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

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. The Company is in the exploration, appraisal and development phase and currently has no revenues.

Financial Highlights:

- Loss for year €792,263 (2021: loss of €535,960)
- Basic and diluted loss per share 0.0002 (cent): (2021: 0.001 cent)
- Net assets at year-end: €8.6 million (2021: €8.9 million)
- Cash at 31 December 2022: €0.15 million (2021: €2.0 million)

Operational Highlights

- Formed a joint venture for construction of a mill to process precious metals from shallow ore and a large inventory of pre-mined material
- Constructed a 14 km road to the high-altitude Mineral Jackpot properties, providing access to spoil material and drilling locations
- Conducted reverse circulation (“RC”) drill programme on several prospects:
  - establishing an extension to the gold vein at the historic OMCO Mine
  - Intercepting high grades of shallow depth silver at Mineral Jackpot
  - revealing the longest zone of consistently anomalous gold yet identified at Trafalgar Hill
- Conducted drone magnetometry and orthophotography over Huntoon and Tun prospects
- Commissioned an independent resource estimate of tailings available for processing at the OMCO mine site - Inferred JORC Resource Estimate 31,000 tonnes grading 1.6 grams/ton gold

Post Period End:

- Raised £800,000 (€913,242) before expenses through placing of new shares
- Filed a permit application for operation of the processing mill
- Commenced construction at the mill site
- Tested the concept of diamond core drilling at the OMCO Mine prospect
- Modelled the potential of a significant copper prospect beyond the JORC-compliant Indicated and Inferred resource at M2

Great Western Executive Chairman Brian Hall commented: *“2022 was a period of intense activity for the Company, during which we not only accelerated a fruitful exploration programme including drilling on three of our prospects but also created a processing joint venture from scratch for production of precious metals. The mill is now under construction and due to be processing material from Mineral Jackpot and the OMCO Mine this year. We have an exciting inventory of prospects for copper, gold and silver that continue to provide increasing levels of upside, while first revenues from production will significantly change our profile and further prove our value proposition.”*

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Executive Chairman's Statement
For the year ended 31 December 2022

Dear Shareholder,

Set out herewith are Great Western Corporation PLC's Annual Report and Financial Statements for the year ended 31 December 2022.

Great Western explores for, appraises and develops mineral resources on its claims in the state of Nevada, USA and currently has no revenues from its operations. Accordingly, it is reporting a loss for the financial year of €792,293 for 2022 (2021: €535,960). At the end of the year Great Western's net current assets were €8,618,024 (2021: €8,945,631) with no debt apart from trade creditors in the normal course of business.

2022 was an active year for Great Western during which significant goals were accomplished.

Early in the year we constructed a 14 km road to the high-altitude Mineral Jackpot Group of properties, enabling access for rigs, trucks and associated equipment. Until then, access to the five historic gold and silver mines which make up Mineral Jackpot had been by a mule path, suitable only for quad bikes and very small tracked-vehicles. This road now provides access to numerous spoil heaps which we propose to exploit for secondary recovery of precious metals and it also allowed us to bring in a rig and drill four holes last summer, the first ever drilled in these historic mines. Significantly, hole MJRC004 intercepted high grades of silver at a shallow depth and further drilling is planned to delineate a shallow vein which, if successful, could provide ore suitable for processing in a relatively short time.

During the year, our plans for constructing a mill to produce gold and silver concentrates took a major step forward when we signed a 50-50 joint venture agreement with Muletown Enterprizes LLC ("Muletown") to construct a mill on land owned by Muletown in the settlement of Mina, close to a main highway and mid-way between our two main claim areas. There has been a mill on this site in the past and it has a natural slope which is ideal for gravity separation. A second phase will involve a contained chemical leaching process for further recovery of gold and silver. Muletown will provide the land at a peppercorn rent and virtually all the milling equipment will come from its own inventory. Great Western will fund site construction, upgrade and modification of equipment and installation and commissioning of the plant. The mill will operate as a profit centre in its own right and each partner will batch-process its own material with no commingling, paying a throughput charge to the joint venture. Great Western has spoil material for processing available at Mineral Jackpot and Olympic Gold, as well as significant tailings and a large unprocessed stockpile at Olympic Gold. It is likely that the joint venture will subsequently buy in material from third parties as there is no other mill of this type serving the area. Part of the new capital raised by the Company since the year end is being used for construction of the mill, delayed by severe weather conditions and an extended winter but now under way.

Before the year-end, our work on processing gold and silver from tailings and spoil heaps was further supported by a JORC-compliant inferred resource report, commissioned for the OMCO Mine tailings, together with Exploration Targets for other material at both Olympic Gold and at Mineral Jackpot, further details of which are set out in the Operations Report on page 6.

During spring and summer 2022, we conducted a reverse circulation ("RC") drill programme on several of our prospects. In addition to success at Mineral Jackpot, we carried out follow-up drilling at Rock House (Southern Alteration Zone), Trafalgar Hill and the OMCO Mine (the latter two both at Olympic Gold). At Trafalgar Hill and Rock House, we were attempting to establish vein continuity from the gold intercepts encountered in 2021 but we have yet to achieve this and more work is needed. Our drilling close to the OMCO Mine was much more successful and we believe that we have encountered an extension to the OMCO Mine vein itself which is an exciting development. The OMCO Mine produced gold at high grades for several decades until the 1940s and operations terminated where the vein met a fault. Although the fault is clearly present, it is a complex piece of fragmented geology and finding a continuation of the vein, on either side of the fault, presents a challenge which we are working hard to overcome. In this regard the successful hole drilled last year may be considered a breakthrough. While the OMCO Mine produced gold at high grades, the mined vein itself is only about 200 metres long. Within the envelope we have been drilling, there is easily scope for one or two more productive veins of that size and our task is to find them if they exist.

Due to Nevada winter conditions, there is a close period when operations are not feasible. At Great Western, we use this winter period for desktop work and over the past winter we greatly increased our knowledge, not only for gold and silver but also for the prospectivity of our copper assets which have been parked over the last three years but not forgotten.

Since the year-end, we have (1) raised new capital of £800,000 (€913,242) before expenses, our first funding for nearly two years (2) drilled a diamond core follow-up hole at the OMCO Mine prospect (3) filed a final permit application for the construction of the processing mill with the Nevada Department of Environmental Protection (NDEP) after prior consultation with NDEP on the critical issues and (4) began construction at the mill site.

For our reported 2022 financial statements, we are pleased to welcome PKF O'Connor, Leddy & Holmes Limited as auditors to the company, who replace KPMG. PKF's appointment will be put to shareholders for approval at the forthcoming AGM. We have enjoyed excellent working relations with KPMG over several years and I would like to take this opportunity to thank them for their services.

Looking ahead, Great Western has three arms to its business:

Firstly, the process mill which is due to be online in 2023 and producing the Company's first ever revenues from the sale of gold and silver concentrates. This will be an ongoing business which should also attract material for processing from third party sources in due course. Until we have commissioned the plant and gained some operating experience, we do not propose to publish any revenue forecasts, but the objective of the mill is to provide revenues which, at a first stage, will fund the day-to-day operations of the company, while aiming for a greatly expanded business model. Each joint venture partner will have its own material batch-processed separately through the mill, so participation in the joint venture will not result in any dilution in ownership of material from the Company's own claims.

Secondly, we are aiming to develop a commercial gold and silver play from one or more of the numerous prospects which we have identified and drilled up in the last few work seasons. The leading candidates are (1) extensions to the vein at the OMCO Mine and (2) the shallow silver intercept encountered at Mineral Jackpot. We are also exploring other gold and silver prospects, with ongoing work at Trafalgar Hill and Rock House, so priorities may change.

Finally, recent modelling work by the Company indicates that we may have a significant copper prospect on our claims beyond our JORC-compliant indicated and inferred resource. Through extensive drilling, we have already established a resource of 4.28 million tonnes at a grade of 0.45% copper on our M2 claims in the Black Mountains group. This discovery trends in a NE-SW axis, open at both ends, but there is also scope for an additional, undrilled resource within the area of resources already identified. Copper is likely to become a significant industrial material in the years ahead and our copper prospects merit further drilling. Establishing a resource two to three or four times larger than already identified would, on a rule of thumb basis, be large enough for a commercial development but doing justice to this prospect will require funding beyond Great Western's current capabilities. Therefore, funding options comprising the introduction of a joint venture partner, be it a direct investor at the project level or an industry partner, are being actively evaluated.

Shareholders should note that Canada's highly reputed Fraser Institute has recently published the results of a worldwide industry survey which concludes that the state of Nevada is the most attractive jurisdiction in the world for mining investment.

In closing, on behalf of the Great Western team, I would like to thank you, our shareholders, for your support and particularly those shareholders who have been taking an active interest in our projects. We will keep you informed on progress and hope to welcome you to the AGM in Dublin at 10 a.m. on 13 June 2023.

Yours sincerely,

Brian Hall
Executive Chairman

Operations Report
For the year ended 31 December 2022

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. Great Western has entered into a joint venture with a local partner to enable near-term production.

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 2022, Great Western carried out exploration across its entire portfolio of seven claim groups (six of which are 100% owned, one of which is held under an option agreement) in Nevada.

As part of the annual claim renewal procedure, the Group renewed all its claims with effect from 1 September 2022. 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 style at Olympic is low-sulphidation epithermal banded quartz-gold vein. Historic production from the former Olympic Gold Mine totalled approximately 35,000 tonnes, at a grade of 25 grams/ton gold and 30 grams/ton 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 2022 several targets at Olympic were addressed with reverse circulation ("RC") drilling near to the OMCO mine site and at the Trafalgar Hill prospect. In addition to the drilling, a drone orthophotography survey was flown to produce a precise digital topographic model, and bulk surface and auger samples were taken from various mine waste stores at the OMCO mine site.

Drilling around the OMCO mine site was 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 grading at 2.682 grams/ton Au average starting at 38.10 metres in the hole, 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.

Three holes were drilled at Trafalgar Hill on the Olympic claims. These holes, with an aggregate length of 436 metres, were targeted at the shallower zone identified as prospective via positive results in 2021, in the southern part of the Trafalgar Hill zone. The Company has developed a geological model based on the 2021 drilling and was able to predict the lithology and alteration features intersected in the three holes with great accuracy. Though intercepts identical in character to high-grade zones from 2021 occurred at the anticipated positions, only low-grade gold was intercepted this year. The best result at Trafalgar Hill was 21.33 m at 0.107 grams/ton Au starting at 83.82 m in hole OMRC013 (including 10.67 m at 0.127 grams/ton Au starting at 94.49 m). This is the longest zone of consistently anomalous gold yet intersected at Trafalgar Hill, and occurs in the southwestern-most hole drilled, indicating the system continues and is open in this direction.

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 (covered under *Copper Projects* below) and the Mineral Jackpot prospect, where outcropping veins, vein workings and spoil heaps contain high-grade gold and silver.

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. A 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 were drilled at Mineral Jackpot in 2022. 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 apparent thickness 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 at various targets on 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.

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 the interpretation of 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 sericite 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. While past 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.

The Southern Alteration Zone was first drilled by Great Western in 2021, having been identified along with other prospects at Rock House through satellite imagery and then extensive soil and rock chip sampling. In 2021, two holes intersected vein material grading 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 (see *Copper Projects* section below for more details) which had not been anticipated and drilling has constructively added to knowledge of the prospects which will be used in designing future drilling activity.

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 10km^2.

In 2022 drone magnetometry and orthophotography were conducted over Huntoon. For additional details on Huntoon, please see the *Copper Projects* section below.

Jack Springs
The M5 gold prospect lies within the JS Group in altered siliceous host rock, exposed beneath Tertiary volcaniclastics for 1km. Gold, arsenic and antimony were all anomalous in samples taken along a 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. The abundance of highly prospective targets in the Company's portfolio, combined with rig availability issues, led to the JS projects being deferred during recent years.

In 2022 drone magnetometry and orthophotography were conducted over Huntoon. Field visits and sampling were undertaken around the M4 prospect (see *Copper Projects* section below for more details).

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 1970s, 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 fault zones accompanied by high resistivity and chargeability features, correlating with observed surface stockwork veining, silicification, copper mineralisation and copper soil halos.

A field reconnaissance visit was made to Eastside early in the year but due to the Company's precious metal focus, and the range of other highly prospective projects, no further action was taken there in 2022. The next task at Eastside will be to drill at targets identified during the 2021 IP survey.

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

In 2022 drone magnetometry and orthophotography were conducted over Tun and a field reconnaissance visit was made early in the year.

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 Enterprizes 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.

Early in the year a second phase of auger drilling was conducted on the OMCO tailings pad, to test the depth and continuity of grade there. This work also provided a bulk sample for metallurgical test work, including cutting edge QEMSCAN grain and mineral mapping, which was conducted at a laboratory in Reno. This work confirmed the viability of the tailings for reprocessing.

Great Western has engaged the services of an extensively experienced consulting metallurgist, who in 2021 wrote a report on the Mineral Jackpot test work. This consultant oversaw the metallurgical test work on the Olympic Tailings samples conducted in 2022 and visited Nevada to engage with our venture partners and visit the proposed plant site.

In the last quarter of 2022, Great Western commissioned a new resource estimate of its mine waste material. This resulted in an Inferred Resource and several Exploration Targets, all reported in accordance with JORC, as follows:

- An Inferred Resource of 31,000 tonnes, grading 1.6 grams/ton Au and 3.0 grams/ton Ag in tailings at Olympic Mine.
- An Exploration Target of 3,400 – 6,400 tonnes grading between 0.5 and 1.2 grams/ton Au and 1.2 and 2.1 grams/ton Ag in the substrate beneath the tailings volume at the Olympic Mine.
- An Exploration Target of 9,000 – 12,000 tonnes grading between 0.9 and 2.4 grams/ton Au and 2.0 and 5.1 grams/ton Ag in a coarse stockpile at Olympic Mine.
- An Exploration Target of 4,200 – 7,700 tonnes grading between 40 and 140 grams/ton Ag and 0.3 and 0.3 grams/ton Au in spoil heaps at Mineral Jackpot.

Overview of 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:

- At **M4** in Jack Springs claim group, approximately 4 km from the M2 resource, the company has previously identified copper in drill intercepts (21.18 m at 0.35% Cu starting at 106.22 m in hole M2_005, including 5.64 m at 0.48% Cu and 0.105 grams/ton Au starting at 106.22 m). During 2022, surface showings in two existing hill-cut trenches were mapped and continuously chip sampled, resulting in two 16 m zones at 0.2% and 0.28% Cu respectively. These surface results are separated from the drill intercept by around 140 m in 3D space, but whether they represent the same structure is not yet understood.
- At Huntoon, situated 7 km west of M4, and 10 km southwest of M2, is another key copper prospect at which the Company, in the past, drilled a single hole which assayed at 0.35% Cu over 27.4 metres. Huntoon also contains a sizable copper anomaly in soils associated with a shear zone, which has a clear magnetic signature identified on drone magnetometry conducted in early 2022. Post mineralisation tertiary lavas obscure both the geochemical anomaly and the southwestern continuation of the linear anomaly associated with the shear zone.
- As referenced above, drilling at Rock House during the period beneath a surface gossan identified an underlying intercept of anomalous copper grades (12.19 m at 0.20 % Cu from 28.96 m in hole RHRC010, including 3.05 M @ 0.31% Cu from 36.58 m). This is the first intercept of elevated copper at Rock House and was not the target for this drilling. The copper zone remains open to the west and at depth.
- An IP survey was conducted over the Eastside Mine group of claims revealing IP anomalies with promising copper potential and producing clear drill targets for future exploration.
- Finally, there is further copper potential at the Tun Claim 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. Although no firm decision has been made, Great Western may restart a limited drill programme to demonstrate the potential for resource expansion 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.

Reclamation work

The Company has 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. Submissions relating to the reclamation work have been made to regulatory authorities and the process is expected to be completed in 2023.

Summary of 2022 Work Programme

- Drilling at Rock House, Olympic (including OMCO and Trafalgar Hill) and Mineral Jackpot, resulting in high grade intercepts in unmined portions of the OMCO vein and at Mineral Jackpot.
- Auger and bulk surface sampling at Olympic tailings, course stockpile and Mineral Jackpot spoil heaps.
- Metallurgical Test results on Olympic tailings from McClelland Laboratory
- Inferred resource in Olympic tailings, along with Exploration Targets in Olympic coarse stockpile.
- Exploration targets defined at Mineral Jackpot spoil heaps.
- Field visit by highly experienced metallurgist.
- Drone magnetometry of Tun, Jack Springs, Huntoon claim groups, and Mineral Jackpot prospect.
- Drone orthophotography of Tun, Jack Springs, Huntoon and Olympic claim groups, and Mineral Jackpot prospect.
- Hill-cut chip sampling at M4.

Looking Forward

Great Western's plans for 2023 are to follow up on the high-grade intercepts at Mineral Jackpot and the OMCO vein and to focus on planning, constructing and operating the proposed process mill with the objective of transitioning from pure exploration focus to a combination of exploration and commercial production.

In addition to these main objectives, a diverse slate of field exploration activities is planned as a low-cost high-impact method of improving prospects and targets in the company's pipeline.

Consolidated Income Statement
For the year ended 31 December 2022

	Notes	2022 €	2021 €
Continuing operations			
Administrative expenses		**(951,294)**	(536,178)
Finance income	4	**527**	218
Loss for the year before tax	5	**(950,767)**	(535,960)
Income tax expense	7	**158,504**	-
Loss for the financial year		**(792,263)**	(535,960)
Loss attributable to:			
Equity holders of the Company		**(792,263)**	(535,960)
Loss per share from continuing operations			
Basic and diluted loss per share (cent)	8	**(0.0002)**	(0.001)

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

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2022

	Notes	2022 €	2021 €
Loss for the financial year		**(792,263)**	(535,960)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		**400,861**	498,070
		400,861	498,070
Total comprehensive expense for the financial year attributable to equity holders of the Company		**(391,402)**	(37,890)

Consolidated Statement of Financial Position
For the year ended 31 December 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Property, plant and equipment	**10**	**76,635**	72,170
Intangible assets	**11**	**8,462,329**	7,086,254
Total non-current assets		**8,538,964**	7,158,424
Current assets			
Trade and other receivables	**13**	**272,887**	110,940
Cash and cash equivalents	**14**	**145,197**	2,042,547
Total current assets		**418,084**	2,153,487
Total assets		**8,957,048**	9,311,911
Equity			
Capital and reserves			
Share capital	**18**	**357,751**	357,751
Share premium	**18**	**13,572,027**	13,572,027
Share based payment reserve	**19**	**368,709**	318,621
Foreign currency translation reserve		**920,104**	519,243
Retained earnings		**(6,600,567)**	(5,822,011)
Attributable to owners of the Company		**8,618,024**	8,945,631
Total equity		**8,618,024**	8,945,631
Liabilities			
Current liabilities			
Trade and other payables	**15**	**207,603**	146,642
Decommissioning provision	**16**	**131,421**	123,344
Share warrant provision	**17**	**-**	96,294
Total current liabilities		**339,024**	366,280
Total liabilities		**339,024**	366,280
Total equity and liabilities		**8,957,048**	9,311,911

Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2021	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
Total comprehensive income						
Loss for the year	-	-	-	-	(792,263)	(792,263)
Currency translation differences	-	-	-	400,861	-	400,861
Total comprehensive income for the year	-	-	-	400,861	(792,263)	(391,402)
Transactions with owners, recorded directly in equity						
Share warrants terminated	-	-	(13,707)	-	13,707	-
Share options charge	-	-	63,795	-	-	63,795
Total transactions with owners, recorded directly in equity	-	-	50,088	-	13,707	63,795
Balance at 31 December 2022	**357,751**	**13,572,027**	**368,709**	**920,104**	**(6,600,567)**	**8,618,024**

Consolidated Statement of Cash Flows
For the year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Loss for the year		**(792,263)**	(535,960)
Adjustments for:			
Depreciation	***10***	**-**	-
Interest receivable and similar income	***4***	**(527)**	(218)
Increase in trade and other receivables		**(161,947)**	(11,036)
Decrease in trade and other payables		**53,273**	13,055
Gain on revaluation of share warrants		**(96,294)**	(330,708)
Equity settled share-based payment	***19***	**63,795**	54,001
Net cash flows from operating activities		**(933,963)**	(810,866)
Cash flow from investing activities			
Expenditure on intangible assets	***11***	**(956,077)**	(657,727)
Interest received	***4***	**527**	218
Net cash from investing activities		**(955,550)**	(657,509)
Cash flow from financing activities			
Proceeds from the issue of new shares	***18***	**-**	1,059,085
Proceeds from grant of warrants	***17***	**-**	191,364
Commission paid from the issue of new shares	***18***	**-**	(69,206)
Net cash from financing activities		**-**	1,181,243
Decrease in cash and cash equivalents		**(1,889,513)**	(287,132)
Exchange rate adjustment on cash and cash equivalents		**(7,837)**	42,507
Cash and cash equivalents at beginning of the year	***14***	**2,042,547**	2,287,172
Cash and cash equivalents at end of the year	***14***	**145,197**	2,042,547

Notes to the Financial Statements
For the year ended 31 December 2022

1. 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 2022.

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 2022. 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 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*

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.

- IFRS 17 Insurance Contracts – *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 IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – *effective 1 January 2023*

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 2024*
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback – *effective 1 January 2024*
- Amendments to IAS 1: Non-current Liabilities with Covenants – *effective 1 January 2024*
- 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.

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 2022.

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

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

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

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

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; and the comparison of the Group's net assets with the market capitalisation of the Company.

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.

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.

Special tax deductions for qualifying expenditure claimed by the Group are in accordance with the Research and Development Tax Incentive regime in the UK. The Group accounts for such allowances as tax credits, which reduces income tax payable and current tax expense.

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

Employee Benefits *(continued)*

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 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**	
	2022	2021	**2022**	2021
1 GPD	**0.8526**	0.8600	**0.8869**	0.8403
1 USD	**1.0530**	1.1853	**1.0666**	1.1326

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

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

Earnings per Share

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

Property, plant and equipment

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

Depreciation is provided on the following basis:

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

On disposal of property, plant and equipment, the cost and related accumulated deprecation and impairments are removed from the financial statements and the net amounts less any proceeds are taken to the income statement.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

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.

Provisions

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

Contingencies

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

2. Going concern

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

In order to assess the appropriateness of the going concern basis in preparing the financial statements for the year ended 31 December 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 year ended 31 December 2022. As the Group is not generating revenues, an operating loss is expected for the next twelve months. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.14 million and the Company raised an additional amount of €0.86 million (net of transactions expenses) through a placing in January 2023. 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 will be assisted by the generation of first revenues from the reprocessing of historical spoil heaps and tailings and can be further 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 since 2019, including the placing completed in January 2023, 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.

3. Segment information *(continued)*

Segment results

	Revenue		Loss	
	2022	2021	**2022**	2021
	€	€	**€**	€
Exploration activities - Nevada	**-**	-	**(31,891)**	(22,156)
Corporate activities	**-**	-	**(918,876)**	(513,804)
Consolidated loss before tax	**-**	-	**(950,767)**	(535,960)

Segment assets

	2022	2021
	€	€
Exploration activities - Nevada	**8,819,118**	7,509,296
Corporate activities	**137,930**	1,802,615
Consolidated total assets	**8,957,048**	9,311,911

Segment liabilities

	2022	2021
	€	€
Exploration activities - Nevada	**173,590**	159,009
Corporate activities	**165,434**	207,271
Consolidated total Liabilities	**339,024**	366,280

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:

	2022	2021
	€	€
Nevada, USA – exploration activities	**8,538,964**	7,158,424
Ireland	**-**	-
United Kingdom	**-**	-
	8,538,964	7,158,424

4. Finance income

	Group 2022 €	Group 2021 €	**Company 2022 €**	Company 2021 €
Bank interest receivable	**527**	218	**517**	212
	527	218	**517**	212

5. Statutory and other disclosures

	Group 2022 €	Group 2021 €	**Company 2022 €**	Company 2021 €
Director's remuneration				
- Salaries	**311,335**	313,910	**135,434**	124,375
- Social security	**34,101**	32,829	**13,165**	12,953
- Defined contribution pension scheme	**-**	-	**-**	-
- Share based payments	**43,269**	54,001	**43,269**	54,001
Auditor's remuneration				
- Audit of the financial statements	**30,750**	40,900	**27,500**	36,900
- Other assurance services	**-**	-	**-**	-
- Other non-audit services	**-**	8,810	**-**	8,810
Effects of exchange rate changes on cash and cash equivalents	**51,367**	(114,121)	**51,322**	(114,121)
Effects of revaluation of share warrants – financial liability	**(96,294)**	(353,716)	**(96,294)**	(353,716)

6. Employment

Number of employees

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

	Group 2022 Number	Group 2021 Number	**Company 2022 Number**	Company 2021 Number
Executive and non-Executive Directors	**6**	6	**6**	6
Administration	**3**	2	**-**	-
	9	8	**6**	6

6. Employees *(continued)*

Employees costs

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

	Group 2022 €	Group 2021 €	**Company 2022 €**	Company 2021 €
Wages and salaries	**480,197**	428,782	**135,434**	124,375
Social security	**49,354**	44,640	**13,165**	12,953
Defined contribution pension scheme	**3,361**	14,252	**-**	-
Share based payments	**63,795**	54,001	**63,795**	54,001
	596,707	541,675	**212,394**	191,329

7. Income tax - expense

	2022 €	2021 €
Current tax credit	**(61,142)**	-
Adjustment for previous period	**(97,362)**	-
	(158,504)	-

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

	2022 €	2021 €
Loss before tax	**(950,767)**	(535,960)
Income tax calculated at 12.5% (2021: 12.5%)	**(118,846)**	(66,995)
Effects of:		
Expenses not deductible for tax purposes	**21,107**	9,815
Income not taxable	**(12,037)**	(44,215)
Losses carried forward	**109,776**	101,395
Adjustment for UK research and development tax credit	**(158,504)**	-
Income tax (credit)/expense	**(158,504)**	-

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 €7,616,147 (2021: €7,564,188) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

8. Loss per share

Basic earnings per share

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

	2022	2021
	€	€
Loss for the year attribute to equity holders of the parent	**(792,263)**	(535,960)
Number of ordinary shares at start of year	**3,577,510,005**	3,070,714,550
Number of ordinary shares issued during the year	**-**	506,795,455
Number of ordinary shares in issue at end of year	**3,577,510,005**	3,577,510,005
Weighted average number of ordinary shares for the purposes of basic earnings per share	**3,577,510,005**	3,460,769,475
Basic loss per ordinary share (cent)	**(0.0002)**	(0.001)

Diluted earnings per share

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

9. Investments in subsidiaries

	2022	2021
	€	€
Subsidiary undertakings - unlisted		
Investment cost	**500,001**	500,001
	500,001	500,001

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 2022, 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%

10. Property, plant and equipment

	Property, plant & equipment €	**Total €**
Cost		
At 1 January 2021	86,432	**86,432**
Additions	-	**-**
Exchange rate adjustment	7,212	**7,212**
At 31 December 2021	93,644	**93,644**
Additions	-	**-**
Exchange rate adjustment	5,795	**5,795**
At 31 December 2022	99,439	**99,439**
Depreciation		
At 1 January 2021	19,820	**19,820**
Depreciation charge for the year	-	**-**
Exchange rate adjustment	1,654	**1,654**
At 31 December 2021	21,474	**21,474**
Depreciation charge for the year	-	**-**
Exchange rate adjustment	1,330	**1,330**
At December 2022	22,804	**22,804**
Net book value		
At 31 December 2022	76,635	**76,635**
At 31 December 2021	72,170	**72,170**

The net book value of €76,635 at 31 December 2022 (2021: €72,210) 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.

11. Intangible assets

	Exploration and evaluation assets €	**Total €**
Cost		
At 1 January 2021	5,898,940	**5,898,940**
Additions	689,252	**689,252**
Cost of decommissioning	48,056	**48,056**
Exchange rate adjustment	450,006	**450,006**
At 31 December 2021	7,086,254	**7,086,254**
Additions	963,765	**963,765**
Cost of decommissioning	445	**445**
Exchange rate adjustment	411,865	**411,865**
At 31 December 2022	8,462,329	**8,462,329**
Net book value		
At 31 December 2022	8,462,329	**8,462,329**
At 31 December 2021	7,086,254	**7,086,254**

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 and access to equipment. 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 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, 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.

12. Amounts owed by subsidiary undertakings

Company	**Total €**
Cost	
At 1 January 2021	**7,600,098**
Advances to subsidiary undertakings	**1,026,857**
At 31 December 2021	**8,626,955**
Advances to subsidiary undertakings	**1,176,388**
At 31 December 2022	**9,803,343**
Provisions for impairment	
At 1 January 2021	**-**
Provision	**1,703,600**
At 31 December 2021	**1,703,600**
Provision	**1,607,700**
At 31 December 2022	**3,311,300**
Net book value	
At 31 December 2022	**6,492,043**
At 31 December 2021	**6,923,355**

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 €1,607,700 as at 31 December 2022 (2021: €1,703,600). The Directors believe the net carrying value of the amounts owed by subsidiary undertakings to be fully recoverable.

13. Trade and other receivables

	Group 2022 €	Group 2021 €	**Company 2022 €**	Company 2021 €
Amounts falling due within one year:				
Other debtors	**85,169**	81,249	**-**	-
Tax credit receivable	**152,398**	-	**-**	-
Prepayments	**35,320**	29,691	**35,049**	29,427
	272,887	110,940	**35,049**	29,427

All amounts above are current and there have been no impairment losses during the year (2021: €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 2022 €	Group 2021 €	**Company 2022 €**	Company 2021 €
Cash in bank and in hand	**97,586**	287,170	**67,134**	23,315
Short term bank deposit	**47,611**	1,755,377	**29,100**	1,737,955
	145,197	2,042,547	**96,234**	1,761,270

15. Trade and other payables

	Group 2022 €	Group 2021 €	**Company 2022 €**	Company 2021 €
Amounts falling due within one year:				
Trade payables	**45,716**	46,140	**11,923**	11,313
Other payables	**-**	12,410	**-**	-
Accruals	**146,778**	64,633	**92,511**	56,654
Other taxation and social security	**15,109**	23,459	**3,764**	11,278
Amounts payable to subsidiary undertakings	**-**	-	**61,322**	108,948
	207,603	146,642	**169,520**	188,193

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

16. Decommissioning provision

	Group 2022 €	Group 2021 €	**Company 2022 €**	Company 2021 €
Decommissioning provision	**131,421**	123,344	**-**	-

The decommissioning provisions relate to undertakings by the Group to carry our 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 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 warrants liabilities	-	**(330,708)**
At 31 December 2021	670,272,727	**96,294**
Released on lapse of warrants	(443,000,000)	**(47,536)**
Movement in fair value of warrants liabilities	-	**(48,758)**
At 31 December 2022	227,272,727	**-**

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.

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
Fair value at grand date	£0.0007
Share price at grand 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%

18. Share capital

	No of shares	Value of shares €
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
Authorised at 1 January 2022 and 31 December 2022	**7,000,000,000**	**700,000**

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
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**
Issued, called up and fully:				
At 1 January and 31 December 2022	**3,577,510,005**	**357,751**	**13,572,027**	**13,929,778**

18. Share capital *(continued)*

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 placees 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.

The Company did not issue shares during the year and accordingly there were no transaction expenses (31 December 2021: €69,206). No share warrants were exercised during the year, although the exercise of warrants during the year ended 31 December 2021 resulted in the release of 20,017 from the share warrant financial liability.

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:

	23 Feb 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 year, the Group recognised a total expense of €63,795 (2021: €54,001) in the income statement relating to share options granted during the year. During the prior year, 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 and an amount of €296,867 was released from the share options reserve to retained earnings representing the fair value of certain options terminated originally granted between January 2017 and April 2020.

	Number of options	Average exercise price
Outstanding at 1 January 2021	112,000,000	Stg0.64 p
Granted	18,000,000	Stg0.123 p
Exercised	(6,000,000)	Stg0.09 p
Terminated	(38,333,333)	Stg0.98 p
Authorised at 31 December 2021	85,666,667	Stg0.62 p
Granted	57,500,000	Stg0.13 p
Outstanding at 31 December 2022	**143,166,667**	**Stg0.29 p**
Exercisable at 31 December 2022	143,166,667	Stg0.29 p
Exercisable at 31 December 2021	85,666,667	Stg0.62 p

19. Share based payments *(continued)*

Share options *(continued)*
On 31 December 2022, there were options over 143,166,667 ordinary shares outstanding (2021: 85,666,667) which are exercisable at prices ranging from Stg0.09 pence to Stg1.6 pence and which expire at various dates up to February 2029. The weighted average remaining contractual life of the options outstanding is 4 years 9 months (2021: 4 years 10 months).

Equity-settled warrants

In April 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
Fair value at grand date	€0.0009
Share price at grand 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%

In July 2021, the broker warrants over 1,925,000 shares granted in July 2018 lapsed unexercised and the amount of €13,865 released from the share-based payment reserve to share premium.

In November 2022, broker warrants granted in November 2020 over 20,000,000 shares lapsed unexercised and an amount of €13,707 released from the share-based payment reserve to retained earnings.

At 31 December 2021, the balance on the share-based payment reserve amounted to €368,709 (2021: €318,621).

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 €2,039,355 for the financial year ended 31 December 2022 (2021: loss of €1,806,173) 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:

	2022	2021
	€	€
Balances at 31 December:		
Amounts owed by subsidiary undertakings	**6,492,043**	6,923,355
Amounts owed to subsidiary undertakings	**(61,322)**	(108,948)

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. The directors are considered to be the Group's key management personnel.

	2022	2021
	€	€
Short-term benefits:	**311,335**	313,910
Pension contributions	**-**	-
Share-based payments	**43,269**	54,001
	354,604	367,911

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 €15,245 in the period (2021: €14,535). There was a €nil balance outstanding with both companies as at 31 December 2022 (2021: €nil). Details of the directors' interests in the share capital of the Company are set out in the Directors' Report.

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 2022	**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 equivalent	-	145,197	-	**145,197**	145,197	-
Financial liabilities measured at fair value						
Share warrants	-	-	-	**-**	-	-
Financial liabilities measured at fair value						
Decommissioning provision	-	-	(131,421)	**(131,421)**	(131,421)	-
Trade and other payables	-	-	(207,603)	**(207,603)**	(207,603)	-
	-	-	(339,024)	**(339,024)**	(339,024)	-

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 equivalent	-	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 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)	-

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.

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 2022 €	Group 2021 €
Trade and other debtors	**272,887**	110,940
Cash and cash equivalents	**145,197**	2,042,547
	418,084	2,153,487

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 2022 or 31 December 2021.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2022 and 31 December 2021 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:

31 December 2022	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	**45,716**	**45,716**	**45,716**	**-**	**-**
Other payables	**-**	**-**	**-**	**-**	**-**
Accruals	**146,778**	**146,778**	**146,778**	**-**	**-**
Share warrant provision	**-**	**-**	**-**	**-**	**-**
Decommissioning provision	**131,421**	**131,421**	**-**	**131,421**	**-**
	323,915	**323,915**	**192,494**	**131,421**	**-**

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

b) Liquidity risk *(continued)*

31 December 2021	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
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

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 2022 and 31 December 2021, 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 2022 €	**US Dollars 2022 €**	**Euro 2022 €**	GB Pounds 2021 €	US Dollars 2021 €	Euro 2021 €
Cash and cash equivalents	**69,150**	**25,683**	**-**	1,752,756	-	-
Trade and other payables	**(4,422)**	**-**	**-**	(4,455)	-	-
	64,728	**25,683**	**-**	1,748,301	-	-

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 2022 (2021: 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 2022 €	**10% decrease 2022 €**	10% increase 2021 €	10% decrease 2021 €
Trade and other debtors	**9,483**	**(9,483)**	175,276	(175,276)
Cash and cash equivalents	**(888)**	**888**	(446)	446
	8,595	**(8,595)**	174,830	(174,830)
Tax impact	**-**	**-**	-	-
After tax	**8,595**	**(8,595)**	174,830	(174,830)

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 2022 or 31 December 2021.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2022 was as follows:

	Fixed rate 2022 €	**Floating rate 2022 €**	**Total 2022 €**	Fixed rate 2021 €	Floating rate 2021 €	Total 2021 €
Cash and cash equivalents	**-**	**47,611**	**47,611**	-	1,755,377	1,755,377
Tax impact	**-**	**-**	**-**	-	-	-
	-	**47,611**	**47,611**	-	1,755,377	1,755,377

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:

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

Interest rate risk (continued)

An increase of 500 basis points (2021: 100 basis points) or decrease of 500 basis points (2021: 1 basis point) 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.

	500 bps increase 2022 €	**500bps decrease 2022 €**	100 bps increase 2021 €	1 bps decrease 2021 €
Cash and cash equivalents	**238**	**(238)**	17,554	(176)
Tax impact	**-**	**-**	-	-
After tax	**238**	**(238)**	17,554	(176)

The Group has no interest bearing loans outstanding at 31 December 2022 and 31 December 2021. 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:

22. Financial instruments and financial risk management (continued)

31 December 2022	**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	6,492,043	-	-	**6,492,043**	-	6,492,043
Financial assets not measured at fair value						
Cash and cash equivalents	-	96,234	-	**96,234**	96,234	-
Financial liabilities measured at fair value						
Share warrants	-	-	-	**-**	-	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	(108,198)	**(108,198)**	(108,198)	-

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)	-

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

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 2022 €	Company 2021 €
Amounts due from subsidiary undertakings	**6,492,043**	6,923,355
Trade and other debtors	**35,049**	29,427
Cash and cash equivalents	**96,234**	1,761,270
	6,623,326	8,714,052

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 €1,607,700 has been made against the carrying value of the loans due from subsidiary undertakings (2021: €1,703,600) (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.

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:

31 December 2022	Carrying amount	Contractual cashflows	0-6 months	6-12 months	1-2 years
	€	€	€	€	€
Trade payables	**11,923**	**11,923**	11,923	-	-
Accruals	**92,511**	**92,511**	92,511	-	-
Share warrant provision	**-**	**-**	-	-	-
	104,434	**104,434**	104,434	-	-

31 December 2021	Carrying amount	Contractual cashflows	0-6 months	6-12 months	1-2 years
	€	€	€	€	€
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

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.

23. Post balance sheet events

On 30 January 2023, the Company granted a total of 52,000,000 share options with an exercise price of £0.0009 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 17 May 2023.