



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

Half Yearly Report and Unaudited Condensed Financial Statements

Financial Highlights:

- Loss for period €427,590 (30 June 2020: loss of €487,441)
- Basic and diluted loss per share 0.0001 cent: (30 June 2020: 0.0004 cent)
- Net assets at 30 June 2021: €8,711,124 (30 June 2020: €6,449,718)
- Issue of new shares raised £1,085,400 (€1,250,449)
- Strong cash position at date of this report

Operational Highlights:

- Completion of first ever drilling at the Rock House Group
 - Six holes drilled at the Southern Alteration Zone ("SAZ") totalling 1,685 feet (515 metres)
- Completion of first-phase drilling programme for gold and silver at the Olympic Gold Project
 - Eleven holes across four target areas
- Appointment of Gemma Cryan as a Non-Executive Director
 - Adding extensive background in mineral exploration and geology
- Test results indicate gravity separation to be a viable production method for processing material from Mineral Jackpot spoil heaps
- 51 spoil heaps now identified covering 14,000m²
- Consultant Metallurgist engaged to prepare specifications and detailed costing for proposed processing operations

Post period End:

- Results of Trafalgar Hill and West Ridge drilling programme
 - High grade intercepts of up to 8.90 grams/tonne gold achieved
 - Drilling results support the potential for target expansion
- Rock House and Olympic Gold Drilling Results
 - Major gold breakthrough at Rock House in virgin territory
 - Best intercepts of 8.02 grams gold per tonne and 2.29 grams gold per tonne
 - Continuation of OMCO vein mineralisation identified at Olympic Gold east of faulted zone

Brian Hall, Executive Chairman, commented: *"This was an extremely productive period for the Company as we made significant progress across a number of our projects, with drilling and subsequent results highlighting the potential for precious metals over our large portfolio of assets in Nevada. We are focused on fast-tracking the exploitation of precious metals to achieve early gold and silver sales and are well funded both to extend our drill programme and to finance the first phase of a processing plant for spoil heap material."*

For Further Information:

Great Western Mining Corporation PLC

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Interim Report

For the six months to 30 June 2021

Please find herewith Great Western Mining Corporation PLC's half year, unaudited financial statements for the period ended 30 June 2021. Great Western is a mineral exploration and development company which is not yet generating revenues and is therefore reporting a net loss for the period of €427,590 (30 June 2020: €487,441; 31 December 2020: €852,042), reflecting a reduction on administrative expenses over the comparative period. The Company has no borrowings or other debt beyond creditors in the normal course of business and at the period end, net current assets were €8.7 million.

During the period, the Company raised approximately £1.1 million cash through the issue of new shares, providing the flexibility to extend its exploration activity beyond its firm 2021 drilling programme.

The Company has a land position of approximately 60km² in the prolific Walker-Lane trend in Mineral County, Nevada where it has already established an inferred copper resource and is currently focusing its attention on the potential for commercial deposits of gold and silver. The Covid pandemic has created some challenges, particularly for Trans-Atlantic travel and availability of local labour, but the Company has generally been able to meet them successfully and proceed with its active exploration programme largely unhindered, with the finance in place to do so.

Drilling Operations

During the year to date, Great Western has completed a 17-hole, 3,000 metre drill programme in pursuit of precious metals, covering four separate prospects as well as sub-prospects. Although the Company has previously carried out extensive drilling for copper and established a copper resource, the 2021 drill programme is the first that it has undertaken specifically for precious metals and the results have been very encouraging.

Prospects drilled so far this year are: Trafalgar Hill (Olympic Gold Project), OMCO Mine Area and OMCO Mine Extension (Olympic Gold Project), West Hill (Olympic Gold Project) and Southern Alteration Zone (Rock House Group of Prospects) with best assay results of 8.90 grams/tonne Au at Trafalgar Hill and 8.02grams/tonne Au at the Southern Alteration Zone. All the prospects that have now been drilled merit follow-up drilling, plans for which are now firm but start of which will depend on rig availability in a currently very tight market.

In 2020, Great Western acquired an option to purchase the Olympic Gold Project for a total cost of \$250,000 payable over 4 years together with a royalty over future production and the options of (1) prepaying to complete an earlier acquisition or (2) relinquishing at any time during the 4-year option period. In the 16 months since this agreement was signed, the Company has moved forward rapidly to explore the area and it has now become a core component of the asset portfolio, which the Board believes holds great potential for the Company. In May 2021, the Company paid the first anniversary option payment of \$25,000 to extend the agreement for another year.

The Rock House Group had never been drilled until this year and its prospectivity was worked up by the Company's team based on satellite imagery, followed by soil sampling, trenching and desktop studies. As such this was quite high a risk venture but yielded reportable grades of gold in all six holes, with two holes delivering good grades.

The remaining phase 1 drill projects for this year, at Mineral Jackpot and the M4 copper prospect, depend on the availability of a track-mounted reverse circulation rig which the Company has identified, to overcome access problems.

Processing Operations

At the end of 2020 the Company produced a small doré bar from spoil heaps at one of the five old, abandoned gold and silver mines which make up the Mineral Jackpot Group, proving the viability of recovering precious metals from spoil heaps close to the Mineral Jackpot group of mines. As a result of further measurements during 2021, the number of spoil heaps identified has been increased to 51 and the estimate of the area covered by those spoil heaps increased to approximately 14,000m². A load of the same material was air-freighted to a specialised laboratory in the UK for a 4-month analysis which concluded that precious metals could most effectively be recovered via a relatively simple gravity processing method. A consultant metallurgist engaged

by the Company has now provided detailed design and economics for this plant which will most likely be simplified to produce a concentrate for sale to a refinery, rather than pouring precious metals in a remote location with associated high security risks.

Surface samples from the spoil heaps are currently being analysed in a laboratory to verify the viability of the planned processing operation. An outstanding issue is the proposed upgrade of part of a mountain road which will enable a suitable rig to access the site for exploration drilling and the upgraded road but which would also enable delivery of material from spoil heaps for the proposed processing operations.

The Company also has access to significant tailings at the Olympic Gold Project, left over from producing operations at the OMCO Mine, together with a stockpile of material which has never been processed. Again, surface samples from the tailings are currently being analysed in a laboratory and a two-man portable rig will be used to drill the tailings in order to obtain more detailed assay results and to determine the volume of the heap. Initial indications suggest that a cyanide-leaching procedure could produce a profitable revenue stream for the Company from the tailings in the future, while the stockpile of unprocessed material could potentially be amalgamated with the Mineral Jackpot gravity separation project.

Gold mines take time to develop but the tailings, spoil heaps and stockpiles represent materials which have already been mined and Great Western is seeking to exploit these assets to achieve early revenues in the most effective and economical way.

Copper Projects

On the Black Mountain group of claims, the Company has already generated an inferred resource of 4.3 million tonnes copper at a grade of 0.45%, through approximately 5,000 metres of drilling. The Board considers that there is potential for a major copper porphyry on its claims but that it is too large a project for the Company to carry on its own. It is therefore actively seeking a larger partner to join this venture, with the financial and technical resources to take it to the next stage. At East Mine claims, which have been identified as another potential copper target, the Company is waiting on contractor availability to conduct an induced polarisation survey.

Other exploration activities

During the period, the Company completed a magnetometer survey over the accessible part of Mineral Jackpot and has located a drone survey company to conduct an aerial magnetometer survey over the less accessible portion of the acreage. The drone survey, merged with the land-based magnetometer survey already completed, will provide a greatly enhanced picture of the various prospects at Mineral Jackpot.

Corporate

Earlier this month Great Western held an Investor-meet-Company online session to ensure better shareholder engagement and this means of communication is expected to be repeated. The session was based around an updated Company presentation which is available on www.greatwesternmining.com. The presentation sets out not only the work currently in progress but also contains an appendix which describes all the Company's inventory of multiple prospects for gold, silver and copper, including those on which work has yet to commence.

The Company is pleased to welcome Ms. Gemma Cryan to the Board as a non-executive director, an experienced Mineral Exploration Geologist who serves as Geology Manager at Greatland Gold PLC and is an executive director at Starvest PLC, a mining investment company. As the Company has a small team, the strong support of the non-executive directors is invaluable to management and during the short time Gemma Cryan has been with the Company, she has already made an important contribution to its activities.

Looking ahead, the next phase of drilling is ready to start as soon as suitable rigs become available in the current tight market post-Covid. Plans will be developed for processing existing mined materials as soon as possible, with updates being provided as milestones are reached.

The Board would like to thank shareholders for their continuing support and will ensure that regular communications are provided around significant developments.

Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2021

	Notes	Unaudited six months ended 30 Jun 2021	Unaudited six months ended 30 Jun 2020	Audited year ended 31 Dec 2020
		€	€	€
Continuing operations				
Administrative expenses		(427,703)	(487,621)	(852,270)
Finance income	4	113	180	228
Loss for the period before tax		(427,590)	(487,441)	(852,042)
Income tax expense	5	-	-	-
Loss for the financial period		(427,590)	(487,441)	(852,042)
Loss attributable to:				
Equity holders of the Company	3	(427,590)	(487,441)	(852,042)
Loss per share from continuing operations				
Basic and diluted loss per share (cent)	6	(0.0001)	(0.0004)	(0.001)

All activities derived from continuing operations. All losses are attributable to the owners of the Company.

Unaudited Condensed Consolidated Statement of Other Comprehensive Income
For the six months to 30 June 2021

	<i>Notes</i>	Unaudited six months ended 30 Jun 2021	Unaudited six months ended 30 Jun 2020	Audited year ended 31 Dec 2020
		€	€	€
Loss for the financial period		(427,590)	(487,441)	(852,042)
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<u>183,588</u>	<u>17,507</u>	<u>(512,730)</u>
		183,588	17,507	(512,730)
Total comprehensive expense for the financial period attributable to equity holders of the Company		<u>(244,002)</u>	<u>(469,934)</u>	<u>(1,364,772)</u>

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2021

	<i>Notes</i>	Unaudited six months ended 30 Jun 2021	Unaudited six months ended 30 Jun 2020	Audited year ended 31 Dec 2020
		€	€	€
Assets				
Non-current assets				
Property, plant and equipment	9	68,781	73,999	66,612
Intangible assets	10	6,448,102	6,159,987	5,898,940
Total non-current assets		6,516,883	6,233,986	5,965,552
Current assets				
Trade and other receivables	8	263,982	77,557	99,904
Cash and cash equivalents	9	2,714,948	430,952	2,287,172
Total current assets		2,978,930	508,509	2,387,076
Total assets		9,495,813	6,742,495	8,352,628
Equity				
Capital and reserves				
Share capital	12	357,751	165,796	307,071
Share premium	12	13,572,027	10,271,969	12,543,606
Share based payment reserve		294,132	515,561	559,420
Foreign currency translation reserve		204,761	551,410	21,173
Retained earnings		(5,717,547)	(5,055,018)	(5,511,645)
Attributable to owners of the Company		8,711,124	6,449,718	7,919,625
Total equity		8,711,124	6,449,718	7,919,625
Liabilities				
Current liabilities				
Trade and other payables	11	784,689	292,777	433,003
Total current liabilities		784,689	292,777	433,003
Total liabilities		784,689	292,777	433,003
Total equity and liabilities		9,495,813	6,742,495	8,352,628

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2021

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	€	€	€	€
	€	€	€	€	€	€
Balance at 1 January 2020	112,205	9,687,151	435,962	533,903	(4,535,134)	6,234,087
Comprehensive income for the period						
Loss for the period	-	-	-	-	(487,441)	(487,441)
Currency translation differences	-	-	-	17,507	-	17,507
Total comprehensive income for the period	-	-	-	17,507	(487,441)	(469,934)
Transactions with owners, recorded directly in equity						
Shares issued	53,591	584,818	-	-	(32,443)	605,966
Share options charge	-	-	79,599	-	-	79,599
Total transactions with owners, recorded directly in equity	53,591	584,818	79,599	-	(32,443)	685,565
Balance at 30 June 2020	165,796	10,271,969	515,561	551,410	(5,055,018)	6,449,718

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2021

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	reserve	reserve	earnings	
	€	€	€	€	€	€
Balance at 1 July 2020	165,796	10,271,969	515,561	551,410	(5,055,018)	6,449,718
Comprehensive income for the period						
Loss for the period	-	-	-	-	(364,601)	(364,601)
Currency translation differences	-	-	-	(530,237)	-	(530,237)
Total comprehensive income for the period	-	-	-	(530,237)	(364,601)	(894,838)
Transactions with owners, recorded directly in equity						
Shares issued	141,275	2,096,103	-	-	(108,047)	2,129,331
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	-	-	71,695	-	-	71,695
Total transactions with owners, recorded directly in equity	141,275	2,271,637	43,859	-	(92,026)	2,364,745
Balance at 31 December 2020	307,071	12,543,606	559,420	21,173	(5,511,645)	7,919,625

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2021

	<i>Notes</i>		Share based	Foreign	Retained	Total
	Share capital	Share premium	payment reserve	currency translation reserve	earnings	
	€	€	€	€	€	€
Balance at 1 January 2021	307,071	12,543,606	559,420	21,173	(5,511,645)	7,919,625
Comprehensive income for the period						
Loss for the period	-	-	-	-	(427,590)	(427,590)
Currency translation differences	-	-	-	183,588	-	183,588
Total comprehensive income for the period	-	-	-	183,588	(427,590)	(244,002)
Transactions with owners, recorded directly in equity						
Shares issued	50,680	1,028,421	-	-	(69,206)	1,009,895
Share warrants granted	-	-	20,709	-	(20,709)	-
Share options exercised	-	-	(4,777)	-	4,777	-
Share options reserve transfer	-	-	(306,826)	-	306,826	-
Share options charge	-	-	25,606	-	-	25,606
Total transactions with owners, recorded directly in equity	50,680	1,028,421	(265,288)	-	221,688	1,035,501
Balance at 30 June 2021	357,751	13,572,027	294,132	204,761	(5,717,547)	8,711,124

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2021

	<i>Notes</i>	Unaudited six months ended 30 Jun 2021	Unaudited six months ended 30 Jun 2020	Audited period ended 31 Dec 2020
		€	€	€
Cash flows from operating activities				
Loss for the period		(427,590)	(487,441)	(852,042)
Adjustments for:				
Depreciation		-	2,803	3,733
Interest receivable and similar income		(113)	(180)	(228)
Movement in trade and other receivables		(164,078)	17,386	(4,961)
Movement in trade and other payables		56,619	(57,657)	(72,067)
Equity settled share-based payment		25,606	79,599	151,294
Net cash flows from operating activities		(509,556)	(445,490)	(774,271)
Cash flow from investing activities				
Expenditure on intangible assets		(263,497)	(35,393)	(196,982)
Interest received		113	180	228
Net cash from investing activities		(263,384)	(35,213)	(196,754)
Cash flow from financing activities				
Proceeds from the issue of new shares		1,250,449	638,409	3,130,705
Commission paid from the issue of new shares		(69,206)	(32,443)	(140,490)
Net cash from financing activities		1,181,243	605,966	2,990,215
Increase in cash and cash equivalents		408,303	125,263	2,019,190
Exchange rate adjustment on cash and cash equivalents		19,473	(986)	(38,693)
Cash and cash equivalents at beginning of the period	10	2,287,172	306,675	306,675
Cash and cash equivalents at end of the period	10	2,714,948	430,952	2,287,172

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2021

1. General information

Great Western Mining Corporation PLC (“the Company”) is a company domiciled in the Republic of Ireland. The Half Yearly Report and Unaudited Condensed Consolidated Financial Statements (‘the half yearly financial statements’) of the Company for the six months ended 30 June 2021 comprise the results and financial position of company and its subsidiaries (“the Group”).

The Group half yearly financial statements were authorised for issue by the Board of Directors on 29 September 2021.

Basis of preparation

The half yearly financial statements for the six months ended 30 June 2021 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2020 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

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

The financial information contained in the half yearly financial statements have been prepared on the historical cost basis, except for the decommissioning provision, share-based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently in accordance with the accounting policies set out in the annual report and financial statements for the year ended 31 December 2020 except as outlined below.

Accounting policies

The accounting policies adopted are consistent with those of the annual Financial Statements for the year ended 31 December 2020. New and amended standards that became applicable for the Group in the current reporting period have not resulted in changes to accounting policies or retrospective adjustments.

Use of estimates and judgements

The preparation of half-yearly 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 13 – Share based payments
- Note 14 – 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 7 – Property, plant and equipment; consideration of impairment
- Note 8 – Intangible asset; consideration of impairment
- Note 11 – Trade and other payables – Decommissioning provision.

2. **Going concern**

The financial statements of the Group 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 six months ended 30 June 2021, 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 half-year ended 30 June 2021. 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 €2.71 million which includes approximately €1.18 million raised in the period 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 have 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 unaudited condensed consolidated financial statements without material uncertainties. Accordingly, the unaudited condensed 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 are disclosed under "Corporate Activities" which 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.

Segment results

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Exploration activities – Nevada	(5,382)	(8,598)	(12,865)
Corporate activities	(422,208)	(478,843)	(839,177)
Consolidated loss before tax	<u>(427,590)</u>	<u>(487,441)</u>	<u>(852,042)</u>

Segment assets

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Exploration activities – Nevada	6,986,794	6,287,461	6,615,904
Corporate activities	2,509,019	455,034	2,036,724
Consolidated total assets	<u>9,495,813</u>	<u>6,742,495</u>	<u>8,352,628</u>

Segment liabilities

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Exploration activities – Nevada	225,372	4,111	86,571
Corporate activities	559,317	288,666	346,432
Consolidated total liabilities	<u>784,689</u>	<u>292,777</u>	<u>433,003</u>

The Group operates in three principal geographical areas – Republic of Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, U.S.A. (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:

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Nevada – exploration activities	6,516,883	6,233,986	5,965,552
Republic of Ireland	-	-	-
United Kingdom	-	-	-
	<u>6,516,883</u>	<u>6,233,986</u>	<u>5,965,552</u>

4. Finance income

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Bank interest receivable	113	180	228
	<u>113</u>	<u>180</u>	<u>228</u>

5. Income tax

The Group has not provided any tax charge for the six months periods ended 30 June 2021 and 30 June 2020 or the year ended 31 December 2020. The Group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

6. 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:

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Loss for the period	<u>(427,590)</u>	<u>(487,441)</u>	<u>(852,042)</u>
Number of ordinary shares at start of period	3,070,714,550	1,122,055,459	1,122,055,459
Number of ordinary shares issued during the period	<u>506,795,455</u>	<u>535,909,091</u>	<u>1,948,659,091</u>
Number of ordinary shares at end of period	<u>3,577,510,005</u>	<u>1,657,964,550</u>	<u>3,070,714,550</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>3,458,536,520</u>	<u>1,365,161,520</u>	<u>1,844,253,806</u>
Basic loss per ordinary share (cent)	<u>(0.0001)</u>	<u>(0.0004)</u>	<u>(0.001)</u>

Diluted earnings per share

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

7. Property, plant and equipment

	Unaudited 6 months ended 30 Jun 2021 €	Unaudited 6 months ended 30 Jun 2020 €	Audited year ended 31 Dec 2020 €
Cost			
Opening cost	86,432	94,410	94,410
Exchange rate adjustment	2,814	303	(7,978)
	<u>89,246</u>	<u>94,713</u>	<u>86,432</u>
Depreciation			
Opening depreciation	19,820	17,854	17,854
Charge for period	-	2,803	3,733
Exchange rate adjustment	645	57	(1,767)
	<u>20,465</u>	<u>20,714</u>	<u>19,820</u>
Net book value			
Opening net book value	<u>66,612</u>	<u>76,556</u>	<u>76,556</u>
Closing net book value	<u>68,781</u>	<u>73,999</u>	<u>66,612</u>

8. Intangible assets

	Unaudited 6 months ended 30 Jun 2021 €	Unaudited 6 months ended 30 Jun 2020 €	Audited year ended 31 Dec 2020 €
Cost			
Opening cost	5,898,940	6,106,347	6,106,347
Additions	368,557	35,393	196,982
Increase in decommissioning cost	4,969	-	75,287
Exchange rate adjustment	175,636	18,247	(479,676)
	<u>6,448,102</u>	<u>6,159,987</u>	<u>5,898,940</u>
Amortisation			
Opening amortisation	-	-	-
Charge for period	-	-	-
Exchange rate adjustment	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
Opening net book value	<u>5,898,940</u>	<u>6,106,347</u>	<u>6,106,347</u>
Closing net book value	<u>6,448,102</u>	<u>6,159,987</u>	<u>5,898,940</u>

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 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 30 June 2021. 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.

9. Trade and other receivables

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Amounts falling due within one year:			
Other debtors	191,782	30,453	61,399
Prepayments	72,200	47,104	38,505
	<u>263,982</u>	<u>77,557</u>	<u>99,904</u>

All amounts above are current and there have been no impairment losses during the period (30 June 2019: €Nil, 31 December 2020: €Nil).

10. Cash and cash equivalents

For the purposes of 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.

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Cash in bank and in hand	355,498	29,585	307,658
Short term bank deposits	2,359,450	401,367	1,979,514
	<u>2,714,948</u>	<u>430,952</u>	<u>2,287,172</u>

11. Trade and other payables

	Unaudited 6 months ended 30 Jun 2021	Unaudited 6 months ended 30 Jun 2020	Audited year ended 31 Dec 2020
	€	€	€
Amounts falling due within one year:			
Trade payables	50,773	24,439	8,285
Other payables	3,995	755	670
Accruals	196,093	58,267	80,235
Other taxation and social security	12,880	8,862	12,872
Share warrant provision	440,691	164,396	255,654
Share option provision	-	36,058	-
Decommissioning provision	80,257	-	75,287
	<u>784,689</u>	<u>292,777</u>	<u>433,003</u>

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

12. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2020	2,700,000,000	270,000
Authorised at 30 June 2020	2,700,000,000	270,000
Authorised at 1 July 2020	2,700,000,000	270,000
Increase in authorised share capital	2,300,000,000	230,000
Authorised at 1 December 2020	5,000,000,000	500,000
Authorised at 1 January 2021	5,000,000,000	500,000
Increase in authorised share capital	2,000,000,000	200,000
Authorised at 30 June 2021	7,000,000,000	700,000

	Number of ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
At 1 January 2020	1,122,055,459	112,205	9,687,151	9,799,356
Ordinary shares issued	535,909,091	53,591	584,818	638,409
At 30 June 2020	1,657,964,550	165,796	10,271,969	10,437,765
Issued, called up and fully paid:				
At 1 July 2020	1,657,964,550	165,796	10,271,969	10,437,765
Ordinary shares issued	1,000,000,000	100,000	1,379,386	1,479,386
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
Issued, called up and fully paid:				
At 1 January 2021	3,070,714,550	307,071	12,543,606	12,850,677
Ordinary shares issued	454,545,455	45,455	916,611	962,066
Ordinary shares issued on exercise of warrants	46,250,000	4,625	86,203	90,828
Ordinary shares issued on exercise of options	6,000,000	600	5,591	6,191
Released on exercise of warrants	-	-	20,016	20,016
At 30 June 2021	3,577,510,005	357,751	13,572,027	13,929,778

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 period ended 30 June 2021 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.

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 30 June 2021.

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 (€0.0023) per ordinary share, raising gross proceeds of £30,000 (€33,850) and increasing share capital by €1,500. The premium arising on the issue amounted to €32,350.

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) and increasing share capital by €3,125. The premium arising on the issue amounted to €53,853.

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 £0.0009 (€0.0010) per ordinary share, raising gross proceeds of £5,400 (€6,191) and increasing share capital by €600. The premium arising on the issue amounted to €5,591.

On 13 April 2021, the Company completed a placing of 454,545,455 new ordinary shares of €0.0001 at a price of £0.0022 (€0.0025) per ordinary share, raising gross proceeds of £1,000,000 (€1,153,429) and increasing share capital by €45,455. The premium arising on the issue amounted to €916,610. The share issue included warrants granted giving the right to acquire 227,272,727 Ordinary shares of €0.0001 at an exercise price of £0.0030 with a fair value of €191,364, which remain unexercised at period end 30 June 2021.

Transaction expenses including commission arising on the issue of new shares amounted to €69,206 during the year (30 June 2020: €32,443 and 31 December 2020: €140,490). A total of €175,534 was released from the share warrant financial liability following the exercise of warrants during the year ended 31 December 2020.

13. Share based payments

Share options

Great Western Mining Corporation PLC operates a share option scheme, "Share Option Plan 2014", which entitles Directors and employees of Great Western Mining Corporation PLC and its subsidiary companies 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 ordinary share capital of the Company on that date.

Options are granted at market price, in accordance with the rules, with reference to the average closing price for the ten dealing days prior to the grant of options. Options granted prior to 2020 vest if the option holder remains in service for three years from the date of grant. Options granted in 2020 vest immediately. All options expire at a date seven years after their date of grant.

Measure of fair values of options

No options were granted in the six months ended 30 June 2021. The fair values of options granted in the comparative periods in accordance with the terms of the Share Option Plan 2014 were calculated using the following inputs into the binomial option-pricing model:

22 April 2020

Fair value at grant date	Stg 0.070 p
Share price at grant date	Stg 0.095 p
Exercise price	Stg 0.090 p
Number of options granted	47,000,000
Expected volatility	137%
Expected life	7 Years
Expected dividend	0%
Risk free interest rate	0.1%

During the period an expense of €25,606 (30 June 2020: €79,599 and 31 December 2020: €151,294) was recognised in the statement of profit and loss related to share options vesting during the period. An amount of €4,777 was released from the share options reserve to retained earnings on the exercise of 6,000,000 options granted in April 2020. An amount of €306,826 was released from the share options reserve to retained earnings on the termination of certain options.

On 30 June 2021, there were options outstanding over 67,666,67 (30 June 2020: 112,000,000 and 31 December 2020: 112,000,000) Ordinary Shares which are exercisable at prices ranging from Stg 0.09 pence to Stg 1.6 pence per share and which expire at various dates up to 22 April 2027.

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.

In April 2021, the Group granted warrants to Novum Securities Limited in connection with a share placing. 22,727,272 warrants were granted exercisable at £0.0022 (€0.0025) 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:

	Apr 2021	Nov 2020	Jul 2020
Fair value at grant date	€0.0009	€0.0007	€0.0004
Share price at grant date	€0.0029	€0.0022	€0.0014
Exercise price	€0.0022	€0.0022	€0.0011
Number of warrants granted	22,727,272	20,000,000	27,000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	109%	112%	120%
Expected life	2 Years	2 Years	2 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	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 30 June 2021, the balance on the share-based payment reserve amounted to €605,735 (30 June 2020: €515,561 and 31 December 2020: €559,420).

14. Share warrants – financial liability

Warrants granted during the year

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.

In March 2021, the Group granted warrants in connection with a share placing. 227,272,727 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years.

No warrants were granted during the period ending 30 June 2020. 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. The inputs used in the measurement of the fair values at grant date of the warrants were as follows:

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.

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

	Apr 2021	Nov 2020	Jul 2020
Fair value at grant date	£0.0007	£0.0006	£0.0004
Share price at grant date	£0.0025	£0.0020	£0.0012
Exercise price	£0.0030	£0.0030	£0.0020
Number of warrants granted	227,272,727	275,000,000	225,000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	109%	112%	120%
Expected life	2 Years	2 Years	2 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	0.1%	0.1%

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.

13. 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.

14. Events after the reporting date

There were no significant post balance sheet events which would require amendment to or disclosure in the half yearly financial statements.

15. Approval of financial statements

The half yearly financial statements were approved by the Board of Directors on 29 September 2021.