



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

Half Yearly Report and Unaudited Condensed Financial Statements

Great Western Mining Corporation PLC (AIM – GWMO, Euronext Growth – 8GW), which is exploring and developing gold, silver and copper targets in Nevada, announces its unaudited results for the six-months ended 30 June 2023 (the "Period").

During the Period the Company continued to progress the construction of its processing mill in anticipation of first production of gold and silver concentrates this year and continued its drilling, sampling and mapping programme, providing further evidence of the strength of its precious metals and copper portfolios.

Financial Highlights:

- Loss for Period €527,985 (30 June 2022: loss of €448,652 and December 2022: loss of €792,263)
- Basic and diluted loss per share 0.0001 cent (30 June 2022: 0.0001 cent and 31 December 2022: €0.0002 cent)
- Net assets at 30 June 2023: €8,845,494 (30 June 2022: €9,191,466 and 31 December 2022: €8,618,024)
- Cash balances at 30 June 2023: €410,661 (30 June 2022: €1,158,053 and 31 December 2022: €145,197)
- Placing of new shares during Period raised €913,242 before expenses

Operational Highlights:

- Special Use Permit granted to Western Milling joint venture by Mineral County Commissioners
- Diamond core hole at OMCO Mine confirms extension to the OMCO vein
- Status of copper prospects upgraded by intensive field work and mapping

Post Period End:

- Western Milling Joint Venture: concrete laid and production due to start this year
- Placing of new shares raised €581,139 before expenses
- Signing of Western Milling Operating Agreement and Declaration of Earn-In
- Rhyolite Dome (Olympic Gold project) identified as potential gold-silver play

Brian Hall, Executive Chairman, commented: *"Our portfolio underpins the Company's strong growth potential and value upside. We are expecting to commence production of gold and silver concentrates during the second half, using the significant volumes of material on our claims and, in due course, material from third parties."*

Exploration work across Great Western's gold and silver prospects continues to support management's confidence in development opportunities. As well as precious metals, our copper holdings offer exciting upside and we believe that, with the right partner, commercial development will unlock significant long-term value."

For Further Information:

Great Western Mining Corporation PLC

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Interim Report

For the six months to 30 June 2023

Below are Great Western Mining Corporation PLC's Annual Report and Financial Statements for the half year ended 30 June 2023.

Great Western Mining Corporation PLC ("Great Western" or "the Company") explores for, appraises and develops mineral resources on its claims in the state of Nevada, USA but currently has no revenues from its operations. Accordingly it is reporting a loss after tax of €527,985 for the half year ended 30 June 2022 (30 June 2022: €448,652; 31 December 2022: €792,263). At the end of the period Great Western's net assets were €8,845,494 (30 June 2022: €9,191,466; 31 December 2022: €8,618,024) with no debt apart from trade creditors in the normal course of business. Net current assets were €609,925 (30 June 2022: €1,304,459; 31 December 2022: €418,084).

During the half year, Great Western's principal focus has been on the construction of a mill to process gold and silver concentrates from tailings, spoil heaps and stockpiles which are present in abundance on the Company's claims. In parallel, since the start of the work season two geologists have been working continuously in the field conducting sampling and mapping, initially over the Olympic Gold Project and subsequently in the Huntoon Valley area where the emphasis has been on copper prospects. A single hole was drilled at the OMCO Mine prospect (Olympic Gold Project) with a diamond core rig. Since the period end an RC rig has been moved to Mineral Jackpot, using the new mountain road constructed by the Company in 2022, where drilling was halted for mechanical reasons but will resume as soon as the drill crew is available. In January the Company conducted a placing of new shares for cash which raised £800,000 before expenses and since the period end conducted a further placing to raise £500,000 before expenses.

Process Mill

Great Western is in a 50-50 joint venture with local mining contractor Muletown Enterprises LLC. The joint venture is known as Western Milling LLC and has been set up to establish a milling operation for producing precious metal concentrates. The project, which is due on production this year, has faced some strong headwinds during the period and since the period end. Notably, Nevada faced a severe winter which lasted over two months longer than the average, including late season heavy snowfalls, followed by heavy rainfall and mudslides in the spring and, more recently, a severe and unusual tropical storm. Operationally, environmental regulations call for the concrete required as a base for the milling plant to be laid in one continuous pour to prevent possible pollution of the subsoil. It has proved logistically extremely difficult to achieve this single pour, due to a lack of material in the area and local labour shortages. However, this concrete pour was satisfactorily completed in September, allowing for commencement of plant assembly on site for first production, which can commence once Western Milling has been issued with a permit from the state environmental authorities. Upon filing an application early in the year, the joint venture was advised that there would be a 6-month wait for approval but in August was further notified that this period would be delayed for 2-3 months due to personnel shortages and pressure of work at the regulator. Such approval waiting times are beyond the Company's control, but the joint venture is not aware of any problems with its application. In the meantime, all steps will be taken to ensure that producing operations can commence as soon as the approval has been received.

Geology - Field Work and studies

Coinciding with the late start of the work season, two American geologists joined Great Western's US payroll working under the direction of the Company's Exploration Manager, Dr. James Blight, with an initial task of carrying out sampling and mapping over the Company's claims and to achieve a better understanding of outlying claim areas. This field work will continue until at least the end of October and a wealth of very interesting new data has already been acquired for analysis. At the Olympic Gold Project, the large, undrilled *Rhyolite Dome* prospect in the south of the claims group is proving to be of great interest and a potential candidate for geophysical studies followed by drilling. More recently, extensive sampling and mapping has been carried out in the Huntoon Valley and at the M4 prospect where only limited drilling has so far been carried out by Great Western.

Copper Potential

Great Western's claims are rich in a variety of minerals. Recently the Company's focus has been on the potential of precious metals but in an earlier era the Company drilled approximately 5,000 feet (1,524 metres) of hole in the search for copper, mostly on the M2 claims in the Black Mountains Group but to a limited extent also on the M4 claims and in the Huntoon Valley on the Crown Point claims. An independent resource study, prepared in compliance with JORC, was commissioned for the M2 programme and this reported, on a partly inferred/partly indicated basis, 4.28 million tonnes grading at 0.45% copper, effectively 19,000 tonnes of copper. While a material quantity, a viable commercial development requires a greater volume than this which, in the Company's opinion, can be achieved by drilling over a considerable distance in both a northwesterly and southeasterly direction from the existing mapped resource. In addition, there is an area within the existing reported resource at M2 which was not drilled in the past due to permitting limitations, now resolved. Away from M2, the field work currently ongoing provides strong indications, yet to be proved by drilling, of similar sized potential deposits in the Huntoon Valley and at the M4 prospect.

For ease of understanding, the resource and prospects at M2, the prospect at M4 and the Huntoon Valley prospect, which are adjacent to one another, have collectively been designated the 'Huntoon Copper Project' ('HCP'), for exploration as a single entity, even though linkage between the three has not been (and may not be) established.

While Great Western may drill electively on the HCP, the scale of its potential calls for capital are beyond the capability of a company of Great Western's size to raise in its own right. Great Western has talked to and hosted several third parties with a view to participating in the HCP but has yet to secure a partner. The intensive work conducted by the Company this year, which is ongoing, is aimed at providing a stronger basis for a tie-up with a third party. In October, a well-reputed consultant specialising in copper prospects of this nature will visit the HCP to review the work over the last year and make recommendations for the next steps.

Drilling

In April, a diamond core rig was used to twin the successful RC hole which identified the OMCO vein in 2022, in an attempt to improve the quality of the result achieved with an RC rig at the previous hole. The results were satisfactory and confirmed the discovery, being similar to the original hole but not improved with the use of diamond core. The next stage of drilling is likely to be carried out with an RC rig which is less expensive than diamond core. In July an RC rig was mobilised to Mineral Jackpot on the 14 km access road constructed by the Company in 2022. There were mechanical issues with this rig, not previously used by the Company, and work was suspended waiting on parts and repairs. Drilling will continue once the rig is operational and a crew is available.

Looking Forward

The Company's immediate objective is to bring the processing mill on to production this year. Great Western will attempt to capitalise on the significant work carried out over the HCP this year and once the 2023 programme has been completed, analysed and reviewed, will launch a new initiative to source a partner for ongoing exploration, appraisal and potential development. No further drilling is likely to be initiated in 2023 beyond the current programme at Mineral Jackpot but prioritisation of gold and silver targets will be reviewed during the winter, once the process mill is up and running.

Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2023

	<i>Notes</i>	Unaudited six months ended 30 Jun 2023	Unaudited six months ended 30 Jun 2022	Audited year ended 31 Dec 2022
		€	€	€
Continuing operations				
Administrative expenses		(529,857)	(448,860)	(951,294)
Finance income	4	<u>1,872</u>	<u>208</u>	<u>527</u>
Loss for the period before tax		(527,985)	(448,652)	(950,767)
Income tax expense	5	-	-	158,504
Loss for the financial period		(527,985)	(448,652)	(792,263)
Loss attributable to:				
Equity holders of the Company	3	<u>(527,985)</u>	<u>(448,652)</u>	<u>(792,263)</u>
Loss per share from continuing operations				
Basic and diluted loss per share (cent)	6	<u>(0.0001)</u>	<u>(0.0001)</u>	<u>(0.0002)</u>

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

Unaudited Condensed Consolidated Statement of Other Comprehensive Income
For the six months to 30 June 2023

	<i>Notes</i>	Unaudited six months ended 30 Jun 2023 €	Unaudited six months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Loss for the financial period		(527,985)	(448,652)	(792,263)
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<u>(147,608)</u>	<u>630,692</u>	<u>400,861</u>
		(147,608)	630,692	400,861
Total comprehensive (expense)/income for the financial period attributable to equity holders of the Company		<u>(675,593)</u>	<u>182,040</u>	<u>(391,402)</u>

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2023

	<i>Notes</i>	Unaudited six months ended 30 Jun 2023	Unaudited six months ended 30 Jun 2022	Audited year ended 31 Dec 2022
		€	€	€
Assets				
Non-current assets				
Property, plant and equipment	7	75,225	78,694	76,635
Intangible assets	8	8,424,372	8,236,192	8,462,329
Total non-current assets		8,499,597	8,314,886	8,538,964
Current assets				
Trade and other receivables	9	199,264	146,406	272,887
Cash and cash equivalents	10	410,661	1,158,053	145,197
Total current assets		609,925	1,304,459	418,084
Total assets		9,109,522	9,619,345	8,957,048
Equity				
Capital and reserves				
Share capital	14	457,751	357,751	357,751
Share premium	14	14,385,269	13,572,027	13,572,027
Share based payment reserve	15	386,005	382,416	368,709
Foreign currency translation reserve		772,496	1,149,935	920,104
Retained earnings		(7,156,027)	(6,270,663)	(6,600,567)
Attributable to owners of the Company		8,845,494	9,191,466	8,618,024
Total equity		8,845,494	9,191,466	8,618,024
Liabilities				
Current liabilities				
Trade and other payables	11	132,974	282,621	207,603
Decommissioning provision	12	131,054	136,295	131,421
Share warrant provision	13	-	8,963	-
Total current liabilities		264,028	427,879	339,024
Total liabilities		264,028	427,879	339,024
Total equity and liabilities		9,109,522	9,619,345	8,957,048

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2023

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

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2023

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	€	€	€	€
	€	€	€	€	€	€
Balance at 1 July 2022	357,751	13,572,027	382,416	1,149,935	(6,270,663)	9,191,466
Comprehensive income for the period						
Loss for the period	-	-	-	-	(343,611)	(343,611)
Currency translation differences	-	-	-	(229,831)	-	(229,831)
Total comprehensive income for the period	-	-	-	(229,831)	(343,611)	(573,442)
Transactions with owners, recorded directly in equity						
Share warrants terminated	-	-	(13,707)	-	13,707	-
Total transactions with owners, recorded directly in equity	-	-	(13,707)	-	13,707	-
Balance at 31 December 2022	357,751	13,572,027	368,709	920,104	(6,600,567)	8,618,024

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2023

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	€	€	€	€
	€	€	€	€	€	€
Balance at 1 January 2023	357,751	13,572,027	368,709	920,104	(6,600,567)	8,618,024
Comprehensive income for the period						
Loss for the period	-	-	-	-	(527,985)	(527,985)
Currency translation differences	-	-	-	(147,608)	-	(147,608)
Total comprehensive income for the period	-	-	-	(147,608)	(527,985)	(675,593)
Transactions with owners, recorded directly in equity						
Shares issued	100,000	813,242	-	-	(48,184)	865,058
Share warrant terminated	-	-	(20,709)	-	20,709	-
Share options charge	-	-	38,005	-	-	38,005
Total transactions with owners, recorded directly in equity	100,000	813,242	17,296	-	(27,475)	903,063
Balance at 30 June 2023	457,751	14,385,269	386,005	772,496	(7,156,027)	8,845,494

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2023

	<i>Notes</i>	Unaudited six months ended 30 Jun 2023 €	Unaudited six months ended 30 Jun 2022 €	Audited period ended 31 Dec 2022 €
Cash flows from operating activities				
Loss for the period		(527,985)	(448,652)	(792,263)
Adjustments for:				
Depreciation		-	-	-
Interest receivable and similar income		(1,872)	(208)	(527)
Movement in trade and other receivables		12,874	(35,466)	(161,947)
Movement in trade and other payables		(67,864)	44,668	53,273
Gain on revaluation of share warrants		-	(87,331)	(96,294)
Tax refunded		60,749	-	-
Equity settled share-based payment		38,005	63,795	63,795
Net cash flows from operating activities		(486,093)	(463,194)	(933,963)
Cash flow from investing activities				
Expenditure on intangible assets		(114,595)	(455,115)	(956,077)
Interest received		1,872	208	527
Net cash from investing activities		(112,723)	(454,907)	(955,550)
Cash flow from financing activities				
Proceeds from the issue of new shares		913,242	-	-
Commission paid from the issue of new shares		(48,184)	-	-
Net cash from financing activities		865,058	-	-
Increase/(Decrease) in cash and cash equivalents		266,242	(918,101)	(1,889,513)
Exchange rate adjustment on cash and cash equivalents		(778)	33,607	(7,837)
Cash and cash equivalents at beginning of the period	10	145,197	2,042,547	2,042,547
Cash and cash equivalents at end of the period	10	410,661	1,158,053	145,197

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2023

1. General information

Great Western Mining Corporation PLC (“the Company”) is a company domiciled in the Republic of Ireland. The Half Yearly Report and Unaudited Condensed Consolidated Financial Statements (‘the half yearly financial statements’) of the Company for the six months ended 30 June 2023 comprise the results and financial position of company and its subsidiaries (“the Group”).

The Group half yearly financial statements were authorised for issue by the Board of Directors on 26 September 2023.

Basis of preparation

The half yearly financial statements for the six months ended 30 June 2023 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2022 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

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

The financial information contained in the half yearly financial statements have been prepared on the historical cost basis, except for the decommissioning provision, share-based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently in accordance with the accounting policies set out in the annual report and financial statements for the year ended 31 December 2022 except as outlined below.

Accounting policies

The accounting policies adopted are consistent with those of the annual Financial Statements for the year ended 31 December 2022. New and amended standards that became applicable for the Group in the current reporting period have not resulted in changes to accounting policies or retrospective adjustments.

Use of estimates and judgements

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

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

- Note 13 – Share warrants – financial liability
- Note 15 – Share based payments, including share option and share warrant valuations

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

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

2. **Going concern**

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

In order to assess the appropriateness of the going concern basis in preparing the financial statements for the six months ended 30 June 2023, 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 six months ended 30 June 2023. Although first revenues from milling operations are anticipated during the period under review of the forecast, revenues have not been included and an overall operating loss is expected for the next twelve months. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.41 million and the Company raised an additional amount of €0.58 million (before transactions expenses) through a placing completed in August 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 in recent years, including placings completed in January and August 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.

Segment results

	Unaudited 6 months ended 30 Jun 2023 €	Unaudited 6 months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Exploration activities – Nevada	(30,902)	(10,828)	(31,891)
Corporate activities	(497,083)	(437,824)	(918,876)
Consolidated loss before tax	<u>(527,985)</u>	<u>(448,652)</u>	<u>(950,767)</u>

Segment assets

	Unaudited 6 months ended 30 Jun 2023 €	Unaudited 6 months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Exploration activities – Nevada	8,669,010	8,677,310	8,819,118
Corporate activities	440,512	942,035	137,930
Consolidated total assets	<u>9,109,522</u>	<u>9,619,345</u>	<u>8,957,048</u>

Segment liabilities

	Unaudited 6 months ended 30 Jun 2023 €	Unaudited 6 months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Exploration activities – Nevada	169,800	271,688	173,590
Corporate activities	94,228	156,191	165,434
Consolidated total liabilities	<u>264,028</u>	<u>427,879</u>	<u>339,024</u>

Geographical information

The Group operates in three principal geographical areas – Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, USA (country of residence of Great Western Mining Corporation, Inc., a wholly owned subsidiary of Great Western Mining Corporation PLC) and the United Kingdom (country of residence of GWM Operations Limited, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group has no revenue. Information about the Group's non-current assets by geographical location are detailed below:

	Unaudited 6 months ended 30 Jun 2023 €	Unaudited 6 months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Nevada – exploration activities	8,499,597	8,314,886	8,538,964
Republic of Ireland	-	-	-
United Kingdom	-	-	-
	<u>8,499,597</u>	<u>8,314,886</u>	<u>8,538,964</u>

4. Finance income

	Unaudited 6 months ended 30 Jun 2023 €	Unaudited 6 months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Bank interest receivable	1,827	208	527
	<u>1,827</u>	<u>208</u>	<u>527</u>

5. Income tax

The Group has not provided any tax charge for the six months periods ended 30 June 2023. There was no tax charge for the six months ended 30 June 2022. For the year ended 31 December 2022, the Group benefited from research and development corporation tax credits claimed by a subsidiary company amounting to €158,504, comprising a tax credit of €61,142 for the year ended 31 December 2022 and €97,362 for prior years. The Group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

6. Loss per share

Basic earnings per share

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

	Unaudited 6 months ended 30 Jun 2023 €	Unaudited 6 months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Loss for the period	<u>(527,985)</u>	<u>(448,652)</u>	<u>(792,263)</u>
Number of ordinary shares at start of period	3,577,510,005	3,577,510,005	3,577,510,005
Number of ordinary shares issued during the period	<u>1,000,000,000</u>	-	-
Number of ordinary shares at end of period	<u>4,577,510,005</u>	<u>3,577,510,005</u>	<u>3,577,510,005</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>4,475,359,467</u>	<u>3,577,510,005</u>	<u>3,577,510,005</u>
Basic loss per ordinary share (cent)	<u>(0.0001)</u>	<u>(0.0001)</u>	<u>(0.0002)</u>

Diluted earnings per share

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

7. Property, plant and equipment

	Unaudited 6 months ended 30 Jun 2023	Unaudited 6 months ended 30 Jun 2022	Audited year ended 31 Dec 2022
	€	€	€
Cost			
Opening cost	99,439	93,644	93,644
Exchange rate adjustment	(1,832)	8,465	5,795
	<u>97,607</u>	<u>102,109</u>	<u>99,439</u>
Depreciation			
Opening depreciation	22,804	21,474	21,474
Charge for period	-	-	-
Exchange rate adjustment	(422)	1,941	1,330
	<u>22,382</u>	<u>23,415</u>	<u>22,804</u>
Net book value			
Closing net book value	<u>75,225</u>	<u>78,694</u>	<u>76,635</u>
Opening net book value	<u>76,635</u>	<u>72,170</u>	<u>72,170</u>

8. Intangible assets

	Unaudited 6 months ended 30 Jun 2023	Unaudited 6 months ended 30 Jun 2022	Audited year ended 31 Dec 2022
	€	€	€
Cost			
Opening cost	8,462,329	7,086,254	7,086,254
Additions	107,830	546,426	963,765
Increase in decommissioning cost	2,051	1,787	445
Exchange rate adjustment	(147,838)	601,725	411,865
	<u>8,424,372</u>	<u>8,236,192</u>	<u>8,462,329</u>
Amortisation			
Opening amortisation	-	-	-
Charge for period	-	-	-
Exchange rate adjustment	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
Closing net book value	<u>8,424,372</u>	<u>8,236,192</u>	<u>8,462,329</u>
Opening net book value	<u>8,462,329</u>	<u>7,086,254</u>	<u>7,086,254</u>

The Directors have reviewed the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regards to specific requirements as set out in IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than carrying amount. The Directors considered other factors in assessing potential impairment including cash available to the Group, commodity prices and markets, taxation and regulatory regime, and access to equipment and services. The Directors are satisfied that no impairment is required as at 30 June 2023. 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.

9. Trade and other receivables

	Unaudited 6 months ended 30 Jun 2023	Unaudited 6 months ended 30 Jun 2022	Audited year ended 31 Dec 2022
	€	€	€
Amounts falling due within one year:			
Other debtors	84,211	91,820	85,169
Tax refunded	60,749	-	152,398
Prepayments	54,304	54,586	35,320
	<u>199,264</u>	<u>146,406</u>	<u>272,887</u>

All amounts above are current and there have been no impairment losses during the period (30 June 2022: €Nil, 31 December 2022: €Nil).

10. Cash and cash equivalents

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

	Unaudited 6 months ended 30 Jun 2023	Unaudited 6 months ended 30 Jun 2022	Audited year ended 31 Dec 2022
	€	€	€
Cash in bank and in hand	216,132	316,935	97,586
Short term bank deposits	194,529	841,118	47,611
	<u>410,661</u>	<u>1,158,053</u>	<u>145,197</u>

11. Trade and other payables

	Unaudited 6 months ended 30 Jun 2023	Unaudited 6 months ended 30 Jun 2022	Audited year ended 31 Dec 2022
	€	€	€
Amounts falling die within one year:			
Trade payables	9,581	74,756	45,716
Accruals	106,739	190,915	146,778
Other taxation and social security	16,654	16,950	15,109
	<u>132,974</u>	<u>282,621</u>	<u>207,603</u>

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

12. Decommissioning provision

	Unaudited 6 months ended 30 Jun 2023 €	Unaudited 6 months ended 30 Jun 2022 €	Audited year ended 31 Dec 2022 €
Decommissioning provision	<u>131,054</u>	<u>136,295</u>	<u>131,421</u>
	<u>131,054</u>	<u>136,295</u>	<u>131,421</u>

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 liability.

13. Share warrants – financial liability

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

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

	Number of warrants	Level 3 Fair value €
At 1 January 2022	670,272,727	96,294
Movement in fair value of warrant liabilities	-	(87,331)
At 30 June 2022	<u>670,272,727</u>	8,963
Released on exercise of warrants	(443,000,000)	(47,536)
Movement in fair value of warrant liabilities	-	38,573
At 31 December 2022	<u>227,272,727</u>	-
Released on exercise of warrants	(227,272,727)	-
Movement in fair value of warrant liabilities	-	-
At 30 June 2023	<u>-</u>	<u>-</u>

In April 2021, the Group granted warrants in connection with a share placing. 227,272,727 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years. Accordingly the warrants lapsed in April 2023.

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.

14. Share capital

	Number of shares	Value of shares €
Authorised at 1 January 2022	7,000,000,000	700,000
Authorised at 30 June 2022	7,000,000,000	700,000
Authorised at 1 July 2022	7,000,000,000	700,000
Authorised at 1 December 2022	7,000,000,000	700,000
Authorised at 1 January 2023	7,000,000,000	700,000
Increase in authorised share capital	2,000,000,000	200,000
Authorised at 30 June 2023	9,000,000,000	900,000

	Number of ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
At 1 January 2022	3,577,510,005	357,751	13,572,027	13,929,778
At 30 June 2022	3,577,510,005	357,751	13,572,027	13,929,778
Issued, called up and fully paid:				
At 1 July 2022	3,577,510,005	357,751	13,572,027	13,929,778
At 31 December 2022	3,577,510,005	357,751	13,572,027	13,929,778
Issued, called up and fully paid:				
At 1 January 2023	3,577,510,005	357,751	13,572,027	13,929,778
Ordinary shares issued	1,000,000,000	100,000	813,242	913,242
At 30 June 2023	4,577,510,005	457,751	14,385,269	14,843,020

The authorised share capital of the company was increased to €200,000, consisting of 2,000,000,000 ordinary shares of €0.0001 each by an ordinary resolution at the Company's Annual General Meeting on 13 June 2023.

On 20 January 2023, the Company completed a placing for 1,000,000,000 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of €0.0008 (€0.0009) raising gross proceeds of £800,000 (€913,242) and increasing share capital by €100,000. The premium arising on the issue amounted to €813,242.

Transaction expenses including commission arising on the issue of shares during the period ended 30 June 2022 amounted to €48,184 (30 June 2022: €nil and 31 December 2022: €nil).

15. Share based payments

Share options

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

Measure of fair values of options

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

	30 Jan 2023	23 Apr 2022
Fair value at grant date	€0.0006	€0.0011
Share price at grant date	€0.0009	€0.0016
Exercise price	€0.0009	€0.0016
Number of options granted	52,000,000	57,500,000
Vesting conditions	Immediate	Immediate
Expected volatility	108%	107.8%
Sub-optimal exercise factor	4x	4x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	2.31%	0.18%

During the period an expense of €38,005 (30 June 2022: €63,795 and 31 December 2022: €63,795) was recognised in the statement of profit and loss related to share options vesting during the period.

	Number of options	Average exercise price
Outstanding at 1 January 2022	85,666,667	Stg0.62 p
Granted	57,500,000	Stg0.13 p
Outstanding at 30 June 2022	143,166,667	Stg0.29 p
Granted	-	-
Outstanding at 31 December 2022	143,166,667	Stg0.29 p
Granted	52,000,000	Stg0.09 p
Outstanding at 30 June 2023	195,166,667	Stg 0.24 p

On 30 June 2023, there were options outstanding over 195,166,667 (30 June 2022: 143,666,667 and 31 December 2022: 143,666,667) Ordinary Shares which are exercisable at prices ranging from Stg 0.09 pence to Stg 1.6 pence per share and which expire at various dates up to 30 January 2030.

Equity-settled warrants

No equity-settled warrants were granted in the period ended 30 June 2023. Equity-settled warrants granted in April 2021 with a two-year warrant life lapsed in April 2023. The fair value of the warrants amounting to €20,709 has been transferred to retained earnings.

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.

At 30 June 2023, the balance on the share-based payment reserve amounted to €386,005 (30 June 2022: €382,416 and 31 December 2022: €368,709).

16. Related party transactions

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

17. Post balance sheet events

On 26 July 2023, the Company announced a Placing Agreement for the issue of 909,090,014 new Ordinary Shares of €0.0001 each at a price of 0.055 pence each, raising £500,000 (€581,139) before transaction expenses and completed on 2 August 2023.

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

18. Approval of financial statements

The half yearly financial statements were approved by the Board of Directors on 26 September 2023.