



Great Western Mining Corporation PLC

("Great Western Mining", "GWM" or the "Company")

M2 Technical Scoping Study

Great Western Mining (AIM: GWMO) is pleased to provide the following summary of a JORC compliant Technical Scoping Study recently completed by WT Cohan & Associates Inc. ("WTC") over the Company's M2 copper-gold prospect in Mineral County, Nevada, USA. This independent study assesses the economic viability of developing an open pit and underground mine, heap leach and solvent extraction electro-winning facility ("SX-EW") at M2 which would directly produce copper cathode from the mineral resources identified at near surface and underground copper-gold deposits.

Highlights:

- **JORC compliant Indicated and Inferred Mineral Resource Estimate:
16.99 million tonnes of 0.52% Cu**
- **Separate Mineral Resource Report prepared**
- **Sharktooth Exploration Target identified**
- **Two further M2 Exploration Targets identified**
- **Positive pre-tax margins produced in every economic case examined**

Chief Executive, David Fraser commented: *"We are really pleased that the Scoping Study has highlighted the economic potential of the M2 prospect. The study demonstrates that the current resource estimate produces positive pre-tax margins at current copper prices and the significant upside potential from future resource upgrades. The drill programmes on M2 and M4 (Target 4) planned for this autumn are the first steps in unlocking this potential. Nevada is a Tier 1 mining jurisdiction and there are only a limited number of such low risk opportunities of this potential size in the developed parts of the world. We will update shareholders as work continues on M2 and M4."*

Resources

Resources were independently calculated from the results of drilling conducted by Great Western Mining in 2013 and 2014. The mineral resources calculations are discussed in a separate report prepared by WTC titled "Great Western Mining Corporation plc, Estimate of Resources at M2 Project and Exploration Targets, October 2017", which will shortly be available on the Company's website: www.greatwesternmining.com.

The resources were calculated employing block modelling software and using 15.24 metre square x 1.52 metre high blocks. A cut-off grade of 0.20% copper was employed in the resource estimates.

Table 1: WTC Estimate of Indicated and Inferred Resources

Category	Cut-Off Grade Cu%	Millions Tonnes	Grade	Contained Cu (000's Tonnes)
M2 North (M2N)	0.2%	8.21	0.48% Cu	39.03
M2 South (M2S)	0.2%	8.78	0.57% Cu	50.16
Total	0.2%	16.99	0.52% Cu	89.2

In addition, exploration targets were postulated, based upon surface sampling, geologic mapping, and geophysical surveys both privately held by GWM and available in the public domain.

Table 2: WTC Estimate of Exploration Targets

Area	Tonnage Range (Millions)	Grade Range (% Cu)	Contained Cu Range (000's Tonnes)
Sharktooth Peak	87.0 - 116.0	1.00 – 1.75	870.01 – 2,031.80
Between M2 and M4	32.15 - 42.87	0.52 – 0.60	170.48 – 257.22
Between M2N and M2S	3.63 - 4.54	0.52 – 0.56	19.02 – 25.42

The target postulated to exist between the M2 resource area and M4 (Target 4) prospect area has been extrapolated from the results of surface sampling, geologic mapping, geophysical surveys and the results of the drilling completed at M2. The target postulated to exist between M2 North and M2 South is based upon the results of the drilling completed at both deposits, surface geophysical surveys, geologic mapping of the area and the close proximity (300 metres) between the two identified deposits. The Sharktooth Peak target was extrapolated from geologic cross sections prepared by Donald G Strachan (Strachan, 2014). The assumed tenor of the target was also provided by Mr. Strachan.

Economic Modelling

The economic modelling consisted of four cases, with the base case (Case I) employing the currently estimated indicated and inferred resources. The assumptions employed in all the cases are given below. The minimum values of target masses and tenors were employed in the modelling as they are the result of rigorous calculations, while the maximum values are assumptions.

Case Assumptions

Case	Assumptions
I	<p>The currently identified Mineral Resources would be exploited by open pit mining, heap leaching, solvent extraction and electro winning at the mine site. The project life is 13 years. The mineable resources are 16.140 million tonnes grading 0.48% copper in two separate open pit mines. Open pit slopes at 56° and the waste to ore ratio is 1.74:1. The mining rate is 4,970 tonnes per day of ore and 8,850 tonnes per day of waste and the processing rate is 3,550 tons per day of ore feed.</p>
II	<p>An Exploration Target is identified between M2 North and M2 South containing 3.63 million tonnes grading 0.52% Cu. The total Mineral Resource and Exploration Target quantity is 20.62 million tonnes grading 0.52% copper. The mineable quantity is 19.59 million tonnes grading 0.48% copper. Exploitation is by mining a single open pit, heap leaching, solvent extraction and electro winning at the mine site. The project life is 14 years. Open pit slopes at 56° and the waste to ore ratio is 1.51:1. The mining rate is 5,600 tonnes per day of ore and 8,450 tonnes per day of waste and the processing rate is 3,990 tonnes per day of ore feed.</p>
III	<p>An Exploration Target is identified between M2 North & M2 South and M4 (Target 4), containing 32.15 million tonnes grading 0.52% copper. The postulated total quantity of mineralization comprises 52.77 million tonnes grading 0.52% copper, including the quantities estimated in Cases I and II. The mineable quantity is 50.13 million tonnes grading 0.48% copper. Exploitation is by open pit mining, heap leaching, solvent extraction and electro winning at the mine site. The project life is 19 years. Open pit slopes at 56° and the waste to ore ratio is 1.26:1. The mining rate is 8,000 tonnes per day of ore and 10,000 tons per day of waste and the processing rate is 8,000 tonnes per day of ore feed.</p>
IV	<p>An Exploration Target is identified under Sharktooth Peak, which would be suitable for underground mining by block caving, containing 32 million tonnes grading 1.00% copper. The postulated total quantity of mineralization comprises 139.8 million tonnes grading 0.82% copper, including the quantities estimated in Cases I, II and III. The mineable quantity is 132.8 million tonnes grading 0.72% copper. Exploitation is by open pit and underground mining, heap leaching, solvent extraction and electro winning at the mine site. The project life is 23 years. Open pit slopes at 56° and the open pit waste to ore ratio is 1.26:1. The</p>

total mining rate is 16,500 tonnes per day of ore and 10,000 tons per day of waste and the processing rate is 16,500 tonnes per day of ore feed.

Mining recovery and dilution were assumed to be 95% and 10%, respectively for open pit mining and 95% and 15% respectively for underground mining. The process recovery was assumed to be 90% in all cases, based upon previously completed metallurgical tests.

The projected daily copper production exceeds that recommended for the application of EMEW electro winning cells. Therefore, conventional solvent exchange – electro winning (“SX-EW”) technology, employing an EW tank house, process has been incorporated in the study. Furthermore, because of the large amounts of power required for electro-winning, the construction of a power line, 29.8 kilometres long, connecting with an existing line near Rhodes Marsh, to the mine site has been included in the study. The possibility of generating power at the site was investigated, but was found to be costlier than the use of commercial power and amortizing the powerline over the life of each operation.

Due to the large volume of traffic, hauling ore to a leach site at Marietta would be costly and impractical. Therefore, all processing operations would be located at the mine site.

Financial Analysis

Capital and operating cost data were obtained from references available in the public domain, including U.S. Government publications. All costs and metal prices are in constant 2017 U.S. dollars. A contingency 10% was applied to both capital and operating costs.

The performance was modelled at copper prices of \$3.00 per pound and in increments of \$0.25 per pound up to a maximum price of \$4.00 per pound of recovered copper. The estimated unit capital and operating costs compare well with those of existing similar operations. It has been assumed that a selling cost of 1% of the copper price would be incurred.

Financial Performance

Analyses of before tax cash flows of all the cases returned the results given in Table No.3. A discount rate of 8% was employed in determining the Net Present Value (“NPV”) of Case I.

Table 3: WTC Estimate of Before Tax Financial Performance

Copper Price, \$/lb:	3.00	3.25	3.50	3.75	4.00
Case:					

I	IRR, %	1.0	5.0	8.0	11.0	14.0
	NPV, \$000's	-36,662	-18,401	-140	18,120	36,381
	Cash Flow, \$000's	12,629	50,465	88,300	126,136	163,971
II	Cash Flow, \$000's	60,527	106,359	152,190	198,022	243,854
III	Cash Flow, \$000's	302,425	419,727	537,028	654,330	771,631
IV	Cash Flow, \$000's	2,537,666	3,007,967	3,478,267	3,948,568	4,418,868

Qualified Person

Mr. Bill Cohan is a principal of WT Cohan & Associates Inc. of Grand Junction, Colorado. His qualifications are set out below:

- Registered Professional Engineer in the State of Colorado (No.11954)
- Registered Member of the Society of Mining Engineers of the American Institute of Mining and Metallurgical Engineers
- Member of the Canadian Institute of Mining & Metallurgy
- Mining graduate from the South Dakota School of Mines and Technology

Mr Cohan has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a Qualified Person as defined in the Note for Mining and Oil & Gas Companies which form part of the AIM Rules for Companies.

Mr. Cohan has reviewed and approved the information contained within this announcement.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").

ENQUIRIES:

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Cautionary Statement

This study conforms to the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) and has employed accepted engineering practice. However, this scoping study (“Study”) is preliminary in nature and has relied upon assumptions that may later prove to be invalid. As such, this Study conforms to the American National Standards Institute (“ANSI”) standards for a Class I Feasibility Study, having an accuracy range of +50% to -30%.

The Study has assumed that future exploration would discover additional deposits, defined as Exploration Targets. It is emphasised that the potential quantities and grades of the Exploration Targets are conceptual in nature. Insufficient exploration has been completed to define a Mineral Resource and it is uncertain that future exploration will result in the estimation of a Mineral Resources at either target area.

The Study referred to in this report is based upon low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised.

Glossary

Cut-Off Grade	The level below which material within an orebody does not contain sufficient value to economically justify processing into a final salable form.
Down Dip	Parallel to or in general direction of the dip of a bed, rock stratum, or vein.
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate relates to mineralisation for which there has been insufficient exploration to estimate a resource.
Grade	Quantity of metal per unit weight of host rock.

Host rock	The rock containing a mineral or an ore body.
Indicated Mineral Resource	The term “indicated mineral resource” refers to that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed;
Inferred Mineral Resource	The term “inferred mineral resource” refers to that part of a mineral resource for which quantity and grade or quality can be estimated based on geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
JORC	JORC stands for Australasian Joint Ore Reserves Committee (JORC), which is sponsored by the Australian mining industry and its professional organisations. The Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code) is widely accepted around the world as the definitive standard for the reporting of a company's resources and reserves.
Mineral Resource	The term “mineral resource” refers to a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
Mineralisation	A natural occurrence in rocks or soil of one or more metal yielding minerals.
Mineral Reserves or Ore Reserves	Mineral reserves are resources known to be economically feasible for extraction. Reserves are either Probable Reserves or Proved Reserves. A Probable Ore Reserve is the part of indicated, and in some circumstances, measured mineral resources that can be mined in an economically viable

	fashion.
ppm	Parts Per Million. This is a way of expressing very dilute concentrations of substances. Just as per cent means out of a hundred, so parts per million or ppm means out of a million. Usually describes the concentration of something in water or soil.
Reverse Circulation Drilling	Reverse Circulation Drilling (RC) is a technique which allows for full recuperation of the soil and rock samples, without any wall contamination. Performed by using a triblade, tricone or a down-hole hammer, the samples are evacuated through the face of the bit into the inside tube of a dual wall drill steel so that they never come in contact with the borehole wall.