

Company Review – Great Southern Copper plc

Corporate Data

Company:	Great Southern Copper plc (LON: GSCU)
Sector:	Resource exploration and development
Location:	Chile
Market Value:	£15.7m (21 November 2025)
Investor Deck Link:	https://gscplc.com/wp-content/uploads/2025/07/2025.07.15_GSC_Corp-Presentation_Draft-v7-Clean-Updated.pdf
Analyst Note Link:	Greenwood Capital Partners' excellent Initiation Note on GSCU was a key source in the author's research for the creation of this review. You can read the note in full by following the link highlighted by GSCU itself here: https://www.investegate.co.uk/announcement/rns/great-southern-copper--gscu/greenwood-research-note/9210223

Investment Case

Supportive market fundamentals	<p>Copper's long-term demand profile is strengthening. Wood Mackenzie forecasts almost 25% demand growth by 2035, driven by both traditional end-users and new areas like data centres, defence, low-carbon energy, and industrialising nations.</p> <p>The challenge is supply. Investment in new greenfield mines is not keeping pace, and the development pipeline is insufficient. To meet projected requirements, the industry would need to bring new operations online at roughly double the rate seen a decade ago.</p> <p>This creates a favourable backdrop for companies like GSCU targeting high-grade, scalable copper systems in accessible jurisdictions where new discoveries can be advanced efficiently.</p>
Mining friendly, proven jurisdiction	<p>Chile remains one of the best jurisdictions globally for copper exploration and development. As the world's largest producer, it offers industry expertise, established infrastructure and a long history of project delivery.</p> <p>The investment environment is built around a supportive mining code and a predictable regulatory framework. Importantly, it is also improving: new legislation passed in July aims to cut permitting timelines by up to 70%.</p>
Underexplored, prospective setting	<p>While most exploration in Chile gravitates toward the mountains, GSCU is focused on the Cretaceous belt. As Greenwood highlights, the area has several key advantages:</p>

Great Southern Copper plc

LON:GSCU

OUT OF THE GROUND - Company Review – November 2025

DISCLAIMER: All content in this Company Review is intended for informational and educational purposes only. It is not a recommendation to purchase shares in the company discussed. The authors may hold shares in the company. Readers should conduct thorough research and seek appropriate financial advice before making any investment decisions. The junior resource exploration sector is a high-risk environment with significant share price volatility. Although the information provided is believed to be accurate at the time of publication, the author assumes no responsibility for any errors or omissions. Readers are strongly advised to independently verify all information before taking any action.



	<ul style="list-style-type: none"> • It sits at much lower elevation with excellent infrastructure access. This reduces costs, improves logistics and allows year-round exploration • The belt's older and more complex geology supports a wider range of deposit styles – alongside porphyries, there's genuine potential for IOCG and IRGS-type systems • The region remains underexplored, particularly with modern drilling, meaning discovery potential is high and competition for ground remains relatively low.
Massive flagship project	<p>GSCU has consolidated some 170km² of ground into its flagship Especularita project, securing a dominant land position across a key structural trend.</p> <p>The area is becoming an increasingly important regional copper district, with an estimated 50Mt of contained copper sitting within a 50km project radius.</p> <p>And exploration activity is expanding quickly.</p> <p>Nearby projects are operated by the likes of Teck Resources, Andina Copper and Culpeo Minerals while the El Espino copper project – only 10km from Especularita – is nearing production, demonstrating that commercial deposits can successfully progress through to becoming producing mines.</p>
High-grade, low-cost development potential at Mostaza	<p>Within Especularita, Mostaza (part of the Cerro Negro prospect) is GSCU's current flagship target.</p> <p>The area hosts the historic Antofagasta-operated Mostaza copper-silver mine, yet virtually no exploration was carried out beneath or beyond the old workings until GSCU took control.</p> <p>Two phases of drilling have already delivered strong results:</p> <ul style="list-style-type: none"> • Phase I included standout intercepts such as 20m at 3.31% copper and 269.89g/t silver from 27m in hole DD001; more than six times higher than the historical grades reported. Hole DD007 extended mineralisation a further 270m south, returning 16.15% copper and 646g/t silver, marking a new high-grade discovery. • Phase II drilling (16 holes) confirmed extensions of high-grade mineralisation both beneath the historic mine and along strike to the north and south. Highlights include 5m at 3.04% copper and 322.5g/t silver and 9.9m at 5.47% copper and 442.5g/t silver, demonstrating continuity and grade strength. <p>Surface work has reinforced the scale potential. Rock-chip and channel sampling indicates high-grade copper-silver mineralisation extending at least 2.5km south of the mine, supported by IP and AMT geophysics.</p> <p>GSCU believes the data suggests potential for defining 5–10Mt of high-grade copper-silver-gold ore across and beyond the historic mine footprint. A newly identified area, the Monolith Zone, 400m southeast of</p>

	<p>Mostaza, has returned up to 2.05% copper and offers yet another high-priority target.</p> <p>Greenwood highlights the potential for a low-capital, rapid-development operation, initially via high-grade open-pit mining with possible underground expansion.</p> <p>A third drilling phase of up to 2,000m is now under way with three rigs active. The programme aims to extend known high-grade zones, test beneath shallow leached lenses, and follow up on multiple geophysical and geochemical targets along trend.</p>
Maricunga-style potential at Viuda	<p>While Mostaza is the immediate priority, GSCU is also advancing the Viuda prospect, located southwest of Cerro Negro and covering around 18km².</p> <p>Surface sampling has returned copper values up to 3.5%, and scout drilling in April confirmed the presence of a mineralised porphyry-style system. Hole RC005 delivered 12m at 1.5g/t gold and 0.47% copper from 132m, demonstrating compelling early potential.</p> <p>A follow-up diamond programme at Viuda Negra, around 1km east, intersected porphyry mineralisation in all four holes, including 6.7m at 0.39g/t gold and 0.12% copper from 43.1m.</p> <p>Importantly, the geology reflects characteristics of Maricunga-style mineralisation; not previously documented in Chile's coastal belt. The Maricunga belt in northern Chile hosts some of the country's largest porphyry gold and copper systems, and evidence of similar mineralisation here is highly encouraging.</p> <p>GSCU plans additional surface work and RC drilling early next year to test for a potentially larger, higher-grade core.</p>
Management track record of delivering shareholder value	<p>GSCU is led by a multi-disciplinary technical team with an extensive track record of discovery.</p> <p>The standout is managing director Sam Garrett, who brings over 30 years of global exploration experience, with credits including the Mt Elliott and Dinkidi copper-gold deposits and, notably for UK investors, the Havieron discovery in Western Australia.</p>
Long cash runway, supportive shareholders	<p>GSCU recently raised £2.5 million at 0.25p a share, its largest financing since listing in 2021, giving it a solid runway to advance drilling at Especularita.</p> <p>Warrants also provide potential additional inflows. Greenwood estimated around £9 million could be realised if all existing options and warrants were exercised, with the recent placing adding a further £2.2m potential via new warrants.</p> <p>Institutional backing is strong. Foreign Dimensions owns close to half the company, Lowell Resources holds 3–4%, and directors hold 4–5%.</p>
Re-Rate potential	<p>After a strong performance in early 2025 driven by discoveries at Mostaza, GSCU has drifted back to around 2.66p, only slightly above its recent placing price. With funding secured and drilling under way, the</p>

Great Southern Copper plc

LON:GSCU

OUT OF THE GROUND - Company Review – November 2025

DISCLAIMER: All content in this Company Review is intended for informational and educational purposes only. It is not a recommendation to purchase shares in the company discussed. The authors may hold shares in the company. Readers should conduct thorough research and seek appropriate financial advice before making any investment decisions. The junior resource exploration sector is a high-risk environment with significant share price volatility. Although the information provided is believed to be accurate at the time of publication, the author assumes no responsibility for any errors or omissions. Readers are strongly advised to independently verify all information before taking any action.



	<p>company is well-positioned to deliver the kind of results that could crystallise the district-scale potential at Mostaza.</p> <p>Work at Viuda adds a second significant opportunity, and the presence of long-term supportive shareholders increases the likelihood of sharp moves on positive news. Meaningful discoveries could also draw strategic attention given growing corporate interest in the region.</p> <p>As Greenwood notes: “It’s not challenging to see a 2.5x re-rating on decent drill results and exploration success.”</p>
--	--

Potential Share Price Drivers

Drill results from Mostaza
<p>Phase III drilling is targeting extensions to the high-grade copper-silver zones identified in the first two campaigns, as well as deeper and lateral continuity beneath the historic mine. Success here would help confirm Mostaza as a genuinely scalable, multi-lensed system.</p> <p><i>Watch for: Multiple high-grade intercepts, new lenses emerging along strike, or meaningful extensions beneath previously drilled areas.</i></p>
Follow-up work at Viuda / Viuda Negra
<p>Early drilling has already confirmed a mineralised porphyry-style system across both prospects, with indications of Maricunga-style signatures. Follow-up RC drilling and surface work aim to determine whether this mineralisation links into a larger, higher-grade core.</p> <p><i>Watch for: Improved grade or thickness, better-defined zonation, or early signs pointing to a sizeable porphyry centre.</i></p>
Wider exploration across Especularita
<p>GSCU has a growing pipeline of untested targets defined by geochemistry, mapping and geophysics. Progressively advancing these areas gives the company multiple shots at discovery alongside its main prospects.</p> <p><i>Watch for: New anomalies, first-pass drill results, or the emergence of additional priority targets that expand the district-scale potential.</i></p>
Strategic interest and potential deals
<p>With major players already active in the surrounding district, continued success at Mostaza or Viuda could draw attention from copper producers or mid-tier developers seeking early-stage positions in emerging belts. Any sign of partnership interest would help validate the scale potential of Especularita.</p> <p><i>Watch for: Approaches from neighbouring groups, early-stage JV discussions, or signs of strategic funding or offtake interest.</i></p>

Risk Factors

Great Southern Copper plc

LON:GSCU

OUT OF THE GROUND - Company Review – November 2025

DISCLAIMER: All content in this Company Review is intended for informational and educational purposes only. It is not a recommendation to purchase shares in the company discussed. The authors may hold shares in the company. Readers should conduct thorough research and seek appropriate financial advice before making any investment decisions. The junior resource exploration sector is a high-risk environment with significant share price volatility. Although the information provided is believed to be accurate at the time of publication, the author assumes no responsibility for any errors or omissions. Readers are strongly advised to independently verify all information before taking any action.



Exploration risk

GSCU is still in the discovery and delineation phase, and there is no guarantee that drilling will ultimately define economic resources or the scale currently anticipated. Setbacks or weaker-than-expected results could weigh on sentiment.

Funding and dilution risk

As a pre-resource explorer, the company will likely need additional capital to sustain drilling and advance multiple targets across Especularita. Future raises will dilute existing shareholders – the impact would ideally be offset by strong results or improved market conditions.

Great Southern Copper plc

LON:GSCU

OUT OF THE GROUND - Company Review – November 2025

DISCLAIMER: All content in this Company Review is intended for informational and educational purposes only. It is not a recommendation to purchase shares in the company discussed. The authors may hold shares in the company. Readers should conduct thorough research and seek appropriate financial advice before making any investment decisions. The junior resource exploration sector is a high-risk environment with significant share price volatility. Although the information provided is believed to be accurate at the time of publication, the author assumes no responsibility for any errors or omissions. Readers are strongly advised to independently verify all information before taking any action.

