



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

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. The Company is in the exploration, appraisal and development phase and currently has no revenues.

Financial Highlights:

- Loss for year €535,960 (2020: loss of €852,042)
- Basic and diluted loss per share 0.001 (cent): (2020: 0.001 cent)
- Net assets at year-end: €8.9 million (2020: €7.9 million)
- Cash at 31 December 2021: €2.0 million (2020: €2.3 million)

Operational Highlights

- Successful first drilling for gold and silver at Olympic Gold and Rock House
 - Best recorded gold grade of over 8 grams/ton
- Metallurgical testing proved commercial potential of multiple spoil heaps results
- Analysis and augering of OMCO Mine tailings indicated commercial potential for recovery of gold
 - High grades exist throughout the tailings volume
 - The tailings were found to be thicker than expected.
- Successful Pilot Gravity and Bottle Roll testing on Mineral Jackpot Spoil and OMCO Tailings
- Ground magnetometer surveys conducted at Mineral Jackpot
- Copper potential enhanced at Eastside Mine by IP survey
- Reconnaissance mapping carried out at Huntoon
- Appointment of Exploration Manager

Post Period End

- Completed road upgrade to Mineral Jackpot now provides access for drill rig and spoil heap recovery
 - Enabling 20-ton trucks to carry spoil material and for drilling units to explore and appraise the area
- Further augering samples on OMCO tailings currently being assayed
- Mineral Jackpot sampling results indicated broad distribution of mineralised material
 - Positioned for next phase of commercialising this significant asset
- Magnetometry and orthophoto drone surveys at Mineral Jackpot, Huntoon, Jack Springs and Tun
- Orthophoto drone survey over the OMCO tailings for better volume calculations

Brian Hall, Executive Chairman, commented: *"In 2021 we launched our first drilling campaign expressly for gold and silver with highly encouraging results at both the Rock House Group, never previously drilled or exploited, and the Olympic Gold Project, over which we acquired a purchase option in 2020. This was a very busy period for the Company, during which we made significant progress across our portfolio. Importantly, in addition to enhancing the prospectivity of the region, we made significant strides in proving our ability to move towards a production-led model. During 2022 we are continuing our drill programme - and expect to make strong progress on our project for secondary recovery of gold and silver from mine tailings and ancient spoil heaps."*

Great Western Mining Corporation PLC

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Executive Chairman's Statement
For the year ended 31 December 2021

Dear Shareholder,

Great Western Mining Corporation PLC ("Great Western" or "the Company") explores for, appraises and develops mineral resources on its claims in the state of Nevada, USA but currently has no revenues from its operations. Accordingly it is reporting a loss of €535,960 for the year ended 31 December 2021 (2020 €852,042). At the end of the year Great Western's net assets were €8,945,631 (2020: €7,919,625) with no debt apart from trade creditors in the normal course of business.

Your Company made strong progress in 2021, launching its first ever drilling campaign aimed specifically at gold and silver. A maiden reverse circulation (RC) drill programme of six holes in the Southern Alteration Zone at the Rock House Group (RH) yielded good grades of gold, the best recording over 8 grams/ton. In 2020 Great Western secured an option to purchase the 800 acre Olympic Gold Project in Mineral County, about 50 miles east of the existing claim groups. Olympic Gold historically hosted the OMCO Mine which produced gold at grades of around 25 grams/ton until the 1940s and includes several other prospects which have only been lightly drilled in the past. In 2021 Great Western drilled six holes on the Trafalgar Hill prospect at Olympic Gold, yielding encouraging grades of gold of 8 grams/ton in one of them and mineralisation in all of them. Five further holes were drilled at Olympic Gold, primarily in and around the productive veins of the former OMCO Mine and to the east of a bounding north-south fault which was the limit of historic mining operations, with good evidence of mineralisation.

Mineral Jackpot (MJ) is the core property in Great Western's original portfolio of gold and silver claims, in the Black Mountain Group, and was the reason for forming the Company in the first place. Drilling by the Company in the Black Mountain Group at M2 has already established a substantial inferred and indicated copper resource for which joint venture partners are being sought to take it to the next stage. The Mineral Jackpot group itself comprises five old gold and silver mines which were worked and then abandoned more than a century ago. These mines are Ming Toy, Silver Moon, Silver Bell, Cabin Rock and the Bass Mine. Geophysical surveys and physical sampling by the Company have established firstly the potential for further recovery of precious metals from around the existing mine workings, secondly connectivity between the five mine sites and thirdly the indications of a southeasterly extension to the original productive veins, together effectively doubling the likely area of mineralisation. In addition, over 50 spoil heaps have been identified which lend themselves to secondary recovery of gold and silver and for which a commercial project is currently being worked up to provide early revenues for the Company.

Great Western considers the potential value of Mineral Jackpot to be very high, both for future mining operations and for the recovery potential from spoil material. However, this is a steep mountainous area with deep gullies which can be difficult to access, particularly when compared to Olympic Gold and Rock House which are both relatively more straightforward. Difficulty of access is undoubtedly the reason that the mines have not been further developed since the days of old, when miners using mules for transport worked the area by hand, driving deep adits into the mountainside. Great Western has recently completed an aerial magnetometer survey with specialist drone units to map parts of the claims which are not easily accessible on foot. Significantly, since the end of the reporting year, the Company has successfully upgraded a 14km mountain access road from its base in the valley at Marietta to the mine sites at Mineral Jackpot, which will open up the area for 20-ton trucks to carry spoil material and for drilling units to explore and appraise the area.

At the very end of 2020, the Company fulfilled a promise to produce a small doré bar of gold and silver from Mineral jackpot spoil material, proving the viability of a small scale secondary recovery operation to generate revenues from the MJ spoil heaps. In 2021, laboratory analysis and a variety of tests were conducted on the spoil material, a consultant metallurgist was brought on to the team and plans drawn up for a simple, gravity-processing operation. However, during the year while drilling at Olympic Gold, we became aware of substantial tailings heaps dating from the abandoned OMCO gold mine which clearly offer commercial possibilities well in excess of the spoil heaps at Mineral Jackpot alone. At the time of writing, analysis and precise quantification of these tailings is still ongoing but there is a clear message that the overall project for generating revenues from pre-mined material is now likely to be

on a much larger scale than previously envisaged. Your Board believes that an expanded operation to include Olympic Gold, and probably other spoil material from other properties in the Company's portfolio, offers a much more exciting and profitable short-term revenue-generating future for the Company than could be achieved by simply processing the MJ spoil material. This is a constantly expanding venture which is being given high priority.

During the year, Gemma Cryan, a highly-experienced mineral geologist, was elected a non-executive director and has been making a strong contribution to the Company's affairs. The Board now has a mix of three executive and three non-executive directors and uses best efforts to pursue good corporate governance, fulfilling its environmental and social obligations as well as directing the Company's business affairs. Late in the year, Dr. James Blight joined Great Western as Exploration Manager, has quickly assimilated the Company's projects and is now fully engaged in managing the 2022 exploration programme.

Despite the travel and other severe restrictions imposed by the Covid pandemic in 2021, Great Western had a busy, productive and successful year. Looking ahead, we will commence our firm 2022 drill programme in the coming weeks, details of which have already been set out in an announcement, covering follow-up drilling at Rock House, Olympic Gold and Mineral Jackpot. The newly upgraded road to Mineral Jackpot will open up this exciting area and enable us both to exploit pre-mined material and to explore untapped leads. We are actively working on finding a partner or partners with sufficient resources to help develop the high copper potential of our acreage and take it to the next stage. In the near term we will finalise our plans for recovery of gold and silver from pre-mined material and will share these plans with shareholders. We will also continue to carry out early stage exploration on the many prospects we have under licence which have so far not been fully evaluated. Great Western is funded for its approved 2022 programme and we will keep shareholders informed as we make progress.

The mining industry can be a long game but we are making really good progress and all the members of our small and well-integrated team are ever mindful of the need to deliver results. Continuing shareholder support is greatly appreciated and we will as ever provide progress reports when appropriate.

Yours sincerely,

Brian Hall
Executive Chairman

Operations Report

For the year ended 31 December 2021

Principal activities, strategy and business model

The principal activity of Great Western 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. These projects include both in situ mineralisation and waste reprocessing opportunities.

The Group is also focused on progressing 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 2021, Great Western carried out exploration across all but two of its portfolio of seven claim groups (six of which are 100% owned, one of which is held under an option agreement) in Nevada.

In September 2021 as part of the annual claim renewal procedure, the Group renewed all its claims including the 12 new claims staked earlier in 2021 to the east of the OMCO Mine. Following renewal, the land position held by Great Western in Mineral County consists of 741 full and fractional unpatented claims, covering a total land area of approximately 61km².

Review by Claim Group

Olympic

In 2020, 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 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. Based on its review of the historical data, Great Western believes that faulted offsets of the high-grade Olympic Vein remain to be discovered in the area and this forms one of the numerous target zones on the prospect.

During 2021 several targets at Olympic were addressed with RC drilling. Six holes were drilled at Trafalgar Hill, a satellite prospect lying in the western parts of the claim group. All these holes contained anomalous values for gold and silver and two intersected grades of economic interest (1.5m at 8.9 g/t Au and 1.5m @ 1.04 g/t Au): these have been modelled together to suggest an easterly dipping mineralised structure lying southeast of Trafalgar Hill. Four holes were drilled southeast of the main OMCO mine site to investigate the potential continuation of the main vein in that area, particularly to the east of the major East Fault structure, where a previous magnetometer survey had identified an anomaly. These holes did not intersect mineralisation comparable with the OMCO vein's grade but each contained considerable intersects of low-grade gold enrichment, suggesting that fluid circulation and

mineralisation were at work in this volume. Finally, one hole was drilled at West Ridge without encountering the mineralised structure.

In addition to the in-situ targets, a substantial waste pad of tailings from workings on the OMCO vein remains at surface and is a prime candidate for reprocessing. Surface samples from this material, though likely over-enriched due to weathering processes, indicated the presence of appreciable gold grades and led to an augering programme towards the end of the year, consisting of 12 holes in the tailings material. These holes resulted in 67 individual assays with an average grade of 1.25 g/t, in a range of 0.17 g/t – 3.76 g/t, being highly encouraging results and showing that high grades exist throughout the tailings volume. The tailings were also found to be thicker than expected.

Rock House

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. Unlike many of Great Western's other prospects, the RH targets were virgin territory until drilled by the Company in 2021. They are previously unworked. While workings represent an important guide for exploration, a lack of any previous workings does not rule out any mineralisation. Indeed, any discovery made in such ground will have the benefit of being entirely intact as its highest-grade and nearest-surface portions will not have been removed by previous mining operations.

A significant breakthrough occurred at RH in 2021, during drilling at the Southern Alteration Zone ("SAZ"), on a programme designed to target anomalies detected in the earlier soil and trenching programmes. Six holes were drilled at this prospect, with best intercepts of 1.52m at 8.02 g/t Au from 97.53m (RHRC006) and 1.52m at 2.29 g/t Au from 28.95m (RHRC007). These two drillholes are in profile with one another and these intercepts are open to the west and down dip, potentially to the east, depending on the trend of the mineralisation. The highest-grade intercept also occurred 1.5m from the end of hole RHR006. This hole effectively ended in mineralisation and further potential therefore exists across-strike to the north in this area.

Black Mountain

The Black Mountain Group ("BM") lies on a southwest trending spur ridge of the Excelsior Range of mountains and comprises 249 full and fractional claims covering approximately 20.7km². The BM group contains both Great Western's copper resource at M2 and the Mineral Jackpot prospect, where outcropping veins, vein workings and spoil heaps contain high-grade gold and silver.

Results were received from Grinding Solutions in the UK on the MJ sample collected in 2020. These results covered gravity concentration and leaching, including bottle roll and column leach tests. The results of these tests were favourable, indicating that a gravity concentration plant to treat this material would be potentially viable. Leaching tests resulted in higher recoveries, but the viability of a leaching project, which would have higher set up costs and more regulatory burden, depends on what additional feed may be brought into the plant from elsewhere.

An extensively experienced consulting metallurgist was engaged who has written a preliminary report on a potential concentrator plant layout and costings and continues to work with Great Western.

All 51 identified spoil heaps at Mineral Jackpot were sampled, with one sample representing vein material and one of altered vein wall-rock obtained from each heap. The proportions of each, and of unmineralised material were visually estimated for each heap, as an internal guide to the potential gold content. Further sampling is required before any firm statement on tonnage or grade can be made.

The ground magnetometry survey was extended during the year, from the 1,150m² of coverage in 2,020 to 4,500m² total coverage. The focus of this work was the core of the soil anomalies and historic workings near the Bass Mine, where the additional survey coverage led to the interpretation of a host of new structures.

Huntoon

A total of 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 10km². Due to the pandemic little work took place at Huntoon during 2021, beyond a short reconnaissance visit. During this visit multiple metre-thick quartz and copper oxide-bearing carbonate veins were identified, trending into Great Western's claim area, with an observed strike of 500m. These structures appear to line up with the copper breccia intersected at M4 on the southeast side of the Huntoon Valley. More work will take place in 2022 at Huntoon, with a drone magnetometer survey planned early in the year and follow up soil and grab sampling planned later in the summer.

Jack Springs

The M5 gold prospect lies within the JS Group in altered siliceous host rock, exposed beneath Tertiary volcanics, with gold, arsenic and antimony were all anomalous in samples taken along a northeasterly 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 to follow up on the exciting discovery in hole M4_05 and which remains current. The abundance of highly prospective targets in the Company's portfolio, combined with rig availability issues, led to the JS projects being deferred during 2021.

Eastside Mine

The M8 copper prospect lies within the Eastside Mine (EM) claim group, named for 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 northeast trending graben structure. Drilling by Conoco at the southern end of this structure identified thick successions of alteration together with copper enrichment. Conoco did not 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.

During 2021 an induced polarization (IP) survey was performed at EM Group and the results were highly encouraging. The key findings of this work were:

- Identification of two main faulted graben structures.
- Fault zones accompanied by high resistivity and chargeability features, correlating with observed surface stockwork veining, silicification, copper mineralisation and copper soil halos.
- Interpretation points towards graben faults as loci of sulphide mineralisation and wall rock silicification, perhaps representing shallow indicators of a deeper porphyry system.

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.

Due to the competing pressures of other highly prospective projects, no work took place at Tun group during 2021, but magnetometry and field reconnaissance are planned for 2022.

Summary of 2021 Work Programme

- Drilling at Olympic and Rock House
- Metallurgical Test results from Grinding Solutions on MJ sample
- Secured the involvement of a highly experienced metallurgist

- Pilot Gravity and Bottle roll testing on MJ Spoil and OMCO Tails
- MJ spoil heap and OMCO tails sampling and measuring
- MJ ground mag survey
- IP/Res survey at EM Group performed by Zonge
- Reconnaissance mapping at Huntoon
- Mapping of North Olympic
- OMCO tails augering

Forward to 2022

2022 is scheduled to be a busy and exciting year for Great Western with the prospect of fresh drilling, surveys and fieldwork following on from our successes in 2021, running in parallel with several important steps in the reprocessing project.

Drilling

Drilling is scheduled at Rock House and Trafalgar Hill following up on high grades intersected in 2021 and at various targets around the OMCO mine site, investigating potential continuations of the main mineralised structure there, with the possibility of residual unmined wall rock mineralisation around the main workings. With the access road upgrade complete, drilling is also planned at Mineral Jackpot.

Surveys

New drone magnetometry surveys will be flown over Huntoon, Jack Springs and Tun claim groups and over the Mineral Jackpot area within the Black Mountain claim group.

Fieldwork

Once the initial drill programme is complete, field time will be spent at various prospects, extending mapping and soil sampling coverage and ground truthing magnetometry survey results.

Reprocessing

A detailed plan for the reprocessing operations is in the process of being formulated:

- The OMCO tailings have undergone a second phase of auger sampling.
- The new sample material is being assayed and sent for ore characterisation and bottle roll tests.
- The surface of the tailings, and of the Mineral Jackpot spoil heaps, are being surveyed with orthophotography to obtain a high-resolution 3D model.
- The Mineral Jackpot spoil heaps which have the best combination of grade, volume and accessibility are being further sampled.
- New information gleaned from the work detailed above will be used to produce resource reports and scoping studies in collaboration with independent external experts.
- The scoping studies will be used to support the permitting steps required for reprocessing operations.
- A financial model and project plan is being developed, setting out the steps and a timetable for start-up of gold and silver production.

Consolidated Income Statement
For the year ended 31 December 2021

| | Notes | 2021 € | 2020 € |
|--|-------|------------------|------------------|
| Continuing operations | | | |
| Administrative expenses | 4 | (536,178) | (852,270) |
| Finance income | 5 | 218 | 228 |
| Loss for the year before tax | | (535,960) | (852,042) |
| Income tax expense | 7 | - | - |
| Loss for the financial year | | (535,960) | (852,042) |
| Loss attributable to: | | | |
| Equity holders of the Company | | (535,960) | (852,042) |
| Loss per share from continuing operations | | | |
| Basic and diluted loss per share (cent) | | (0.001) | (0.002) |

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2021

| | Notes | 2021 € | 2020 € |
|---|-------|-----------------|--------------------|
| Loss for the financial year | | (535,960) | (852,042) |
| Other comprehensive income | | | |
| Items that are or may be reclassified to profit or loss: | | | |
| Currency translation differences | | 498,070 | (512,730) |
| | | 498,070 | (512,730) |
| Total comprehensive expense for the financial year | | | |
| attributable to equity holders of the Company | | (37,890) | (1,364,772) |

Consolidated Statement of Financial Position
For the year ended 31 December 2021

| | Notes | 2021 € | 2020 € |
|---------------------------------------|-------|-------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 72,170 | 66,612 |
| Intangible assets | 11 | 7,086,254 | 5,898,940 |
| Total non-current assets | | <u>7,158,424</u> | <u>5,965,552</u> |
| Current assets | | | |
| Trade and other receivables | 13 | 110,940 | 99,904 |
| Cash and cash equivalents | 14 | 2,042,547 | 2,287,172 |
| Total current assets | | <u>2,153,487</u> | <u>2,387,076</u> |
| Total assets | | <u>9,311,911</u> | <u>8,352,628</u> |
| Equity | | | |
| Capital and reserves | | | |
| Share capital | 18 | 357,751 | 307,071 |
| Share premium | 18 | 13,572,027 | 12,543,606 |
| Share based payment reserve | 19 | 318,621 | 559,420 |
| Foreign currency translation reserve | | 519,243 | 21,173 |
| Retained earnings | | (5,822,011) | (5,511,645) |
| Attributable to owners of the Company | | <u>8,945,631</u> | <u>7,919,625</u> |
| Total equity | | <u>8,945,631</u> | <u>7,919,625</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 15 | 146,642 | 102,062 |
| Decommissioning provision | 16 | 123,344 | 75,287 |
| Share warrant provision | 17 | 96,294 | 255,654 |
| Total current liabilities | | <u>366,280</u> | <u>433,003</u> |
| Total liabilities | | <u>366,280</u> | <u>433,003</u> |
| Total equity and liabilities | | <u>9,311,911</u> | <u>8,352,628</u> |

Consolidated Statement of Changes in Equity
For the year ended 31 December 2021

| | 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 |
| Total comprehensive income | | | | | | |
| 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 | 153,591 | 1,964,204 | - | - | (140,490) | 1,977,305 |
| Share warrants granted on issue of shares | - | - | 25,521 | - | (25,521) | - |
| Share warrants exercised | 41,275 | 892,251 | (11,815) | - | - | 921,711 |
| Share warrants terminated | - | - | (41,542) | - | 41,542 | - |
| Share options charge | - | - | 151,294 | - | - | 151,294 |
| Total transactions with owners, recorded directly in equity | 194,866 | 2,856,455 | 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 |
| Total comprehensive income | | | | | | |
| Loss for the year | - | - | - | - | (535,960) | (535,960) |
| Currency translation differences | - | - | - | 498,070 | - | 498,070 |
| Total comprehensive income for the year | - | - | - | 498,070 | (535,960) | (37,890) |
| Transactions with owners, recorded directly in equity | | | | | | |
| Shares issued | 45,455 | 916,610 | - | - | (69,206) | 892,859 |
| Share warrants granted on issue of shares | - | - | 20,709 | - | (20,709) | - |
| Share warrants exercised | 4,625 | 106,220 | - | - | - | 110,845 |
| Share warrants terminated | - | - | (13,865) | - | 13,865 | - |
| Share options exercised | 600 | 5,591 | (4,777) | - | 4,777 | 6,191 |
| Share options terminated | - | - | (296,867) | - | 296,867 | - |
| Share options charge | - | - | 54,001 | - | - | 54,001 |
| Total transactions with owners, recorded directly in equity | 50,680 | 1,028,421 | (240,799) | - | 225,594 | 1,063,896 |
| Balance at 31 December 2021 | 357,751 | 13,572,027 | 318,621 | 519,243 | (5,822,011) | 8,945,631 |

Consolidated Statement of Cash Flows
For the year ended 31 December 2021

| | Notes | 2021 € | 2020 € |
|--|-------|--------------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Loss for the year | | (535,960) | (852,042) |
| Adjustments for: | | | |
| Depreciation | 10 | - | 3,733 |
| Interest receivable and similar income | 4 | (218) | (228) |
| Increase in trade and other receivables | | (11,036) | (4,961) |
| Increase/(Decrease) in trade and other payables | | 13,055 | (72,067) |
| Gain on revaluation of share warrants | | (330,708) | - |
| Equity settled share-based payment | 19 | 54,001 | 151,294 |
| Net cash flows from operating activities | | <u>(810,866)</u> | <u>(774,271)</u> |
| Cash flow from investing activities | | | |
| Expenditure on intangible assets | 11 | (657,727) | (196,982) |
| Interest received | 4 | 218 | 228 |
| Net cash from investing activities | | <u>(657,509)</u> | <u>(196,754)</u> |
| Cash flow from financing activities | | | |
| Proceeds from the issue of new shares | 18 | 1,059,085 | 3,130,705 |
| Share warrants granted | 17 | 191,364 | - |
| Commission paid from the issue of new shares | 18 | (69,206) | (140,490) |
| Net cash from financing activities | | <u>1,181,243</u> | <u>2,990,215</u> |
| Decrease in cash and cash equivalents | | (287,132) | 2,019,190 |
| Exchange rate adjustment on cash and cash equivalents | | 42,507 | (38,693) |
| Cash and cash equivalents at beginning of the year | 14 | <u>2,287,172</u> | <u>306,675</u> |
| Cash and cash equivalents at end of the year | 14 | <u><u>2,042,547</u></u> | <u><u>2,287,172</u></u> |

Notes to the Financial Statements
For the year ended 31 December 2021

1. (a) Accounting policies

Great Western Mining Corporation PLC (“the Company”) is a Company domiciled and incorporated in Ireland. The Company is listed on the Euronext Growth Market in Dublin and on AIM in London. 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 2021.

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 2021. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendment to IFRS 16: COVID-19-Related Rent Concessions – *effective 1 June 2020*.
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform Phase 2 - *effective 1 January 2021*.

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 beyond 30 June 2021 – *effective 1 April 2021*
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract – *effective 1 January 2022*
- Annual Improvements to IFRS Standards 2018-2020 – *effective 1 January 2022*
- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use – *effective 1 January 2022*
- Amendments to IFRS 3: Reference to the Conceptual Framework – *effective 1 January 2022*
- IFRS 17 Insurance Contracts – *effective 1 January 2023*
- Amendments to IFRS 17 – *effective 1 January 2023*
- Amendments to IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – *effective 1 January 2023*

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

New accounting standards and interpretations not adopted (continued)

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.

- Amendments to IAS 1: Classification of liabilities as current or non-current – *effective 1 January 2023*
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies – *effective 1 January 2023*
- Amendments to IAS 8: Definition of Accounting Estimate – *effective 1 January 2023*
- Amendments to IFRS 10 and IAS 28: Sale and Contribution of Assets between an Investor and its Associate or Joint Venture – *optional*

Functional and Presentation Currency

The presentation currency of the Group and the functional currency of Great Western Mining Corporation PLC is the Euro (“€”) representing the currency of the primary economic environment in which the Group operates.

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 17 – Share warrants – financial liability.
- Note 19 – Share based payments, including share option and share warrant valuations.

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

- Note 11 – Intangible asset, consideration of impairment of carrying value of claim groups.
- Note 11 – Intangible asset, consideration of impairment relating to net assets being lower than market capitalisation.
- Note 12 – Amounts owed by subsidiary, expected credit loss.
- Note 16 – Decommissioning provision.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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 2021.

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

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

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

Investments in Subsidiaries

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

Intangible Assets – Exploration and Evaluation Assets

The Directors have designated that an individual exploration and evaluation asset is a group of claims which provide separate areas of interest in different geographic locations. Each group of claims may comprise more than one area of exploration interest. 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. Where the Company undertakes the evaluation and appraisal of historical waste material at surface, the costs of evaluation are capitalised in exploration and evaluation assets. Capitalised exploration and evaluation expenditures are not amortised prior to the conclusion of exploration and appraisal activity.

Exploration and evaluation assets will be reclassified to property, plant and equipment as a cash-generating unit when a commercially viable reserve has been determined, all approvals and permits have been obtained. On reclassification, the carrying value of the asset will be assessed for impairment and, where appropriate, the carrying value will be adjusted. If, after completion of exploration, evaluation and appraisal activities the conditions for achieving a cash-generating unit are not met, the associated expenditures are written off to the income statement.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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.

Under IFRS 6, the following indicators are set out to determine whether an exploration and evaluation asset is required to be tested for impairment:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

The list is not exhaustive, and the Group also considers the following additional tests: current cash available to the Group and its capacity to raise additional funds; commodity prices and markets; taxation and the regulatory regime; access to equipment, materials and services; the comparison of the Group's net assets with the market capitalisation of the Company; and the impact of Covid-19.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Administrative expenses

Administrative expenses, which exclude net finance costs, comprise the Group's operating and corporate expenses. All Group salaries and wages costs are charged to the income statement.

Finance income

Finance income comprises interest income, which is recognised in the income statement as it accrues using the effective interest rate method and foreign exchange gains.

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 in relation to services provided, the fair value is an issue cost and is accordingly 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

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Employee Benefits (continued)

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.

The principal exchange rates used for the translation of results, cash flows and balance sheets into Euro were as follows:

| | Average rate | | Spot rate at year end | |
|-------|---------------|--------|-----------------------|--------|
| | 2021 | 2020 | 2021 | 2020 |
| 1 GBP | 0.8600 | 0.8897 | 0.8403 | 0.8990 |
| 1 USD | 1.1853 | 1.1422 | 1.1326 | 1.2271 |

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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.

Financial assets – amounts owed by subsidiary undertakings

Financial assets are classified as measured at amortised cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired and when interest is recognised using the effective interest rate method. This category of financial assets includes trade and other receivables and loans provided to subsidiary undertakings of the Company.

Impairment of financial assets

The expected credit loss model is applied for recognition and measurement of impairments in financial assets measured at amortised cost. The loss allowance for the financial asset is measured at an amount equal to the life-time expected credit losses. Changes in loss allowances are recognised in profit and loss.

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 of the liability settled by the issue of shares is credited to the share premium account. The fair value on exercise is credited to the share premium account.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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.

(b) Restatement of prior year amounts

- (i) There was an error in respect of the books of account in which the foreign currency on intercompany loans has been booked through other comprehensive income instead of through the profit and loss account. This has been corrected and updated as at 1 January 2020 and 31 December 2020 and resulted in: a transfer of the credit balance of €296,111 from the foreign currency translation reserve to retained earnings at 1 January 2020; the debit balance of €295,873 at 31 December 2020; the loss of €591,984 arising on currency translation differences in the year ended 31 December 2020, previously disclosed in the statement of other comprehensive income statement and now included within the profit and loss account; and in the cash flow statement, the loss for the year has been restated to €1,076,377, amounts advanced to subsidiary undertakings to €883,985 and the exchange rate adjustment reduced to €11,850. The financial statements for the Company for the year ended 31 December 2020 have accordingly been restated.
- (ii) Amounts owed by subsidiary undertakings have been reclassified from current assets to non-current assets. Although the loans are technically repayable on demand, the Directors of Great Western do not expect the loans to be repaid within one year from the balance sheet date. The cash flow movements on the loans with subsidiary undertakings have accordingly been reclassified from operating activities to investing activities in the cash flow statement.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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 31 December 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 year ended 31 December 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 €2.04 million which the Board considers will enable the Group to meet continuing operating expenditure and the planned work programme for at least twelve months from the date of approval of these financial statements.

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, including a final investment decision on the reprocessing of historical spoil heaps and tailings, can be assisted if necessary by raising additional capital, loan facilities for revenue-generating operations or from future revenues. The Directors have taken into consideration the Company's successful completion of placings and the exercise of warrants and options during 2021 to provide additional cash resources.

The Directors concluded that the Group will have sufficient resources to continue as a going concern for the future, that is for a period of not less than 12 months from the date of approval of the condensed consolidated financial statements. However, in considering a period longer than 12 months, the Directors consider it prudent to note that there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. After twelve months and prior to the commencement of revenue-generating activities from reprocessing historical spoil heaps and tailings the timing of which is currently under assessment, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business if it is unable to raise funds for further exploration on and development of its exploration assets. The condensed consolidated 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.

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

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2021

3. Segment information *(continued)*

Segment results

| | Revenue | | Loss | |
|-------------------------------------|----------|----------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | € | € | € | € |
| Exploration activities - Nevada | - | - | (22,156) | (12,865) |
| Corporate activities | - | - | (513,804) | (839,177) |
| Consolidated loss before tax | - | - | (535,960) | (852,042) |

Segment assets

| | 2021 | 2020 |
|----------------------------------|------------------|------------------|
| | € | € |
| Exploration activities - Nevada | 7,509,296 | 6,315,904 |
| Corporate activities | 1,802,615 | 2,036,724 |
| Consolidated total assets | 9,311,911 | 8,352,628 |

Segment liabilities

| | 2021 | 2020 |
|---------------------------------------|----------------|----------------|
| | € | € |
| Exploration activities - Nevada | 159,009 | 86,571 |
| Corporate activities | 207,271 | 346,432 |
| Consolidated total liabilities | 366,280 | 433,003 |

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:

| | 2021 | 2020 |
|--------------------------------------|------------------|------------------|
| | € | € |
| Nevada, USA – exploration activities | 7,158,424 | 5,965,552 |
| Ireland | - | - |
| United Kingdom | - | - |
| | 7,158,424 | 5,965,552 |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

4. Finance income

| | Group 2021 € | Group 2020 € | Company 2021 € | Company 2020 € |
|--------------------------|-----------------------------|--------------------|-------------------------------|----------------------|
| Bank interest receivable | 218 | 228 | 212 | 201 |
| | 218 | 228 | 212 | 201 |

5. Statutory and other disclosures

| | Group 2021 € | Group 2020 € | Company 2021 € | Company 2020 € |
|---------------------------------------|-----------------------------|--------------------|-------------------------------|----------------------|
| Directors' remuneration | | | | |
| - Salaries | 313,910 | 176,768 | 124,375 | 64,370 |
| - Social security | 32,829 | 16,833 | 12,953 | 5,746 |
| - Defined contribution pension scheme | - | 327 | - | - |
| - Share based payments | 54,001 | 151,294 | 54,001 | 151,294 |
| Auditor's remuneration | | | | |
| - Audit of the financial statements | 40,900 | 36,740 | 36,900 | 36,740 |
| - Other assurance services | - | - | - | - |
| - Other non-audit services | 8,810 | 12,377 | 8,810 | 12,377 |

6. Employment

Number of employees

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

| | Group 2021 Number | Group 2020 Number | Company 2021 Number | Company 2020 Number |
|---------------------------------------|----------------------------------|-------------------------|------------------------------------|---------------------------|
| Executive and non-Executive Directors | 6 | 5 | 6 | 5 |
| Administration | 2 | 2 | - | - |
| | 8 | 7 | 6 | 5 |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

6. Employees (continued)

Employees costs

The employment costs, including executive Directors, during the year were charged to the income statement:

| | Group | Group | Company | Company |
|-------------------------------------|----------------|---------|----------------|---------|
| | 2021 | 2020 | 2021 | 2020 |
| | € | € | € | € |
| Wages and salaries | 428,782 | 311,083 | 124,375 | 67,370 |
| Social security | 44,640 | 27,860 | 12,953 | 5,746 |
| Defined contribution pension scheme | 14,252 | 2,254 | - | - |
| Share based payments | 54,001 | 151,294 | 54,001 | 151,294 |
| | 541,675 | 492,491 | 191,329 | 224,410 |

7. Income tax - expense

| | 2021 | 2020 |
|----------------------|-------------|----------|
| | € | € |
| Current tax expense | - | - |
| Deferred tax expense | - | - |
| | <u>-</u> | <u>-</u> |

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

| | 2021 | 2020 |
|--|------------------|-----------|
| | € | € |
| Loss before tax | (535,960) | (852,042) |
| Income tax calculated at 12.5% (2020: 12.5%) | (66,995) | (106,505) |
| Effects of: | | |
| Unutilised tax losses | (66,995) | (106,505) |
| Income tax expense | <u>-</u> | <u>-</u> |

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

At the statement of financial position date, the Group had unused tax losses of €7,564,188 (2020: €6,511,919) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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:

| | 2021 € | 2020 € |
|---|-----------------------------|----------------------|
| Loss for the year attribute to equity holders of the parent | <u>(535,960)</u> | <u>(852,042)</u> |
| Number of ordinary shares at start of year | 3,070,714,550 | 1,122,055,459 |
| Number of ordinary shares issued during the year | 506,795,455 | 1,948,659,091 |
| Number of ordinary shares in issue at end of year | <u>3,577,510,005</u> | <u>3,070,714,550</u> |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | 3,460,769,475 | 1,844,253,806 |
| Basic loss per ordinary share (cent) | <u>(0.001)</u> | <u>(0.001)</u> |

Diluted earnings per share

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

9. Investments in subsidiaries

| | 2021 € | 2020 € |
|---|-----------------------|----------------|
| Subsidiary undertakings - unlisted | | |
| Investment cost | <u>500,001</u> | <u>500,001</u> |
| | <u>500,001</u> | <u>500,001</u> |

The Directors reviewed the recoverability of the investments and concluded there was no impairment and that the carrying value of these investments to be fully recoverable.

At 31 December 2021, 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 | UK | Service Company | 100% |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

10. Property, plant and equipment

| | Property, plant & equipment € | Total € |
|----------------------------------|--|----------------|
| Cost | | |
| At 1 January 2020 | 94,410 | 94,410 |
| Additions | - | - |
| Exchange rate adjustment | (7,978) | (7,978) |
| At 31 December 2020 | <u>86,432</u> | 86,432 |
| Additions | - | - |
| Exchange rate adjustment | 7,212 | 7,212 |
| At 31 December 2021 | <u>93,644</u> | 93,644 |
| Depreciation | | |
| At 1 January 2020 | 17,854 | 17,854 |
| Depreciation charge for the year | 3,733 | 3,733 |
| Exchange rate adjustment | (1,767) | (1,767) |
| At 31 December 2020 | <u>19,820</u> | 19,820 |
| Depreciation charge for the year | - | - |
| Exchange rate adjustment | 1,654 | 1,654 |
| At 31 December 2021 | <u>21,474</u> | 21,474 |
| Net book value | | |
| At 31 December 2021 | <u>72,170</u> | 72,170 |
| At 31 December 2020 | <u>66,612</u> | 66,612 |

The net book value of €72,170 at 31 December 2021 (2020: €66,612) relates to the Group's warehouse in Hawthorne, Nevada, and yard facility at Marietta, Nevada. Motor vehicles, plant and machinery and were fully depreciated in the prior year. The Directors have considered the carrying value of the assets and concluded that there is no impairment.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

11. Intangible assets

| | Exploration and evaluation assets € | Total € |
|--------------------------|---|-------------------------|
| Cost | | |
| At 1 January 2020 | 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) |
| At 31 December 2020 | <u>5,898,940</u> | <u>5,898,940</u> |
| Additions | 689,252 | 689,252 |
| Cost of decommissioning | 48,056 | 48,056 |
| Exchange rate adjustment | 450,006 | 450,006 |
| At 31 December 2021 | <u>7,086,254</u> | <u>7,086,254</u> |
| Net book value | | |
| At 31 December 2021 | <u>7,086,254</u> | <u>7,086,254</u> |
| At 31 December 2020 | <u>5,898,940</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 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 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 also considered the carrying amount of the Company's net assets in relation to its market capitalisation. The Directors are satisfied that no impairment is required as at 31 December 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, including the potential to reprocess historical spoil heaps and tailings. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

Notes to the Financial Statements (*continued*)
For the year ended 31 December 2021

12. Amounts owed by subsidiary undertakings

| Company | Total € |
|-------------------------------------|------------------|
| Cost | |
| At 1 January 2020 | 7,317,213 |
| Advances to subsidiary undertakings | <u>282,885</u> |
| At 31 December 2020 | 7,600,098 |
| Advances to subsidiary undertakings | <u>1,026,857</u> |
| At 31 December 2021 | <u>8,626,955</u> |
| Provisions for impairment | |
| At 1 January 2020 and 2021 | - |
| Provision | <u>1,703,600</u> |
| At 31 December 2021 | <u>1,703,600</u> |
| Net book value | |
| At 31 December 2021 | <u>6,923,355</u> |
| At 31 December 2020 | <u>7,600,098</u> |

Amounts owed by subsidiary undertakings are denominated in Euro, interest free and payable on demand. The Directors do not expect to call for repayment of these loans in the foreseeable future. The loans are expected to be repaid from future revenues generated by the Group's mining interests in Nevada, USA.

In accordance with IFRS 9, the Company has reviewed the amounts owed by subsidiary undertakings and calculated an expected credit loss equivalent to the lifetime expected credit loss. As the loans are interest free and payable on demand, the Company applies no discount when calculating the expected credit loss as the effective interest rate is considered to be 0%. Based on the calculation, the Directors have made an impairment provision of €1,703,600 as at 31 December 2021 (2021: nil). The Directors believe the net carrying value of the amounts owed by subsidiary undertakings to be fully recoverable.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

13. Trade and other receivables

| | Group 2021 € | Group 2020 € | Company 2021 € | Company 2020 € |
|---|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Other debtors | 81,249 | 61,399 | - | - |
| Prepayments | 29,691 | 38,505 | 29,427 | 38,505 |
| | <u>110,940</u> | <u>99,904</u> | <u>29,427</u> | <u>38,505</u> |

All amounts above are current and there have been no impairment losses during the year (2020: €Nil).

14. 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. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ to AA-.

| | Group 2021 € | Group 2020 € | Company 2021 € | Company 2020 € |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| Cash in bank and in hand | 287,170 | 307,658 | 23,315 | 27,416 |
| Short term bank deposit | 1,755,377 | 1,979,514 | 1,737,955 | 1,963,435 |
| | <u>2,042,547</u> | <u>2,287,172</u> | <u>1,761,270</u> | <u>1,990,851</u> |

15. Trade and other payables

| | Group 2021 € | Group 2020 € | Company 2021 € | Company 2020 € |
|---|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Trade payables | 46,140 | 8,285 | 11,313 | 7,567 |
| Other payables | 12,410 | 670 | - | - |
| Accruals | 64,633 | 80,235 | 56,654 | 60,324 |
| Other taxation and social security | 23,459 | 12,872 | 11,278 | 4,958 |
| Amounts payable to subsidiary undertakings | - | - | 108,948 | 129,109 |
| | <u>146,642</u> | <u>102,062</u> | <u>188,193</u> | <u>201,958</u> |

The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms (see note 22).

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

16. Decommissioning provision

| | Group 2021 € | Group 2020 € | Company 2021 € | Company 2020 € |
|---------------------------|-----------------------------|--------------------|-------------------------------|----------------------|
| Decommissioning provision | 123,344 | 75,287 | - | - |

The decommissioning provisions relate to undertakings by the Group to carry out reclamation work after the completion of planned work permitted by the regulator. The cost of the reclamation work is estimated by the regulator in advance and the notice permitting operations to be conducted, together with the associated reclamation work, is effective for two years, subject to certain variations. As the Group applies for approval of operations to be conducted within the current year where possible, the cost of decommissioning provision is treated as a current asset.

17. Share warrants – financial liability

The share warrants have been granted as rights to acquire additional new ordinary share of €0.0001 in accordance with the terms of placings completed in 2019, 2020 and 2021.

The warrants are classified and accounted for as financial liabilities using Level 3 fair value measurement, with any change in fair value recorded in the Consolidated Income Statement. Level 3 fair value recognises that the inputs for any asset or liability valuation are not based on observable market data.

Group and Company

| | Number of warrants | Level 3 Fair value € |
|---|-----------------------|-------------------------------------|
| At 1 January 2020 | 375,000,000 | 176,305 |
| Fair value of warrants at grant | 500,000,000 | 254,918 |
| Released on exercise of warrants | (385,750,000) | (163,719) |
| Movement in fair value of warrant liabilities | - | (11,850) |
| At 31 December 2020 | 489,250,000 | 255,654 |
| Fair value of warrants at grant | 227,272,727 | 191,364 |
| Released on exercise of warrants | (46,250,000) | (20,016) |
| Movement in fair value of warrant liabilities | - | (330,708) |
| At 31 December 2021 | 670,272,727 | 96,294 |

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 April 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

17. Share warrants – financial liability (continued)

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. 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.

In order to revalue the Level 3 fair value, the principal changes to the input assumptions relate to the expected volatility, which has been recalculated at the year-end, and the life expected life of each grant, which has been reduced to the remaining life of each grant from the year-end date. Accordingly the expected volatility on revaluation has decreased to a range for the grants of between 61% and 89% and the range of expected life reduced to approximately six months to one year and 4 months. Other input assumptions remained in line with those at the original date of grant. No sensitivity analysis has been provided as the results are not deemed material.

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% |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

18. Share capital

| | No of shares | Value of shares € |
|---|----------------------|----------------------|
| 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 |
| | | |
| Authorised at 1 January 2021 | 5,000,000,000 | 500,000 |
| Creation of Ordinary shares of €0.0001 each | 2,000,000,000 | 200,000 |
| Authorised at 31 December 2021 | 7,000,000,000 | 700,000 |

The authorised share capital of the company was increased to €700,000, consisting of 7,000,000,000 ordinary shares of €0.0001 each by way of an ordinary resolution at the Company's Annual General Meeting on 17 May 2021.

| | No of issued shares Ordinary shares of €0.0001 each | Share capital € | Share premium € | Total capital € |
|---|---|-----------------------|-----------------------|-----------------------|
| 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 |
| | | | | |
| Issued, called up and fully: | | | | |
| At 1 January 2021 | 3,070,714,550 | 307,071 | 12,543,606 | 12,850,677 |
| Ordinary shares issued | 454,545,455 | 45,455 | 916,610 | 962,065 |
| 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 | - | - | 20,017 | 20,017 |
| At 31 December 2021 | 3,577,510,005 | 357,751 | 13,572,027 | 13,929,778 |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

18. Share capital (continued)

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 charged to the income statement. The issue increased share capital by €1,500 and share premium by €15,342.

On 30 July 2020, the Company completed a placing for 450,000,000 new ordinary shares of €0.0001 with 250,000,000 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 (“the Placing Share”). Each Placing Share was issued at a price of £0.0010 (€0.0011) 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 warrants were granted with an exercise price of £0.0020 and 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.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

18. Share capital (continued)

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 for 550,000,000 new ordinary shares of €0.0001 with 275,000,000 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0020 (€0.0022) 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 warrants were granted with an exercise price of £0.0030 and a fair value of €169,921. Details of issues of shares during the year ended 31 December 2020 arising from the exercise of these warrants are detailed within this note. The warrants remain unexercised at 31 December 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 for 454,545,455 new ordinary shares of €0.0001 with 227,272,727 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0022 (€0.0025) 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 warrants were granted with an exercise price of £0.0030 and a fair value of €191,364. The warrants remain unexercised at 31 December 2021.

Transaction expenses including commission arising on the issue of new shares amounted to €69,206 during the year (31 December 2020: €140,490). A total of €20,017 has been released from the share warrant financial liability following the exercise of warrants during the year ended 31 December 2021 (2020: €175,534).

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

19. Share based payments

Share options

The Great Western Mining Corporation PLC operates a share options scheme, "Share Option Plan 2014", which entitles directors and employees 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:

| | 1 Nov 2021 | 22 Apr 2020 |
|-----------------------------|-------------------|--------------------|
| Fair value at grant date | €0.0012 | €0.0011 |
| Share price at grant date | €0.0017 | €0.0010 |
| Exercise price | €0.0012 | €0.0008 |
| Number of options granted | 18,000,000 | 47,000,000 |
| Vesting conditions | Immediate | Immediate |
| Expected volatility | 107% | 137% |
| Sub-optimal exercise factor | 4x | 4x |
| Expected life | 7 years | 7 years |
| Expected dividend | 0% | 0% |
| Risk free interest rate | 0.1% | 0.1% |

During the year, the Group recognised a total expense of €54,001 (2020: €151,294) in the income statement relating to share options granted during the year and the amortisation of the fair value of options granted in earlier periods over the vesting 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 €296,867 was released from the share options reserve to retained earnings representing the fair value of certain options terminated during the year originally granted between January 2017 and April 2020.

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

| | Number of options | Average exercise price |
|---------------------------------|----------------------|---------------------------|
| Outstanding at 1 January 2020 | 65,000,000 | Stg1.04 p |
| Granted | <u>47,000,000</u> | <u>Stg0.09 p</u> |
| Outstanding at 31 December 2020 | 112,000,000 | Stg0.64 p |
| Granted | 18,000,000 | Stg0.123 p |
| Exercised | (6,000,000) | Stg0.09 p |
| Terminated | <u>(38,333,333)</u> | <u>Stg0.98 p</u> |
| Outstanding at 31 December 2021 | <u>85,666,667</u> | <u>Stg0.62 p</u> |
| Exercisable at 31 December 2021 | <u>85,666,667</u> | <u>Stg0.60 p</u> |
| Exercisable at 31 December 2020 | <u>88,000,000</u> | <u>Stg0.98 p</u> |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

19. Share based payments (continued)

Share options (continued)

On 31 December 2021, there were options over 85,666,667 ordinary shares outstanding (2020: 88,000,000) which are exercisable at prices ranging from Stg0.09 pence to Stg1.6 pence and which expire at various dates up to November 2028. The weighted average remaining contractual life of the options outstanding is 4 years 10 months (2020: 4 years 11 months).

Equity-settled warrants

In July 2020, the Group granted broker 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 broker 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 March 2021, the Group granted broker warrants in connection with a share placing. 22,727,272 warrants were granted exercisable at £0.0030 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 | Jul 2020 | Nov 2020 |
|-----------------------------|-----------------|-----------------|-----------------|
| Fair value at grant date | €0.0009 | €0.0004 | €0.0007 |
| Share price at grant date | €0.0029 | €0.0014 | €0.0022 |
| Exercise price | €0.0022 | €0.0011 | €0.0022 |
| Number of warrants granted | 22,727,272 | 27,000,000 | 20,000,000 |
| Sub-optimal exercise factor | 1.5x | 1.5x | 1.5x |
| Expected volatility | 109% | 120% | 112% |
| 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 31 December 2021, the balance on the share-based payment reserve amounted to €318,621 (2020: €559,420).

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

20. 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 €456,289 for the financial year ended 31 December 2021 (2020: loss of €1,076,337 restated) has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

21. Related party transactions

Intercompany transactions

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

The Company entered in the following transactions with its subsidiary companies:

| | 2021 | 2020 |
|---|-------------------------|------------------|
| | € | € |
| Balances at 31 December: | | |
| Amounts owed by subsidiary undertakings | <u>6,923,355</u> | <u>7,600,098</u> |
| Amounts owed to subsidiary undertakings | <u>(108,948)</u> | <u>(129,109)</u> |

Remuneration of key management personnel

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 page 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 €14,535 in the period. There was a €nil balance outstanding with both companies as at 31 December 2021 (2020: €nil). Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on pages 9 to 10.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management

Group

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The Group does not recognise any Level 1 fair value financial assets or liabilities.

| 31 December 2021 | FVTPL € | Financial assets at amortised cost € | Other financial liabilities € | Carrying amount total € | Level 2 Fair value € | Level 3 Fair value € |
|---|------------|--|--|----------------------------------|----------------------------|----------------------------|
| Financial assets not measured at fair value | | | | | | |
| Cash and cash equivalents | - | 2,042,547 | - | 2,042,547 | 2,042,547 | - |
| Financial liabilities measured at fair value | | | | | | |
| Share warrants | (96,294) | - | - | (96,294) | - | (96,294) |
| Financial liabilities not measured at fair value | | | | | | |
| Decommissioning provision | - | - | (123,344) | (123,344) | (123,344) | - |
| Trade and other payables | - | - | (146,642) | (146,642) | (146,642) | - |
| | - | - | (269,986) | (269,986) | (269,986) | - |
| 31 December 2020 | | | | | | |
| 31 December 2020 | FVTPL € | Financial assets at amortised cost € | Other financial liabilities € | Carrying amount total € | Level 2 Fair value € | Level 3 Fair value € |
| Financial assets not measured at fair value | | | | | | |
| Cash and cash equivalents | - | 2,287,172 | - | 2,287,172 | 2,287,172 | - |
| Financial liabilities measured at fair value | | | | | | |
| Share warrants | (255,654) | - | - | (255,654) | - | (255,654) |
| Financial liabilities not measured at fair value | | | | | | |
| Decommissioning provision | - | - | (75,287) | (75,287) | (75,287) | - |
| Trade and other payables | - | - | (102,062) | (102,062) | (102,062) | - |
| | - | - | (177,349) | (177,349) | (177,349) | - |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities set out in the table above:

Cash and cash equivalents including short-term deposits

For short-term deposits and cash and cash equivalents, all of which have a remaining maturity of less than three months, the nominal value is deemed to reflect the fair value.

Share warrants

For the financial liabilities from share warrants, the Level 3 fair value is based on the revaluation of the warrants at the year-end, including the changes to key input assumptions for expected volatility and expected exercise life.

Decommissioning provision

The fair value is based on expected costs determined in line with estimates provided by the regulator.

Trade and other payables

For the payables with a remaining maturity of less than six months or demand balances, the contractual amount payable less impairment provisions, where necessary, is deemed to reflect fair value.

B. Financial risk management

The Board has overall responsibility for the establishment and oversight of the risk management framework for each of the risks summarised below. The Board receives regular reports at board meetings through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

The Group has exposure to the following risks arising from financial instruments:

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal credit risk arises on cash and cash equivalents, including deposits with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ to AA- by Fitch Ratings.

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

| | Group 2021 | Group 2020 |
|---------------------------|-----------------------|---------------|
| | € | € |
| Trade and other debtors | 110,940 | 99,904 |
| Cash and cash equivalents | 2,042,547 | 2,287,172 |
| | 2,153,487 | 2,387,076 |

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group closely monitors and manages its liquidity risk using both short and long-term cash flow projections. Cash forecasts are regularly produced, and sensitivities run for different scenarios including changes to planned work programmes. To date, the Group has relied on shareholder funding to finance its operations. Board approval would be required for any borrowing facilities and the Group did not have any bank loan facilities at 31 December 2021 or 31 December 2020.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2021 and 31 December 2020 was less than one month.

The following are the contractual maturities of the financial liabilities including estimated interest payments and excluding the impact of netting agreements:

| | Carrying amount | Contractual cashflows | 0-6 months | 6-12 months | 1-2 years |
|------------------------------|--------------------|--------------------------|----------------|----------------|---------------|
| | € | € | € | € | € |
| 31 December 2021 | | | | | |
| Trade payables | 46,140 | 46,140 | 46,140 | - | - |
| Other payables | 12,410 | 12,410 | 12,410 | - | - |
| Accruals | 64,633 | 64,633 | 64,633 | - | - |
| Share warrant provision | 96,294 | 96,294 | - | 47,536 | 48,758 |
| Decommissioning provision | 123,344 | 123,344 | - | 123,344 | - |
| | 342,821 | 342,821 | 123,183 | 170,880 | 48,758 |

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2021

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

b) Liquidity risk *(continued)*

| 31 December 2020 | Carrying amount € | Contractual cashflows € | 0-6 months € | 6-12 months € | 1-2 years € |
|---------------------------|----------------------|----------------------------|-----------------|------------------|----------------|
| Trade payables | 8,285 | 8,285 | 8,285 | - | - |
| Other payables | 670 | 670 | 670 | - | - |
| Accruals | 80,235 | 80,235 | 80,235 | - | - |
| Share warrant provision | 255,654 | 255,654 | - | - | 255,654 |
| Decommissioning provision | 75,287 | 75,287 | - | 75,287 | - |
| | <u>420,131</u> | <u>420,131</u> | <u>89,190</u> | <u>75,287</u> | <u>255,654</u> |

c) Market risk

Market risk is the risk that changes in market prices and indices will affect the Group's income or the value of its holdings of financial instruments. The Group has two principal types of market risk being foreign currency exchange rates and interest rates.

The Group's operates in an industry with financial risks arising from changes in commodity prices. At present the Group does not have revenue-generating operations but the Directors keep the requirement for hedging instruments under review. During the year, the Group did not enter into any hedging transactions.

Foreign currency risk

The Group presentational and functional currency is the Euro. The Group conducts and manages its business in Euro, US Dollars and GB Pounds in accordance with liabilities of the parent company and subsidiary undertakings. The Group therefore routinely purchases on the spot market the currencies of the countries in which it operates. From time to time certain transactions are undertaken denominated in other currencies. The risk is managed wherever possible by holding currency in Euro, US Dollars and GB Pounds. During the years ended 31 December 2021 and 31 December 2020, the Group did not utilise derivatives to manage foreign currency risk. The Group also recognises translation risk on consolidation as a foreign currency risk.

The Group's exposure to transactional foreign currency risk, for amounts included in cash and cash equivalents and trade and other payables (as shown on the balance sheet), is as follows:

| | GB Pounds 2021 € | US Dollars 2021 € | Euro 2021 € | GB Pounds 2020 € | US Dollars 2020 € | Euro 2020 € |
|---------------------------|------------------------|-------------------------|-------------------|------------------------|-------------------------|-------------------|
| Cash and cash equivalents | 1,752,756 | - | - | 1,978,078 | - | - |
| Trade and other payables | (4,455) | - | - | (6,080) | - | - |
| | <u>1,748,301</u> | <u>-</u> | <u>-</u> | <u>1,971,998</u> | <u>-</u> | <u>-</u> |

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 10% strengthening or weakening in the value of sterling and the euro against the US dollar, based on the outstanding financial assets and liabilities at 31 December 2021 (2020: 10%), would have the following impact on the income statement. This analysis assumes that all other variables, in particular interest rates, remain constant.

| | 10% increase 2021 € | 10% decrease 2021 € | 10% increase 2020 € | 10% decrease 2020 € |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Trade and other debtors | 175,276 | (175,276) | 197,808 | (197,808) |
| Cash and cash equivalents | (446) | 446 | (608) | 608 |
| | <u>174,830</u> | <u>(174,830)</u> | <u>197,200</u> | <u>(197,200)</u> |
| Tax impact | - | - | - | - |
| After tax | <u>174,830</u> | <u>(174,830)</u> | <u>197,200</u> | <u>(197,200)</u> |

Interest rate risk

The Group'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. The Group did not have any bank loan facilities at 31 December 2021 or 31 December 2020.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2021 was as follows:

| | Fixed rate 2021 € | Floating rate 2021 € | Total 2021 € | Fixed rate 2020 € | Floating rate 2020 € | Total 2020 € |
|---------------------------|----------------------------|-------------------------------|--------------------|----------------------------|-------------------------------|--------------------|
| Cash and cash equivalents | - | 1,755,377 | 1,755,377 | - | 1,979,514 | 1,979,514 |
| Tax impact | - | - | - | - | - | - |
| | <u>-</u> | <u>1,755,377</u> | <u>1,755,377</u> | <u>-</u> | <u>1,979,514</u> | <u>1,979,514</u> |

Cash flow sensitivity analysis

The Company's approach to the management of financial risk is as set out under the Group disclosures above. The accounting classification for each class of the Company's financial assets and financial liabilities, together with their fair values, is as follows:

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Interest rate risk (continued)

An increase of 100 basis points or decrease of 1 basis points in interest rates at the reporting date would have had the following effect on the income statement. This analysis assumes all other variables, in particular foreign currency, remain constant.

| | 100 bps increase 2021 € | 1 bps decrease 2021 € | 100 bps increase 2020 € | 1 bps decrease 2020 € |
|---------------------------|--|--|----------------------------------|--------------------------------|
| Cash and cash equivalents | 17,554 | (176) | 19,795 | (198) |
| Tax impact | - | - | - | - |
| After tax | 17,554 | (176) | 19,795 | (198) |

The Group has no interest bearing loans outstanding at 31 December 2021 and 31 December 2020. As there are no variable rate loans, there is no potential impact to profit and loss from a change in interest rates.

Company

A. Accounting classifications and fair values

The Company's approach to the management of financial risk is as set out under the Group disclosures above.

The accounting classification for each class of the Company's financial assets and financial liabilities, together with their fair values, is as follows:

Notes to the Financial Statements (*continued*)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

| 31 December 2021 | FVTPL € | Financial assets at amortised cost € | Other financial liabilities € | Carrying amount total € | Level 2 Fair value € | Level 3 Fair value € |
|---|------------|--|--|----------------------------------|----------------------------|----------------------------|
| Financial assets measured at fair value | | | | | | |
| Amounts owed by subsidiary undertakings | 6,923,355 | - | - | 6,923,355 | - | 6,923,355 |
| Financial assets not measured at fair value | | | | | | |
| Cash and cash equivalents | - | 1,761,270 | - | 1,761,270 | 1,761,270 | - |
| Financial liabilities measured at fair value | | | | | | |
| Share warrants | (96,294) | - | - | (96,294) | - | (96,294) |
| Financial liabilities not measured at fair value | | | | | | |
| Trade and other payables | - | - | (79,245) | (79,245) | (79,245) | - |
| | | | | | | |
| 31 December 2020 | FVTPL € | Financial assets at amortised cost € | Other financial liabilities € | Carrying amount total € | Level 2 Fair value € | Level 3 Fair value € |
| Financial assets measured at fair value | | | | | | |
| Amounts owed by subsidiary undertakings | 7,600,098 | - | - | 7,600,098 | - | 7,600,098 |
| Financial assets not measured at fair value | | | | | | |
| Cash and cash equivalents | - | 1,990,851 | - | 1,990,851 | 1,990,851 | - |
| Financial liabilities measured at fair value | | | | | | |
| Share warrants | (255,654) | - | - | (255,654) | - | (255,654) |
| Financial liabilities not measured at fair value | | | | | | |
| Trade and other payables | - | - | (72,849) | (72,849) | (72,849) | - |

The Company does not recognise any Level 1 fair value financial assets or liabilities.

**Notes to the Financial Statements (continued),
For the year ended 31 December 2021**

22. Financial instruments and financial risk management (continued)

Measurement of fair values

The Company's basis for the measurement of fair values is as set out under the Group disclosures above.

Amounts due from subsidiary companies

The amounts due from subsidiary undertakings are technically repayable on demand and so the carrying value is deemed to reflect fair value. The estimation of other fair values is the same, where appropriate, as for the Group as set out in above.

Risk exposures

The Company's operations expose it to the risks as set out for the Group above.

This note presents information about the Company's exposure to credit risk, liquidity risk and market risk, the Company's objectives, policies and processes for measuring and managing risk. Unless stated, the policy and process for measuring risk in the Company is the same as outlined for the Group above.

Credit risk

The carrying value of financial assets, net of impairment provisions, represents the Company's maximum exposure at the balance sheet date. The maximum credit exposure to credit risk is:

| | Company 2021 | Company 2020 |
|--|-------------------------|------------------|
| | € | € |
| Amounts due from subsidiary undertakings | 6,923,355 | 7,600,098 |
| Trade and other debtors | 29,427 | 38,505 |
| Cash and cash equivalents | 1,761,270 | 1,990,851 |
| | <u>8,714,052</u> | <u>9,629,454</u> |

At the balance sheet date, there was deemed to be a reduction in credit risk related to the loans due from subsidiary undertakings. The loans are expected to be recovered from future revenues generated by the Group's assets in Nevada, USA. A lifetime expected credit loss was calculated and a partial impairment provision of €1,703,600 has been made against the carrying value of the loans due from subsidiary undertakings (2020: €nil)(see note 12). The expected credit loss calculation involved considering the maximum amount exposed to default, the potential loss arising on default and the probability of default in the judgement of the Directors.

The Directors are satisfied that no further impairment is considered to have occurred.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Liquidity risk

The liquidity risk for the Company is similar to that for the Group as set out above.

The following are the contractual maturities of the financial liabilities including estimated interest payments and excluding the impact of netting agreements:

| | Carrying amount | Contractual cashflows | 0-6 months | 6-12 months | 1-2 years |
|-------------------------|-----------------|-----------------------|---------------|---------------|---------------|
| 31 December 2021 | € | € | € | € | € |
| Trade payables | 11,313 | 11,313 | 11,313 | - | - |
| Accruals | 56,654 | 56,654 | 56,654 | - | - |
| Share warrant provision | 96,294 | 96,294 | - | 47,536 | 48,758 |
| | 164,261 | 164,261 | 67,967 | 47,536 | 48,758 |

| | Carrying amount | Contractual cashflows | 0-6 months | 6-12 months | 1-2 years |
|-------------------------|-----------------|-----------------------|------------|-------------|-----------|
| 31 December 2020 | € | € | € | € | € |
| Trade payables | 7,567 | 7,567 | 7,567 | - | - |
| Accruals | 60,324 | 60,324 | 60,324 | - | - |
| Share warrant provision | 255,654 | 255,654 | - | - | 255,654 |
| | 323,545 | 323,545 | 67,891 | - | 255,654 |

Market risk

The market risk for the Company is similar to that for the Group as set out above. The Company's exposure to transactional foreign currency risk, including the associated sensitivities, is the same as the Group's as set out above.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

23. Post balance sheet events

On 23 February 2022, the Company granted a total of 57,500,000 share options with an exercise price of £0.0013 per share and an option life of seven years. The options vested immediately and exercise is subject to performance conditions being a minimum 50% uplift in the share price. Included in the option grant were 39,000,000 options granted to directors. Brian Hall, Robert O'Connell and Max Williams were granted 10,000,000 options each and Gemma Cryan, Alastair Ford and Andrew Hay were granted 3,000,000 options each.

24. Approval of financial statements

The financial statements were approved by the Board on 27 April 2022.