

Company Registration Number: 12497319 (England and Wales)

GREAT SOUTHERN COPPER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

GREAT SOUTHERN COPPER PLC

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YEAR ENDED 31 MARCH 2025

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GREAT SOUTHERN COPPER PLC

CHAIRMAN'S STATEMENT

YEAR ENDED 31 MARCH 2025

It has been a very exciting year of progress for Great Southern Copper plc ("the Company" and "GSC") as we have advanced our strategic exploration campaigns with a strong commitment to value-driven growth. Over the period, we have successfully delivered on our plan to focus resources on highly prospective copper-gold-silver tenements, notably through intensive drilling at our Especularita Project, particularly at the Mostaza Mine within the Cerro Negro prospect, and at the Viuda Negra prospect.

Exploration projects

In June and July 2024, the Company was pleased to sign new option agreements over the Cerro Negro and Artemisa concessions, adding nearly 1,750 hectares ("ha") of new ground to our combined portfolio making up the Especularita Project and providing a strong pipeline of additional targets to support our growth ambitions. These acquisitions added the Mostaza Mine and Viuda Negra Prospect to our portfolio, which have been a significant focus of our subsequent exploration work at Especularita. Drilling during this period has confirmed the presence of large-scale mineral systems, which we believe have the potential to transform the scale of our exploration opportunity.

In line with our strategy to prioritise boots-on-the-ground exploration, we deployed the majority of our funding directly into advancing these projects, which has resulted in a pipeline of high-quality drill targets and encouraging early-stage results. At Mostaza, the team completed accelerated Phase I and Phase II diamond drilling programmes, which confirmed extensions of the copper-silver mineralisation beyond the historically mined areas and strengthened our understanding of the system's scale and continuity. Preparations are now well advanced for a further Phase III drilling campaign, aimed at progressing Mostaza towards future resource definition.

GSC's results at Especularita have established a new standard for the Company's project status. In light of these successes and to maintain our strategic discipline, the Board decided to relinquish non-core concessions at San Lorenzo and Monti post year-end. The holding costs and capital requirements for those projects did not justify continued expenditure in comparison to the outstanding results at Especularita.

Corporate

We successfully completed three fundraises within the year, supported by existing shareholders and new institutional investors. This consisted of placings in June 2024 and November 2024, and a subscription and convertible loan facility in February 2025. This funding has allowed the Company to accelerate drilling and exploration activities. Together with further warrant exercises, this has strengthened the Company's cash position and is a testament to the continued support and confidence of our shareholder base.

We also note with appreciation that our share price has remained resilient despite challenging capital market conditions for junior explorers. We believe this underscores the market's recognition of our disciplined approach and the tangible value being created through consistent delivery of exciting results.

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CHAIRMAN'S STATEMENT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Looking ahead

Looking ahead, our commitment remains to deliver value to our stakeholders through the discovery and advancement of high-potential copper-gold-silver assets. We operate in a tier-one jurisdiction with first-class infrastructure and a skilled workforce, which we believe will continue to provide a competitive advantage. The coming year will see us continue to advance our exploration pipeline, with a clear priority on exploration and resource-focused drilling at Mostaza and systematic testing of our newly defined targets.

Finally, on behalf of the Board, I would like to extend my sincere thanks to our dedicated team, from management to our partners on the ground in Chile, whose professionalism and commitment make these achievements possible. I would also like to thank our shareholders for their ongoing support. The copper market, and indeed the broader critical metals sector, continues to face supply constraints against a backdrop of strong long-term demand, particularly from the energy transition. While the broader funding environment for exploration remains challenging, we believe our approach has proven resilient and puts us in a strong position for the future.

Charles Bond

17 July 2025

GREAT SOUTHERN COPPER PLC

OPERATIONS REPORT

YEAR ENDED 31 MARCH 2025

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

During the year, the Company had three projects all located in Chile: Especularita, San Lorenzo and Monti Lithium. Of these, the primary focus is its Especularita Project which is highly prospective for porphyry-related and IOCG type copper-gold-silver deposits.

Especularita is strategically located within the coastal metallogenic belt, offering significant infrastructure advantages over peer explorers operating in the high-altitude Andean belt, including access to roads, power, towns and ports, which facilitate more efficient and cost-effective operations. Geologically, the coastal metallogenic belt also offers the Company deposit style optionality, being known for large iron oxide copper gold (IOCG) deposits as well as porphyry copper deposits ("PCD"), and more recently intrusive related gold deposits ("IRG"). Especularita is favourably located along trend from major developing deposits and projects attracting significant exploration investment, and suggests the potential for a new emerging copper district. Despite substantial evidence of historical artisanal mining and processing of copper and gold at Especularita, the area remains relatively underexplored compared to the Andean regions. This under exploration presents an opportunity for significant discoveries in a region with proven mineral potential.

Exploration activities at the projects for the year to 31 March 2025 and subsequent to the year-end are set out below.

Especularita Project

In June 2024, the Company secured option agreements over the Cerro Negro and Artemisa concessions, adding a combined 1,748 hectares of new concessions within the Especularita project area, including the Mostaza Mine, within Cerro Negro, and the Viuda Negra prospect^{1 2}. The inclusion of these areas has consolidated GSC's control over the Mostaza trend while expanding the exploration footprint to cover high-potential lateral extensions at Especularita generally. Initial mapping and sampling across these newly secured areas confirmed multiple mineralised prospects, with potential drill-ready targets identified and subsequently drilled.

The Company has delivered substantial progress and technical success during the year as it advanced exploration around the Mostaza Mine, one of its most compelling high-grade copper-silver targets. The Phase I diamond drilling programme, comprising 1,002.6 metres ("m") across nine holes³, was successfully completed in early 2025. Drilling focused on testing depth and strike extensions to the known mineralisation beneath the historical Mostaza open pit, where prior surface sampling and historical data reviews had confirmed significant high-grade copper-silver potential⁴.

Hole DD001 was designed to confirm historical drill results and intersected 20m of 3.3% copper ("Cu") and 270 grammes per tonne ("g/t") silver ("Ag") from 27m downhole representing an approximate 300% increase in historically-reported Cu-Ag grades⁵. Hole DD005 intersected 12m of 4.24% Cu and 370g/t Ag from 40m downhole confirming extension of the Mostaza mineralisation at depth below the known deposit. In addition, the Phase I programme confirmed extensions of the high-grade Cu-Ag system along

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OPERATIONS REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

trend to the south with hole DD007 intersecting 33m of 1.96% Cu and 60.6g/t Ag from 87m down-hole representing a newly discovered mineralised lens.

Following the success of Phase I, Phase II drilling commenced in early March 2025, and was completed post-year end. The programme utilised two diamond drill rigs and consisted of 16 exploration and in-fill drill holes for a total of 1,701m. Results from Phase II exploration holes successfully confirmed mineralisation up to 500m along trend of the Mostaza mine in the Lens 4 area whilst in-fill holes continued to intercept exceptional Cu-Ag grades at depth beneath the Mostaza open pit with the highest assays including 10.4%Cu and 672g/t Ag⁶. The results highlighted both the exciting potential of the Mostaza deposit and its potential to extend along trend to the south.

Mapping and sampling at the Viuda prospect identified a large alteration system indicative of porphyry gold type deposits. A subsequent scout RC drilling programme confirmed this thesis with 7 RC holes drilled for a total of 1,020m. All holes identified sub-vertical zones of anomalous fracture-controlled silver+gold-molybdenum mineralisation with hole RC005 intersecting 12m of 1.5g/t Au and 0.47% Cu from 132m⁷. Geochemical vectoring suggests that the system is developing toward the south and east of the drilled targets.

In addition, post year-end, the Company commenced a programme of ground-based geophysical surveys along approximately two and a half kilometres of strike at Mostaza⁸. These surveys, combining gradient array pole-dipole induced polarisation (PDIP) and audio-frequency magneto-telluric (AMT) techniques, were designed to identify extensions of the known mineralisation to depths of up to 250m below surface, providing essential targeting data for the next Phase III drilling campaign.

Phase III exploration drilling at Mostaza is in the advanced planning stage and will be guided by the recent results received from the PDIP and AMT geophysical surveys, surface mapping and the geochemical analysis of rock chip samples. The Company remains committed to advancing Mostaza toward resource definition drilling.

Post year-end, the Company also conducted a scout diamond drilling programme at the Viuda Negra prospect within Especularita⁹. Initial drillholes intersected strong hydrothermal alteration zones, including quartz-magnetite vein swarms and hydrothermal breccias indicative of Maricunga-style gold-rich porphyry systems¹⁰. These promising geological features provide a compelling pipeline of targets for future drilling. Assay results for the scout drilling are pending.

Taken together, these achievements reflect the disciplined and technically robust approach to exploration that the Company continues to prioritise. The Board remains confident that the progress made at Especularita during the year has significantly advanced the project toward resource-focused drilling programmes in the years ahead.

San Lorenzo

At San Lorenzo, the Company undertook various reconnaissance programmes and desktop evaluations during the year to assess copper-gold potential across the concession areas. However, the results of these reviews were not sufficiently compelling to justify ongoing expenditure, particularly given the encouraging exploration outcomes at Especularita and the significant holding costs associated with San

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OPERATIONS REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Lorenzo. In line with its disciplined exploration strategy and the need to ensure capital is allocated to the most value-accretive opportunities, the Company reviewed its position on these concessions and made the decision not to renew them.

Monti Lithium Project

At Monti, following the October 2023 consolidation of the Company's 33,100-hectare concession package in the Salar de Atacama¹¹, it has continued to monitor developments in the lithium sector, including significant regulatory shifts in Chile. Given prevailing market headwinds for lithium exploration and the Company's decision to focus its technical and financial resources on advancing its high-priority copper-gold targets at Especularita, exploration expenditure at Monti was not justified during the year. Further, the Company does not believe the Monti project meets its target threshold and has decided not to pursue the Option agreement preferring to deploy its capital and resources to the Especularita project.

Outlook

The coming 12 months will be pivotal, as the Company continues its focus on Especularita and particularly on Mostaza. Planning is well advanced for Phase III drilling at Mostaza, using the Company's geophysical and geochemical data to refine deeper exploration-focused targets. Subject to results, Phase II drilling is planned at Viuda Negra to further test the geological model for Maricunga-style gold-silver mineralisation⁸. These campaigns are intended to build sufficient confidence to support a future resource drilling programme across the best prospects. In addition, the Company plans to initiate scout drilling across a range of targets within its Especularita drilling pipeline including Brechia Amarilla, Victoria and Lipa.

The Company remains committed to disciplined, technically robust exploration and maximising stakeholder value through systematic copper-gold-silver exploration. While the funding environment for juniors continues to pose challenges, GSC's strengthened position, supportive shareholders and clear strategic focus leave it well placed to deliver results in the year ahead.

Sam Garrett
Chief Executive Officer
17 July 2025

References

1. RNS 12 Jun 2024 – GSC Signs Purchase Option Agreement for Artemisa
2. RNS 08 Jul 2024 – GSC Signs Cerro Negro Purchase Option Agreement
3. RNS 18 Feb 2025 – Diamond Drilling Programme Complete at Cerro Negro
4. RNS 31 Oct 2024 – Cerro Negro Results Up To 4.64% Cu and 177ppm Ag
5. RNS 16 Jan 2025 – First Drillhole at Cerro Negro
6. RNS 24 June 2025 – Exceptional Drilling Results Continue at Mostaza
7. RNS 16 April 2025 – Scout RC Drilling at Viuda
8. RNS 05 Jun 2025 – Geophysics Surveys Commence at Cerro Negro
9. RNS 23 Apr 2025 – Commencement of Drilling at Viuda Negra
10. RNS 21 May 2025 – Drilling Completed at Viuda Negra
11. RNS 31 Oct 2023 – Lithium Project Grows by 40% with New Concession

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BOARD OF DIRECTORS AND SENIOR MANAGEMENT REPORT

YEAR ENDED 31 MARCH 2025

The Board of Directors has overall responsibility for the Group. Its aim is to represent all stakeholders and to provide leadership and control in order to promote the successful growth and development of the business.

EXECUTIVE DIRECTORS

Samuel Garrett (*Chief Executive Officer*)

Samuel Garrett M.App Fin. Applied Finance, Macquarie University (2011), M.Econ Geol. 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 countries and a broad range of geologic environments. He is the executive director of Flynn Gold Ltd, a Director at Copper Corp Resources Inc and also the Principal Consulting Geologist at Metal Ventures Pty Limited. Samuel's experience includes significant discovery credits including the Mt Elliot copper mine (QLD), Dinkidi copper-gold mine (Philippines), Tujuh Bukit Au-Ag-Cu mine (Indonesia) and the Havieron copper-gold deposit (WA). Samuel is a member of the Australian Institute of Geoscientists (AIG), the Society of Economic Geologists (SEG).

Martin Page (*Chief Financial Officer*)

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

NON-EXECUTIVE DIRECTORS

Charles Bond (*Non-Executive Chairman*)

Charles is a corporate finance lawyer with some 30 years of experience and has worked with mining companies for the last 18 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. Charles also chairs the Remuneration Committee.

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BOARD OF DIRECTORS AND SENIOR MANAGEMENT REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Nicholas Briers *(Non-Executive Director)*

Nicholas Briers BSc. Hons. Geography, Royal Holloway College, University of London, is a Managing Director at Shawpoint Investment Bank. Prior to that he was a Director of Corporate Broking at SI Capital, specialising 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 world's largest Inter Dealer Broker. Nick was formerly a Non-Executive Director of AMTE Power. He sits on the Company's Remuneration Committee and the Audit Committee.

Stuart Greene *(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. Whilst there, 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 and also an advisor to the European Bank of Reconstruction and Development's junior mining programme. Stuart chairs the Company's Audit Committee.

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DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2025

The Directors have pleasure in submitting their report together with the audited financial statements for Great Southern Copper plc (the 'Company' and together with its subsidiary, the 'Group' or 'GSC') for the year ended 31 March 2025.

Principal Activities

The Group is currently focussed upon the exploration for copper, gold and silver in Chile. Further detail is covered in the Chairman's Statement and also in the Operations Report.

Risks and Uncertainties

The business of mineral exploration, evaluation and development contains inherent risks. The Group's exposure to such risks and associated uncertainties is covered in the Strategic Report from page 19.

Performance and Future Developments

A review of the work undertaken at the Group's projects is contained in the Operations Report as is an outline of proposed future activities. Further detail is to be found in the Chairman's Report. Following recent changes to the FCA's listing categories, the Company's relevant category is the Equity Companies (Transition) Category.

General Background Information

The Company was incorporated in England and Wales on 4 March 2020. On 20 December 2021, the Company was admitted to listing on the Official List (Standard Segment) of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange.

Details of issues of Ordinary Shares issued in the course of the year are covered in Note 18.

Further general information can also be found in Note 1, the Chairman's Statement and the Operations Report.

Dividends

No dividends are planned (2024: £nil).

Political and Charitable Donations

No political or charitable donations were made during the year under review (2024: £nil).

Directors

The Directors of the Company during the year were:

Charles Bond
Samuel Garrett
Stuart Greene
Martin Page
Nicholas Briers

The Directors' interests in the ordinary share capital of the Company and details of their remuneration are set out in the Remuneration Report from page 14.

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DIRECTORS' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Substantial Interests

As at 31 March 2025, the total number of issued ordinary shares in the Company with voting rights was 550,852,323. Details of the Company's capital structure and voting rights are set out in note 18 to the financial statements.

As at the date of approval of this report, the Company had 573,521,400 shares in issue and has been notified of the following interests in 3% or more of the issued ordinary share capital of the Company:

	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
Foreign Dimensions Pty Limited	267,938,554	46.72
Lowell Resources Fund	18,089,934	3.15
Spreadex Limited*	17,916,666	3.12

Streamlined Energy and Carbon Reporting

The UK government's SECR was implemented on 1 April 2019, when the Companies (Directors' Report) and Limited Liability Partnerships Energy and Carbon Report regulations 2018 came into force. The regulations require that quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt hours (kWh) of energy in the reporting period must include energy and carbon information within their directors' report. The Company does not currently exceed this threshold but nevertheless, in the spirit of the requirements, it has calculated its energy usage below.

The Company will comply with applicable reporting obligations in line with the SECR regulations as the Company's strategy develops. The Board is conscious of its responsibilities under this legislation and has ensured that all its employees and contractors are imbued with a similar philosophy.

The Company does not maintain a centralised office within the UK or Australia (where the Board are based), preferring to rely upon on-line meetings wherever possible. The Board met face to face twice in the financial reporting period; travel is kept to a bare minimum and operational energy consumption is reduced to an insignificant level.

Operations in Chile are still at an early stage. Some drilling has taken place at Especularita – plus related surveys and sampling, but all plant is hired in and is operated by contractors. Apart from this, very little energy consuming work has taken place. The only material travel has consisted of visits by the Chief Executive Officer and by the Company's country manager. There have been no Board visits during this financial reporting period.

Consistent with the previous reporting period, all administration work is contracted out in Chile to a company whose energy consumption would be unlikely to alter materially without the presence of the Group.

Taking all these factors into account, the Board has calculated that its energy consumption for the year under review is in the order of 4,600 kWh, of which 72% relates to travel and the remaining 28% to office use. This figure is well below the 40,000 kWh reporting threshold.

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DIRECTORS' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Directors' and Officers' Liability Insurance

During the year under review, the Company maintained cover for its Directors and Officers under a Directors' and Officers' Liability policy. No qualifying third-party indemnity cover for the Directors has been provided by the Company.

Report on Payments to Governments

The Group makes no payments which are required to be disclosed under this category. However, annual statutory fees paid to the Chilean government by the holder of the concessions over which PTRC has options, are directly reimbursed by PTRC.

Subsequent Events

Further details on subsequent events can be found in note 24 and in the strategic report.

Going Concern

In common with many other mineral exploration companies, the Group has raised equity and debt finance for its exploration activities. The Board recognises that further finance will need to be raised as and when required to progress its exploration projects and add shareholder value. The Board also acknowledges that previous success in raising funds does not necessarily provide any guarantee that the Group will be able to do so in the future, despite a highly supportive shareholder base.

As at 31 March 2025, the Group's cash at bank amounted to £1,003k; at the date of signing this report, the balance of cash and convertible loan funds due amounted to £482k and £522k respectively.

The Board has reviewed the Group's cash flow forecast up to 31 July 2026 and are aware that additional funds will need to be sourced to continue to advance its exploration activities, keep its concessions in good standing and pay option fees when they fall due (note 22), in order to continue as a going concern for a period of at least 12 months from the approval of these financial statements. The Directors are confident that they will be able to secure the necessary funding in order to enable the Group to continue to advance its projects, however the requirement for further uncommitted funding casts significant doubt over the Group's ability to continue as a going concern. The auditors have acknowledged this going concern uncertainty in their unqualified audit report.

The Board continues to closely monitor its cash position, allocate funds in line with its detailed budget and maintain a strict control over non-project spend. The Directors remain confident in the Company's ability to raise additional funds as required, from existing and/or new investors and therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

Auditors

A resolution to re-appoint the Company's Auditors, PKF Littlejohn LLP, will be proposed at the next Annual General Meeting of the Company, to be held before the end of September 2025.

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DIRECTORS' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Financial Reporting Council's ("FRC") Review

The FRC carried out a review of the financial statements for the year ended 31 March 2024. As a consequence of this review the Company has restated the Company Statement of Cash Flows such that cash flows relating to loans made to its subsidiary have been reclassified to investing activities from operating activities.

The Company recognises that the FRC review is based on the 2024 annual report and accounts and does not benefit from detailed knowledge of the business, or an understanding of the underlying transactions entered into. It is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. We understand that the FRC provides no assurance that the 2024 annual report and accounts were correct in all material respects; the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements. The review letters are written on the basis that the FRC (which includes its officers, employees and agents) accepts no liability for reliance on them by the Company or any third party, including but not limited to investors and shareholders.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Strategic Report, Directors' Report, Governance Report and Directors' Remuneration Report along with the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with the UK-adopted International Accounting Standards.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that year. The Directors are also required to prepare financial statements in accordance with the FCA's Listing Rules.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Great Southern Copper plc website is the responsibility of the Directors; work carried out by the auditor does not involve the consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

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DIRECTORS' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Directors' responsibility statement pursuant to Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on page 7 and 8, confirms that to the best of his knowledge and belief:

- The financial statements prepared in accordance with UK-adopted International Accounting Standards and in conformity with the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- The Annual Report and financial statements, including the Operations Report, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

Statement as to Disclosure of Information to the Auditor

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole;
- The strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Approved by the Board of Directors and signed on behalf of the Board by:

Charles Bond
Chairman
17 July 2025

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DIRECTORS' REMUNERATION REPORT

YEAR ENDED 31 MARCH 2025

The Company's Remuneration Committee comprises two Non-Executive Directors: Charles Bond and Nick Briers. The Committee operates within the terms of reference approved by the Board. The Remuneration Committee formally convened on 10 April 2025, following the year end, to consider future remuneration policy and recent performance. The items included in this report are unaudited unless otherwise stated.

Implementation of remuneration policy

During the first quarter of 2025, the Remuneration Committee engaged a third-party remuneration advisory consultant to assist in developing its Executive and Non-executive remuneration policy, incentives and arrangements. The engagement focused on a benchmarking exercise of comparable companies and advice on remuneration incentives covering salary, benefits, bonus schemes and long-term share incentive plans. The engagement was concluded by the end of March and recommendations have begun to be implemented in the new financial year. The review was undertaken with the aim of retaining and incentivising current management.

Statement of policy on Directors' remuneration

Given the current size and stage of development of the Group, there is a simple policy in place in respect of remuneration. It is the Company's intention to maintain levels of remuneration so as to attract, motivate, and retain Directors and senior management, who can contribute their experience to deliver the appropriate performance required by the Company's operations. The Company is particularly mindful of the need to balance this objective with the fact that it is pre-revenue.

Since the date of admission to listing, the Non-Executive Directors have been remunerated through salaries and the grant of share options at the time of admission, a subsequent grant in December 2023 and recently in April 2025. The salary of the Chairman has been settled by way of issuance of new shares. Total salaries payable to Directors have been modest. As the Company grows, and increasingly will need to make external hires, it will become necessary to move to a more long-term and sustainable policy, which continues to align the interests of Directors and senior management with those of shareholders, while recognising that new hires will not initially have an equity position. Accordingly, it is likely that compensation packages for executive directors in particular will need to move over time to a level more consistent with the market.

During the year, Directors' remuneration was not subject to specific performance targets. The Company is sufficiently small that the Remuneration Committee does not consider that it is necessary to impose such targets as a matter of principle, but believes that exceptional performance should be rewarded on an ad hoc basis. Following the recent remuneration review the Board is in the process of setting relevant objectives for executive management, dependent on factors such as exploration progress, market profile, fund raising and ESG targets. Similarly, the Committee has not adopted a specific policy with regard to share option grants; nonetheless, the use of share options will continue to be an important part of the compensation packages both for executive and non-executive directors, particularly until such time as the Company is generating cash from operations. A new issuance of share options was made in April 2025 subsequent to the year end. In addition, the Committee is drafting a formal bonus scheme structure for use in subsequent reporting cycles. Despite this, the Committee awarded the payment of a discretionary bonus for the year end 31 March 2025, details of which are provided below.

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DIRECTORS' REMUNERATION REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

The Remuneration Committee considers the remuneration of directors and senior staff and their employment terms and makes recommendations to the Board of Directors on the overall remuneration packages. No Director takes part in any decision directly affecting their own remuneration.

The new statement of Remuneration policy will be proposed for approval by shareholders at the forthcoming Annual General Meeting.

Directors' remuneration

The Directors who held office at 31 March 2025 and who had beneficial interests in the ordinary shares of the Company are summarised as follows:

<i>Name of Director</i>	<i>Position</i>
Samuel Garrett	Chief Executive Officer
Martin Page	Chief Financial Officer
Stuart Greene	Non-Executive Director
Nicholas Briers	Non-Executive Director
Charles Bond	Non-Executive Chairman

Details of these beneficial interests can be found on Page 17 of this report.

Samuel Garrett entered into a service agreement at the time of the Company's admission to the market in December 2021 and each of the Non-Executive Directors entered into a letter of appointment. Martin Page entered in a service agreement as Chief Financial Officer on 1 August 2023. Details of those agreements are set out below. There were no other major remuneration decisions in the period except for the approval of a discretionary bonus for the Executive Directors and an increase in fees for Nicholas Briers, detailed below.

Chief Executive Officer's Remuneration

There has been no change to the basis of calculation, or the daily rate paid to the Chief Executive Officer. Any variation in the amount for the current year compared to the prior year is solely due to a difference in the time allocated to the Company and a variation in the exchange rate.

Directors' service contracts

Samuel Garrett

Samuel was appointed as Chief Executive Officer of the Company on 11 September 2020 and pursuant to the terms of a service agreement with the Company dated 7 December 2021, either party may terminate the appointment upon six months' written notice. He is paid a salary equivalent to US\$200,000 per annum pro rata to the time committed to the Company, which is a minimum of 50%. Subsequent to the year end this was increased to US\$260,000.

Martin Page

Martin was appointed Chief Financial Officer of the Company on 1 August 2023 and pursuant to the terms of a service agreement with the Company dated 12 July 2023, either party may terminate the appointment upon three months' written notice. He is paid a salary equivalent to £125,000 per annum pro rata to the time commitment to the Company, currently three working days a week. Subsequent to the year end, this was increased to £140,000 per annum pro rata.

Stuart Greene

Stuart entered into a letter of appointment with the Company on 7 December 2021 pursuant to which either party may terminate the appointment upon three months' written notice, and he is paid an annual salary of £28,571 per annum.

GREAT SOUTHERN COPPER PLC

DIRECTORS' REMUNERATION REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Nicholas Briers

Nicholas entered into a letter of appointment with the Company on 7 December 2021 pursuant to which either party may terminate the appointment upon three months' written notice. In recognition of additional work carried out for the Company the annual salary was increased to £43,571 per annum from August 2024, from £28,571 per annum.

Charles Bond

Charles entered into a letter of appointment with the Company on 7 December 2021 pursuant to which either party may terminate the appointment upon three months' written notice, and he is paid an annual salary of £39,286 per annum payable by way of shares in the Company.

Remuneration components

The Board has to date structured remuneration and incentivisation around the principles set out in guidelines published by the Quoted Company Alliance and also taken into account the fact that the Company is an early-stage exploration business. Remuneration packages therefore are aimed at motivating directors and supporting the delivery of the business objectives in the short and longer term, using a combination of both salaries, share options and discretionary bonuses, some of which are linked to share price performance thereby aligning their interests with the interests of long-term shareholders. Remuneration packages have been set high enough to recruit and retain high quality executives, but at levels that are benchmarked to peers (based on the recent third-party report), not excessive and well within market parameters for a business of the size and stage of the Company.

For the year ended 31 March 2025, salaries, annual bonus and share incentive arrangements were the sole component of remuneration. The Remuneration Committee will continue to consider the components of Directors' remuneration during the year and following this review anticipate that they will continue to consist of salaries and share incentive arrangements, but the Committee will also continue the use of bonus arrangements for executive management if appropriate for medium term incentivisation.

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the years ended 31 March 2025 and 2024:

Name of Director	Short term employment benefits*		Share-based payment charge		Bonus/Other benefits		Total	
	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £
Stuart Greene	28,571	28,571	11,247	20,858	-	7,299	39,818	56,729
Nicholas Briers	38,571	28,571	11,247	20,858	-	-	49,818	49,430
Charles Bond	39,268	39,286	18,745	34,763	-	-	58,013	74,045
<i>Non-Executive total</i>	106,410	96,428	41,239	76,479	-	7,299	147,649	180,204
Samuel Garrett	130,155	138,137	59,984	75,704	68,016	13,814	258,155	227,655
Martin Page**	75,000	50,000	37,490	25,104	10,000	-	122,490	75,104
<i>Executive total</i>	205,155	188,137	97,474	100,808	78,016	13,814	380,645	302,759
Total	311,565	284,565	138,713	177,287	78,016	21,113	528,294	482,965

* Excludes NI paid/payable by the Company of £16,392 (2024: £13,153).

** Appointed 1 August 2023.

GREAT SOUTHERN COPPER PLC

DIRECTORS' REMUNERATION REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

The interests of the Directors who served during the year in the share capital of the Company at 31 March 2025 and at the date of this report were as follows:

Name of Director	Number of ordinary shares held 31 March 2025	As at the date of this report	Number of ordinary shares held 31 March 2024	Number of share options vested but unexercised as at 31 March 2025	Number of share options vested but unexercised as at 31 March 2024
Samuel Garrett	12,947,168	12,947,168	10,863,835	2,666,667	2,021,111
Martin Page	-	-	-	1,666,667	-
Stuart Greene	1,155,555	1,155,555	1,155,555	500,000	757,916
Nicholas Briers	1,477,777	1,477,777	1,477,777	500,000	757,916
Charles Bond*	6,570,230	7,381,470	4,263,644	833,333	1,263,194

*The allotment of shares to Charles Bond for the quarter ended 31 December 2024 and 31 March 2025 took place on 7 July 2025 with issuance of a further 811,240 ordinary shares, the relevant salary is accrued and included in the remuneration figures above.

Total pension entitlements (audited)

The Company makes a 10% contribution to the Chief Executive Officer's superannuation scheme (included in other benefits above) but otherwise has no other pension plans.

Payments to past directors (audited)

The Company has not paid any compensation to past Directors.

Payments for loss of office (audited)

The Company has not paid any amounts for loss of office.

Directors' interests in share options (audited)

Details at 31 March 2025 of share options (vested and unvested) over ordinary shares held by directors who served during the year are set out in the table below.

Name of Director	Options exercisable at 1p	Total share options at 31 March 2025	Number of share options at 31 March 2024
Samuel Garrett	8,000,000	8,000,000	10,021,111
Martin Page	5,000,000	5,000,000	5,000,000
Stuart Greene	1,500,000	1,500,000	2,257,916
Nicholas Briers	1,500,000	1,500,000	2,257,916
Charles Bond	2,500,000	2,500,000	3,763,194

The detailed terms of the options are provided in note 19. The options exercisable at 1p were granted during 2023. The weighted average contract length on the options is 7 years (2024: 4 years). The remaining average contractual life of the options was 5 years 3 months (2024: 2 years 8 months). Other than as set out above, there were no awards of annual bonuses or incentive arrangements in the period. Subsequent to the year-end a further 25m options were granted to the Board exercisable at 2.9p.

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DIRECTORS' REMUNERATION REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

All remuneration was fixed in nature and no illustrative table of the application of remuneration policy has been included in this report.

Consideration of employment conditions elsewhere in the Group

The Committee has not consulted with employees about executive pay but considers that the current remuneration of Executive Directors is consistent with pay and employment benefits across the wider Group.

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Group's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since December 2021, is not paying dividends and is currently incurring losses. The Directors will review the inclusion of this table for future reports.

UK 10-year CEO table and UK percentage change table

The Directors have considered the requirement for a UK 10-year CEO table and UK percentage change table. The Directors do not currently consider that including these tables would be meaningful as remuneration is not currently linked to performance and has remained unchanged for the whole period, therefore any comparison across years or with the employee group would be significantly skewed and would not add any information of value to shareholders. The Directors will review the inclusion of this table for future reports.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder dividends paid. Given that the Company does not currently pay dividends they have not considered it necessary to include such information.

Compliance with Listing Rule 9.8.4 (7)

In accordance with the terms of his employment arrangements, the Chairman's remuneration is payable in the form of ordinary shares in the Company, calculated quarterly on the basis of the volume weighted average price for the preceding quarter. Shares are allotted on this basis after the deduction of appropriate income tax and national insurance contributions. Full details of the allotments relating to remuneration payable for the year ended 31 March 2025 are set out in the Company's announcements dated 4 April 2024 and 19 November 2024. Allotment of shares for the quarters ended 31 December 2024 and 31 March 2025 took place subsequent to the year end, and the remuneration disclosed does take into account the consideration for such allotment.

Other matters

The Company does not currently have any annual or long-term incentive schemes currently in place for any of the Directors other than as disclosed above.

Approved by the Board on 17 July 2025.

Charles Bond - Chairman of the Remuneration Committee

GREAT SOUTHERN COPPER PLC

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2025

The Directors present their Strategic Report on the Group and Company for the year ended 31 March 2025.

Strategy and Business Review

The Company's strategy is to create value for shareholders by using the expertise of its management team to successfully explore for copper, gold and silver (Cu-Au-Ag) deposits in Chile and, potentially, to identify and acquire other mineral exploration projects.

The Company's key exploration project in Chile comprises the Especlarita Cu-Au-Ag project located approximately 350km north of Santiago, Chile. The project is situated in the Coastal Cordillera of Chile with good access to infrastructure, including roads and power. During the year, the Group assessed its other projects in Chile, San Lorenzo and Monti, and concluded that they were no longer core targets and they were dropped from the exploration portfolio. This will enable the Company to focus its funding and team capital on the highly prospective targets at Especlarita.

Subsequent Events

Subsequent events are disclosed in note 24.

Principal Risks

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

Strategic Risk

The Company's strategy may not deliver the results anticipated by the shareholders. The Directors regularly monitor the Company's progress and will modify the strategy as required, based on internal and external developments and exploration results. The strategy is monitored at the Company's regular Board meetings.

Concentration Risk

The Company's activities are currently geographically concentrated in Chile. As a result of this concentration, the Company may be disproportionately exposed to the impact of local delays or interruptions to development of, and future production from, these locations caused by significant changes to governmental regulation, interruption to transportation together with capacity constraints, curtailment of future production, natural disasters, adverse weather conditions, civil unrest, labour disputes or other events which impact this area.

Exploration Risk

The Company's projects are regarded as 'early-stage exploration', are highly speculative in nature, and may not result in success. There is no guarantee that further mineralisation or recoverable economic resources will be found.

Whilst the Directors endeavour to apply their skills to assess the projects, exploration is costly, highly speculative and often unsuccessful. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental, community and other conditions in the areas where the potential resources are located, may increase costs and make it uneconomical to advance or develop the Company's projects. Failure to discover new mineral resources or maintain existing mineral rights could materially and adversely affect the Company's results of operations, cash flows, financial conditions and prospects.

GREAT SOUTHERN COPPER PLC

STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Government Regulation

The assets (Option Agreements and mining concessions) and operations of the Company are in jurisdictions outside of the UK and there will, therefore, be a number of risks that the Company will be unable to control.

Whilst the Company will make every effort to ensure that it has robust commercial agreements in place, there is a risk that the Company may be adversely affected by political factors such as taxes and charges, suspension and/or loss of concessions and changes to the laws governing mineral exploration and extraction activities.

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

Permitting

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

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

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

The process to incorporate an exploitation 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 an exploitation concession within the limits of the exploration concession of a different owner, in which case the holder has to file a claim opposing the aforementioned constitution, within 30 days, counted from the date of publication of the application made by the interested third party. Exploration and exploitation concessions do not necessarily imply a right to mine, except on a small scale. However, they give the owner the right to mine subject to the granting of permits.

There is no guarantee that any of PTRC's granted exploration concessions, or any exploration concessions granted in the future, will be renewed. Additionally, there is no guarantee that PTRC's exploitation concessions granted or to be granted can be effectively maintained by payment of the appropriate annual licence fees or by means of compliance with any new regulation that may control

GREAT SOUTHERN COPPER PLC

STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

the granting and maintenance of exploitation concessions in the future. If these exploration and exploitation concessions are not renewed or maintained, or if new exploration and exploitation concessions are applied for and not granted, this could have a material adverse effect on the Company's business, prospects, financial conditions and results of operations.

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

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

Environmental and Other Regulatory Requirements

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

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

Financing

The Company is in the exploration stage of its development and will only become revenue producing once successful exploration has been achieved and an operating mine developed. Consequently, the Company will be dependent on either equity funding, convertible instruments or bringing in partners to finance its operations. The Company may not be successful in the procurement of the required funds and may therefore have to adjust its exploration strategy accordingly.

Commodity Prices

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

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Foreign Currency and Exchange Rates

The Group may be exposed to ongoing currency risk, however no forex sensitivities have been included as they are deemed to be immaterial. Proceeds of fundraises are expected to be mostly in Sterling; the Group's financial statements are stated in Sterling and certain ongoing management costs will be denominated in Sterling. Its operational costs are largely in Chilean Peso (CLP). As a result, fluctuations in the exchange rates of these currencies may adversely affect the Company's exploration budgets, operating results, cash flows or financial condition to a material extent.

Market Conditions

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

Dependence on Key Personnel

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

To mitigate this risk, measures are in place and are under review to reward and retain key individuals and to protect the Company from the impact of staff turnover.

Social, Community and Human Rights

It is the Company's intention to operate for the benefit of all stakeholders. In this regard, it will ensure that PTRC:

- Adopts fair, non-discriminatory employment practices;
- Ensures safe working practices for all employees;
- Positively engages with local communities and is sensitive to any concerns that they may have regarding land usage, water resources, biodiversity, cultural sites and artefacts; and
- Will treat local suppliers fairly.

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

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Climate-Related Financial Disclosures

The Group recognises that climate change represents one of the most significant challenges facing the world today. Under the Listing Rules, compliance with the Task Force on Climate-Related Financial Disclosures (TCFD) is required for Main Market Equity (transition) companies on a comply or disclose basis.

TCFD Purpose

The TCFD was created by the Financial Stability Board in 2015 to develop guidance for consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. One of the Financial Stability Board's key aims was to enable stakeholders to better understand the "concentrations of carbon-related assets in the financial sector and the financial system's exposure to climate-related risks".

In contrast to the Streamlined Energy and Carbon Reporting (SECR) disclosures which requires listed companies to disclose their greenhouse gases emissions, CO₂ and energy usage, TCFD is primarily designed to protect shareholders from the impacts of climate change by ensuring companies disclose key information within these areas and communicate how they are thinking about and assessing climate-related risks and opportunities as part of their resilience and risk assessment processes.

TCFD adherence requires disclosure of greenhouse gas (GHG) emissions as part of the Metrics and Targets section. This creates a degree of overlap with SECR requirements; however TCFD's focus is understanding how Greenhouse Gas ("GHG") emissions may expose a company to future changes in law, regulation or market dynamics which penalise higher polluting industry sectors, sub sectors or companies.

Overview

The TCFD recommendations are categorised according to four thematic areas that represent core elements of how organisations operate:

A Governance

Disclose the Group's governance around climate-related risks and opportunities.

B Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the Group's businesses, strategy and financial planning where such information is material.

C Risk Management

Disclose how the Group identifies, assesses and manages climate-related risks.

D Metrics and Targets

Disclose the metric and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

TCFD Disclosures

GSC is an early stage copper-gold-silver exploration company that is focused on identifying commercially extractable mineral resources/reserves. With demand for copper largely driven by global decarbonisation and electrification efforts, GSC's business model itself is linked to climate-related opportunities. As such, we acknowledge the importance of integrating climate-related risks and opportunities into our strategy.

It is noted that the climate related risks of an exploration company are significantly different from those of a development and operating mining company and accordingly GSC will need to reassess the climate related risks should it move beyond its exploration and evaluation stage. GSC, despite being at a relatively low carbon footprint stage, is intent on putting the right foundations in place from the outset from which to build our approach to sustainability.

The following table includes our TCFD disclosures, based on the TCFD key themes and recommendations and an assessment of the compliance thereon. Management considers that sufficient information has been given to be consistent with the TCFD framework given the size and nature of its business.

A. GOVERNANCE	Response	Compliance
Describe the board's oversight of climate-related risks and opportunities	<p>The Company does not currently have a climate risk committee although climate risk is discussed at board meetings when relevant. A climate risk committee will be implemented when deemed necessary, most likely once a development project reaches feasibility stage, prior to financing and implementation. No other committees are responsible for climate-related risk given it is discussed at main Board level.</p> <p>Since the Company's strategy and business plan are to capitalise on climate change by providing the materials the world needs to reduce its impact, the Board understand that climate change opportunity is embedded in the Company's activity and that it needs to ensure that the raw materials it intends to produce or will produce are delivered in the least damaging way, should a commercial resource be identified.</p> <p>Climate policies and strategies are governed and managed alongside other risk management processes.</p>	Fully compliant
Describe management's role in assessing and managing climate-related risks and opportunities	<p>GSC currently runs a small exploration operation in Chile. The team consists of one senior manager (consultant) who oversees four full-time geologists, together with contracted employees on a project by project basis.</p> <p>The Board delegates sustainability-related responsibilities to the senior manager, who is in regular dialogue with the CEO. Discussions will include identifying any new climate-related risk on exploration activities.</p>	Partially compliant

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

	<p>The manager and the local team are highly experienced operators and are able to identify risks as the team move across the exploration assets. These can include such issues as water usage for drilling and community liaison.</p> <p>GSC will engage environmental consultants as part of regulatory compliance for its operations: environmental audits and EIAs. It will also engage a consultant to do a Fatal Flaw Analysis as part of any Scoping Study.</p>	
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B. STRATEGY	Response	Compliance
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>GSC carries out drilling programmes at its project in Chile, as and when prospective targets and capital allocation allows. The identified short-term risks (that are not expected to change over time) include:</p> <ul style="list-style-type: none"> • The use of heavy fuel (diesel) drilling equipment and fleet vehicles • The need for water in semi-arid environments • Working conditions for the team in increasingly hot environments <p>Until such time as GSC begins to develop a commercial resource into an operating copper mine, these risks are not expected to materially change. The current global average time from initial discovery to first produced metal is some 10-15 years.</p> <p>GSC will engage third party environment and social consultants should a scoping/feasibility study commence on one of its exploration concessions, no current time period can be estimated for this. Accordingly no medium to long term scenarios have been assessed as there is currently no requirement to do so to continue operating successfully as a business.</p> <p>Identified short-term opportunities include:</p> <ul style="list-style-type: none"> • Producing copper to enable the world's energy transition given perceived supply/demand deficit • Supplying products that can satisfy Responsible Sourcing 	Partially compliant

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

	The key financial impacts of the risks and opportunities are related to the ability to raise capital should copper no longer be considered an essential mineral.	
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<p>GSC expects to contribute to the green energy transition given the global requirement for copper. The increase (and expected further appreciation) in the copper price will enable the Company to access capital to carry out its exploration activities. The financial performance of GSC in its pre-revenue stage may only be reflected through an appreciation of the share price.</p> <p>In the longer term this access to capital may enable GSC to commence the development of a copper mine.</p>	Partially compliant
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>The current strategy of GSC is unlikely to be materially affected under different climate-related scenarios. As an explorer for copper there are no specific scenarios in which the resilience of the organisation would be tested other than an unlikely and material collapse in the copper price.</p> <p>Should GSC move into a developmental phase, scenarios analysis would be carried out to identify whether that strategy remained robust. As the Company matures, it will consider setting targets to manage climate-related risks and opportunities. These targets will be informed by the culmination of ongoing climate-related scenario analyses and the setting of a baseline carbon footprint should the business construct a mine.</p>	Partially compliant
C. RISK MANAGEMENT	Response	Compliance
Describe the organisation's processes for identifying and assessing climate-related risks	<p>The Company has identified, through discussions at Board level and between the Executive team and the operational team, key climate change related risks. There is no formal process currently given the relative stable risk environment faced by the Company.</p> <p>Whilst important, the Board consider other risks, such as exploration, government and permitting and financing risk to be of more importance to the current success of the Company than climate-related risks.</p>	Partially compliant

GREAT SOUTHERN COPPER PLC

STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Describe the organisation's processes for managing climate-related risks	<p>The relatively small size of GSC's management and finance team allows the team to retain tight control over the identification and management of risks, and related financial impacts, currently facing the business.</p> <p>As the team operates on the ground in Chile, an assessment of the key risks, mainly around safety and the environment are carried out before each drilling programme.</p>	Partially compliant
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	As discussed, climate-related risks of GSC, at this stage of maturity, are considered to be stable and unlikely to change for the foreseeable future. Accordingly, the Board does not consider there to be a need to implement additional processes to identify risks that are not applicable to the Company.	Partially compliant
METRICS/TARGETS	Response	Compliance
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>The Company's GHG emissions are currently low due to the nature of operations. During the period under review the main GHG emitters were:</p> <ul style="list-style-type: none"> • International/domestic travel to and from site in Chile and international travel for fund raising. • Employee / contractor accommodation and associated energy use. • Exploration drilling and associated logistics. • Home office usage by the Board in the UK and Australia <p>As noted in the Company's SECR disclosure above, energy usage was below 40,000 kWh and as a result Scope 1, 2 and 3 GHG data was not collected. During 2024/25 the Group expects GHG emissions and energy usage to remain low.</p> <p>At this stage of the Company's development there are no other relevant targets or metrics, but the Company will continue to monitor this as the business matures.</p>	Partially compliant
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	See above. As the Company matures and finds commercially viable resources, it will begin to implement procedures to report on appropriate metrics and targets	Not compliant
Describe the targets used by the organisation to	No targets currently in place.	Not compliant

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

manage climate-related risks and opportunities and performance against targets.		
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Gender/Minority Ethnic Background of the Company

As at 31 March 2025 (the 'Reference Date') and based on how our employees identify themselves, the gender and minority ethnic background of the Company's board of directors and executive management fails to meet the Financial Conduct Authority's three targets for a company with a standard listing of equity shares (regulation LR 13.3.33 R) which are:

- at least 40% of the individuals on its board of directors are women;
- at least one of the senior positions on its board of directors is held by a woman; and
- at least one individual on its board of directors is from a minority ethnic background.

The Company's small board and executive management team currently comprises 100% white British and Australian males and this situation remains unchanged at the date of this annual report.

	# of Board members	Percentage of the Board	Executive management	Percentage executive management
Men	5	100	2	100
Women	-	-	-	-

Notwithstanding the current situation, the Company is committed to fostering a diverse and inclusive work environment whilst seeking to attract and retain the most qualified professionals regardless of gender or ethnicity. The Company's failure to meet the FCA targets reflects the early-stage development of the Company (with just five employees) and the reality of a mining industry that is still very male dominated. Nevertheless, our aspiration is to create a more gender and minority ethnicity balanced company in time as we expand and build out our team.

Gender Pay Gap

As a result of the Company's early stage of development, there are just five employees and none of them are women (as described above). As a consequence, there is no basis for a gender pay gap analysis.

Key Performance Indicators (KPIs)

Given that the Company is at an early stage in its development, has no turnover and is dependent on raising funds in the equity market to finance its activities, many of the quantifiable KPIs that companies in other industries may present are not applicable here. Nevertheless, management is monitoring key performance indicators or the process associated with:

- Company expenses and the cash balance to ensure that the Company can meet its expected obligations as they fall due and to inform the required timing of the next fund raising;
- The progress of the exploration programme and the status and commitments with regards to the exploration concessions;
- Ensuring that Pacific Trends Resources Chile Spa ("PTRC") meets its environmental and social obligations in Chile; and
- Ensuring that the Group maintains as low an impact on climate change as possible.

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

The Directors are of the opinion that, for an early-stage mineral exploration company, the audited accounts, the Chairman's Statement and the Operations Report are the best means of assessing the performance of the Company during the year.

Section 172(1) Statement

The Directors believe they have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (as required by s172 of the Companies Act 2006), and in doing so have had regard (amongst other matters) to the following factors:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Company.

The application of the s172 requirements can be demonstrated by the actions and key decisions of the Company during the year including:

- In pursuit of the Company's strategy of creating value for shareholders via the exploration for copper mineral deposits in Chile, the Company has, in the past year:
 - carried out exploration and identified copper mineralisation at its key project in Chile;
 - confirmed the discovery of a large copper-silver mineralised system at Especularita; and
 - identified mineralised gold at Viuda Negra
- In order to pursue the strategy outlined, the Directors are aware of the importance of developing the skills of its employees and establishing a good team work ethic where team members work well together and communicate openly with each other. In pursuit of this objective, the CEO visited the projects in Chile on a number of occasions during the year, working with team members and, together with the Company's experienced exploration manager, imparting the benefit of their expertise to more junior team members.
- In the past year, the Company has acted fairly, in good faith and without problems with all of the service providers.
- At this stage of the Company's development, it has no customers.
- The Directors are very aware of the need to carefully manage environmental and social matters in Chile in order to ensure that it has a social licence to explore and, if successful, to ultimately mine at the project sites. The Company has prepared a 'Sustainability' statement which appears on the Company's website and has commenced work on an Environmental, Social and Corporate Governance ("ESG") policy to govern how members of the team manage these matters and to ensure that the Company operates to the highest standards.
- The Company's values of business conduct are described in the Corporate Governance Statement. Additionally, the culture of the Company is illustrated by the following statements that appear on the Company's website:
 - We will be guided by our company values to act with integrity at all times both within the workplace and within the community more broadly; and
 - We will communicate transparently and honestly with all stakeholders

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STRATEGIC REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

Section 172(1) Statement (continued)

- Retaining investor support is important to the Company and, therefore, the Directors intend to keep shareholders fully and equally informed. In the past year, the Company has kept shareholders informed of progress via news releases, web podcasts, the Company's website, attending a mining conference and through direct contact. Moving forward, management will continue to attend mining conferences where they will be available to meet shareholders in person.

Approved by the Board on 17 July 2025

Stuart Greene

Chairman of Audit Committee (Non-Executive Director)

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CORPORATE GOVERNANCE

YEAR ENDED 31 MARCH 2025

The Directors of the Company are listed on page 15. 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 Chief Financial Officer who is responsible for the financial control, management, accounting and reporting functions of the Company, and an in-country manager to assist with local operations.

The Company recognises the importance of and is committed to high standards of corporate governance. As a Company listed on the FCA's Equity Shares (Transition) Category of the Official List, the Company is not required to comply with the provisions of the UK Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company observes the requirements of The Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), insofar as is appropriate having regard to the size and nature of the Company and the composition of the Board. A copy of the QCA Code is available at qca.com.

Since adopting the QCA Code at the time of listing, the Company has departed from it in the following respects and for the following reasons:

- The CEO is currently contracted to spend a minimum of 50% of his time serving the requirements of the Company and the CFO is only contracted for 3 days a week. This is partly due to other current obligations of each individual but also assists with maintaining lower remuneration costs for the Company during its initial stages. As the Company matures it expects to engage its CEO and CFO on a full-time basis.
- Given its early-stage nature, the Company does not currently have a senior independent director. For a similar reason the Company does not have a nomination committee, rather this function will be carried out by the Remuneration Committee. The Board carried out formal board performance evaluation in May 2025.
- The Board does not consider an internal audit function to be applicable due to the Company's limited number of transactions.
- A diversity policy has not yet been developed but biographies of directors and senior management and their relevant experience are set out on pages 7-8.

The sections below set out how the Group otherwise applies the principles of the QCA Code. The Board notes the QCA has updated its Corporate Governance Code (2023 Code) and that the new Code applying to the financial year beginning on 1 April 2024 has been adopted. The Board notes that the 2023 Code maintains 10 principles of Corporate Governance divided into three themes:

- Deliver growth
- Maintain a dynamic framework
- Build trust

Principle 1 – Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company is involved with mineral exploration for copper-gold-silver resources in Chile. Its primary objective is to generate long term value for shareholders, which it is seeking initially to achieve through the exploration and evaluation of early-stage copper-gold projects, and potentially thereafter through further acquisitions and investments. Using the Company's expertise, it is carrying out evaluation work

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CORPORATE GOVERNANCE (CONTINUED)

YEAR ENDED 31 MARCH 2025

programmes to target principally large tonnage, low to medium grade porphyry style Cu-Au-Ag deposits, and subsequently exercise its options to acquire them.

Early stage mineral exploration is by its nature speculative and the Company aims to reduce the risks inherent in the business by maintaining a close relationships with its Chilean partners who own the mineral rights over which the Company has an option, keeping abreast of current Chilean political developments, which might affect the mining industry, regularly reviewing the good standing of the concessions under option to the Company, and the careful application of funds to the most promising exploration targets. Further risk factors which the Company regularly takes into account are set out in the Strategic Report.

Principle 2 – Promote a corporate culture that is based on ethical values and behaviours

The Board aims to lead by example and do what is in the best interests of the Company. As it operates in remote and under-developed areas, it ensures its employees understand their obligations towards the environment and in respect of anti-bribery and corruption. The Company maintains governance structures and committees that allow good decision-making by the Board. The Board will maintain this focus by site visits to the projects in Chile.

Principle 3 - Seek to understand and meet shareholders needs and expectations

The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood. At this early stage, the Board is focusing on in-country operations, but also engages actively with shareholders, including via roadshows, attending investor conferences and through its regular reporting on the London Stock Exchange. The Company's announcements are set out on its website, which also hosts its 2 prospectuses that were produced for the listing and in December 2023, and its most recent corporate presentation, webcasts and phone numbers to contact the Company and its professional advisers.

Whilst the Chief Executive Officer has ad-hoc meetings with larger retail shareholders in Australia to seek their views and concerns, the Company's annual general meetings will be the main forum for dialogue with shareholders, and notice of the meeting will be sent to shareholders at least 21 days beforehand. All UK based Directors are expected to attend the AGM and to be available to answer questions raised by shareholders. For each vote, the number of proxy votes received for, against and withheld will be announced at the meeting. The results of the AGM will also be announced via the London Stock Exchange. Investors can always contact the Company via its website (www.gscplc.com). The Non-Executive Chairman and Non-Executive Directors are also available to meet with major shareholders in the UK if required to discuss issues of importance to them and are considered to be independent from the executive management of the Company.

Principle 4 - Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long term success

Aside from its shareholders, the Group's most important stakeholder groups are its employees, local partners and those local communities that may be impacted by its exploration activities, although given the size, stage and location of the Company's projects there is minimal impact currently. The Board regularly reviews stakeholder issues and their potential impact on the Group's business to enable the Board to understand and consider these issues in decision-making. The Board understands that

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CORPORATE GOVERNANCE (CONTINUED)

YEAR ENDED 31 MARCH 2025

maintaining the support of all its stakeholders will be paramount for the long-term success of the Company.

The Board is also mindful of its obligations to the local environment and to operate according to appropriate health and safety regulations in respect of both local workers and the local community. Although at this stage of exploration there is little requirement for engagement, the Board is mindful of the future need to do so as exploration and development activity on projects increase, such as holding public forums, site visits and workshops. Social projects in the local communities will be dependent on local need and also the stage of exploration/level of project investment.

If and when the Company's projects move forward towards potential mining activities, it may seek to bring in partners, who can credibly make the investments to move towards mine production. In doing so the Board will have regard for their ability and desire to move projects forward, their industry reputation and their commitment to treating the local communities fairly and protecting the environment.

Principle 5 – Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

Financial controls

The Company has a framework of internal financial controls, the effectiveness of which is regularly reviewed by the Directors and the Audit Committee. The key financial controls are:

- The Board is responsible for reviewing and approving overall Company strategy, approving new exploration projects and budgets, and for determining the financial structure of the Company including treasury and tax matters. The Company maintains a schedule of matters reserved for the Board;
- The Audit Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls;
- The Remuneration Committee assists the Board in reviewing the scale and structure of the executive directors' and senior employees' remuneration and the terms of their service or employment contracts, including share option schemes and other bonus arrangements;
- Regular budgeting and forecasting are performed to monitor the Company's ongoing cash requirements and management information is provided to the Board on a monthly basis;
- Due to the international nature of the business the Group holds bank accounts in the UK, Australia and Chile and moves money between them to mitigate against foreign exchange rate movement exposures. Foreign currency balances are maintained to meet expected requirements; and
- The Company manages exploration risk of failure to find economic deposits by low cost early-stage exploration techniques, with detailed analysis of results. Moving projects to more expensive exploration techniques requires a rigorous review of results data prior to deciding whether to proceed with further work.

Non-financial controls

The Board has ultimate responsibility for the Company's system of internal control and for reviewing its effectiveness. However, any such system of internal controls can provide only reasonable, but not

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CORPORATE GOVERNANCE (CONTINUED)

YEAR ENDED 31 MARCH 2025

absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Company. The principal elements of the Company's internal control system include:

- Close management of the day-to-day activities of the Company by the Chief Executive Officer and Chief Financial Officer;
- An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation while minimising risks; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Company will review at least annually the effectiveness of its system of internal control, whilst also having regard to its size and the resources available. As part of the Company's plans, it continues to review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, and corporate social responsibility. All employees have been made aware of their obligations under anti-bribery and corruption legislation.

The Board does not currently maintain a formal risk register. It has recently tasked the CFO to commence the drafting of a risk register for completion during the next financial year.

Principle 6 - Maintaining the Board as a well-functioning, balanced team led by the Chairman

The Board comprises the Non-Executive Chairman, two Executive Directors (CEO and CFO) and two Non-Executive Directors. All Non-executive Directors are considered to be independent and have extensive experience in the mining industry. The Chairman, Charles Bond, is a qualified lawyer, who advises a large variety of mining companies, and the other two Non-Executives are a seasoned mining financier (Stuart Greene) and a stockbroker for mining companies (Nick Briers) respectively. All committed a substantial amount of their time to launching the Company on the London Stock Exchange, have conducted a site visit and continue to contribute a significant amount of time to the Company's operations.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company and industry on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The Chief Executive Officer is contracted to spend at least half of his time working for the Company, and the Chief Financial Officer is contracted to provide three days a week of his time. In reality both have contributed more time during and since the Company's listing, and as operations increase it is expected that these positions will move to become full time, or alternative staffing arrangements will be put in place. The Board aims to meet at least quarterly, but typically meets or has a conference call monthly. The agenda is set by the Chairman in consultation with the Chief Executive, with supporting information provided in a timely manner. The standard agenda points include:

- Review of previous meeting minutes and actions arising there from;
- A report by the CEO covering all operational matters;
- A report from the CFO covering all financial matters;

GREAT SOUTHERN COPPER PLC

CORPORATE GOVERNANCE (CONTINUED)

YEAR ENDED 31 MARCH 2025

- Any other business.

Directors' conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. The Directors have access to the Company's brokers and its lawyers, and in particular used these advisers fully for recent fundraises. The advisers do not typically provide materials for Board meetings except if requested to do so for the purposes of discussing upcoming regulations and other issues. Directors and Officers Liability insurance is maintained for all Directors.

Board meetings

The table below sets out the attendance statistics for all current Board members to 31 March 2025:

	<i>Meetings Attended</i>	<i>Meetings Held</i>
Samuel Garrett	12	12
Martin Page	12	12
Stuart Greene	11	12
Nicholas Briers	12	12
Charles Bond	12	12

Principle 7 – Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, particularly so in the area of copper and gold exploration. The Chairman is a practising lawyer specialising in the mining industry, whilst the other two non-executive directors maintain ongoing skills at broking for the mining industry and financing mining projects respectively. The Board is conscious of its current lack of gender balance and will in due course be seeking to address this with an appropriate appointment insofar as one is available. All Directors receive regular and timely information on the Company's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. Service contracts are available for inspection at the Company's registered office and at the Annual General Meeting ("AGM"). Where members of the Board are also members of a professional body they maintain their membership and appropriate continued professional development as appropriate to their roles, responsibilities and experience. Monitoring of ongoing training needs are carried out by the remuneration committee.

New Directors will also be selected having regards to the Company's needs for a balance of operational, industry, legal and financial skills. Experience of the Mining industry and in particular the exploration sector is important but not critical, as is experience of running a public company.

All Directors will retire by rotation at regular intervals in accordance with the Company's Articles of Association.

Independent advice

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense from lawyers, brokers and other professional advisers that they

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CORPORATE GOVERNANCE (CONTINUED)

YEAR ENDED 31 MARCH 2025

deem relevant. In addition, the Directors have direct access to the advice and services of the Company Secretary and Chief Financial Officer.

Board programme

The Board aims to meet at least quarterly and as and when required. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. The Board receives appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting and Board papers are distributed by the Chairman and Chief Executive several days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board and are then followed up by the Company's management.

Roles of the Board, Chairman and Chief Executive Officer

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Company strategy; approval of exploration projects; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The Chief Executive Officer is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company. Together with the Chief Financial Officer and the Company's in-country manager, he is responsible for establishing and enforcing systems and controls, and liaison with external advisors, such as the Company's technical adviser, Dough Kirwin. He has responsibility for communicating with shareholders, assisted by other members of the Board where relevant.

Board committees and Policies

Audit Committee

The Audit Committee has 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 receives and reviews 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 is responsible for keeping under review the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors. It also has responsibility for public reporting and internal controls, and arrangements whereby employees may raise matters of concern in confidence. The Audit Committee, which met twice times during the year, is chaired by Stuart Greene and its other member is Nick Briers.

Remuneration Committee

The Remuneration Committee reviews the performance of the CEO and CFO and makes recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, it is required to meet at least once a year and is 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. The Remuneration Committee is chaired by Charles Bond and its other member is Nick Briers.

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CORPORATE GOVERNANCE (CONTINUED)

YEAR ENDED 31 MARCH 2025

Share dealing policy

The Company has adopted a share dealing policy, which sets out the requirements and procedures for dealings in any of its listed securities. The share dealing policy applies widely to all Directors of the Company and its subsidiaries, certain employees and persons closely associated with them. The policy complies with the Market Abuse Regulations, which came into effect on 10 July 2016 and was onshored into UK law on 31 December 2020.

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.

Anti-bribery and corruption policy

The Company has adopted an Anti-Corruption and Bribery Policy. It applies to the Directors and all employees of the Company. The Board believes that the Group, through its internal controls, has appropriate procedures in place to reduce the risk of bribery and that all employees, agents, consultants and associated persons are made fully aware of the Group's policies and procedures with respect to ethical behaviour, business conduct and transparency.

Health and safety

The safety of the Group's employees and contractors is critical to its operations. The Company aims to prevent all incidents and accidents at its operations and in a reasonably practicable manner and strives to minimise hazards inherent in the working environment. The Company is committed to providing a working environment that is conducive to good health and safety; complying with applicable legal requirements; ensuring that appropriate resources, training and personal protective equipment are provided to improve occupational health and safety; ensuring that employees and contractors have the relevant skills to perform work-related tasks in a safe manner and that they are aware of their individual health and safety obligations and rights.

Environmental policy

The Company undertakes its exploration activities in a manner that strives to minimise or eliminate negative impacts and maximise positive impacts of an environmental or socio-economic nature. The Company is committed to responsible stewardship of natural resources and the ecological environment.

The Company aims to continually improve its environmental performance and the prevention of pollution, reduce or control the creation, emission or discharge of any type of pollutant or waste and to reduce adverse environmental impacts; the integration of environmental management into management practices throughout the company; rehabilitate disturbed land as much as possible and protect environmental biodiversity; protect cultural heritage resources; comply with applicable legal requirements; and train and educate employees in environmental responsibilities.

Social policy

The Company aims to minimise potential negative social impacts while promoting opportunities and benefits for host communities.

The Company is committed to continually improving community development and community investment programmes through monitoring, measuring and managing our social and economic impacts; placing local people at the centre of development by helping to build their capacity to control

GREAT SOUTHERN COPPER PLC

CORPORATE GOVERNANCE (CONTINUED)

YEAR ENDED 31 MARCH 2025

their own development. The Company has adopted a Social Media Policy to minimise the risks to the Group's business through use of social media.

Principle 8 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Following the year end the Board reviewed the performance of the team as a unit to ensure that the members of the Board collectively function in an efficient and productive manner. In the same review the Non-Executive Directors set clear and relevant objectives for the Chief Executive Officer and Chief Financial Officer, and for the Board as a whole.

The Board are currently in the process of finalising the performance review and will implement any suggested changes as required.

Principle 9 - Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

As noted in the Remuneration Report, during the first quarter of 2025, the Remuneration Committee engaged a third party remuneration advisory consultant to assist in developing its Executive and Non-executive remuneration policy, incentives and arrangements. The engagement focused on a benchmarking exercise of comparable companies and advice on remuneration incentives covering salary, benefits, bonus schemes and long-term share incentive. The primary task was to begin to implement a progressive policy aimed at aligning remuneration with key stakeholders in the business.

The primary outcome of the consultation was to align Executive remuneration with peers, commence the drafting of a short-term incentive programme and the awarding of new share options in April 2025.

Principle 10 - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

The Company continues to communicate how it is governed and is performing, by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year results' announcements, the Annual General Meeting (AGM) and one-to-one meetings with large existing or potential new shareholders. The Company posts LSE announcements covering operational and corporate matters. A range of corporate information (including all Company announcements and a corporate presentation) is also available to shareholders, investors and the public on the Company's corporate website, www.gscplc.com.

Signed on behalf of the Board

Charles Bond

Chairman
17 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT SOUTHERN COPPER PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT SOUTHERN COPPER PLC

Opinion

We have audited the financial statements of Great Southern Copper Plc (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the group's budgets and cashflow projections which cover the period to 31 July 2026, being 12 months from when the financial statements are authorised for issue;
- Challenging management's judgements and estimates and assessing against post year end performance by agreeing to supporting documentation, such as post year end bank statements and post year end Regulatory News Service announcements;
- Substantiating the key assumptions and inputs to the projections and stress testing plausible outcomes taking into consideration the financing in place. We also assessed whether the cashflow projections were in line in with our understanding of the entity and management's strategic plans; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT SOUTHERN COPPER PLC (CONTINUED)

- Assessing the mathematical accuracy of the cashflow projections and reviewing the historical accuracy of management's projections against prior year actuals.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the group financial statements was £147,000 (2024: £179,000), based on 3% (2024: 5%) of the net assets after removing the impairment recognised in the year. Net assets were selected as the benchmark because the intangible exploration assets are the primary assets of the business, and their development is the principal activity of the group. The impairment charge was removed as a non-recurring item when considering the net assets. The materiality applied to the parent company financial statements was £131,000 (2024: £142,000) based on 3% (2024: 5%) of the net assets and capped below group materiality. Net assets was selected as the benchmark for the parent company materiality as the significant balance in the parent company financial statements is the investment in the subsidiary which owns and operates the underlying exploration assets.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. The performance materiality for the group was £102,000 (2024: £125,000) and £91,800 (2024: £99,000) for the parent company, being 70% (2024: 70%) of materiality for the financial statements as a whole.

In determining performance materiality, we considered the following factors:

- Our cumulative knowledge of the group and its environment, including industry specific trends;
- The level of judgement required in respect of the key accounting estimates; and
- The level of misstatements in prior periods.

Component materiality for the parent company's only subsidiary was set lower than our overall group materiality at £87,000 (2024: £126,000), based on 3% (2024: 5%) of net assets, with a performance materiality of £61,200 (2024: £88,000). Net assets were selected as the benchmark because intangible exploration assets are the primary assets of the business.

We agreed with the audit committee that we would report all audit differences identified during the course of our audit in excess of £7,000 (2024: £8,900) at group level, and £6,550 (2024: £7,100) for the parent company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. These areas of estimate and judgement included:

- The recoverability of intangible assets and investments in subsidiary undertakings, as the future exploration results are inherently uncertain; and
- The valuation of share based payments which were assessed as an area which involved significant judgements by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT SOUTHERN COPPER PLC (CONTINUED)

We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The accounting records of the parent company and the subsidiary undertaking are centrally controlled in London and audited by us. Local auditors were engaged to report to us on specified procedures in relation to the subsidiary, namely the compliance with Chilean laws and regulations and for local banking confirmations.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Carrying value of the intangible exploration assets (Note 11)	
<p>The group has intangible assets in relation to capitalised exploration costs in respect of the San Lorenzo, Especularita and Monti Lithium projects in Chile held within its subsidiary company, Pacific Trends Resources Pty Limited ("PTRC"). The exploration projects are at an early stage of development and the assets are subject to annual impairment reviews. The carrying value and its recoverability is dependent on the future commerciality of the underlying projects which is inherently uncertain.</p> <p>During the year, management has recognised a full impairment in relation to the San Lorenzo and Moni Lithium projects as the option agreements over these have been let lapse. A partial impairment has also been recognised on Especularita in relation to peripheral concession areas.</p> <p>There is also a risk that the asset is overstated as a result of additions being incorrectly capitalised through not meeting the IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i> recognition criteria and that</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> Validating ownership of project licenses to documentation and obtaining representation from local legal counsel; Reviewing documentation to ensure option payments and minimum spend commitments under the licenses have been met; Testing the exploration costs capitalised and agreeing these to supporting documentation to ensure they are capitalised in accordance with IFRS 6; Reviewing the concession listings in comparison to prior years to assess for any disposals in the year and appropriate accounting of these; Critically assessing management's impairment review, and challenging their review with consideration from both

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT SOUTHERN COPPER PLC (CONTINUED)

<p>indicators of impairment exist as at 31 March 2025, which have not been considered by management in their assessment of the carrying value of the assets.</p> <p>Due to the size of the balance within the financial statements and the level of management estimation and judgement, the risk is considered to be a key audit matter.</p>	<p>internal and external indicators of impairment under IFRS 6;</p> <ul style="list-style-type: none"> Assessing the individual projects in conjunction with the impairment indicators under IFRS 6; and Ensuring appropriate disclosures in the financial statements. <p>Based on the audit procedures performed, management's assessment and judgements in relation to the carrying value of the intangible assets appears reasonable.</p>
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT SOUTHERN COPPER PLC (CONTINUED)

- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, and our knowledge and experience of the mineral exploration sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the Companies Act 2006, the Listing Rules, the operating terms set out in the exploration licences, as well as local laws and regulations in Chile.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - conducting enquiries of management regarding potential instances of non-compliance;
 - reviewing Regulatory News Service announcements;
 - reviewing legal and professional fees ledger accounts;
 - using local experts in Chile to report on the good standing of the subsidiary; and
 - reviewing board minutes and other correspondence from management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key management judgements could include management bias. The potential for bias was identified in relation to the carrying value of the exploration assets and we addressed this as outlined in the Key audit matters section. The potential for management bias also existed in the carrying value of the parent company's

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT SOUTHERN COPPER PLC (CONTINUED)

investment in subsidiary and valuation of the share-based payments issued in the year. Audit procedures were performed in this regard to assess management's impairment assessment on the subsidiary and recalculate the share-based payment charge with reference to the underlying agreements, respectively.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals and reviewing accounting estimates for evidence of bias.
- Compliance with laws and regulations at the subsidiary level was ensured through enquiry of management, communication with local auditor and review of local auditor's work on the specified procedures and correspondence for any instances of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the audit committee on 9 September 2021 to audit the financial statements for the period ended 31 March 2021 and subsequent financial periods. Our total uninterrupted period of engagement is five years, covering the periods ending 31 March 2021 to 31 March 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

17 July 2025

GREAT SOUTHERN COPPER PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

		Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
	<i>Note</i>		
Continuing operations			
Administrative expenses	6	(1,961)	(1,759)
Impairment of intangible assets	11	(2,229)	-
Operating loss		(4,190)	(1,759)
Loss before taxation		(4,190)	(1,759)
Taxation	9	-	-
Loss for the year attributable to the owners of the Company		(4,190)	(1,759)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operations		45	1
Total comprehensive loss attributable to the owners of the Company		(4,145)	(1,758)
		<i>Pence</i>	<i>Pence</i>
Earnings per share – basic and diluted	10	(0.933)	(0.638)

The notes from pages 52 to 77 form part of these financial statements.

GREAT SOUTHERN COPPER PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	11	1,980	3,202
Property, plant and equipment	12	1	1
Total non-current assets		1,981	3,203
Current assets			
Trade and other receivables	14	97	93
Cash and cash equivalents	15	1,003	503
Total current assets		1,100	596
Total assets		3,081	3,799
Liabilities			
Current Liabilities			
Trade and other payables	16	(451)	(204)
Total liabilities		(451)	(204)
Net current assets		649	392
Net assets		2,630	3,595
Equity			
Share capital	18	5,509	3,435
Share premium	18	4,756	3,816
Share based payment reserve	19	402	342
Foreign currency translation reserve	20	51	6
Retained earnings	20	(8,088)	(4,004)
Total equity attributable to the owners of the Company		2,630	3,595

These financial statements were approved by the Board of Directors and authorised for issue on 17 July 2025 and signed on its behalf by:

M Page
Chief Financial Officer
Company registered number: 12497319

The notes from pages 52 to 77 form part of these financial statements.

GREAT SOUTHERN COPPER PLC

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investments	13	7,155	5,269
Total non-current assets		7,155	5,269
Current assets			
Trade and other receivables	14	72	72
Cash and cash equivalents	15	809	492
Total current assets		881	564
Total assets		8,036	5,833
Liabilities			
Current liabilities			
Trade and other payables	16	(255)	(138)
Total liabilities		(255)	(138)
Net current assets		626	426
Net assets		7,781	5,695
Equity			
Share capital	18	5,509	3,435
Share premium	18	4,756	3,816
Share based payments reserve	19	402	342
Retained earnings	20	(2,886)	(1,898)
Total equity		7,781	5,695

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 by choosing not to present its individual Statement of Comprehensive Income and related notes that form part of these approved financial statements. The Company's loss for the period from operations was £1,094k (2024: £1,131k).

These financial statements were approved by the Board of Directors and authorised for issue on 17 July 2025 and signed on its behalf by:

M Page
Chief Financial Officer
Company registered number: 12497319

The notes from pages 52 to 77 form part of these financial statements.

GREAT SOUTHERN COPPER PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Share capital £'000	Share premium £'000	Share based payments £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total Equity £'000
As at 1 April 2023	2,133	3,176	236	5	(2,351)	3,199
Loss for the year	-	-	-	-	(1,759)	(1,759)
Exchange rate differences on translation of foreign operations	-	-	-	1	-	1
Total comprehensive income for the year	-	-	-	1	(1,759)	(1,758)
<i>Transactions with shareholders:</i>						
Issue of share capital, net of issue costs (note 18)	1,302	640	-	-	-	1,942
Share based payments	-	-	212	-	-	212
Cancellation of share options	-	-	(106)	-	106	-
As at 31 March 2024	3,435	3,816	342	6	(4,004)	3,595
Loss for the year	-	-	-	-	(4,190)	(4,190)
Exchange rate differences on translation of foreign operations	-	-	-	45	-	45
Total comprehensive income for the year	-	-	-	45	(4,190)	(4,145)
<i>Transactions with shareholders:</i>						
Issue of share capital, net of issue costs (note 18)	2,074	940	-	-	-	3,014
Share based payments (note 19)	-	-	166	-	-	166
Cancellation of share options (note 19)	-	-	(106)	-	106	-
As at 31 March 2025	5,509	4,756	402	51	(8,088)	2,630

GREAT SOUTHERN COPPER PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Share capital £'000	Share premium £'000	Share Based payments £'000	Retained earnings £'000	Total equity £'000
As at 1 April 2023	2,133	3,176	236	(873)	4,672
Loss for the year	-	-	-	(1,131)	(1,131)
Total comprehensive income for the year	-	-	-	(1,131)	(1,131)
<i>Transactions with shareholders:</i>					
Issue of shares, net of issue costs (note 18)	1,302	640	-	-	1,942
Share based payments	-	-	212	-	212
Cancellation of share options	-	-	(106)	106	-
As at 31 March 2024	3,435	3,816	342	(1,898)	5,695
Loss for the year	-	-	-	(1,094)	(1,094)
Total comprehensive income for the year	-	-	-	(1,094)	(1,094)
<i>Transactions with shareholders:</i>					
Issue of shares, net of issue costs (note 18)	2,074	940	-	-	3,014
Share based payments (note 19)	-	-	166	-	166
Cancellation of share options (note 19)	-	-	(106)	106	-
As at 31 March 2025	5,509	4,756	402	(2,886)	7,781

GREAT SOUTHERN COPPER PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities		
Loss for the year	(4,190)	(1,759)
Adjustments for:		
Share based payments	166	212
Impairment of intangible assets	2,229	-
Depreciation	1	1
Remuneration settled through issue of shares	39	68
Net foreign exchange losses	100	57
Working capital adjustments		
(Increase)/decrease in trade and other receivables	(1)	73
Increase in trade and other payables	246	78
Net cash outflow from operations	(1,410)	(1,270)
Cash flows from investing activities		
Purchase of intangible assets	(1,043)	(759)
Purchase of plant, property and equipment	(1)	-
Net cash used in investing activities	(1,044)	(759)
Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	2,955	1,376
Proceeds from convertible loan note	-	501
Net cash generated from financing activities	2,955	1,877
Net increase/(decrease) in cash and cash equivalents	502	(152)
Exchange (losses)/gains on cash and cash equivalents	(2)	1
Cash and cash equivalents brought forward	503	654
Cash and cash equivalents carried forward	1,003	503

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

	2025 £'000	2024 £'000
Share option charge	166	212
Remuneration settled through issue of shares	39	68
Shares issued to redeem convertible loan note	-	501
Issuance of shares in lieu of option payment	20	20

GREAT SOUTHERN COPPER PLC

COMPANY STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025 £'000	<i>Restated*</i> Year ended 31 March 2024 £'000
Net cash flows from operating activities		
Loss for the year	(1,094)	(1,131)
Adjustments for:		
Share based payments	166	212
Remuneration settled through issue of shares	39	68
Working capital adjustments		
Decrease in trade and other receivables	-	37
Increase/(decrease) in trade and other payables	118	35
Net cash used in operations	(771)	(779)
Cash flows from investing activities		
Increase in long term receivables	(1,867)	(1,257)
Net cash used in investing activities	(1,867)	(1,257)
Cash flows from financing activities		
Issue of ordinary share capital, net of issue costs	2,955	1,376
Proceeds from convertible loan note	-	501
Net cash generated from financing activities	2,955	1,877
Net decrease in cash and cash equivalents	317	(159)
Cash and cash equivalents brought forward	492	651
Cash and cash equivalents carried forward	809	492

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

	2025 £'000	2024 £'000
Share option charge	166	212
Remuneration settled through issue of shares	39	68
Shares issued to redeem convertible loan note	-	501
Issuance of shares in lieu of option payment	20	20

* The 2024 restatement is in relation to the reallocation of the long term receivables (being an inter-company loan) from operating to investing activities. This resulted in investing activities decreasing by £1,257k and net cash used in operations increasing by the same amount.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. General Information

Great Southern Copper plc ('the Company') and its subsidiaries (together 'the Group') principal activity is currently focused upon the exploration for copper and gold in Chile. Further detail is covered in the Chairman's Statement and also in the Operations Report.

The Company is a public limited Company, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The address of its registered office is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS.

2. Basis of Preparation

The consolidated Group financial statements and Company financial statements have been prepared in accordance with United Kingdom ("UK") adopted International Accounting Standards ('IFRS') and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated Group financial statements and Company financial statements are presented in Sterling and rounded to the nearest thousand pound unless otherwise indicated. The financial statements are prepared on the historical cost basis, except for certain financial instruments and share-based payments that have been measured at fair value.

Going Concern Basis

In common with many other mineral exploration companies, the Group has raised equity and debt finance for its exploration activities. The Board recognises that further finance will need to be raised as and when required to progress its exploration projects and add shareholder value. The Board also acknowledges that previous success in raising funds does not necessarily provide any guarantee that the Group will be able to do so in the future, despite a highly supportive shareholder base.

As at 31 March 2025, the Group's cash at bank amounted to £1,003k; at the date of signing this report, the balance of cash and committed convertible loan funds amounted to £482k and £522k respectively.

The Board has reviewed the Group's cash flow forecast up to 31 July 2026 and are aware that additional funds will need to be sourced to continue to advance its exploration activities, keep its concessions in good standing and pay option fees when they fall due (note 22), in order to continue as a going concern for a period of at least 12 months from the approval of these financial statements. The Directors are confident that they will be able to secure the necessary funding in order to enable the Group to continue to advance its projects, however the requirement for further uncommitted fundings casts significant doubt over the Group's ability to continue as a going concern. The auditors have acknowledged this going concern uncertainty in their unqualified audit report

The Board continues to closely monitor its cash position, allocate funds in line with its detailed budget and maintain a strict control over non-project spend. The Directors remain confident in the Company's ability to raise additional funds as required, from existing and/or new investors and therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

3. Accounting Policies

The principal accounting policies adopted are set out below.

Basis of Consolidation

The consolidated financial statements incorporate the assets, liabilities, income and expenses of the Company and entity controlled by the Company (its subsidiary) made up to the Company's accounting reference date. Control is achieved when the Company has the power over the investee, is exposed or has rights to variable return from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date that the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of a subsidiary to bring the accounting policies used into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses and cash flows, relating to transactions between the members of the Group, are eliminated on consolidation.

The results of overseas subsidiaries are translated at the monthly average rates of exchange during the period and their statements of financial position at the rates ruling at the reporting date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowings or deferred consideration, to the extent that they hedge the Group's investment in such subsidiaries, are reported in the statement of comprehensive income. The financial statements of the subsidiary are drawn up to 31 December, with management information utilised to take this out to 31 March in line with the reporting period of the Group.

Currencies

Presentational Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the ultimate parent undertaking operates which is Sterling (£). The functional currency of the only subsidiary of the Group is the United States Dollar (\$).

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or at an average rate for a period if the rates do not fluctuate significantly. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Revenue Recognition

Revenue is recognised in the individual company financial statements in respect of management fees charged to the subsidiary company. Revenue is recognised in respect of the period that the service has been completed.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

3. Accounting Policies (continued)

Intangible Assets – Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral resources and includes exploration and mineral licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to profit or loss as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated.

Exploration and evaluation assets have an indefinite useful life and are assessed for impairment when facts and circumstances may suggest an impairment and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss.

Income Tax

The tax expense or credit represents the sum of the tax currently payable or recoverable and the movement in deferred tax assets and liabilities.

Current Income Tax

Current tax is based upon taxable income for the year and any adjustment to tax from previous years. Taxable income differs from net income in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The calculation uses the latest tax rates for the year that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is calculated at the latest tax rates that have been substantively enacted by the reporting date that are expected to apply when settled. It is charged or credited to profit or loss, except when it relates to items credited or charged directly to equity, in which case it is also dealt with in equity.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income and is accounted for using the liability method. Deferred tax liabilities and assets are not discounted.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

3. Accounting Policies (continued)

Deferred Tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the asset can be utilised. Such assets are reduced to the extent that it is no longer probable that the asset can be utilised.

Deferred tax assets and liabilities are offset when there is a right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority, on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

Payroll Expense and Related Contributions

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pension Costs

The Group operates a defined contribution pension scheme for employees. The annual contributions payable are charged to profit or loss.

Share-Based Compensation

The Group issues share-based payments to certain employees and Directors. Equity-settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, along with a corresponding increase in equity. The Group has measured share based payments using the Black Scholes and Monte Carlo option (note 19) models.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of any revision is recognised in profit or loss, with a corresponding adjustment to equity reserves.

The fair values of share options are determined using the Monte Carlo and Black Scholes models, taking into consideration the best estimate of the expected life of the option and the estimated number of shares that will eventually vest.

Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

3. Accounting Policies (continued)

Impairment of Financial Instruments

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate ('EIR'). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

IFRS 9.5.5.1 ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Property Plant and Equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost comprises purchase cost together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied.

Computer equipment

3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Trade and Other Receivables

Trade and other receivables, and amounts owed by Group undertakings, are classified at amortised cost and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) less provisions for impairment. These assets are held to collect contractual cash flows being solely the payments of the principal amount and interest. Provisions for impairment of trade receivables are recognised for expected lifetime credit losses using the simplified approach. Impairment reviews of other receivables, including those due from related parties, use the general approach whereby twelve month expected losses are provided for and lifetime credit losses are only recognised where there has been a significant increase in credit risk, by monitoring the creditworthiness of the other party.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

3. Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents are held at amortised cost and consist of cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Further details are given in note 15.

Trade and Other Payables

Trade and other payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method. This method allocates interest expense over the relevant period by applying the 'effective interest rate' to the carrying amount of the liability.

Classification As Debt Or Equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Convertible loan notes

The convertible loan note issued during the current and previous years are considered to be compound financial instruments comprising a financial liability (loan) and an embedded derivative (equity). At the date of issue both elements were included in the balance sheet as liabilities and held at fair value as the equity element was considered immaterial. The fair value of the loan element was estimated using the prevailing market interest rate for similar non-convertible debt. Subsequently the loan element was accounted for at amortised cost. On conversion of the loan note to equity, the difference between the nominal value of the equity issued and the contracted conversion price was credited to the share premium account. The loan issued during the current year had not yet been drawn at the reporting date.

Accounting Developments

There have been no new standards, amendments and interpretations adopted in the preparation of the financial statements. The Group does not expect any standards issued by the IASB, but not yet effective, to have a material impact on the Group.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

4. Critical Accounting Estimates and Judgements

The preparation of these financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at each reporting date and the reported results. Actual results could differ from these estimates. Information about such judgements and estimations is contained in individual accounting policies.

Accounting Estimates and Judgements

The key accounting estimates and judgements used in the preparation of the financial statements are as follows:

Recognition and Valuation of Exploration Assets

Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realised and determines that economically viable extraction operation can be established as a result of exploration activities and internal assessment of mineral resources. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. As of 31 March 2025 total exploration and evaluation costs capitalised amounted to £4,209,625 (2024: £3,202,080). This amount is before the recognition of an impairment totalling £2,229,390 (2024: nil). Refer to note 11 for more information.

Carrying Value of Investments in Subsidiary Undertakings

Management must consider the carrying value of investments in subsidiary companies based on the ongoing performance of said company. The nature of the judgement will impact whether or not there is deemed to be any indicators of impairment, which could materially impact the carrying value of those investments. The key driver of the assessment is linked to the impairment review carried out in respect of exploration assets. The impairment review is carried out under IAS 36 – Impairment of assets and assesses impairment indicators such as market value declines, negative changes in the industry and obsolescence of the underlying assets. At 31 March 2025, the carrying value amounted to £7,154,653 (2024: £5,269,417). Refer to note 13 for more information.

Share Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted, see note 19 for further details.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

5. Operating Segments

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board. The Board is responsible for allocating resources and assessing performance of operating segments.

The Group has two reportable segments, exploration and corporate, which are the Group's strategic divisions. For each of the strategic divisions the Board reviews internal management reports on a regular basis.

The Group's reportable segments are:

Exploration: the exploration segment is presented as an aggregate of all Chile licences held. Expenditure on exploration activities for each licence is used to measure agreed upon expenditure targets for each licence to ensure the licence clauses are met.

Corporate: the corporate segment includes the holding company costs in respect of managing the Group.

Segment result:

	2025 £'000	2024 £'000
Exploration - Chile	(3,096)	(628)
Corporate - UK	(1,094)	(1,131)
Loss before tax	(4,190)	(1,759)
Taxation	-	-
Loss after tax	(4,190)	(1,759)
Segment assets and liabilities:		
Non current assets	2025 £'000	2024 £'000
Exploration - Chile	1,981	3,202
Corporate - UK	-	-
Total	1,981	3,202
Total assets	2025 £'000	2024 £'000
Exploration - Chile	2,200	3,234
Corporate - UK	881	565
Total	3,081	3,799
Total liabilities	2025 £'000	2024 £'000
Exploration - Chile	(196)	(64)
Corporate - UK	(255)	(140)
Total	(451)	(204)

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

6. Operating Expenses

	2025 £	2024 £
Staff costs (including share based payments)	731	700
Foreign exchange loss/(gain)	111	68
Auditor's remuneration	70	80
Travel expenses	61	90
Legal, professional & consultancy fees	210	250
Insurance	30	36
Impairment of intangible assets (note 11)	2,229	-
Subcontracted labour	303	252
Other administrative expenses	445	283
Total	4,190	1,759

As per the accounting policy disclosed in note 3 the Group has made the policy choice to only capitalise specific identifiable exploration costs as an intangible asset. Related administration and contractor costs (including staff and labour costs) are expensed as incurred.

7. Auditor's Remuneration

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the parent and consolidated annual accounts	60	55
Additional fees charged in relation to the previous year	10	25
Total audit fees	70	80
Audit-related assurance services	-	35
Total non-audit fees	-	35

8. Employee Numbers and Costs

The average monthly number of people employed was:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Average number of employees:				
Directors	5	5	5	5
Administrative staff	7	5	-	-
Total	12	10	5	5

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

8. Employee Numbers and Costs (continued)

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

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	519	451	372	324
Social security costs	28	23	16	13
Other pension costs	18	14	18	14
Share based payments	166	212	139	219
Total	731	700	545	570

Details of Directors' remuneration and pension entitlements are disclosed in the Remuneration Report on page 16. Please refer to the Directors Remuneration report and related party note (note 21) for additional disclosure relating to key management personnel.

The aggregate amount of gains made by Directors on the exercise of share options was £Nil (2024: £Nil).

9. Taxation

	2025	2024
	£'000	£'000
Current tax		
Current period – UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
Foreign current tax expense	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Impact of change in tax rate	-	-
Total deferred tax	-	-
Total tax charge	-	-

The standard rate of tax applied to reported profit on ordinary activities is 25% (2024: 25%). The Finance Act 2021, which was substantively enacted on 24 May 2021, created a 25% main rate, 19% small profits rate and a marginal rate which is effective from 1 April 2024.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

9. Taxation (continued)

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

	2025 £'000	2024 £'000
Loss before tax	(4,190)	(1,759)
Tax charge at 25.0 % (2024: 25.0%)	(1,047)	(440)
Expenses not deductible for tax	42	56
Movement in deferred tax not recognised	1,005	384
Total tax expense	-	-

Deferred tax in relation to carried forward losses is not recognised as there is deemed to be uncertainty over when they will be recoverable.

The Company has tax losses of £2,373,424 (2024: £1,320,473) carried forward. The Group has tax losses of £7,366,165 (2024: £3,344,205) carried forward.

10. Earnings Per Share

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year, adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group, including performance-based options which the Group considers to have been earned

The calculations of earnings per share are based upon the following:

	2025 £'000	2024 £'000
Loss for the year	(4,190)	(1,759)
	Number	Number
Weighted average number of shares in issue	448,900,452	275,726,884
Weighted average number of shares – basic	448,900,452	275,726,884
Share options and warrants	313,692,144	154,531,593
Weighted average number of shares – diluted	762,592,596	430,258,477
	Pence	Pence
Earnings per share – basic	(0.933)	(0.638)
Earnings per share – diluted	(0.933)	(0.638)

In accordance with IAS 33, basic and diluted earnings per share are identical for the Group as the effect of the exercise of the share options would be to decrease the loss per share.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

11. Intangible Assets

Group	Exploration assets £'000
Cost	
As at 1 April 2023	2,479
Additions	779
Exchange difference	(56)
As at 1 April 2024	3,202
Additions	1,062
Exchange difference	(55)
As at 31 March 2025	4,209
Amortisation and impairment	
As at 1 April 2023	-
Charge for the period	-
As at 1 April 2024	-
Impairment expense	2,229
As at 31 March 2025	2,229
Carrying Amount:	
As at 31 March 2025	1,980
As at 31 March 2024	3,202

Exploration projects in Chile are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared.

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

Following the year end the Group did not renew the San Lorenzo and Monti lithium option agreements, accordingly the underlying concession areas are no longer considered to be in good standing. All historic capitalised exploration costs were impaired totalling £1,936,864 (2024: nil) and £73,667 (2024: nil) respectively.

In addition, following the decision to discontinue exploration and evaluation work at the Teresita concession, within the Especularita project, a further impairment was recognised totalling £218,121 (2024: nil). All other concessions remain in good standing and budgeted for further work and are not impaired.

The Company had no intangible assets at 31 March 2025 or 31 March 2024.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

12. Property, Plant and Equipment

Group	Computer equipment £'000
Cost	
As at 1 April 2023	2
Additions	-
Exchange difference	-
As at 1 April 2024	2
Additions	1
Exchange difference	-
As at 31 March 2025	3
Accumulated Depreciation	
As at 1 April 2023	-
Charge for the period	(1)
As at 1 April 2024	(1)
Charge for the year	(1)
As at 31 March 2025	(2)
Carrying Amount:	
As at 31 March 2025	1
As at 31 March 2024	1

The Company had no plant, property and equipment at 31 March 2025 or 31 March 2024.

13. Investments

Company	Amounts owed by subsidiary £'000	Shares in group undertakings £'000	Total £'000
At 1 April 2024	4,047	1,222	5,269
Additions	1,886	-	1,886
Carrying value at end of the year	5,933	1,222	7,155

At 31 March 2025 the Company owned the following subsidiary:

	Registered Office	Holding	Proportion of Voting Rights and Shares Held	Nature of Business
Pacific Trends Resources Chile SpA	1	Ordinary Shares	100%	Mining and exploration

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

13. Investments (continued)

1. Avenue El Bosque Central No. 92, 7th floor, Borough of Las Condes, Metropolitan Region

The credit risk of related parties is estimated based on the expected recoverable amount, taking into account the creditworthiness of the other party. Any expected credit loss is calculated based on the general approach as set out in IFRS 9. The Directors have determined that there has not been an increased credit risk within the year and no impairment charge has been recognised against these balances.

Amounts owed by group undertakings are interest free and are due on demand. The recoverability of this debt is dependent upon the liquidity of the subsidiary's intangible assets. More details can be found in note 11.

A review of the recoverable amount of the underlying assets of the Group under IAS 36 – Impairment of Assets identified that the value in use of those assets are in excess of the carrying value and accordingly investments are not impaired.

14. Trade and Other Receivables

	Group	
	2025	2024
	£'000	£'000
Other receivables	17	8
Prepayments	80	85
	97	93

	Company	
	2025	2024
	£'000	£'000
Other receivables	55	8
Prepayments	17	64
	72	72

Other receivables consist of amounts owed in respect of shares subscribed for as part of the IPO, as well as amounts due in respect of VAT.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

15. Cash and Cash Equivalents

	Group	
	2025	2024
	£'000	£'000
Cash at bank	1,003	503

	Company	
	2025	2024
	£'000	£'000
Cash at bank	809	492

Banking facilities utilised by the Group are rated as follows:

- Bendigo and Adelaide Bank A- (Fitch)
- Revolut No rating available
- Banco Security BBB (Fitch)

Cash was held in the following currencies:

	Group	
	2025	2024
	£'000	£'000
GBP Sterling	792	421
US Dollars	207	11
Australian Dollars	3	62
Chilean Peso	1	9
	1,003	503

16. Trade and Other Payables

	Group	
	2025	2024
	£'000	£'000
Other payables	293	136
Accruals	158	68
	451	204

Other payables principally consist of amounts outstanding for trade purchases and ongoing costs. They are non-interest bearing and are typically settled on 30 to 60 day terms.

The Directors consider that the carrying value of trade and other payables approximates their fair value. Trade and other payables are denominated in Sterling. Great Southern Copper plc has financial risk management policies in place to ensure that all payables are paid within the credit time frame and no interest has been charged by any suppliers as a result of late payment of invoices during the period.

	Company	
	2025	2024
	£'000	£'000
Other payables	97	70
Accruals	158	68
	255	138

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

17. Financial Instruments

Principal Financial Instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

Financial Assets

The Group held the following financial assets at amortised cost:

	Group	
	2025	2024
	£'000	£'000
Cash and cash equivalents	1,003	503
Other receivables (excluding VAT and prepayment)	-	-
	1,003	503

Financial Liabilities

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

	Group	
	2025	2024
	£'000	£'000
Other payables and accruals	451	204
	451	204

Financial Assets

The Company held the following financial assets at amortised cost:

	Company	
	2025	2024
	£'000	£'000
Cash and cash equivalents	809	492
Other receivables (excluding VAT and prepayments)	-	-
	809	492

Financial Liabilities

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

	Company	
	2025	2024
	£'000	£'000
Other payables and accruals	255	138
	255	138

The Group's activities expose it to certain financial risks: market risk, credit risk and liquidity risk. The overall risk management programme focuses upon the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Directors, who identify and evaluate financial risks in close cooperation with key members of staff.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

17. Financial Instruments (continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Foreign Currency Risk Management

Currency risk is the risk that the financial results of the Group will be adversely affected by changes in exchange rates to which the Group is exposed. No foreign currency sensitivities have been included as they are deemed to be immaterial. The Group undertakes certain transactions denominated in foreign currencies. The majority of the Company's expenditures are denominated in Pound Sterling, while its exploration expenses are incurred in US Dollars, accordingly, the result for the year are adversely impacted by depreciation of the Pound Sterling against the US\$ while the Group's assets are positively impacted by appreciation of the US\$ against the Pound. Currency risk is monitored on a regular basis.

The following is a note of the assets and liabilities denominated at each period end in US Dollars:

	Group 2025 \$'000	2024 \$'000
Other receivables	103	10
Cash and cash equivalents	267	14
Other payables	(312)	(170)
	58	(146)

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk relates to the Group's prudent liquidity risk management and implies maintaining sufficient cash. The Directors monitor rolling forecasts of the Group's liquidity and cash and cash equivalents based upon expected cash flow.

Credit Risk

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. Credit risk arises from cash and deposits kept with banks, advances paid and other receivables. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, other receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

17. Financial Instruments (continued)

At 31 March 2025 the Group had borrowings of £Nil (2024: £Nil) and defines capital based on the total equity of the Group. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

Fair Value Estimation

The carrying value of other receivables and payables are assumed to approximate to their fair values because of the short-term nature of such assets and the effect of discounting liabilities is negligible.

The Group is exposed to the risks that arise from its financial instruments. The policies for managing those risks and the methods to measure them are described earlier in this note.

Maturity Of Financial Assets And Liabilities

All of the Group's non-derivative financial liabilities and its financial assets at the reporting date are either payable or receivable within one year.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

18. Share Capital

Number of Shares in Issue

		Share capital	Share premium
Ordinary share capital	Number	£'000	£'000
<i>Authorised, Issued and fully paid:</i>			
Ordinary shares of £0.01 as at 1 April 2024	343,491,487	3,435	3,816
Issued during the year	207,360,836	2,074	940
Ordinary shares of £0.01 as at 31 March 2025	550,852,323	5,509	4,756

Rights of Share Capital

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

On 4 April 2024, the Company issued 304,673 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £7,437.

On 2 July 2024, the Company issued 104,416,667 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.012, raising £1,253,000 before costs of £39,380.

On 13 November 2024, the Company issued 62,400,000 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.0125, raising £780,000 before costs of £23,760.

On 21 November 2024, the Company issued 1,590,333 ordinary shares with a nominal value of £0.01 per share, as part payment to the vendors of the Especularita project, at a share price of £0.0120 per share.

On 21 November 2024, the Company issued 646,611 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £8,568.

On 21 November 2024, the Company issued 521,969 ordinary shares with a nominal value per share of £0.01 as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £8,002.

On 21 November 2024, the Company issued 1,272,250 ordinary shares with a nominal value per share of £0.01 to a consultant in lieu of services provided, at a share price of £0.0120 per share.

On 11 March 2025, the Company issued 36,000,000 ordinary shares with a nominal value of £0.01 per share, through a placing and subscription at a share price of £0.029, raising £1,044,000 before costs of £63,890.

On 20 March 2025, the Company issued 208,333 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 per share.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

19.Share Based Payments

The Group had warrants and share option schemes in place during the year ended 31 March 2025 and 31 March 2024 as follows:

Warrants – outstanding at the beginning of the year

On 7 December 2021 the Company issued 1,407,300 broker warrants as part of the IPO. The Broker warrants had an exercise price of £0.05 and a life of three years and expired during the year ended 31 March 2025.

On 19 May 2023, the Company issued 41,749,998 warrants (conditional on the publication of a prospectus that was subsequently issued on 7 December 2023) in relation to a share placing and subscription.

On 19 May 2023, the Company issued 41,749,995 warrants (conditional on the publication of a prospectus that was subsequently issued on 7 December 2023) in relation to a convertible loan note (see note 23).

The above warrants entitled the holder to subscribe for one ordinary share at a price of £0.024 per share. The warrants became immediately exercisable and had a maximum life of three years.

On 14 December 2023, the Company issued 40,222,206 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.045 per share. The warrants became immediately exercisable and had a maximum life of two years.

Warrants – granted during the year

On 2 July 2024, the Company issued 104,416,667 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.03 per share. The warrants became immediately exercisable and had a maximum life of two years.

On 13 November 2024, the Company issued 62,400,000 warrants in relation to a share placing and subscription. The warrants entitled the holder to subscribe for one ordinary share at a price of £0.025 per share. The warrants became immediately exercisable and had a maximum life of two years.

	Number of warrants 2025	Weighted average exercise price 2025	Number of warrants 2024	Weighted average exercise price 2024
Outstanding at beginning of the year	125,129,499	£0.03	148,327,850	£0.10
Granted during the year	166,816,667	£0.03	123,722,199	£0.03
Exercised during the year	(208,333)	£0.02	-	-
Lapsed during the year	(1,407,300)	£0.05	(146,920,550)	£0.10
Outstanding at the end of the year	290,330,533	£0.03	125,129,499	£0.03
Exercisable at the end of the year	290,330,533	£0.03	125,129,499	£0.03

Broker warrants fall within the scope of IFRS 2 – Share Based Payments as there is an associated service attached to their issue, whilst the other warrants referred to above do not confer any such service so have not been subject to valuation. The weighted average contract length of the warrants is 2 years 3 months, whilst the remaining average contractual life is 1 year 2 months (2024: 1 year 11 months).

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

19.Share Based Payments (continued)

Share options

On 19 September 2023 the Company issued 22,500,000 options to director and other personnel employed within the group. These options all carry an exercise price of £0.01 and vest in 3 tranches, 1/3 on the first anniversary of the grant, 1/3 on the second anniversary of the grant and 1/3 on the third anniversary of the grant and expire on 19 September 2030.

On 7 December 2021, the Company issued 11,702,232 options to directors and key personnel employed within the group as follows:

- 1.) 10,105,554 options were granted to directors and a key employee of Great Southern Copper Plc. These options are split into 2 equal tranches, all carry an exercise price of £0.05 per share and have the following vesting conditions:
 - a.) 50% vest in 3 tranches, 1/3 on admission, 1/3 on the first anniversary of admission and 1/3 on the second anniversary of admission.
 - b.) 50% vest in 3 tranches, 1/3 when the share price reaches £0.10, 1/3 when the share price reaches £0.15 and 1/3 when the share price reaches £0.20.

On 19 September 2023, in relation to the issuance of the new 2023 share options, 4,800,138 share options (as described in 1b above) were cancelled. The share-based payment expense in relation to these options was accelerated and fully recognised in the year totalling £79,123.

The remaining options lapsed on the third anniversary of admission, being 20 December 2024.

- 2.) 1,596,678 options were granted to other key personnel, including employees of Pacific Trends Resources Chile SpA. These options all carry an exercise price of £0.01 and vest in 3 tranches, 1/3 on admission, 1/3 on the first anniversary of admission and 1/3 on the second anniversary of admission.

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

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

19.Share Based Payments (continued)	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at beginning of the year	29,402,094	£0.02	11,702,232	£0.04
Exercised during the year	-	-	-	-
Granted during the year	-	-	22,500,000	£0.01
Cancelled/lapsed during the year	(6,040,483)	£0.05	(4,800,138)	£0.05
Outstanding at the end of the year	23,361,611	£0.01	29,402,094	£0.02
Exercisable at the end of the year	8,528,277		6,649,455	

The weighted average contract length on the options was 7 years (2024: 6 years). The remaining average contractual life of the options was 5 years 3 months (2024: 5 years 2 months).

Valuation

Given the existence of market based vesting conditions in certain of the options, the valuation exercise was split into 2 parts with the options including those conditions being valued using a Monte Carlo option pricing model, whilst the other options have been valued using the Black Scholes option pricing model.

Options granted on 7 December 2021 valued
– Black Scholes Model

Share price at date of grant	£0.0455
Fair value at the year end – £0.01 options	£0.02
Fair value at the year end – £0.05 options	£0.01
Exercise price	£0.05; £0.01
Time to expiry (years)	3 and 5 years
Risk-free rate (%) – £0.01 options	0.35%
Risk-free rate (%) – £0.05 options	0.46%
Volatility (%)	70.0%
Dividend yield (%)	0%
Employee retention rate (%)	100% for employees with £0.01 options, 100% for employees with £0.05 options

Options granted on 19 September 2023 valued –
Black Scholes Model

Share price at date of grant	£0.025
Fair value at the year end – £0.01 options	£0.017
Exercise price	£0.01
Time to expiry (years)	7 years
Risk-free rate (%) – £0.01 options	0.35%
Volatility (%)	70.0%
Dividend yield (%)	0%
Employee retention rate (%)	100% for employees with £0.01 options

Volatility is measured using a weekly share price over a period of 5 years prior to the date of grant.

The risk-free rate is derived using a 3 and 5 year gilt rate.

The total share-based payment expense in relations to warrants and options in the year is £166,831 (2024: £212,005).

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

20. Reserves

Share Premium

Consideration received for shares issued above their nominal value net of transaction costs.

Share Based Payments

The cumulative share-based payment expenses of unvested awards that have not been exercised.

Shares To Be Issued

Shares to be issued to a director in lieu of cash remuneration.

Foreign Currency Translation

Cumulative gains and losses in respect of the translation of the results of overseas subsidiaries into the presentational currency of the Group.

Retained Earnings

Cumulative profit and loss net of distributions to owners.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

21. Related Party Transactions

Remuneration Of Key Personnel - Group

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

	2025 £'000	2024 £'000
Short-term remuneration*	388	337
Other pension costs	18	13
Share-based payments	139	177
	545	527
Reconciliation of short-term remuneration		
* As above	388	337
Less: Employer's National Insurance	(16)	(13)
Previous Chief Financial Officer's remuneration	-	(32)
Annual bonuses	(60)	(7)
Total per Directors' Remuneration Report – Page 16	312	285

Transactions And Balances With Key Personnel - Group

Balances outstanding to key personnel at year end totalled to £15,555 (2024: £9,504).

As at 31 March 2025 a balance of £14,150 was owed to the largest shareholder (2024: £14,150).

During the year the charge for the services of the Chief Executive were made through Metal Ventures Inc totalling £130,155 (2024: £138,137).

The Directors' disclosures have been included in the Directors Remuneration report.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

22. Contingencies and Commitments

At the date of the approval of these financial statements the Company holds 3 option agreements over concessions in the Especularita project. The option agreements held by the Company in relation to the Especularita project give the Company the discretionary right to acquire the relevant concessions, provided the annual option fees specified in such agreements, and detailed below, have been paid in full.

The Company's commitments to meeting and finalising its purchase of the mineral concessions under the Option Agreements, if it chooses to do so, are summarised in the following table:

Especularita – option 1

Date	Payment
01/03/2025 Final Payment	US\$ 1,100,000
Extension of final payment to 01/03/2026	US\$ 100,000

Especularita – option 2 – Cerro Negro

Date	Payment
08/07/2025 Annual payment	US \$50,000
08/07/2026-2028 Annual payment	US\$100,000
08/07/2029 Final payment	US \$1,500,000

Especularita – option 3 – Artemisa

Date	Payment
08/05/2025 Annual payment	US \$100,000
08/05/2026 Annual payment	US \$150,000
08/05/2027 Annual payment	US \$400,000
08/05/2029 Final payment	US \$1,500,000

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

The Company notes the timing of the Final Payment due on option 1 and fully intends to make payment as it falls due. The Company also notes that the current primary assets, exploration focus and consequently value of the Group relate to concessions in options 2 and 3.

Option agreements held over the San Lorenzo and Monti Lithium projects were allowed to lapse following the year end and are no longer consider commitments.

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

23. Convertible loan note

On 5 March 2025, the Company entered into a convertible loan totalling £522,000 with its major shareholder Foreign Dimensions Pty Ltd. The loan is interest free, unsecured and automatically converts to equity once the Company has the relevant shareholder authorities in place, or a prospectus has been published. As at the year end and at the date of this report there has been no drawdown of the loan.

The convertible loan note will initially be recognised as a compound financial instrument. The host contract will be recognised as a liability on the balance sheet. The conversion element will be recognised as equity, although the balance is calculated as immaterial, and not relevant at the year-end given no funds have yet been drawn.

24. Post Balance Sheet Events

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

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

On 2 May 2025, the Company issued 5,000,000 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.025 per share

On 7 July 2025, the Company issued 10,416,667 ordinary shares with a nominal value of £0.01 per share, following exercise of warrants, at a share price of £0.024 per share

On 7 July 2025, the Company issued 811,240 ordinary shares with a nominal value of £0.01 per share as remuneration for work performed by key management personnel. The amount of remuneration in relation to the share issue amounted to £15,555.

On 7 July 2025, the Company issued 1,590,333 ordinary shares with a nominal value of £0.01 per share, as part payment to the vendors of the Especularita and Artemisa projects 1,399,513, at a share price of £0.037 per share

On 29 April 2025, the Company issued 24,800,000 share options to Directors and employees at an exercise price of £0.029.

25. Ultimate Controlling Party

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

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

COMPANY INFORMATION

Directors

Samuel Garrett	Chief Executive
Martin Page	Chief Financial Officer
Charles Bond	Non-Executive Chairman
Stuart Greene	Non-Executive Director
Nick Briers	Non-Executive Director

Company Secretary

MSP Corporate Services Limited
27-28 Eastcastle Street
London
W1W 8DH

Registered Office

Salisbury House, London Wall
London
United Kingdom
EC2M 5PS

Statutory auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London E14 4HD

Broker

SI Capital Limited
67 Grosvenor Street
London
W1K 3JN

Registrars

Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey
GU9 7DR

Registered Number

12497319

Solicitors

Druces LLP
Salisbury House
London Wall
London
EC2M 5PS

GREAT SOUTHERN COPPER PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

Principal Bankers

Revolut Ltd
7 Westferry Circus
Canary Wharf
London
England
E14 4HD

Bendigo Bank
The Bendigo Centre
Bendigo VIC 3550
Australia