



**GREAT WESTERN MINING CORPORATION PLC**  
**("Great Western" or the "Company")**

**FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019**

Great Western Mining Corporation PLC (AIM – GWMO, Euronext Growth – 8GW) publishes its results for the year ended 31 December 2019. The Company is in the exploration, appraisal and development phase and currently has no revenues.

**Financial Highlights:**

- Loss for year €815,795 (2018: loss of €992,774)
- Basic and diluted loss per share 0.001 (cent): (2018: 0.002)
- Net assets at year end: €6.2 million (2018: €6.6 million)
- Placing of new shares raised £355,505 at Stg 0.08p a share

**Operational Highlights**

- Strategy refocused on precious metals with positive results achieved from sampling at Mineral Jackpot and RH Group
- Other precious metals targets on the Company's claims under review
- Management team changes
- Business development consultant retained to assist with new ventures and possible partnerships for development of the Company's large mineral portfolio
- Review of financing and partnership options to fast-track copper mineralisation process

**Post Period End**

- Laboratory sampling indicated a doubling of the footprint for gold and silver mineralisation at Mineral Jackpot
- Grab sample from Mineral Jackpot yielded an assay of 27.4 g/t Au, 151 g/t Ag and 0.14% Cu
- Soil sampling at RH clearly identified three new separate highly-prospective zones of mineralisation
- Placing of new shares raised £320,000 at Stg 0.11p a share - proceeds will be used to accelerate exploitation of gold prospects
- Active programme for 2020, currently suspended during COVID-19 virus travel restrictions

Brian Hall, Executive Chairman, commented: *"We have made great strides in establishing the precious metals potential on our properties in the last few months and our 2020 season operational plans are all ready to activate as soon as COVID-19 restrictions permit. In the meantime we are rigorously controlling our costs and using the current downtime to evaluate several possible new opportunities for the Company. We have maintained our schedule for production of the annual results but have deferred calling the AGM during the present emergency. The Annual Report and Financial Statements can be found on the Company's website [www.greatwesternmining.com](http://www.greatwesternmining.com) in the Investors section."*

**For further information:**

**Great Western Mining Corporation Plc**

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**Executive Chairman's Statement**  
***For the year ended 31 December 2019***

Dear Shareholder,

Here are Great Western Mining Corporation PLC's Annual Report and audited financial statements for the year ended 31 December 2019. The Group does not yet generate revenues and incurred a loss of €815,795 (2018: €992,774).

A number of important changes and a refocusing of the Company's activities have occurred since we last reported to shareholders in September with the 2019 half-year results. In November David Fraser resigned as Chief Executive to pursue opportunities in another sector after six years at the helm, during which the Company greatly enhanced the potential for commercial copper on its properties in Mineral County, Nevada. As foreseen in the 2019 Interim Report, Melvyn Quiller, one of the Company's founders, has now retired as Finance Director. Max Williams, a Chartered Accountant with a strong track record in the financial management of publicly traded natural resource companies, was co-opted to the Board in November as Finance Director and will offer himself for election at the AGM. I have now taken over the day to day management of the Company as Executive Chairman and, to strengthen our team and fulfil the aim of good corporate governance, we plan to appoint new independent directors to the Board in the near future.

In both the 2018 Annual Report and the 2019 Interim Statement, we indicated the Company's belief in the precious metals potential of its acreage in Nevada, the aptly-named 'Silver State'. We have now taken this a stage further and are concentrating on precious metals. In November 2019 we raised new capital to progress the potential for gold and silver extraction on the Company's mining leases in Nevada; and post period end in February 2020, we raised additional new capital at a higher placing price, to take the appraisal of gold and silver prospects to the next stage. In November and December 2019, before the harsh Nevada winter closed in, a three-man Great Western team collected multiple soil samples at two selected properties, the Mineral Jackpot group of old mine workings and the Rock House ('RH') exploration play, Mineral Jackpot being the collective name for several old, long-abandoned gold mines. Laboratory analysis of the soil sampling has now virtually doubled the footprint for gold extraction at these locations. RH was never mined in the past but its potential for precious metals has been identified through satellite imagery, which the soil sampling exercise at the end of last year has now strongly confirmed. As well as Mineral Jackpot and RH, there are several other areas in our acreage with the potential for precious metal recovery and these are currently being evaluated and prioritised by our technical team. While we work on the potential for new gold mining operations, we shall also be looking at spoil heaps from historic mining operations with a view to leaching them for gold and silver. If effective, this will produce early revenues for Great Western and we shall be following a well-trodden path which has often been successful at historic gold mines in Western Australia.

Focusing on precious metals at this stage does not detract from the major potential for copper which we have worked so hard to enhance for several years now, nor does it mean that we are abandoning our efforts in that area. However, your current Board believes that prioritising gold and silver will provide earlier benefits for shareholders during a period when the market for gold is very strong. We are actively seeking partners to finance and develop the copper potential in parallel with our efforts to develop the precious metals potential.

At the time of writing, the effects of the Covid-19 virus all over the world are affecting our plans and restricting our ability to progress our field work. In common with all other businesses we are having to review our operations on an almost daily basis. While we will do our best to maintain the objectives of our 2020 work programme, there can be no certainty that we will achieve them. All this said, our plan is to exploit the gold potential of our properties as soon as we can, find a partner with whom we can work on early development of copper and expand into carefully selected areas for precious metals outside our existing interests, with a view to growing the Company's base and spreading risk.

Due to the disruption to normal business caused by the COVID-19 virus we are not yet proposing a date for the Company's Annual General Meeting in the hope that, by delaying it, there will a stronger chance of shareholders being able to attend. At the appropriate time we will mail a Notice of Meeting. In the meantime the 2019 Annual Report and Accounts may be downloaded from our website [www.greatwesternmining.com](http://www.greatwesternmining.com) under the Investors section. Any shareholder who would like to receive a hard copy should contact The Secretary, Great Western Mining Corporation PLC, 1 Stokes Place, Dublin 2, Ireland.

It remains for me to thank you, our shareholders, for your patience and continuing support.

Yours sincerely,

**Brian Hall**  
Executive Chairman

## **Operations Report**

### ***For the year ended 31 December 2019***

#### **Principal activities, strategy and business model**

The principal activity of the Group is to explore for and develop gold, silver, copper and other minerals. The Board aims to increase shareholder value by the systematic evaluation and exploitation of its existing assets in Mineral County, Nevada, USA and elsewhere as may become applicable.

Great Western's near-term objective is to develop small scale, short lead-time gold and silver projects which can potentially be brought into production under the control of the Group.

The Group's secondary objective is to progress the copper projects which it has already identified and enhanced through extensive drilling. Such projects have potential for the discovery of large mineralised systems which can be monetised over the longer term, possibly through joint ventures with third parties.

#### **Business development and performance**

During the twelve months ended 31 December 2019, Great Western carried out exploration across its portfolio of six 100% owned claims groups in Nevada.

In September 2019 the Group reduced its land position through the relinquishment of 204 claims in the TUN, HUN and JS Groups which were considered no longer to have strategic value to the Group. The revised land position held by Great Western in Mineral County now consists of 800 full and fractional unpatented claims, covering a total land area of approximately 66.4 km<sup>2</sup>.

#### **Review by Project**

##### **The Black Mountain Group of Claims**

The Black Mountain Group ("BM") lies on a south-west trending spur ridge of the Excelsior Range of mountains and comprises 247 full and fractional claims covering approximately 21 km<sup>2</sup>.

During 2019, the Company conducted detailed geological mapping and appraisal at its recently acquired Silver Moon and Silver Bell prospects. These historic mining areas have previously been exploited for gold and silver ore and are considered by GWM to lie on the same structure as the Mineral Jackpot deposit to the north-west. At the very end of the year, before the onset of winter, the Company carried out comprehensive soil sampling to cover the Mineral Jackpot – Silver Bell trend and this yielded encouraging results, beyond expectations. Best results of 309 ppb gold from the soil programme demonstrate the potential of the area and the soil sampling confirms the Company theory of mineralisation continuity between the two areas. Surface trenching in 2020 will seek strike extents of known veins and new areas of mineralisation identified by the soil sampling.

The copper potential at M2 is significant and the M2 Deep Target is buried far beneath the existing M2 copper oxide resource which was defined by an earlier geophysical survey. This target could potentially extend the current copper resource for a further 500m along strike. During 2019 two drill locations were permitted with the BLM in order to drill test the target and they remain current and valid.

##### **The RH Group of Claims**

The M7 gold-silver prospect lies within the Rock House ("RH") group of claims. This area is accessible and lends itself to mining operations but was never mined in the past, its potential having only recently been identified through satellite imagery. It is a circular structure associated with a magnetic low, adjacent to the prolific Golconda thrust fault. The area is characterised by intense argillic and sericitic alteration, along with silicification and oxidation, within basement siltstones and slates.

During 2019 a soil and rock sampling programme identified three previously unexplored prospective areas: (1) The Eastern Shear Zone area covers 35,000 m<sup>2</sup> and contains Au-Cu-Pb-Sb anomalies within a 200m-long sheared and altered structure. Rock sampling within the structure returned 240 ppb gold and 0.13% copper. (2) The Northern Slate Zone covers 700,000 m<sup>2</sup> of variably altered slates containing numerous Au-Cu-Ni anomalies, along the suspected northern contact with the Golconda fault. (3) The Southern Alteration Zone is an area of intense phyllic and silicic alteration within host siltstones, containing very strong Au-Ag-Sb-As-W signatures.

Upcoming plans for the area include a closer-spaced soil programme over the Northern Slate Zone, followed up rock sampling in previously unsampled area of the Eastern Shear Zone and the Southern Alteration Zone and an application for surface disturbance works to conduct trenching and drilling in the most prospective areas as soon as possible.

#### ***The Huntoon Group of Claims***

107 full and 12 fractional claims surround the workings of the historic underground Huntoon gold mine and are prospective for gold, silver and copper mineralisation. The claims are located on the north-west side of the Huntoon Valley, covering approximately 10 km<sup>2</sup>. The Company is actively planning further exploration and in parallel identifying opportunities for achieving near-term production.

#### ***The JS Group of Claims***

The M5 gold prospect lies within the JS Group in altered siliceous host rock, exposed beneath Tertiary volcanoclastics for 1km. Gold, Arsenic and Antimony were all anomalous in samples taken along a north-easterly crest of the central ridge at M5 and the coincidence of anomalous pathfinder geochemistry and altered sediments strongly suggests the presence of sediment hosted disseminated gold mineralisation. The Group conducted a geological mapping and sampling exercise in 2019 to follow up the anomalous results from an earlier campaign.

The M4 Copper-Gold project also lies within the JS Group. The M4 copper target was identified through geophysical surveys, soil sampling and mapping of mineralised structures on surface. Great Western believes that the breccia vein intercepted in hole M4\_05, along with other veins mapped at surface, could be offshoot structures in the roof of a buried sulphide orebody. In December 2018 the Group submitted a drill permit application to follow up on the exciting discovery in hole M4\_05. The application was approved in 2019 and remains current.

#### ***The EM Group of Claims***

The M8 copper prospect lies within the EM Group which contains the historic Eastside Mine where high grade copper-oxide ore was mined from shallow underground workings during the First World War. Conoco investigated Eastside as a copper porphyry prospect in the early 1970's, identifying mineralisation consisting of substantial copper and molybdenum values.

In 2019 Great Western undertook an in-depth geological mapping exercise over the EM Group in conjunction with a broad soil sampling campaign covering the entire exposure of altered basement sediments. Anomalous copper and zinc values were identified, validating Conoco's reported results, along with an apparent zonation of metal enrichment which points to a buried source in the north-east quadrant of the claim group.

#### ***The Tun Group of Claims***

The M6 gold-silver prospect lies within the TUN Group. The M6 prospect is a parallel system of multiple, oxide and sulphide, gold-silver veins and veinlet stockworks. Supergene, high-grade ores have been mined in the past at M6 and the potential remains for deposits of shallow, oxidised stockworks in the immediate vicinity of the historic workings.

In 2019 Great Western carried out a detailed mapping and sampling programme at the TUN Group, identifying multiple quartz veins and encountering further previously unreported historic workings along a 2km strike corridor.

### **Summary of 2019 Work Programme**

- Portfolio of claims reorganised by acquiring new claims with precious metals potential and relinquishing old claims with no remaining potential
- Geological mapping at the Silver Moon and Silver Bell gold and silver prospects
- Soil sampling programme at Mineral Jackpot group of claims, including Silver Bell and Silver Moon
- Two drill locations permitted for M2
- Soil and rock sampling at RH Group
- M4 drill permit sought and approved
- Geological mapping undertaken and concluded over the Eastside Mine area

### **Forward to 2020**

2020 is scheduled to be a busy and exciting year for Great Western, although the impact of Covid-19 is likely to cause delays, given the overriding need to safeguard the Company's employees and contractors and to comply fully with all government directives. Numerous precious metal targets have been identified from the 2019 field campaigns where trenching and drilling activities will commence on the most tantalising of these targets as soon as applications for surface disturbance works have been approved, always subject to the situation with the virus. Historic spoil heap will be leached offsite for early recovery of precious metals and to verify prospectivity. At the other prospects, further rock and soil sampling will be undertaken to identify future targets with a view to accelerating their exploitation.

**Consolidated Income Statement**  
**For the year ended 31 December 2019**

	<i>Notes</i>	<b>2019</b>	2018
<b>Continuing operations</b>		€	€
Administrative expenses		<b>(816,990)</b>	(995,260)
Finance income	<b>4</b>	<b>1,195</b>	2,486
<b>Loss for the year before tax</b>	<b>5</b>	<b>(815,795)</b>	(992,774)
Income tax expense	<b>7</b>	-	-
<b>Loss for the financial year</b>		<b>(815,795)</b>	(992,774)
<b>Loss attributable to:</b>			
Equity holders of the Company		<b>(815,795)</b>	(992,774)
<b>Loss per share from continuing operations</b>			
Basic and diluted loss per share (cent)	<b>8</b>	<b>(0.001)</b>	(0.002)



**Consolidated Statement of Other Comprehensive Income**  
**For the year ended 31 December 2019**

	<b>Notes</b>	<b>2019</b>	2018
		€	€
Loss for the financial year		<b>(815,795)</b>	(992,774)
<b>Other comprehensive income</b>			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		<b>87,052</b>	140,736
		<b>87,052</b>	140,736
<b>Total comprehensive expense for the financial year</b>			
<b>attributable to equity holders of the Company</b>		<b>(728,743)</b>	(852,038)

**Consolidated Statement of Financial Position**  
**For the year ended 31 December 2019**

	<i>Notes</i>	<b>2019</b>	2018
		€	€
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>10</b>	<b>76,556</b>	82,192
Intangible assets	<b>11</b>	<b>6,106,347</b>	5,805,973
<b>Total non-current assets</b>		<b>6,182,903</b>	5,888,165
<b>Current assets</b>			
Trade and other receivables	<b>12</b>	<b>94,943</b>	123,174
Cash and cash equivalents	<b>13</b>	<b>306,675</b>	884,452
<b>Total current assets</b>		<b>401,618</b>	1,007,626
<b>Total assets</b>		<b>6,584,521</b>	6,895,791
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital	<b>15</b>	<b>112,205</b>	67,767
Share premium	<b>15</b>	<b>9,687,151</b>	9,491,437
Share based payment reserve	<b>16</b>	<b>435,962</b>	279,739
Foreign currency translation reserve		<b>533,903</b>	446,851
Retained earnings		<b>(4,535,134)</b>	(3,707,653)
<b>Attributable to owners of the Company</b>		<b>6,234,087</b>	6,578,141
<b>Total equity</b>		<b>6,234,087</b>	6,578,141
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>14</b>	<b>350,434</b>	317,650
<b>Total current liabilities</b>		<b>350,434</b>	317,650
<b>Total liabilities</b>		<b>350,434</b>	317,650
<b>Total equity and liabilities</b>		<b>6,584,521</b>	6,895,791

**Consolidated Statement of Changes in Equity**  
**For the year ended 31 December 2019**

	Share capital €	Share premium €	Share option reserve €	Share warrant reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2018	2,681,023	8,328,238	77,805	140,395	306,115	(5,342,764)	<b>6,190,812</b>
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	-	-	(992,774)	<b>(992,774)</b>
Currency translation differences	-	-	-	-	140,736	-	<b>140,736</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>140,736</b>	<b>(992,774)</b>	<b>(852,038)</b>
<b>Transactions with owners, recorded directly in equity</b>							
Shares issued	8,500	1,163,199	-	-	-	(78,859)	<b>1,092,840</b>
Share warrants charge	-	-	-	23,554	-	(23,554)	-
Share warrants exercised	-	-	-	(108,542)	-	108,542	-
Share options charge	-	-	152,421	-	-	-	<b>152,421</b>
Share options cancelled	-	-	(5,894)	-	-	-	<b>(5,894)</b>
Cancellation of deferred share capital	(2,621,756)	-	-	-	-	2,621,756	-
<b>Total transactions with owners, recorded directly in equity</b>	<b>(2,613,256)</b>	<b>1,163,199</b>	<b>146,527</b>	<b>(84,988)</b>	-	<b>2,627,885</b>	<b>1,239,367</b>
<b>Balance at 31 December 2018</b>	<b>67,767</b>	<b>9,491,437</b>	<b>224,332</b>	<b>55,407</b>	<b>446,851</b>	<b>(3,707,653)</b>	<b>6,578,141</b>

**Consolidated Statement of Changes in Equity (continued)**  
**For the year ended 31 December 2019**

	Share capital €	Share premium €	Share option reserve €	Share warrant reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2019	67,767	9,491,437	224,332	55,407	446,851	(3,707,653)	<b>6,578,141</b>
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	-	-	(815,795)	<b>(815,795)</b>
Currency translation differences	-	-	-	-	87,052	-	<b>87,052</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>87,052</b>	<b>(815,795)</b>	<b>(728,743)</b>
<b>Transactions with owners, recorded directly in equity</b>							
Shares issued	44,438	371,003	-	-	-	(11,686)	<b>403,755</b>
Share warrants granted	-	(175,289)	-	-	-	-	<b>(175,289)</b>
Share options charge	-	-	156,223	-	-	-	<b>156,223</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>44,438</b>	<b>195,714</b>	<b>156,223</b>	-	-	<b>(11,686)</b>	<b>384,689</b>
<b>Balance at 31 December 2019</b>	<b>112,205</b>	<b>9,687,151</b>	<b>380,555</b>	<b>55,407</b>	<b>533,903</b>	<b>(4,535,134)</b>	<b>6,234,087</b>

**Consolidated Statement of Cash Flows**  
**For the year ended 31 December 2019**

	<i>Notes</i>	<b>2019</b>	2018
		€	€
<b>Cash flows from operating activities</b>			
Loss for the year		<b>(815,795)</b>	(992,774)
Adjustments for:			
Depreciation	<b>10</b>	<b>7,216</b>	7,080
Interest receivable and similar income	<b>4</b>	<b>(1,195)</b>	(2,486)
Decrease in trade and other receivables		<b>28,231</b>	31,728
Increase in trade and other payables		<b>32,784</b>	250,780
Equity settled share-based payment	<b>16</b>	<b>156,223</b>	152,421
Share options cancelled	<b>16</b>	-	(5,894)
Net cash flows from operating activities		<b>(592,536)</b>	(559,145)
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment	<b>10</b>	-	(62,654)
Expenditure on intangible assets	<b>11</b>	<b>(206,736)</b>	(2,266,542)
Interest received	<b>4</b>	<b>1,195</b>	2,486
Net cash from investing activities		<b>(205,541)</b>	(2,326,710)
<b>Cash flow from financing activities</b>			
Proceeds from the issue of new shares	<b>15</b>	<b>415,441</b>	1,126,555
Share warrants granted	<b>15</b>	<b>(175,289)</b>	-
Proceeds from the exercise of share options	<b>15</b>	-	45,144
Commission paid from the issue of new shares	<b>15</b>	<b>(11,686)</b>	(78,859)
Net cash from financing activities		<b>228,466</b>	1,092,840
<b>Decrease in cash and cash equivalents</b>		<b>(569,611)</b>	(1,793,015)
<b>Exchange rate adjustment on cash and cash equivalents</b>		<b>(8,166)</b>	(809)
<b>Cash and cash equivalents at beginning of the year</b>	<b>13</b>	<b>884,452</b>	2,678,276
<b>Cash and cash equivalents at end of the year</b>	<b>13</b>	<b>306,675</b>	884,452

**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**1. Accounting policies**

Great Western Mining Corporation PLC (“the Company”) is a Company domiciled and incorporated in Ireland. The Group financial statements consolidate the individual financial statements of the Company and its subsidiaries (“the Group”).

**Basis of preparation**

The Group and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

**Statement of compliance**

The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards and their interpretations as adopted by the European Union (“EU IFRSs”). The individual financial statements of the Company have been prepared and approved by the Directors in accordance with EU IFRSs and as applied in accordance with the provisions of the Companies Act 2014 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements.

The EU IFRSs applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2019.

**New accounting standards and interpretations adopted**

Below is a list of standards and interpretations that were required to be applied in the year ended 31 December 2019. There was no material impact to the financial statements in the current year from these standards set out below:

- IFRS 16: Leases - *effective 1 January 2019.*
- IFRIC Interpretation 23: Uncertainty over Income Tax Treatment - *effective 1 January 2019.*
- Amendments to IFRS 9: Prepayment Features with Negative Compensation - *effective 1 January 2019.*
- Amendments to IAS 28: Long-term Interest in Associates and Joint Ventures - *effective 1 January 2019.*
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement - *effective 1 January 2019.*
- Annual Improvements to IFRS Standards 2015 2017 Cycle - *effective 1 January 2019.*

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**New accounting standards and interpretations not adopted**

Standards endorsed by the EU that are not yet required to be applied but can be early adopted are set out below. None of these standards have been applied in the current period. The Group is currently assessing whether these standards will have a material impact in the financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards - *effective 1 January 2020*.
- Amendments to IAS 1 and IAS 8: Definition of Material - *effective 1 January 2020*
- Amendments to IFRS 9, IAS 39 and IFRS 7: *Interest Rate Benchmark Reform - effective 1 January 2020*.

The following standards have been issued by the IASB but have not been endorsed by the EU, accordingly none of these standards have been applied in the current period and the Group is currently assessing whether these standards will have a material impact in the financial statements.

- IFRS 17: Insurance Contracts.
- IFRS 14: Regulatory Deferral Accounts.
- Amendments to IFRS 3: Definition of a Business.
- Amendments to IFRS 10 and IAS 28: Sale and Contribution of Assets between an Investor and its Associate or Joint Venture.

**Functional and Presentation Currency**

The functional currency for each entity within the Group is deemed to be the currency for the jurisdiction of each company's registration. This has been determined using the primary criteria as defined by IAS 21.

Great Western Mining Corporation PLC	Euro
Great Western Mining Corporation, Inc.	US Dollar
GWM Operations Limited	Sterling

The financial statements are presented in Euro ("€"), which is the parent Company's functional currency.

**Use of Estimates and Judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following area:

- Note 15 – Share based payments and share warrant valuations

In particular, significant areas of critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following areas:

- Note 10 – Property, plant and equipment, consideration of impairment.
- Note 11 – Intangible asset, consideration of impairment.
- Note 12 – Amounts owed by subsidiary, expected credit loss.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**Basis of Consolidation**

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation PLC and its subsidiary undertakings for the year ended 31 December 2019.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Financial statements of subsidiaries are prepared for the same reporting year as the parent Company.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, and no controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently, it is accounted for an equity-accounted investee or as an available for sale financial asset, depending on the level of influence retained.

Intragroup balances and transactions, including any unrealised gains arising from intragroup transactions, are eliminated in preparing the Group financial statements. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

**Investments in Subsidiaries**

In the Company's own statement of financial position, investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

**Exploration and Evaluation Assets**

Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the statement of financial position under intangible assets in respect of each area of interest where: -

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered represents the residual value of the Group's interest therein.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**Impairment**

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the amount recoverable from the assets is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Group that is expected to generate cash flows that is largely independent from other assets and Groups of assets. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (Group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

**Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current corporation tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**Foreign Currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. All translation differences are taken to the income statement with the exception of foreign currency differences arising on net investment in a foreign operation. These are recognised in other comprehensive income.

Results and cash flows of non-Euro subsidiary undertakings are translated into Euro at average exchange rates for the year and the related assets and liabilities are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-Euro subsidiary undertakings at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity. Proceeds from the issue of share capital are recognised at the prevailing exchange rate on the date that the Board of Directors ratifies such issuance; and foreign exchange movement arising between the date of issue and the date of receipt of funds is credited or charged to the income statement.

On loss of control of a foreign operation, accumulated currency translation differences are recognised in the income statement as part of the overall gain or loss on disposal.

**Share Capital**

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

**Earnings per Share**

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**Property, plant and equipment**

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Land and property	-	0%
Plant & machinery	-	33.33% straight line
Motor vehicles	-	33.33% straight line

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**Employee Benefits**

**i) Share Based Payments**

The grant-date fair value of equity-settled share-based payment arrangements granted to employees and or non-employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and nonmarket performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of an equity classified warrant is measured using the binomial option pricing model and recorded in creditors as a financial liability as the warrant price is in a different currency to the functional currency of the company. The fair value is remeasured at each period end and any movement charged or credited to the income statement. The fair value on grant is charged against the share premium account.

**ii) Defined Contribution Plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**Financial Instruments**

*Cash and Cash Equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

*Trade and Other Receivables / Payables*

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short-dated nature of these assets and liabilities. There are no expected credit losses on amounts due from subsidiaries and therefore no expected credit loss provision has been recognised.

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of this obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingencies**

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefit is probable.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**2. Going concern**

The financial statements of the Group and Parent Company are prepared on a going concern basis.

The Directors have given careful consideration to the Group's ability to continue as a going concern through review of cash flow forecasts prepared by management for the period to 31 December 2021, review of the key assumptions on which these are based and sensitivity analysis.

The future of the Company is dependent on the successful outcome of its exploration activities. The Directors believe that the Group's ability to make planned capital expenditure on its claims interests in Nevada and to fund its ongoing operational expenditure can be assisted if necessary by the deferral of planned expenditure or by raising additional capital.

The Directors have also considered the potential impact of Covid-19 on the Company's ability to complete its capital work programme and to meet ongoing operational expenditure, with particular reference to the volatility of the capital markets, the ability to raise new equity funds if required, travel restrictions and the health of staff. The Directors have concluded that the full impact of Covid-19 on the Group's operations and financial performance cannot yet be determined and will need to be kept under review over the coming months.

The Directors concluded that the Group will have sufficient resources to continue as a going concern for the future, that is for a period of not less than 12 months from the date of approval of the condensed consolidated financial statements. However, there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern while the impact of Covid-19 cannot be fully assessed. The impact of Covid-19 may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business or being able to raise funds to explore further its exploration assets. The consolidated and Parent Company financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

**3. Segment information**

The Group has one principal reportable segment - Nevada, USA, which represents the exploration for and development of copper, silver, gold and other minerals in Nevada, USA.

Other operations "Corporate Activities" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment.

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of copper, silver, gold and other minerals. The Group's main operations are located within Nevada, USA. The information reported to the Group's chief executive officer (the Executive Chairman) who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is particularly focussed on the exploration activity in Nevada.

It is the opinion of the Directors, therefore, that the Group has only one reportable segment under IFRS 8 'Operating Segments', which is exploration carried out in Nevada. Other operations "Corporate Activities" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment.

Information regarding the Group's results, assets and liabilities is presented below.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**3. Segment information (continued)**

**Segment results**

	Revenue		Loss	
	2019	2018	2019	2018
	€	€	€	€
Exploration activities - Nevada	-	-	(9,373)	(7,964)
Corporate activities	-	-	(806,422)	(984,810)
<b>Consolidated loss before tax</b>	<b>-</b>	<b>-</b>	<b>(815,795)</b>	<b>(992,774)</b>

**Segment assets**

	2019	2018
	€	€
Exploration activities - Nevada	6,260,174	6,054,916
Corporate activities	324,347	840,875
<b>Consolidated total assets</b>	<b>6,584,521</b>	<b>6,895,791</b>

**Segment liabilities**

	2019	2018
	€	€
Exploration activities - Nevada	52,244	225,940
Corporate activities	298,190	91,710
<b>Consolidated total liabilities</b>	<b>350,434</b>	<b>317,650</b>

**Geographical information**

The Group operates in three principal geographical areas – Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, USA (country of residence of Great Western Mining Corporation, Inc., a wholly owned subsidiary of Great Western Mining Corporation PLC) and the United Kingdom (country of residence of GWM Operations Limited, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group has no revenue. Information about the Group's non-current assets by geographical location are detailed below:

	2019	2018
	€	€
Nevada, USA – exploration activities	6,182,903	5,888,165
Ireland	-	-
United Kingdom	-	-
	<b>6,182,903</b>	<b>5,888,165</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**4. Finance income**

	<b>Group 2019</b>	Group 2018	<b>Company 2019</b>	Company 2018
	€	€	€	€
Bank interest receivable	<b>1,195</b>	2,486	<b>553</b>	2,464
	<b>1,195</b>	2,486	<b>553</b>	2,464

**5. Loss on ordinary activities before taxation**

	<b>Group 2019</b>	Group 2018	<b>Company 2019</b>	Company 2018
	€	€	€	€
Directors' remuneration				
- Salaries	<b>193,514</b>	348,967	<b>39,491</b>	82,000
- Social security	<b>16,951</b>	40,184	<b>4,324</b>	8,897
- Defined contribution pension scheme	<b>1,584</b>	1,588	-	-
- Share based payments	<b>156,223</b>	152,421	<b>156,223</b>	152,421
Auditor's remuneration				
- Audit of the financial statements	<b>29,870</b>	29,000	<b>29,870</b>	29,000
- Other assurance services	<b>1,250</b>	5,250	<b>1,250</b>	5,250
- Other non-audit services	<b>4,400</b>	4,400	<b>4,400</b>	4,400

As permitted by Section 304 of the Companies Act 2014, the Company income statement and statement of other comprehensive income have not been separately presented.

**6. Employees**

**Number of employees**

The average number of employees, including executive Directors during the year was:

	<b>Group 2019</b>	Group 2018	<b>Company 2019</b>	Company 2018
	Number	Number	Number	Number
Executive and non-Executive Directors	<b>4</b>	4	<b>4</b>	4
Administration	<b>3</b>	3	-	-
	<b>7</b>	7	<b>4</b>	4

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**6. Employees (continued)**

**Employees costs**

The employment costs, including executive Directors during the year was:

	<b>Group 2019 €</b>	Group 2018 €	<b>Company 2019 €</b>	Company 2018 €
Wages and salaries	<b>338,767</b>	436,738	<b>39,491</b>	82,000
Social security	<b>31,473</b>	47,184	<b>4,324</b>	8,897
Defined contribution pension scheme	<b>3,466</b>	2,363	-	-
Share based payments	<b>156,223</b>	152,421	<b>156,223</b>	152,421
	<b><u>529,929</u></b>	<u>638,706</u>	<b><u>200,038</u></b>	<u>243,318</u>

**7. Income tax - expense**

	<b>2019 €</b>	2018 €
Current tax expense	-	-
Deferred tax expense	-	-
	<u>-</u>	<u>-</u>

The income tax expense for the year can be reconciled to the accounting loss as follows:

	<b>2019 €</b>	2018 €
Loss from continuing operations	<b>(815,795)</b>	(992,774)
Income tax expense calculated at 12.5% (2018: 12.5%)	<b><u>(101,974)</u></b>	<u>(124,097)</u>
<b>Effects of:</b>		
Unutilised tax losses	<b><u>(101,974)</u></b>	<u>(124,097)</u>
Income tax expense	<u>-</u>	<u>-</u>

The tax rate used for the year end reconciliations above is the corporation rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in the jurisdiction of Ireland.

At the statement of financial position date, the Group had unused tax losses of €3,997,275 (2018: €3,895,301) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**8. Loss per share**

**Basic earnings per share**

The basic and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2019	2018
	€	€
Loss for the year attribute to equity holders of the parent	<b>(815,795)</b>	(992,774)
Number of ordinary shares at start of year	<b>677,673,809</b>	592,673,809
Number of ordinary shares issued during the year	<b>444,381,650</b>	85,000,000
Number of ordinary shares in issue at end of year	<b><u>1,122,055,459</u></b>	<u>677,673,809</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>751,737,417</b>	635,173,809
Basic loss per ordinary share (cent)	<b><u>(0.001)</u></b>	<u>(0.002)</u>

**Diluted earnings per share**

There were no potentially dilutive ordinary shares that would increase the basic loss per share.

**9. Investments in subsidiaries**

	2019	2018
	€	€
<b>Subsidiary undertakings - unlisted</b>		
Investment cost	<b>500,001</b>	500,001
	<b><u>500,001</u></b>	<u>500,001</u>

In the opinion of the Directors, the investments in subsidiary undertakings are not worth less than their carrying value.

At 31 December 2019, the Company had the following subsidiary undertakings:

<b>Name</b>	<b>Incorporated in</b>	<b>Main activity</b>	<b>Holdings</b>
Great Western Mining Corporation, Inc.	Nevada, U.S.A.	Mineral exploration	100%
GWM Operations Limited	London, UK	Service Company	100%

GWM Operations Limited, a UK limited company is registered in England and Wales under number 08644971, is exempt from the requirements of the UK Companies Act 2006 relating to the audit of its accounts under section 479A of the Companies Act 2006.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**10. Property, plant and equipment**

	Property, plant & equipment €	Total €
<b>Cost</b>		
Opening cost	92,629	<b>92,629</b>
Additions	-	-
Exchange rate adjustment	1,781	<b>1,781</b>
Closing cost	<u>94,410</u>	<b><u>94,410</u></b>
<b>Depreciation</b>		
Opening depreciation	10,437	<b>10,437</b>
Depreciation charge for the year	7,216	<b>7,216</b>
Exchange rate adjustment	201	<b>201</b>
Closing depreciation	<u>17,854</u>	<b><u>17,854</u></b>
<b>Net book value</b>		
Opening net book value	<u>82,192</u>	<b><u>82,192</u></b>
Closing net book value	<u><u>76,556</u></u>	<b><u><u>76,556</u></u></b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**11. Intangible assets**

	Exploration and evaluation assets €	<b>Total €</b>
<b>Cost</b>		
Opening cost	5,805,973	<b>5,805,973</b>
Additions	206,736	<b>206,736</b>
Exchange rate adjustment	93,638	<b>93,638</b>
Closing cost	<u>6,106,347</u>	<b><u>6,106,347</u></b>
<b>Amortisation</b>		
Opening amortisation	-	-
Additions	-	-
Exchange rate adjustment	-	-
Closing amortisation	<u>-</u>	<u>-</u>
<b>Net book value</b>		
Opening net book value	<u>5,805,973</u>	<b><u>5,805,973</u></b>
Closing net book value	<u><u>6,106,347</u></u>	<b><u><u>6,106,347</u></u></b>

The Directors have reviewed the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regards to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than carrying amount. The Directors are satisfied that no impairment is required as at 31 December 2019. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**12. Trade and other receivables**

	<b>Group 2019</b>	Group 2018	<b>Company 2019</b>	Company 2018
	€	€	€	€
<b>Amounts falling due within one year:</b>				
Other debtors	<b>52,625</b>	69,251	-	-
Prepayments	<b>42,318</b>	53,923	<b>42,154</b>	26,692
Amounts owed by subsidiary undertakings	-	-	<b>7,317,213</b>	6,269,718
	<b>94,943</b>	123,174	<b>7,359,367</b>	6,296,410

All amounts above are current and there have been no impairment losses during the year (2018: €Nil).

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

There are no expected credit losses on amounts due from subsidiaries and therefore no expected credit loss provision has been recognised.

**13. Cash and cash equivalents**

For the purposes the consolidated statement of cash flows, cash and cash equivalents include cash in hand, in bank and bank deposits with maturity of less than three months.

	<b>Group 2019</b>	Group 2018	<b>Company 2019</b>	Company 2018
	€	€	€	€
Cash in bank and in hand	<b>29,372</b>	39,850	<b>9,937</b>	14,599
Short term bank deposit	<b>277,303</b>	844,602	<b>259,767</b>	798,769
	<b>306,675</b>	884,452	<b>269,704</b>	813,368

**14. Trade and other payables**

	<b>Group 2019</b>	Group 2018	<b>Company 2019</b>	Company 2018
	€	€	€	€
<b>Amounts falling due within one year:</b>				
Trade payables	<b>77,642</b>	259,044	<b>50,901</b>	33,103
Other payables	<b>416</b>	54	-	-
Accruals	<b>90,439</b>	43,427	<b>64,934</b>	42,583
Other taxation and social security	<b>5,632</b>	15,125	<b>839</b>	4,871
Share warrant provision	<b>176,305</b>	-	<b>176,305</b>	-
Amounts payable to subsidiary undertakings	-	-	<b>138,223</b>	72,957
	<b>350,434</b>	317,650	<b>431,202</b>	153,514

The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**15. Share capital**

	No of shares	Value of shares €
<b>Authorised at 1 January 2018:</b>	1,164,823,809	2,711,756
Cancellation of authorised deferred share capital	(264,823,809)	(2,621,756)
<b>Authorised at 31 December 2018</b>	<b>900,000,000</b>	<b>90,000</b>
<b>Authorised at 1 January 2019</b>	900,000,000	90,000
Creation of Ordinary shares of €0.0001 each	1,800,000,000	180,000
<b>Authorised at 31 December 2019</b>	<b>2,700,000,000</b>	<b>270,000</b>

The authorised share capital of the company was increased to €270,000, consisting of 2,700,000,000 ordinary shares of €0.0001 each by way of an ordinary resolution at the Company's Annual General Meeting on 16 May 2019.

	No of issued shares		Share capital €	Share premium €	Total capital €
	Ordinary shares of €0.0001 each	Deferred shares of €0.0099 each			
<b>Issued, called up and fully:</b>					
<b>At 1 January 2018</b>	592,673,809	264,823,809	2,681,023	8,328,238	11,009,261
Cancellation of deferred share capital	-	(264,823,809)	(2,621,756)	-	(2,621,756)
Ordinary shares issued	77,000,000	-	7,700	1,118,855	1,126,555
Exercise of options	8,000,000	-	800	44,344	45,144
<b>At 31 December 2018</b>	<b>677,673,809</b>	<b>-</b>	<b>67,767</b>	<b>9,491,437</b>	<b>9,559,204</b>
<b>Issued, called up and fully:</b>					
<b>At 1 January 2019</b>	677,673,809	-	67,767	9,491,437	9,559,204
Ordinary shares issued	444,381,650	-	44,438	371,003	415,441
Share warrants granted	375,000,000	-	-	(175,289)	(175,289)
<b>At 31 December 2019</b>	<b>1,497,055,459</b>	<b>-</b>	<b>112,205</b>	<b>9,687,151</b>	<b>9,799,356</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**15. Share capital (continued)**

On 9 April 2018 the Company obtained an order from the High Court of Ireland, confirming the cancellation and extinguishment of the entire class of Deferred Shares of Great Western Mining Corporation PLC in issue being 264,823,809 shares. The Deferred Shares were issued as part of a share capital reorganisation approved by a special resolution at the Company's Annual General Meeting ("AGM") on 19 May 2016 and amended by a special resolution at the AGM on 18 May 2017. The shares had an aggregate nominal value of €2,621,756. €Nil was paid to the holders of the Deferred Shares and as such the full balance of €2,621,756 was transferred to retained earnings.

On 25 July 2018, the Company completed a placing of 77,000,000 new ordinary shares of €0.0001 at a price of £0.0130 (€0.0146) per ordinary share, raising gross proceeds of £1,001,000 (€1,126,555) and increasing share capital by €7,700. The premium arising on the issue amounted to €1,118,855 before share issue costs of €78,859. The share issue included warrants granted to Novum Securities Limited giving the right to acquire 1,925,000 Ordinary shares of €0.0001 at an exercise price of £0.0175 (€0.0197), which remain unexercised at period end 31 December 2019.

On 30 July 2018, share options were exercised, resulting in a placing of 8,000,000 new ordinary shares of €0.0001 at a price of £0.0050 (€0.0056) per ordinary share, raising gross proceeds of £40,000 (€45,144) and increasing share capital by €800. The premium arising on the issue amounted to €44,344.

On 19 November 2019, the Company completed a placing of 444,381,650 new ordinary shares of €0.0001 at a price of £0.0008 (€0.0009) per ordinary share, raising gross proceeds of £355,505 (€415,441) and increasing share capital by €44,438. The premium arising on the issue amounted to €371,003 before share issue costs of €11,686. The share issue included warrants granted giving the right to acquire 375,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0016 (€0.0019), which remain unexercised at period end 31 December 2019.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**16. Share based payments**

**Share options**

The "Share Option Plan 2014", was established on 17 July 2014 that entitled directors and employee to purchase shares in the Company.

On 26 January 2017 the Company granted share options to the directors under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.0050 (€0.0059).

On 12 July 2017 the Company granted further share options to the directors and an employee under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.0160 (€0.0180).

On the 2 October 2018 the Company cancelled 1,000,000 share options granted to a former employee on 12 July 2017.

On 2 October 2018 the Company granted further share options to the directors under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.0080 (€0.0090).

On 6 July 2018 the Directors of the Company gave notice to exercise 8,000,000 share options at £0.005 from the share options granted on the 26 January 2017. The admission date of the share options was 30 July 2018.

<b>Grant date</b>	<b>Number of options</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
26 January 2017	24,000,000	33% options vest in each of the three annual dates post grant date	7 years
12 July 2017	26,000,000	33% options vest in each of the three annual dates post grant date	7 years
2 October 2018	24,000,000	33% options vest in each of the three annual dates post grant date	7 years

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**16. Share based payments (continued)**

*Measure of fair values of options*

The fair value of the options granted has been measured using the Binomial option pricing model.

The input used in the measurement of the fair value at grant date of the options were as follows;

	<b>Oct 2018</b>	<b>Jul 2017</b>	<b>Jan 2017</b>
Fair value at grant date	€0.0064	€0.0125	€0.0045
Share price at grant date	€0.0079	€0.0155	€0.0055
Exercise price	€0.0090	€0.0180	€0.0059
Expected volatility	100%	100%	100%
Expected life	7 Years	7 Years	7 Years
Expected dividend	0%	0%	0%
Risk free interest rate	1.25%	1.25%	1.25%

During the year an expense of €156,223 (2018: €152,421) was recognised in the statement of profit and loss related to share options granted during the year.

**Warrants granted during the year**

In July 2017, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 4,687,500 warrants were granted exercisable at £0.0210 (€0.0239) each with immediate vesting and a contractual life of 3 years.

In July 2018, the Group granted warrants to Novum Securities Limited in connection with a share placing. 1,925,000 warrants were granted exercisable at £0.0175 (€0.0197) each with immediate vesting and a contractual life of 3 years.

In November 2019, the Group granted warrants in connection with a share placing. 375,000,000 warrants were granted exercisable at £0.0016 (€0.0019) each with immediate vesting and a contractual life of 3 years.

	<b>2019</b>	<b>2019</b>	2018	2018
	<b>Number of</b>	<b>Weighted</b>	Number of	Weighted
	<b>warrants</b>	<b>Average</b>	warrants	<b>Average</b>
		<b>Exercise</b>		<b>Exercise</b>
		<b>price</b>		<b>price</b>
Exercisable at 31 December	<b>381,612,500</b>	<b>€0.0022</b>	6,612,500	€0.0226

*Measure of fair values of warrants*

The fair value of the warrants issued has been measured using the binomial option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**16. Share based payments (continued)**

The inputs used in the measurement of the fair values at grant date of the warrants were as follows

	<b>Nov 2019</b>	<b>Jul 2018</b>	<b>Jul 2017</b>
Fair value at grant date	€0.0005	€0.0072	€0.0089
Share price at grant date	€0.0013	€0.0132	€0.0163
Exercise price	€0.0019	€0.0197	€0.0239
Expected volatility	129%	100%	100%
Expected life	3 Years	3 Years	3 Years
Expected dividend	0%	0%	0%
Risk free interest rate	1.25%	1.25%	1.25%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected life is based on the contractual life of the warrants.

During the year an expense of €Nil (2018: €23,554) was recognised directly through retained earnings in the statement of changes in equity related to warrants granted during the year.

**17. Retained losses**

In accordance with Section 304 of the Companies Act 2014, the Company has not presented a separate income statement. Of the consolidated loss after taxation, a loss of €475,107 (2018: €583,682) for the financial year ended 31 December 2019 has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

**18. Related party transactions**

In accordance with International Accounting Standards 24 – Related Party Disclosures, transactions between Group entities that have been eliminated on consolidation are not disclosed.

Details of the directors' remuneration for the year is set out in Note 5. Information about the remuneration of each director is shown in the Remuneration Report on pages 12 to 13. The directors are considered to be the Group's key management personnel.

Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on pages 8 to 9.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**19. Financial instruments and financial risk management**

The Group's and Company's main risks arising from financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the risk management frameworks for each of these risks which are summarised below.

The Group and Company's principal financial instruments comprise cash and cash equivalents and other receivables and payables. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is and has been throughout 2019 and 2018 the Group and Company's policy that no trading in financial instruments be undertaken.

**Foreign currency risk**

The Group undertakes certain transactions denominated in foreign currencies and is exposed to exchange rate fluctuations as a consequence. It is the policy of the Group and Company to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the years ended 31 December 2019 and 31 December 2018, the Group did not utilise either forward exchange contracts or derivatives to manage foreign currency risk on future net cash flows.

	Average rate		Spot rate at year end	
	2019	2018	2019	2018
1 GBP	<b>0.8777</b>	0.8847	<b>0.8508</b>	0.8945
1 USD	<b>1.1195</b>	1.1810	<b>1.1234</b>	1.1450

The foreign currency exposure risk in respect of the principal foreign currencies in which the Group operates was as follows:

	2019	2019	2018	2018
	\$	£	\$	£
Trade and other debtors	<b>59,119</b>	<b>140</b>	110,355	-
Cash and cash equivalents	<b>27,687</b>	<b>239,656</b>	80,575	715,964
Trade and other payables	<b>(58,692)</b>	<b>(4,433)</b>	(258,701)	(9,221)
	<b>28,114</b>	<b>235,363</b>	(67,771)	706,743

**Credit risk**

Credit risk of financial loss to the Group and Company arises from the risk that if cash deposits are not recovered. Group and Company cash and short-term deposits are placed only with banks with a minimum credit rating of A-/A3.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**19. Financial instruments and financial risk management (continued)**

**Credit risk (continued)**

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk is:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2019</b>	2018	<b>2019</b>	2018
	€	€	€	€
Trade and other debtors	<b>94,943</b>	123,174	<b>7,359,367</b>	6,296,410
Cash and cash equivalents	<b>306,675</b>	884,452	<b>269,704</b>	813,368
Trade and other payables	<b>(350,434)</b>	(317,650)	<b>(431,202)</b>	(153,514)
	<b>51,184</b>	689,976	<b>7,197,869</b>	6,956,264

The carrying value of financial assets represents the Company's maximum exposure at the balance sheet date. At the balance sheet date, the Directors have reviewed the carrying value of the amounts due from subsidiary companies for indicators of impairment using the expected credit loss model as required under IFRS 9 and concluded that these amounts were not impaired. If the value of any of the Group's exploration or production assets became impaired, then provision would be made by the Company against relevant amounts due from subsidiary companies.

**Liquidity risk management**

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group did not have any bank loan facilities at 31 December 2019 or 31 December 2018.

The Group and Company's financial liabilities as at 31 December 2019 and 31 December 2018 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2019 and 31 December 2018 was less than one month.

The Group expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

The Group had no derivative financial instruments as at 31 December 2019 and 31 December 2018.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**19. Financial instruments and financial risk management (continued)**

**Interest rate risk**

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short-term deposits. It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit from time to time where interest is earned.

Cash flow sensitivity analysis for variable rate instruments

An increase/decrease of 100 basis points in interest rates at 31 December 2019 would have decreased/increased the reported loss and equity by €7,044 (2018: €8,445).

**Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2019 and 31 December 2018. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

**Fair values**

Due to the short-term nature of all of the Group's and Company's financial assets and liabilities at 31 December 2019 and 31 December 2018, the fair value is considered by the Directors to equate the carrying amount in each case.

**Analysis of net funds**

	At 1 January 2018 €	Cashflow €	At 31 December 2018 €
<b>Group</b>			
Cash at bank	2,678,276	(1,793,824)	<b>884,452</b>
<b>Total</b>	<b>2,678,276</b>	<b>(1,793,824)</b>	<b>884,452</b>
	At 1 January 2019 €	Cashflow €	At 31 December 2019 €
<b>Group</b>			
Cash at bank	884,452	(577,777)	<b>306,675</b>
<b>Total</b>	<b>884,452</b>	<b>(577,777)</b>	<b>306,675</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**20. Events after the reporting date**

On 5 February 2020, the Company completed a placing of 12,500,000 new ordinary shares of €0.0001 at a price of £0.0011 (€0.0013) per ordinary share, raising gross proceeds of £13,750 (€16,283) and increasing share capital by €1,250. The premium arising on the issue amounted to €15,033.

On 12 March 2020, the Company completed a placing of 290,909,091 new ordinary shares of €0.0001 at a price of £0.0011 (€0.0012) per ordinary share, raising gross proceeds of £320,000 (€361,080) and increasing share capital by €29,091. The premium arising on the issue amounted to €331,989.

The outbreak of Covid-19 in 2020 gives rise to a non-adjusting event. During March 2020, government restrictions on travel have delayed the expected start date of the Company's work programme. Employee safety remains paramount and the Company will monitor advice accordingly. The impact on the Company is considered in the going concern statement in Note 2 to the Financial Statements. The Directors do not believe Covid-19 gives rise to an impairment of the exploration and evaluation assets or other assets at the balance sheet date.

**21. Approval of financial statements**

The financial statements were approved by the Board on 8 April 2020.

