



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

**Gold & Silver Processing Update**

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, is pleased to provide an update on its Western Milling gold and silver processing project.

**Highlights**

- **Concrete work ongoing. Process equipment at location**
- **Special Use Permit now granted with NDEP approval expected August 2023**
- **Guidance on plant capacity and anticipated recoveries**
- **Independent calculations of material available for processing**
- **First revenues expected this year**

**Background**

In 2022 Great Western formed Western Milling LLC, a 50-50 joint venture ('JV') with Nevada-based mining contractor Muletown Enterprises to construct a mill for processing precious metals. Great Western's claims in the Walker Lane Trend of Nevada are not only prospective for gold and silver but also have large volumes of spoil and other material from historic mines, particularly at the Mineral Jackpot and Olympic Gold properties, which are available for processing into precious metals through this mill. The material consists of tailings, multiple spoil heaps and a stockpile of mined material which has never previously been processed, independently evaluated. Further material is widely dispersed over Great Western's 60km<sup>2</sup> of claims and has yet to be assessed, while the JV may also buy in material from third parties. Phase one of the project consists of gravity separation and phase two will use contained chemical leaching for further recovery. The mill is currently under construction and is due to be producing gold and silver concentrates this year.

**Joint Venture**

Under the JV agreement, Muletown is providing a mill site on private land, a large inventory of plant and equipment and supervision of construction. Great Western is financing the construction and commissioning of the mill and has the funds available to meet this commitment.

The mill site is located adjacent to a major north-south highway close to the settlement of Mina, Mineral County, Nevada, approximately midway between Great Western's Mineral Jackpot and Olympic Gold properties. Mains power and water are available and there is ample space for the laydown of material awaiting process. Each partner has its own raw material available for processing which will be batch-processed and not commingled, except where the JV itself decides to buy in third party material and process it jointly. The JV will be a profit centre and earn a throughput fee from whoever owns the material being processed.

**Construction Status**

Groundwork at the mill site commenced in February 2023 but further progress was delayed by an extended late recurrence of severe winter weather conditions. With improved conditions, concrete is currently being set and should be completed in the next few days. As well as initial gravity separation, the design of the mill caters for the requirements of the leaching operation which is

planned as a second phase. When the concrete work has been completed, the team will assemble and install the mill plant and equipment. Virtually all the equipment needed is now available and located close to the mill. A simplified flow diagram of the plant design has been uploaded to the Company's website under the "Priorities / Production" section.

### Permitting

The JV has been formally granted a 'Special Use Permit' for establishment of the mill by the County Commissioners of Mineral County, Nevada. A permit to produce gold and silver from the mill has been filed with NDEP (Nevada Department for Environmental Protection) and is expected to have completed all the approval stages by August this year. Once approval for the gravity plant has been secured, production operations will be permitted and the JV will then lodge a further application with NDEP for approval of the phase 2 contained chemical leaching plant, designed to enhance gold and silver recovery.

### Material

Great Western's feedstock of material to be processed at the mill will initially come from the Mineral Jackpot group of claims comprising five historic gold and silver mines and the 800-acre Olympic Gold Project. The mill will be suitable for processing new ore from shallow mining operations when available and the wider area is rich in mining waste, some of which the JV will negotiate to purchase at a later stage.

Prior to committing to the JV, Great Western commissioned an independent resource report on a large tailings heap at Olympic Gold, tailings being relatively easier to evaluate than spoil heaps, and this resulted in a JORC-compliant Inferred Resource based on the results of auger drilling carried out by the Company in 2022. The report also provided JORC-compliant Exploration Targets for multiple spoil heaps at Mineral Jackpot and a stockpile at Olympic Gold. The results of the report can be found on the Company's website under "News" in an RNS dated 9 November 2022. The table below indicates the metal potentially available from processing the assessed material, based on the volumes and grades reported and announced, ranging from a low case to a high case. The quantities below are expressed in Troy ounces ('oz') and the Company estimates that it will be able to recover an aggregate 80% of the reported quantities through a combination of the gravity separation and leaching processes.

<b><i>Low Case</i></b>	<b>Au Metal (oz)</b>	<b>Ag Metal (oz)</b>
<b>Olympic Gold Tailings - Inferred Mineral Resource</b>	1,600	3,000
<b>Olympic Gold Tailings - Exploration Target for underlying material</b>	50	150
<b>Olympic Gold Stockpile - Exploration Target</b>	300	600
<b>Mineral Jackpot Spoil Heaps - Exploration Target</b>	30	5,500
<b>Total</b>	<b>1,980</b>	<b>9,250</b>

<b><i>High Case</i></b>	<b>Au Metal (oz)</b>	<b>Ag Metal (oz)</b>
<b>Olympic Gold Tailings - Inferred Mineral Resource</b>	1,600	3,000
<b>Olympic Gold Tailings - Exploration Target for underlying material</b>	250	400
<b>Olympic Gold Stockpile - Exploration Target</b>	900	1,900
<b>Mineral Jackpot Spoil Heaps - Exploration Target</b>	60	35,000
<b>Total</b>	<b>2,810</b>	<b>40,300</b>

## Costs & Revenues

Plant capacity will be up to 5 tonnes per hour of feedstock but there is likely to be an initial period of lower volumes before the plant is running consistently. Plant capacity can subsequently be increased in excess of 5 tonnes per hour when needed with only minor investment and without a commensurate increase in operating expense. The recoverable tailings at Olympic Gold alone are estimated to be 31,000 tonnes.

The main operating costs at the mill are labour, power and water. The plant will be manned by a minimum of two operatives, for safety reasons, possibly supported by a third during busy periods. The JV's aim will be to operate the mill for 70 or more hours per week for plus or minus 48 weeks per year to allow for maintenance and possible weather downtime. In the early stages there may be downtime while the plant is fine-tuned or modified.

The mill's end-product will be a gold and silver concentrate which will be sold in bulk to a refinery, with an expectation that approximately 90% of the final gold and silver value will be obtained.

Further information will be provided as the construction project progresses.

**Great Western Chairman Brian Hall commented:** *"At the end of 2020 we produced a doré bar from waste material collected at Mineral Jackpot. Since then, we have established a working production partnership, identified and evaluated greatly increased volumes of material for processing, found an ideal site and are now constructing a mill which will produce precious metals this year. This is a transformational move and an exciting time for Great Western, aimed at producing first revenues and funded directly by shareholders without recourse to any special financing arrangements which could have created a burden for the Company. In parallel we have a busy season of exploration across our numerous prospects, on which we will be reporting in due course".*

### For further information:

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### Notes to Editors

The Company has a large tract of acreage in Mineral County, Nevada. The area consists of rugged, mountainous terrain, which means that large parts of it remain under-explored. Mineral potential is hosted by the regional Walker Lane Structural Belt, the largest structural and metallogenic belt in Nevada, yet one of the least explored in recent times, with gold, silver and copper currently produced in Mineral County. Great Western has seven distinct concession areas which offer the potential for exploiting (1) short term gold and silver deposits and (2) long-term, world-class copper deposits.

Six of the Company's properties are in the west of Mineral County and are 100% owned and operated. The Company has an option to acquire a seventh property, the Olympic Gold Project, in the east of the county. Great Western's small exploration team is supported by locally based consultants and contractors.

The state of Nevada has recently been rated by the Fraser Institute of Canada as the world's most mining friendly jurisdiction. While tightly regulated and environmentally conscious, Nevada welcomes the mining industry. Great Western takes care to ensure that its claims are maintained in good standing and all regulations observed.

There are numerous gold and silver prospects on the Company's acreage, including extensive historic mine workings which offer the opportunity for secondary recovery. The Company is party to a 50-50 joint venture known as Western Milling LLC which is constructing a mill to process pre-mined material for secondary recovery of gold and silver.

Furthermore, through extensive drilling over a five-year period, GWM has established a Mineral Resource on its first target area known as M2, of 4.3 million tonnes at 0.45% copper, for 19,000 tonnes of contained copper metal. This resource has been independently reported in accordance with JORC guidelines.

GWM has established an Inferred Resource Estimate of 31,000 tonnes grading 1.6 g/t gold and 3.0 g/t silver in tailings for the OMCO Mine at the Olympic Gold Project. It has also established Exploration targets. In addition, the Company has reported an Exploration Target as follows:

- 3,400 – 6,400 tonnes grading between 0.5 and 1.2 g/t Au and 1.2 and 2.1 g/t Ag in the substrate beneath the tailings volume at the Olympic Mine.
- 9,000 – 12,000 tonnes grading between 0.9 and 2.4 g/t Au and 2.0 and 5.1 g/t Ag in a coarse stockpile at Olympic Mine.
- 4,200 – 7,700 tonnes grading between 40 and 140 g/t Ag and 0.3 and 0.3 g/t Au in spoil heaps at Mineral Jackpot.