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

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

Great Western Mining Corporation PLC (AIM – GWMO, Euronext Growth – 8GW), which is exploring and developing multiple early-stage gold, silver and copper targets in Nevada, USA, announces its results for the year ended 31 December 2020. The Company is in the exploration, appraisal and development phase and currently has no revenues.

Financial Highlights:

- Loss for year €852,042 (2019: loss of €815,795)
- Basic and diluted loss per share 0.001 (cent): (2019: 0.001)
- Net assets at year-end: €7.9 million (2019: €6.2 million)
- Cash at 31 December 2020: €2.2 million (2019: €0.3 million)

Operational Highlights

- Precious metal poured at the year end proved the concept of secondary recovery from multiple spoil heaps at Mineral Jackpot
- 4-year option to acquire the Olympic Gold Project signed and two geophysical surveys conducted to define drill locations for 2021
- Soil sampling, rock sampling, trenching and geophysical survey used to define drill locations at the previously unexploited Rock House Group
- Magnetometer survey over the Mineral Jackpot Group
- Strengthened the Board with the addition of two experienced non-executive directors

Post Period End

- Drilling programme on Olympic Gold Project commenced April 2021
- Placing of new shares raised £1 million (€1.15 million) - proceeds will be used to accelerate exploitation of gold prospects and expand the Company's work programme for the current year
- Independent test results indicated gravity separation as viable production method for processing material from Mineral Jackpot spoil heaps
- Independent metallurgical consultant engaged to prepare specifications and detailed costing for proposed processing operations
- Migration of share settlement system from CREST to Euroclear Bank successfully completed

Brian Hall, Executive Chairman, commented: *"During a difficult year for everybody, we made strong progress on our projects and successfully secured funds for our operations. The results of our work in 2020 have enabled us to initiate a major drilling programme across our three prime areas of interest, now under way, while laboratory testing has shown the way forward for secondary recovery of precious metals from numerous spoil heaps at the historic gold and silver workings on our extensive inventory of claims, which we are progressing with vigour.*

"Importantly, we are well funded for the current year and are at an inflexion point for the Company, with a growing portfolio, from which we have already poured our first gold, and a clear line of sight to long-term processing as well as the added value of our copper assets. We have a busy year ahead, with our ongoing drilling programme and we are extremely excited by our prospects."

For further information:

Great Western Mining Corporation Plc
Brian Hall, Executive Chairman +44 207 933 8795 (via Walbrook PR)
Max Williams, Finance Director +44 207 933 8795 (via Walbrook PR)

Davy (Nomad, Euronext Growth Adviser & Joint Broker)
John Frain +353 1 679 6363

Novum Securities (Joint Broker)
Jon Belliss +44 207 399 9400

ETX Capital (Joint Broker)
Thomas Smith +44 207 392 1494

Walbrook PR
Nick Rome/Nicholas Johnson/Tom Cooper +44 207 933 8795

Executive Chairman's Statement
For the year ended 31 December 2020

Dear Shareholder,

Herewith your Company's Annual Report and audited Financial Statements for the year ended 31 December 2020. Great Western is an exploration and development company which does not yet generate commercial revenues and is reporting a loss for the year of €852,042 (2019: €815,795), net assets of €7,919,625 (2019: €6,234,087) and net cash of €2,287,172 (2019: €306,675). The Company has no debt apart from current creditors arising in the normal course of business and is not a party to any disputes.

Great Western explores for and exploits precious and base metals in Mineral County, Nevada, USA where it operates multiple 100% owned claims and has over 17,000 acres under licence.

During the reporting year we strengthened our cash position through four placings of new shares; acquired an option to purchase the Olympic Gold Project in Nevada where we have since carried out two separate geophysical surveys; evaluated spoil heaps at the Mineral Jackpot property and, at the very end of the year, poured a trial quantity of gold and silver as a pilot scheme for processing operations; doubled the mineralisation footprint at Mineral Jackpot; and established the potential for gold and silver at the Rock House ('RH') group of claims which have never before been explored or exploited.

At the Annual General Meeting in 2020 we were pleased to welcome two experienced Non-Executive Directors to the Board who have now been elected by shareholders. Andrew Hay has spent a long career in banking and finance and is former head of corporate finance at the Edmond de Rothschild in London. He is now a Senior Adviser at Smith Square Partners, a leading UK corporate finance advisory firm. Alastair Ford has spent his entire career in or associated with the mining industry, at different times as an analyst, journalist and asset manager. These two appointees have both previously been directors of listed companies and are making a strong contribution.

During 2020 our focus was almost entirely on gold and silver. Our target for gold is a resource of 1.5 million ounces but this is of course subject to the success of our ongoing exploration efforts. We have already established an inferred and indicated copper resource of 4.28 million tonnes of 0.45% copper for 19,000 tonnes of contained copper metal at a 0.2% cut-off grade, which represents considerable progress but still falls far short of an economic resource and requires further capital expenditure. The Company's current policy is to accelerate its numerous and more accessible gold and silver prospects, while seeking a strong joint venture partner for development of the copper potential. We have had two separate approaches from third parties but neither has met our criteria and we actively continue to seek an appropriate partner. In the meantime, there are no outstanding work commitments beyond manageable annual lease rentals.

Our three primary gold and silver prospects are (1) the Mineral Jackpot claims on the Black Mountain group, consisting of five historic mines, which we have managed to link together through mapping and thereby double the area of potential mineralisation; (2) the RH (Rock House) Group which has never previously been explored but where we have identified strong indications of gold and silver, carried out trenching, a geophysical survey and processed small quantities of gold and silver from float material; and (3) the Olympic Gold Project where we acquired a 4 year purchase option in May 2020 and have since carried out two geophysical surveys which have allowed us to plan a drilling programme for 2021. More detailed information on all these prospects is to be found in the operations section of the Annual Report.

New gold mines are not developed overnight and, as an interim measure, we are assessing how to exploit the numerous spoil heaps from past mine workings at Mineral Jackpot and elsewhere for secondary recovery of precious metals. At Mineral Jackpot alone there are approximately 38 spoil heaps, estimated to aggregate up to 12,000 tonnes of material. We set ourselves a challenging target of pouring first precious metal from a pilot scheme by the end of 2020. This was a difficult exercise, not helped by the pandemic-related trans-Atlantic travel ban, but at the very end of the year we achieved this objective with only a day or two to spare. We therefore proved the concept by producing a single small doré bar comprising a mix of gold, silver and some other minerals and we still have a lot of material left to be processed, as our small team on site is currently multi- tasking over all our projects and our team members in the UK and Ireland continue to face travel restrictions at the time of writing. A balancing act and careful planning is constantly needed to prioritise the tasks in hand among only a very few people and to make sure we keep our projects moving ahead. Processing the remaining material together with additional material from our trenching exercise at RH is work-in-progress.

During the first quarter of 2021 a metallurgical laboratory in the UK carried out a full analysis of a sample load of spoil heap material from Mineral Jackpot, with an initial calculated grade of 1.26 g/t gold and 434 g/t silver, and the results of this were announced at the beginning of April. This analysis concluded that gravity separation of the material will be a viable production method and that a much more complex and expensive cyanide leaching project, requiring a high level of environmental approvals, would not significantly increase recovery of precious metals. Under test conditions at the laboratory, material ground to a diameter of 0.35mm liberated 50% of available gold and 40% of available silver. This was further improved when the material was ground to 0.25mm diameter, yielding an enriched concentrate that assayed up to 140 grams gold and 20,000 grams silver per tonne processed. It is important to stress that while these results are extremely encouraging, they cannot be directly extrapolated over 38 widely dispersed spoil heaps which may have varying characteristics. However, we now have sufficient data from which to evaluate a potential production project and have contracted an independent metallurgical consultant who is preparing specifications and detailed costings.

Looking ahead, with regulatory approvals now in place, we have this month commenced a 10,000-foot drilling programme with a Reverse Circulation rig which we have under contract. In addition, we have contracted a much smaller and more easily transportable coring rig for accessing difficult mountainous areas and with these two units we shall be drilling at all three of our primary gold and silver target areas. Although our main objective is precious metals, we also aim to drill at least one hole on the M4 prospect with the aim of defining a copper lead.

Away from field operations, we expect to formulate a workable plan for exploitation of the spoil heaps in the near future. Our basic 2021 programme was already funded but In March we undertook a placing of new shares for cash and raised £1 million before transaction expenses which will enable us to expand our programme if our drilling yields promising results. In addition to our existing assets and the recently acquired Olympic Gold Project option, we are actively seeking further precious metals opportunities for exploration, to spread our risk and maximise the opportunity for a company-maker discovery.

Since the year end, we have successfully migrated our share settlement operations from CREST in London to the Euroclear Bank in Belgium, being a post-Brexit requirement for Irish public companies. This was a complicated and lengthy exercise which we have managed to achieve at minimum cost and which also required the active voting participation of shareholders in order to succeed, for whose support we are very grateful.

Details of the Annual General Meeting will be advised to shareholders in the near future.

We have a very active ongoing programme and a number of excellent prospects to work on. We cannot assure success on all of them but believe we have a wide enough spread of really interesting opportunities to be able to create real value for Great Western's shareholders. On behalf of our small, dedicated team, I would like to thank our wide base of nearly 4,000 underlying shareholders for their continuing support. We will publish operational updates whenever appropriate throughout the year.

Yours sincerely,

Brian Hall
Executive Chairman

Operations Report
For the year ended 31 December 2020

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 2020, Great Western carried out exploration across its portfolio of six 100% owned claims groups in Nevada and in May 2020 entered an option agreement over the Olympic Gold group of claims, increasing the Group's claim position by 48 claims.

In September 2020 as part of the annual claim renewal procedure, the Group reduced its land position through the relinquishment of 119 claims in the JS, EM and BM Groups which were considered no longer to have strategic value to the Group. Following renewal, the land position held by Great Western in Mineral County consists of 728 full and fractional unpatented claims, covering a total land area of approximately 58.9 km².

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 249 full and fractional claims covering approximately 20.7 km².

During 2020, the Company conducted a magnetometer survey over the northern apart of the prospect, around the former workings of the Mineral Jackpot mine. Results were very encouraging – appearing to show a strong correlation between magnetic signatures and known vein structures. This should allow for expansion of the survey into prospective areas where there are currently no known veins in the search for new structures.

During the autumn, a team was organised to collect prospective vein material from numerous spoil heaps that are scattered around the former workings at Mineral Jackpot. Several tonnes of material were collected and bought down to a small purpose-built gravity pilot plant erected nearby. 130 kg of this material was split off and shipped to a professional testing facility in the U.K., to process in conjunction with the bulk of the material. The U.K. testing facility was engaged to run leaching amenability tests, as well as gravity amenability tests, with work ongoing at the year end. Of the remaining material, the majority was successfully run through the pilot gravity circuit, and a small doré bar of precious metal produced with further processing planned for the current year.

As well as precious metals, 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. In 2019 two drill locations were permitted with the BLM in order to drill test the target and they remain current and valid.

The Olympic Gold Group of Claims

In May, the Company acquired an option to purchase the Olympic Gold Project, a group of 48 claims, located approximately 50 miles from Great Western's original concessions but still within Mineral County. The purchase consideration of $150,000 is spread over four years during which time Great Western has full rights to all data and to conduct exploration and appraisal work. Great Western may elect to bring forward the closing of the purchase by early-paying the schedule in full or it may exit the project at any time without penalty and without completing the payment schedule. Work is in progress on several potential prospects over this 800 acre site.

The Olympic Gold Group of Claims (continued)

The Olympic Gold Project lies on the northern flanks of the Cedar Mountain Range, on the eastern edge of Mineral County. It lies within the Walker Lane Fault Belt, at the intersection of two major mineral trends – the Rawhide-Paradise Peak trend, and the Aurora-Round Mountain Trend. The mineral deposit type at Olympic is of low sulphidation epithermal banded quartz-gold vein style. Historic production from the former Olympic Gold Mine totalled approximately 35,000 tonnes, at a grade of 25 g/t gold and 30 g/t silver, in the interwar period of 1918 to 1939. Great Western believes that faulted offsets of the high-grade Olympic Vein still remain to be discovered in the area and this forms one of the numerous target zones on the prospect.

During 2020 a rock sampling programme verified the historical results provided as part of the option agreement package, indicating mineralisation to be present across the claim block. A magnetometer survey covering the sites of the mineralisation was undertaken, leading to the discovery of a further buried target to the east of the Trafalgar Hill prospect. The magnetics survey also defined an anomaly to the east of the OMCO fault, the target area containing a projected faulted slice of the Olympic vein.

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 2020 a trenching programme was enacted over the Eastern Shear Zone (“ESZ”) and the Southern Alteration Zone (“SAZ”), designed to target the anomalies detected in the earlier soil programme. The trenches were designed to cross-cut the major northwest to southeast structure mapped at the ESZ, and to better expose the alteration assemblage at the SAZ. Best assays of 1.5m @ 0.23 g/t Au and 1.5m @ 0.1 g/t Au from trench 5 in the SAZ, within a sheared and altered carbonate unit, intruded by a felsic intrusive, point to the promise of the area. Although no reportable intercepts were encountered in the trenches excavated in the ESZ, a 10kg float sample was recovered from near the area of trench 2 and assayed, producing a small prill of gold and silver. A magnetometer survey was conducted over both the ESZ and the SAZ. Although the survey did not pick up the main structure at the ESZ, a magnetic high under the alluvium to the east and south of the zone was defined, potentially indicating a buried intrusive body. The survey over the SAZ showed a broad magnetic low to the east of the SAZ, running north east to south west, which is likely related to a buried fault structure underneath the alluvium. This fault may be a range front fault, of which similar structures throughout Nevada are known to host important gold deposits, or it may be related to the Golconda fault system, an earlier thrust fault system that hosts the prolific Candelaria silver deposit to the east.

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 northwest side of the Huntoon Valley, covering approximately 10 km2. 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 volcaniclastics 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 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 2019 the Group received a drill permit application to follow up on the exciting discovery in hole M4_05 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, within a north east trending graben structure. Drilling by Conoco at the southern end of this structure identified thick successions of alteration, and copper enrichment. They did no further work to follow up on these results. The Company regards the northerly continuation of this structure to be a strong target for buried copper mineralisation, which remains untested.

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.

Summary of 2020 Work Programme

- Portfolio of claims reorganised by acquiring new claims with precious metals potential and relinquishing old claims with no remaining potential.
- Collection of spoil heap material from the Mineral Jackpot area, and production of a gold and silver bar.
- Magnetometer survey over the Mineral Jackpot prospect.
- Rock sampling over the Olympic Gold Project.
- Magnetometer survey over the Olympic Gold Project.
- Trenching and sampling at RH Group.
- Magnetometer survey at RH Group.

Forward to 2021

2021 is scheduled to be a busy and exciting year for Great Western, although the ongoing impact of Covid-19 may cause continued challenges, 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 2020 field campaigns where drilling activities will commence on the most promising of these as soon as applications for surface disturbance works have been approved. Approval for drilling at the Olympic project was granted in April 2021, with a drill rig mobilising shortly after. Drilling is also taking place at the M4 copper project, with a light drill rig currently set up on one of the eastern drill pads. At the other prospects, rock and soil sampling will be continued to identify future targets with a view to accelerating their exploitation. A contract for a Reverse Circulation rig has been signed and a 10,000 feet (3,000 metre) programme is due to commence at the beginning of the second quarter, starting at the Olympic property. A lighter, easily deployable rig has also been identified and signed up with a capability of drilling up to 90 feet and the Company is upgrading this to increase its capability to 200 feet. On the processing side, the Company will process more material through gravity separation and work on developing a longer-term processing facility, the specifications of which will be designed with the help of specialist consultants once the laboratory analysis has been definitively completed.

Consolidated Income Statement
For the year ended 31 December 2020

Continuing operations	Notes	2020 €	2019 €
Administrative expenses		**(852,270)**	(816,990)
Finance income	*4*	**228**	1,195
Loss for the year before tax	*5*	**(852,042)**	(815,795)
Income tax expense	*7*	**-**	-
Loss for the financial year		**(852,042)**	(815,795)
Loss attributable to:			
Equity holders of the Company		**(852,042)**	(815,795)
Loss per share from continuing operations			
Basic and diluted loss per share (cent)	*8*	**(0.001)**	(0.002)

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2020

	Notes	**2020**	2019
		€	€
Loss for the financial year		**(852,042)**	(815,795)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		**(512,730)**	87,052
		(512,730)	87,052
Total comprehensive expense for the financial year attributable to equity holders of the Company		**(1,364,772)**	(728,743)

Consolidated Statement of Financial Position
For the year ended 31 December 2020

	Notes	2020	2019
Assets		€	€
Non-current assets			
Property, plant and equipment	10	**66,612**	76,556
Intangible assets	11	**5,898,940**	6,106,347
Total non-current assets		**5,965,552**	6,182,903
Current assets			
Trade and other receivables	12	**99,904**	94,943
Cash and cash equivalents	13	**2,287,172**	306,675
Total current assets		**2,387,076**	401,618
Total assets		**8,352,628**	6,584,521
Equity			
Capital and reserves			
Share capital	15	**307,071**	112,205
Share premium	15	**12,543,606**	9,687,151
Share based payment reserve	16	**559,420**	435,962
Foreign currency translation reserve		**21,173**	533,903
Retained earnings		**(5,511,645)**	(4,535,134)
Attributable to owners of the Company		**7,919,625**	6,234,087
Total equity		**7,919,625**	6,234,087
Liabilities			
Current liabilities			
Trade and other payables	14	**433,003**	350,434
Total current liabilities		**433,003**	350,434
Total liabilities		**433,003**	350,434
Total equity and liabilities		**8,352,628**	6,584,521

Consolidated Statement of Changes in Equity
For the year ended 31 December 2020

	Share capital	Share premium	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	€	**€**	**€**	**€**	**€**	**€**
Balance at 1 January 2019	67,767	9,491,437	279,739	446,851	(3,707,653)	**6,578,141**
Comprehensive income for the year						
Loss for the year	-	-	-	-	(815,795)	**(815,795)**
Currency translation differences	-	-	-	87,052	-	**87,052**
Total comprehensive income for the year	**-**	**-**	**-**	**87,052**	**(815,795)**	**(728,743)**
Transactions with owners, recorded directly in equity						
Shares issued	44,438	371,003	-	-	(11,686)	**403,755**
Share warrants granted	-	(175,289)	-	-	-	**(175,289)**
Share options charge	-	-	156,223	-	-	**156,223**
Total transactions with owners, recorded directly in equity	**44,438**	**195,714**	**156,223**	**-**	**(11,686)**	**384,689**
Balance at 31 December 2019	**112,205**	**9,687,151**	**435,962**	**533,903**	**(4,535,134)**	**6,234,087**

Consolidated Statement of Changes in Equity *(continued)*
For the year ended 31 December 2020

	Share capital	Share premium	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	€	**€**	**€**	**€**	**€**	**€**
Balance at 1 January 2020	112,205	9,687,151	435,962	533,903	(4,535,134)	**6,234,087**
Comprehensive income for the year						
Loss for the year	-	-	-	-	(852,042)	**(852,042)**
Currency translation differences	-	-	-	(512,730)	-	**(512,730)**
Total comprehensive income for the year	**-**	**-**	**-**	**(512,730)**	**(852,042)**	**(1,364,772)**
Transactions with owners, recorded directly in equity						
Shares issued	194,866	2,680,921	-	-	(140,490)	**2,735,297**
Share warrants granted	-	-	25,521	-	(25,521)	**-**
Share warrants exercised	-	175,534	(11,815)	-	-	**163,719**
Share warrants terminated	-	-	(41,542)	-	41,542	**-**
Share options charge	-	-	151,294	-	-	**151,294**
Total transactions with owners, recorded directly in equity	**194,866**	**2,865,455**	**123,458**	**-**	**(124,469)**	**3,050,310**
Balance at 31 December 2020	**307,071**	**12,543,606**	**559,420**	**21,173**	**(5,511,645)**	**7,919,625**

Consolidated Statement of Cash Flows
For the year ended 31 December 2020

	Notes	2020	2019
		€	€
Cash flows from operating activities			
Loss for the year		**(852,042)**	(815,795)
Adjustments for:			
Depreciation	*10*	**3,733**	7,216
Interest receivable and similar income	*4*	**(228)**	(1,195)
(Increase)/Decrease in trade and other receivables		**(4,961)**	28,231
(Decrease)/Increase in trade and other payables		**(72,067)**	32,784
Equity settled share-based payment	*16*	**151,294**	156,223
Net cash flows from operating activities		**(774,271)**	(592,536)
Cash flow from investing activities			
Expenditure on intangible assets	*11*	**(196,982)**	(206,736)
Interest received	*4*	**228**	1,195
Net cash from investing activities		**(196,754)**	(205,541)
Cash flow from financing activities			
Proceeds from the issue of new shares	*15*	**3,130,705**	415,441
Share warrants granted	*15*	**-**	(175,289)
Commission paid from the issue of new shares	*15*	**(140,490)**	(11,686)
Net cash from financing activities		**2,990,215**	228,466
Decrease in cash and cash equivalents		**2,019,190**	(569,611)
Exchange rate adjustment on cash and cash equivalents		**(38,693)**	(8,166)
Cash and cash equivalents at beginning of the year	*13*	**306,675**	884,452
Cash and cash equivalents at end of the year	*13*	**2,287,172**	306,675

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 2020.

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 2020. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendments to References to Conceptual Framework in IFRS Standards - *effective 1 January 2020.*
- Amendments to IFRS 3: Definition of a Business - *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.*

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.

- Amendment to IFRS 16: COVID-19-Related Rent Concessions – *effective 1 June 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.
- Amendments to IAS 1: Classification of liabilities as current or non-current.
- 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 16 – Share based payments and share warrant valuations.
- Note 17 – Share warrants – financial liability.

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.
- Note 14 – Trade and other payables, decommissioning provision.

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 2020.

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 in 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.

Decommissioning Provision
There is uncertainty around the cost of decommissioning as cost estimates can vary in response to many factors, including changes to the relevant legal requirements, the emergence of new technology or experience at other assets. The expected timing, work scope and amount and currency mix of expenditure required may also change. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. Provision for environmental clean-up and remediation costs is based on current legal and contractual requirements, technology and management's estimate of costs with reference to current price levels and the estimated costs calculated by the regulatory authorities.

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.

Employee Benefits

i) Equity-Settled Share-Based Payments

For equity-settled share-based payment transactions (i.e. the issuance of share options in accordance with the Group's share option scheme or share warrants granted in relation to services provided), the Group measures the services received by reference to the value of the option or other financial instrument at fair value at the measurement date (which is the grant date) using a recognised valuation methodology for the pricing of financial instruments (the binomial option pricing model). If the share options granted do not vest until the completion of a specified period of service, the fair value assessed at the grant date is recognised in the income statement over the vesting period as the services are rendered by employees with a corresponding increase in equity. For options granted with no vesting period, the fair value is recognised in the income statement at the date of the grant. For share warrants granted with no vesting period, the fair value is recognised in retained earnings. The fair value of equity-settled share-based payments on exercise is released to the share premium account. When equity-settled share-based payments which have not been exercised reach the end of the original contractual life, whether share options or share warrants, the value is transferred from the share option reserve to retained earnings.

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.

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 share

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

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
Except for the decommissioning provision and financial liabilities arising on the grant of share warrants, 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.

Share Warrant Provision
The fair value of an equity classified warrant is measured using the binomial option pricing model. As the warrant price is in a different currency to the functional currency of the company, the share warrant provision creates a financial liability. 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. The fair value on exercise is credited to the share premium account.

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.

2. Going concern

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

In order to assess the appropriateness of the going concern basis in preparing the financial statements for the year ended 2020, the Directors have considered a time period of at least twelve months from the date of approval of these financial statements.

The Group incurred an operating loss during the year ended 31 December 2020. As the Group is not generating revenues, an operating loss is expected for the next twelve months. However at the balance sheet date, the Group had cash and cash equivalents amounting to €2.29 million and has raised approximately €1.18 million in 2021 which the Board considers will enable the Group to meet continuing operating expenditure and the planned work programme.

The future of the Company is dependent on the successful outcome of its exploration activities and implementation of revenue-generating operations. The Directors believe that the Group's ability to make additional capital expenditure on its claims interests in Nevada can be assisted if necessary by raising additional capital or from future revenues. The Directors have taken into consideration the Company's successful completion of placings and the exercise of warrants by warrant holders during 2020 and 2021 to provide additional cash resources.

The Directors concluded that the Group will have sufficient resources to continue as a going concern for the period of assessment period of not less than 12 months from the date of approval of the consolidated financial statements without material uncertainties. Accordingly the consolidated 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.

3. Segment information *(continued)*

Segment results

	Revenue		Loss	
	2020	2019	**2020**	2019
	€	€	**€**	€
Exploration activities - Nevada	**-**	-	**(12,865)**	(9,373)
Corporate activities	**-**	-	**(839,177)**	(806,422)
Consolidated loss before tax	**-**	-	**(852,042)**	(815,795)

Segment assets

	2020	2019
	€	€
Exploration activities - Nevada	**6,315,904**	6,260,174
Corporate activities	**2,036,724**	324,347
Consolidated total assets	**8,352,628**	6,584,521

Segment liabilities

	2020	2019
	€	€
Exploration activities - Nevada	**86,571**	52,244
Corporate activities	**346,432**	298,190
Consolidated total liabilities	**433,003**	350,434

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:

	2020	2019
	€	€
Nevada, USA – exploration activities	**5,965,552**	6,182,903
Ireland	**-**	-
United Kingdom	**-**	-
	5,965,552	6,182,903

4. Finance income

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Bank interest receivable	**228**	1,195	**201**	553
	228	1,195	**201**	553

5. Loss on ordinary activities before taxation

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Directors' remuneration				
- Salaries	**176,768**	193,514	**64,370**	39,491
- Social security	**16,833**	16,951	**5,746**	4,324
- Defined contribution pension scheme	**327**	1,584	**-**	-
- Share based payments	**151,294**	156,223	**151,294**	156,223
Auditor's remuneration				
- Audit of the financial statements	**36,740**	29,870	**36,740**	29,870
- Other assurance services	**-**	1,250	**-**	1,250
- Other non-audit services	**12,377**	4,400	**12,377**	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:

	Group 2020 Number	Group 2019 Number	**Company 2020 Number**	Company 2019 Number
Executive and non-Executive Directors	**5**	4	**5**	4
Administration	**2**	3	**-**	-
	7	7	**5**	4

6. Employees *(continued)*

Employees costs

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

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Wages and salaries	**311,083**	338,767	**67,370**	39,491
Social security	**27,860**	31,473	**5,746**	4,324
Defined contribution pension scheme	**2,254**	3,466	**-**	-
Share based payments	**151,294**	156,223	**151,294**	156,223
	492,491	529,929	**224,410**	200,038

7. Income tax - expense

	2020 €	2019 €
Current tax expense	**-**	-
Deferred tax expense	**-**	-
	-	-

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

	2020 €	2019 €
Loss from continuing operations	**(852,042)**	(815,795)
Income tax expense calculated at 12.5% (2019: 12.5%)	**(106,505)**	(101,974)
Effects of:		
Unutilised tax losses	**(106,505)**	(101,974)
Income tax expense	**-**	-

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 €4,505,002 (2019: €3,997,275) 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.

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:

	2020	2019
	€	€
Loss for the year attribute to equity holders of the parent	**(852,042)**	(815,795)
Number of ordinary shares at start of year	**1,122,055,459**	677,673,809
Number of ordinary shares issued during the year	**1,948,659,091**	444,381,650
Number of ordinary shares in issue at end of year	**3,070,714,550**	1,122,055,459
Weighted average number of ordinary shares for the purposes of basic earnings per share	**1,844,253,806**	751,737,417
Basic loss per ordinary share (cent)	**(0.001)**	(0.001)

Diluted earnings per share

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

9. Investments in subsidiaries

	2020	2019
	€	€
Subsidiary undertakings - unlisted		
Investment cost	**500,001**	500,001
	500,001	500,001

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

At 31 December 2020, the Company had the following subsidiary undertakings:

Name	**Incorporated in**	**Main activity**	**Holdings**
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.

10. Property, plant and equipment

	Property, plant & equipment €	**Total €**
Cost		
Opening cost	94,410	**94,410**
Additions	-	**-**
Exchange rate adjustment	(7,978)	**(7,978)**
Closing cost	86,432	**86,432**
Depreciation		
Opening depreciation	17,854	**17,854**
Depreciation charge for the year	3,733	**3,733**
Exchange rate adjustment	(1,767)	**(1,767)**
Closing depreciation	19,820	**19,820**
Net book value		
Opening net book value	76,556	**76,556**
Closing net book value	66,612	**66,612**

11. Intangible assets

	Exploration and evaluation assets €	**Total €**
Cost		
Opening cost	6,106,347	**6,106,347**
Additions	196,982	**196,982**
Cost of decommissioning	75,287	**75,287**
Exchange rate adjustment	(479,676)	**(479,676)**
Closing cost	5,898,940	**5,898,940**
Amortisation		
Opening amortisation	-	**-**
Additions	-	**-**
Exchange rate adjustment	-	**-**
Closing amortisation	-	**-**
Net book value		
Opening net book value	6,106,347	**6,106,347**
Closing net book value	5,898,940	**5,898,940**

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 specific indicators as set out in 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 also considered other factors in assessing potential impairment including cash available to the Group, commodity prices and markets, taxation and regulatory regime, access to equipment and services and the impact of Covid-19 restrictions. The Directors are satisfied that no impairment is required as at 31 December 2020. 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.

12. Trade and other receivables

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Amounts falling due within one year:				
Other debtors	**61,399**	52,625	**-**	-
Prepayments	**38,505**	42,318	**38,505**	42,154
Amounts owed by subsidiary undertakings	**-**	-	**7,600,098**	7,317,213
	99,904	94,943	**7,638,603**	7,359,367

All amounts above are current and there have been no impairment losses during the year (2019: €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.

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Cash in bank and in hand	**307,658**	29,372	**27,416**	9,937
Short term bank deposit	**1,979,514**	277,303	**1,963,435**	259,767
	2,287,172	306,675	**1,990,851**	269,704

14. Trade and other payables

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Amounts falling due within one year:				
Trade payables	**8,285**	77,642	**7,567**	50,901
Other payables	**670**	416	**-**	-
Accruals	**80,235**	90,439	**60,324**	64,934
Other taxation and social security	**12,872**	5,632	**4,958**	839
Share warrant provision	**255,654**	176,305	**255,654**	176,305
Decommissioning provision	**75,287**	-	**-**	-
Amounts payable to subsidiary undertakings	**-**	-	**129,109**	138,223
	433,003	350,434	**457,612**	431,202

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

15. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2019:	900,000,000	90,000
Creation of Ordinary shares of €0.0001 each	1,800,000,000	180,000
Authorised at 31 December 2019	**2,700,000,000**	**270,000**
Authorised at 1 January 2020	2,700,000,000	270,000
Creation of Ordinary shares of €0.0001 each	2,300,000,000	230,000
Authorised at 31 December 2020	**5,000,000,000**	**500,000**

The authorised share capital of the company was increased to €500,000, consisting of 5,000,000,000 ordinary shares of €0.0001 each by way of an ordinary resolution at the Company's Annual General Meeting on 14 July 2020.

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully:				
At 1 January 2019	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	-	-	(175,289)	(175,289)
At 31 December 2019	**1,122,055,459**	**112,205**	**9,687,151**	**9,799,356**
Issued, called up and fully:				
At 1 January 2020	1,122,055,459	112,205	9,687,151	9,799,356
Ordinary shares issued	1,535,909,091	153,591	1,964,204	2,117,795
Ordinary shares issued on exercise of warrants	412,750,000	41,275	716,717	757,992
Released on exercise of warrants	-	-	175,534	175,534
At 31 December 2020	**3,070,714,550**	**307,071**	**12,543,606**	**12,850,677**

15. Share capital *(continued)*

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). Details of issues of shares during the year ended 31 December 2020 arising from the exercise of these warrants are detailed within this note.

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.

On 3 June 2020, the Company completed a placing of 217,500,000 new ordinary shares of €0.0001 at a price of £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £217,500 (€244,204) and increasing share capital by €21,750. The premium arising on the issue amounted to €222,454. In addition, on 3 June 2020, the Company issued 15,000,000 new ordinary shares of €0.0001 at the placing price of £0.0010 for services provided to the Company. The issue increased share capital by €1,500 and share premium by €15,342.

On 30 July 2020, the Company completed a placing of 450,000,000 new ordinary shares of €0.0001 at a price of £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £450,000 (€498,516) and increasing share capital by €45,000. The premium arising on the issue amounted to €368,519. The share issue included warrants granted giving the right to acquire 225,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0020 with a fair value of €84,997. Details of issues of shares during the year ended 31 December 2020 arising from the exercise of these warrants are detailed within this note.

On 24 September 2020, the Company completed the issue of 50,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £80,000 (€87,692) and increasing share capital by €5,000. The premium arising on the issue amounted to €82,692.

On 28 September 2020, the Company completed the issue of 200,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £320,000 (€353,560) and increasing share capital by €20,000. The premium arising on the issue amounted to €333,560.

On 8 October 2020, the Company completed the issue of 27,000,000 new ordinary shares following the exercise of broker warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £27,000 (€29,659) and increasing share capital by €2,700. The premium arising on the issue amounted to €26,959. In addition the Company issued 10,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0011) per ordinary share, raising gross proceeds of £20,000 (€21,969) and increasing share capital by €1,000. The premium arising on the issue amounted to €20,969.

15. Share capital (continued)

On 14 October 2020, the Company completed the issue of 25,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0022) per ordinary share, raising gross proceeds of £50,000 (€55,313) and increasing share capital by €2,500. The premium arising on the issue amounted to €52,813.

On 30 October 2020, the Company completed the issue of 31,250,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £50,000 (€55,427) and increasing share capital by €3,125. The premium arising on the issue amounted to €52,302.

On 3 November 2020, the Company completed the issue of 69,500,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0022) per ordinary share, raising gross proceeds of £139,000 (€154,372) and increasing share capital by €6,950. The premium arising on the issue amounted to €147,422.

On 24 November 2020, the Company completed a placing of 550,000,000 new ordinary shares of €0.0001 at a price of £0.0020 (€0.0022) per ordinary share, raising gross proceeds of £1,100,000 (€1,235,788) and increasing share capital by €55,000. The premium arising on the issue amounted to €1,010,867. The share issue included warrants granted giving the right to acquire 275,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0030 with a fair value of €169,921. which remain unexercised at period end 31 December 2020.

Transaction expenses including commission arising on the issue of new shares amounted to €140,490 during the year (2019: €11,686). A total of €175,534 has been released from the share warrant financial liability following the exercise of warrants during the year (2019 €nil).

16. Share based payments

Share options

The Great Western Mining Corporation PLC operates a share options scheme, "Share Option Plan 2014", which entitles directors and employee to purchase ordinary shares in the Company at the market value of a share on the award date, subject to a maximum aggregate of 10% of the issued share capital of the Company on that date.

Measure of fair values of options

The fair value of the options granted has been measured using the binomial lattice option pricing model. The input used in the measurement of the fair value at grant date of the options were as follows:

	22 Apr 2020
Fair value at grant date	€0.0011
Share price at grant date	€0.0010
Exercise price	€0.0008
Number of options granted	47,000,000
Vesting conditions	Immediate
Expected volatility	137%
Sub-optimal exercise factor	4x
Expected life	7 Years
Expected dividend	0%
Risk free interest rate	0.1%

During the year, the Group recognised total expenses of €151,294 (2019: €156,223) was recognised in the income statement related to share options granted during the year and the amortisation of the fair value of options granted in earlier periods over the vesting period.

The total number of share options outstanding and exercisable are summarised as follows:

	Number of options	Average exercise price
Outstanding at 1 January 2019 and 2020	65,000,000	Stg1.04 p
Granted	47,000,000	Stg0.09 p
Outstanding at 31 December 2020	112,000,000	Stg0.64 p
Exercisable at 31 December 2020	88,000,000	Stg0.98 p
Exercisable at 31 December 2019	-	-

On 31 December 2020, there were options over 112,000,000 ordinary shares outstanding (2019: 65,000,000) which are exercisable at prices ranging from Stg0.09 pence to Stg1.6 pence and which expire at various dates up to April 2027. The weighted average remaining contractual life of the options outstanding is 4 years 11 months (2019: 4 years 10 months).

16. Share based payments *(continued)*

Equity-settled warrants

In July 2020, the Group granted warrants to Novum Securities Limited in connection with a share placing. 27,000,000 warrants were granted exercisable at £0.0010 (€0.0011) each with immediate vesting and a contractual life of 2 years.

In November 2020, the Group granted warrants to Monecor (London) Limited in connection with a share placing. 20,000,000 warrants were granted exercisable at £0.0020 (€0.0022) each with immediate vesting and a contractual life of 2 years.

Measure of fair values of warrants
The fair value of the warrants issued has been measured using the binomial lattice 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.

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

	Jul 2020	**Nov 2020**
Fair value at grant date	€0.0004	€0.0007
Share price at grant date	€0.0014	€0.0022
Exercise price	€0.0011	€0.0022
Number of warrants granted	27,000,000	20,000,000
Sub-optimal exercise factor	1.5x	1.5x
Expected volatility	120%	112%
Expected life	2 Years	2 Years
Expected dividend	0%	0%
Risk free interest rate	0.1%	0.1%

In October 2020, the warrants over 27,000,000 shares granted in July 2020 were exercised and the amount of €11,816 released from the share-based payment reserve to share premium.

In July 2020, warrants granted in July 2017 over 4,687,500 shares lapsed unexercised and an amount of €41,542 released from the share-based payment reserve to retained earnings.

At 31 December 2020, the balance on the share-based payment reserve amounted to €559,420 (2019: €435,962).

17. Share warrants – financial liability

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

In July 2020, the Group granted warrants in connection with a share placing. 225,000,000 warrants were granted exercisable at £0.0020 each with immediate vesting and a contractual life of 2 years.

In November 2020, the Group granted warrants in connection with a share placing. 275,000,000 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years.

	2020 Number of warrants	**2020 Weighted Average Exercise price**	2019 Number of warrants	2019 Weighted Average Exercise price
Exercisable at 31 December	**489,250,000**	**£0.0025**	375,000,000	£0.0016

Measure of fair values of warrants
The fair value of the warrants issued has been measured using the binomial lattice 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.

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

	Nov 2020	**Jul 2020**	**Nov 2019**
Fair value at grant date	£0.0006	£0.0004	€0.0005
Share price at grant date	£0.0020	£0.0012	€0.0012
Exercise price	£0.0030	£0.0020	€0.0016
Number of warrants granted	275,000,000	225,0000,000	375,000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	112%	120%	129%
Expected life	2 Years	2 Years	3 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	0.1%	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.

18. 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 €484,352 (2019: €475,107) for the financial year ended 31 December 2020 has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

19. 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. The Group also entered into related party transactions with Andrew Hay Advisory Limited for corporate finance advice services and Sofabar Consulting Limited for marketing services which are companies connected with Andrew Hay and Alastair Ford respectively. The companies each received €6,185 in the period. Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on pages 8 to 9.

20. 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 2020 and 2019 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 2020 and 31 December 2019, 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**	
	2020	2019	**2020**	2019
1 GBP	**0.8897**	0.8777	**0.8990**	0.8508
1 USD	**1.1422**	1.1195	**1.2271**	1.1234

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

	2020	**2020**	2019	2019
	$	**£**	$	£
Trade and other debtors	**70,344**	**-**	59,119	140
Cash and cash equivalents	**354,573**	**235,794**	27,687	239,656
Trade and other payables	**(106,232)**	**(16,118)**	(58,692)	(4,433)
	318,685	**219,676**	28,114	235,363

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

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.

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

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Trade and other debtors	**99,904**	94,943	**7,638,603**	7,359,367
Cash and cash equivalents	**2,287,172**	306,675	**1,990,851**	269,704
Trade and other payables	**(433,003)**	(350,434)	**(457,612)**	(431,202)
	1,954,073	51,184	**9,171,842**	7,197,869

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 2020 or 31 December 2019.

The Group and Company's financial liabilities as at 31 December 2020 and 31 December 2019 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2020 and 31 December 2019 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 2020 and 31 December 2019.

20. 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 2020 would have decreased/ increased the reported loss and equity by €22,872 (2019: €7,044).

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 2020 and 31 December 2019. 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 2020 and 31 December 2019, the fair value is considered by the Directors to equate the carrying amount in each case.

Analysis of net funds	At 1 January 2019	Cashflow	**At 31 December 2019**
	€	€	**€**
Group			
Cash at bank	884,452	(577,777)	**306,675**
Total	884,452	(577,777)	**306,675**

	At 1 January 2020	Cashflow	**At 31 December 2020**
	€	€	**€**
Group			
Cash at bank	306,675	1,980,497	**2,287,172**
Total	306,675	1,980,497	**2,287,172**

21. Events after the reporting date

On 21 January 2021, the Company completed the issue of 15,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0018) per ordinary share, raising gross proceeds of £30,000 (€33,850).

On 12 February 2021, the Company completed the issue of 31,250,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £50,000 (€56,978).

On 15 February 2021, the Company completed the issue of 6,000,000 new ordinary shares following the exercise of options granted in April 2020. The exercise price was £0.009 (€0.0010) per ordinary share, raising gross proceeds of £5,400 (€6,191).

At an Extraordinary General Meeting held on 17 February 2021, the shareholders approved the migration of the Company's share settlement system from CREST to Euroclear Bank in accordance with the Migration of Participating Securities Act 2019. The estimated cost of the migration is €70,000.

On 19 March 2021, the Company signed a Placing Agreement for the issue of 454,545,455 new Ordinary Shares of €0.0001 each at a price of 0.22 pence each, raising £1 million (€1,153,429) before transaction expenses. In addition, the Company is granting 227,272,727 warrants with an exercise price of 0.30 pence per share based on a ratio of one warrant for every two new Ordinary shares being issued, together with a further 22,727,272 warrants with an exercise price of 0.22 pence per share to be granted to Novum Securities Limited acting as broker. The new shares are expected to be issued on 13 April 2021.

22. Approval of financial statements

The financial statements were approved by the Board on 28 April 2021.