to pervasive silica-biotitemagnetite, sometimes displaying ovoid texture (Figure 24). Secondary biotite-magnetite occurs as replacements on primary mafic minerals and disseminated in silica flooded zones where alteration is intense. In weathered outcrop, BMQ alteration imparts a friable nature to the affected intrusive rocks.

Sheeted to stockwork quartz-magnetite-biotite veins are commonly associated with the BMQ alteration (Figure 25). Sampling both in outcrop and drillcore indicates it is barren of gold, but may contain moderately elevated copper values up to 0.1% Cu.

BMQ alteration and related veining is overprinted by prograde calc-potassic and retrograde chloritesericite/illite-pyrite alteration assemblages.



A. B.

Figure 24: Cut drillcore showing examples of BMQ alteration

A) ovoid textured intense quartz-biotite-magnetite altered tonalite with quartz-biotite-magnetite veinlets cut by late pink carbonate-pyrite veins, SLD003, 289.05 m. B) Biotite-magnetite-K-feldspar(?) altered Frontera aplite with overprinting retrograde chlorite-sericite-pyrite alteration, SLD003, 78.25 m
Source: Great Southern.

Figure 25: Cut drillcore showing early potassic quartz-biotite-magnetite veining associated with BMQ type alteration in crowded feldspar porphyry, SLD003 Source: Great Southern.

4.4.3 Main Stage Alteration and Copper-Gold Mineralisation

The main stage copper-gold sulphide mineralisation at the San Lorenzo project occurs associated with a spatially extensive zoned alteration system that is currently interpreted to be characterised by inner calcpotassic K-feldspar-actinolite±biotite zone (ICP alteration) that transitions outwards to an outer calcpotassic/inner propylitic (IPO) assemblage of K-feldspar-albite-epidote-actinolite-hematite (Figure 22).

Field observations suggest that the mineralisation and alteration is associated with the Agua Grande pluton granodiorite-quartz monzodiorite (parental pluton) and Rado Monzonite porphyry stocks (Figure 10). The main stage alteration and veining is strongly influenced by local- to district-scale sheeted fracture networks which sees fracture-controlled mineralisation and alteration extend for significant distances into the parent wall rock intrusive plutons around the monzonite pipes. Strongest copper sulphide and copper-gold grades are associated with the ICP calc-potassic alteration facies.

Inner Calc-Potassic Zone (ICP)

The ICP type calc-potassic alteration is defined in hand specimen by dominant K-feldspar-actinolitemagnetite ±biotite mineralogy. It occurs as fracture-controlled sheeted vein/alteration sets (Figure 26) – typically characterised by actinolite-quartz±sulphide veinlets with distinct pink orthoclase alteration selvedges (Figure 27) and also as pervasive to irregular aplitic to pegmatitic zones and miarolitic cavities, particularly in and around monzonite intrusives and in structurally fault-focused zones. Observed sulphides include chalcopyrite, bornite, pyrite and molybdenite.

The ICP alteration appears to envelope clusters of monzonite pipe intrusives throughout the project area. Although mineral zonation is yet to be studied in detail, field observations suggest that alteration intensity, particularly for K-feldspar-actinolite and locally biotite, increases around the monzonite intrusives. In many

cases, these monzonites are pervasively ICP altered and this pervasive alteration may extend into the surrounding wall rock intrusives. Pervasive alteration also occurs along structures laterally and probably vertically away from the monzonite stocks. Outside of the pervasive zones, ICP alteration is predominantly fracture controlled, occurring as sheeted veinlets characterised by actinolite-magnetite-chalcopyrite centrelines with K-feldspar alteration selvedges. This fracture-controlled sheeted ICP veining, often coppergold mineralised, has been mapped at surface over extensive areas within the wall rock Agua Grande granodiorite-quartz monzodiorite rocks.

Vein types also include quartz-actinolite-K-feldspar, sulphide-feldspar, quartz-sulphide, massive sulphide, and massive aplitic to pegmatitic K-feldspar-actinolite-magnetite veins (Figure 28). The quartz content of veins appears to decrease away from monzonite porphyries although this is currently based on limited observations. Disseminated to clotty sulphide mineralisation occurs as replacement of mafic minerals and in inter-mineral and miarolitic cavities.

Layered comb quartz-K-feldspar-aplite-actinolite-magnetite veins, characteristic of unidirectional solidification textures (USTs) have been observed at multiple Rado Monzonite outcrops throughout the San Lorenzo project area (Figure 29). In some cases, oxidised sulphide copper-gold mineralisation is observed in the UST veins and spatially associated aplitic to pegmatitic zones.

The significance of the USTs within the Rado Monzonite intrusives is that USTs are indicative of an overpressurised, volatile-rich porphyry intrusive system and commonly represent the first stage of magmatichydrothermal transition that can evolve to form sheeted and stockwork vein systems and breccia pipes. Their occurrence is generally restricted to the cupola zones of intrusions, which is important from an exploration standpoint. Observed associations of USTs, miarolitic cavities, aplitic to pegmatitic textures, and quartz ‘blows’ transitional to tourmaline breccia pipes with the Rado Monzonite porphyries all provide evidence that the monzonite pipes represent high-level intrusive apophyses that were over-pressurised, volatile rich and probably oversaturated with silica.

To date, 179 grab samples from outcrop and artisanal mine dumps have been collected within the ICP potassic alteration footprint area at San Lorenzo. With no cut-off applied, the combined sample assays average

0.75% Cu and 0.34 g/t Au. Applying a cut-off grade of 0.3% Cu, the sample grades average 1.3% Cu and 0.44 g/t Au (97 samples). Applying a lower cut-off of 0.1% Cu and an upper cut-off of 1.0% Cu to represent typical grade ranges from mineralised calc-potassic altered intercepts in the Phase 1 drilling at San Lorenzo Zone returns average grades (for 89 samples) of 0.45% Cu and 0.27 g/t Au. It is important to note that these assay results are all from grab samples and while care has been taken to take representative samples, larger samples are required to give a better idea of potential bulk ore grades. Fracture-vein density and alteration intensity varies considerably throughout the mapped ICP alteration footprint area and the distribution of economic grade mineralisation zones will in turn be influenced by vein density distribution.

The currently mapped mineralised ICP calc-potassic sheeted vein system footprint at San Lorenzo is very large, extending over an NE-trending zone at least 7.5 km long and 1–4 km wide.

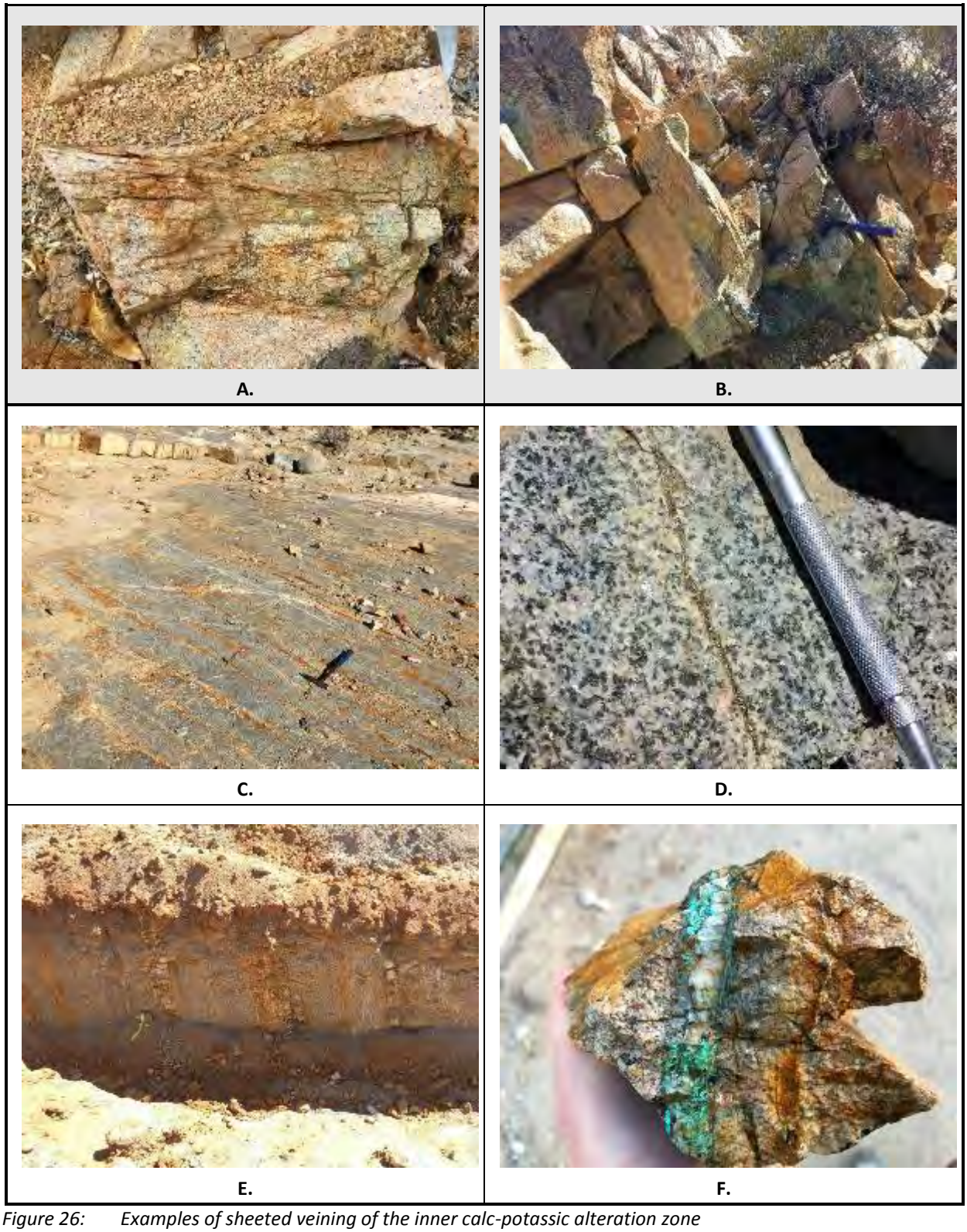


Figure 26: Examples of sheeted veining of the inner calc-potassic alteration zone

A-B: monzonite porphyry hosted sheeted veining with strong pervasive ICP alteration. C-F: granodiorite hosted sheeted veins with K-feldspar alteration selvedge Source: Great Southern.

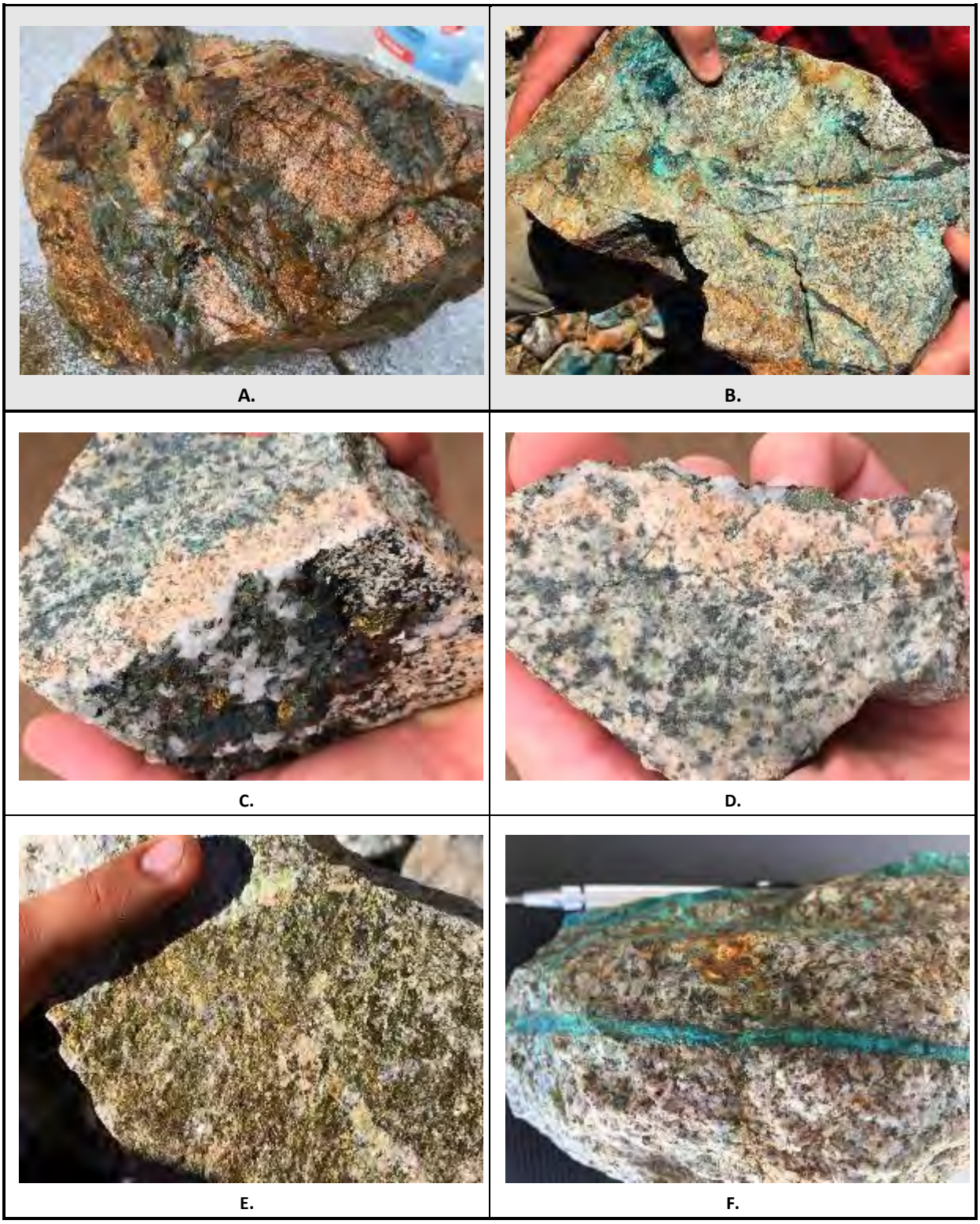


Figure 27: Examples of sulphide-rich calc-potassic veins

A-B: stockwork style veining; C-D: quartz-chalcopyrite-bornite in vein and disseminated in alteration selvedge; (E) chalcopyrite-molybdenite vein surface; (F) oxidised sulphide vein to malachite Source: Great Southern.

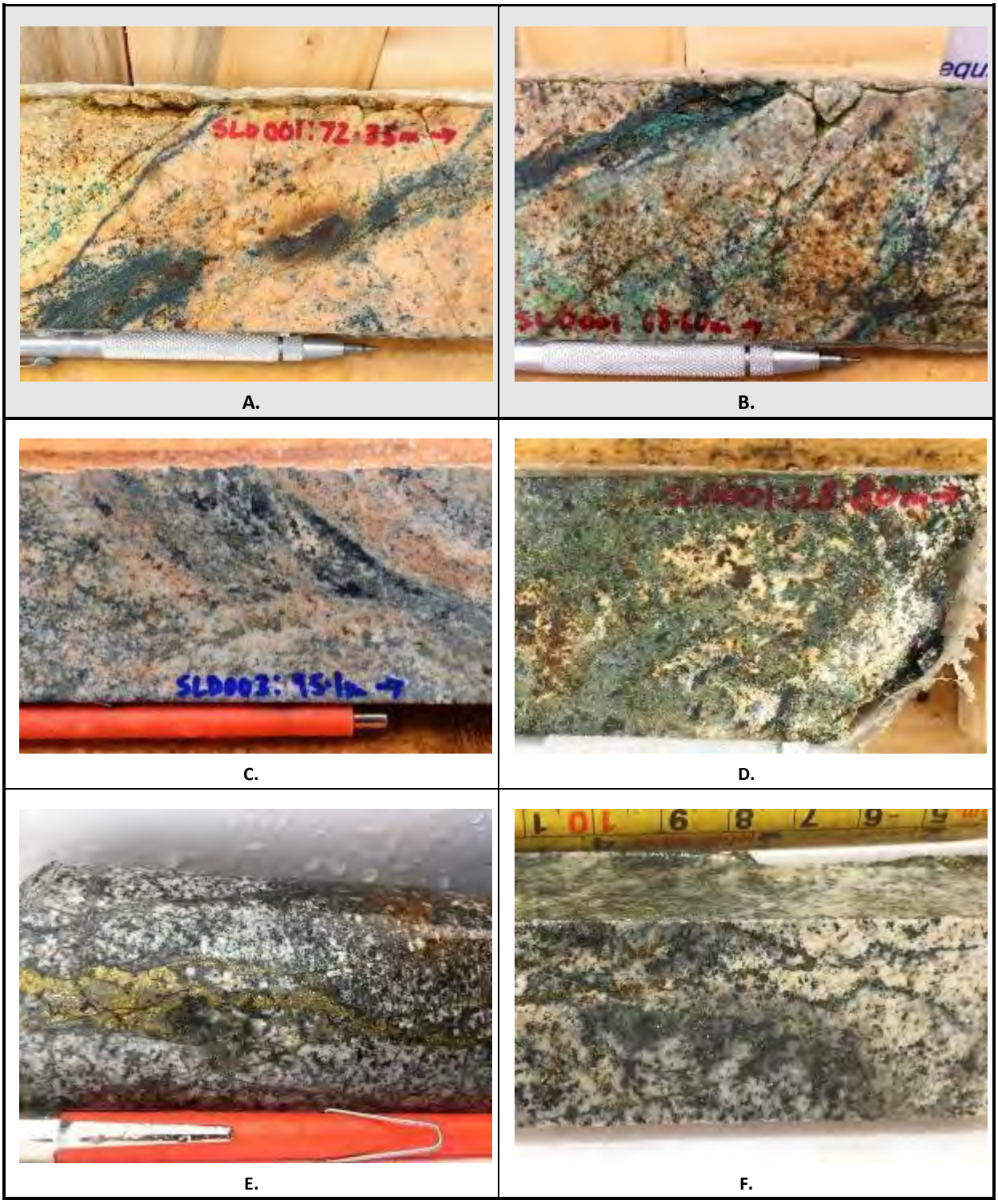


Figure 28: Examples of calc-potassic alteration and associated veining in drillcore from the San Miguel Fault zone Source: Great Southern.

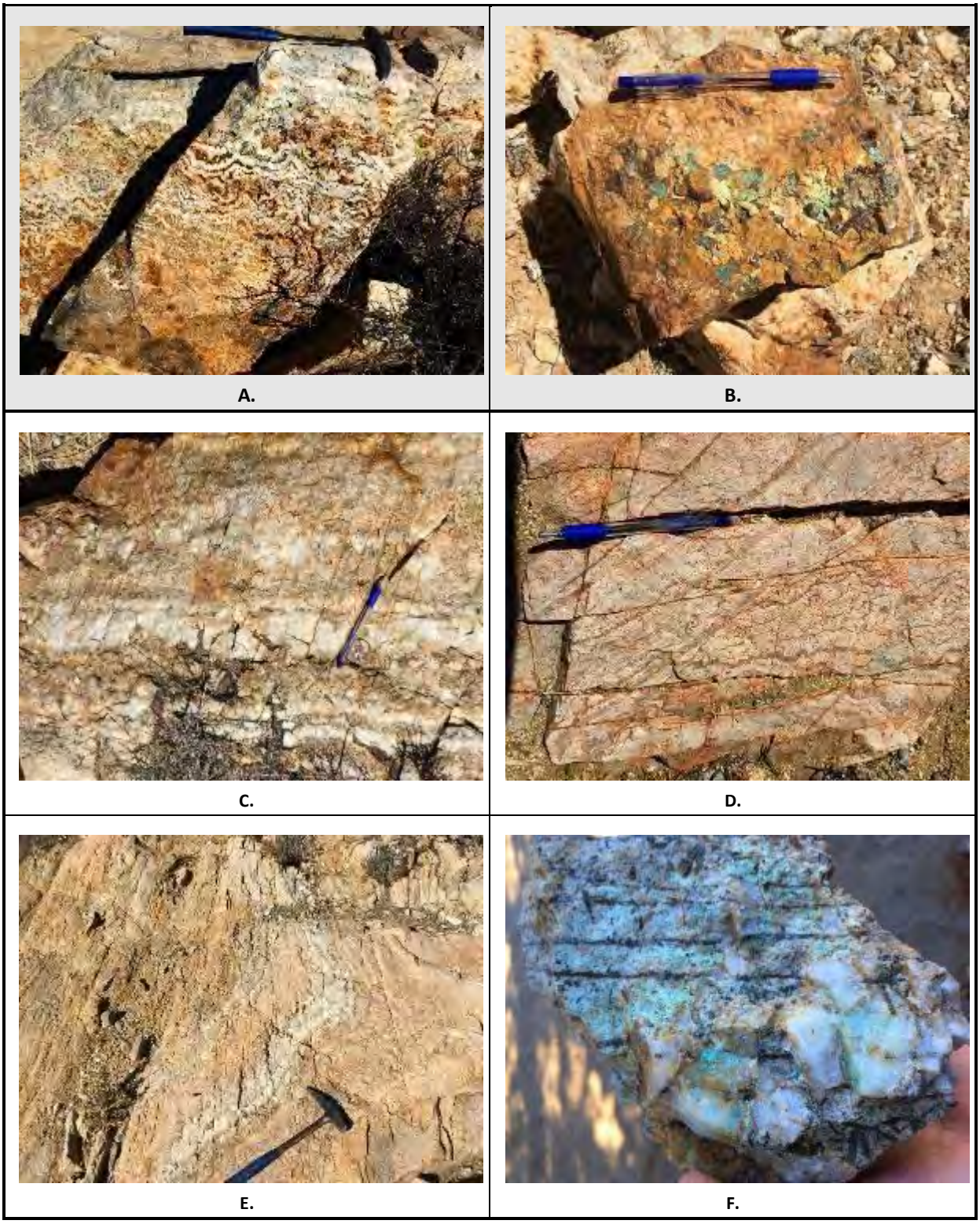


Figure 29: Examples of unidirectional solidification texture (UST) veins

(A) layered UST veins with oxidised sulphides; (B) mineralised pegmatitic monzonite; (C-F) UST veins with overprinted sheeted fracture veinlets Source: Great Southern.

Inner Propylitic Zone (IPO)

ICP alteration as described above transitions outwards to an outer calc-potassic (here termed 'inner propylitic') alteration comprising K-feldspar-epidote±actinolite-albite-hematite-pyrite. The transition is characterised by epidote becoming progressively dominant over actinolite, chalcopyrite becoming subordinate to pyrite, and a notable presence of red hematite. Given the mineral assemblage and spatial distribution outwards of the mineralised inner calc-potassic zone, the outer calc-potassic alteration at San Lorenzo can be considered akin to the 'inner propylitic' alteration of current alkalic porphyry models (e.g. Ridgeway) where reddening of the host rocks occurs due to increased hematite contents. IPO alteration predominantly occurs as fractured-controlled sheeted epidote-dominant veins with pinkish alteration selvedges (Figure 30). Where fracture densities are intense, the alteration may coalesce to form pervasive alteration zones. IPO alteration at San Lorenzo is generally not copper-gold mineralised, although narrow fault-hosted vein mineralisation may occur in IPO zones.

A. **B.**

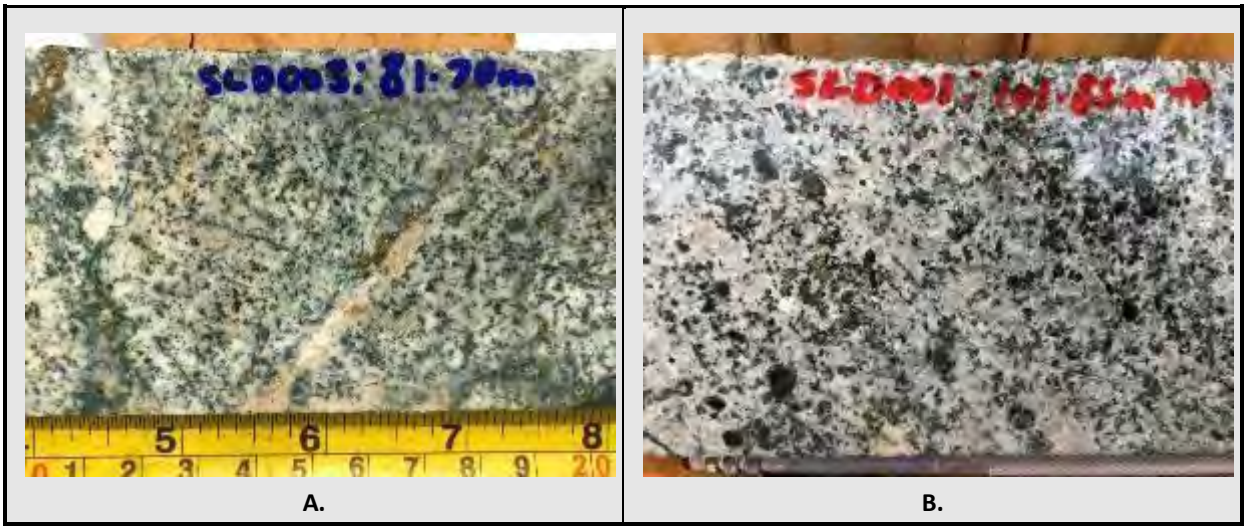
Figure 30: Examples of inner propylitic epidote-K-feldspar-albite-actinolite-hematite alteration in outcrop
Source: Great Southern.

4.4.4 Retrograde Sericite-Chlorite-Carbonate Alteration (SCC)

Prograde potassic and inner propylitic alteration assemblages described above are overprinted by a retrograde hydrothermal alteration assemblage comprising chlorite, illite/sericite, Fe/Mg/Ca-carbonate, epidote and pyrite (SCC). The retrograde SCC alteration is fracture controlled as discrete veinlet-selvedges, but locally coalesces to pervasive selective alteration of the host rocks (Figure 31). Sphalerite and less abundant tennantite/tetrahedrite, chalcopyrite galena and sulphosalt minerals are noted in relation to the retrograde mineralogy (Coote, 2020).

Primary chalcopyrite of prograde magmatic-hydrothermal paragenesis is overgrown by the retrograde hydrothermal mineralogy, but as a whole, there appears to be very minor recrystallisation of chalcopyrite or remobilisation of copper associated with the retrograde hydrothermal event (Coote, 2020).

Mineralogy and timing of the hydrothermal retrograde alteration is consistent with a cooling magmatichydrothermal system and possible mixing with meteoric hydrothermal fluid and carbonate formation late in the evolution of a porphyry system.



A. B.

Figure 31: Examples of retrograde sericite-chlorite-carbonate (SCC) alteration in cut drillcore Source: Great Southern.

4.4.5 Phyllic-Argillic Alteration

Phyllic alteration comprising silica-sericite-pyrite occurs over elongate structurally controlled domains (Figure 22). The phyllic alteration comprises variable amounts of pervasive silica, sericite and pyrite, with quartz-tourmaline veins and breccia occurring locally. Alteration ranges from selective replacement of minerals to intense, pervasive silica-pyrite flooding. The phyllic alteration locally grades to pervasive clay-rich argillic alteration. When weathered and leached, phyllic-altered zones form distinct limonitic-rich soils and residual silica cap zones (Figure 32).

Phyllic and argillic alteration overprints most other alteration facies, indicating a late timing. It is generally barren and has possibly stripped earlier copper-gold mineralisation.

A. B.

Figure 32: Examples of phyllic alteration: A. in outcrop, B. in drillcore Source: Great Southern.

4.4.6 Carbonate-Zeolite Alteration (CAB)

Late-stage carbonate alteration occurs as white to pink carbonate±pyrite veins and selective pervasive alteration. The veins cross cut and overprint all other veins and alteration assemblages, with the possible exception of phyllic alteration. Veining and alteration of this type is most intense in and around fault zones.

4.4.7 Fault-Hosted Vein Mineralisation

Fault-hosted vein and lode ('fault vein') mineralisation is common throughout the project area, many examples of which have been targeted and exploited by artisanal mining, apparently for their locally highgrade gold contents (Figure 33). The narrow fault lodes comprise sulphide-bearing (chalcopyrite-pyritebornite) massive quartz veins, often surrounded by high-density but narrow sheeted to stockwork vein networks. Calcite, barite and clay may be present in some of the vein lodes. Copper oxides are almost ubiquitous in the faults and associated fracture networks near surface and grade into sulphide at depth. Semi-massive to massive magnetite and/or specularite veins, lodes and breccias (Figure 34) are common in larger fault zones, especially in gabbroic host rock. Alteration in and around the fault structures is often intense and complex, with multiple overprinting stages.

The mineralised faults range in width from discrete narrow structures (0.1–5 m wide), up to large fault/shear/fracture zones that can reach widths of 50–150 m (e.g. the San Miguel Fault Zone). The mineralised portions of these larger structures may reach up to tens of metres in width and are often associated with complex overprinting hydrothermal alteration patterns. Near-surface supergene copperoxide mineralisation can be significantly wider than the deeper primary mineralisation, with metals apparently being both vertically and laterally dispersed along the fracture zones, especially where brittle fracturing is intense.

Artisanal mining activities exploited mostly the near-surface goethite-limonite-rich oxidised zones down to typical depths of around 30 m, sometimes up to 60–80 m. Artisanal mines can be traced along fault structures typically for hundreds of metres and in some cases extend up to 1–2 km along strike.

A.

B.

Figure 33: Examples of fault-hosted mineralisation

A. typical artisanal mine workings on fault-hosted vein zones; B. massive quartz vein with disseminated to clotty chalcopyrite-pyrite typical of fault vein style mineralisation Source: Great Southern.

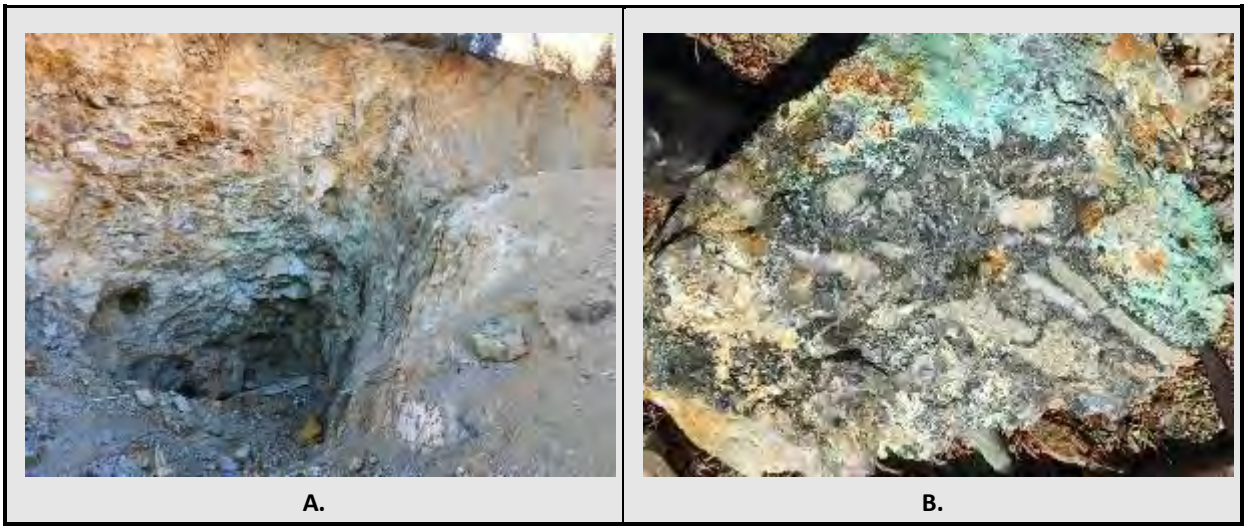


Figure 34: Breccia pipe outcrop at historical mine workings (A), with close-up (B) showing shingle breccia texture Source: Great Southern.

4.5 Work completed by Great Southern

Great Southern commenced exploration activities at the San Lorenzo project in September 2018 shortly after acquiring an interest in the exploration concessions earlier in the same year. Exploration campaigns to date have involved early-phase geological mapping and limited exploration diamond drilling, outlined as follows:

- Phase 1 mapping campaign from September to December 2018
- Phase 1 drilling campaign from December 2018 to March 2019
- Phase 2 mapping campaign from June to August 2019
- 2020 – regional reconnaissance of new concessions based on RSG Global's report
- 2021 – trenching program commenced.

Most of the geological mapping work was completed over two field periods during September-December 2018 and June-August 2019, with minor work also in December 2019. An area of approximately 19 × 10 km has been covered to date (Figure 35), although it should be noted that the detail of mapping coverage is variable within this area. Mapping was generally progressed by initial detailed coverage over the San Miguel Valley zone then extended out into the wider project area with reconnaissance-style mapping. The geological mapping was accomplished by daily traverses to map outcrop, subcrop and float geology along access tracks, dry creek beds, and overland trekking. Mapping points were surveyed using a hand-held Garmin GPS. Initial data entry, preparation of digital fact maps, and preliminary geological interpretation was carried out on site.

A scout exploration diamond drilling program was completed between December 2018 and February 2019. The drilling comprised four drillholes for a total of 1,217.8 m. Processing, logging and sampling of the drillcore continued until March 2019.

Final map preparation, geological interpretation and report writing was completed both on- and off-site. MapInfo Discover software was used for the data digitisation and preparation of geological maps. A total of 25 rock slab samples (mostly from drillcore) were submitted for petrologic studies (Coote, 2020).

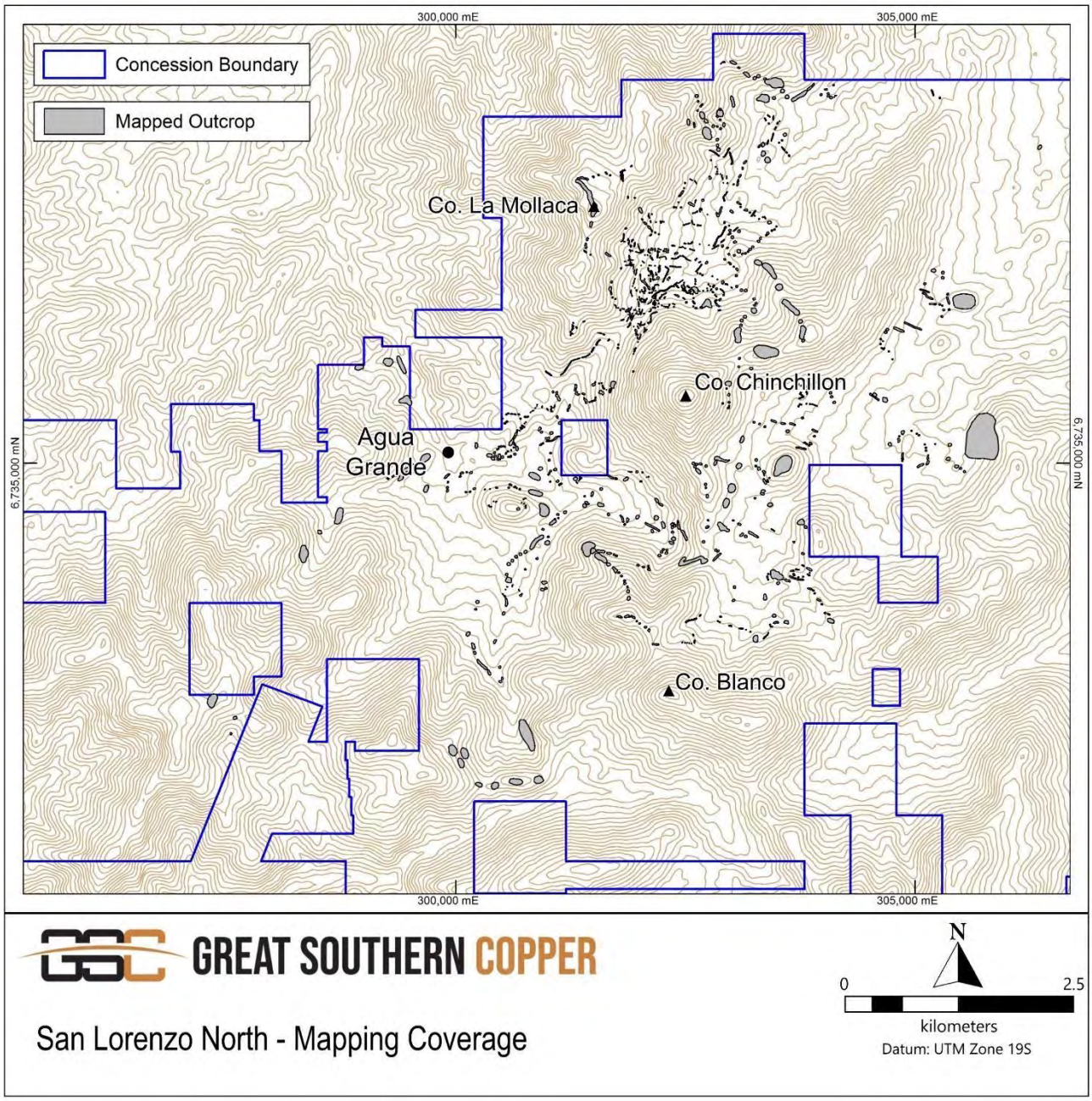


Figure 35: Geological contour map showing current mapping coverage over the San Lorenzo project Source: Great Southern.

4.5.1 Phase 1 mapping campaign

Phase 1 geological mapping focused on a ca. 5 km^2 area around the San Miguel Fault Zone (SMFZ2), which was identified as a priority target based on previous artisanal open pit mining that revealed possible porphyrystyle copper-gold mineralisation above a zone of historical gold placer workings.

Due to inconsistent exposure across the SMFZ, the width and continuity of the mineralisation has not been confirmed; however, multiple felsic dykes and oxide copper-gold mineralisation occurrences have been identified (and sampled) in intermittent outcrop over a zone some 150–200 m wide, i.e. the San Lorenzo

[2] Note that the SMFZ has been referred to as the San Lorenzo Mineralised Zone by previous workers but has been renamed here to avoid confusion with the wider project name.

Composite Dyke Zone. Previous sampling by the project vendors identified anomalous copper-gold assays associated with copper oxide mineralisation in artisanal mine workings over a strike length of at least 1,400 m.

A total of 160 surface rock samples were collected during the Phase 1 mapping campaign and assayed for gold and a suite of multi-elements. The work confirmed the prospectivity of the SMFZ with well-developed structurally controlled hydrothermal alteration and copper-gold mineralisation in the historical artisanal mine exposures along the >1 km trend. It has been postulated that a swarm of intensely altered felsic dykes in the SMFZ may possibly be genetically related to fracture-hosted copper oxide mineralisation in the artisanal workings. Based on the encouraging surface results, it was decided to drill test the SMFZ and a fourhole scout drilling program was planned and then commenced in December 2018.

Reconnaissance mapping during the Phase 1 mapping campaign also identified multiple other prospective areas, including sheeted actinolite-K-feldspar veins and pegmatitic breccia in the Chinchillon Zone (east of the Chinchillon Fault) and porphyry-style sheeted chalcopyrite-molybdenite veining in the eastern Las Hermanas area. Drilling was proposed for the Chinchillon Zone but due to budget constraints and uncertainty due to lack of sampling coverage, it was decided to conduct trial trenching over the area with a view to potentially undertaking drilling in future campaigns. The Las Hermanas area could not be drilled at the time due to it being outside the existing concessions, the area has subsequently been added under new concession applications.

Porphyry-style fracture-hosted chalcopyrite-molybdenite mineralisation was identified in the eastern Las Hermanas valley zone, leading to new concession areas being applied for to cover additional prospective ground to the east of the existing San Lorenzo concessions. Additional concessions were also applied for on prospective available ground over the southern Cerro Blanco zone.

4.5.2 Exploration Drilling

An initial exploration diamond drilling program (Phase 1 drilling) was carried out in order to test the extent and continuity of copper-gold mineralisation within the SMFZ (Figure 36). Four diamond core drillholes (SLD001 to SLD004) were drilled for a total of 1217.8 m. Table 6 shows summary drillhole details and Figure 37 shows drillhole locations and traces. Drilling commenced on 3 December 2018 and was completed on 20 January 2019. Logging, photography and sampling of the drillcore was completed by mid-March 2019.

Table 6: Summary of exploration drill holes completed by Great Southern to 31 January 2019

Hole ID	Easting	Northing	Elevation (mRL)	Azimuth (°)	Dip (°)	Depth (m)
SLD001	301977	6737194	1105	274	-57.8	150.2
SLD002	302123	6736765	1062	92	-58.6	280.5
SLD003	302047	6736953	1071	98	-58.7	451.9
SLD004	302109	6737134	1073	274	-59.6	335.2

Source: Great Southern.

Significant drill hole intercepts from the Phase 1 drilling at San Lorenzo are given in Table 7.

Table 7: San Miguel Fault Zone prospect drillholes and significant mineralised intervals

Prospect	Type	Drillhole ID	From (m)	To (m)	Interval (m)	Cu Grade (%)	Au Grade (g/t)
SMFZ	DD	SLD001	26.0	48.0	22.0	0.37	0.38
SMFZ	DD	SLD001	66.0	74.0	8.0	0.62	0.47
SMFZ	DD	SLD002	12.0	18.0	6.0	0.41	0.47
SMFZ	DD	SLD002	122.0	126.0	4.0	0.33	0.27
SMFZ	DD	SLD003	74.0	96.0	22.0	0.33	0.27
SMFZ	DD	including	90.0	96.0	6.0	0.75	0.73
SMFZ	DD	SLD004	0.0	16.0	16.0	0.29	0.45

Notes: 0.1% Cu & 0.1 g/t Au cut-off
Reported grades are calculated weighted averages.
Intercepts are downhole intervals.
Up to 4 m internal dilution allowed.

Downhole copper values are shown in Figure 38.

Figure 36: Photograph of drilling operations (drillhole SLD004) Source: CSA Global site visit, December 2019.

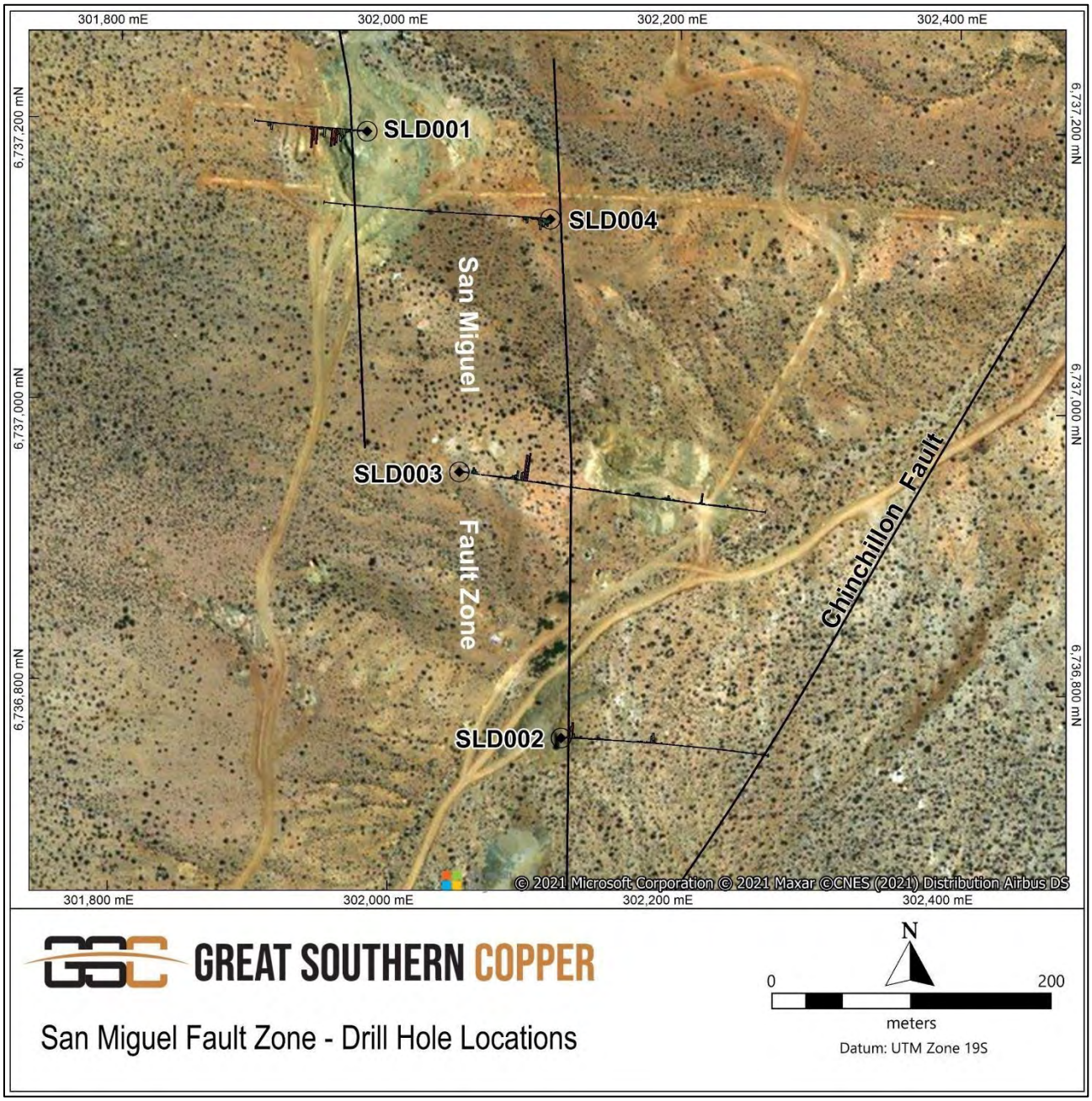


Figure 37: Drilling on the San Miguel Fracture Zone
Source: Great Southern.

Intersected copper-gold mineralisation displayed a close association with zones containing aplitic Rado Monzonite phase intrusives, and it is apparent that these have probably accessed zones of increased permeability along the SMFZ. There exists potential for wider zones of the Rado Monzonites at depth and also laterally along the SMFZ.

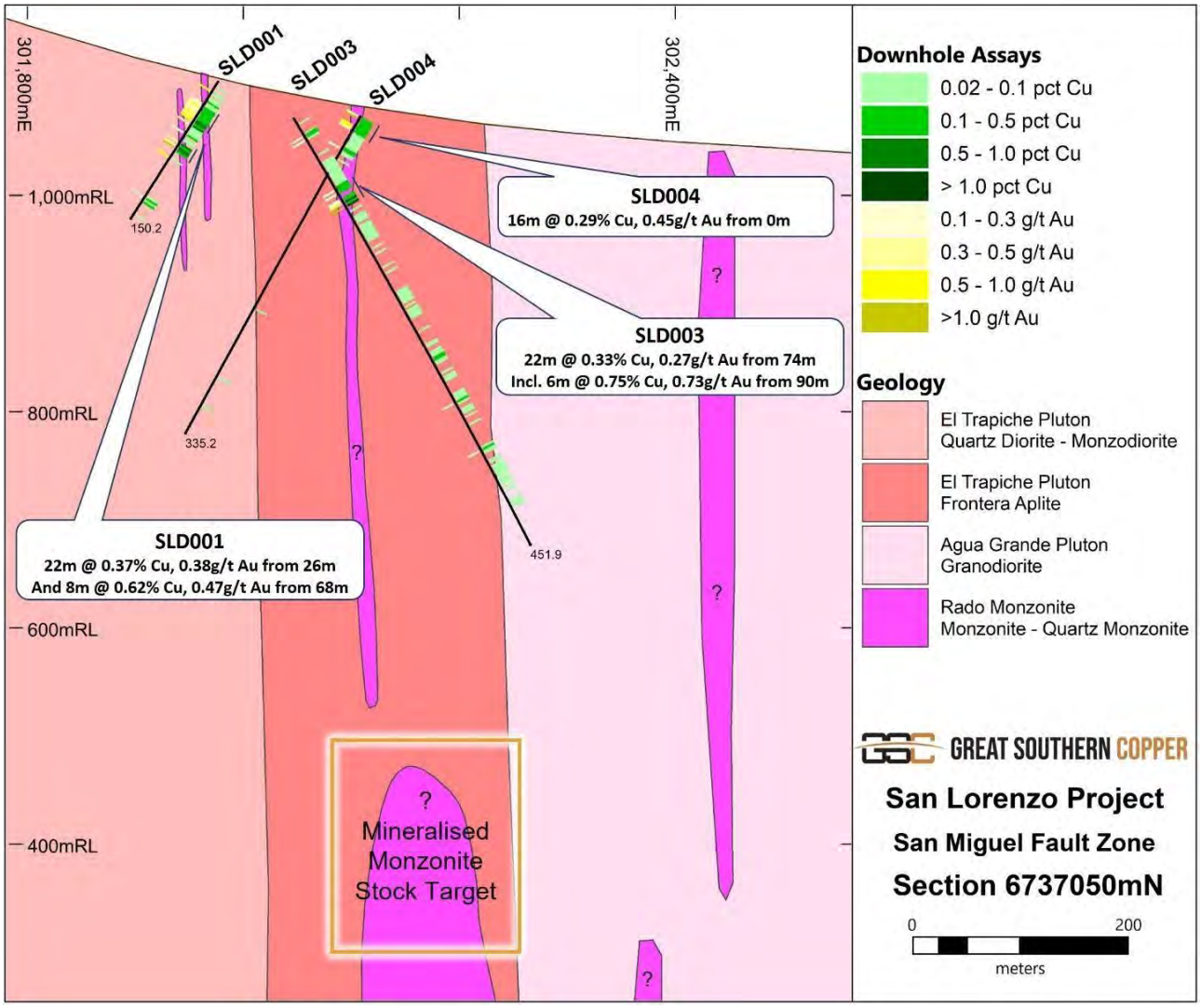


Figure 38 Cross section looking north showing drillholes SLD001 and SLD004 Downhole copper and gold histogram plots. UTM Zone 19S coordinates Source: Great Southern.

4.5.3 Phase 2 Mapping Campaign

The Phase 2 mapping campaign involved stepping-out the reconnaissance mapping and sampling over the entire project area with aim of delineating possible late-stage mineralising porphyry stocks and to better define areas of previously identified porphyry-style sheeted veining and calc-potassic actinolite-K-feldspar alteration (Figure 38 and Figure 39). This resulted in the recognition of the Rado Monzonite porphyry intrusive phases and the mineralised UST and miarolitic textures indicative of high-level magma intrusion systems. Mineralised calc-potassic alteration and fracture-controlled quartz-sulphide veining spatially associated in and around the monzonite intrusions were observed. Mineralised breccia pipes and pegmatitic zones were also identified and are spatially associated with the monzonites.

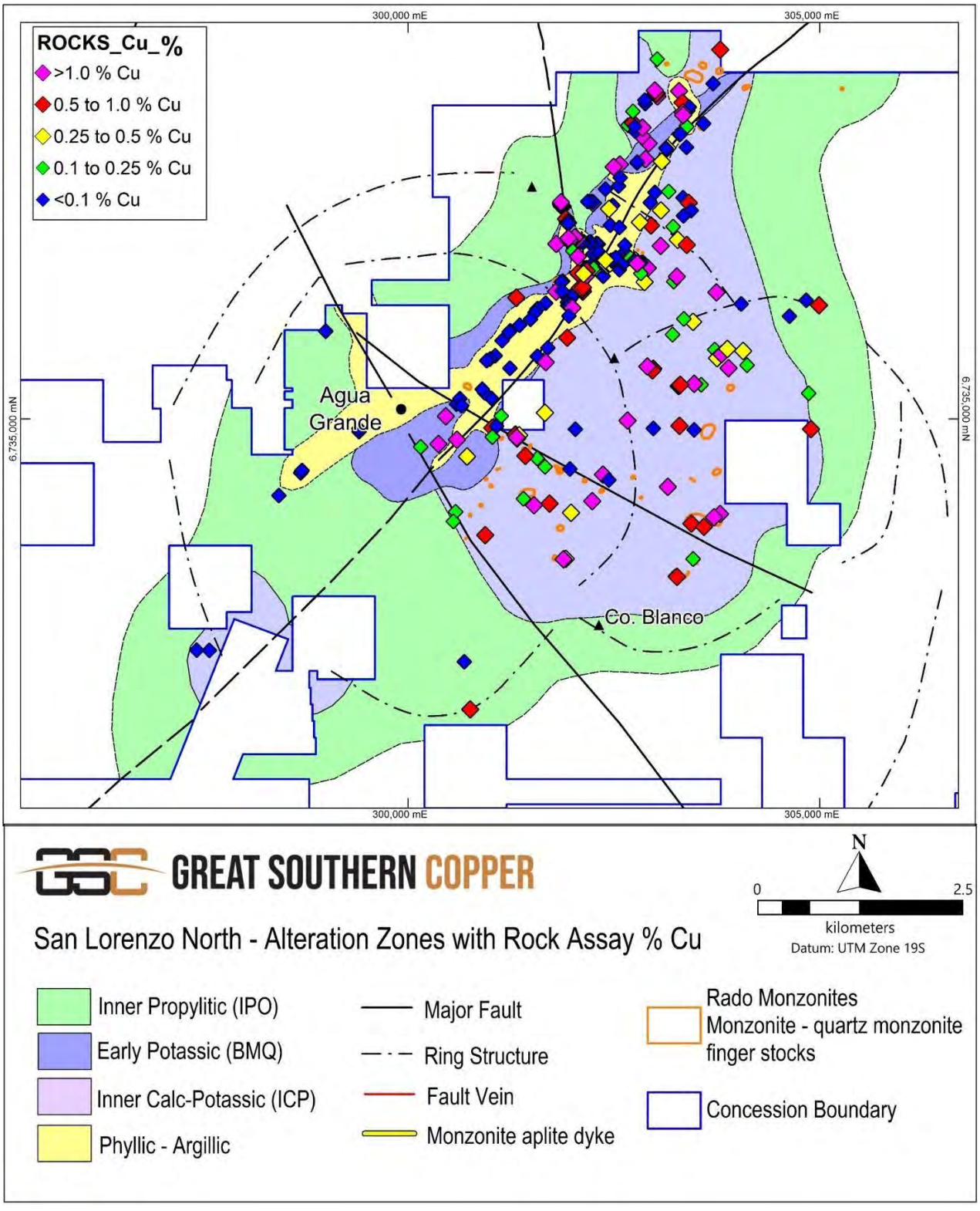


Figure 39: Map showing interpreted geology, alteration, main structural features and copper grades in grab samples (September 2019) Source: Great Southern.

Mapping and sampling revealed that the calc-potassic alteration and associated fracture-controlled sheeted veining is about 8 km long and up to 4 km wide and was interpreted as a large-scale calc-potassic alterationmineralisation system (Figure 39). Grab sampling of sheeted actinolite-k-felspar veinlets within this zone confirmed a close copper-gold association with this alteration and vein mineralogy (Figure 39 and Figure 40).

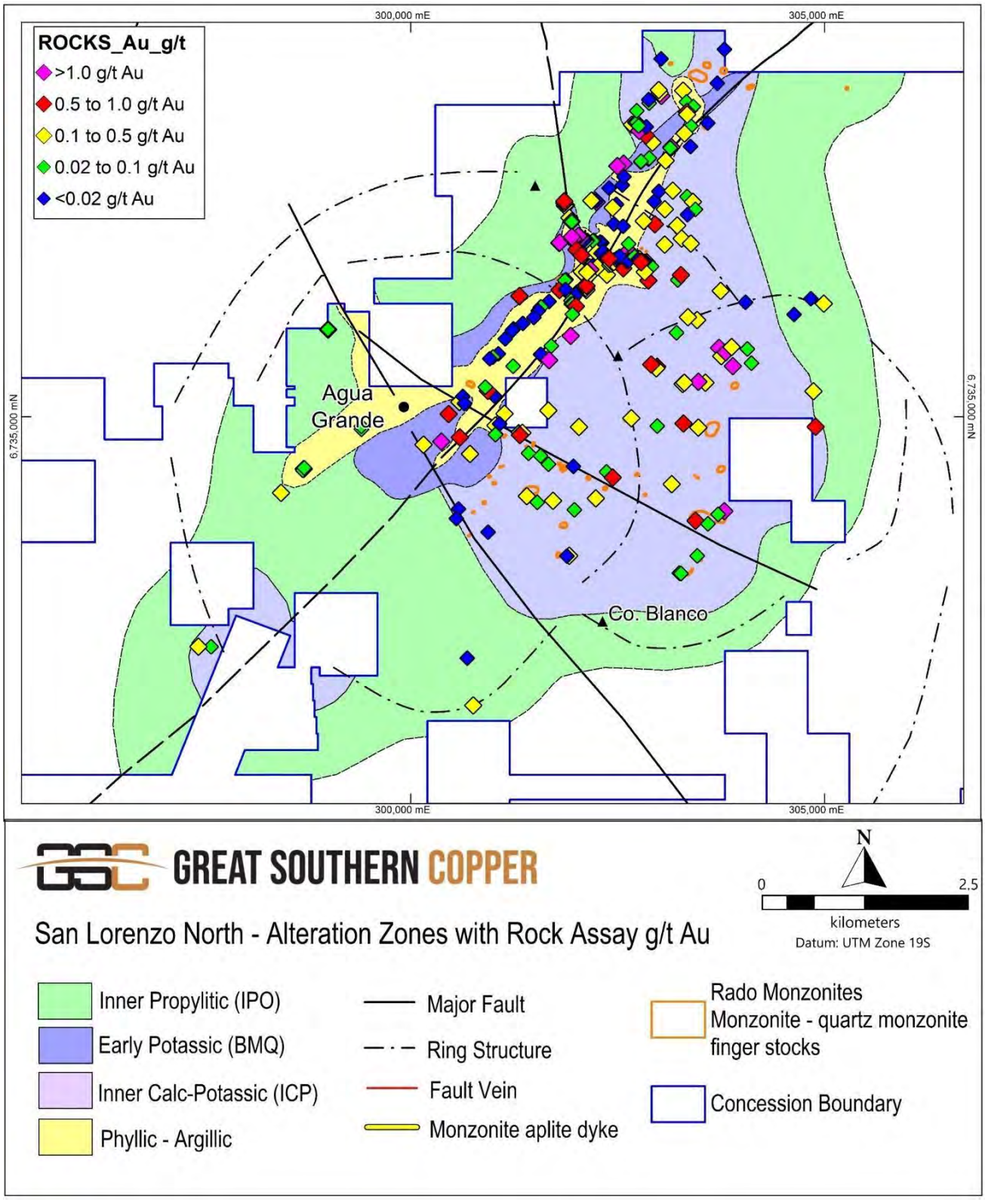


Figure 40: Map showing interpreted geology, alteration, main structural features and gold grades in grab samples (September 2019) Source: Great Southern.

In all, 137 rock samples from outcrop and artisanal mine dumps were collected within the calc-potassic alteration footprint area at San Lorenzo. With no cut-off applied, the combined sample assays average 0.65% Cu and 0.55 g/t Au. Applying a cut-off grade of 0.3% Cu, the samples average 1.15% Cu and 0.47 g/t Au (51 samples). Applying a lower cut-off of 0.1% Cu and an upper cut-off of 1.0% Cu to represent typical grade ranges from mineralised calc-potassic altered intercepts in the Phase 1 drilling at San Lorenzo Zone returns average grades (for 73 samples) of 0.45% Cu and 0.38 g/t Au.

4.6 Targets and Exploration Potential

4.6.1 Comparison to Alkalic Copper-Gold Porphyry Mineralisation Model

Based on current field observations at the project level and taking the regional geological and metallogenic context into consideration, Great Southern proposes that the copper-gold mineralisation at San Lorenzo is best interpreted as a large alkalic porphyry system (refer to Section 3.3 and below), with the Agua Grande pluton representing a composite parental pluton to mineralised monzonite porphyry stocks, aplite and pegmatite differentiates that were expelled from the pluton (the Rado Monzonites). CSA Global concurs with this assessment, and a preliminary model for the alkalic copper-gold porphyry system at San Lorenzo is proposed below.

The monzonite stocks at San Lorenzo have common aplitic, pegmatitic, miarolitic cavity and UST textures that are all indicative of carapace/cupola zones in high-level, volatile-rich porphyry stocks (Figure 41). Sulphide copper-gold mineralised aplitic-pegmatitic, UST and miarolitic cavities are commonly observed in the Rado Monzonites, indicating that mineralisation had commenced early during the transition from magmatic to hydrothermal pressures and temperatures. Similar phenomena are observed at well-known alkalic porphyry copper-gold deposits at Didipio in the Philippines, the Cadia-Ridgeway and Northparkes districts in Australia.

Tourmaline-bearing hydrothermal breccia pipes and/or large quartz blows, as well as sheeted fracturecontrolled veining that overprint UST zones demonstrate a stage of sudden pressure release, probably in part due to hydraulic fracturing, and continued hydrothermal activity.

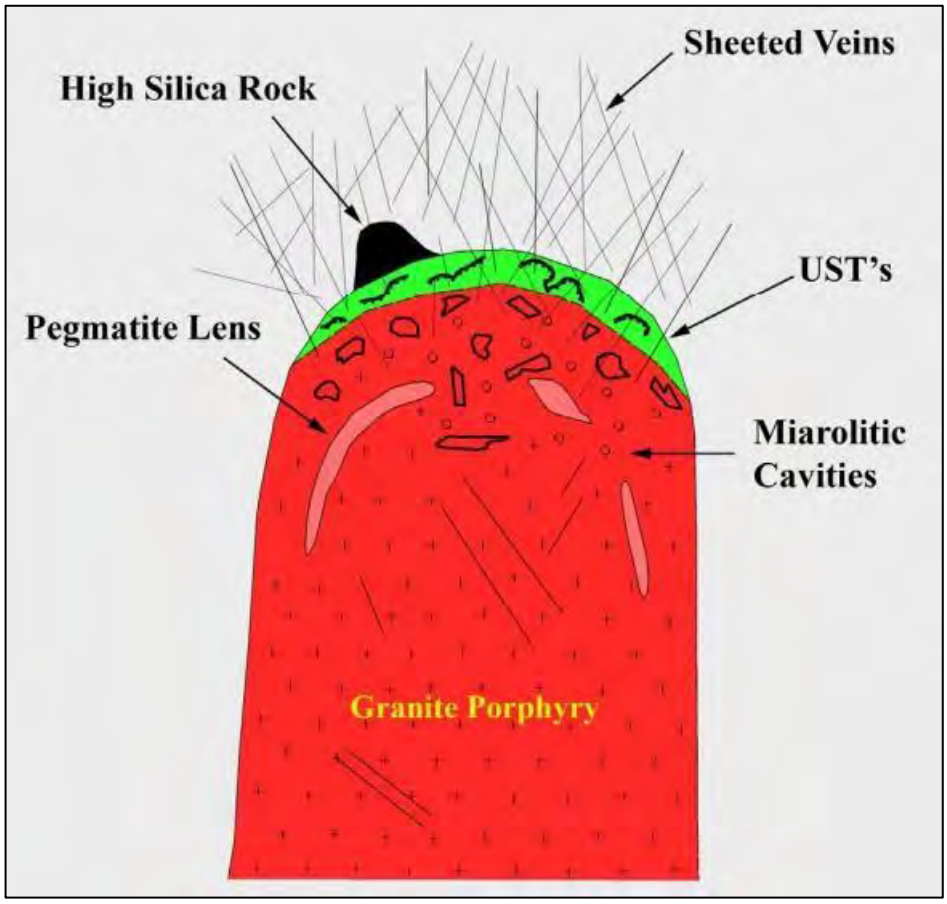


Figure 41: Schematic diagram showing distribution of various textures in aplitic apical zone of felsic intrusion Source: Kirwin (2006).

Although rare globally, alkalic copper-gold porphyry deposits are an important subclass of porphyry magmatic hydrothermal ore deposits and represent some of the world's highest grade porphyry gold resources. The best-known examples are from the Mesozoic arc of British Columbia and the Late Ordovician Lachlan Fold Belt of New South Wales in Australia (Cadia Valley and Northparkes/Goonumbla), with other isolated alkalic systems including Dinkidi (Philippines), Lihir (Papua New Guinea) and Skouries (Greece). The occurrence of mineralised fracture-controlled veining in association with potassic to calc-potassic alteration assemblages that are spatially and temporally related to high-level monzonitic intrusions is typical of alkalic porphyry deposits. Actinolite-bearing, K-feldspar-rich calc-potassic alteration associated with copper-gold mineralisation as identified at San Lorenzo is not uncommon in the cores of alkalic porphyry systems, such as Ridgeway. Outer 'inner-propylitic' alteration zones comprising albite-K-feldspar-epidote-chlorite-hematite assemblages are also characteristic. Pervasive and locally intense phyllic silica-sericite-pyrite alteration is typically restricted to fault zones in alkalic systems (compare with Chinchillon Fault focused phyllic alteration at San Lorenzo) and advanced argillic alteration is generally poorly developed or absent.

Sulphide assemblages in alkalic porphyry deposits are typically zoned from bornite-rich cores to bornite + chalcopyrite and then pyrite + chalcopyrite zones, with an outer barren zone where pyrite is the dominant sulphide. Given the lack of drilling in the calc-potassic alteration zones at San Lorenzo, confident identification of sulphide zonation is currently precluded by the lack of fresh sulphides at surface.

At San Lorenzo, the extensive scale and zonation of the alkaline-sodic (potassic, calc-sodic and sodic) alteration system may also be broadly comparable to alteration zonation associated with IOCG systems of the Coastal Cordillera (e.g. the Candelaria district); however, a direct spatial association with intrusive rocks tends to preclude San Lorenzo being classified as a sensu stricto IOCG-style system. A hybrid or transitional IOCG-porphyry model could be invoked for the San Lorenzo system; however, the occurrence of clustered

high-K monzonitic intrusives coupled with a spatial and apparently temporal association with copper-gold mineralisation tends to lend more credence towards the proposed alkalic porphyry system exploration model. Furthermore, the age of the mineralised monzonite stocks has to be at least younger than the main Agua Grande granodiorite-quartz monzodiorite (96–93 Ma), which excludes it from the main IOA-IOCG period (generally 100–120 Ma) and also places it within the Late Cretaceous age range of most of the significant larger porphyry deposits of the eastern Coastal Cordilla (e.g. Carmen de Andacollo and Cortadera deposits).

Key characteristics consistent with mineralisation at the San Lorenzo project being compared to alkalic porphyry copper-gold type systems include:

- Mineralisation is associated spatially and temporally with monzonitic intrusive stocks. In alkalic porphyry deposits, the monzonitic intrusives may vary in size from deposit to deposit, ranging from large stocks that are hundreds of metres wide to narrow pipes that are tens of metres wide. At San Lorenzo, monzonite pipes have been observed in outcrop ranging from 1–2 m up to +100 m in diameter.
- Alkalic porphyry deposits commonly occur in district-scale clusters. At Cadia-Ridgeway, the ore deposits occur as a string of mineralised centres within, and elongated parallel to, a 7 km long corridor of alteration and mineralisation that is up to 2 km wide and known to extend to a depth of 1,600 m below surface. At the Goonumbla district (i.e. Northparkes), the deposits lie within a 22 km diameter circular structure that embraces a series of mineralised centres. At San Lorenzo, monzonite stocks, aplites and pegmatites are currently mapped in outcrop over an extent of some 7.5 × 5 km in area and an elevation range of 400 m.
- K-feldspar (± feldspathoid) megacrystic/pegmatitic monzonitic rocks as observed at San Lorenzo are common to many alkalic porphyry copper-gold districts and in some cases can be related to mineralisation and breccia formation (Bissig and Cooke, 2014; Wolfe and Cooke, 2011).
- Development of layered comb vein textures (USTs) in monzonitic intrusives is widespread at San Lorenzo and indicates cupola zones were over-pressurised, volatile rich and fluid rich. Mineralised USTs and miarolitic cavities, as observed at San Lorenzo, provide important evidence that the mineralisation commenced during the magmatic-hydrothermal transition.
- Extensive development of late (post-UST) fracture-controlled sheeted veining and locally developed breccia pipes is indicative of mineralisation continuing upon pressure release. In Mongolian examples, sheeted quartz veins are frequently observed to overprint USTs and this is interpreted to represent a depressurisation event/s which terminates UST formation (Kirwin, 2005).

4.6.2 District Exploration Model

A close spatial association between clusters of monzonite pipes and porphyry-style copper-gold mineralisation-alteration throughout the San Lorenzo project area provides strong evidence in favour of a genetic link between the two. The monzonitic pipe clusters are postulated to represent high-level apophyses related to a deeper crystallising magma source. Textural features provide evidence for extensive internal differentiation and build-up of fluid, volatiles and metals in the high-level carapace zones of monzonite pipes. The presently defined calc-potassic alteration-mineralisation system within the San Lorenzo project area extends over 10 km along a NE trend, is up to 4 km wide and has been mapped over 600 m of topographic elevation. This zone lies adjacent to intersections of major NE-, NW- and WNW-trending arc-transverse structures that transect the regional arc-parallel NNE-trending Atacama Fault.

The genesis of the monzonitic intrusions and related hydrothermal system at San Lorenzo is postulated to have occurred in response to zones of locally developed extension around these structures. The late-stage emplacement of the monzonite pipes into the larger pluton-scale and probably cooler, crystallising granitoid melt would have facilitated quenching of the of the monzonite magma to result in the build-up and then release of volatile- and metal-rich fluids. District-scale NE–WNW-trending joint fracturing, which is

interpreted to be related to sinistral movement along the NNE-trending arc-parallel structures, was superimposed on the developing monzonite intrusions and granitoid wall rocks, facilitating depressurisation of the monzonite cupolas and transition from a magmatic to hydrothermal system, with mineralising fluids able to access the fracture networks and form the extensively developed sheeted vein alterationmineralisation system currently exposed at San Lorenzo.

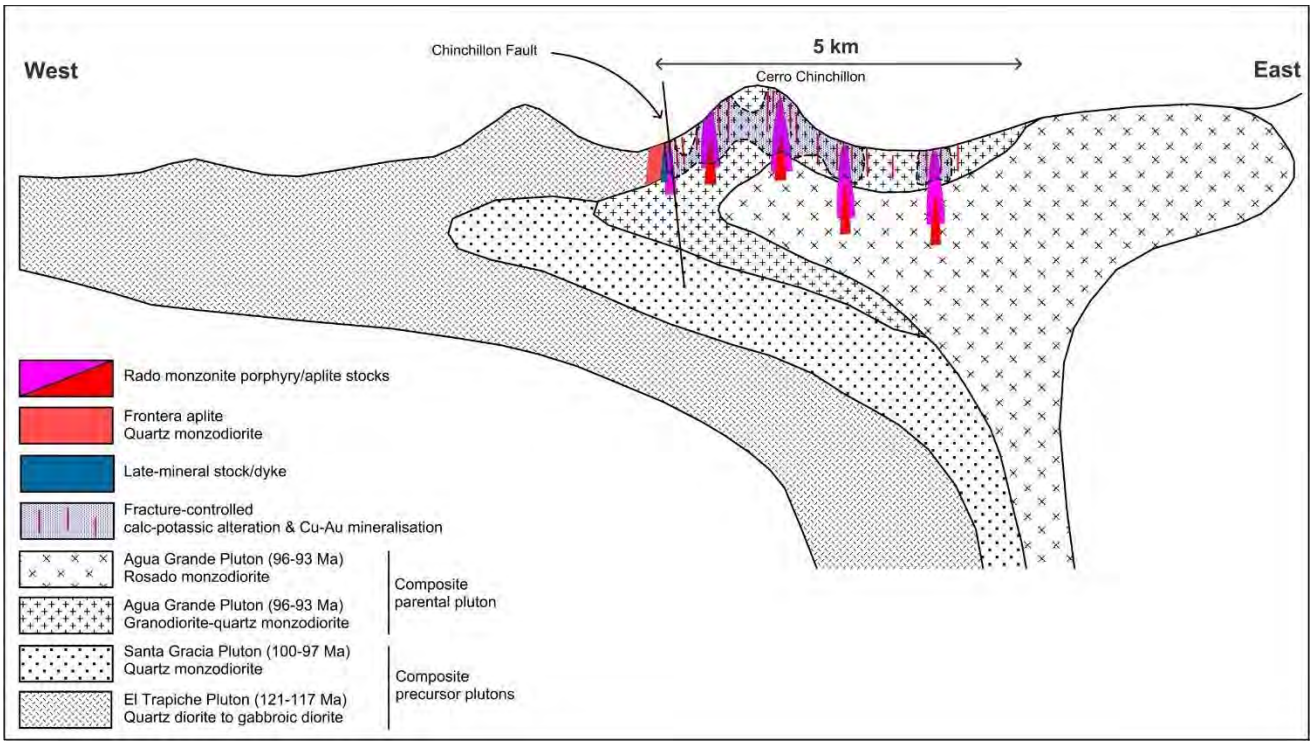


Figure 42: Preliminary district-scale exploration model developed for the San Lorenzo project Source: Great Southern.

4.6.3 Conceptual Exploration Targets

Great Southern has proposed the following target types within the San Lorenzo project area:

- **Sheeted vein target types** are characterised by low-density sheeted vein systems hosted within the intrusive wall rocks adjacent and distal to monzonite pipe complexes. Given the fracture-controlled nature of the sheeted vein system, bulk copper-gold grade will be influenced by vein densities, which will vary on a local scale. Exploration programs for this target type should initially focus on surface mapping of vein density and sampling to delineate areas of high-density mineralised veins for possible follow-up exploration drilling. Extensive fracture-controlled sheeted veins have been observed throughout the currently defined zone of calc-potassic alteration-mineralisation at San Lorenzo. In addition, the wall rock hosted sheeted vein target areas are likely to enclose porphyry-hosted targets.
- **Porphyry-related target types** are characterised by sheeted vein mineralisation hosted within and immediately surrounding narrow monzonite porphyry pipes and are similar to typical high-grade alkalic porphyry-style deposits where mineralisation occurs immediately adjacent to small monzonite pipes. Geometries may be narrow, laterally and/or vertically extensive and porphyry-related targets therefore have a small exploration 'footprint' and are generally more difficult to discover. An intact, fully preserved monzonite porphyry pipe may present a larger exploration target footprint compared to an eroded, deroofed and exposed pipe, provided the depth of cover is not too great and the top of the mineralised system can be detected using geophysical techniques and/or surface geochemistry. Good surface exposure and shallow cover at San Lorenzo is amenable to trenching, which will greatly assist exploration.

- **Fault vein target types:** Mineralised quartz veins in fault zones have been worked by artisanal miners throughout the project area and represent narrow but high-grade gold targets. Gold assays from grab sampling by Great Southern has returned multiple results >20 g/t Au and up to 79.9 g/t Au, demonstrating the high-grade potential of such veins. The fault veins typically trend parallel to the district-scale joint fracture sets, indicating that they probably formed as part of the same extensional event and would have provided conduits for mineralising fluids related to the developing monzonite porphyry copper-gold system, and, in some cases, possibly acted to focus the monzonite intrusions themselves. Mineralised calc-potassic alteration and high-density sheeted veining within the fault zones, such as intercepted by the Great Southern drilling along the San Miguel Fault Zone, may indicate the presence of monzonite porphyry copper-gold mineralisation at depth below and/or laterally along the faults and therefore should be considered as important indicators in the targeting of porphyry-hosted mineralisation.

4.6.4 Priority Targets

Following completion of recent exploration activities (Figure 43), Great Southern identified the following five priority targets:

1. **Chinchillon Zone** – wall rock hosted sheeted vein-style mineralisation. copper-gold mineralised actinolite-K-feldspar sheeted veining has been mapped and sampled over a 4 × 1.4 km area that defines the Chinchillon Zone. The main host is equigranular biotite granodiorite but small (generally <10 m diameter) aplitic to pegmatitic monzonite pipes occur throughout the area, indicating potential for porphyry-hosted mineralisation to occur at depth. Mapping and trial trenching indicates that vein densities are variable throughout the area, but significantly wide zones (hundreds of metres across) of moderate to locally high density veining do occur.
2. **Las Hermanas Zone** – a cluster of monzonite porphyry pipes in the southeast of the project area is considered a priority target for porphyry-hosted and wall rock hosted mineralisation styles. Up to seven individual monzonite porphyry pipe centres have been observed spaced 500–700 m apart.
3. **Cerro Blanca Zone** – a cluster of monzonite porphyry pipes in the central project area is considered a priority target for porphyry-hosted and wall rock hosted mineralisation. Multiple monzonite porphyry pipes have been mapped within this area over an elevation range of 500 m.
4. **Perseverancia Zone** – multiple monzonite pipes and associated calc-potassic alteration have been mapped adjacent to the Chinchillon Fault. The zone is considered prospective for porphyry-hosted and wall rock hosted mineralisation.
5. **San Miguel Zone** – mineralised NNW-trending fault zone primarily prospective for fault vein style targets but also for porphyry-hosted mineralisation at depth. The historical Venero Negro and Pijojo gold mines are located in the target zone. Drilling by Great Southern in 2018–2019 intersected patchy calc-potassic alteration and associated copper-gold mineralisation; however, the possible causative monzonite porphyry was not intersected, suggesting it could be located at depth. The drilling also intersected a swarm of mafic dykes that possibly intruded along structures within the fault zone. Stoping-out of significant zones of mineralisation by the mafic dyke swarm has resulted in the target being downgraded to a low priority.

CSA Global concurs that these areas have demonstrated high prospectivity, and should be prioritised.

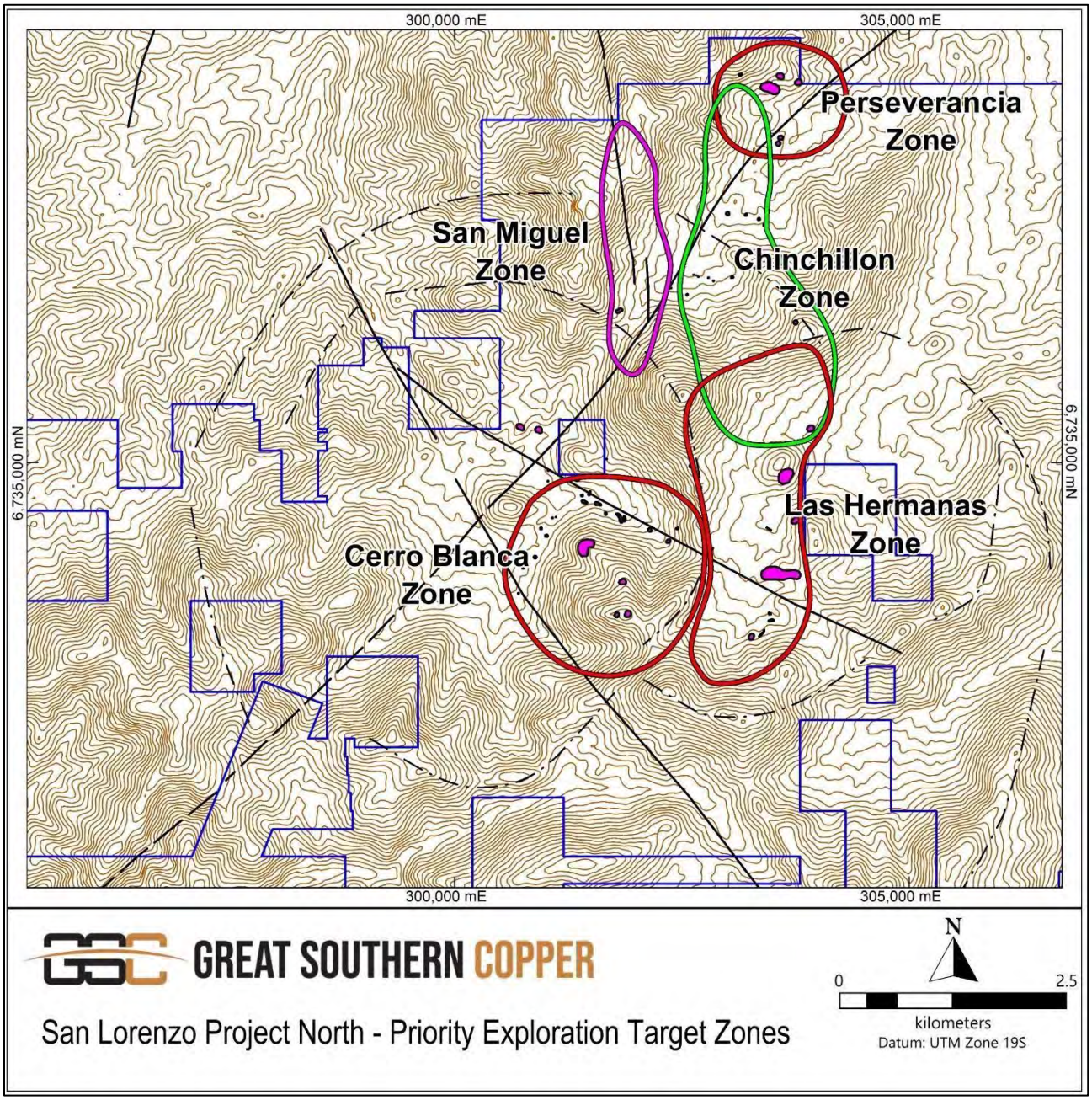


Figure 43: Location of priority targets in the San Lorenzo project area Source: Great Southern.

Note Red indicates monzonitic clusters; green indicates sheeted veining and purple indicates high-grade fault-controlled mineralisation.

5 Especularita Copper-Gold Project

5.1 Location, Access and Infrastructure

The Especularita copper-gold project is located approximately 250 km north of Santiago and 150 km southeast of La Serena (Figure 1). It is situated 10 km northwest of the town of Combarbalá, where necessary services and supplies are available as well as access to infrastructure, such as the national power grid and highway network (Figure 44). Combarbalá is the largest town closest to the project area and a convenient location to base exploration operations. Access to the project area from Combarbalá is by paved roads and established gravel roads in relatively good condition. Water and fuel for the exploration drilling operations on site is trucked from Combarbalá.

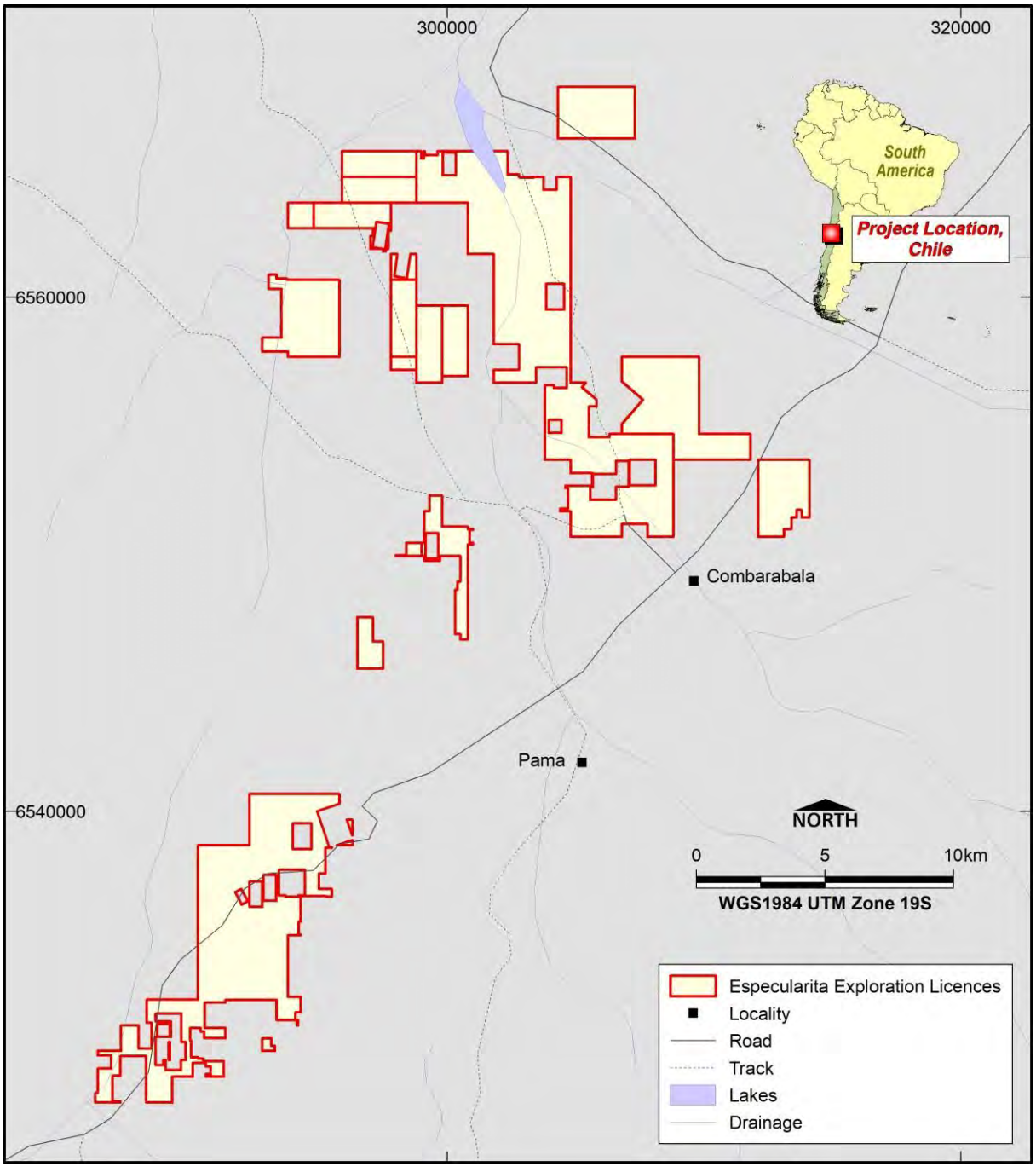


Figure 44: Topographic map showing the mineral concessions at the Especularita copper-gold project

5.2 Climate, Topography and Vegetation

The project area is located in the region of coastal plains and basins of the Andean-Coastal Cordillera Mountain system. Elevations range from 850 m to 1,500 m. Topographic relief in the region is characterised by open, gently rolling hills.

The project area has a cold semi-arid or steppe climate according to the Köppen climate classification system, i.e. BSk (see https://en.wikipedia.org/wiki/K%C3%B6ppen_climate_classification), with generally with low precipitation. Cold semi-arid climates usually feature warm to hot dry summers, although summers are typically not as hot as those of hot semi-arid climates. Areas with cold semi-arid climates tend to have cold winters in contrast to hot semi-arid climates. BSk areas usually see some snowfall during the winter. Areas with cold semi-arid climates tend to have higher elevations than areas with hot semi-arid climates and tend to feature major temperature swings between day and night – by as much as 20°C or more.

In the project region, rainfall follows a frontal regime, with 75–85% taking place in the winter months. Ravines and streams flow intermittently during winter, especially during torrential rainfall associated with storms. At the Illapel and Combarbalá stations, an average annual rainfall of 188 mm was recorded between 1951 and 1980. Daily temperatures range from 10°C to 35°C in the summer, and from -5°C to 18°C in the winter. January is the warmest month, with a mean maximum of 28.5°C, whereas June is the coldest month, with a mean temperature of 6.3°C. Frosts occur over between July and August. Humidity varies from 75% to 80% yearround. The climate does not affect exploration operations and other ground-based activities, although operations and road access within the project area are more difficult during the limited rainy season.

Vegetation is of semi-arid type with shrubs, bushes and cacti covering the hills, and trees occurring in valleys at lower elevations (Figure 8 and Figure 45).

Figure 45: Photo of the topography and cold semi-arid vegetation at the Especularita project, North Zone Source: CSA Global site visit, December 2019.

5.3 Local Geology

The Especularita project is located within the Coastal Cordillera of Chile, which is the product of subduction related magmatism in Chile dating from at least the Carboniferous. The Coastal Cordillera hosts several

wellknown epithermal precious-metal deposits associated with kaolinite–alunite–quartz alteration. This includes the Combarbalá mineral district which hosts the Especularita copper-gold project located north of the historical gold-mining areas of Illapel (Figure 1) and El Espino, and to the southwest of the Punitaqui gold area (Figure 2). Combarbalá is surrounded by several copper (with minor silver and gold) districts characterised by dominantly fracture-controlled and stratabound mineralisation.

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 volcaniclastics (Figure 46).

The stratigraphy of the volcano-sedimentary sequence comprises the Early Cretaceous Arqueros Formation, which consists of lava, volcanic breccia, tuff, and agglomerate with lenticular intercalations of conglomerate, sandstone, and locally thin fossiliferous limestone, with an estimated thickness of 3,500–4,000 m.

The Mid-Cretaceous Quebrada Marquesa Formation overlies the Arqueros Formation and consists of mixed volcanic and sedimentary rocks, subdivided into two members:

i) the lower Espino Member
ii) the upper Quelén Member.

The Espino Member consists of limestone, siltstone, sandstone, and conglomerate with local gypsum lenses. The Quelén Member has an estimated thickness of 1,200 m and comprises a basal section dominated by andesitic to basaltic volcanic lavas and breccias, with an upper section of intercalated volcaniclastic sediments that include volcanogenic mudstone, siltstone, sandstone, tuff, breccia and conglomerate. Volcanic rocks display characteristic fine- to medium-grained feldspar-phyric textures. The Quelén Member rocks commonly display strong red-maroon colouration due to pervasive hematite. The upper bedded units dip gently (5°– 25°) towards the southeast and northeast in the project area. Coote (2017) also noted the presence of eruption breccia in the project area, as well as possible subvolcanic andesitic intrusions noted during Great Southern's reconnaissance mapping.

The back-arc basin volcano-sedimentary rocks were intruded by the large Quilitapia granodiorite pluton in the Early Cretaceous (96–133 Ma). This was followed by later multiphase intrusion of porphyry stocks of the Soruco Intrusive Complex and the Quilitapia granodiorite pluton during the Late Cretaceous to Palaeocene (ca. 65 Ma) (Figure 46).

The Combarbalá region is bounded to the west by a regional-scale northwest-striking fault and to the east by a north-striking normal fault resulting in a generally north–south-trending graben structure about 10 km wide (Figure 46). The altered Quelén Member of the Quebrada Marquesa Formation (of Barremian–Albian age) comprises pyroclastic flows, sandstones and reddish-brown continental conglomerates that show a general northeast tilt of 10°–15°, and forms part of the subsided block in the centre of the graben. This deeper structural position, combined with the semi-arid climate, has allowed preservation of the primary hydrothermal system within the area, comprising a hydrothermally altered upper pile of volcanic breccias, tuffs, claystones, sandstones and volcanic conglomerates up to 150 m thick (Kelm et al., 2001).

The Especularita district is transected by a number of lineaments and poorly constrained structures with dominant NNW, NW and NE directions (Figure 46). The most prominent interpreted structures are the NNWtrending Soruco Fault and the NW-trending Gloria Fault (Figure 47). 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 Great Southern as the Western Sector, which is characterised by intrusive rocks of the Quilitapia granodiorite pluton, and the Eastern Sector dominated by Mid-Cretaceous Quelén Member volcanic rocks of the Quebrada Marquesa Formation.

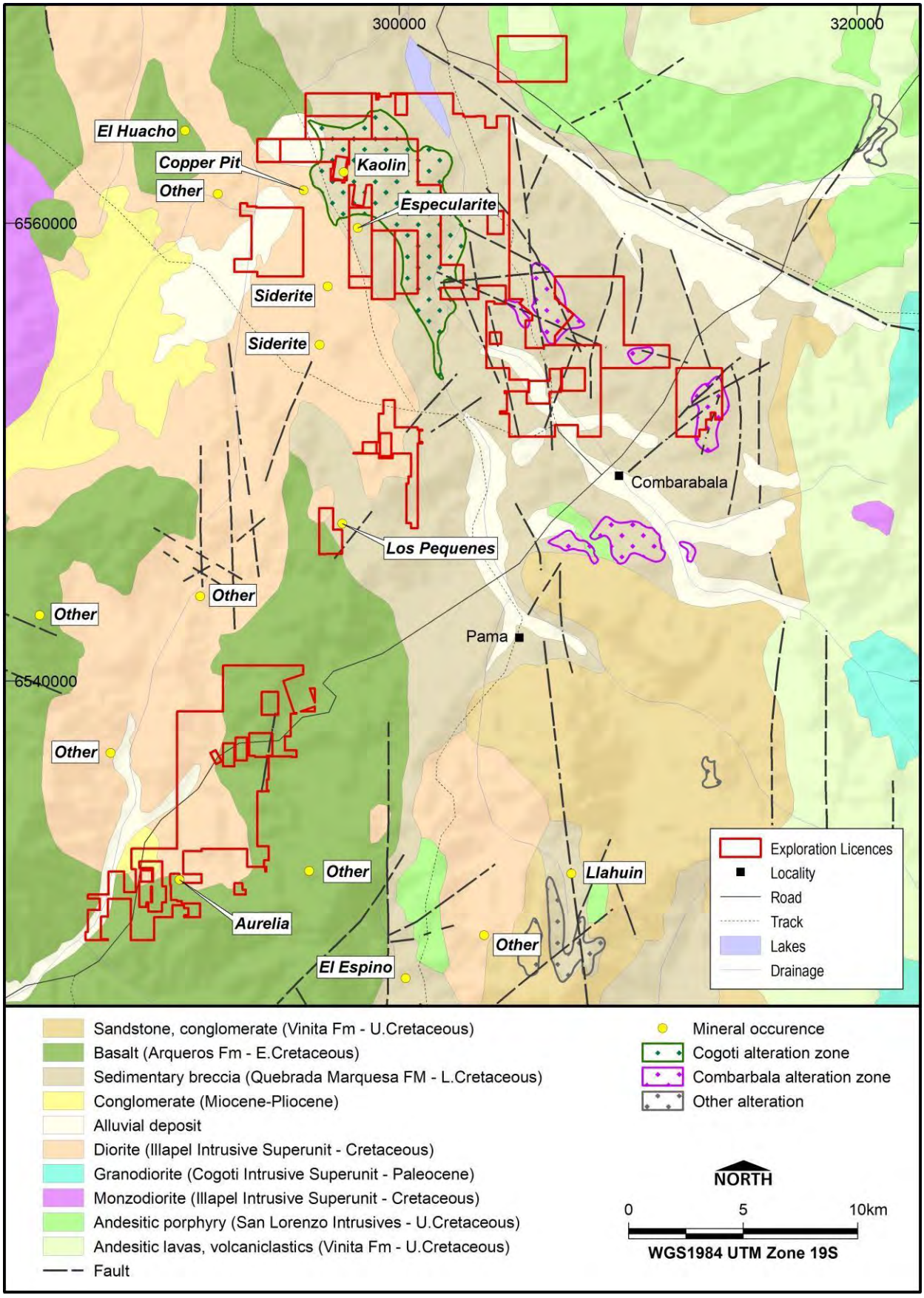


Figure 46: Geology of the Especularita district showing areas of hydrothermal alteration (Sernageomin 1:100,000 scale).

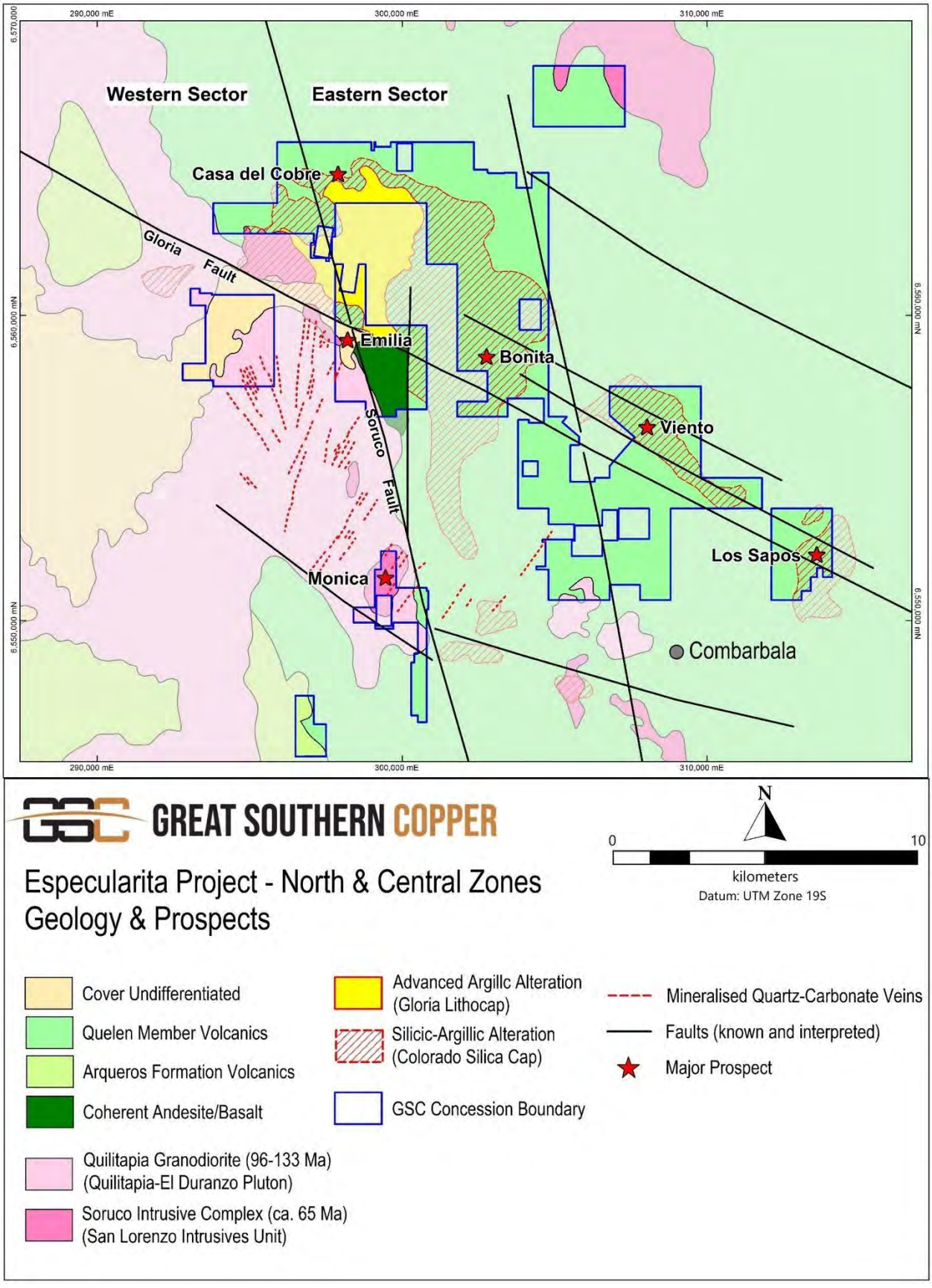


Figure 47: Geology and mineral prospects of the north and central zones of the Especularita concessions showing major structures and areas of hydrothermal alteration Source: Great Southern.

5.4 Historical Mining and Exploration

The Combarbalá district, in which the Especularita project is situated, is one of several mineral districts in the Illapel-El Espino gold-mining area which has a rich mining history (colonial artisanal mine records date back to the mid-1500's). The Punitaqui gold area is located to the northwest of the Especularita project area and the historical gold-mining region of Illapel and El Espino is located to the south. The district's location along the colonial highroad, or Camino Real, contributed to its development into a centre of gold and silver mineral processing at the end of the 18th Century.

The Combarbalá district contains hundreds of historical artisanal copper-gold mine workings and is noted for the altered rock extracted for ornamental purposes (known as 'combarbalita', or 'combarbalite') from pockets and veins hosted by altered, sub-horizontal pyroclastic sedimentary strata of Cretaceous age that outcrop in the vicinity of Combarbalá. Several copper-gold mineral occurrences occur within the district, with a large number of historical artisanal copper-gold mine workings found within the Especularita concessions (Figure 46). The Combarbalá district is surrounded by a number of other copper (with minor silver and gold) districts, where fracture-controlled and stratabound mineralisation dominates, and is bounded to the east by a neighbouring polymetallic district (mercury, silver, lead and zinc) where mineralisation is associated with Late Cretaceous intrusions (Kelm et al., 2013).

5.5 Mineralisation and Alteration

As discussed in Section 3.2 of this Report and illustrated in Figure 2, significant, large-scale porphyry coppergold systems are known to occur in the Chilean Coastal Cordillera belt, and have been successfully mined.

The Andacollo system (Figure 2) is currently being mined. The following description of the Carmen de Andacollo deposit is quoted from PorterGeo (2016).

'The Carmen de Andacollo porphyry copper gold deposit lies within the Andacollo district, which is hosted by the early Cretaceous shoshonitic volcanic arc of the Coastal Belt of Chile, some 480 km to the north of Santiago and 56 km south-east of La Serena.

It embraces a large mineralised system comprising a substantial disseminated and stockwork copper gold body separated by a major fault from a zone of stratabound, low sulphidation, manto style gold ores to the NW and west to SE. Gold has been worked from gravels in the district since Inca times, with an estimated past production of over 100 t (3 Moz). At the end of 1997, the declared gold resource totalled 2.9 Moz (90 t) of contained Au at grades of 1 to 1.2 g/t Au in more than four deposits. The copper-gold body is central to the district, with the mantos having been worked up to 5 km radially outwards. Both styles of mineralisation have up to several percent of associated hematite and/or magnetite, in places being present as fine dustings of hematite giving the host rocks a pink to red tinge.

Both the porphyry copper-gold and epithermal manto gold mineralisation is located in the downthrown block west of the north-south Andacollo fault and may represent the shallow, apical parts of the more deeply eroded felsic intrusions that crop out east of the fault. Most of the porphyry copper mineralisation is concentrated in a single central body and in contiguous satellites to the north (La Coipa and Perlita) and South (Hermosa). The mineralisation covers an area of 1500 x 1300 m and is generally circular in plan, truncated to the east by the Andacollo fault.

The main central copper-gold body comprises an upper 30 m thick leached cap, averaging 0.07% Cu, characterised by goethite, jarosite, and hematite. Oxide copper minerals are only present locally defining a and Oxide Zone' which cannot be consistently differentiated visually.

This leached capping overlies an ~40 m thick supergene blanket that occupies and area of 1.5 km^2 with ~70 Mt of 0.6 to 1.5% Cu ore. It comprises an upper zone of strong supergene enrichment, defined by the absence of chalcopyrite and dominant chalcocite. This is underlain by a zone of weak secondary enrichment, characterised by the presence of both chalcocite and chalcopyrite.'

Porphyry-style copper-gold mineralisation and associated hydrothermal alteration within the Especularita district 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 Palaeocene (ca. 65 Ma). Mineralisation is hosted in the hydrothermally altered porphyry stocks, as well as the older (wall rock) 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.

A large copper-gold 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 across the sectors: deep-level hypogene porphyry alteration-mineralisation is dominant in the Western Sector, in contrast to high-level porphyry-epithermal (transitional to epithermal) and distal alteration-mineralisation in the Eastern Sector (Figure 47).

Mineralisation and alteration over the Especularita district show both vertical and lateral zonation characteristic of a porphyry-epithermal copper-gold system (Figure 5). Vertical zonation of alteration assemblages from deep-level potassic and outbound propylitic upwards into phyllic and advanced argillicsilicic zones reflects a vertical increase in acidity, acid-leaching and silicification. Structurally constrained retrograde low-sulphidation style mineralisation and alteration overprints the zoned (prograde) porphyryrelated system.

5.5.1 Especularita Western Sector

The Western Sector (west of the Soruco Fault) of the Especularita project is dominated by the Quilitapia granodiorite pluton which has been intruded locally by younger stocks of diorite to tonalite and monzonite porphyries associated with the emplacement of the Soruco Intrusive Complex during the Late Cretaceous to Early Palaeocene (ca. 65 Ma). Hypogene porphyry-style vein, breccia and disseminated copper-gold mineralisation and potassic alteration is spatially associated with the younger porphyry stocks in the Western Sector.

Reconnaissance mapping by Great Southern indicates that the porphyry stocks and associated hypogene alteration define an NNW-trending corridor about 13 km in length and up to 2.5 km wide, immediately adjacent and parallel to the Soruco Fault (Figure 47). Similar regional-scale NNW-trending lineaments associated with porphyry-related mineralisation have been recognised at the Andacollo copper-gold deposit, and possibly the El Espino deposit.

Intense oxidation and weathering often obscures alteration assemblages in outcrop; however, exposures of fresher rock in artisanal mine workings reveal sheeted to stockwork quartz-sulphide (oxidised) veins and associated potassic alteration (biotite-magnetite-k-feldspar-actinolite) in the Soruco Intrusive Complex porphyry stocks. The potassic alteration is commonly overprinted by phyllic alteration (silica-sericite) and locally by advanced argillic alteration, e.g. at the Gloria Hill prospect. Rare occurrences of primary sulphides, such as chalcopyrite and bornite, have been reported, but typically oxidation and leaching preclude the presence of such sulphide mineralisation at surface.

5.5.2 Especularita Eastern Sector

The Especularita Eastern Sector is dominated by the Quelén Member volcanics (up to 150 m thick) of the Quebrada Marquesa Formation (Kelm et al., 2001). The Quelén Member comprises a basal section of massive andesite to volcanic breccias with an upper section of intercalated, bedded volcaniclastic tuffs, breccias, mudstones, sandstone and conglomerates (Kelm et al., 2001). Advanced argillic to silicic alteration affects a large area of the Eastern Sector rocks, especially the upper stratigraphy of the Quelén Member. Ornamental combarbalite occurs in the advanced argillic altered volcanics throughout the Eastern Sector.

The Colorado Silica Cap (Figure 47) is characterised by pervasive hydrothermal silicic alteration of the upper section of the Quelén Member volcaniclastics. The silicic alteration comprises white to maroon coloured, pervasive microcrystalline silica with hematite, kaolinite and goethite forming a leached silica cap or ‘blanket’

(the Colorado Silica Cap) that extends across much of the Eastern Sector and small areas of the Western Sector.

The Colorado Silica Cap is tentatively interpreted to have formed at the top of a hydrothermal system as a palaeowater table silica blanket related to the circulation of silica-rich hydrothermal fluid above a porphyry system at depth. The silica cap is overprinted by numerous NE–NW-trending fault structures and structural breccias, some of which are mineralised with malachite and specular hematite. Great Southern considers that these structures may represent feeder structures for the silica-kaolinite alteration and later mineralised vein/breccia zones with potential for epithermal gold-silver mineralisation at depth and/or copper-gold mineralisation hosted in silicified breccia pipe.

The Gloria Lithocap (Figure 47) is a 12 km2 area of intense advanced argillic (kaolinite-alunite-quartz) and vuggy residual silica alteration of the host volcanics and intrusive rocks located at the intersection of the Soruco and Gloria faults. Hydrothermal breccia zones are common throughout the lithocap area. The location of the lithocap alteration at the intersection of two major structures, i.e. the arc-parallel NNW-trending Soruco Fault and the NW-trending Gloria Fault, suggests a strong structural control. Great Southern suggests that the close proximity of the lithocap to known hypogene porphyry mineralisation at the adjacent Gloria prospect indicates that the Gloria Lithocap probably represents the higher section of a hydrothermal porphyry copper-gold alteration-mineralisation system at depth.

5.6 Exploration Potential

The Especularita district is interpreted by Great Southern to encompass a large mineral system with evidence for porphyry, high-sulphidation and low-sulphidation epithermal copper-gold alteration/mineralisation. The alteration system has an identified footprint of at least some 20 × 10 km. Spatial and temporal relationships of the three styles suggest that they are related to a large composite hydrothermal system.

The spatial coupling and vertical zonation from deep porphyry to upper phyllic and advanced argillic-silicic high-sulphidation lithocap in the Gloria area suggests a strong genetic link between these alteration/mineralisation zones. Pre- to syn-mineral structures of the NNW-trending Soruco Fault and NWtrending Gloria Fault systems provided the plumbing network for magmatic-hydrothermal fluid flow, with the central Gloria Lithocap developed at the intersection of these major structures. Subsequent reactivation of the faults is interpreted, causing displacement of the vertically zoned system as displayed by their relations across the Soruco Fault. Retrograde low-sulphidation vein- and manto-style mineralisation overprints the porphyry/high-sulphidation lithocap system and implies an influx of meteoric water in the waning stages of the hydrothermal system.

Exposure of the hypogene porphyry-style mineralisation west of the Soruco Fault and preservation of the high-level lithocap alteration and epithermal mineralisation in gently dipping volcanic sequences east of the fault suggest that a complete porphyry-epithermal system is exposed across the Especularita district. Multiple mineralisation styles are evident and a large number of exploration targets have been identified.

Exposed porphyry-style alteration and mineralisation is focused along a zone adjacent to the NNE-trending Soruco Fault which is interpreted to be a major basin/graben-bounding fault.

Interpreted reverse movement on the Soruco Fault (west side up) would be consistent with facilitating uplift of the deeper porphyry zones and then telescoping of the low-sulphidation mineralisation along/down structures resulting in the currently observed porphyry-epithermal overprint common in the Especularita Western Sector.

Bedrock geology of the Especularita Western Sector (west of the Soruco Fault) is dominated by the large Quilitapia granodiorite pluton which has been intruded locally by younger stocks of diorite to tonalite and monzonitic porphyries of the Soruco Intrusive Complex.

5.7 Work completed by Great Southern

Preliminary work by Great Southern has included interpretation of ASTER satellite imagery as well as initial reconnaissance mapping and sampling of the broader project area. The interpretations derived from this work have informed the descriptions of geology, mineralisation and exploration potential presented above.

5.7.1 Reconnaissance field work

Reconnaissance field work carried out by Great Southern during February 2017 included mapping and collection of surface rock samples for geochemical and petrographic analysis.

The program was based on ground-truthing the ASTER imagery as well as visiting known old workings that are spread ubiquitously across the project area. The locations of the old workings were originally picked up from studying of Google Earth imagery. Numerous more sites of previous mine workings and prospecting pits were recorded once the field team visited the sites.

Further reconnaissance geological mapping and sampling was carried out during the period 23 November to 10 December 2019. A mapping exercise of the southern zone was also completed in 2020.

5.7.2 Remote Spectral Geology Study

Great Southern commissioned RSG Global to conduct a remote spectral geology (RSG) study of the Especularita area, with the final report delivered in November 2019. This study used satellite imagery and data from the Landsat 5 & 8, and Sentinel 1-Radar platforms, which were combined with existing geophysical and geological data to map geological, structural and alteration features on a regional, district and prospect scale. These were then interpreted to identify exploration targets and areas of interest.

6 Exploration Strategy

The Andean mountain range extending from central Chile-Argentina north to Peru-Ecuador comprises a series of 'stacked' metallogenic belts that represents the world's principal source of mined copper and a significant source of gold, molybdenum and silver. Copper occurs predominantly associated with large-scale, low-grade porphyry type deposits and to a lesser extent with IOCG and manto-type deposits. In centralnorthern Chile, modern-era copper exploration and mining activity is primarily located in the high-altitude Palaeocene to Early Oligocene metallogenic provinces and includes giant deposits such as Escondida, Chuquicamata and El Salvador.

Despite the economic significance of these historical mines, replacement of reserves and resources is not keeping pace with production, mines themselves are becoming increasingly deeper and lower grade and consequently more costly in a physical environment that is already challenging in which to explore, develop and operate.

In contrast, the Early Cretaceous metallogenic belt that dominates the coastal region of northern Chile also hosts large-scale copper deposits, such as Andacollo, and provides a significantly less challenging environment in which to explore and operate, with excellent road, power and port infrastructure as well as local towns and communities. The coastal belt exhibits significant evidence of historical artisanal and smallscale mining and processing activity; however, it has not attracted the same level of modern exploration interest or investment as the corresponding high-altitude belts. The reasons for this are not fully apparent.

Great Southern's exploration strategy is to target the coastal metallogenic belt for high-quality, early-stage porphyry copper-gold assets within easy access to infrastructure and services. The company has investigated the region extensively since 2016 and has identified two key projects that satisfy its investment and strategic criteria: San Lorenzo located 50 km northeast of the coastal town of La Serena, and Especularita located 250 km north of the national capital, Santiago. Both projects are located within the Coquimbo Region (Region IV) at low elevations and less than 50 km distant from the coast. The geology at San Lorenzo is complicated by its close juxtaposition to Chile's coastal IOCG metallogenic belt such that the potential for porphyry copper-gold systems to overprint or telescope IOCG systems, and vice versa, needs to be considered.

At San Lorenzo, work by Great Southern has identified a potentially large alkalic-type porphyry copper-gold system peripheral to historical artisanal narrow-vein copper-gold mines and surface placer gold workings. Evidence from surface mapping and sampling, plus limited drilling, suggests that copper-gold mineralisation is hosted in NW-trending fracture systems associated with clustered monzonitic stocks intruding fractionated dioritic plutons. Late block-faulting along the NE-trending Chinchillon Fault may have dislocated the deposit, resulting in potential for a 'buried' portion of the mineralised system down-thrown on the western side of the fault.

The exploration program at San Lorenzo will combine ground-based geophysics and detailed mapping and sampling designed to enhance the geological understanding of the project in order to facilitate first-pass reconnaissance drilling of priority targets within 3–6 months of the initial public offering.

The Especularita project is represented by a giant alteration system developed on a major fault intersection at the contact between granodioritic intrusives and overlying volcanics. Remote sensing studies by Great Southern have demonstrated that the high-sulphidation silica lithocap alteration is larger and more intense than that of the Andocollo copper-gold mine which is located in a similar geological environment to the north of Especularita. Porphyry and breccia-hosted copper-gold mineralisation is prominent around the margins of the base of the lithocap, evidenced by extensive artisanal mines and workings.

Especularita is an early-stage project and will benefit from project-scale mapping and sampling plus regional stream-sediment geochemistry and geophysics programs designed to enhance understanding of the broader-scale geology and alteration features of the project. This work is designed to define prospects that will be targeted for drilling in mid-2023.

6.1 Proposed Work Program and Budget

6.1.1 Year 1

In Year 1 (September 2021–August 2022), work by Great Southern at San Lorenzo will assist with defining drill targets initially in the Las Hermanas, Chinchillon and Cerro Blanco prospect zones. Historical mining and artisanal workings at San Lorenzo targeted narrow, high-grade copper-gold vein structures and ignored the larger-scale potential for lower-grade, disseminated porphyry-type mineralisation. Work by Great Southern suggests that these high-grade mineralised structures sit peripheral to (and potentially above – on the west side of the Chinchillon Fault) an extensive zone of low-grade, fracture-controlled mineralisation associated with nested monzonitic porphyry intrusions. Proposed work (Table 8) includes detailed prospect-scale mapping and sampling, trenching and ground geophysics surveys,magnetics, gravity and induced polarisation (IP), with a focus on attempting to identify zones where fracture-vein-stockwork distribution is most intense. Subsequent first-pass reconnaissance drilling will aim to test the potential for large-scale, bulk-tonnage porphyry-style copper-gold mineralisation.

Table 8: Proposed use of funds for work programs in Chile

Project	Program	Year 1 (US$)	Year 2 (US$)	Total Budget (US$)
San Lorenzo	Exploration geology	251,000	199,000	450,000
	Geophysics	100,000	-	100,000
	Drilling	341,000	455,000	796,000
	Field costs	90,000	88,000	178,000
	Resource/Feasibility studies	-	35,000	35,000
	Tenement and Admin costs	149,000	154,000	303,000
	Subtotal	**931,000**	**931,000**	**1,862,000**
Especularita	Exploration geology	144,000	268,000	412,000
	Geophysics	40,000	100,000	140,000
	Drilling	-	214,000	214,000
	Field costs	50,000	65,000	115,000
	Resource/Feasibility studies	-	10,000	10,000
	Tenement and Admin costs	177,000	182,000	359,000
	Subtotal	**411,000**	**838,000**	**1,249,000**
New Projects	Generative	21,000	55,000	76,000
	Subtotal	**21,000**	**55,000**	**76,000**
UK Corporate	G & A	764,000	443,000	1,207,000
	Subtotal	**764,000**	**443,000**	**1,207,000**
	10% Contingency	213,000	227,000	439,000
	Total	**2,340,000**	**2,494,000**	**4,834,000**

Note: Includes admin, option and tenement payments for projects in Chile.

At Especularita, artisanal miners have typically targeted supergene-enriched fracture-stockwork copper-gold systems and structurally controlled breccia zones. Small-scale shallow workings and 'diggings' of isolated veins and fractures are ubiquitous in the district surrounding the lithocap alteration and are concentrated most intensely along the intrusive-volcanic contact zones. Reconnaissance work by Great Southern has identified up to seven potential broad-scale prospects marginal to the lithocap zone, with mineralisation styles ranging from porphyry copper-gold to breccia copper-gold as well as high-sulphidation and lowsulphidation epithermal systems. The lithocap alteration itself and, more specifically, potential mineralisation below the lithocap is also a major target for Great Southern. Regional project-scale mapping and sampling, combined with geophysics (magnetics-gravity) and stream-sediment geochemistry surveys, are planned (Table 8). This work will target the margins of the giant lithocap zone.

6.1.2 Year 2

In Year 2, Great Southern plans to follow up any successful reconnaissance drilling at San Lorenzo with infill prospect drilling (Table 8), potentially leading to resource definition drilling, depending on results. Preliminary metallurgical studies are proposed at this stage. Exploration of the west side of the Chinchillon Fault Zone targeting deeper 'buried' porphyry systems will also be considered.

At Especularita, project-scale exploration comprising detailed mapping, sampling and geophysics will progress in Year 2, followed by reconnaissance drilling of one or two priority targets (Table 8).

Ground exploration efforts (mapping and sampling) will intensify across both projects in Year 2 (Table 8) in order to extend the pipeline of drilling targets leading into years 3–5. Great Southern will continue to improve its tenement footprint at both projects based on the results of ongoing reconnaissance and remote sensing surveys.

In addition to the proposed exploration program outlined above, Great Southern's Directors and senior management will continue to assess new project opportunities and business ventures that complement and enhance the company's strategic goals.

All proposed work programs and budgets are subject to ongoing exploration results, availability of external specialist contractors, COVID-19 travel and health restrictions, government approvals, landowner access, and in some cases, extreme weather conditions.

6.1.3 CSA Global's Opinion

CSA Global concurs that results to date are consistent with the project areas being prospective for coppergold mineralisation, occurring in dispersed, discrete monzonite porphyry pipes and associated sheeted vein systems in the wall rocks spanning larger areas adjacent to the pipes.

The Especularita project area is interpreted to encompass a large mineral system comprising porphyry, high sulphidation and low-sulphidation epithermal copper-gold alteration/mineralisation. Spatial and temporal relationships of the three styles suggest that they are related to a large composite hydrothermal system. The projects are at an early stage of exploration, but results to date are encouraging, and further exploration is recommended.

In CSA Global's opinion, the exploration work program described above, and the summary budget presented in Table 8, are reasonable, and justified by the exploration potential of the project areas, and the results obtained to date.

7 Risks

7.1 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this Independent Technical Assessment Report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Great Southern's project areas.

Great Southern's projects are at the early exploration stage of development. Risk is reduced at each progressive stage. Exploration is an intrinsically risky process, particularly at an early stage.

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9 Glossary and Abbreviations

For further information or for terms that are not described here, please refer to internet sources such as Wikipedia www.wikipedia.org.

Glossary

accretion	A process by which material is added to a tectonic plate at a subduction zone, frequently on the edge of existing continental landmasses.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
aircore drilling	A relatively inexpensive drilling technique similar to reverse circulation drilling, in which the drill cuttings are returned to surface inside the rods.
amphibolite	A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
assay	The testing and quantification metals of interest within a sample.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
batholith	A large mass of intrusive igneous rock (also called plutonic rock) that forms from cooled magma deep in the Earth's crust.
calc-alkaline	Rocks are rich in alkaline earths (magnesia and calcium oxide) and alkali metals and make up a major part of the crust of the continents.
carbonate	Rock or mineral dominated by the carbonate ion (CO^{2-}_3), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
craton	An old and stable part of the continental lithosphere.
Cretaceous	A geological period that lasted from about 145 to 66 million years ago.
diamond drilling	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
domain	Geological zone of rock with similar geostatistical properties; typically, a zone of mineralisation.
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en echelon	Closely-spaced, parallel or subparallel, overlapping or step-like minor structural features in rock, which lie oblique to the overall structural trend.
Eocene	A geological epoch that lasted from about 56 to 33.9 million years ago.
fault	A wide zone of structural dislocation and faulting.
fractionated	Having undergone the process of fractional crystallisation - the removal and segregation from a melt of mineral precipitates; except in special cases, removal of the crystals changes the composition of the magma.
geochemical	Pertains to the concentration of an element.
geochronology	The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life.
geophysical	Pertains to the physical properties of a rock mass.

granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granitoid	A variety of coarse-grained plutonic rock — granite or similar — which mineralogically is composed predominantly of feldspar, quartz and mica.
greenstone	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the Earth's magnetic field usually along a grid.
hydrothermal	Relating to or denoting the action of heated water in the Earth's crust.
hypogene	Producing or occurring under the surface of the Earth.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the Earth's surface.
Jurassic	A geologic period and system that spanned 56 million years from the end of the Triassic period 201.3 million years ago (Ma) to the beginning of the Cretaceous Period 145 Ma.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
magmatic	Belonging or related to the magma, or to the material of which the igneous rocks are formed while this is yet in the unconsolidated or unindividualized condition.
manto	A flat-lying, bedded ore deposit, usually Cu or Pb/Zn/Ag, also fluorite and iron; mostly used in Central and South America, usually for a hydrothermal replacement deposit of carbonate beds, but also used for some skarns and syngenetic strata-bound orebodies.
Mesozoic	An interval of geological time from about 252 to 66 Ma.
metallogenesis	The formation of distinct metal ores.
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
metasedimentary	A rock of sedimentary origin that has been subjected to metamorphism
miarolitic	A term applied to small irregular cavities in igneous rocks, especially granites, into which small crystals of the rock-forming minerals protrude; characteristic of, pertaining to, or occurring in such cavities. Also said of a rock containing such cavities.
mobile metal ion	Mobile metal ion (MMI) is a geochemical exploration method whereby mobile metal ions, adsorbed onto the surface of screened soil particles, are dissolved using patented chemical extractants and analysed at ppb levels. This method is more sensitive than conventional geochemical methods.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
Palaeozoic	The earliest of three geologic eras of the Phanerozoic Eon. It is the longest of the Phanerozoic eras, lasting from 541 to 251.902 Ma.
pegmatite	An exceptionally coarse-grained igneous rock with interlocking crystals, usually found as irregular dykes, lenses or veins around the margins of batholiths.
pluton	Body of intrusive igneous rock, typically several kilometres in dimension.
plutonic	Formed by solidification of magma deep within the earth and crystalline throughout plutonic rock.

porphyry	Igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO_2.
RAB drilling	Rotary air blast: A relatively inexpensive but less accurate percussion drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	Reverse circulation: A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
saprolite	Soft clayey porous rock formed by in-place chemical weathering of rocks.
schist	A metamorphic rock dominated by fibrous or platey minerals, with a strongly foliated fabric (schistose cleavage).
sedimentary	A term describing a rock formed from sediment.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
shoot	Part of an orebody of elongated shape where higher grades are concentrated.
sinistral	Pertaining to a strike-slip or left-lateral fault in which the block across the fault moves to the left; also called a sinistral strike-slip fault.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratabound	Said of a mineral deposit confined to a single stratigraphic unit.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
subduction	A geological process in which oceanic lithosphere is recycled into the Earth's mantle at convergent boundaries, with the heavier plate being forced beneath the second plate, and sinks into the mantle.
superterrane	Composite terranes that comprise groups of individual terranes and other assemblages that share a distinctive tectonic history.
tectonostratigraphic	Relating to the correlation of rock formations with each other in terms of their connection with a tectonic event.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
Tertiary	Former official interval of geologic time lasting from approximately 66 to 2.6 Ma.
tholeiitic	Any of a series of igneous rocks that are similar in composition to basalt, but are richer in silica and iron and poorer in aluminium than basalt is.
transcurrent	running or extending transversely
transpressional	A type of strike-slip deformation that deviates from simple shear because of a simultaneous component of shortening perpendicular to the fault plane.
ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content.
volcanics	Rocks formed or derived from volcanic activity.
volcanism	The phenomenon of eruption of molten rock (magma) onto the surface of the Earth or a solid-surface planet or moon, where lava, pyroclastics and volcanic gases erupt through a break in the surface called a vent.
younging	Direction in which stratigraphy becomes younger for a particular formation.

Abbreviations

AIG	Australian Institute of Geoscientists
AusIMM	Australasian Institute of Mining and Metallurgy
CSA Global	CSA Global Pty Ltd, an ERM Group Company
CPR	Competent Person's Report
ERM	ERM Worldwide Group Limited
ESMA	European Securities and Markets Authority
FCA	Financial Conduct Authority
Great Southern	Great Southern Copper PLC
IOCG	Iron oxide copper-gold
ITAR	Independent Technical Assessment Report
JORC	Joint Ore Reserves Committee
LSE	London Stock Exchange
MASH	Melting, assimilation, storage, homogenization. Referring to a hypothesis of Hildreth & Moorbath (1988).
PTRC	Pacific Trends Resources Chile SpA
REE	Rare earth elements
UST	Unidirectional Solidification Texture
UTM	Universal Transverse Mercator

Appendix I: Mineral Rights Review, July 2021

Pacific Trends Resources Chile SpA's (PTRC's) Mineral Rights in Chile.

July 2021
Andrew Bristow B.Sc.(Hons I), MBA

1. Introduction

To define what minerals rights Pacific Trends Resources Chile SpA (PTRC) has in Chile, it is necessary to consider what constitutes mineral rights in Chile and the nature of certain legal agreements that PTRC is party to that define the nature of the Company's mineral rights at any

one time.

2. Mineral Rights – Legal Framework

In Chile, as in many jurisdictions, 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.

According to the legal framework, there are two types of mining concessions in Chile: exploration concessions and exploitation concessions. Both are granted by a judicial resolution from the local civil court with corresponding geographical jurisdiction in a voluntary and non-contentious judicial proceeding.

The main consideration behind the judicial nature of the concession is the non-intervention of any other authority except the technical support provided by the National Geology and Mining Service (SERNAGEOMIN). The proceeding to incorporate a mining concession is based on the principle that grants preference to obtain it to the first petitioner before the local ordinary court.

Mining concessions have both rights and obligations as defined by a Constitutional Organic Law (enacted in 1982). Concessions can be mortgaged or transferred, and the title holder has full ownership rights. In accordance with the Chilean Mining Code, the owner of a mining concession

can explore, exploit and benefit from all minerals within the boundaries of the relevant concessions, except for hydrocarbon and lithium, without additional administrative concessions or operation agreements.

Every titleholder of a mining concession, whether exploitation or exploration, has the right to establish an occupation easement over the surface properties required for the comfortable exploration or exploitation of its concession. In the event that the surface property owner does not voluntarily agree to the granting of the easement, the titleholder of the mining concession may request such easement before the Courts of Justice, which shall grant the same upon determination of due compensation for losses.

All mining exploration and exploitation concession applications are submitted to the Chilean court and granted through a court procedure. Once the court procedure is completed, the court issues a final ruling decision. If the decision is supportive of the application, the ruling decision acts as the legal title of the concession, which is then registered in the national mining registrar.

2.1. Exploration Concessions

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$1.60 per hectare to the Chilean Treasury. If the yearly claim taxes are not paid on a pedimento, the claim can be restored to good standing by paying double the annual claim tax the following year. Exploration concessions have a duration of two years. At the end of this period, they may: (i) be renewed as an exploration concession for two additional years in which case at least 50 percent of the surface area must be renounced, or (ii) be converted, totally or partially, into exploitation concessions. 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.
An exploration concession begins as a "pedimento", an initial exploration claim whose position is defined by UTM coordinates which define north-south and east-west boundaries.

The minimum size of a pedimento is 100 ha and the maximum is 5,000 ha with a maximum length-to-width ratio of 5:1.

Several steps are required in the claim process (application, publication, inscription payments, notarization, tax payments, patente payment, lawyers' fees, publication of the extract, etc.) before the application is finally converted to a declaratory sentence by the court constituting the new mineral property.

The application to court decision process typically takes 6 to 8 months for an exploration concession, thus on maps of mineral rights it is common to represent exploration concessions in process as "pedimentos en tramite" and fully granted as "pedimentos con sentencia".

2.2. Exploitation Concessions

The titleholder of an exploitation concession is granted 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.

Exploitation concessions are of indefinite duration and an annual fee is payable to the Chilean Treasury of approximately US$8 per hectare.

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 are back-dated to the date of the exploration concession.

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 in order for the exploitation concession to remain valid.

An exploitation concession begins as a "manifestation" either through conversion of an existing exploration concession (pedimento), or as an exploitation claim in its own right: Before an exploration concession expires, or at any stage during its two-year life, it may be converted to an exploitation concession by filing an exploitation claim or "manifestation". Within 220 days of filing a "manifestacion", the applicant must file a "Request for Survey" (Solicitud de Mensura) with the court of jurisdiction, including official publication to advise the surrounding claim holders, who may raise objections if they believe their pre-established rights are being encroached upon; A manifestation may also be filed on any open ground without going through the "pedimento" filing process.

Until the exploitation concession is granted by final court ruling (sentencia), the owner is entitled to explore and to remove materials for study only (i.e. sale of the extracted material is forbidden). If an owner sells material from a manifestation or exploration concession, the concession will be terminated.

Once the request for survey (solicitud de mensura) has been accepted by the court, the claim must be surveyed by a government licensed surveyor. Surrounding claim owners may be present during the survey. Once surveyed, presented to the court, and reviewed by the National Mining Service (Sernageomin), the application is adjudicated by the court as a permanent property right ("mensura"), or fully granted

exploitation concession. Once an exploitation concession has been granted, the owner can remove materials for sale.

As with the claim process for Exploration Concessions, several steps are required including in the case of "manifestations" and "mensuras", conflict resolution procedures between claims over the same area or claims of previously claimed exploration concessions. Many of the steps involved in establishing the concessions are published in Chile's official mining bulletin.
The application to court decision process typically takes 12 to 15 months for an exploitation concession, thus on maps of mineral rights it is common to represent exploitation concessions in process as "manifestations" and once fully granted as "mensuras".

2.3. Additional Considerations

It is worth reiterating the following concepts in some detail considering their respective significance in Chile, and in particular the regions where PTRC are currently operating:

The court makes no reference to other claims in process or existing concessions when processing an application for an exploration or exploitation concession. In theory, the technical support provided by the Service (SERNAGEOMIN) should prevent the final granting of a mining exploitation concession superimposing an existing granted concession of the same type, but this is not always the case because of timing of individual claims, and the onus then falls to the owner to object to superposition. Failure to object can lead to loss of rights.

Similarly, mining exploitation concessions can also be granted over pre-existing but current mining exploration concessions if no objection is made by the owner of the exploration concessions within 30 days of the request to survey (solicitud de mensura). In this case the mineral rights defer to the owner of the mining exploitation concessions. This can be a useful strategy for claiming areas that are not being actively monitored by owners, but at the same time obliges careful monitoring of concessions to protect against infringing rights of third parties.

The non-payment of annual concession fees or "Patents" before the 31 March deadline does not automatically result in the loss of mineral rights. The Chilean Treasury must order the particular local court to auction off concessions that have not had Patent fees paid for a particular year. The court then publishes a date for said auction. Concession owners have up until the date of the auction to protect their concession(s) from being auctioned off by paying double the annual fee for the year in question. If the concession being auctioned attracts no bid on the day of auction, it is declared free ground and following advice from the court, deleted from the SERNAGEOMIN cadastral register, allowing for subsequent mining concessions to be granted over the extinguished area.

In certain regions, including the IV Region (Coquimbo) where PTRC's rights are located, such auctions are not common, with in some cases no auction has been undertaken for more than 15 years. This is primarily a result of the relatively high proportion of small miners and the prevalence of challenging economic conditions leading to a political decision by executive government not to allow Treasury to request Courts of affected jurisdictions to call auctions. The result is a plethora of exploitation concessions that may not have been paid for many years, still effectively current and salvageable by their owners up until the date of some future, as yet unannounced auction.

3. PTRC's Mineral Rights

3.1. Introduction

PTRC does not own any exploration or exploitation concessions in its own right.

Instead the Company has, through several registered legal agreements, the option to purchase specific fully granted exploration and exploitation concessions and a potentially variable number of additional mining concessions in the process of being granted. These may be claims that have been made or are yet to be made by the counterparts to the agreements at the instruction (or otherwise) of the Company within specific areas of interest defined in the legal agreements. Any and all other related rights of the counterparts or related parties (water, surface land, etc) are also included in the options.

All the mining concessions which PTRC has rights to purchase are currently owned by, or in the process of being granted to, PTRC's counterparts in the legal agreements, and are located exclusively within the Coquimbo (IV) region of Chile. The agreements are structured to protect PTRC's potential future rights so long as PTRC maintains its obligations under the agreements.

Thus, the sum of PTRC's potential mineral rights is in a state of variable geographical coverage and are subject to change over time according to granting procedures and claim activity (specifically instructed by PTRC or otherwise) by PTRC's counterparts in the option and assignment agreements.

While the options are valid, and prior to their execution, PTRC enjoys full rights to access and exploit minerals from the concessions provided this is done in accordance with the mining code.

The agreements are associated with two project areas, Especularita and San Lorenzo, each with a total area under concession of 18,350 (13,779 effective) hectares and 35,032 (25,680 effective) hectares respectively at the date of this report. The number of concessions and total area classified by type of concession (exploration or exploitation) and whether they are granted, or in the process of being granted, can be summarised as follows:

Especularita Option Agreement July 2021		No. Of Concessions	Area (Ha)	Effective Area (Ha)
Exploration Concessions	Granted	27	7000	5275.91
	In Process	35	9900	7052.7
Exploitation Concessions	Granted	4	1150	1150
	In Process	1	300	300
TOTAL		**67**	**18350**	**13778.61**

San Lorenzo Option Agreement July 2021		No. Of Concessions	Area (Ha)	Effective Area (Ha)
Exploration Concessions	Granted	21	6300	5861.78
	In Process	94	26600	17668.49
Exploitation Concessions	Granted	25	1655.17	1672.55
	In Process	11	477	477
TOTAL		**151**	**35032.17**	**25679.82**

3.2. The Especularita Agreement and associated rights.

The Especularita Agreement at the date of this report consists of four registered public deeds (an initial agreement and three addenda) signed between PTRC and Jose Alberto IZQUIERDO ARTIGAS (JAIA). The most relevant terms of the agreement can be summarised as follows:

1. PTRC has the option to purchase the exploration and exploitation concessions listed in Table 1 and 2, and mapped in Figure 1, and any future claims or acquisitions made by JAIA or related parties (at the direction of PTRC or not) within an 80km x 35km area defined by the following geographical coordinates (Datum: UTM PSAD56 Zone 19S), (Figure 2):

- North: 6 516 000 mN to 6 596 000 mN and
- East: 283 000 mE to 318 000 mE

2. US$200,000.00 paid to date to the total satisfaction of the vendor.
3. PTRC must make the following payments to maintain the Option current:
   a. US$100,000.00 no later than 01/03/2022
   b. US$100,000.00 no later than 01/03/2023

A final payment of US$1'100,000.00 is required no later than 01/03/2024 to exercise the option transfer all rights (mineral and otherwise owned by JAIA or related parties within the area of interest) to PTRC. PTRC can exercise the option at any time prior to 01/03/2024 by making all the staged payments and the final payment. PTRC may postpone the final payment of US$1'100,000.00 for up to two years by making additional payments of US$100,000.00 for each year of postponement on the respective anniversary dates of the agreement.

4. PTRC must fund all payments to maintain the mineral rights in good standing and all costs associated with outstanding claims process and any new claims. The decision to maintain or drop concessions is at the discretion of PTRC.
5. JAIA must undertake in coordination with PTRC all actions, filings, administrative procedures, etc to maintain the mining concessions in good standing, and undertake to follow due process to achieve granting of the mining concessions and any new concessions as indicated by PTRC within the area of interest.
6. PTRC may undertake any and all activities related to exploration and mining within the mineral rights including extraction and sale of minerals for its exclusive benefit provided this is done in accordance with the mining code.

Conflicting or priority rights of unrelated third parties exist within the limits of PTRC's mineral rights: both exploitation concessions with priority over the exploration concessions, and exploration concessions with pre-emptive rights over applications made for exploitation concessions in process. Exploration and exploitation concessions, both in process and fully granted that belong to unrelated third parties also exist in the vicinity of PTRC's mineral rights. These circumstances are detailed in plan format in Figure 3, and a classification of PTRC's uncontentious (effective) mineral rights coverage appears in Figure 4.

Table 1 – Granted Exploration and Exploitation Concessions subject to the Especularita Agreement.

Map No.	Concession Name	Owner	Area (ha)	Judicial File No.	Court	Type	Date Granted
36	ESPECULARITA 1, 1 AL 60	Jose Alberto Izquierdo Artigas	300	V-263-2017	Combarbalá	Exploitation	23/07/2020
38	ESPECULARITA 3, 1 AL 54	Jose Alberto Izquierdo Artigas	270	V-260-2017	Combarbalá	Exploitation	25/06/2020
52	IR A LA GLORIA 1, 1 AL 58	Jose Alberto Izquierdo Artigas	290	V-147-2018	Combarbalá	Exploitation	12/05/2020
53	IR A LA GLORIA 2, 1 AL 60	Jose Alberto Izquierdo Artigas	290	V-146-2018	Combarbalá	Exploitation	13/05/2021
21	CERRO NEGRO 1	Jose Alberto Izquierdo Artigas	300	V-199-2019	Combarbalá	Exploration	17/01/2020
22	CERRO NEGRO 10	Jose Alberto Izquierdo Artigas	300	V-190-2019	Combarbalá	Exploration	23/12/2019
23	CERRO NEGRO 11	Jose Alberto Izquierdo Artigas	100	V-314-2019	Combarbalá	Exploration	15/05/2020
24	CERRO NEGRO 12	Jose Alberto Izquierdo Artigas	300	V-313-2019	Combarbalá	Exploration	03/06/2020
25	CERRO NEGRO 13	Jose Alberto Izquierdo Artigas	300	V-312-2019	Combarbalá	Exploration	21/04/2020
26	CERRO NEGRO 14	Jose Alberto Izquierdo Artigas	200	V-311-2019	Combarbalá	Exploration	05/10/2020
27	CERRO NEGRO 15	Jose Alberto Izquierdo Artigas	300	V-310-2019	Combarbalá	Exploration	03/06/2020
28	CERRO NEGRO 2	Jose Alberto Izquierdo Artigas	300	V-198-2019	Combarbalá	Exploration	17/01/2020
29	CERRO NEGRO 3	Jose Alberto Izquierdo Artigas	300	V-197-2019	Combarbalá	Exploration	21/01/2020
30	CERRO NEGRO 4	Jose Alberto Izquierdo Artigas	300	V-196-2019	Combarbalá	Exploration	16/01/2020
31	CERRO NEGRO 5	Jose Alberto Izquierdo Artigas	200	V-195-2019	Combarbalá	Exploration	20/01/2020
32	CERRO NEGRO 6	Jose Alberto Izquierdo Artigas	300	V-194-2019	Combarbalá	Exploration	21/01/2020
33	CERRO NEGRO 7	Jose Alberto Izquierdo Artigas	300	V-193-2019	Combarbalá	Exploration	29/01/2020
34	CERRO NEGRO 8	Jose Alberto Izquierdo Artigas	300	V-192-2019	Combarbalá	Exploration	23/12/2019
35	CERRO NEGRO 9	Jose Alberto Izquierdo Artigas	300	V-191-2019	Combarbalá	Exploration	23/12/2019
40	GLORIA 14	Jose Alberto Izquierdo Artigas	100	V-237-2019	Combarbalá	Exploration	27/12/2019
41	GLORIA 15	Jose Alberto Izquierdo Artigas	300	V-229-2019	Combarbalá	Exploration	07/02/2020
42	GLORIA 16	Jose Alberto Izquierdo Artigas	300	V-228-2019	Combarbalá	Exploration	07/02/2020
43	GLORIA 17	Jose Alberto Izquierdo Artigas	300	V-227-2019	Combarbalá	Exploration	27/12/2019
67	GLORIA 19	Jose Alberto Izquierdo Artigas	200	V-124-2019	Combarbalá	Exploration	10/05/2021
44	GLORIA 20	Jose Alberto Izquierdo Artigas	300	V-226-2019	Combarbalá	Exploration	27/12/2019
45	GLORIA 201	Jose Alberto Izquierdo Artigas	200	V-234-2019	Combarbalá	Exploration	10/02/2020
46	GLORIA 21	Jose Alberto Izquierdo Artigas	200	V-236-2019	Combarbalá	Exploration	27/12/2019
47	GLORIA 25	Jose Alberto Izquierdo Artigas	300	V-376-2019	Combarbalá	Exploration	12/05/2020
48	GLORIA 3	Jose Alberto Izquierdo Artigas	300	V-233-2019	Combarbalá	Exploration	23/01/2020
49	GLORIA 5	Jose Alberto Izquierdo Artigas	100	V-309-2019	Combarbalá	Exploration	13/05/2020
51	GLORIA 8	Jose Alberto Izquierdo Artigas	300	V-110-2019	Combarbalá	Exploration	07/10/2019

Table 2 – Exploration and Exploitation Claims in Process subject to the Especularita Agreement.

Map No.	Concession Name	Owner	Area (ha)	Judicial File No.	Court	Type
37	ESPECULARITA 2, 1 AL 60	Jose Alberto Izquierdo Artigas	300	V-26-2017	Combarbalá	Exploitation
1	AURELIA 1	Jose Alberto Izquierdo Artigas	200	V-60-2021	Los Vilos	Exploration
2	AURELIA 10	Jose Alberto Izquierdo Artigas	300	V-51-2021	Los Vilos	Exploration
3	AURELIA 11	Jose Alberto Izquierdo Artigas	300	V-50-2021	Los Vilos	Exploration
4	AURELIA 12	Jose Alberto Izquierdo Artigas	300	V-49-2021	Los Vilos	Exploration
5	AURELIA 13	Jose Alberto Izquierdo Artigas	300	V-48-2021	Los Vilos	Exploration
6	AURELIA 14	Jose Alberto Izquierdo Artigas	300	V-47-2021	Los Vilos	Exploration
7	AURELIA 15	Jose Alberto Izquierdo Artigas	300	V-46-2021	Los Vilos	Exploration
8	AURELIA 16	Jose Alberto Izquierdo Artigas	300	V-45-2021	Los Vilos	Exploration
9	AURELIA 17	Jose Alberto Izquierdo Artigas	200	V-44-2021	Los Vilos	Exploration
10	AURELIA 18	Jose Alberto Izquierdo Artigas	300	V-43-2021	Los Vilos	Exploration
11	AURELIA 19	Jose Alberto Izquierdo Artigas	200	V-42-2021	Los Vilos	Exploration
12	AURELIA 2	Jose Alberto Izquierdo Artigas	300	V-59-2021	Los Vilos	Exploration
13	AURELIA 20	Jose Alberto Izquierdo Artigas	200	V-41-2021	Los Vilos	Exploration
14	AURELIA 3	Jose Alberto Izquierdo Artigas	300	V-58-2021	Los Vilos	Exploration
15	AURELIA 4	Jose Alberto Izquierdo Artigas	300	V-57-2021	Los Vilos	Exploration
16	AURELIA 5	Jose Alberto Izquierdo Artigas	300	V-56-2021	Los Vilos	Exploration
17	AURELIA 6	Jose Alberto Izquierdo Artigas	300	V-55-2021	Los Vilos	Exploration
18	AURELIA 7	Jose Alberto Izquierdo Artigas	300	V-54-2021	Los Vilos	Exploration
19	AURELIA 8	Jose Alberto Izquierdo Artigas	300	V-53-2021	Los Vilos	Exploration
20	AURELIA 9	Jose Alberto Izquierdo Artigas	300	V-52-2021	Los Vilos	Exploration
50	GLORIA 7*	Jose Alberto Izquierdo Artigas	100	V-154-2021	Combarbalá	Exploration
39	GLORIA 13*	Jose Alberto Izquierdo Artigas	300	V-163-2021	Combarbalá	Exploration
54	GLORIA 26	Jose Alberto Izquierdo Artigas	300	V-153-2021	Combarbalá	Exploration
55	GLORIA 27	Jose Alberto Izquierdo Artigas	300	V-152-2021	Combarbalá	Exploration
56	GLORIA 28	Jose Alberto Izquierdo Artigas	300	V-151-2021	Combarbalá	Exploration
57	GLORIA 29	Jose Alberto Izquierdo Artigas	300	V-150-2021	Combarbalá	Exploration
66	GLORIA 4	Jose Alberto Izquierdo Artigas	300	V-114-2019	Combarbalá	Exploration
58	GOLONDRINA 3	Jose Alberto Izquierdo Artigas	300	V-156-2021	Combarbalá	Exploration
59	GOLONDRINA 4	Jose Alberto Izquierdo Artigas	300	V-155-2021	Combarbalá	Exploration
60	LOS SAPOS 1	Jose Alberto Izquierdo Artigas	300	V-149-2021	Combarbalá	Exploration
61	LOS SAPOS 2	Jose Alberto Izquierdo Artigas	300	V-148-2021	Combarbalá	Exploration
62	LOS SAPOS 3	Jose Alberto Izquierdo Artigas	300	V-147-2021	Combarbalá	Exploration
63	LOS SAPOS 4	Jose Alberto Izquierdo Artigas	300	V-146-2021	Combarbalá	Exploration
64	LOS SAPOS 5	Jose Alberto Izquierdo Artigas	300	V-145-2021	Combarbalá	Exploration
65	LOS SAPOS 6	Jose Alberto Izquierdo Artigas	300	V-144-2021	Combarbalá	Exploration

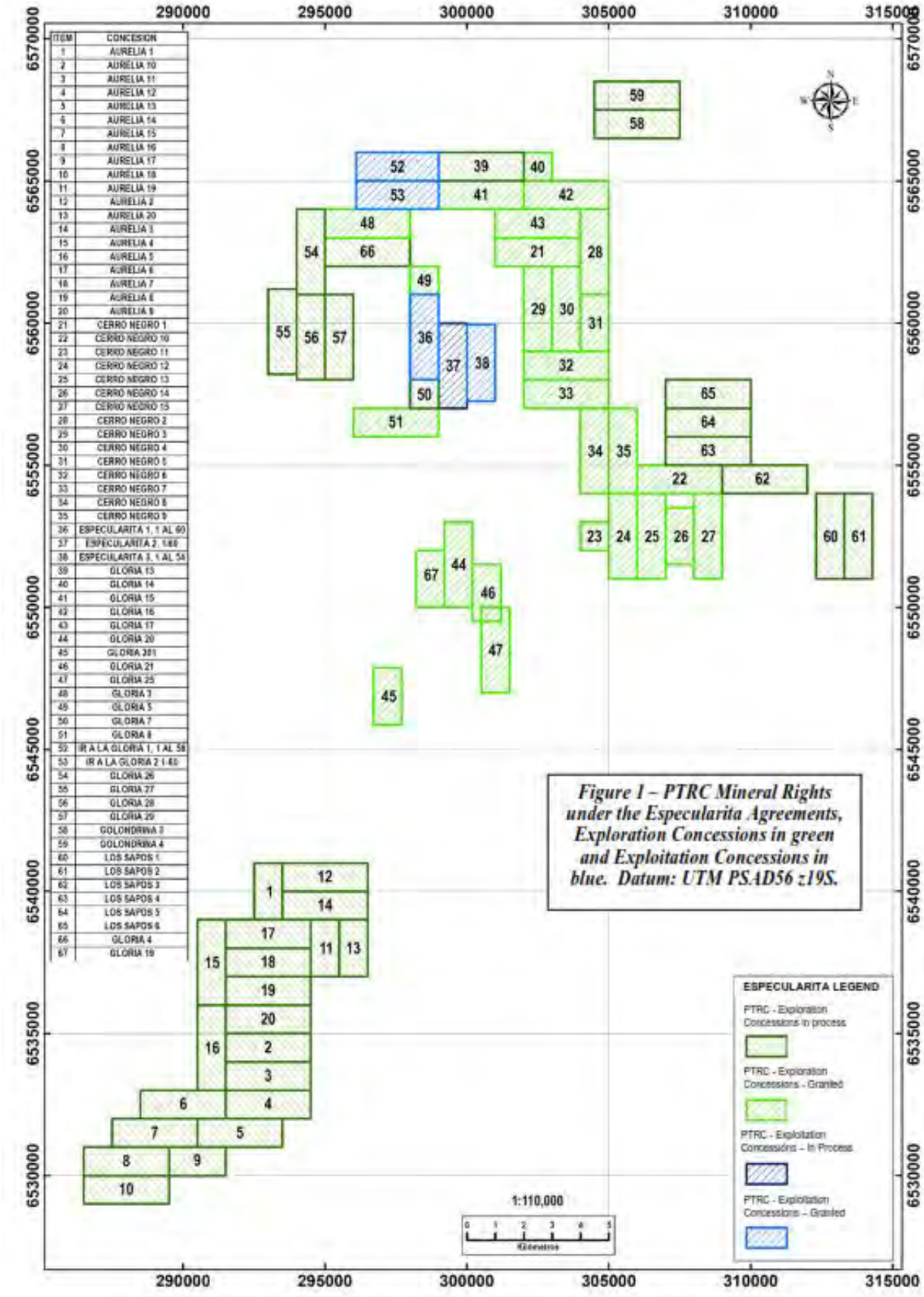
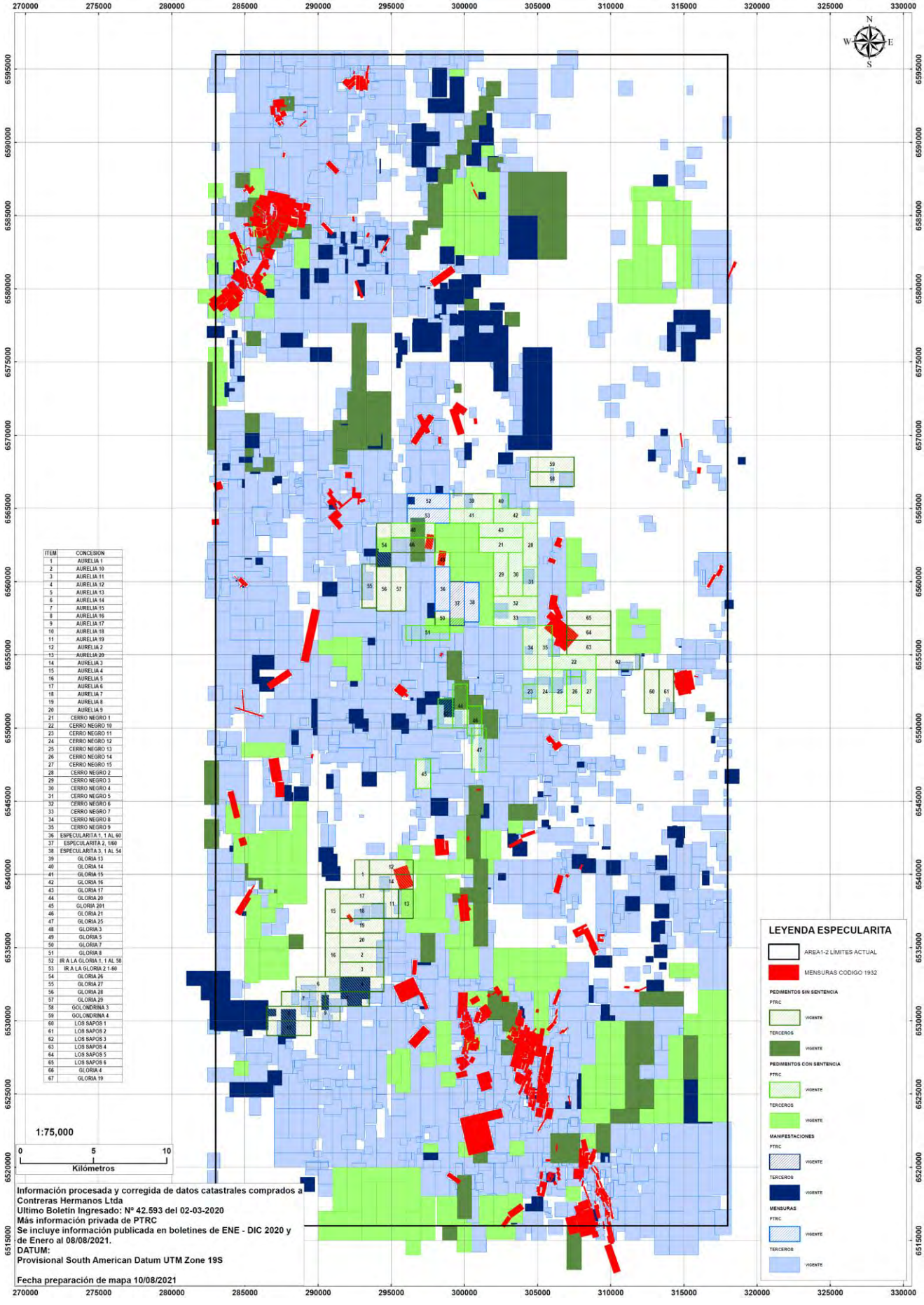


Figure 1 – PTRC Mineral Rights under the Especularita Agreements, Exploration Concessions in green and Exploitation Concessions in blue. Datum: UTM PSAD56 z19S.

Figure 2 – Geographical distribution of PTRC Mineral Rights (Exploration in green and Exploitation in blue) within the 80km x 35km Area of Interest (in red) as defined in the Especularita Agreement.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16 AURELIA 5
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20 AURELIA 9
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24 CERRO NEGRO 12
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26 CERRO NEGRO 14
27 CERRO NEGRO 15
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31 CERRO NEGRO 5
32 CERRO NEGRO 6
33 CERRO NEGRO 7
34 CERRO NEGRO 8
35 CERRO NEGRO 9
36 ESPECULARITA 1, 1 AL 60
37 ESPECULARITA 2, 1/60
38 ESPECULARITA 3, 1 AL 54
39 GLORIA 13
40 GLORIA 14
41 GLORIA 15
42 GLORIA 16
43 GLORIA 17
44 GLORIA 20
45 GLORIA 201
46 GLORIA 21
47 GLORIA 25
48 GLORIA 3
49 GLORIA 5
50 GLORIA 7
51 GLORIA 8
52 IR A LA GLORIA 1, 1 AL 58
53 IR A LA GLORIA 2 1-60
54 GLORIA 26
55 GLORIA 27
56 GLORIA 28
57 GLORIA 29
58 GOLONDRINA 3
59 GOLONDRINA 4
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Ultimo Boletín Ingresado: Nº 42.593 del 02-03-2020
Más información privada de PTRC
Se incluye información publicada en boletines de ENE - DIC 2020 y de Enero al 08/08/2021.
DATUM:
Provisional South American Datum UTM Zone 19S
Fecha preparación de mapa 10/08/2021
LEYENDA ESPECULARITA
AREA1-2 LÍMITES ACTUAL
MENSURAS CODIGO 1932
PEDIMENTOS SIN SENTENCIA
PTRC
VIGENTE
TERCEROS
VIGENTE
PEDIMENTOS CON SENTENCIA
PTRC
VIGENTE
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VIGENTE
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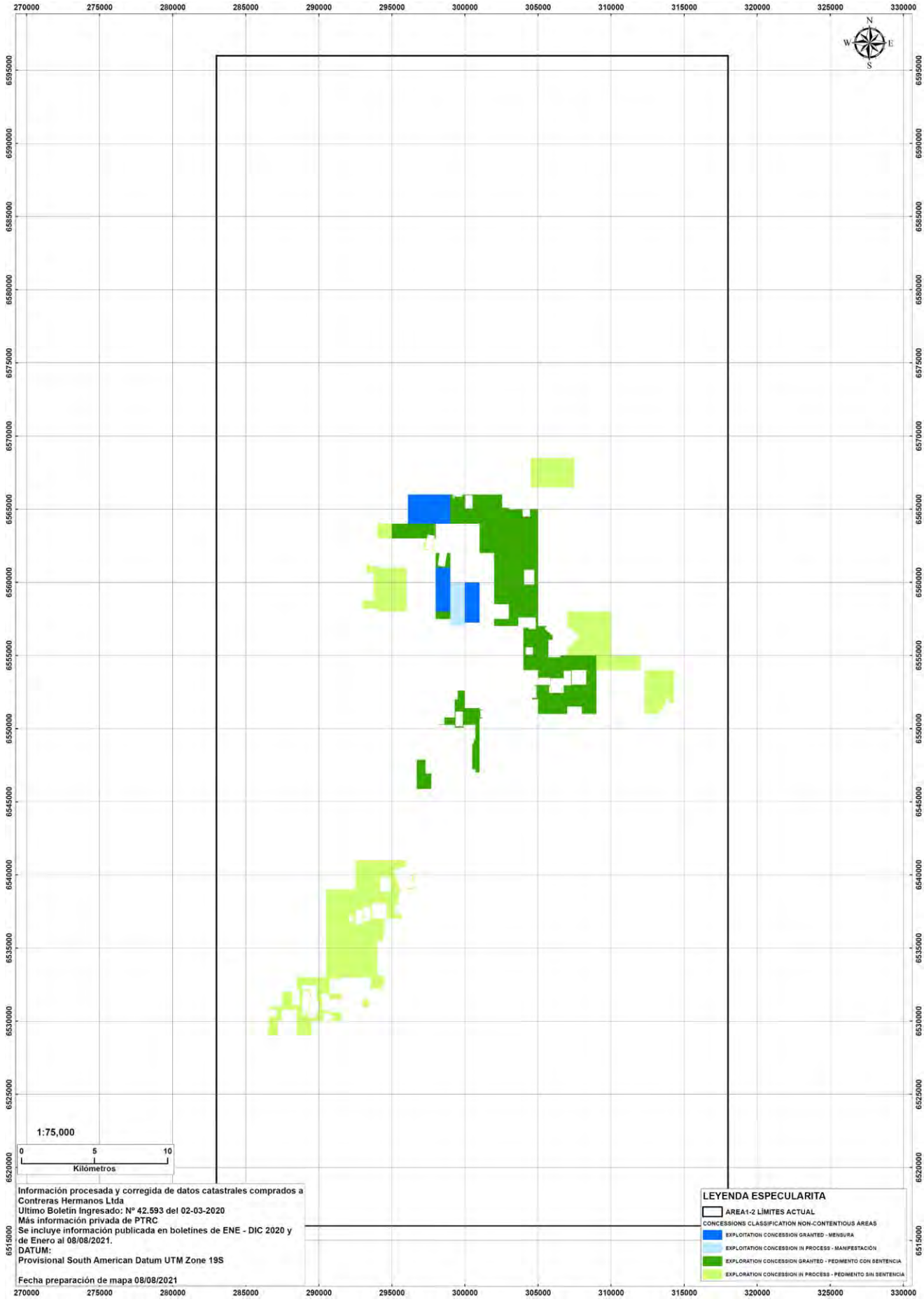
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Kilómetros
Información procesada y corregida de datos catastrales comprados a Contreras Hermanos Ltda
Ultimo Boletín Ingresado: N° 42.593 del 02-03-2020
Más información privada de PTRC
Se incluye información publicada en boletines de ENE - DIC 2020 y de Enero al 08/08/2021.
DATUM:
Provisional South American Datum UTM Zone 19S
Fecha preparación de mapa 08/08/2021
LEYENDA ESPECULARITA
AREA1-2 LÍMITES ACTUAL
CONCESSIONS CLASSIFICATION NON-CONTENTIOUS AREAS
EXPLOITATION CONCESSION GRANTED - MENSURA
EXPLOITATION CONCESSION IN PROCESS - MANIFESTACIÓN
EXPLORATION CONCESSION GRANTED - PEDIMENTO CON SENTENCIA
EXPLORATION CONCESSION IN PROCESS - PEDIMENTO SIN SENTENCIA

3.3. The San Lorenzo Agreement and associated rights.

The San Lorenzo Agreement at the date of this report consists of seven public deeds (an initial agreement, an addendum and an appendix; an assignment agreement, and three modifications to the initial agreement). The initial agreement, addendum and appendix and modifications are signed between PTRC and Jose Alberto IZQUIERDO ARTIGAS, Rado Jakob REBEK, SOCIEDAD CONTRACTUAL MINERA AGUA GRANDE and Felipe Alejandro IZQUIERDO FRUTOS (together RAJF). The assignment agreement is signed between PTRC and Jose Alberto IZQUIERDO ARTIGAS (JAIA). The most relevant terms of these agreements can be summarised as follows:

1. PTRC has the option to purchase the exploration and exploitation concessions listed in Tables 3 and 4 and mapped in Figure 5 and any future claims or acquisitions made by RAJF or related parties (at the direction of PTRC or not) within a 39 km x 25 km area defined by the following geographical coordinates (Datum: UTM PSAD56 Zone 19S), (Figure 6):
   - North: 6 712 000 mN to 6 751 000 mN and
   - East: 290 000 mE to 315 000 mE
2. US$240,000.00 paid to date to the total satisfaction of the vendor.
3. PTRC must make the following payments to maintain the Option current:
   a. US$50,000.00 no later than 01/06/2022
   b. US$50,000.00 no later than 01/06/2023
   c. US$50,000.00 no later than 01/06/2024

   A final payment of US$1’610,000.00 is required no later than 01/06/2025 to exercise the option transfer all rights (mineral and otherwise owned by RAJF or related parties within the area of interest) to PTRC. PTRC can exercise the option at any time prior to 01/06/2025 by making all the staged payments and the final payment.

   The final payment can be postponed for up to two additional years with the payment of additional quotas of US$100,000.00 for each additional year.
4. PTRC must fund all payments to maintain the mineral rights in good standing and all costs associated with outstanding claims process and any new claims. The decision to maintain or drop concessions is at the discretion of PTRC.
5. RAJF must undertake in coordination with PTRC all actions, filings, administrative procedures, etc to maintain the mining concessions in good standing, and undertake to follow due process to achieve granting of the mining concessions and any new concessions as indicated by PTRC within the area of interest.
6. PTRC may undertake any and all activities related to exploration and mining within the mineral rights including extraction and sale of minerals for its exclusive benefit provided this is done in accordance with the mining code.
7. The Assignment Agreement between PTRC and JAIA transfers a rental lease JAIA maintains indefinitely over the Mining Exploitation Concession “Mantos Blancos 1-3”. No cost is associated with this assignment other than PTRC must fund all payments to maintain the concession in good standing.

Conflicting or priority rights of unrelated third parties exist within the limits of PTRC’s mineral ights: both exploitation concessions with priority over the exploration concessions, and exploration concessions with pre-emptive rights over applications made for exploitation concessions in process. Exploration and exploitation concessions, both in process and fully granted that belong to unrelated third parties also exist in the vicinity of PTRC’s mineral rights. These circumstances are detailed in plan format in Figure 7, and a classification of PTRC’s uncontentious (effective) mineral rights coverage appears in Figure 8.

Table 3 – Granted Exploration and Exploitation Concessions subject to the San Lorenzo Agreement.

Map No.	Concession Name	Owner	Area (ha)	Judicial File No.	Court	Type	Date Granted
129	AGUA PRIMERA 1-40	Soc. Contr. Minera Agua Grande	200	V-211-2004	II LA SERENA	Exploitation	4/08/2006
130	AGUA TERCERA 1-40	Soc. Contr. Minera Agua Grande	200	V-212-2004	II LA SERENA	Exploitation	13/11/2006
131	ALBRUN 1-5	Felipe Alejandro Izquierdo Frutos	25	V-4973-1987	LA SERENA	Exploitation	20/09/1989
132	ANDRES 1 1-61	Felipe Alejandro Izquierdo Frutos	61	V-487-2013	III LA SERENA	Exploitation	7/04/2015
133	DESPRECIADA 1-9	Felipe Alejandro Izquierdo Frutos	45	V-145-1984	I LA SERENA	Exploitation	13/08/1985
134	EL DIABLO 1-5	Soc. Contr. Minera Agua Grande	25	V-1879-1987	III LA SERENA	Exploitation	17/08/1990
135	EL DORADO 1-17	Soc. Contr. Minera Agua Grande	82	V-768-2004	III LA SERENA	Exploitation	23/01/2007
136	FARELLON 1-20	Soc. Contr. Minera Agua Grande	100	V-762-2004	III LA SERENA	Exploitation	23/01/2007
137	HERMOSA 1-6	Soc. Contr. Minera Agua Grande	30	V-766-2004	III LA SERENA	Exploitation	23/01/2007
138	IMPROVISADA 1-18	Soc. Contr. Minera Agua Grande	84	V-765-2004	III LA SERENA	Exploitation	23/01/2007
139	MOLLACA 1-20	Soc. Contr. Minera Agua Grande	97	V-761-2004	III LA SERENA	Exploitation	23/01/2007
140	PERSEVERANCIA 1-20	Soc. Contr. Minera Agua Grande	100	V-760-2004	III LA SERENA	Exploitation	23/01/2007
141	PRIMAVERA 1-14	Soc. Contr. Minera Agua Grande	69	V-767-2004	III LA SERENA	Exploitation	23/01/2007
142	PUMA 4 1-16	Jose Alberto Izquierdo Artigas	80	V-435-2013	II LA SERENA	Exploitation	3/07/2015
143	RAJ 1	Jose Alberto Izquierdo Artigas	1	V-413-2017	I LA SERENA	Exploitation	23/08/2019
144	RAJ 101 1-20	Soc. Contr. Minera Agua Grande	20	V-439-2013	II LA SERENA	Exploitation	16/03/2015
145	RAJ 102 1-14	Jose Alberto Izquierdo Artigas	14	V-440-2013	II LA SERENA	Exploitation	30/06/2015
146	RAJ 103 1-36	Jose Alberto Izquierdo Artigas	36	V-359-2013	I LA SERENA	Exploitation	8/06/2015
147	RAJ 11 1-80	Soc. Contr. Minera Agua Grande	80	V-360-2013	I LA SERENA	Exploitation	29/01/2015
148	RAJ 2 1-10	Jose Alberto Izquierdo Artigas	45	V-500-2014	I LA SERENA	Exploitation	3/10/2016
149	SAN MIGUEL 1-8	Felipe Alejandro Izquierdo Frutos	34	V-437-1991	I LA SERENA	Exploitation	13/05/1994
150	ZASTAVA 1-12	Jose Alberto Izquierdo Artigas	12	V-438-2015	III LA SERENA	Exploitation	11/09/2017
151	MANTO BLANCO 1-3	SLM DE AGUA GRANDE	15.17		LA SERENA	Exploitation	1941
6	CHINCHILLA 4, 1 AL 10	Jose Alberto Izquierdo Artigas	100	V-181-2019	III LA SERENA	Exploitation	17/09/2020
5	CHINCHILLA 3, 1 AL 10	Jose Alberto Izquierdo Artigas	100	V-182-2019	III LA SERENA	Exploitation	17/09/2020
68	SAN LORENZO 17	Jose Alberto Izquierdo Artigas	300	V-117-2020	III LA SERENA	Exploration	20/01/2021
69	SAN LORENZO 18	Jose Alberto Izquierdo Artigas	300	V-117-2020	II LA SERENA	Exploration	31/12/2020
70	SAN LORENZO 19	Jose Alberto Izquierdo Artigas	300	V-111-2020	II LA SERENA	Exploration	18/12/2020
72	SAN LORENZO 20	Jose Alberto Izquierdo Artigas	300	V-97-2020	II LA SERENA	Exploration	18/12/2020
73	SAN LORENZO 21	Jose Alberto Izquierdo Artigas	300	V-94-2020	III LA SERENA	Exploration	31/12/2020
74	SAN LORENZO 22	Jose Alberto Izquierdo Artigas	300	V-86-2020	I LA SERENA	Exploration	07/12/2020
75	SAN LORENZO 23	Jose Alberto Izquierdo Artigas	300	V-96-2020	II LA SERENA	Exploration	25/01/2021
76	SAN LORENZO 24	Jose Alberto Izquierdo Artigas	300	V-93-2020	III LA SERENA	Exploration	03/12/2020
79	SAN LORENZO 27	Jose Alberto Izquierdo Artigas	300	V-116-2020	III LA SERENA	Exploration	14/12/2020
80	SAN LORENZO 28	Jose Alberto Izquierdo Artigas	300	V-116-2020	II LA SERENA	Exploration	08/01/2021
81	SAN LORENZO 29	Jose Alberto Izquierdo Artigas	300	V-110-2020	I LA SERENA	Exploration	17/03/2021
83	SAN LORENZO 30	Jose Alberto Izquierdo Artigas	300	V-115-2020	III LA SERENA	Exploration	14/12/2020
84	SAN LORENZO 31	Jose Alberto Izquierdo Artigas	300	V-115-2020	II LA SERENA	Exploration	25/01/2021
87	SAN LORENZO 34	Jose Alberto Izquierdo Artigas	300	V-114-2020	III LA SERENA	Exploration	31/12/2020
88	SAN LORENZO 35	Jose Alberto Izquierdo Artigas	300	V-114-2020	II LA SERENA	Exploration	30/04/2021
89	SAN LORENZO 36	Jose Alberto Izquierdo Artigas	300	V-108-2020	I LA SERENA	Exploration	8/04/2021
90	SAN LORENZO 37	Jose Alberto Izquierdo Artigas	300	V-113-2020	III LA SERENA	Exploration	14/12/2020
91	SAN LORENZO 38	Jose Alberto Izquierdo Artigas	300	V-113-2020	II LA SERENA	Exploration	3/05/2021
92	SAN LORENZO 39	Jose Alberto Izquierdo Artigas	300	V-110-2020	III LA SERENA	Exploration	14/12/2020
96	SAN LORENZO 42	Jose Alberto Izquierdo Artigas	300	V-112-2020	II LA SERENA	Exploration	3/05/2021

Table 4 – Exploration and Exploitation Claims in Process subject to the San Lorenzo Agreement.

Map No.	Concession Name	Owner	Area (ha)	Judicial File No.	Court	Type
1	CHINCHILLA 1, 1 AL 10	Jose Alberto Izquierdo Artigas	100	V-180-2019	I LA SERENA	Exploitation
2	CHINCHILLA 10, 1 AL 6	Jose Alberto Izquierdo Artigas	6	V-145-2020	II LA SERENA	Exploitation
3	CHINCHILLA 11, 1 AL 20	Jose Alberto Izquierdo Artigas	10	V-144-2020	II LA SERENA	Exploitation
4	CHINCHILLA 2, 1 AL 10	Jose Alberto Izquierdo Artigas	100	V-169-2019	II LA SERENA	Exploitation
7	CHINCHILLA 5, 1 AL 30	Jose Alberto Izquierdo Artigas	25	V-221-2019	III LA SERENA	Exploitation
8	CHINCHILLA 6, 1 AL 5	Jose Alberto Izquierdo Artigas	5	V-142-2020	I LA SERENA	Exploitation
9	CHINCHILLA 7, 1 AL 15	Jose Alberto Izquierdo Artigas	15	V-146-2020	II LA SERENA	Exploitation
10	CHINCHILLA 8	Jose Alberto Izquierdo Artigas	1	V-146-2020	III LA SERENA	Exploitation
11	CHINCHILLA 9, 1 AL 5	Jose Alberto Izquierdo Artigas	5	V-141-2020	I LA SERENA	Exploitation
126	SAN LORENZO 7, 1 AL 20	Jose Alberto Izquierdo Artigas	20	V-204-2021	I LA SERENA	Exploitation
128	SIENITA 4, 1 AL 38	Jose Alberto Izquierdo Artigas	190	V-187-2019	III LA SERENA	Exploitation
12	SAN LORENZO 1	Jose Alberto Izquierdo Artigas	300	V-203-2021	I LA SERENA	Exploration
13	SAN LORENZO 10	Jose Alberto Izquierdo Artigas	300	V-200-2021	III LA SERENA	Exploration
14	SAN LORENZO 105	Jose Alberto Izquierdo Artigas	300	V-55-2021	I LA SERENA	Exploration
15	SAN LORENZO 106	Jose Alberto Izquierdo Artigas	300	V-56-2021	III LA SERENA	Exploration
16	SAN LORENZO 107	Jose Alberto Izquierdo Artigas	200	V-59-2021	II LA SERENA	Exploration
17	SAN LORENZO 108	Jose Alberto Izquierdo Artigas	200	V-54-2021	I LA SERENA	Exploration
18	SAN LORENZO 109	Jose Alberto Izquierdo Artigas	200	V-55-2021	III LA SERENA	Exploration
19	SAN LORENZO 11	Jose Alberto Izquierdo Artigas	300	V-200-2021	I LA SERENA	Exploration
20	SAN LORENZO 110	Jose Alberto Izquierdo Artigas	300	V-58-2021	II LA SERENA	Exploration
21	SAN LORENZO 111	Jose Alberto Izquierdo Artigas	300	V-53-2021	I LA SERENA	Exploration
22	SAN LORENZO 112	Jose Alberto Izquierdo Artigas	300	V-54-2021	III LA SERENA	Exploration
23	SAN LORENZO 113	Jose Alberto Izquierdo Artigas	300	V-57-2021	II LA SERENA	Exploration
24	SAN LORENZO 114	Jose Alberto Izquierdo Artigas	300	V-52-2021	I LA SERENA	Exploration
25	SAN LORENZO 115	Jose Alberto Izquierdo Artigas	300	V-53-2021	III LA SERENA	Exploration
26	SAN LORENZO 12	Jose Alberto Izquierdo Artigas	300	V-202-2021	II LA SERENA	Exploration
27	SAN LORENZO 121	Jose Alberto Izquierdo Artigas	300	V-51-2021	III LA SERENA	Exploration
28	SAN LORENZO 122	Jose Alberto Izquierdo Artigas	300	V-54-2021	II LA SERENA	Exploration
29	SAN LORENZO 123	Jose Alberto Izquierdo Artigas	300	V-49-2021	I LA SERENA	Exploration
30	SAN LORENZO 124	Jose Alberto Izquierdo Artigas	300	V-50-2021	III LA SERENA	Exploration
31	SAN LORENZO 125	Jose Alberto Izquierdo Artigas	300	V-53-2021	II LA SERENA	Exploration
32	SAN LORENZO 126	Jose Alberto Izquierdo Artigas	300	V-48-2021	I LA SERENA	Exploration
33	SAN LORENZO 127	Jose Alberto Izquierdo Artigas	300	V-49-2021	III LA SERENA	Exploration
34	SAN LORENZO 128	Jose Alberto Izquierdo Artigas	300	V-52-2021	II LA SERENA	Exploration
35	SAN LORENZO 129	Jose Alberto Izquierdo Artigas	200	V-47-2021	I LA SERENA	Exploration
36	SAN LORENZO 13	Jose Alberto Izquierdo Artigas	300	V-199-2021	III LA SERENA	Exploration
37	SAN LORENZO 130	Jose Alberto Izquierdo Artigas	200	V-48-2021	III LA SERENA	Exploration
38	SAN LORENZO 131	Jose Alberto Izquierdo Artigas	200	V-68-2021	II LA SERENA	Exploration
39	SAN LORENZO 132	Jose Alberto Izquierdo Artigas	200	V-63-2021	I LA SERENA	Exploration
40	SAN LORENZO 133	Jose Alberto Izquierdo Artigas	300	V-64-2021	III LA SERENA	Exploration
41	SAN LORENZO 134	Jose Alberto Izquierdo Artigas	300	V-67-2021	II LA SERENA	Exploration
42	SAN LORENZO 135	Jose Alberto Izquierdo Artigas	300	V-62-2021	I LA SERENA	Exploration
43	SAN LORENZO 136	Jose Alberto Izquierdo Artigas	300	V-63-2021	III LA SERENA	Exploration
44	SAN LORENZO 137	Jose Alberto Izquierdo Artigas	300	V-66-2021	II LA SERENA	Exploration
45	SAN LORENZO 138	Jose Alberto Izquierdo Artigas	200	V-61-2021	I LA SERENA	Exploration
46	SAN LORENZO 139	Jose Alberto Izquierdo Artigas	300	V-62-2021	III LA SERENA	Exploration
47	SAN LORENZO 14	Jose Alberto Izquierdo Artigas	300	V-199-2021	I LA SERENA	Exploration
48	SAN LORENZO 140	Jose Alberto Izquierdo Artigas	300	V-65-2021	II LA SERENA	Exploration
49	SAN LORENZO 141	Jose Alberto Izquierdo Artigas	200	V-60-2021	I LA SERENA	Exploration
50	SAN LORENZO 142	Jose Alberto Izquierdo Artigas	300	V-61-2021	III LA SERENA	Exploration
51	SAN LORENZO 143	Jose Alberto Izquierdo Artigas	300	V-64-2021	II LA SERENA	Exploration
52	SAN LORENZO 144	Jose Alberto Izquierdo Artigas	300	V-59-2021	I LA SERENA	Exploration
53	SAN LORENZO 145	Jose Alberto Izquierdo Artigas	300	V-60-2021	III LA SERENA	Exploration
54	SAN LORENZO 146	Jose Alberto Izquierdo Artigas	300	V-63-2021	II LA SERENA	Exploration

Map No.	Concession Name	Owner	Area (ha)	Judicial File No.	Court	Type
55	SAN LORENZO 147	Jose Alberto Izquierdo Artigas	300	V-58-2021	I LA SERENA	Exploration
56	SAN LORENZO 148	Jose Alberto Izquierdo Artigas	300	V-59-2021	III LA SERENA	Exploration
57	SAN LORENZO 149	Jose Alberto Izquierdo Artigas	300	V-62-2021	II LA SERENA	Exploration
58	SAN LORENZO 15	Jose Alberto Izquierdo Artigas	300	V-201-2021	I LA SERENA	Exploration
59	SAN LORENZO 150	Jose Alberto Izquierdo Artigas	300	V-57-2021	I LA SERENA	Exploration
60	SAN LORENZO 151	Jose Alberto Izquierdo Artigas	300	V-58-2021	III LA SERENA	Exploration
61	SAN LORENZO 152	Jose Alberto Izquierdo Artigas	200	V-61-2021	II LA SERENA	Exploration
62	SAN LORENZO 153	Jose Alberto Izquierdo Artigas	300	V-56-2021	I LA SERENA	Exploration
63	SAN LORENZO 154	Jose Alberto Izquierdo Artigas	300	V-57-2021	III LA SERENA	Exploration
64	SAN LORENZO 155	Jose Alberto Izquierdo Artigas	300	V-60-2021	II LA SERENA	Exploration
65	SAN LORENZO 156	Jose Alberto Izquierdo Artigas	300	V-206-2021	II LA SERENA	Exploration
66	SAN LORENZO 157	Jose Alberto Izquierdo Artigas	300	V-203-2021	III LA SERENA	Exploration
67	SAN LORENZO 16	Jose Alberto Izquierdo Artigas	200	V-112-2020	I LA SERENA	Exploration
71	SAN LORENZO 2	Jose Alberto Izquierdo Artigas	300	V-205-2021	II LA SERENA	Exploration
77	SAN LORENZO 25	Jose Alberto Izquierdo Artigas	300	V-85-2020	I LA SERENA	Exploration
78	SAN LORENZO 26	Jose Alberto Izquierdo Artigas	300	V-111-2020	I LA SERENA	Exploration
82	SAN LORENZO 3	Jose Alberto Izquierdo Artigas	300	V-202-2021	III LA SERENA	Exploration
85	SAN LORENZO 32	Jose Alberto Izquierdo Artigas	300	V-105-2020	I LA SERENA	Exploration
86	SAN LORENZO 33	Jose Alberto Izquierdo Artigas	300	V-109-2020	I LA SERENA	Exploration
93	SAN LORENZO 4	Jose Alberto Izquierdo Artigas	300	V-202-2021	I LA SERENA	Exploration
94	SAN LORENZO 40	Jose Alberto Izquierdo Artigas	300	V-107-2020	I LA SERENA	Exploration
95	SAN LORENZO 41	Jose Alberto Izquierdo Artigas	300	V-112-2020	III LA SERENA	Exploration
97	SAN LORENZO 43	Jose Alberto Izquierdo Artigas	300	V-106-2020	I LA SERENA	Exploration
99	SAN LORENZO 45	Jose Alberto Izquierdo Artigas	200	V-43-2021	II LA SERENA	Exploration
100	SAN LORENZO 46	Jose Alberto Izquierdo Artigas	300	V-51-2021	II LA SERENA	Exploration
101	SAN LORENZO 47	Jose Alberto Izquierdo Artigas	200	V-47-2021	III LA SERENA	Exploration
102	SAN LORENZO 48	Jose Alberto Izquierdo Artigas	300	V-46-2021	I LA SERENA	Exploration
103	SAN LORENZO 49	Jose Alberto Izquierdo Artigas	300	V-50-2021	II LA SERENA	Exploration
104	SAN LORENZO 5	Jose Alberto Izquierdo Artigas	100	V-204-2021	II LA SERENA	Exploration
105	SAN LORENZO 50	Jose Alberto Izquierdo Artigas	300	V-46-2021	III LA SERENA	Exploration
106	SAN LORENZO 51	Jose Alberto Izquierdo Artigas	300	V-45-2021	I LA SERENA	Exploration
107	SAN LORENZO 52	Jose Alberto Izquierdo Artigas	300	V-49-2021	II LA SERENA	Exploration
108	SAN LORENZO 53	Jose Alberto Izquierdo Artigas	300	V-45-2021	III LA SERENA	Exploration
109	SAN LORENZO 54	Jose Alberto Izquierdo Artigas	300	V-44-2021	I LA SERENA	Exploration
110	SAN LORENZO 55	Jose Alberto Izquierdo Artigas	300	V-48-2021	II LA SERENA	Exploration
111	SAN LORENZO 56	Jose Alberto Izquierdo Artigas	300	V-44-2021	III LA SERENA	Exploration
112	SAN LORENZO 57	Jose Alberto Izquierdo Artigas	300	V-43-2021	I LA SERENA	Exploration
113	SAN LORENZO 59	Jose Alberto Izquierdo Artigas	300	V-47-2021	II LA SERENA	Exploration
114	SAN LORENZO 6	Jose Alberto Izquierdo Artigas	300	V-201-2021	III LA SERENA	Exploration
115	SAN LORENZO 60	Jose Alberto Izquierdo Artigas	300	V-43-2021	III LA SERENA	Exploration
116	SAN LORENZO 61	Jose Alberto Izquierdo Artigas	300	V-42-2021	I LA SERENA	Exploration
117	SAN LORENZO 62	Jose Alberto Izquierdo Artigas	300	V-46-2021	II LA SERENA	Exploration
118	SAN LORENZO 63	Jose Alberto Izquierdo Artigas	300	V-42-2021	III LA SERENA	Exploration
119	SAN LORENZO 64	Jose Alberto Izquierdo Artigas	300	V-41-2021	I LA SERENA	Exploration
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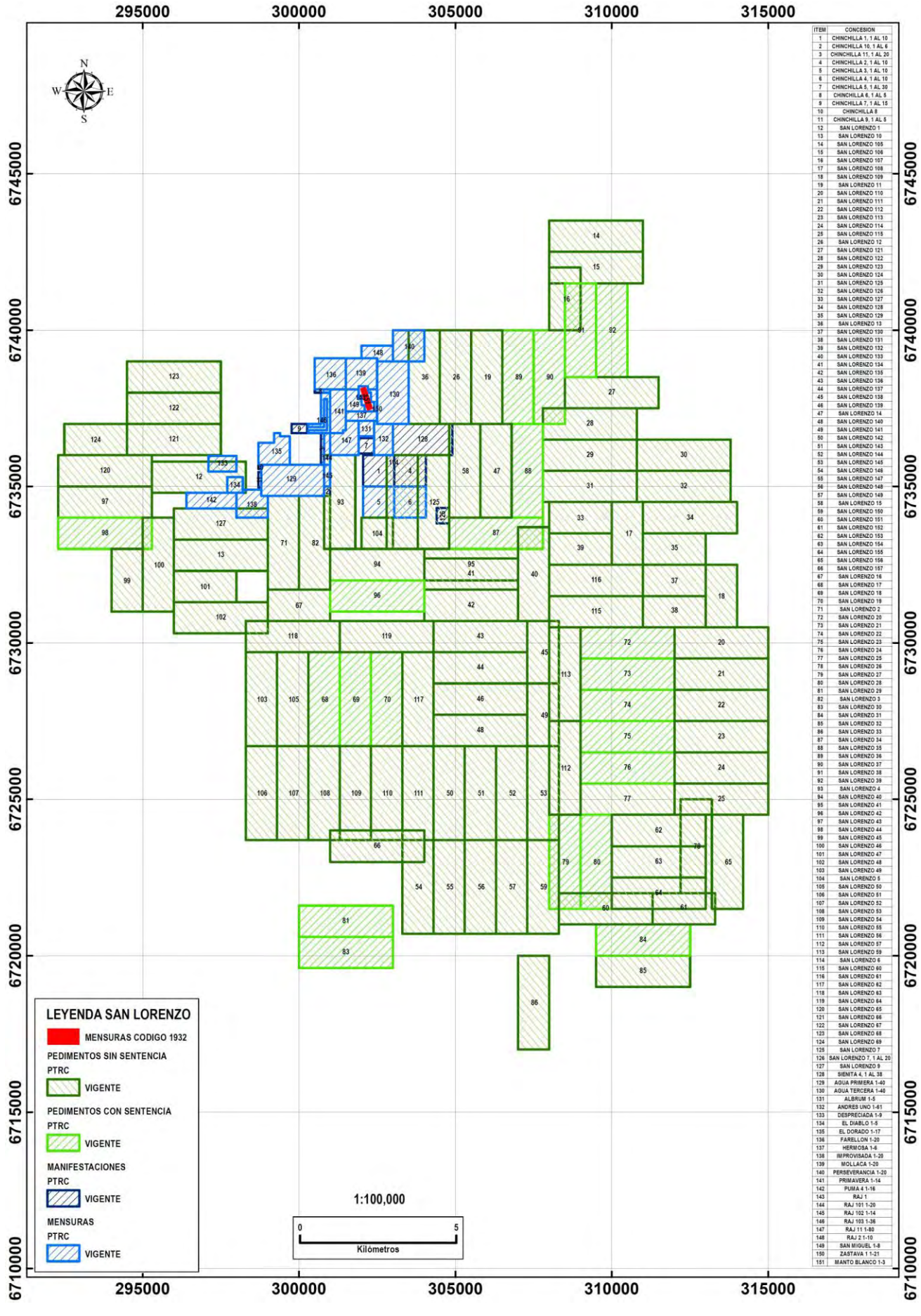
121	SAN LORENZO 66	Jose Alberto Izquierdo Artigas	300	V-41-2021	III LA SERENA	Exploration
122	SAN LORENZO 67	Jose Alberto Izquierdo Artigas	300	V-40-2021	I LA SERENA	Exploration
123	SAN LORENZO 68	Jose Alberto Izquierdo Artigas	300	V-44-2021	II LA SERENA	Exploration
124	SAN LORENZO 69	Jose Alberto Izquierdo Artigas	200	V-40-2021	III LA SERENA	Exploration
125	SAN LORENZO 7	Jose Alberto Izquierdo Artigas	300	V-201-2021	I LA SERENA	Exploration
127	SAN LORENZO 9	Jose Alberto Izquierdo Artigas	300	V-203-2021	II LA SERENA	Exploration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124 SAN LORENZO 69
125 SAN LORENZO 7
126 SAN LORENZO 7, 1 AL 20
127 SAN LORENZO 9
128 SIENITA 4, 1 AL 38
129 AGUA PRIMERA 1-40
130 AGUA TERCERA 1-40
131 ALBRUM 1-5
132 ANDRES UNO 1-61
133 DESPRECIADA 1-9
134 EL DIABLO 1-5
135 EL DORADO 1-17
136 FARELLON 1-20
137 HERMOSA 1-6
138 IMPROVISADA 1-20
139 MOLLACA 1-20
140 PERSEVERANCIA 1-20
141 PRIMAVERA 1-14
142 PUMA 4 1-16
143 RAJ 1
144 RAJ 101 1-20
145 RAJ 102 1-14
146 RAJ 103 1-36
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148 RAJ 2 1-10
149 SAN MIGUEL 1-8
150 ZASTAVA 1 1-21
151 MANTO BLANCO 1-3

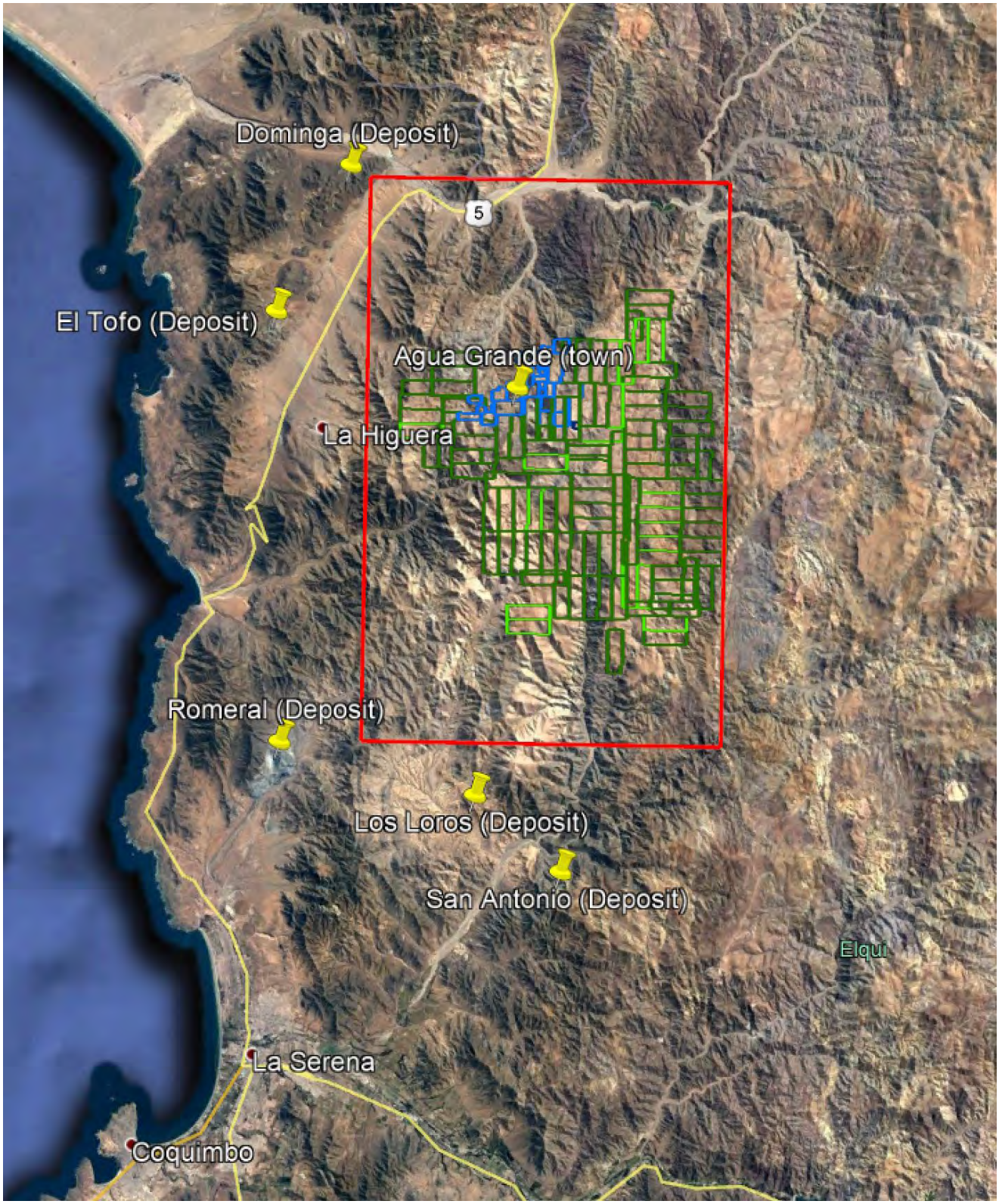
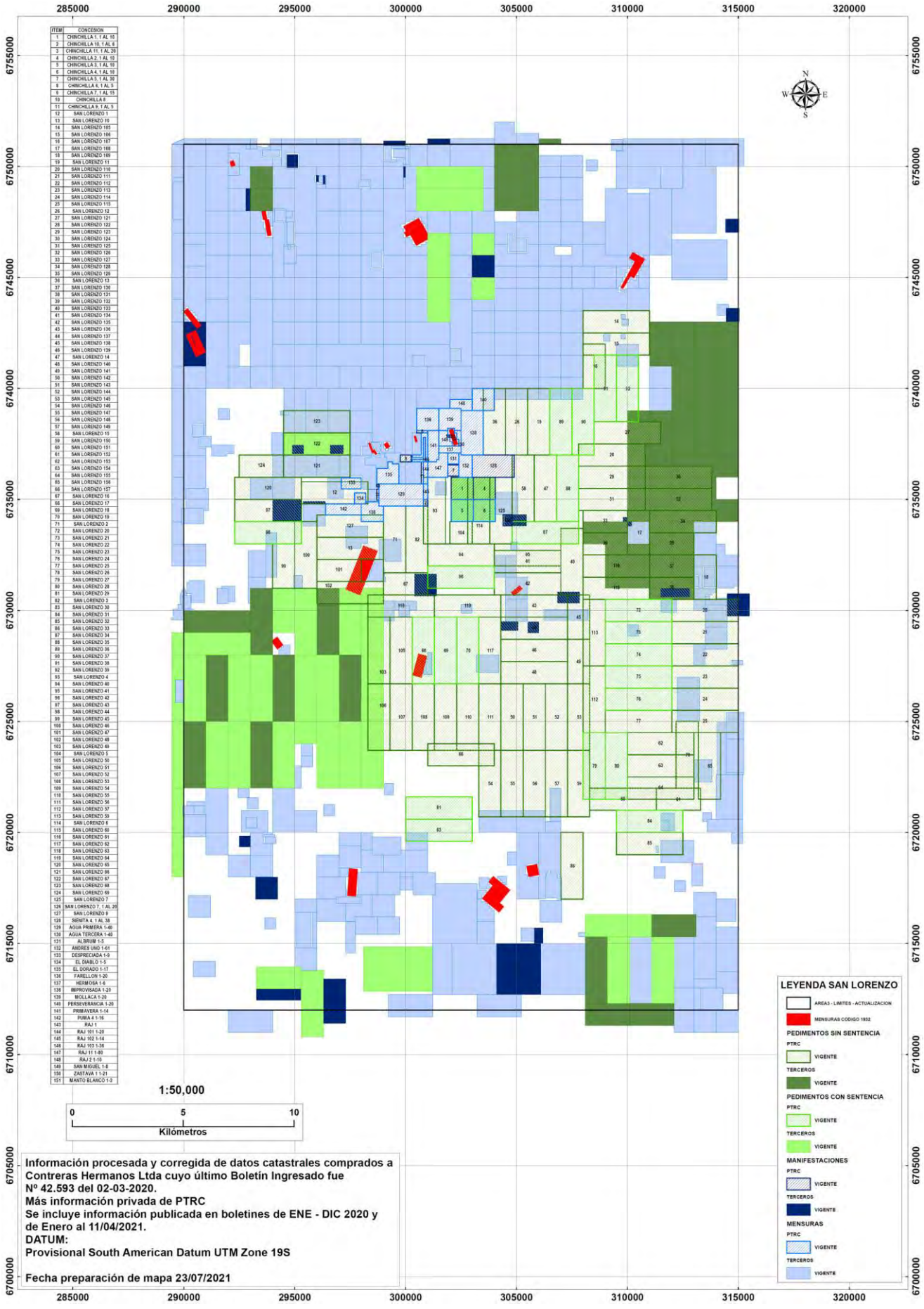


Figure 6– Geographical distribution of PTRC Mineral Rights (Exploration in green and Exploitation in blue) within the 39km x 25km Area of Interest (in red) as defined in the San Lorenzo Agreement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Más información privada de PTRC
Se incluye información publicada en boletines de ENE - DIC 2020 y de Enero al 11/04/2021.
DATUM:
Provisional South American Datum UTM Zone 19S
Fecha preparación de mapa 23/07/2021
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AREAS - LIMITES - ACTUALIZACION
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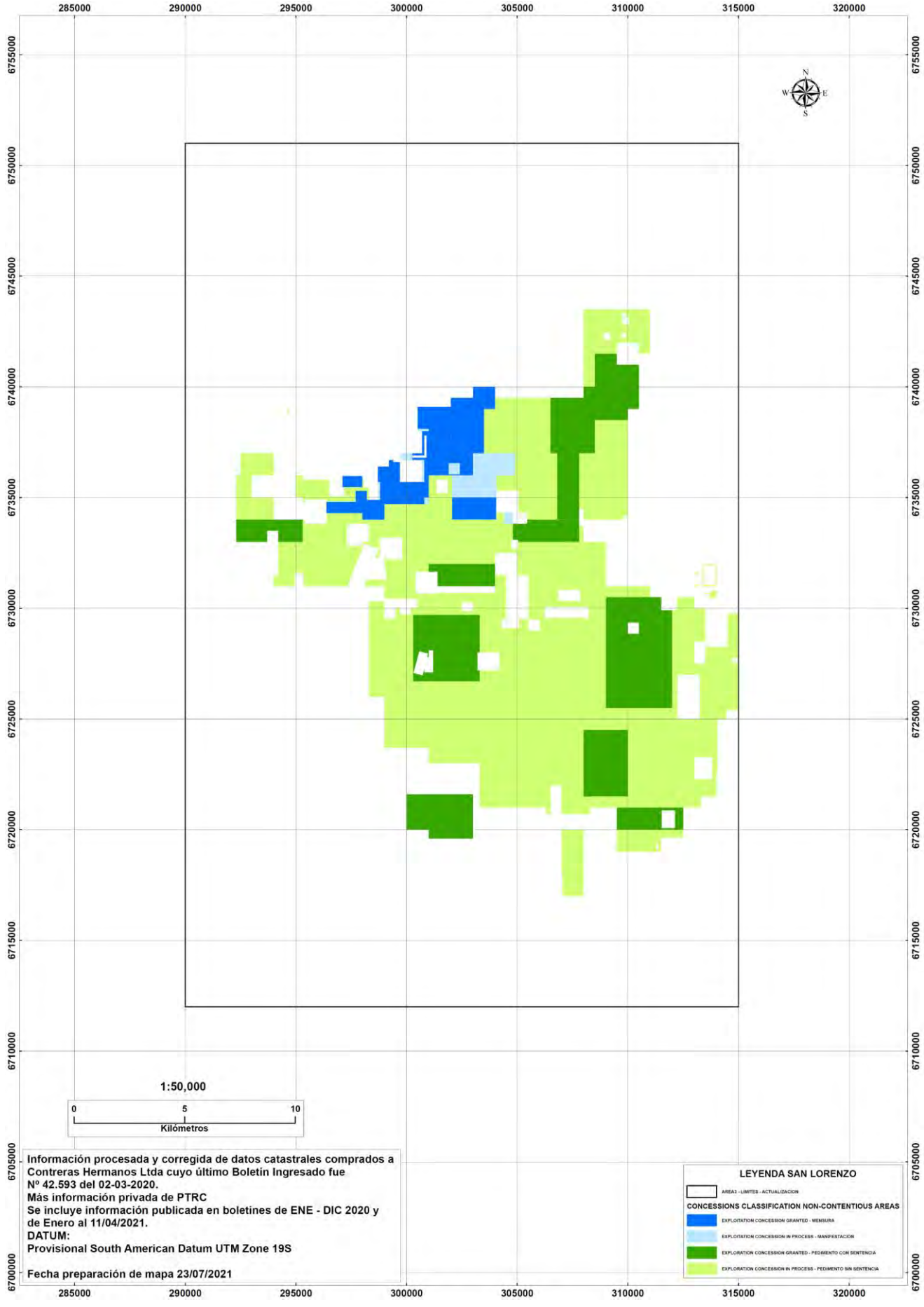
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Kilómetros
Información procesada y corregida de datos catastrales comprados a Contreras Hermanos Ltda cuyo último Boletin Ingresado fue Nº 42.593 del 02-03-2020.
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DATUM:
Provisional South American Datum UTM Zone 19S
Fecha preparación de mapa 23/07/2021
LEYENDA SAN LORENZO
AREA3 - LIMITES - ACTUALIZACION
CONCESSIONS CLASSIFICATION NON-CONTENTIOUS AREAS
EXPLOITATION CONCESSION GRANTED - MENSURA
EXPLOITATION CONCESSION IN PROCESS - MANIFESTACION
EXPLORATION CONCESSION GRANTED - PEDIMENTO CON SENTENCIA
EXPLORATION CONCESSION IN PROCESS - PEDIMENTO SIN SENTENCIA

Appendix II: JORC Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	**Rock sampling** Reconnaissance rock samples were collected during mapping campaigns by the 'grab' method from surface outcrop, subcrop or float occurrences, and occasionally from historical artisanal mine working rock piles. Samples were gathered by hand and geological hammer, with around 2-3 kg collected into a pre-numbered sample bag. Ticket books were used to record sample location and lithological, alteration, mineralisation and weathering details. Some samples may be selective and taken from both mineralised and unmineralised material in order to determine background element concentrations in an area. This style of sampling enables preliminary/indicative metal grade and rock elemental compositions to be ascertained, but is less representative than continuous chip channel sampling or drilling. **Diamond core drilling** The recent diamond core drilling was continuously sampled to geological boundaries, with sample lengths generally 2.0 m. The core was cut at Great Southern's logging facility in El Trapiche and half core was sampled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Diamond core drilling** During sampling of the diamond drillcore, certified reference material (CRM) standards were inserted at a rate of at least 1 in every 20 samples. None of these standards returned results outside of the normal 2 standard deviations of the expected result. Strong fracturing of the drillcore resulted in most of the core having to be wrapped in clear packing tape prior to cutting to preserve the integrity of the core for sampling. This ensured representative sampling and prevented disintegration of drillcore during the cutting procedure.
	Aspects of the determination of mineralisation that are Material to the Public Report. *- In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Drill sampling techniques are considered industry standard. Diamond drillcore was cut and sampled via half core. Care was taken when sampling the diamond core to sample the same half side of the core as standard practice. No coarse gold was observed.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-*	Diamond core drilling was conducted using a truck-mounted Fordia Golden Bear 1400m N rig, with two 12-hour shifts per day. All core was drilled at HQ (63.5 mm nominal diameter). The core was not oriented. Hole traces were surveyed using a downhole survey camera tool.
	sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was logged and recorded in a database. The core recovery was logged for each run of drilling and measured against the drilled length. Generally sample weights are comparable, and any bias is considered negligible.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple-tube diamond core drilling techniques were used.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship has been noticed between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**Rock sampling** All samples collected were qualitatively logged and described by a qualified geologist. **Diamond core drilling** All diamond core holes were subjected to the following logging procedures: • Geotechnical logging: Using pre-established codes and logging forms to record interval and measured core length of drilled interval run, lost core intervals, rock quality designation (RQD) length, recovered core (%), RQD (%), rock strength, and number and frequency of structural break sets. • Magnetic susceptibility logging: Using a Terraplus KT-10 magnetometer, Magnetic susceptibilty readings were taken on whole core at 0.25 m spot intervals. Readings were then averaged on a per metre basis. • Geological logging: Summary geological logging to descriptive and coded lithology, alteration, and mineralisation information. • Core photography: Core boxes were photographed before (whole core) and after (half core) sample cutting. The whole core was photographed both wet and dry. • Core wrapping: Due to the highly fractured nature of the core, most sampled intervals were reconstructed (broken pieces fitted together) by hand and then wrapped with packing tape to ensure unbiased cutting, sampling and loss of material during cutting. • Line marking: A cutting line was marked along the entire length of the wrapped or unwrapped core using a permanent marker. Logging was both qualitative and quantitative in nature. The geological and geotechnical logging is considered to have been completed to a sufficient level to support appropriate future geological, Mineral Resource estimation, mining and metallurgical studies. All logging data are maintained in a digital database.
Subsampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drillcore was sawn and half core samples collected for assaying according to industry standards. Large diameter core (HQ) drilled to maximise recovery and obtain larger samples to maximise representivity of samples.

and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	All surface rock and drillcore samples were submitted to ALS Global laboratories in La Serena where samples were dried, crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with quality control (QC) performed at the pulverisation stage at the laboratory. Sample sizes are considered appropriate for the style of mineralisation sought. Sample preparation and sub-sampling for assay performed by independent, certified laboratory (ALS Global).
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Strong fracturing of the drillcore resulted in most of the core having to be wrapped in clear packing tape prior to cutting to preserve the integrity of the core for sampling. This ensured representative sampling and prevented disintegration of drillcore during the cutting procedure.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Following sample preparation at the ALS laboratory in La Serena, 250 g sample pulps were shipped to the ALS Global laboratory in Lima, Peru, for analysis by industry standard methods. All samples were analysed for gold by method Au-ICP21 and for 48 multi-elements by ME-MS61. Au-ICP21 method is 30 g fire assay with AES finish. The ME-MS61 method is four-acid digest with ICP-MS finish. Multi-elements analysed were Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Over-range samples were analysed by ore grade methods ME-OG62 or Cu-OG62, both of which are four-acid digests with ICP-MS finish. These techniques are considered total in nature. Great Southern has its own internal QAQC procedure involving the use of CRM standards and blank (non-mineralised) materials. CRMs were inserted routinely into the sample sequence every 20th sample. The CRMs were sourced from OREAS Pty Ltd in Australia. CRM results over low-, moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of the assay results. Field duplicate sampling was not implemented due to the early-stage nature of the exploration drilling (pre-resource definition). ALS laboratories are accredited to ISO/IEC standards. No issues regarding accuracy or bias have been detected. External laboratory checks have not been used to date.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All reported data were subjected to validation and verification by company personnel.
	The use of twinned holes.	Great Southern is yet to twin any of the drillholes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data for rock samples were collected both manually onto paper logging forms and digitally using a field laptop computer using in-house logging codes. The data are checked and verified prior to being entered into a master database. All original records are kept on file. Primary drillcore logging data were collected both digitally using a field laptop computer using in-house logging codes. The data are checked and verified prior to being entered into a master database. Great Southern has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.

	Discuss any adjustment to assay data.	No adjustments have been made to any of the rock or drill assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Surface rock samples are surveyed using a handheld GPS with a lateral accuracy of +/-5 m. Drillhole collars were pegged before drilling and surveyed using a handheld GPS to a lateral accuracy of +/-5 m. Final collar locations were surveyed by high-accuracy digital GPS (DGPS) again upon completion of drilling. Downhole surveys were conducted by independent contractor Misure B&B Limitada using a REFLEX Maxibor tool, with drillhole azimuth and inclination measured at 10 m depth intervals. A Mineral Resource estimate has not been determined.
	Specification of the grid system used.	WGS84 UTM Zone 19 Southern Hemisphere projection was used.
	Quality and adequacy of topographic control.	The local topography in the area is hilly. Elevations have been assigned using GPS elevation or topographic contours for rock sampling. Drillholes were surveyed using high-accuracy DGPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling holes were planned on section lines generally spaced 100-200 m apart. However, the drillhole spacing is not systematic, nor strictly grid based. Drillhole locations were planned based specific exploration targets, with consideration also given to accessibility and other constraints. Refer to figures in text and drillhole collar information included in the Report.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as a Mineral Resource or Ore Reserve is not determined.
	Whether sample compositing has been applied.	Not applicable as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Given the early stage of exploration, the orientation of controlling structures has not been fully determined and a variety of drill orientations have been used to investigate controlling structures. To the extent practicable, drillholes were designed to intercept interpreted or known targets and structures at a high angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Unable to be fully assessed due to insufficient data at this early stage of exploration. From the information available, no sampling bias issues have been identified to date.
Sample security	*The measures taken to ensure sample security.*	The chain of custody for all Great Southern surface and drillcore samples from collection to dispatch at assay laboratory is managed by Great Southern personnel. The level of security is considered appropriate for early-stage exploration programs. No third party has been allowed to access the samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been carried out at this time. Due to the early stage of exploration, project-specific standard and technical procedures are still being adjusted.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The details and status of Great Southern's exploration, mining and prospecting licences and prospecting licence applications is provided within the body/appendices of the Report. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitor's Report found elsewhere in the prospectus.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Great Southern's concessions are either owned 100% by Great Southern or through its subsidiary companies. Great Southern is unaware of any impediments for exploration on these licences other than discussed in the relevant sections of the Report.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Very limited records exist of previous exploration by other parties within Great Southern's concession areas. Any previous exploration carried out by previous workers in the area is unverifiable and therefore has not been considered or used by Great Southern during its exploration programs and reporting.
Geology	*Deposit type, geological setting and style of mineralisation.*	The San Lorenzo and Especularita copper-gold projects are geologically situated within the Andean Coastal Cordillera, a Mid-Jurassic to MidCretaceous magmatic-volcanic arc that developed above a subducting plate margin. The Coastal Cordillera is host to numerous significant mines and advanced projects comprising a range of diverse mineralisation styles including iron oxide copper-gold (IOCG), iron oxideapatite (IOA or 'Kiruna-type'), stratabound copper-gold-(silver) (mantos) and porphyry copper-gold styles. **San Lorenzo Project** Bedrock geology of the San Lorenzo project area is comprised almost entirely of intrusive rocks varying in composition from gabbroic diorite through to quartz diorites, granodiorites, monzodiorites and monzonites and together are here termed the 'San Lorenzo intrusive complex'. Hydrothermal alteration, and porphyry-style veining and mineralisation assemblages are currently subdivided into seven main mineral/alteration associations: (1) regional calc-sodic alteration; (2) early-stage, weakly mineralised potassic alteration and veining; (3) main stage copper-gold mineralisation related to calc-potassic alteration; (4) retrograde chlorite-sericite/illite-pyrite alteration; (5) phyllic-argillic carbonate alteration; (6) carbonate-zeolite alteration and veining; and (7) local fault-hosted mineralisation. Main stage porphyry-style copper-gold mineralisation in the project area is associated with Late Cretaceous monzonite porphyry stocks (the Rado Monzonites). Based on current field observations at the project level, the copper-gold mineralisation at San Lorenzo is proposed to best represent a large alkalic porphyry system, with the Agua Grande pluton (96-93 Ma) representing a composite parental pluton to mineralised monzonite porphyry stocks, aplites and pegmatite differentiates that were expelled from the pluton (the Rado Monzonites). **Especularita Project** Porphyry-style copper-gold mineralisation and associated hydrothermal alteration within the Especularita district is spatially and temporally related to porphyry stocks of the Soruco Intrusive Complex emplaced during the Late Cretaceous to Early Palaeocene (ca. 65 Ma).

		Mineralisation is hosted in the hydrothermally altered porphyry stocks, as well as the older (wall rock) 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. A large copper-gold 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 across the sectors. Deep-level hypogene porphyry alteration-mineralisation is 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 show both vertical and lateral zonation characteristic of a porphyry-epithermal copper-gold 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, acidleaching and silicification. Structurally constrained retrograde lowsulphidation style mineralisation and alteration overprints the zoned (prograde) porphyry-related system. A detailed review of the geology, alteration and mineralisation of both project areas is presented in the body of the Report.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and intersection depth hole length.*	Details of all drillholes reported are contained within the Report. Easting and northing coordinates are given in WGS84 – UTM Zone 19S projection. Elevation (RL) is elevation above sea level. Dip is the inclination of the hole from the horizontal. Azimuth is reported in grid degrees as the direction/bearing of the drillhole. Downhole length is the distance measured along the drillhole trace. Reported intersection/intercept lengths is the thickness of a significant gold intersection measured along the drillhole trace. Hole length is the distance from the surface to the end of the hole measured along the drillhole trace.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drillhole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Mineralised intercepts above 0.1 % Cu and 0.1 g/t Au cut-off grade are reported as *Significant*, with higher grade intercepts included. No top-cuts were applied. No metal equivalents have been reported. Internal dilution of up to 4 m of below cut-off grades was allowed in calculating significant intervals. Mineralised zones are reported as length-weighted intercepts. The length-weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.

	Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	In reporting exploration results, length-weighted averages are used for any non-uniform intersection sample lengths. The length-weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	There is insufficient data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	There is insufficient information available to determine true widths. As a result, downhole interval lengths are reported.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The statement 'Significant intercept reported as downhole length' has been added to captions and footnotes of relevant tables and figures presented in the Report.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Please refer to the Report for details.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All copper-gold intercepts considered to be significant (> 0.1 % Cu and >0.1 g/t Au) that exceed 4 m in width have been reported. Drillholes with no *Significant* intercepts are also reported (if applicable).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Other relevant exploration data are shown in figures and discussed in the text of the Report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the*	Additional sampling and detailed analysis of the results received to date are required. Structural and stratigraphic analysis of data collected as part of the diamond drilling is underway. This analysis is expected to assist in the planning of future drilling programs to test high-priority targets.

	areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further mapping and surface trenching programs are recommended to assist further exploration targeting. Geophysical programs (magnetics and induced potential) are recommended to assist further exploration targeting.

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PART IV

HISTORIC FINANCIAL INFORMATION ON THE COMPANY AND PTRC

(A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY

PKF
Accountants & business advisers

The Directors
Great Southern Copper Plc
Salisbury House
London Wall
London, EC2M 5PS

Dear Sirs

Introduction

We report on the financial information of Great Southern Copper plc (the "Company") for the period from incorporation to 31 March 2021 which comprises the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 7 December 2021 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Company in accordance with the relevant ethical requirements as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

In auditing the financial information, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 7 December 2021, a true and fair view of the state of affairs of the Company as at 31 March 2021 and of the results, cash flows and changes in equity for the period in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by Company.

Declaration

For the purposes of Prospectus Regulation Rules 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf

London E14 4HD

7 December 2021

(B) HISTORICAL FINANCIAL INFORMATION ON GREAT SOUTHERN COPPER PLC

Income Statement for the Period 4 March 2020 to 31 March 2021

	Notes	£
CONTINUING OPERATIONS		
Revenue		-
Administrative expenses		**(34,541)**
OPERATING LOSS		**(34,541)**
LOSS BEFORE INCOME TAX		**(34,541)**
Income tax	5	-
LOSS FOR THE PERIOD		**(34,541)**
Earnings per share expressed in pence per share:	6	
Basic		**(3.934)**

Statement of Other Comprehensive Income

	£
LOSS FOR THE PERIOD	**(34,541)**
OTHER COMPREHENSIVE INCOME	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(34,541)**

The notes form an integral part of this Historic Financial Information

Statement of Financial Position as at 31 March 2021

	Notes	£
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	7	**50,000**
TOTAL ASSETS		**50,000**
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	8	**50,000**
Accumulated Loss	9	**(34,541)**
TOTAL EQUITY		**15,459**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	10	**34,541**
TOTAL LIABILITIES		**34,541**
TOTAL EQUITY AND LIABILITIES		**50,000**

The notes form an integral part of this Historic Financial Information.

Statement of Changes in Equity

The audited statement of statement of changes in equity of the Company from the date of incorporation on 4 March 2020 to 31 March 2021 is stated below:

	Ordinary Share capital	Retained earnings	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(34,541)	(34,541)
Total comprehensive income for the period	-	(34,541)	(34,541)
Transactions with owners			
Ordinary Shares issued on incorporation	1	-	1
Ordinary Shares issued in the period	49,999	-	49,999
Total transactions with owners	50,000	-	50,000
As at 31 March 2021	**50,000**	**(34,541)**	**15,459**

The notes form an integral part of this Historic Financial Information.

Statement of Cash Flows

		£
Cash flows from operating activities		
Cash generated from operations	1	-
Cash flows from financing activities		
Issue of ordinary shares		**50,000**
Net cash from financing activities		**50,000**
Increase in cash and cash equivalents		**50,000**
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		**50,000**

Notes to the Statement of Cash Flows

1. **RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	£
Loss before income tax	**(34,541)**
Increase in trade and other payables	**34,541**
Cash generated from operations	-

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 March 2021

	31.3.21 £	4.3.20 £
Cash and cash equivalents	**50,000**	-

Notes to the Historic Financial Information

1. **GENEGRAL INFORMATION**

The Company was incorporated on 4 March 2020 as a private limited company in England and Wales with company number 12497319 under the Companies Act. The Company subsequently re-registered as a plc on 24 February 2021.

The address of its registered office is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS.

The principal activity of the Company is to pursue investment opportunities in the natural resources sector.

The Company did not trade during the period under review.

The Historic Financial Information is presented in British Pounds Sterling ("£") unless otherwise stated, which is the Company's functional and presentational currency.

2. **ACCOUNTING POLICIES**

Basis of preparation
The principal accounting policies applied in the preparation of the Historic Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historic Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and in accordance with International Accounting Standards in conformity with the Companies Act 2006 ('IFRS'). The Historic Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Comparative figures
No comparative figures have been presented as the Historic Financial Information cover the period from incorporation on 4 March 2020.

Going concern
The Historic Financial Information has been prepared on a going concern basis. Based on the funds raised from the Initial Public Offering on the Standard Segment of the London Stock Exchange, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Historic Financial Information.

Critical accounting judgements and key sources of estimation uncertainty
In preparing the Historic Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Historic Financial Information.

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest

rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

The financial liabilities in the period relate to trade and other payables. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation
Current taxes are based on the results shown in the Historic Financial Information and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Cash and Cash Equivalents
In the Statement of Cash Flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Equity
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Earnings Per Share
Basic earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is not shown as the entity is loss making and as such any other share instruments are anti-dilutive.

Standards and interpretations issued and not yet effective
At the date of the Historic Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

3. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	**3,131**

The average number of employees during the period was as follows:

Executive Directors	**1**

	£
Directors' remuneration	**3,131**

4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	£
Auditors' remuneration	**8,000**
Auditors' remuneration for non audit work	**4,000**
Directors' fees	**3,131**
Legal fees	**15,410**
Accountancy fees	**4,000**

5. **INCOME TAX**

	2021 £
Current Tax	-

The current tax for the year can be reconciled to the loss per the income statement as follows:

	2021 £
Loss before taxation	(34,541)
Expected tax credit based on a corporation tax rate of 19%	-
Unutilised tax losses carried forward	34,541
Current tax for the year	**-**

No deferred tax asset has been recognised due to uncertainty over future profits.

6. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is not shown as the entity is loss making and as such any other share instruments are anti-dilutive.

As at 31 March 2021

	Earnings (£)	Weighted average number of Ordinary Shares	Per-share amount (pence)
Basic earnings per Ordinary Share			
Loss attributable to Shareholders	(34,541)	877,945	(3.934)

Earnings per has been calculated using the number of shares after the post year end share split, as discussed in Note 14. There were no potentially dilutive instruments in issue at the period end and as such, no dilutive earning per share has been presented.

7. **CASH AND CASH EQUIVALENTS**

In the Statement of Cash Flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
50,000	Ordinary	1	**50,000**

On incorporation, the Company issued 1 ordinary share of £1 for consideration of £1 cash.

On 22nd January 2021, the Company issued a further 49,999 ordinary shares of £1 for consideration of £49,999 cash.

9. **ACCUMULATED LOSS**

	Accumulated Loss £
Deficit for the period	**(34,541)**
At 31 March 2021	**(34,541)**

10. TRADE AND OTHER PAYABLES

	£
Current:	
Accruals	**34,541**

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Colin Bourke Family Trust.

12. CAPITAL MANAGEMENT POLICY AND FINANCIAL INSTRUMENTS

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The Company's principal financial instruments comprise of cash & cash equivalents. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 2 "Accounting policies" to the Historic Financial Information. The Company does not use financial instruments for speculative purposes.

Financial risk management

The Directors use a limited number of financial instruments, comprising cash, payables and receivables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

Financial risk factors
The Company's activities expose it to a variety of financial risks, being currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Directors' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Currency risk
The Company does not currently operate internationally and its exposure to foreign exchange risk is limited to transactions and balances that are denominated in currencies other than pound sterling.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This arises from the Company's receivables in relation to amounts due from unpaid share capital and unpaid subscriptions on shares to be issued. The Directors have considered the credit risk as part of their going concern assessment.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and available funding to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk
The Company has no interest-bearing liabilities and assets.

13. RELATED PARTY TRANSACTIONS

On incorporation, the Company issued 1 Ordinary Share of £1 at £1 per Ordinary Share for cash consideration of £1 to Stephen Ronaldson, a director of the Company.

On 15 December 2020, D&A Nominees Limited (an entity associated with the Directors) subscribed for 49,999 Ordinary Shares of £1 at £1 per Ordinary share for cash consideration. These shares were subsequently transferred to Pacific Trends Resources Pty Ltd.

14. **SUBSEQUENT EVENTS**

On 27 July 2021 the Company entered into an acquisition agreement under which the Company acquired the entire share capital of Pacific Trends Resources Chile SpA ("PTRC") from Pacific Trends Resources Pty Limited, the current 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 60,555,555 warrants and a cash payment of AUS$10,450. The principal activity of PTRC is the exploration and development, subject to proven economic discovery, of copper-gold projects in Chile.

The net assets of PTRC at the acquisition date is as follows:

Non-Current Assets	**£**
Intangible assets	1,229,076
Deferred Tax Asset	26,799
Current Assets	
Cash	2,735
Accounts Receivable	98,870
Tax Debtor	53,068
Total Assets	**1,410,548**
Current Liabilities	
Trade and Other Payables	(188,987)
Total Current Liabilities	**(188,987)**
Net Assets	**1,221,561**

Details of the net assets acquired and the purchase price allocation is as follows:

	£
Consideration	1,221,561
Less: Net assets acquired	(1,221,561)
Goodwill	**-**

The Company has not completed a full purchase price allocation exercise under IFRS 3. The Group has 12 months to finalise the purchase price allocation and adjust the provisional amounts stated above.

On 20 April 2021, the Company sub divided its ordinary shares from 50,000 shares with a nominal value of £1 to 5,000,000 shares with a nominal value of £0.01 per ordinary share.

(C) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO PACIFIC TRENDS RESOURCES CHILE SPA.

The Directors
Great Southern Copper Plc
Salisbury House
London Wall
London, EC2M 5PS

PKF
Accountants &
business advisers

Dear Sirs

Introduction

We report on the financial information of Pacific Trends Resources Spa (the "Company") for the period from 1 January 2018 to 31 December 2020 which comprises the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 7 December 2021 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Company in accordance with the relevant ethical requirements as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

In auditing the financial information, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 7 December 2021, a true and fair view of the state of affairs of the Company as at 31 December 2018, 31 December 2019 and 31 December 2020 and of the results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation included in Note 2 and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Regulation Rules 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD
7 December 2021

(D) HISTORIC FINANCIAL INFORMATION RELATING TO PACIFIC TRENDS RESORUCES CHILE SPA

INCOME STATEMENTS
For the years ended 31 December

	Note	Year ended 2020 US$	Year ended 2019 US$	Year ended 2018 US$
Administrative expenses	5	(662,101)	(289,176)	(74,065)
Loss from operations		**(662,101)**	**(289,176)**	**(74,065)**
Foreign exchange profit / (losses)	5	5,761	(7,495)	(3,573)
Loss before tax		**(656,340)**	**(296,671)**	**(77,638)**
Tax (expense)/credit	8	-	-	-
Loss for the year		**(656,340)**	**(296,671)**	**(77,638)**
Earnings per share				
Loss per share (cents)	9	**(187.53)**	**(84.76)**	**(22.18)**

STATEMENT OF COMPREHENSIVE INCOME
For the years ended 31 December

	Note	Year ended 2020 US$	Year ended 2019 US$	Year ended 2018 US$
Loss		**(656,340)**	**(296,671)**	**(77,638)**
Other comprehensive income:				
Items that will or may be reclassified to profit or loss:				
Other comprehensive income		-	-	-
Total comprehensive income		**(656,340)**	**(296,671)**	**(77,638)**

The accompanying notes form an integral part of the Historic Financial Information.

STATEMENT OF FINANCIAL POSITION
As at 31 December

	Note	Year ended 2020 $	Year ended 2019 $	Year ended 2018 $
Non-current assets				
Intangible assets	10	1,533,096	949,439	369,656
		1,533,096	**949,439**	**369,656**
Current assets				
Trade and other receivables	11	21,813	2,017	4,132
	Error! Reference source not found.		1,116	99,998
Cash and cash equivalents		447		
		22,260	**3,133**	**104,130**
Total assets		**1,555,356**	**952,572**	**473,786**
Current liabilities				
Trade and other payables	13	(2,584,845)	(1,325,721)	(550,264)
Total liabilities		**(2,584,845)**	**(1,325,721)**	**(550,264)**
Net liabilities		**(1,029,489)**	**(373,149)**	**(76,478)**
Equity attributable to owners of the parent				
Share capital	14	35,000	35,000	35,000
Retained earnings		(1,064,489)	(408,149)	(111,478)
Total equity		**(1,029,489)**	**(373,149)**	**(76,478)**

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital $	Other reserves $	Retained earnings $	Total $
Balance as at 1 January 2018		**35,000**	**-**	**(33,840)**	**1,160**
Loss for the year		-	-	(77,638)	(77,638)
Total comprehensive income for the year		-	-	**(77,638)**	**(77,638)**
Total transactions with owners		-	-	**-**	**-**
Balance as at 31 December 2018		**35,000**	**-**	**(111,478)**	**(76,478)**
Balance as at 1 January 2019		**35,000**	**-**	**(111,478)**	**(76,478)**
Loss for the year		-	-	(296,671)	(296,671)
Total comprehensive income for the year		**-**	**-**	**(296,671)**	**(296,671)**
Total transactions with owners		-	-	**-**	**-**
Balance as at 31 December 2019		**35,000**	**-**	**(408,149)**	**(373,149)**
Balance as at 1 January 2020		**35,000**	**-**	**(408,149)**	**(373,149)**
Loss for the year		-	-	(656,340)	(656,340)
Total comprehensive income for the year		**-**	**-**	**(656,340)**	**(656,340)**
Total transactions with owners		-	-	**-**	**-**
Balance as at 31 December 2020		**35,000**	**-**	**(1,064,489)**	**(1,029,489)**

The notes form an integral part of this Historic Financial Information.

CASH FLOW STATEMENTS
For the periods

	Note	Year ended 2020 $	Year ended 2019 $	Year ended 2018 $
Cash flows from operating activities				
Loss		(656,340)	(296,671)	(77,638)
Adjustments for:				
Increase / (Decrease) in trade and other receivables		(19,796)	2,115	(4,132)
Increase in trade and other payables		862,124	290,457	55,130
Net cash used in operating activities		**185,988**	**(4,099)**	**(26,460)**
Investing activities				
Additions to intangibles assets		(583,657)	(579,783)	(320,894)
Net cash used in investing activities		**(583,657)**	**(579,783)**	**(320,894)**
Financing activities				
Loans received from parent company		397,000	485,000	445,000
Net cash flows from financing activities		**397,000**	**485,000**	**445,000**
Net (decrease)/ increase in cash and cash equivalents		**(669)**	**(98,882)**	**97,646**
Cash and cash equivalents at beginning of period		1,116	99,998	2,352
Cash and cash equivalents and end of period	**Error! Reference source not found.**	**447**	**1,116**	**99,998**

The notes form an integral part of this Historic Financial Information.

NOTES TO THE HISTORIC FINANCIAL INFORMATION

1. General Information

The principal activity of Pacific Trend Resources Chile Spa (the 'Company') is the acquiring and developing of exploration assets in Chile. The Company is incorporated and domiciled in Chile. The address of its registered office is Avenida El Bosque Central 90, Las Condes, Santiago, Chile.

2. Accounting policies

The principal accounting policies applied in the preparation of this Historic Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing of financial statements

The Historic Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Historic Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information is presented in United States Dollar rounded to the nearest Dollar.

The preparation of Historic Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 4.

The Company has not historically prepared financial statements and as a result this is the first period of adoption of IFRS. The principles and requirements for the first time adoption of IFRS are set out in IFRS 1. IFRS 1 allows certain exemptions in the application of particular standards to prior periods in order to assist companies with the transition process. No transitional exemptions are applicable to the Company and therefore none have been taken. There has been no transitional adjustments from the management accounts as a result of the adoption of IFRS.

(a) New and amended standards mandatory for the first time for the financial period beginning 1 January 2018

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 1 January 2018 and have been applied in preparing this Financial Information.

IFRS 9 (2014) "Financial Instruments" supersedes IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (2013). The finalised version of IFRS 9 contains accounting requirements for financial instruments, replacing IAS 39 "Financial Instruments: Recognition and Measurement". The adoption of IFRS 9 has not had a material impact on the Historic Financial Information.

IFRS 15 "Revenue from Contracts with Customers" provides a single, principles based five-step model to be applied to all contracts with customers. The Company has no revenue and as a result, IFRS 15 has had no impact on the Historic Financial Information.

IFRS 16 "Leases" introduces a single lessee accounting model and requires a lessess to recognise assets and liabilities for all leases with a term of twelve months or more. The Company has considered the standard in preparing the financial information and has concluded it has no leases which are longer than 12 months and as such has taken the short term lease exemption on all of these. The lease costs are recognised as rental costs on a straight line in the financial statements.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Historic Financial Information are listed below. The Company intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
Amendments	Amendments to references to the Conceptual framework	1 January 2020
IFRS 17	Insurance Contracts	*1 January 2021
IFRS 9, IAS 39	Interest rate benchmark reform	1 January 2020
IAS 1 & IAS 8	Definition of material	1 January 2020
IAS 16	Property, plant and equipment	* 1 January 2022
Annual Improvements	Annual Improvement cycle 2018-2020	1 January 2022

* Subject to endorsement

The Company is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

2.2. Going concern

The Historic Financial Information has been prepared on a going concern basis.

The Directors have a reasonable expectation that the Company have adequate resources, as a result of the funds raised in the IPO of Great Southern Copper plc and support from the new parent company, to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.3. Foreign currencies

a) Functional and presentation currency

Items included in the Historic Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Chilean Peso. The Financial Information is presented in US Dollars as all the significant operating costs are in US Dollars. The Historic Financial Information is translated in accordance with IAS 21 – The Effect of Changes in Foreign Exchange Rates.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

2.4. Intangible assets

Exploration and evaluation assets

The Company recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial

viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are not subject to amortisation, as such at the year-end all intangibles held have an indefinite life and are assessed annually for impairment. The assessment is carried out by allocating exploration and evaluation assets to cash generating units ('CGU's), which are based on the two specific projects and geographical areas. The CGU's are then assessed for impairment using a variety of methods including those specified in IFRS 6. More details on the impairment assessment carried out are included in Note 10.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead the discovery of commercially viable quantifies of mineral resources and the Company has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

2.5. Financial Assets

Classification

The Company's financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within "Other (Losses)/Gains" in the period in which they arise.

Impairment of Financial Assets

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognised based on expected credit losses. This applies to financial assets measured at amortised cost. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognised for the difference between this amount and the carrying amount as follows ; the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest date, either directly or through the use of an allowance account and the resulting loss is recognised in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortised costs decreases, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised costs would have been had the impairment not been recognised.

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.7. Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

2.8. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.9. Provisions

The Company provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value. The provision at the year end is trivial as no significant mining activity has been carried out.

2.10. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

a) Market risk

The Company is exposed to market risk, primarily relating to foreign exchange and commodity prices. The Company does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not sensitised the figures for fluctuations in foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Information of the Company at the present time. The Directors will continue to assess the effect of movements in market risks on the Company's financial operations and initiate suitable risk management measures where necessary.

b) Credit risk

The Company does not have any significant exposure to credit risk as there are no material sales to date. The credit risk is limited to the credit of its principle bankers. The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

3.2. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to enable the Company to continue its exploration activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Capitalisation of development assets

The Company incurs expenditure in relation to development of the exploration projects in Chile, from which revenues are expected to be generated. Further details on the assumptions made in the carrying value assessment at each period end are included in Note 10.

5. Expenses by nature

	2020 $	2019 $	2018 $
Legal fees	8,784	620	8,135
Administration & accounting	25,729	24,116	14,951
Subcontracted labour	75,816	87,971	24,181
Licenses and permits	114	135	(7,026)
General expenses	2,256	4,415	4,116
Exchange rate difference	(5,761)	7,495	3,573
Income tax	8	633	3
Interest payments	-	-	152
Insurance	361	1,905	-
Other taxes	654	1,610	1,451
Bank fees	2,279	1,479	1,224
Management support services	533,845	136,875	-
VAT incurred	12,255	29,417	26,878
	656,340	**296,671**	**77,638**

The Company has no audit requirement locally in Chile and has incurred no costs in this regard locally. For the purpose of the Prospectus, the audit costs have been incurred by the parent company.

6. Directors and Employee benefits expenses

There were no employees during the period other than the Directors. During the period, the Directors received no remuneration through the Company and were remunerated for their time through the parent undertaking.

7. Net finance expense

	2020 $	2019 $	2018 $
Other interest expense	-	-	152
Bank charges	2,279	1,479	1,224
	2,279	**1,479**	**1,376**

8. Taxation

	2020 $	2019 $	2018 $
Loss for the year	(656,340)	(296,671)	(77,638)
Results for the year at the effective rate	(177,222)	(80,101)	(20,962)
Adjustment for:			
Losses not recognised	177,222	80,101	20,962
Taxation for the period/year	**-**	**-**	**-**

The standard rate of corporation tax in Chile applied to PTRC is 27% (2019: 27%, 2018 27%). No provision for Chilean profits tax has been made as PTRC did not generate any assessable profits. Deferred tax has not been recognised as there is insufficient evidence that PTRC would have future profit to utilise the tax loss.

9. Loss per share

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	2020 $	2019 $	2018 $
Net loss attributable to equity shareholders	656,340	296,671	77,638
Average number of shares for the purpose of basic loss per share	3,500	3,500	3,500
Loss per share:			
Basic and fully diluted loss per share (USD)	187.53	84.76	22.18

As at 31 December 2018, 2019 & 2020, PTRC's issued and outstanding capital structure comprised 3,500 shares in issue and there were no other securities on issue and outstanding. The Company is also loss making in each period under review and as such, basic and fully diluted loss per share is the same.

10. Intangible assets

Intangible assets compromise exploration and evaluation costs. These are measured at cost and have an indefinite asset life. Once the pre-production phase has been entered into, the exploration and evaluation assets will cease to be capitalised and commence amortisation.

Cost and net book value	2020 $	2019 $	2018 $
As at 1 January	**949,439**	**369,656**	**48,762**
Additions (see below)	583,657	579,783	320,894
Impairments	-	-	-
As at 31 December	**1,533,096**	**949,439**	**369,656**

Additions were all in respect of licences held within the agreement with San Lorenzo Project and Especularita Project. The Directors are of the view that the above cost incurred in this regard will be recoverable. At each period end, an assessment of the carrying value has been completed, taking in to account the following:

- The good standing of the exploration licenses over the project areas;
- Continued planned and budgeted expenditure on all of the sites in the future;
- Drilling and exploration results during the period;
- Commodity prices and the ongoing commercial viability of the projects; and
- Third party geologist reports on the exploration areas.

All of the projects have had positive exploration results during the period and the commodity price for copper has increased and strengthened the future commercial viability of the projects. As a result, the directors have concluded that no impairment of the intangible assets is required.

11. Trade and other receivables

	2020 $	2019 $	2018 $
Prepayments	21,813	2,017	4,132
	21,813	**2,017**	**4,132**

12. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2020, 2019 and 2018 were in the following currencies:

	2020 $	2019 $	2018 $
Cash at bank and in hand	447	1,116	99,998
	447	**1,116**	**99,998**

13. Trade and other payables

	2020 $	2019 $	2018 $
Trade payables	12,000	5,157	80,264
Other Payables	1,320	509	-
Amounts owed to parent company	2,571,525	1,320,055	470,000
	2,584,845	**1,325,721**	**550,264**

The amounts owed to the parent company are amounts owed to Pacific Trends Pty Limited. The loans are interest free and repayable on demand. See Note 18 for detail of the capitalisation of this loan in to equity subsequent to the year end.

14. Share capital

	Number of shares	Share capital $	Total $
Issued and fully paid			
As at 1 January 2018	**3,500**	**35,000**	**35,000**
As at 31 December 2018	**3,500**	**35,000**	**35,000**
As at 31 December 2019	**3,500**	**35,000**	**35,000**
As at 31 December 2020	**3,500**	**35,000**	**35,000**

15. Contingencies

There are no further single matters pending that the Company expects to be material in relation to the Company's business, financial result or results of operations.

16. Related parties

Loans from parent

Pacific Trend Resources Spa is a wholly owned subsidiary of Pacific Trend Resources Pty Limited.

During the period the Company entered into transactions, in the ordinary course of business, with the parent company. These transactions were for loans to provide working capital to the Company to continue its exploration activities and recharges of management fees recharged.

Amounts payable as a result of the funds advanced and management fees from the parent company are as follows:

	2020 $	2019 $	2018 $
Loan - Pacific Trend Resources Pty Limited	1,352,000	955,000	470,000
Management Services	1,219,525	365,055	-
	2,571,525	**1,320,055**	**470,000**

All amounts are interest free and repayable on demand in United states dollar.

Amounts recharged in relation to management services was $854,470 (2019: $365,055; 2018: $Nil).

17. Ultimate controlling party

The ultimate controlling party during the period was Pacific Trends Resources Pty Limited and its Directors.

18. Subsequent events

On 27 July 2021, PTRC entered into the Acquisition Agreement under which Great Southern Copper plc acquired the entire issued share capital of PTRC from Pacific Trends Resources Pty Limited, the previous majority shareholder of the Company which the Locked-in Shareholders are the major ultimate beneficial owners, for AUS$2,090,000, satisfied by the issue of the Consideration Shares, the issue of the Acqusition Warrants and a cash payment of AUS$10,450..

(E) UNAUDITED INTERIM FINANCIAL INFORMATION OF PACIFIC TRENDS RESOURCES CHILE SPA

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months to 30 June 2021 (Unaudited) US$	Six months to 30 June 2020 (Unaudited) US$
Administrative expense	5	(127,825)	(575,554)
Operating loss		**(127,825)**	**(575,554)**
Foreign exchange profit / (losses)	7	(3,481)	114
Loss before taxation		**(131,306)**	**(575,440)**
Taxation	8	-	-
Net loss for the period		**(131,306)**	**(575,440)**
Total comprehensive loss for the period		**(131,306)**	**(575,440)**
Earnings per share			
Loss per share (cents)	9	(98.64)	(16,441.14)

The accompanying notes form an integral part of the Interim Financial Information.

UNAUDITED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2021 (Unaudited) US$	Year ended 31 December 2020 (Audited) US$
ASSETS			
Non-current assets			
Property, Plant & Equipment	10	1,688,107	1,533,096
		1,688,107	**1,533,096**
Current assets			
Trade and other receivables	11	149,557	21,813
Cash and cash equivalents	12	10,757	447
		160,314	**22,260**
Total assets		**1,848,421**	**1,555,356**
Non-current liabilities			
Trade and other payables	15	(220,000)	(2,571,525)
Current liabilities			
Trade and other payables	13	(29,487)	(13,611)
Total liabilities		**(249,487)**	**(2,585,136)**
Net assets		**1,598,934**	**(1,029,780)**
Equity attributable to owners of the parent			
Share capital	14	2,795,020	35,000
Retained earnings		(1,196,086)	(1,064,780)
Total equity		**1,598,934**	**(1,029,780)**

The notes form an integral part of this Historic Interim Financial Information.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders		
	Share capital	**Retained earnings**	**Total**
	US$	**US$**	**US$**
Balance as at 1 January 2020	**35,000**	**(408,149)**	**(373,149)**
Net loss for the period	-	(575,440)	(575,440)
Total comprehensive income for the year	**-**	**(575,440)**	**(575,440)**
Total transactions with owners	-	-	-
Balance as at 30 June 2020	**35,000**	**(983,589)**	**(948,589)**
Balance as at 1 July 2020	**35,000**	**(983,589)**	**(948,589)**
Net loss for the period	-	(81,191)	(81,191)
Total comprehensive income for the year	**-**	**(81,191)**	**(81,191)**
Total transactions with owners	-	-	-
Balance as at 31 December 2020	**35,000**	**(1,064,780)**	**(1,029,780)**
Balance as at 1 January 2021	**35,000**	**(1,064,780)**	**(1,029,780)**
Net loss for the period	-	(131,306)	(131,306)
Total comprehensive income for the year	**-**	**(131,306)**	**(131,306)**
Issue of share capital	2,760,020	-	2,760,020
Balance at 30 June 2021	**2,795,020**	**(1,196,086)**	**1,598,934**

UNAUDITED STATEMENT OF CASH FLOWS

	Six months to 30 June 2021 (Unaudited) US$	Six months to 30 June 2020 (Unaudited) US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	**(131,306)**	**(575,440)**
Adjustments for:		
Foreign exchange differences	3,481	(114)
Provisions	7,526	-
	11,007	**(114)**
Changes in working capital:		
(Increase) / decrease in trade and other receivables	(131,226)	(1,362)
Increase / (decrease) in trade and other payables	46,845	857,025
	(84,381)	**855,663**
Net cash used in operating activities	**(204,679)**	**280,109**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible assets	(155,011)	(498,813)
Net cash (used in) / generated from investing activities	**(155,011)**	**(498,813)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue or ordinary shares	-	-
(Repayments)/ receipt of loans and borrowings	370,000	252,000
Net cash used in financing activities	**370,000**	**252,000**
Net increase in cash and cash equivalents	**10,310**	**33,296**
Cash and cash equivalents at beginning of the period	447	1,116
Cash and cash equivalents at end of the period	**10,757**	**34,412**

Non-cash transactions

In April 2021, PTRC capitalised the loan from its previous owner, Pacific Trends Resources Pty Ltd, to equity as outlined in Note 14.

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. General Information

The principal activity of Pacific Trends Resources Chile SpA (the 'Company') is involved in the acquisition and development of exploration assets in Chile. The Company is incorporated and domiciled in Chile. The address of its registered office is Avenida El Bosque Central 90, Las Condes, and Santiago, Chile.

2. Accounting Policies

The principal accounting policies applied for the preparation of the Interim Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of Preparation of the Interim Financial Information

The Interim Financial Information has been prepared for the sole purpose of publication within this Prospectus. The Interim Financial Information has been prepared in accordance with the requirements of the Prospectus Rules and in accordance with the International Financial Reporting Standards ('IFRS') and the policies stated within the Historic Financial Information included in Part IV Section D.

As permitted, the Company has elected to not prepare the condensed Interim Financial Information in accordance with IAS 34 "Interim Financial Statements." The condensed Interim Financial Information should be read in conjunction with the Historical Financial Information included in Part IV Section D. The Interim Financial Information has been prepared under the same accounting policies as the Historic Financial Information, with no changes other than those set out below.

The Interim Financial Information has also been prepared under the historical cost convention, as modified by the financial assets at fair value through profit or loss.

The Interim Financial Information is presented in United States Dollar (USD) rounded to the nearest USD.

The Interim Financial Information cover the following periods:

- Statements of financial position as of June 30, 2021 and December 31, 2020.
- Statements of comprehensive income for the 6 months ended June 30, 2021 and June 30, 2020.
- Statements of changes in equity for the years ended June 30, 2021 and December 31, 2020.
- Statements of cash flows for the years ended June 30, 2021 and June 30, 2020.

The preparation of the Interim Financial Information in conformity with IFRS principles requires the use of accounting estimates and requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Interim Financial Information are disclosed in Note 4.

The following are a list of new standards applicable from January 01, 2020 onwards.

Standard	Description	Effective date
Conceptual Framework	Amendments to references to Conceptual Framework in IFRS Standards	January 01, 2020
IFRS 3	Definition of a business	January 01, 2020
IAS 1 & IAS 8	Definition of material	January 01, 2020
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9	January 01, 2020
IFRS 16	COVID-19-Related Rent Concessions	June 01, 2020
IFRS 9, IAS 39, IFRS 7, IFRS 4 & IFRS 16	Interest Rate Benchmark Reform – Phase 2	January 01, 2021 (available for early adoption)
IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021	April 01, 2021 (available for early adoption)
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	January 01, 2022 (available for early adoption)
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020	January 01, 2022 (available for early adoption)
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	January 01, 2022 (available for early adoption)
IFRS 3	Reference to the Conceptual Framework	January 01, 2022 (available for early adoption)
IAS 1	Classification of liabilities as current or non-current	January 01, 2023 (available for early adoption)
IAS 1	Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2)	January 01, 2023 (available for early adoption)
IAS 8	Definition of Accounting Estimate	January 01, 2023 (available for early adoption)

The Company is evaluating the impact of the new and amended standards above. Management believes that these new and amended standards are not expected to have a material impact on the Company's Financial Statements.

The Company's accounting policies have not been reproduced here in full and the policies are as outlined in the Historic Financial Information in Part IV Section D. There have been no changes to these policies other than outlined above.

2.2. Going concern

The Interim Financial Information has been prepared on a going concern basis.

The Management has a reasonable expectation that the Company has adequate resources and support to continue operations for the foreseeable future. Therefore, this Interim Financial Information continues to adopt the going concern basis of accounting.

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

c) Market risk

The Company is exposed to market risk, primarily relating to foreign exchange and commodity prices. The Company does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not sensitized the figures for fluctuations in foreign exchange or commodity prices as Management is of the opinion that these fluctuations would not have a significant impact on the Interim Financial Information of the Company at the present time. Management will continue to assess the effect of movements in market risks on the Company's Interim Financial Information and initiate suitable risk mitigation measures where necessary.

d) Credit risk

The Company does not have any significant exposure to credit risk as there are no material sales to date. The credit risk is limited to the credit of its principal bankers. The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

3.2. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to enable the Company to continue its exploration activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Interim Financial Information in accordance with IFRS principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses as well as disclosure of contingent assets and liabilities as of the date of the Interim Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience, management expertise and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no changes to the accounting estimates or judgements applied in the Interim Financial Information and further detail can be found in the Historic Financial Information included in Part IV Section D.

5. Administrative expense

The administrative expense for the periods ended 30 June 2021 and, 2020 were as follows:

	2021 US$	2020 US$
Subcontracted Labor	25,684	14,355
Supporting services	33,380	533,845
Subcontracted Labor	32,423	11,058
Cellular Telephone	67	521
Internet	84	-
Courier & Transportation	51	-
Administration & Accounting	16,792	13,241
Legal Fees & Expenditures	15,844	757
IT Services & Supplies	-	81
Licenses & Permits	60	63
Insurance & Alarm	245	209
National Travel	480	-
Other Taxes	1,228	305
General Expenses	71	-
Bank Fees	1,415	1,069
Rejected Expenses	-	48
	127,825	**575,554**

The Company has no audit requirement locally in Chile and has incurred no costs in this regard locally. For the purpose of the Prospectus, the audit costs have been incurred by the parent company.

6. Directors and Employee benefits expenses

There were no employees during the period other than the Directors. During the period, the Directors received no remuneration through the Company and were remunerated for their time through the parent undertaking.

7. Foreign exchange profit / (losses)

The foreign exchange profit / (losses) held as at 30 June 2021 and, 2020 were in the following currencies:

	2021 US$	2020 US$
Exchange Rate Difference USD	(1,981)	(2,645)
VAT Adjustment	(1,500)	2,758
	(3,481)	**114**

8. Taxation

The reconciliation of the income tax that would result from applying the current tax rate to profit (loss) before tax as of June 30, 2021 and 2020 is as follows:

	2021 US$	2020 US$
Loss for the period before tax	(131,306)	(575,440)
Income tax expense on profit at current tax rate	(35,453)	(155,369)
Tax effect of:		
Non-deductible expenses	35,453	155,369
CPI adjustment equity for tax purposes	-	-
Income tax expense using effective rate	**-**	**-**

The standard rate of corporation tax in Chile applied to PTRC is 27% (2021: 27%, 2020 27%). No provision for tax on Chilean profits has been made as PTRC did not generate any assessable profits.

9. Loss per share

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	2021 US$	2020 US$
Net loss attributable to equity shareholders	131,306	575,440
Average number of shares for the purpose of basic loss per share	133,114	3,500
Loss per share: Basic and fully diluted loss per share (cents)	98.64	16,441

Detail of issue of share capital:

	Share Capital	
	Shares	**Equity** **US$**
Equity as at 31 December 2020	3,500	35,000
Issue of share capital (07 April 2021)	276,002	2,760,020
Equity at 30 June 2021	**279,502**	**2,795,020**

10. Intangible assets

Intangible assets compromise exploration and evaluation costs. These are measured at cost and have an indefinite asset life. Once the pre-production phase has been entered into, the exploration and evaluation assets will cease to be capitalised and commence amortisation.

Cost and net book value	2021 US$	2020 US$
As of 1 January	1,533,096	949,439
Additions (see below)	155,011	583,657
As of 30 June	**1,688,107**	**1,533,096**

Additions were all in respect of licences held within the agreement with San Lorenzo Project and Especularita Project. The Directors are of the view that the above cost incurred in this regard will be recoverable. At each period end, an assessment of the carrying value has been completed, taking in to account the following:

- The good standing of the exploration licenses over the project areas;
- Continued planned and budgeted expenditure on all of the sites in the future;
- Drilling and exploration results during the period;
- Commodity prices and the ongoing commercial viability of the projects; and
- Third party geologist reports on the exploration areas.

All of the projects have had positive exploration results during the period and the commodity price for copper has increased and strengthened the future commercial viability of the projects. As a result, the directors have concluded that no impairment of the intangible assets is required.

11. Trade and other receivables

The trade and other receivables held as at 30 June 2021, and 31 December 2020 were as follows:

	2021 US$	2020 US$
Trade and other receivables	149,557	21,813
	149,557	**21,813**

12. Cash and cash equivalents

Cash and cash equivalents held as at 30 June 2021, and 31 December 2020 were as follows:

	2021 US$	2020 US$
Cash at bank and in hand (CLP Bank)	438	197
Cash at bank and in hand (USD Bank)	10,319	250
	10,757	**447**

13. Trade and other payables

The trade and other payables held as at 30 June 2021, and 31 December 2020 were as follows:

	2021 US$	2020 US$
Trade payables	27,433	12,291
Other Payables	2,054	1,320
	29,487	**13,611**

14. Share capital

	Number of shares	Share capital	Total
	US$	US$	US$
Issued and fully paid			
As of 1 July 2019	3,500	35,000	35,000
As of 30 June 2020	3,500	35,000	35,000
As of 1 January 2021	3,500	35,000	35,000
As of 30 June 2021	279,502	2,795,020	2,795,020

In April 2021, the company carried out the capital increase through the capitalisation of debt that the company had with Pacific Trends Resources PTY Limited in accordance with the following detail:

	Share Capital	
	Shares	Equity
	US$	US$
Equity as at 31 December 2020	**3,500**	**35,000**
Issue of share capital	**276,002**	**2,760,020**
Correspond to:		
Capitalisation of loan to equity	(150,200)	(1,502,000)
Capitalisation of debt to equity	(125,802)	(1,258,020)
		(2,760,020)
Equity at 30 June 2021	**279,502**	**2,795,020**

Loan records correspond to deposits received from October 2017 to March 2021.
Debt records correspond to Management Services provided by Pacific Trends Resources PTY Limited from 2017 to 2020.

15. Trade and other payables

The trade and other payables held as at 30 June 2021, and 2020 were as follows:

	2021	2020
	US$	US$
Amounts owed to parent company	220,000	2,571,525
	220,000	**2,571,525**

The amounts owed to the parent company are amounts owed to Pacific Trends Resources PTY Limited. The loans are interest free and repayable on demand. See Note 14 for detail of the capitalization of this loan in to equity subsequent to the year end.

16. Contingencies

There are no further single matters pending that the Company expects to be material in relation to the Company's business, financial result or results of operations.

17. Related parties

Loans from parent

Pacific Trend Resources SpA is a wholly owned subsidiary of Pacific Trend Resources Pty Limited.

During the period the Company entered into transactions, in the ordinary course of its business, with the parent company. These transactions were for loans to provide working capital to the Company to continue its exploration activities and

recharges of management fees recharged.

Amounts payable as a result of the funds advanced and management fees from the parent company are as follows:

	LOAN US$	MANAGEMENT SERVICES US$	TOTAL US$
As at 1 January 2019	**470,000**	**-**	**470,000**
Increase / (decrease)	485,000	365,055	850,055
As at 31 December 2019	**955,000**	**365,055**	**1,320,055**
As at 1 January 2020	**955,000**	**365,055**	**1,320,055**
Increase / (decrease)	397,000	854,470	1,251,470
As at 31 December 2020	**1,352,000**	**1,219,525**	**2,571,525**
			0
As at 1 Januay 2021	**1,352,000**	**1,219,525**	**2,571,525**
Increase / (decrease)	370,000	38,495	408,495
Increase / (decrease) capitalisation to equity	(1,502,000)	(1,258,020)	(2,760,020)
As at 30 June 2021	**220,000**	**-**	**220,000**

18. Ultimate controlling party

The ultimate controlling party during the period was Pacific Trends Resources Pty Limited and its Directors and shareholders.

19. Subsequent events

On July 27, 2021, Pacific Trends Resources PTY Limited sold 279,502 shares of its subsidiary Pacific Trends Chile SpA to Great Southern Copper PLC, at a price of US $ 2,090,000. The transfer of shares corresponds to the entire ownership of the seller, from which the following record derives:

Shares capital as of 27 July 2021

Company	Shares
Pacific Trends Resources PTY Limited	-
Great Southern Copper PLC	279,502

(F) UNAUDITED PROFORMA STATEMENT OF NET ASSETS AND PROFORMA INCOME STATEMENT OF THE ENLARGED GROUP

Set out below is an unaudited pro forma statement of net assets and pro forma income statement of Great Southern Copper plc ("the Company") and Pacific Trends Resources Chile Spa ("PTRC") (together "the Enlarged Group") as at 31 March 2021 ("the Pro Forma Financial Information"). The Pro Forma Financial Information of the Enlarged Group for the period ending 31 March has been prepared on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 7 of Annex II of the Prospectus Rules to illustrate the impact of the Placing, Subscription, Admission and Acquisition as if it had taken place on 4 March 2020, being the date of incorporation of the Company.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the audited net assets of the Company as at 31 March 2021 as shown in Part IV Section B, and unaudited interim financial information of PTRC as at 30 June 2021 as shown in Part IV Section E (*Historical Financial Information*). No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 March 2021 and 30 June 2021 for the Company and PTRC, being the date of the last published balance sheet of the Company and PTRC, respectively.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part.

Unaudited pro forma statement of net assets at 31 March 2021

	The Company Audited net assets as at 31 March 2021 (Note 1) £	PTRC Unaudited net assets as at 30 June 2021 (Note 2) $	Issue of the Placing shares and the Subscription Shares, net of costs (Note 3) £	Unaudited pro forma adjusted aggregated net assets of the Enlarged Group as at 31 March 2021 £
Assets				
Non-current assets				
Goodwill and intangible assets	-	-	-	-
Property, plant and equipment	-	1,222,021	-	1,222,021
	-	1,222,021	-	1,222,021
Current assets				
Cash and cash equivalents	50,000	7,787	3,063,250	3,121,037
Trade and other receivables	-	108,264	-	108,264
	50,000	116,051	3,063,250	3,229,301
Total assets	50,000	1,338,072	3,063,250	4,451,322
Liabilities				
Current liabilities				
Trade and other payables	(34,541)	(180,604)	-	(215,145)
	(34,541)	(180,604)	-	(215,145)
Total liabilities	(34,541)	(180,604)	-	(215,145)
Total assets less total liabilities	15,459	1,157,468	3,063,350	4,236,177

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited net assets of the Company as at 31 March 2021 have been extracted without adjustment from the audited Historic Financial Information to which is set out in Part IV Section B of this document.

2. The net assets of PTRC as at 30 June 2021 have been extracted without adjustment from the unaudited Interim Financial Information included in Part IV Section E of this document and converted from United States Dollars at the closing rate on 30 June 2021 of US$1.3814 to £1.

3. An adjustment has been made to reflect the proceeds of a placing of 70,365,000 Ordinary Shares of the Company at an issue price of £0.05 per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs remaining payable estimated at approximately £ 455,000 inclusive of any non-recoverable sales taxes.

4. No pro forma adjustment has been made to reflect the initial accounting for the acquisition of PTRC by the Company, being the elimination of the investment in PTRC against the non-monetary assets acquired and recognition of goodwill. It is anticipated that the acquisition will fall outside the scope of IFRS 3, due to the fact both entities were under common control. As a result, merger accounting has been applied and no goodwill recognised.

5. No adjustments have been made to reflect the trading or other transactions, other than described above of:

   i. the Company since 31 March 2021;
   ii. PTRC since 30 June 2021.

6. As at 31 October 2021 (the latest practical date prior to the publication of this prospectus) the exchange rate between the US$ and £ was 1.3627.

7. The pro forma statement of net assets does not constitute financial statements.

Unaudited pro forma income statement for the period ended 31 March 2021

	The Company	PTRC		Unaudited pro forma adjusted aggregated income statement of the Group for the period ended 31 March 2021
	Audited income statement for the period ended to 31 March 2021	Audited income statement for the year to 31 December 2020	Placing and Subscription costs	
	(Note 1)	(Note 2)	(Note 3)	
	£	$	£	£
Revenue	-	-	-	-
Administrative expenses	(34,541)	(516,306)	(455,000)	(1,005,847)
Finance income	-	4,492	-	4,492
Operating loss	**(34,541)**	**(511,814)**	(455,000)	(1,001,355)
Loss before tax	**(34,541)**	**(511,814)**	-	(1,001,355)
Tax expense	-	-	-	-
Loss from continuing operations	**(34,541)**	**(511,814)**	(455,000)	(1,001,355)

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited income statement of the Company as at 31 March 2021 has been extracted without adjustment from the audited Historic Financial Information to which is set out in Part IV Section B of this document.

2. The audited income statement of PTRC for the year ended 31 December 2020 has been extracted without adjustment from the audited Historic Financial Information to which is set out in Part IV Section D of this document and converted from United States Dollars at the average rate for the year of US$1.282 to £1.

3. An adjustment has been made to reflect the payment in cash of admission costs remaining payable estimated at approximately £455,000 inclusive of any non-recoverable sales taxes. The adjustment is a one off adjustment and does not have an ongoing impact on the Company.

4. No adjustments have been made to reflect the trading or other transactions of the Company since 31 March 2021 and PTRC since 31 December 2020.

(G) ACCOUNTANTS REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS AND STATEMENT OF INCOME

The Directors
Great Southern Copper Plc
Salisbury House
London Wall
London, EC2M 5PS

Dear Directors

Introduction

We report on the unaudited pro forma statement of net assets and pro forma income statement as at 31 March 2021 ('the Pro Forma Financial Information') set out in Part IV ([F]) of the Company's Prospectus dated 7 December 2021, which has been prepared on the basis described in Part IV (F) of this document, for illustrative purposes only, to provide information about how the Placing, Subscription, Acquisition and Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 31 March 2021. This report is required by Annex 20, Section 3 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20, Section 1 and 2 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, Section 3 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 3, Section 1, Item 1.3 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 3, Section 1, Item 1.2 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

7 December 2021

PART V

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 £2,000 (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 £2,000 will be taxed as follows:

(a) the individual Shareholders will not pay income tax on the first £2,000 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 7.5 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 32.5 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 38.1 per cent.;

From 6 April 2022 dividend rates applicable to individuals will increase by 1.25%, dividends falling within the basic rate band, higher rate band and additional rate band will be taxed at 8.75%, 33.75% and 39.35% respectively.

(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 £2,000.
For the year 2021/22 in England and Wales, the basic rate band is the first £37,500 of income in excess of any personal allowance, the higher rate band is income between £37,500 and £150,000 in excess of any available personal allowance and the additional rate band applies to income in excess of £150,000 (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 £125,000 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 7.5 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 7.5 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 38.1 per cent on all dividend income in excess of this amount. Trustees and personal representatives do not qualify for the £2,000 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 (£12,300 for 2021/22) 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 2021/22, £12,300 for personal representative of deceased persons and trustees for disabled persons and £6,150 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 Placing and the Subscription

The issue of Ordinary Shares direct to persons acquiring Ordinary Shares pursuant to the Placing and the Subscription 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 VI

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

The Directors, whose names, business address and functions appear on page 28 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.

CSA Global Pty Ltd accepts responsibility for its report contained in Part III of this Document. The information contained in Part III of this Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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. The Company's principal activity is that of an exploration and mining development company.

2.5 As at the date of this Document the Company has the following direct subsidiary, which is incorporated and remains domiciled in Chile:

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

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

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

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

2.9 The accounting reference date of the Company is 31 March and will remain so on Admission.

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

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

3. SECURITIES BEING ADMITTED

3.1 The Ordinary Shares are fully paid ordinary shares in the capital of the Company of £0.01 each.

3.2 The Ordinary Shares may be held in certificated form or under the CREST system. CREST is a paperless settlement procedure enabling securities to be evidenced and transferred, otherwise than by a written instrument in accordance with the CREST Regulations. The Registrars are responsible for keeping the Company's register of members

3.3 The Ordinary Shares have no redemption or conversion provisions.

4. SHARE CAPITAL HISTORY

4.1 The Company's 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.

4.2 In accordance with the provisions of the Act the Company does not have an authorised share capital.

4.3 The following is a summary of the changes in the issued share capital of the Company from incorporation to the date of this Document:

a) 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; and

b) 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.

c) 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.

d) 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.

e) 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.

f) 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.

g) 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.

4.4 On 31 August 2021 (the date to which the last unaudited accounts were made up) there were 126,111,100 Ordinary Shares in issue.

4.5 The Company has agreed to issue conditional upon Admission, 63,965,000 Placing Shares pursuant to the Placing Agreement, and 6,400,400 Subscription Shares pursuant to the Subscription Letters.

4.6 By a Special Resolution passed on 27 July 2021, it was resolved to authorise the Directors generally and unconditionally to exercise all the powers of the Company to allot shares and to grant such placing and conversion rights as are contemplated by section 551 of the Act up to an aggregate nominal amount of £2,200,000, such authority to expire, unless renewed, revoked or varied by the Company, at the conclusion of the first annual general meeting of the Company, but so as to enable the Company before such date to make offers or agreements which would or might require relevant securities to be allotted after such date and to enable the Directors to allot relevant securities in pursuance of such offers or agreements as if the authority conferred

thereby had not expired, such authority to be in substitution for all existing authorities granted to the Directors in respect of the allotment of relevant securities, without prejudice to any allotments made pursuant to the terms of such authorities.

4.7 By a Special Resolution passed on 27 July 2021, in accordance with section 570 of the Act, it was resolved to empower the Directors until the conclusion of the first annual general meeting of the Company, unless renewed, varied or revoked by the Company, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities referred to in paragraph 4.6 of Part VI of this Document as if section 561(1) of the Act did not apply to any such allotment, such power being limited to:

a) the allotment of equity securities in connection with the offer of equity securities to the holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Board otherwise consider necessary; and

b) the allotment (other than pursuant to the power referred to in paragraph 4.7 (a) of Part VI of this Document) of equity securities up to an aggregate nominal amount of £2,200,000,

save that the Company may, before expiry of that authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities pursuant to any such offers or agreements as if such authority had not expired;

4.8 By a resolution of the Board passed on 7 December 2021 it was resolved, conditionally only upon Admission occurring on or before 31 January 2022, to allot 63,965,000 new Ordinary Shares pursuant to the Placing and 6,400,000 Subscription Shares pursuant to the Subscription, for cash at the Placing Price.

4.9 The table below represents the fully paid share capital of the Company as at the date of this Document, and as it will be on Admission following completion of the Placing and the Subscription:

	Number
As the date of this Document:	
Ordinary Shares	126,111,100
As at Admission:	
Ordinary Shares	212,476,100

4.10 On Admission, the Company has agree to grant certain warrants and options at the Placing Price, more details of which are contained in paragraphs 4.16 and 10.5to 10.7 below.

4.11 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.

4.12 Save as disclosed in paragraphs 4.3 and 4.15 and the Ordinary Shares proposed to be issued pursuant to the Placing and the 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

4.13 The Placing Shares and the Subscription Shares will be allotted fully paid in registered form and may be held in either certificated or in uncertificated form. Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on the Official List of the FCA (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) and to the London Stock Exchange to be admitted to trading on the Main Market.

4.14 The Placing Shares and the Subscription Shares were created under and are subject to the provisions of the Act and are issued in sterling.

4.15 The Act does not allow the Company to hold any shares in itself and accordingly the Company holds no shares in itself.

4.16 Save for the Placing Shares to be issued pursuant to the Placing, the Subscription Shares to be issued pursuant to the Subscription, the issue of up to 9,600,276 Ordinary Shares pursuant to the exercise of Director Options, the issue of up to 2,101,956 Ordinary Shares pursuant to the exercise of Key Personnel Options, the issue of up to 16,000,000 Ordinary Shares pursuant to the conversion of the loan from Foreign Dimensions Pty Ltd to the Company in the period prior to Admission, the issue of up to 16,000,000 Ordinary Shares pursuant to the potential exercise of the Conversion Warrants, the issue of up to 1,407,300 Ordinary Shares pursuant to the potential exercise of the Broker Warrants, the issue of up to 70,365,000 Ordinary Shares pursuant to the potential exercise of the Placing Warrants and the issue of up to 60,555,550 Ordinary Shares pursuant to the potential exercise of the Acquisition Warrants further details of which are set out in paragraph 10.5 to 10.14 of Part VI of this Document, there are no agreements or undertakings pursuant to which the Company has agreed to issued Ordinary Shares.

4.17 Save as disclosed in paragraph 4.16 above, no person has any rights to purchase any unissued share capital of the Company.

4.18 On completion of the Placing and the Subscription, the issued share capital of the Company shall be increased by approximately 68.48 per cent. resulting in an immediate dilution of approximately 41 per cent. in aggregate excluding the potential exercise of the Warrants referred to in paragraph 4.16 above.

4.19 If all the Warrants and Options referred to in paragraph 4.16 were exercised, this would result in a maximum dilution to the Enlarged Share Capital of approximately 43 per cent.

4.20 All the Ordinary Shares rank *pari passu* and no shareholders in the Company enjoy different or enhanced voting rights.

4.21 The Placing Price of £0.05 per Placing Share and per Subscription Share is payable in full on Admission.

4.22 The Placing Shares and the Subscription Shares will on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends or other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

4.23 The Existing Ordinary Shares are, and the Placing Shares and the Subscription Shares will be, in registered form and may be held in either certificated form or uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares in CREST. Accordingly, it is intended that following the Admission the settlement of transactions in the Placing Shares and the Subscription Shares may take place in CREST if the relevant Shareholders so wish. The records in respect of Ordinary Shares held in uncertificated form will be maintained by Euroclear and the Registrars. Otherwise than pursuant to the Placing and the Subscription, none of the Ordinary Shares have been sold, or are available in whole or in part, to the public in conjunction with the application for the entire issued share capital to be admitted to trading on the Main Market.

4.24 There are no listed or unlisted securities of the Company not representing share capital.

4.25 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.

4.26 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.

5. DIRECTORS', CHIEF FINANCIAL OFFICER's AND OTHER INTERESTS IN ORDINARY SHARES

5.1 The interests of each of the Directors, the Chief Financial Officer 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:

Name	*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 Warrants*
Samuel Garrett	4,926,878	3.9	4,926,878	3.9	4,042,222
Nicholas Briers	0	0	200,000	0.09	1,515,833
Charles Bond	0	0	400,000	0.19	2,526,388
Stuart Greene	0	0	100,000	0.05	1,515,833
Paul Williams	0	0	40,000	0.02	505,278

5.2 In addition to the interests of the Directors and Chief Financial Officer described at paragraph 5.1 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 Placing and the Subscription), 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):

	As at the date of this Document			**On Admission**		
Name	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]	85,319,944	67.65	42,659,972	101,319,944	47.69	68,659,972
Metal Ventures Pty Ltd* [2]	4,926,878	3.9	2,463,439	4,926,878	2.32	6,505,661
Treweek Investments Pty Ltd*[3]	5,062,792	4.01	2,531,396	5,062,792	2.38	2,531,396
Peter John Charles Davis*	7,373,328	5.85	3,686,664	7,373,328	3.47	3,686,664
Clive Ian Duncan* [4]	5,912,254	4.68	2,956,127	7,912,254	3.72	4,956,127
Monecor (London) Limited	0	0	0	10,600,000	4.99	10,600,000

* Pacific Trends Resources Pty Limited transferred the Ordinary Shares to the individuals on 6 September 2021, the Company has not yet received stamped stock transfer forms and as such the persons above have not yet been issued share certificates nor entered into the register of members of the Company. The stock transfer forms have been submitted for stamping and all relevant stamp duty has been paid.

[1] Foreign Dimensions Pty Limited is the trustee of the Colin and Imelda Bourke Family Trust, the beneficiaries of which are members of the Bourke family.

[2] Samuel Garrett a Director of the Company is the beneficial owner of these shares through his family trust, Garrett Family Trust, which is the 100% owner of Metal Ventures Pty Ltd.

[3] Mr and Mrs G Treweek are the beneficial owners of these shares through the trust, G & K Treweek Super Fund, which is the 100% owner of Treweek Investments Pty Ltd.

[4] Clive Ian Duncan directly owns 5,062,792 Ordinary Shares in his own name. indirectly through the Duncan Family Trust he is the beneficial owner of 849,462 Ordinary Shares.

5.3 Save as disclosed in paragraph 5.2 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.

5.4 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.

5.5 Save as disclosed in paragraph 5.1 above, as at the date of this Document, the Directors and Chief Financial Officer do not have any interests in options or warrants or in the Existing Ordinary Shares.

5.6 As at the date of this Document, the Directors and Chief Financial Officer hold approximately 3.9 per cent of the Existing Ordinary Shares. On Admission, the Directors' shareholding will be diluted and the Directors will hold aproximately 4.25 per cent of the Enlarged Share Capital.

5.7 Save as disclosed in paragraph 5.2, the Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, Control over the Company.

5.8 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.

6. ARTICLES OF ASSOCIATION

The following is description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles. In accordance with the Act the objects of the Company are unrestricted.

(a) Voting Rights

Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles, upon a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and in each case entitled to vote shall have one vote and every proxy present who has been duly appointed by a member shall have one vote and upon a poll every member present in person or by proxy and entitled to vote shall have one vote for every share held by him.

No member shall, unless the directors otherwise determine, be entitled to be present or to vote if any calls or other moneys due and payable by him to the Company in respect of those shares remain unpaid.

The directors may determine that a member who has been served with a notice under section 793 of the Act in respect of specified shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares if the Company has not received the information required in the notice in respect of any of the specified shares within fourteen days after such notice was sent or supplied.

(b) Redemption and Conversion of Shares

Subject to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and conditions and in such manner as shall be provided by the Board prior to the date on which such shares were allotted.

There are no conversion rights attached to any of the shares in the Company pursuant to the Articles or otherwise.

(c) Variation of Rights

If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise.

To every such separate general meeting all of the provisions of the Articles relating to general meetings shall mutatis mutandis and so far as applicable, apply provided that:

(i) the necessary quorum at such meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and

(ii) any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll.

(d) Transfer of Shares

Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes, and the board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations. All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The Directors may in their absolute discretion and without giving any reason refuse to register any instrument of transfer:

(i) unless it is in respect of a fully paid share;

(ii) unless it is in respect of a share on which the Company does not have a lien;

(iii) unless it is in respect of only one class of shares;

(iv) if it is in favour of more than four joint holders as transferees;

(v) to an entity which is not a natural or legal person;

(vi) to a minor, to a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or to a person who is then suffering from a mental disorder; and

(vii) unless the following conditions have been satisfied. Every instrument of transfer must be left at the registered office of the company (duly stamped if necessary), or at such other place as the Directors may from time to time determine, accompanied by the certificate for the shares to which it relates and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer.

(e) Return of capital on a winding up

The liquidator on any winding up of the Company, (whether voluntary or compulsory) may with the authority of a special resolution, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with Section 110 of the Insolvency Act 1986.

(f) Pre-emption

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employee's share scheme as defined in section 1166 of the Act) will apply to the extent not dis-applied by a special resolution of the Company.

(g) Alteration of Share Capital

There are no conditions in the Articles governing changes in capital which are more stringent than is required by law.

Subject to the provisions of the Statute, the Company may from time to time by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

(h) Dividends and other Distributions

The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors. The Directors may from time to time declare and pay an interim dividend to the Shareholders and may also pay the fixed dividends payable on any shares of the Company half yearly or otherwise on fixed dates.

Subject to the rights of the holders of any shares entitled to any priority preference or special privilege (if any), all dividends shall be declared and paid to the Shareholders in proportion to the amounts paid up on the shares in respect whereof the dividend is paid. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

All dividends unclaimed for a period of 12 years after the date the dividend became due for payment shall be forfeited and shall revert to the Company.

The Directors may offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid up, instead of cash, in respect of all or part of such dividend or dividends as may be declared by the Company. The Directors shall not, *inter alia*, exercise their powers under the Articles in respect of a particular dividend unless the Company in general meeting has authorised the exercise of those powers in respect of that dividend or in respect of dividends (including that dividend) to be declared or paid during or in respect of a specified period.

(i) General Meetings

The Directors shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as may be determined by the Directors.

The Directors may convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the auditors.

A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if consent to short notice is given in accordance with the Statutes.

Save as otherwise provided in the Articles the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.

(j) Directors

(i) Appointment of Directors

Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two and until so fixed there shall be no maximum number of Directors.

Subject to the provisions of the Act the Directors may from time to time appoint one or more of their body to be a managing director or joint managing directors of the Company or as an executive director, to hold such other executive office in relation to the management of the business of the Company as they may decide and upon such terms and for such period as they may determine and, without prejudice to the terms of any service agreement entered into in any particular case, may at any time revoke any such appointment and appoint another or others in his or their place or places.

Without prejudice to the power of the Company to appoint Directors pursuant to the Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Subject to the provisions of the Act and of these Articles, any Director so appointed shall retire from office at the annual general meeting of the Company next following such appointment and will then be eligible for election during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

(ii) Remuneration

The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine.

The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

The salary or remuneration of any managing director or executive director of the Company shall, subject as provided in any service agreement, be such as the Directors may from time to time determine and may either be a fixed sum of money, or may be determined in whole or in part by reference to the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on

retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

(iii) Retirement and removal of Directors

At each annual general meeting one-third of the Directors shall retire from office. A retiring Director shall be eligible for reappointment. The Directors to retire by rotation in each year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed on the same day those to retire shall, (unless the Directors otherwise agree among themselves), be determined by lot.

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

(iv) Directors' interests and conflicts

A Director may hold office as a director or other officer of or be otherwise interested in any other company of which the Company is a member or in which the Company is otherwise interested and unless otherwise agreed shall not be liable to account to the Company for any remuneration or other benefits receivable by him as a director or officer of, or by virtue of his interest in, such other company.

Without prejudice to the requirements of the Statutes, a Director, including an alternate Director, who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board.

The Board may, subject to the quorum and voting requirements set out in the Articles, authorise any matter which would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest.

A Director shall (in the absence of some other material interest than is indicated below) be entitled to be counted in the quorum and to vote in respect of any resolution concerning any of the following matters namely: the giving of any guarantee, security or indemnity to him in respect of money lent by or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings insofar as the Act permits; or the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or any proposal concerning an offer of shares or debentures or other securities (including options and warrants) of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting thereof, or any contract, arrangement, transaction or other proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board or HMRC for taxation purposes or which does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; or any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such, any privilege or advantage not generally accorded to the employees to whom such scheme relates; or any proposal concerning any insurance which the

Company proposes to purchase and/or maintain for or for the benefit of any Director or for the benefit of persons who include Directors.

(v) Powers of the Directors

The business of the Company shall be managed by the Directors who in addition to the powers and authorities expressly conferred upon them, by the Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by the Articles required to be exercised or done by the Company in general meeting, subject nevertheless to such directions as may be given by the Company in general meeting provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in the Articles as to any specific power of the Directors shall not be deemed to abridge or restrict the general powers hereby given.

The Directors may exercise all the powers of the Company to borrow money and subject (in the case of any security convertible into shares) to Section 551 of the Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

(k) Change of Control

There is nothing contained in the Articles which would have an effect of delaying, deferring or preventing a change in control of the Company.

(l) Ownership Threshold

There is nothing contained in the Articles which governs the ownership threshold above which member ownership must be disclosed.

For the purposes of this paragraph 6, 'Statutes' means the Act, the Uncertificated Securities Regulations 2001 (as amended from time to time) and every statute or subordinate legislation for the time being in force concerning companies and affecting the Company.

7. ADDITIONAL INFORMATION ON THE DIRECTORS AND CHIEF FINANCIAL OFFICER

7.1 The Directors and Chief Financial Officer 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.

7.2 Mr Garrett is beneficially interested as a shareholder of Pacific Trends Resources Pty Limited, the Vendor under the Acquisition Agreement. Save in that respect Mr Garrett has 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.

7.3 The Directors and Chief Financial Officer 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 or Chief Financial Officer	*Current directorships and partnerships*	*Previous directorships and partnerships*
Samuel Garrett	Pacific Trends Resources Pty Ltd Metal Ventures Pty Limited Flynn Gold Ltd	ECR Minerals plc Indoaust Mining Pty Ltd

Director or Chief Financial Officer	*Current directorships and partnerships*	*Previous directorships and partnerships*
	Great Southern Copper plc Pacific Trends Resources Chile SpA Pacific Trends Resources (Singapore) Pte Ltd PTRS Myanmar Company Ltd Rock Ratings Pty Ltd Ming Gold Pty Ltd Georgina Resources Pty Ltd Coppercorp Resources Inc Eversley Resources Pty Ltd Pacific Trends Resources Tasmania Pty Ltd Pacific Trends Resources Holdings Pty Ltd	
Nicholas Briers	-	AMTE Power Plc
Stuart Greene	Tanjun 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 Sydnope Housing Limited Bland Estates Limited Chert Estates Limited Morgan Housing Estates Limited Budleigh Estate Limited Copford Dwellings Limited Kirkham estate Limited Ernest Properties Limited	None
Paul Williams	Mainboard Management Services 2013 Limited	Yoyo Multidrops Limited Arrabon Limited Eatonfield Developments Limited Eatonfield Group plc Greenland Resources Limited Arctic Mining Limited Greenland Mines Limited Angel Mining plc St Andrews Mining Limited Dee Valley Community Partnership Limited Maelor Laboratories Limited IS Pharmaceuticals Limited IS Pharma Limited

7.4 None of the Directors or Chief Financial Officer has:

a) any convictions in relation to fraudulent offences within the previous five years prior to the date of this Document;

b) 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;

c) 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;

d) 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 Samuel Garrett is not 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.

7.5 Other than as disclosed, there are no conflicts of interest between any duties to the Company of the Directors and Chief Financial Officer and their private interests and or other duties. Please see paragraph 7 of Part II for further details of any potential conflicts of interest.

8. DIRECTORS' AND CHIEF FINANCIAL OFFICER'S TERMS OF APPOINTMENT

8.1 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. 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 50% of his time to the Company.

8.2 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.

8.3 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.

8.4 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.

8.5 Paul Williams was appointed as Chief Financial Officer of the Company on 4 March 2021. 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 Williams' 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 after such removal, cessation or retirement. Mr Williams will be paid an annual salary of £42,857 per annum.

9. EMPLOYEES

9.1 As at the date of this Document, in addition to the Directors and Chief Financial Officer, the Company has no employees.

9.2 The Company has identified various Key Personnel who have been contracted by the Company or PTRC these include; two geologists, a country manager and a Exploration Manager. Further details of their contracts are set out in paragraph 10.8 of Part IV of this Document.

10. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this Document and are, or may be material:

10.1 *SI Engagement Letter*

On 6 October 2020, the Company engaged SI as its broker and placing agent in connection with Admission. In consideration of SI's services as broker, the Company agreed to pay:

a) A broker flotation fee of £25,000.

b) An annual broking retainer for £25,000 plus VAT, payable quarterly in advice.

c) SI is targeting a fund raise of c.£3 million at 7% commission, with a further 1% on all other capital raisings for cash where SI is engaged in the administration.

d) Warrants are to be granted to SI giving SI the right to acquire shares equivalent to 2% of the gross aggregate value of funds raised by SI at the placing price.

f) SI's legal fees in connection with the Placing.

The agreement commenced on the date of signing the engagement letter and can be termianted by either party on not less than three months prior written ntoice, which can only be given by the Company after 9 months following Admission.

10.2 *Lock-In Agreements*

The Locked-In Shareholders have each entered into a lock-in agreement with the Company pursuant to which they have undertaken to the Company that, subject to Admission, they shall not, except in certain specified circumstances, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares held at Admission prior to the first anniversary of Admission (being the initial lock-in period). The Lock-In Agreements also contain orderly market provisions which apply for a further 12 month period after the expiry of the initial lock-in period.

10.3 *Placing Agreement*

The Company and the Directors have entered into a placing agreement with SI dated 6 October 2020, pursuant to which SI has been appointed as agents of the Company for the purpose of managing the Placing. SI has agreed to use reasonable endeavours to procure Placees to subscribe for Placing Shares at the Placing Price. Pursuant to the Placing Agreement,

the Company and the Directors have given certain warranties and indemnities to SI regarding, inter alia, the accuracy of the information in this Document.

The Placing Agreement is conditional, inter alia, on Admission, none of the warranties in the Placing Agreement being untrue, inaccurate or misleading in any respect at the date of the agreement and the date of Admission.

Under the Placing Agreement, the Company has agreed to pay SI placing commissions, together with all costs and expenses and VAT thereon, where appropriate.

10.4 *Subscription Letters*

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

10.5 *Acquisition Agreement*

Pursuant to a Share Purchase Agreement dated 27 July 2021, between Pacific Trends Resources Pty Ltd (1), the Company (2), the Company agreed to acquire the entire issued share capital of Pacific Trends Resources Chile SpA for consideration of AUS$2,090,000,satisfied by the issue, at completion, credited as fully paid, of the Consideration Shares (being 121,111,100 ordinary shares of £0.01 each in the capital of the Company) the issue of 60,555,550 warrants and cash payment of AUS$10,450.

The Acquisition Agreement contains warranties in respect of various matters including, inter alia, capacity, solvency, the sale shares, accounting matters, the licences, environmental matters and tax which are subject to limitations as to time (6 years from completion in respect of tax warranties and 24 months for other warranties) and amount (the amount of the consideration) and indemnities on behalf of the Vendors and warranties by the Company relating to, inter alia, due incorporation, capacity, solvency and the Consideration Shares.

10.6 *Warrant Instrument*

On 7 December 2021 and in connection with the Acquisition Agreement detailed at paragraph 10.4 above, the Company executed a warrant instrument creating the Warrants. The warrants entitle the shareholders of Pacific Trends Resources Chile SpA to subscribe for new Ordinary Shares at an exercise price of £0.10. The warrants are capable of being exercised for a period of two years from the date they were granted.

10.7 *Director and Chief Financial Officer Option Agreements*

On 7 December 2021 the Company has entered into option agreements with each of the Directors and the Chief Financial Officer. Under the terms of the Director and Chief Financial Officer Option Agreements the Directors and Chief Financial Officer are entitled to receive shares in the Company (the 'Option Shares') up to the amounts set out next to their names below. The Director and 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 Admission, the first anniversary of Admission and the second anniversary of Admission. 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 Chief Financial Officer Option Agreements

will expire if not exercised after 5 years. Provided the Director and Chief financial Officer Option Agreements have vested the holder retains the option even if they leave subject to being a good leaver.

Number of Option Shares per Director or Chief Financial Officer:

Sam Garrett:- up to 4,042,222 Ordinary Shares

Charles Bond:- up to 2,526,388 Ordinary Shares

Nick Briers:- up to 1,515,833 Ordinary Shares

Stuart Greene:- up to 1,515,833 Ordinary Shares

Paul Williams:- up to 505,278 Ordinary Shares

10.8 *Key Personnel Option Agreements*

On 7 December 2021 the Company has entered into option agreements with each of the Key Personnel, under the terms of the Key Personnel Option Agreements the Key Personnel are entitled to receive shares in the Company (the 'Key Personnel Option Shares') up to the amounts set out next to their title below. 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 Admission, the second anniversary of Admission and the third anniversary of Admission. The Key Personnel Option Agreements will expire if not exercised after 5 years and provided the Key Personnel Option Agreements have vested the holder retains the option if they leave subject to being a good leaver.

Number of Key Personnel Option Shares per Key Personnel:

Geologists:- 161,689 Ordinary Shares

Country Manager:- 788,233 Ordinary Shares

Exploration Manager:- 485,067 Ordinary Shares

10.9 *Option Agreements*

PTRC has entered into and has the benefit of two unilateral option purchase agreements, one in relation to the Especularita Project, covering 67 Mining Concessions at an initial cost of US$25k to the Offeror and the other in relation to the San Lorenzo Project covering 151 Mining Concessions US$75k to the Offeror, with José Izquierdo Artigas, Felipe Alejandro Izquierdo Frutos and the Sociedad Contractual Minera Agua Grande (being the certificated owners of the Mining Concessions, the 'Offeror'), (the 'Option Agreements'). The Option Agreements give PTRC the discretionary right to exercise the options under the Option Agreements, provided that the quotas of US$117,080, and the fees of $3,010,000 due by March 2024 specified in such agreements have been paid in full. There are no royalty, third party payments or other obligations in favour of third parties regarding either the Option Agreements or the Mining Concessions to which they relate. Under the Option Agreements the Offeror undertakes to irrevocably offer and to unilaterally sell, assign and transfer to PTRC, all or any number of the 218 Mining Concessions under the condition that PTRC accepts to purchase and acquire such Mining Concessions. The Option Agreements have been registered with the registrar in Chile. All payments due under the Options Agreements have been paid in full.

10.10 *Option Agreement Comfort Letter*

The Company has received a comfort letter dated 26 November 2021 from the certificated owners of the Mining Concessions and grantors of the Option Agreements and specifically in relation to those agreements which are not currently registered with the Chilean Mining Registrar and those concessions that have previous expired option agreements noted against them at the Chilean Mining Registrar. The grantor has confirmed that they will use their best endeavours to achieve registration and that all steps and processes have been undertaken to achieve registration, that they will ratify all agreement

that are in process and that all previous options are no longer valid and that they will take all reasonable steps to get these removed from the Chilean Mining Registrar.

10.11 *Legal Opinion on Option Agreements*

The Company has obtained a legal opinion from Baker McKenzie, in relation to the Option Agreements and the state of the Mining concessions (the 'Legal Opinion'). The Legal Opinion summarises the rights of PTRC in relation to the Option Agreements and confirms that PTRC has the benefit of the Option Agreements. The Legal Opinion clarifies that 25 of the 67 Mining Concessions at the Especularita Project have been registered with the Chilean Mining Registrar and that the remaining 42 Mining Concessions at the Especularita Project and 151 Mining Concessions at the San Lorenzo Project are in the process of being registered and that Baker McKenzie see no reason legally why they will not be registered in due course although it is unlikely that this will be achieved prior to the date of this Document. The Legal Opinion confirms that the Company has sufficient rights over all the 218 Mining Concessions to undertake its proposed work programme. The Legal Opinion further confirms that the previous option agreements noted against some mining concessions are no longer valid and that the relevant information to confirm this has been provided to the registrar and there is no reason that these notes will not be removed.

10.12 *Broker Warrant Instrument*

The Company executed a warrant instrument on 7 December 2021, whereby the Company agreed to grant SI warrants to subscribe for 1,407,300 new Ordinary Shares exercisable at 10p per Ordinary Share at any time from the date of Admission for two years. SI were granted warrants equal in value to the 6 per cent. placing commission fee as detailed in their letter of engagement and referred to at paragraph 10.1 above.

10.13 *Placing Warrant Instrument*

The Company executed a warrant instrument on 7 December 2021, whereby the Company agreed to grant the Placees warrants to subscribe for 70,365,000 new Ordinary Shares exercisable at 10p per Ordinary Share at any time from the date of Admission for two years. The Placees were granted warrants equal in value to the Placing Shares they subscribed to as detailed in their placing agreement and referred to at paragraph 10.3 above.

10.14 *Conversion Agreement*

On 7 December 2021 the Company entered into an agreement with Foreign Dimensions Pty Ltd, whereby the loan provided by Foreign Dimensions Pty Ltd to fund the working capital of PTRC and the Company prior to Admission was converted into capital in the Company. Under the agreement the loan of Foreign Dimensions Pty Ltd was to be written off in consideration for the issue of 16,000,000 Ordinary Shares of £0.01 in the Capital of the Company (Conversion Shares) and the issue of 16,000,000 Conversion Warrants further details of which are set out at paragraph 10.14 below.

10.15 *Conversion Warrant Instrument*

The Company executed a warrant instrument on 7 December 2021, whereby the Company agreed to grant Foreign Dimensions Pty Ltd warrants to subscribe for 16,000,000 new Ordinary Shares exercisable at 10p per Ordinary Share at any time from the date of Admission for two years. Foreign Dimensions Pty Ltd was granted warrants as detailed in Conversion Agreement and referred to at paragraph 10.13 above.

10.16 *Relationship Agreement*

On 7 December, the Company and Foreign Dimensions Pty Ltd entered into the Relationship Agreement which will, conditional upon Admission, regulate the ongoing relationship between the Company and Foreign Dimensions Pty Ltd. The principal purpose of the Relationship Agreement is 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.

Under the Relationship Agreement, Foreign Dimensions Pty Ltd has undertaken, for so long as it and its associates together are entitled to exercise or control the exercise of the equivalent of 20 per cent. or more of the voting rights of the Ordinary Shares, that the parties shall procure that all transactions and relationships between the Company and Foreign Dimensions

Pty Ltd or any of their associates on the other are conducted at arm's length and on normal commercial terms; and not to take certain actions, such as the adoption or variation of the corporate governance regime and seek the cancellation of the admission to trading on the Official List of the Ordinary Shares.

11. RELATED PARTY TRANSACTIONS

Save for the Acquisition Agreement, the Company has not been a party to any related party transactions.

12. 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.

13. 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.

14. SIGNIFICANT CHANGES

14.1 Save as disclosed in paragraph 14.2 of this Part VI below there has been no significant change in the financial position or performance of the Company since 31 March 2021, being the date to which the latest audited financial information of the Company, as set out in Section B of Part IV of this Document, has been prepared.

Save as disclosed in paragraph 14.2 of this Part VI below there has been no significant change in the financial position or performance of PTRC since 30 June 2021, being the date to which the latest unaudited interim financial information of PTRC, as set out in Section E of Part IV of this Document, has been prepared.

14.2 On 27 July 2021, the Company entered into the Acquisition Agreement under which the Company acquired the entire issued share capital of 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 Consideration Shares, the issue the Warrants and cash payment of AUS$10,450. The Company has paid expenses in connection with the Placing, the Subscription and Admission amounting to approximately £670,000 of which £455,000 remains payable from the gross proceeds. The Company intends to issue 63,965,000 Placing Shares and 6,400,000 Subscription Shares on Admission raising approximately £3,518,250.

15. CONSENTS

15.1 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.

15.2 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, of its accountants' report on the historical financial information of the Company and PTRC and its accountants' report on the unaudited pro forma statement of net assets of the Group set out in Parts IV (A), (C) and (H) respectively of this Document and has authorised the contents of these reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Regulation Rules. 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.

15.3 CSA Global Pty Ltd (in its capacity as competent person) of Level 2, 3 Ord Street, West Perth, WA 6005,P.O. Box 141, West Perth, WA 6872, AUSTRALIA has given and not withdrawn its written consent to the inclusion in this Document of the Competent Person's Report it has produced, and has authorised the contents of such parts of this Document as comprise the Competent Person's Report it has produced for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Regulation Rules. CSA Global Pty Ltd is not aware of any material changes since the effective

date of the Competent Person's Report the omission of which would make the Competent Person's Report misleading.

16. TAKEOVER CODE, MANDATORY BIDS, SQUEEZE-OUT AND SELL-OUT RULES RELATING TO ORDINARY SHARES

16.1 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.

16.2 Compulsory acquisition rules

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.

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.

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.

17. GENERAL

17.1 The gross proceeds of the Placing and the Subscription are £3,518,250. The total costs and expenses relating to the Placing, the Subscription and Admission are payable by the Company and are estimated to amount to approximately £670,000 with £455,000 remaining as payable from the gross proceeds (inclusive of VAT). Therefore the Net Proceeds are expected to be approximately £3,063,250.

17.2 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.

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

17.4 Temporary documents of title will not be issued in connection with the Placing Shares or the 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.

17.5 The Directors are unaware of any exceptional factors, other than Covid-19, that have influenced the Company's activities.

17.6 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.

17.7 Save as disclosed in relation to the Placing, the 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.

17.8 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.

17.9 As at the date of this Document, the Company has no existing or planned tangible fixed assets.

17.10 The Placing and the Subscription will result in the Ordinary Shares held by existing shareholders being diluted from 100 per cent. so as to constitute approximately 72 per cent. of the Enlarged Share Capital.

17.11 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.

17.12 The Company is not aware of any material changes since the effective date of the Competent Person's Report contained in this Document the omission of which would make the Competent Person's Report misleading.

18. 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:

18.1 the Articles;

18.2 the accountants' report and related historical financial information on the Company contained in Parts IV (A) and IV (B) of this Document;

18.3 the accountants' report and related historical financial information on NCC contained in Parts IV (C) and IV (D) of this Document;

18.4 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;

18.5 the letters of appointment and service contracts of the Directors referred to in paragraph 8 of Part VI of this Document;

18.6 the material contracts referred to in paragraph 10 of Part VI of this Document;

18.7 the letters of consent referred to in paragraph 15 of this Part VI of this Document; and

18.8 this Document.

In addition, this Document together with those documents set out in paragraph 18.1 to 18.7 will be published in electronic form and be available and free to download from the Company's website from the date of this Document at: www.gscplc.com

PART VII

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 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 2021

DEFINITIONS

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

"£" or "sterling"	UK pound sterling, the lawful currency of the UK;
"Acquisition"	the acquisition of the entire issued share capital of PTRC pursuant to the Acquisition Agreement;
"Acquisition Agreement"	the agreement summarised in paragraph 10.5 of Part VI of this Document;
"Act"	the Companies Act 2006;
"Admission"	the admission of the 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 further details of which are set out in Part VI of this Document;
"Audit Committee"	the audit committee of the Company;
"Board" or "Directors"	the directors of the Company as at the date of this Document where names are set out at page 27 of this Document;
"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;
"Broker Warrants"	the 1,407,300 warrants, issued pursuant to the Broker Warrant Instrument.
"certificated" or "in certificated form"	an Ordinary Share which is not in uncertificated form;
"Change of Control"	the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert);
"Company"	Great Southern Copper plc, a company incorporated in England and Wales with company number 12497319;
"Competent Person's Report" or "CPR"	the report of CSA Global Pty Ltd which is reproduced in full in Part III of this Document;
"Completion"	completion of the Placing, the Subscription and Admission;
"Consideration Shares"	the 121,111,100 new Ordinary Shares issued, credited or fully paid, pursuant to the Conversion Agreement;
"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 *de facto* control;
"Conversion Agreement"	The agreement between Foreign Dimensions Pty Ltd and the Company to convert the loan provided to the Company prior to Admission into capital, further details set out at paragraph 10.14 of Part IV of this Document;
"Conversion Shares"	The 16,000,000 Ordinary Shares issued pursuant to the Conversion Agreement.
"Conversion Warrants"	the 16,000,000 warrants, issued pursuant to the Conversion Warrant Instrument.
"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 9,600,276 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 Part IV of this Document;
"Directors"	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 Group"	the Company and PTRC;
"Enlarged Share Capital"	the 212,476,100 issued Ordinary Shares upon Admission, comprising the Existing Ordinary Shares, the Placing Shares and the Subscription Shares;
"Especularita Project"	the project of that name, further details of which are set out at Part I and Part III of this Document;
"Exchange Act"	the US Securities Exchange Act of 1934, as amended;
"Existing Ordinary Shares"	the 126,111,100 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.
"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;
"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 2,101,956Ordinary Shares in the Company issued to the Directors as per the option agreements with the Key Personnel, further details of which are set out at Part IV of this Document
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time;
"Lock-In Agreements"	the lock-in agreements executed by the Locked-in Shareholders, particulars of which are set out in paragraph 10.5 Part VI of this Document;

"Locked-In Shareholders"	means Foreign Dimensions Pty Ltd, Metal Ventures Pty Ltd, Treweek Invesments Pty Ltd, Peter John Charles Davis, Clive Ian Duncan and Velcorp Investments Pty Ltd and the Directors;
"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;
"Net Proceeds"	the funds received in relation to the Placing and the Subscription less Transaction Costs;
"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 Placing;
"Placing"	the conditional Placing of the Placing Shares by the Placees pursuant to the terms of the Placing Agreement;
"Placing Agreement"	the conditional placing agreement dated 7 December 2021 between (1) SI; (2) the Company; and (3) the Directors, further details of which are set out at paragraph 10.3 of Part VI of this Document;
"Placing Letter"	the letters from potential investors dated on or around 28 October 2020 making irrevocable conditional applications for the Placing Shares;
"Placing Price"	£0.05 per Placing Share;
"Placing Shares"	63,965,000 Ordinary Shares to be issued at the Placing Price by the Company pursuant to the Placing;
"Placing Warrants"	the 70,365,000 warrants, issued pursuant to the Placing Warrant Instrument.
"Premium Listing"	a Premium Listing in accordance with Chapter 6 of the Listing Rules;
"Proposed Work Programme"	the proposed work programme of the Company relating to the licences further details of which are set out in paragraph 2 of Part I of this Document;
"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 with registered number 7,273;
"PTRC Portfolio"	the portfolio of assets, licences and projects owned and operated by PTRC;
"Registrars" or "Share Registrars"	Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR;
"Remuneration Committee"	the remuneration committee of the Company;
"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;
"San Lorenzo Project"	the project of that name, further details of which are set out at Part I and Part III of this Document;
"Shareholder"	holders 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;
"Subscribers"	the subscribers who entered into Subscription Letters for the Subscription;
"Subscription"	the conditional subscription of 6,400,000 new Ordinary Shares at the Placing Price pursuant to the Subscription Letters;
"Subscription Letter"	the subscription letters between the Company and the Subscribers set out in paragraph 10.6 of Part VI of this Document;
"Subscription Shares"	6,400,000 Ordinary Shares to be issued at the Placing Price by the Company pursuant to the Subscription;
"Subsidiary"	shall be construed in accordance with the definition of that term in Section 1157 of the Act;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"TIDM"	Tradable Instrument Display Mnemonic;
"Transaction Costs"	approximately £670,000, being the costs incurred by the Company as a result of the Placing, the 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;
"Acquisition Warrants"	the 60,555,550 warrants, issued pursuant to the Acquisition Agreement.
Warrants"	means the Acquisition Warrants, Broker Warrants, Conversion and Placing 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.

Annex 1

Mining Concessions

Especularita Project

Regarding the Especularita Project, all of the mining concessions that comprise it, with the exception of those indicated in the footnotes below, contain a marginal note regarding the following agreements (hereinafter, the "Agreements"):

i. A Prohibition of encumbrances and alienation, and of entering into agreements, by means of:

a) Unilateral Option Agreement over mining concessions from Mr. José Alberto Izquierdo Artigas in favour of Pacific Trends Resources SpA, granted by means of public deed, at the 18th Public Notary of Santiago of Mr. Patricio Zaldivar Mckenna, dated march 6th, 2017;

b) Modification of Unilateral Option Agreement, granted by means of public deed, before the 10th Public Notary of Santiago, of Mrs. Valeria Ronchera Flores, dated on September 12th, 2018;

c) Modification of Unilateral Option Agreement over mining concessions, granted by means of public deed, before the 10th Public Notary of Santiago, of Mrs. Valeria Ronchera Flores, dated December 19th, 2019; and

d) Modification of Unilateral Option Agreement over mining concessions, granted by means of public deed, before the 10th Public Notary of Santiago, of Mrs. Valeria Ronchera Flores, dated December 1st, 2020, all registered under folio 36, number 51, of the Prohibitions Mining Registry of the Combarbalá Property Registrar, corresponding to the year 2020.

ii. An Unilateral Purchase Option agreement, from Mr. José Alberto Izquierdo Artigas in favour of Pacific Trends Resources SpA, by means of:

a) Unilateral Option Agreement over mining concessions from Mr. José Alberto Izquierdo Artigas in favour of Pacific Trends Resources SpA, granted by means of public deed, at the 18th Public Notary of Santiago of Mr. Patricio Zaldivar Mckenna, dated march 6th, 2017;

b) Modification of Unilateral Option Agreement, granted by means of public deed, before the 10th Public Notary of Santiago, of Mrs. Valeria Ronchera Flores, dated on September 12th, 2018;

c) Modification of Unilateral Option Agreement over mining concessions, granted by means of public deed, before the 10th Public Notary of Santiago, of Mrs. Valeria Ronchera Flores, dated December 19th, 2019; and

d) Modification of Unilateral Option Agreement over mining concessions, granted by means of public deed, before the 10th Public Notary of Santiago, of Mrs. Valeria Ronchera Flores, dated December 1st, 2020, all registered under folio 136, number 33, of the Mortgages Mining Registry of the Combarbalá Property Registrar, corresponding to the year 2020.

Especularita Project, Exploration Constituted Mining Tenements.

Number	Concession Name	Folio	Number	Year	Owner	Registrar	Registry
1.	Gloria 3	268	156	2019	José Izquierdo	Combarbalá	Discoveries
2.	Gloria 4	164 turn	89	2019	José Izquierdo	Combarbalá	Discoveries
3.	Gloria 5	366 turn	214	2019	José Izquierdo	Combarbalá	Discoveries
4.	Gloria 7	143 turn	120	2021	José Izquierdo	Combarbalá	Discoveries
5.	Gloria 13	188 turn	105	2019	José Izquierdo	Combarbalá	Discoveries
6.	Gloria 14	269 turn	157	2019	José Izquierdo	Combarbalá	Discoveries
7.	Gloria 15	271 turn	158	2019	José Izquierdo	Combarbalá	Discoveries
8.	Gloria 16	273	159	2019	José Izquierdo	Combarbalá	Discoveries
9.	Gloria 17	274 turn	160	2019	José Izquierdo	Combarbalá	Discoveries
10.	Gloria 19	179 turn	99	2019	José Izquierdo	Combarbalá	Discoveries
11.	Gloria 20	276	161	2019	José Izquierdo	Combarbalá	Discoveries
12.	Gloria 21	277 turn	162	2019	José Izquierdo	Combarbalá	Discoveries
13.	Gloria 25	372 turn	220	2019	José Izquierdo	Combarbalá	Discoveries
14.	Gloria 201	280 turn	164	2019	José Izquierdo	Combarbalá	Discoveries
15.	Cerro Negro 1	234	135	2019	José Izquierdo	Combarbalá	Discoveries
16.	Cerro Negro 2	232 turn	134	2019	José Izquierdo	Combarbalá	Discoveries
17.	Cerro Negro 3	231	133	2019	José Izquierdo	Combarbalá	Discoveries
18.	Cerro Negro 4	229 turn	132	2019	José Izquierdo	Combarbalá	Discoveries

19.	Cerro Negro 5	240	138	2019	José Izquierdo	Combarbalá	Discoveries
20.	Cerro Negro 6	228	131	2019	José Izquierdo	Combarbalá	Discoveries
21.	Cerro Negro 7	226 turn	130	2019	José Izquierdo	Combarbalá	Discoveries
22.	Cerro Negro 8	225	129	2019	José Izquierdo	Combarbalá	Discoveries
23.	Cerro Negro 9	223	128	2019	José Izquierdo	Combarbalá	Discoveries
24.	Cerro Negro 10	222	127	2019	José Izquierdo	Combarbalá	Discoveries
25.	Cerro Negro 11	367 turn	215	2019	José Izquierdo	Combarbalá	Discoveries
26.	Cerro Negro 12	368 turn	216	2019	José Izquierdo	Combarbalá	Discoveries
27.	Cerro Negro 13	369 turn	217	2019	José Izquierdo	Combarbalá	Discoveries
28.	Cerro Negro 15	371 turn	219	2019	José Izquierdo	Combarbalá	Discoveries

Especularita Project, Exploration Mining Tenements in Process of Incorporation.							
Number	**Concession Name**	**Folio**	**Number**	**Year**	**Owner**	**Registrar**	**Registry**
1.	Cerro Negro 14	370 turn	218	2019	José Izquierdo	Combarbalá	Discoveries
2.	Aurelia 1[1]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
3.	Aurelia 2[2]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries

1 The Aurelia group of mining concessions is currently under procedure, and was filed before the Los Vilos Civil Court on September 16th, 2021, under file numbers v-228-2021; v-227-2021; v-226-2021; v-225-2021; v-224-2021; v-223-2021; v-222-2021; v-220-2021; v-219-2021; v-218-2021; v-217-2021; v-48-2021; v-216-2021; v-215-2021; v-214-2021; v-213-2021; v-212-2021; v-211-2021; and, v-210-2021. According to the foregoing, the Aurelia group of mining concessions is not yet included in the Especularita Agreement which must be amended for these purposes.

2 Aurelia 2, does not contain a marginal note in connection with the Agreements.

4.	Aurelia 3[1]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
5.	Aurelia 4[2]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
6.	Aurelia 5[3]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
7.	Aurelia 6[4]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
8.	Aurelia 7[5]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
9.	Aurelia 8[6]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
10.	Aurelia 9[7]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
11.	Aurelia 10[8]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
12.	Aurelia 11[9]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
13.	Aurelia 12[10]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries

14.	Aurelia 13[15]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
15.	Aurelia 14[16]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries

[1] Aurelia 3, does not contain a marginal note in connection with the Agreements.
[2] Aurelia 4, does not contain a marginal note in connection with the Agreements.
[3] Aurelia 5, does not contain a marginal note in connection with the Agreements.
[4] Aurelia 6, does not contain a marginal note in connection with the Agreements.
[5] Aurelia 7, does not contain a marginal note in connection with the Agreements.
[6] Aurelia 8, does not contain a marginal note in connection with the Agreements.
[7] Aurelia 9, does not contain a marginal note in connection with the Agreements.
[8] Aurelia 10, does not contain a marginal note in connection with the Agreements.
[9] Aurelia 11, does not contain a marginal note in connection with the Agreements.
[10] Aurelia 12, does not contain a marginal note in connection with the Agreements.
[15] Aurelia 13, does not contain a marginal note in connection with the Agreements.
[16] Aurelia 14, does not contain a marginal note in connection with the Agreements.

16.	Aurelia 15[17]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
17.	Aurelia 16[18]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
18.	Aurelia 17[19]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
19.	Aurelia 18[20]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
20.	Aurelia 19[21]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
21.	Aurelia 20[22]	N/A	N/A	N/A	José Izquierdo	Los Vilos	Discoveries
22.	Gloria 26[23]	144 turn	121	2021	José Izquierdo	Combarbalá	Discoveries
23.	Gloria 27[24]	145 turn	122	2021	José Izquierdo	Combarbalá	Discoveries
24.	Gloria 28[25]	146 turn	123	2021	José Izquierdo	Combarbalá	Discoveries
25.	Gloria 29[26]	147 turn	124	2021	José Izquierdo	Combarbalá	Discoveries
26.	Golondrina 3[27]	141 turn	118	2021	José Izquierdo	Combarbalá	Discoveries
27.	Golondrina 4[28]	142 turn	119	2021	José Izquierdo	Combarbalá	Discoveries
28.	Los Sapos 1[29]	135 turn	112	2021	José Izquierdo	Combarbalá	Discoveries

[17] Aurelia 15, does not contain a marginal note in connection with the Agreements.
[18] Aurelia 16, does not contain a marginal note in connection with the Agreements.
[19] Aurelia 17, does not contain a marginal note in connection with the Agreements.
[20] Aurelia 18, does not contain a marginal note in connection with the Agreements.
[21] Aurelia 19, does not contain a marginal note in connection with the Agreements.
[22] Aurelia 20, does not contain a marginal note in connection with the Agreements.
[23] Gloria 26 does not contain a marginal note in connection with the Agreements.
[24] Gloria 27 does not contain a marginal note in connection with the Agreements.
[25] Gloria 28 does not contain a marginal note in connection with the Agreements.
[26] Gloria 29 does not contain a marginal note in connection with the Agreements.
27 Golondrina 3 does not contain a marginal note in connection with the Agreements.
28 Golondrina 4 does not contain a marginal note in connection with the Agreements.
29 Los Sapos 1 does not contain a marginal note in connection with the Agreements.

29.	Los Sapos 2[30]	136 turn	113	2021	José Izquierdo	Combarbalá	Discoveries
30.	Los Sapos 3[31]	137 turn	114	2021	José Izquierdo	Combarbalá	Discoveries
31.	Los Sapos 4[32]	138 turn	115	2021	José Izquierdo	Combarbalá	Discoveries
32.	Los Sapos 5[33]	139 turn	116	2021	José Izquierdo	Combarbalá	Discoveries
33.	Los Sapos 6[34]	140 turn	117	2021	José Izquierdo	Combarbalá	Discoveries

Especularita Project, Incorporated Exploitation Mining Tenements.							
Number	**Concession Name**	**Folio**	**Number**	**Year**	**Owner**	**Registrar**	**Registry**
1.	Especularita 1, 1 al 60	385	260	2017	José Izquierdo	Combarbalá	Discoveries
2.	Especularita 2, 1 al 60	387	261	2017	José Izquierdo	Combarbalá	Discoveries
3.	Ir a la Gloria 2 1-58	233	131	2018	José Izquierdo	Combarbalá	Property
4.	Ir a la Gloria 1 1-58	37 turn	23	2020	José Izquierdo	Combarbalá	Property
5.	Especularita 3, 1 al 60	32 turn	22	2020	José Izquierdo	Combarbalá	Property

SAN LORENZO PROJECT[35]

San Lorenzo Project, Exploration Constituted Mining Tenements.

30 Los Sapos 2 does not contain a marginal note in connection with the Agreements.
31 Los Sapos 3 does not contain a marginal note in connection with the Agreements.
32 Los Sapos 4 does not contain a marginal note in connection with the Agreements.
33 Los Sapos 5 does not contain a marginal note in connection with the Agreements.
34 Los Sapos 6 does not contain a marginal note in connection with the Agreements.
35 Currently, none of the mining tenements pertaining the San Lorenzo Project, have the San Lorenzo Agreement duly registered. According to the information provided, the San Lorenzo Agreement is in process of being registered before the La Serena Mining Registrar.

Number	Concession Name	Folio	Number	Year	Owner	Registrar	Registry
1.	San Lorenzo 1	1134	474	2021	José Izquierdo	La Serena	Discoveries
2.	San Lorenzo 2	1123	469	2021	José Izquierdo	La Serena	Discoveries
3.	San Lorenzo 3	1111	463	2021	José Izquierdo	La Serena	Discoveries
4.	San Lorenzo 4	1136	475	2021	José Izquierdo	La Serena	Discoveries
5.	San Lorenzo 5	1121	468	2021	José Izquierdo	La Serena	Discoveries
6.	San Lorenzo 6	1113	464	2021	José Izquierdo	La Serena	Discoveries
7.	San Lorenzo 7	1138	476	2021	José Izquierdo	La Serena	Discoveries
8.	San Lorenzo 9	1119	467	2021	José Izquierdo	La Serena	Discoveries
9.	San Lorenzo 10	1127	471	2021	José Izquierdo	La Serena	Discoveries
10.	San Lorenzo 11	1140	477	2021	José Izquierdo	La Serena	Discoveries
11.	San Lorenzo 12	1115	465	2021	José Izquierdo	La Serena	Discoveries
12.	San Lorenzo 13	1107	461	2021	José Izquierdo	La Serena	Discoveries
13.	San Lorenzo 14	1142	478	2021	José Izquierdo	La Serena	Discoveries
14.	San Lorenzo 15	1117	466	2021	José Izquierdo	La Serena	Discoveries
15.	San Lorenzo 17	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
16.	San Lorenzo 18	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
17.	San Lorenzo 19	373	155	2020	José Izquierdo	La Serena	N/A
18.	San Lorenzo 20	N/A	N/A	N/A	José Izquierdo	La Serena	N/A

19.	San Lorenzo 21	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
20.	San Lorenzo 22	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
21.	San Lorenzo 23	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
22.	San Lorenzo 24	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
23.	San Lorenzo 27	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
24.	San Lorenzo 28	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
25.	San Lorenzo 31	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
26.	San Lorenzo 34	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
27.	San Lorenzo 37	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
28.	San Lorenzo 39	N/A	N/A	N/A	José Izquierdo	La Serena	N/A
29.	San Lorenzo 44	406	172	2020	José Izquierdo	La Serena	Discoveries

San Lorenzo Project, Incorporated Exploitation Mining Tenements.							
Number	**Concession Name**	**Folio**	**Number**	**Year**	**Owner**	**Registrar**	**Registry**
1.	Agua Primera 1-40	82	18	2012	José Izquierdo	La Serena	Property
2.	Agua Tercera 1-40[36]	92	18	2007	SCM Agua Grande	La Serena	Property
3.	El Diablo 1-5[37]	135	60	1990	SCM Agua Grande	La Serena	Property

36 Agua Tercera 1-40, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
37 El Diablo 1-5, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.

4.	El Dorado 1-17[38]	51	11	2007	SCM Agua Grande	La Serena	Property
5.	Farellon 1-20[39]	413	87	2007	SCM Agua Grande	La Serena	Property
6.	Hermosa 1-6[40]	63	13	2007	SCM Agua Grande	La Serena	Property
7.	Improvisada 1-18[41]	69	14	2007	SCM Agua Grande	La Serena	Property
8.	Mollaca 1-20[42]	401	85	2007	SCM Agua Grande	La Serena	Property
9.	Perseverancia 1-20[43]	57	12	2007	SCM Agua Grande	La Serena	Property
10.	Primavera 1-14[44]	407	86	2007	SCM Agua Grande	La Serena	Property
11.	Raj 103 1-36	1115	225	2015	José Izquierdo	La Serena	Property
12.	Raj 102 1-14	1512	286	2015	José Izquierdo	La Serena	Property
13.	Raj 101 1-20[45]	1078	220	2015	SCM Agua Grande	La Serena	Property
14.	Raj 11 1-80	856	183	2015	José Izquierdo	La Serena	Property
15.	Raj 2 1-10	890	164	2016	José Izquierdo	La Serena	Property

38 El Diablo 1-17, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
39 Farellín 1-20, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
40 Hermosa 1- 6, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
41 Improvisada 1-18 contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
42 Mollaca 1-20, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
43 Perseverancia 1-20, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
44 Primavera 1-14, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.
45 Raj 101, 1-20, contains a marginal note on its registration, regarding a former and elapsed Option Agreement enrolled under folio 180 number 617 of 2016, which was entered into by means of public deed dated April 7th, 2016 in the 36th notary office of Santiago, before the Notary Mr. Juan Ignacio Carmona Zúñiga, No. 17128.

16.	Zastava 1-12	538	100	2017	José Izquierdo	La Serena	Property
17.	Puma 4 1-16	1519	287	2015	José Izquierdo	La Serena	Property
18.	Raj 1	679	198	2019	José Izquierdo	La Serena	Property
19.	Sienita 4	855	319	2017	José Izquierdo	La Serena	Discoveries
20.	Albrun 1-5[46]	202 turn	79	1989	Felipe Alejandro Izquierdo Frutos	La Serena	Property
21.	San Miguel 1-8	329 turn	75	1994	Felipe Alejandro Izquierdo Frutos	La Serena	Property
22.	Despreciada 1-9	108	44	1985	José Izquierdo	La Serena	Property
23.	Manto Blanco 1-3[47]	187 turn	92	1941	SLM Agua Grande	La Serena	Property

San Lorenzo Project, Exploration Mining Tenements in Process of Incorporation.							
Number	**Concession Name**	**Folio**	**Number**	**Year**	**Owner**	**Registrar**	**Registry**
1.	Andres 1 1-61	N/A	N/A	N/A	José Izquierdo	N/A	N/A
2.	Chinchilla 1 1-10	842	308	2019	José Izquierdo	La Serena	Discoveries
3.	Chinchilla 2 1-10	840	307	2019	José Izquierdo	La Serena	Discoveries
4.	Chinchilla 3 1-10	N/A	N/A	N/A	José Izquierdo	N/A	N/A

46 Albrún 1-5 contains a marginal note on its registration regarding a mortgage registered under folio 1 No. 1 of 1999 in the Registry of Mortgages and Encumbrances of La Serena, by means of public deed dated January 21, 1999, executed before the notary public of La Serena Mr. Jaime Morandé Miranda "Agreement of Recognition of Mining Reserves from Empresa Nacional de Minería to Compañía Minera Metalbrún". The Mining and Credit Committee in session no. 31-98 of December 4, 1998. 31-98 of December 4, 1998, ruled to approve the application of a recognition program to Albrun 1 to 5 owned by Compañia Minera Metalbrun. To guarantee compliance with the contract, Metalbrun Mining Company incorporated a first degree mortgage in favor of ENAMI. There is no registration of cancellation of such mortgage, up to date.

47 Manto Blanco 1- 3 is subject to a lease agreement in favor of Pacific Trends Resources Chile SpA.

5.	Chinchilla 4 1-10	N/A	N/A	N/A	José Izquierdo	N/A	N/A
6.	Chinchilla 5 1-30	1042	376	2019	José Izquierdo	La Serena	Discoveries
7.	Chinchilla 6 1-5	488	206	2020	José Izquierdo	La Serena	Discoveries
8.	Chinchilla 7 1-15	494	209	2020	José Izquierdo	La Serena	Discoveries
9.	Chinchilla 8	484	204	2020	José Izquierdo	La Serena	Discoveries
10.	Chinchilla 9 1-5	486	205	2020	José Izquierdo	La Serena	Discoveries
11.	Chinchilla 10 1-60	492	208	2020	José Izquierdo	La Serena	Discoveries
12.	Chinchilla 11 1-20	496	210	2020	José Izquierdo	La Serena	Discoveries
13.	San Lorenzo 7 1-20	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
14.	San Lorenzo 16	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
15.	San Lorenzo 17	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
16.	San Lorenzo 18	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
17.	San Lorenzo 25	288	119	2020	José Izquierdo	La Serena	Discoveries
18.	San Lorenzo 26	367	152	2020	José Izquierdo	La Serena	Discoveries
19.	San Lorenzo 29	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
20.	San Lorenzo 30	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
21.	San Lorenzo 32	369	153	2020	José Izquierdo	La Serena	Discoveries
22.	San Lorenzo 33	357	147	2020	José Izquierdo	La Serena	Discoveries
23.	San Lorenzo 35	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries

24.	San Lorenzo 36	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
25.	San Lorenzo 38	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
26.	San Lorenzo 40	365	151	2020	José Izquierdo	La Serena	Discoveries
27.	San Lorenzo 41	402	170	2020	José Izquierdo	La Serena	Discoveries
28.	San Lorenzo 42	375	156	2020	José Izquierdo	La Serena	Discoveries
29.	San Lorenzo 43	363	150	2020	José Izquierdo	La Serena	Discoveries
30.	San Lorenzo 45	297	143	2021	José Izquierdo	La Serena	Discoveries
31.	San Lorenzo 46	283	136	2021	José Izquierdo	La Serena	Discoveries
32.	San Lorenzo 47	213	101	2021	José Izquierdo	La Serena	Discoveries
33.	San Lorenzo 48	313	151	2021	José Izquierdo	La Serena	Discoveries
34.	San Lorenzo 49	285	137	2021	José Izquierdo	La Serena	Discoveries
35.	San Lorenzo 50	215	102	2021	José Izquierdo	La Serena	Discoveries
36.	San Lorenzo 51	311	150	2021	José Izquierdo	La Serena	Discoveries
37.	San Lorenzo 52	287	138	2021	José Izquierdo	La Serena	Discoveries
38.	San Lorenzo 53	217	103	2021	José Izquierdo	La Serena	Discoveries
39.	San Lorenzo 54	309	149	2021	José Izquierdo	La Serena	Discoveries
40.	San Lorenzo 55	289	139	2021	José Izquierdo	La Serena	Discoveries
41.	San Lorenzo 56	199	94	2021	José Izquierdo	La Serena	Discoveries
42.	San Lorenzo 57	307	148	2021	José Izquierdo	La Serena	Discoveries

43.	San Lorenzo 59	291	140	2021	José Izquierdo	La Serena	Discoveries
44.	San Lorenzo 60	201	95	2021	José Izquierdo	La Serena	Discoveries
45.	San Lorenzo 61	305	147	2021	José Izquierdo	La Serena	Discoveries
46.	San Lorenzo 62	293	141	2021	José Izquierdo	La Serena	Discoveries
47.	San Lorenzo 63	203	96	2021	José Izquierdo	La Serena	Discoveries
48.	San Lorenzo 64	301	145	2021	José Izquierdo	La Serena	Discoveries
49.	San Lorenzo 65	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
50.	San Lorenzo 66	205	97	2021	José Izquierdo	La Serena	Discoveries
51.	San Lorenzo 67	303	146	2021	José Izquierdo	La Serena	Discoveries
52.	San Lorenzo 68	299	144	2021	José Izquierdo	La Serena	Discoveries
53.	San Lorenzo 69	207	98	2021	José Izquierdo	La Serena	Discoveries
54.	San Lorenzo 105	331	160	2021	José Izquierdo	La Serena	Discoveries
55.	San Lorenzo 106	235	112	2021	José Izquierdo	La Serena	Discoveries
56.	San Lorenzo 107	271	130	2021	José Izquierdo	La Serena	Discoveries
57.	San Lorenzo 108	329	159	2021	José Izquierdo	La Serena	Discoveries
58.	San Lorenzo 109	237	113	2021	José Izquierdo	La Serena	Discoveries
59.	San Lorenzo 110	273	131	2021	José Izquierdo	La Serena	Discoveries
60.	San Lorenzo 111	327	158	2021	José Izquierdo	La Serena	Discoveries
61.	San Lorenzo 112	219	104	2021	José Izquierdo	La Serena	Discoveries

62.	San Lorenzo 113	275	132	2021	José Izquierdo	La Serena	Discoveries
63.	San Lorenzo 114	325	157	2021	José Izquierdo	La Serena	Discoveries
64.	San Lorenzo 115	221	105	2021	José Izquierdo	La Serena	Discoveries
65.	San Lorenzo 121	225	107	2021	José Izquierdo	La Serena	Discoveries
66.	San Lorenzo 122	265	127	2021	José Izquierdo	La Serena	Discoveries
67.	San Lorenzo 123	319	154	2021	José Izquierdo	La Serena	Discoveries
68.	San Lorenzo 124	227	108	2021	José Izquierdo	La Serena	Discoveries
69.	San Lorenzo 125	279	134	2021	José Izquierdo	La Serena	Discoveries
70.	San Lorenzo 126	317	153	2021	José Izquierdo	La Serena	Discoveries
71.	San Lorenzo 127	209	99	2021	José Izquierdo	La Serena	Discoveries
72.	San Lorenzo 128	281	135	2021	José Izquierdo	La Serena	Discoveries
73.	San Lorenzo 129	315	152	2021	José Izquierdo	La Serena	Discoveries
74.	San Lorenzo 130	211	100	2021	José Izquierdo	La Serena	Discoveries
75.	San Lorenzo 131	257	123	2021	José Izquierdo	La Serena	Discoveries
76.	San Lorenzo 132	347	168	2021	José Izquierdo	La Serena	Discoveries
77.	San Lorenzo 133	239	114	2021	José Izquierdo	La Serena	Discoveries
78.	San Lorenzo 134	255	122	2021	José Izquierdo	La Serena	Discoveries
79.	San Lorenzo 135	345	167	2021	José Izquierdo	La Serena	Discoveries
80.	San Lorenzo 136	241	115	2021	José Izquierdo	La Serena	Discoveries

81.	San Lorenzo 137	253	121	2021	José Izquierdo	La Serena	Discoveries
82.	San Lorenzo 138	343	166	2021	José Izquierdo	La Serena	Discoveries
83.	San Lorenzo 139	243	116	2021	José Izquierdo	La Serena	Discoveries
84.	San Lorenzo 140	251	120	2021	José Izquierdo	La Serena	Discoveries
85.	San Lorenzo 141	N/A	N/A	N/A	José Izquierdo	La Serena	Discoveries
86.	San Lorenzo 142	245	117	2021	José Izquierdo	La Serena	Discoveries
87.	San Lorenzo 143	249	119	2021	José Izquierdo	La Serena	Discoveries
88.	San Lorenzo 144	339	164	2021	José Izquierdo	La Serena	Discoveries
89.	San Lorenzo 145	247	118	2021	José Izquierdo	La Serena	Discoveries
90.	San Lorenzo 146	261	125	2021	José Izquierdo	La Serena	Discoveries
91.	San Lorenzo 147	337	163	2021	José Izquierdo	La Serena	Discoveries
92.	San Lorenzo 148	229	109	2021	José Izquierdo	La Serena	Discoveries
93.	San Lorenzo 149	259	124	2021	José Izquierdo	La Serena	Discoveries
94.	San Lorenzo 150	335	162	2021	José Izquierdo	La Serena	Discoveries
95.	San Lorenzo 151	231	110	2021	José Izquierdo	La Serena	Discoveries
96.	San Lorenzo 152	267	128	2021	José Izquierdo	La Serena	Discoveries
97.	San Lorenzo 153	333	161	2021	José Izquierdo	La Serena	Discoveries
98.	San Lorenzo 154	233	111	2021	José Izquierdo	La Serena	Discoveries
99.	San Lorenzo 155	269	129	2021	José Izquierdo	La Serena	Discoveries

100.	San Lorenzo 156	1125	470	2021	José Izquierdo	La Serena	Discoveries
101.	San Lorenzo 157	1109	462	2021	José Izquierdo	La Serena	Discoveries

gscplc.com

Great Southern Copper PLC
Salisbury House, London Wall,
London EC2M 5PS, England

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