



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

Half Yearly Report and Unaudited Condensed Financial Statements

Financial Highlights:

- Loss for period €448,652 (30 June 2021: loss of €427,590 and December 2021: loss of €535,960)
- Basic and diluted loss per share 0.0001 cent: (30 June 2021: 0.0004 cent and 31 December 2021: €0.001 cent)
- Net assets at 30 June 2022: €9,191,466 (30 June 2021: €8,711,124 and 31 December 2021: €8,945,631)

Operational Highlights:

- Completed drilling programmes at Rock House ("RH") and Trafalgar Hill (TH")
 - Three holes completed RH totalling 488 m with positive indicators of alteration
 - Three holes drilled at TH with a combined length of 436 m,
- Grab sampling results from 51 spoil heaps at Mineral Jackpot ("MJ")

Post period End:

- OMCO drilling assays received
 - Extension to OMCO Mine now established
 - Gold recorded over 6.1 metre interval including a best intercept of 8.1 grams/tonne over 1.5 metres
- RH and MJ assay results highlighted strong project dynamics
 - High grades of silver at MJ providing potential for shallow drilling and ore to be produced through milling JV
 - Reportable, anomalous gold values were encountered at RH with clear evidence of a continuing gold mineralising system
 - New zone of anomalous copper identified beneath a surface gossan at RH
- Completed OMCO Mine MJ drilling programmes
 - Ten holes totalling 1,339 metres drilled in the OMCO Mine area
 - Four holes totalling 536 metres drilled in the Mineral Jackpot main workings area
- Signed a 50-50 joint venture agreement with Muletown Enterprizes LLC to form Western Milling LLC for construction of a mill to recover gold and silver from pre-mined material and shallow ore
 - Manager appointed and the first stage design of a processing mill for secondary recovery of gold and silver from mining waste is now complete

Brian Hall, Executive Chairman, commented: *"We are very pleased with the progress made during the period. We set out our stall with an ambitious drilling programme, completed on time and on budget, with positive results received to date. Our transition to near-term production of gold and silver has taken a step closer today following signing of an agreement with Muletown Enterprizes LLC to create a processing mill in Nevada which will ultimately process third party material as well as our own.*

"We have been able to highlight the strength of our portfolio, which is proving increasingly prospective, and we continue to believe that our assets underpin long-term value, while the potential for near-term revenue generation will help separate us from the crowd."

For Further Information:

Great Western Mining Corporation PLC

Brian Hall, Chairman

Max Williams, Finance Director

Via Walbrook PR

Davy (NOMAD, Euronext Growth Listing Sponsor & Joint Broker)

Brian Garrahy

+353 1 679 6363

Novum Securities (Joint Broker)

Jon Belliss

+44 207 399 9400

Walbrook PR (PR advisers)

Nick Rome/Joe Walker

+44 207 933 8783

Interim Report

For the six months to 30 June 2022

Below are Great Western Mining Corporation PLC's Annual Report and Financial Statements for the half year ended 30 June 2022.

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 €448,652 for the half year ended 30 June 2022 (30 June 2021: €427,590; 31 December 2021: €535,960). At the end of the period Great Western's net assets were €9,191,466 (30 June 2021: €8,711,124; 31 December 2021: €8,945,631) with no debt apart from trade creditors in the normal course of business.

During the half year, Great Western launched a drilling campaign over four of its claim groups in Mineral County, Nevada which continued into the second half, constructed a 14 km mountain road to provide access to its high altitude Mineral Jackpot group of historic mines and created a provisional joint venture with a locally-based contractor to process spoil heaps from previous mining operations, tailings and stockpiles of mined but unprocessed material, all of which are present on its claims.

Drilling Activities

The four claims groups selected for drilling were the Southern Alteration Zone at Rock House (SAZ), the Trafalgar Hill prospect at the Olympic Gold Project, the area around the abandoned OMCO Mine at the Olympic Gold Project and Mineral Jackpot. Rock House and Trafalgar Hill were drilled during the period ended 30 June 2022 and the OMCO Mine and Mineral Jackpot were drilled post period and included in the report for completeness.

Rock House Group: The SAZ was first drilled by Great Western in 2021, having been identified along with other prospects at Rock House through satellite imagery and then extensively soil and rock chip sampling. In 2021, two holes graded vein material of approximately 8 grams/ton Au and 2 grams/ton Au respectively. Ambitious step out drilling this year aimed to find a coalescing of several thin veins but this was not achieved. However, assay results provided evidence of copper which had not been anticipated and drilling has constructively added to knowledge of the prospects which will be used in designing future drilling activity.

Trafalgar Hill at the Olympic Gold Group: Three holes were drilled with an aggregate length of 436 metres at the shallower zone in the southern part of the Trafalgar Hill claims to follow up the positive results achieved in the 2021 drilling programme. The Company has developed a geological model based on last year's drilling results and was able to predict the lithology and alteration features intersected in the three holes with great accuracy. Assay results for the three holes are pending as the Company has decided to expand the assay testing to include screen fire assay techniques which will test for coarse nuggety gold potentially identified within the system.

The OMCO Mine at the Olympic Gold Project: The OMCO Mine produced gold from shallow depths for roughly four decades before being abandoned during the Second World War. The principal east-west vein is interrupted by a north-south fault and one of Great Western's objectives is to find a continuation of the vein on the eastern side of this fault. Magnetometry and drilling in 2021 identified mineralisation compatible with the OMCO vein but did not find a continuation of the vein itself.

Drilling this year has been focused on possible unmined continuations of the vein on the west side of the fault. This proved successful as hole OMRC015 intercepted compatible vein material, proving up a continuation of the OMCO vein. OMCR0015 intercepted 6.10 metres from 38.10 metres in the hole grading at 2.682 grams/ton Au average, including 8.110 grams/ton Au over 1.52 metres from 39.62 metres and 1.747 grams/ton Au over 1.52 metres from 41.15 metres. Pursuing this vein will be a primary objective of the next drill campaign.

Mineral Jackpot in the Black Mountain Group: Although the five historic mines making up Mineral Jackpot produced gold and silver for some years before and after the turn of the 19th-20th century, access had only been by mule track and until this year none of the prospects had ever been drilled. Great Western has carried out soil surveys over the last three years, collected rock chip samples and conducted magnetometry surveys, on foot where possible and by specialist drones in the less accessible areas. The new 14 km road was constructed

during the reporting period, with the dual objectives of providing access for a drill rig and a route for offloading numerous spoil heaps of mining waste for secondary recovery of gold and silver. Four holes have been drilled since the end of the period. One hole, MJRC004, intercepted a 7.62 metre zone from 4.57 metres in the hole, grading at 180.94 grams/ton Ag and 0.315 grams/ton Au, contained within which was a high-grade silver zone hosted in quartz vein of 3.04 metres at 418.00 grams/ton Ag and 0.554 grams/ton Au, starting at 6.10 meters drilled depth. There is scope for extensive further drilling all over the Mineral Jackpot claims but the immediate focus is likely to be on shallow drilling with a small rig in the vicinity of the recent discovery.

Planned Processing Operations

Over the last two years, Great Western has been researching the optimum means of processing mining waste for recovery of gold and silver. Originally this was planned to be a simple gravity separation process for spoil material from Mineral Jackpot, where there are 51 known spoil heaps. The concept was expanded once work began in earnest on the newly acquired Olympic Gold Project option in 2021, where extensive tailings, spoil heaps and a stockpile of material had been mined but never processed. During the period the Company concluded a way forward and has now signed a 50-50 joint venture agreement with Muletown Enterprises LLC, a Nevada based contractor, to construct a processing mill on private land owned by Muletown. The joint venture company will be known as Western Milling LLC.

Copper Projects

In addition to its gold and silver operations, Great Western has already drilled and established a partly inferred, partly indicated copper resource of 4.3 million tonnes at a grade of 0.45% at its M2 project in the Black Mountains group. This was a considerable achievement, with the potential to lead to the discovery of a much larger copper resource. Great Western believes there is untested potential in both directions along strike, on a structure of up to 5 km, supported by historical mine workings to the northeast, and an IP anomaly to the southwest.

Great Western's copper resource at the M2 project is complemented by copper potential on other claim groups. As referenced above, drilling at Rock House during the period intercepted a surface gossan with underlying long intercepts of elevated copper grades. Also, during the period hill-cuts at the M4 project were chip sampled, resulting in 16 m at 0.2% and 0.28% Cu respectively. An IP survey was conducted over the Company's Eastside Mine group of claims revealing IP anomalies with promising copper potential. Further, the Company has in the past drilled a single hole on the Huntoon claims which assayed at 0.35% Cu over 27.4 metres and this will be followed up in due course. Finally, there is further copper potential at the Tun Group.

A major copper project is too large an undertaking for a company of Great Western's size and so a larger partner is being sought. There have been several expressions of interest so far, but none has met Great Western's objectives. Although no firm decision has been made, Great Western may restart a limited drill programme to prove up the copper potential at M2 as well as reviewing exploration opportunities at the other claim groups to provide a broader base of copper potential for an incoming industry partner.

Looking Forward

Since 30 June 2022, Great Western has completed drilling activity at OMCO and Mineral Jackpot as reported above. The Company has also undertaken significant reclamation work at Rock House, the OMCO Mine, the M2 Project and Sharktooth to ensure that regulatory commitments are met and to release permitted acreage ready for further drilling activity in 2023.

Looking forward, in the final quarter of 2022 and early 2023 Great Western will focus on planning, constructing and operating the proposed process mill with the objective of transitioning from pure exploration alone to a combination of exploration and commercial production. This includes the commissioning of a JORC-compliant resource estimate for the tailings at the OMCO mine, which is expected to include defined exploration targets for other available material. The study is currently under way. Finally, the Company is preparing a shallow drilling programme to follow up on the successful results at Mineral Jackpot and in the OMCO Mine area. Shareholders will be kept informed on progress.

Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2022

	<i>Notes</i>	Unaudited six months ended 30 Jun 2022	Unaudited six months ended 30 Jun 2021	Audited year ended 31 Dec 2021
		€	€	€
Continuing operations				
Administrative expenses		(448,860)	(427,703)	(536,178)
Finance income	4	208	113	218
Loss for the period before tax		(448,652)	(427,590)	(535,960)
Income tax expense	5	-	-	-
Loss for the financial period		(448,652)	(427,590)	(535,960)
Loss attributable to:				
Equity holders of the Company	3	(448,652)	(427,590)	(535,960)
Loss per share from continuing operations				
Basic and diluted loss per share (cent)	6	(0.0001)	(0.0001)	(0.001)

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

Unaudited Condensed Consolidated Statement of Other Comprehensive Income
For the six months to 30 June 2022

	<i>Notes</i>	Unaudited six months ended 30 Jun 2022	Unaudited six months ended 30 Jun 2021	Audited year ended 31 Dec 2021
		€	€	€
Loss for the financial period		(448,652)	(427,590)	(535,960)
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<u>630,692</u>	<u>183,588</u>	<u>498,070</u>
		630,692	183,588	498,070
Total comprehensive income /(expense) for the financial period attributable to equity holders of the Company		<u>182,040</u>	<u>(244,002)</u>	<u>(37,890)</u>

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2022

	<i>Notes</i>	Unaudited six months ended 30 Jun 2022	Unaudited six months ended 30 Jun 2021	Audited year ended 31 Dec 2021
		€	€	€
Assets				
Non-current assets				
Property, plant and equipment	7	78,694	68,781	72,170
Intangible assets	8	8,236,192	6,448,102	7,086,254
Total non-current assets		8,314,886	6,516,883	7,158,424
Current assets				
Trade and other receivables	9	146,406	263,982	110,940
Cash and cash equivalents	10	1,158,053	2,714,948	2,042,547
Total current assets		1,304,459	2,978,930	2,153,487
Total assets		9,619,345	9,495,813	9,311,911
Equity				
Capital and reserves				
Share capital	14	357,751	357,751	357,751
Share premium	14	13,572,027	13,572,027	13,572,027
Share based payment reserve	15	382,416	294,132	318,621
Foreign currency translation reserve		1,149,935	204,761	519,243
Retained earnings		(6,270,663)	(5,717,547)	(5,822,011)
Attributable to owners of the Company		9,191,466	8,711,124	8,945,631
Total equity		9,191,466	8,711,124	8,945,631
Liabilities				
Current liabilities				
Trade and other payables	11	282,621	263,741	146,642
Decommissioning provision	12	136,295	80,257	123,344
Share warrant provision	13	8,963	440,691	96,294
Total current liabilities		427,879	784,689	366,280
Total liabilities		427,879	784,689	366,280
Total equity and liabilities		9,619,345	9,495,813	9,311,911

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2022

	<i>Notes</i>		Share based	Foreign	Retained	Total
	Share capital	Share premium	payment reserve	currency translation reserve	earnings	
	€	€	€	€	€	€
Balance at 1 January 2021	307,071	12,543,606	559,420	21,173	(5,511,645)	7,919,625
Comprehensive income for the period						
Loss for the period	-	-	-	-	(427,590)	(427,590)
Currency translation differences	-	-	-	183,588	-	183,588
Total comprehensive income for the period	-	-	-	183,588	(427,590)	(244,002)
Transactions with owners, recorded directly in equity						
Shares issued	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 options exercised	600	5,591	(4,777)	-	4,777	6,191
Share options terminated	-	-	(306,826)	-	306,826	-
Share options charge	-	-	25,606	-	-	25,606
Total transactions with owners, recorded directly in equity	50,680	1,028,421	(265,288)	-	221,688	1,035,501
Balance at 30 June 2021	357,751	13,572,027	294,132	204,761	(5,717,547)	8,711,124

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2022

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	€	€	€	€
	€	€	€	€	€	€
Balance at 1 July 2021	357,751	13,572,027	294,132	204,761	(5,717,547)	8,711,124
Comprehensive income for the period						
Loss for the period	-	-	-	-	(108,370)	(108,370)
Currency translation differences	-	-	-	314,482	-	314,482
Total comprehensive income for the period	-	-	-	314,482	(108,370)	206,112
Transactions with owners, recorded directly in equity						
Share warrants terminated	-	-	(13,865)	-	13,865	-
Share options terminated adjustment	-	-	9,959	-	(9,959)	-
Share options charge	-	-	28,395	-	-	28,395
Total transactions with owners, recorded directly in equity	-	-	24,489	-	3,906	28,395
Balance at 31 December 2021	357,751	13,572,027	318,621	519,243	(5,822,011)	8,945,631

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2022

	<i>Notes</i>		Share based	Foreign	Retained	Total
	Share capital	Share premium	payment reserve	currency translation reserve	earnings	
	€	€	€	€	€	€
Balance at 1 January 2022	357,751	13,572,027	318,621	519,243	(5,822,011)	8,945,631
Comprehensive income for the period						
Loss for the period	-	-	-	-	(448,652)	(448,652)
Currency translation differences	-	-	-	630,692	-	630,692
Total comprehensive income for the period	-	-	-	630,092	(448,652)	182,040
Transactions with owners, recorded directly in equity						
Share options charge	-	-	63,795	-	-	63,795
Total transactions with owners, recorded directly in equity	-	-	63,795	-	-	63,795
Balance at 30 June 2022	357,751	13,572,027	382,416	1,149,935	(6,270,663)	9,191,466

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2022

	<i>Notes</i>	Unaudited six months ended 30 Jun 2022	Unaudited six months ended 30 Jun 2021	Audited period ended 31 Dec 2021
		€	€	€
Cash flows from operating activities				
Loss for the period		(448,652)	(427,590)	(535,960)
Adjustments for:				
Depreciation		-	-	-
Interest receivable and similar income		(208)	(113)	(218)
Movement in trade and other receivables		(35,466)	(164,078)	(11,036)
Movement in trade and other payables		44,668	56,619	13,055
Gain on revaluation of share warrants		(87,331)	-	(330,708)
Equity settled share-based payment		63,795	25,606	54,001
Net cash flows from operating activities		(463,194)	(509,556)	(810,866)
Cash flow from investing activities				
Expenditure on intangible assets		(455,115)	(263,497)	(657,727)
Interest received		208	113	218
Net cash from investing activities		(454,907)	(263,384)	(657,509)
Cash flow from financing activities				
Proceeds from the issue of new shares		-	1,059,085	1,059,085
Proceeds from grant of warrants		-	191,364	191,364
Commission paid from the issue of new shares		-	(69,206)	(69,206)
Net cash from financing activities		-	1,181,243	1,181,243
(Decrease)/Increase in cash and cash equivalents		(918,101)	408,303	(287,132)
Exchange rate adjustment on cash and cash equivalents		33,607	19,473	42,507
Cash and cash equivalents at beginning of the period	10	2,042,547	2,287,172	2,287,172
Cash and cash equivalents at end of the period	10	1,158,053	2,714,948	2,042,547

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2022

1. General information

Great Western Mining Corporation PLC (“the Company”) is a company domiciled in the Republic of Ireland. The Half Yearly Report and Unaudited Condensed Consolidated Financial Statements (‘the half yearly financial statements’) of the Company for the six months ended 30 June 2022 comprise the results and financial position of company and its subsidiaries (“the Group”).

The Group half yearly financial statements were authorised for issue by the Board of Directors on 29 September 2022.

Basis of preparation

The half yearly financial statements for the six months ended 30 June 2022 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2021 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

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

The financial information contained in the half yearly financial statements have been prepared on the historical cost basis, except for the decommissioning provision, share-based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently in accordance with the accounting policies set out in the annual report and financial statements for the year ended 31 December 2021 except as outlined below.

Accounting policies

The accounting policies adopted are consistent with those of the annual Financial Statements for the year ended 31 December 2021. New and amended standards that became applicable for the Group in the current reporting period have not resulted in changes to accounting policies or retrospective adjustments.

Use of estimates and judgements

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

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

- Note 13 – Share warrants – financial liability
- Note 15 – 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 8 – Intangible asset; consideration of impairment of carrying value of claim groups
- Note 8 – Intangible asset, consideration of impairment relating to net assets being lower than market capitalisation
- Note 12 – Decommissioning provision

2. **Going concern**

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

In order to assess the appropriateness of the going concern basis in preparing the financial statements for the six months ended 30 June 2022, 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 period ended 30 June 2022. 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 €1.16 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 lode claims 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, the deferral of planned expenditure and other cost saving actions, 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 over the last 24 months 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, there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. 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.

Segment results

	Unaudited 6 months ended 30 Jun 2022 €	Unaudited 6 months ended 30 Jun 2021 €	Audited year ended 31 Dec 2021 €
Exploration activities – Nevada	(10,828)	(5,382)	(22,156)
Corporate activities	(437,824)	(422,208)	(513,804)
Consolidated loss before tax	<u>(448,652)</u>	<u>(427,590)</u>	<u>(535,960)</u>

Segment assets

	Unaudited 6 months ended 30 Jun 2022 €	Unaudited 6 months ended 30 Jun 2021 €	Audited year ended 31 Dec 2021 €
Exploration activities – Nevada	8,677,310	6,986,794	7,509,296
Corporate activities	942,035	2,509,019	1,802,615
Consolidated total assets	<u>9,619,345</u>	<u>9,495,813</u>	<u>9,311,911</u>

Segment liabilities

	Unaudited 6 months ended 30 Jun 2022 €	Unaudited 6 months ended 30 Jun 2021 €	Audited year ended 31 Dec 2021 €
Exploration activities – Nevada	271,688	225,372	159,009
Corporate activities	156,191	559,317	207,271
Consolidated total liabilities	<u>427,879</u>	<u>784,689</u>	<u>366,280</u>

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:

	Unaudited 6 months ended 30 Jun 2022 €	Unaudited 6 months ended 30 Jun 2021 €	Audited year ended 31 Dec 2021 €
Nevada – exploration activities	8,314,886	6,516,883	7,158,424
Republic of Ireland	-	-	-
United Kingdom	-	-	-
	<u>8,314,886</u>	<u>6,516,883</u>	<u>7,158,424</u>

4. Finance income

	Unaudited 6 months ended 30 Jun 2022	Unaudited 6 months ended 30 Jun 2021	Audited year ended 31 Dec 2021
	€	€	€
Bank interest receivable	<u>208</u>	<u>113</u>	<u>218</u>
	208	113	218

5. Income tax

The Group has not provided any tax charge for the six months periods ended 30 June 2022 and 30 June 2021 or the year ended 31 December 2021. The Group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

6. Loss per share

Basic earnings per share

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

	Unaudited 6 months ended 30 Jun 2022	Unaudited 6 months ended 30 Jun 2021	Audited year ended 31 Dec 2021
	€	€	€
Loss for the period	<u>(448,652)</u>	<u>(427,590)</u>	<u>(535,960)</u>
Number of ordinary shares at start of period	3,577,510,005	3,070,714,550	3,070,714,550
Number of ordinary shares issued during the period	-	<u>506,795,455</u>	<u>506,795,455</u>
Number of ordinary shares at end of period	<u>3,577,510,005</u>	<u>3,577,510,005</u>	<u>3,577,510,005</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>3,577,510,005</u>	<u>3,458,536,520</u>	<u>3,460,469,475</u>
Basic loss per ordinary share (cent)	<u>(0.0001)</u>	<u>(0.0001)</u>	<u>(0.001)</u>

Diluted earnings per share

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

7. Property, plant and equipment

	Unaudited 6 months ended 30 Jun 2022	Unaudited 6 months ended 30 Jun 2021	Audited year ended 31 Dec 2021
	€	€	€
Cost			
Opening cost	93,644	86,432	86,432
Exchange rate adjustment	8,465	2,814	7,212
	<u>102,109</u>	<u>89,246</u>	<u>93,644</u>
Depreciation			
Opening depreciation	21,474	19,820	19,820
Charge for period	-	-	-
Exchange rate adjustment	1,941	645	1,654
	<u>23,415</u>	<u>20,465</u>	<u>21,474</u>
Net book value			
Closing net book value	<u>78,694</u>	<u>68,781</u>	<u>72,170</u>
Opening net book value	<u>72,170</u>	<u>66,612</u>	<u>66,612</u>

8. Intangible assets

	Unaudited 6 months ended 30 Jun 2022	Unaudited 6 months ended 30 Jun 2021	Audited year ended 31 Dec 2021
	€	€	€
Cost			
Opening cost	7,086,254	5,898,940	5,898,940
Additions	546,426	368,557	689,252
Increase in decommissioning cost	1,787	4,969	48,056
Exchange rate adjustment	601,725	175,636	450,006
	<u>8,236,192</u>	<u>6,448,102</u>	<u>7,086,254</u>
Amortisation			
Opening amortisation	-	-	-
Charge for period	-	-	-
Exchange rate adjustment	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
Closing net book value	<u>8,236,192</u>	<u>6,448,102</u>	<u>7,086,254</u>
Opening net book value	<u>7,086,254</u>	<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 requirements 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, and access to equipment and services. The Directors are satisfied that no impairment is required as at 30 June 2022. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

9. Trade and other receivables

	Unaudited 6 months ended 30 Jun 2022	Unaudited 6 months ended 30 Jun 2021	Audited year ended 31 Dec 2021
	€	€	€
Amounts falling due within one year:			
Other debtors	91,820	191,782	81,249
Prepayments	54,586	72,200	29,691
	<u>146,406</u>	<u>263,982</u>	<u>110,940</u>

All amounts above are current and there have been no impairment losses during the period (30 June 2021: €Nil, 31 December 2021: €Nil).

10. Cash and cash equivalents

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

	Unaudited 6 months ended 30 Jun 2022	Unaudited 6 months ended 30 Jun 2021	Audited year ended 31 Dec 2021
	€	€	€
Cash in bank and in hand	316,935	355,498	287,170
Short term bank deposits	841,118	2,359,450	1,755,377
	<u>1,158,053</u>	<u>2,714,948</u>	<u>2,042,547</u>

11. Trade and other payables

	Unaudited 6 months ended 30 Jun 2022	Unaudited 6 months ended 30 Jun 2021	Audited year ended 31 Dec 2021
	€	€	€
Amounts falling die within one year:			
Trade payables	74,756	50,773	46,140
Other payables	-	3,995	12,410
Accruals	190,915	196,093	64,633
Other taxation and social security	16,950	12,880	23,459
	<u>282,621</u>	<u>263,741</u>	<u>146,642</u>

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

12. Decommissioning provision

	Unaudited 6 months ended 30 Jun 2022 €	Unaudited 6 months ended 30 Jun 2021 €	Audited year ended 31 Dec 2021 €
Decommissioning provision	<u>136,295</u>	<u>80,257</u>	<u>123,344</u>
	136,295	80,257	123,344

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 liability.

13. 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.

	Number of warrants	Level 3 Fair value €
At 1 January 2021	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	-	13,689
At 30 June 2021	<u>670,272,727</u>	<u>440,691</u>
Movement in fair value of warrant liabilities	-	(344,397)
At 31 December 2021	<u>670,272,727</u>	<u>96,294</u>
Movement in fair value of warrant liabilities	-	(87,331)
At 30 June 2022	<u>670,272,727</u>	<u>8,963</u>

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.

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 10% and 67% and the range of expected life reduced to approximately one month to ten 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 granted in April 2021 were as follows:

	Apr 2021
Fair value at grant date	€0.0007
Share price at grant date	€0.0025
Exercise price	€0.0030
Number of warrants granted	227,272,727
Sub-optimal exercise factor	1.5x
Expected volatility	109%
Expected life	2 Years
Expected dividend	0%
Risk free interest rate	0.1%

14. Share capital

	Number of shares	Value of shares €
Authorised at 1 January 2021	5,000,000,000	500,000
Increase in authorised share capital	2,000,000,000	200,000
Authorised at 30 June 2021	7,000,000,000	700,000
Authorised at 1 July 2021	7,000,000,000	700,000
Authorised at 1 December 2021	7,000,000,000	700,000
Authorised at 1 January 2022	7,000,000,000	700,000
Authorised at 30 June 2022	7,000,000,000	700,000

	Number of ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
At 1 January 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 30 June 2021	3,577,510,005	357,751	13,572,027	13,929,778
Issued, called up and fully paid:				
At 1 July 2021	3,577,510,005	357,751	13,572,027	13,929,778
At 31 December 2021	3,577,510,005	357,751	13,572,027	13,929,778
Issued, called up and fully paid:				
At 1 January 2022	3,577,510,005	357,751	13,572,027	13,929,778
At 30 June 2022	3,577,510,005	357,751	13,572,027	13,929,778

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.

There were no transaction expenses including commission during the period ended 30 June 2022 (30 June 2021: €69,206 and 31 December 2021: €69,206). There was no amount released from the share warrant financial liability during the period ended 30 June 2022 (30 June 2021: €20,017 and 31 December 2021: €20,017).

15. Share based payments

Share options

Great Western Mining Corporation PLC operates a share option scheme, “Share Option Plan 2014”, which entitles Directors and employees of Great Western Mining Corporation PLC and its subsidiary companies to purchase ordinary shares in the Company at the market value of a share on the award date, subject to a maximum aggregate of 10% of the issued ordinary share capital of the Company on that date.

Measure of fair values of options

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

	23 Apr 2022	1 Nov 2021
Fair value at grant date	€0.0011	€0.0012
Share price at grant date	€0.0016	€0.0017
Exercise price	€0.0016	€0.0012
Number of options granted	57,500,000	18,000,000
Vesting conditions	Immediate	Immediate
Expected volatility	107.8%	107%
Sub-optimal exercise factor	4x	4x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	0.18%	0.1%

During the period an expense of €63,795 (30 June 2021: €25,606 and 31 December 2021: €54,001) was recognised in the statement of profit and loss related to share options vesting during the period. An amount of €4,777 was released from the share options reserve to retained earnings on the exercise of 6,000,000 options granted in April 2020. An amount of €306,826 was released in 2021 from the share options reserve to retained earnings on the termination of certain options.

	Number of options	Average exercise price
Outstanding at 1 January 2021	112,000,000	Stg0.64 p
Exercised	(6,000,000)	Stg0.09 p
Terminated	(38,333,333)	Stg0.98 p
Outstanding at 30 June 2021	67,666,667	Stg0.64 p
Granted	18,000,000	Stg0.123 p
Outstanding at 31 December 2021	85,666,667	Stg0.62 p
Granted	57,500,000	Stg0.13 p
Outstanding at 30 June 2022	143,166,667	Stg 0.29 p

On 30 June 2022, there were options outstanding over 143,166,667 (30 June 2021: 67,666,667 and 31 December 2021: 85,666,667) Ordinary Shares which are exercisable at prices ranging from Stg 0.09 pence to Stg 1.6 pence per share and which expire at various dates up to 23 April 2029.

Equity-settled warrants

No equity-settled warrants were granted in the period ended 30 June 2022. In April 2021, the Group granted warrants to Novum Securities Limited in connection with a share placing. 22,727,272 warrants were granted exercisable at £0.0022 (€0.0025) each with immediate vesting and a contractual life of 2 years.

Measure of fair values of warrants

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

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

	Apr 2021
Fair value at grant date	€0.0009
Share price at grant date	€0.0029
Exercise price	€0.0022
Number of warrants granted	22,727,272
Sub-optimal exercise factor	1.5x
Expected volatility	109%
Expected life	2 Years
Expected dividend	0%
Risk free interest rate	0.1%

At 30 June 2021, the balance on the share-based payment reserve amounted to €382,416 (30 June 2021: €294,132 and 31 December 2021: €318,621).

13. Related party transactions

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

14. Post balance sheet events

On 28 September 2022, the Company signed a joint venture agreement with Muletown Enterprizes LLC to create Western Milling LLC, a limited liability company owned in equal shares. Western Milling LLC has been created for the recovery of precious metals from pre-mined materials.

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

15. Approval of financial statements

The half yearly financial statements were approved by the Board of Directors on 29 September 2022.