



This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014.

11 March 2024

GREAT WESTERN MINING CORPORATION PLC
(“Great Western”, “GWM” or the “Company”)

**£700,500 SUBSCRIPTION TO PROVIDE CAPITAL FOR BETTER DEFINING A COPPER PORPHYRY,
PURSUING GOLD AND SILVER PROSPECTS AND COMMISSIONING A MILL TO PRODUCE
PRECIOUS METAL CONCENTRATES**

Great Western Mining Corporation PLC (AIM – GWMO, Euronext Growth – 8GW), which is exploring and developing gold, silver and copper targets in the highly prospective Walker Lane trend of Nevada, is pleased to announce a subscription by a UK investment firm (i) for £600,500 on behalf of its private clients and (ii) for £100,000 on behalf of Premier Miton Investors (the “Subscription”) for 1,610,344,827 new GWM ordinary shares of €0.0001 each (the “Subscription Shares”) at a price of 0.0435 pence per Subscription Share to raise gross proceeds of £700,500 for the Company. Keith Bayley Rogers & Co. Ltd acted as corporate broker to Great Western in relation to the Subscription.

Great Western plans to use the net proceeds of the Subscription for the following purposes:

- Further work on the West Huntoon copper porphyry identified in 2023, including geophysics to identify best drill targets including under areas of surface cover.
- Follow-on exploration for precious metals at (1) West Huntoon, where bonanza grade silver results have recently been announced (2) the undrilled Rhyolite Dome prospect on the Olympic Gold Project and (3) the M5 prospect where sampling last year indicated a large surface gold anomaly.
- Working capital for commissioning a 50%-owned processing mill, where construction is complete and start-up subject to final environmental consent. The mill will produce gold and silver concentrates from waste material available from the Company’s historic mines in the area, initially through gravity separation and through chemical leaching in a second phase.
- Completing the purchase of the Olympic Gold Project.
- General corporate purposes.

Great Western Chairman Brian Hall commented:

“With gold prices around an all-time high and a copper porphyry established which requires further definition, we will be able to put the funds raised today to very good use and look forward to another busy and productive summer work season in 2024.”

ADMISSION OF NEW SHARES AND TOTAL VOTING RIGHTS

Admission of the Subscription Shares to trading on the AIM and Euronext Growth markets is expected to occur on or around 19 March 2024 (“Admission”). The Subscription is conditional on Admission.

Following Admission, the Company’s issued ordinary share capital will comprise 7,096,945,746 ordinary shares of €0.0001. There are no ordinary shares held in treasury. Accordingly, this number will represent the total voting rights in the Company, and, following admission of the Subscription Shares, may be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority’s Disclosure and Transparency Rules. The new shares will rank pari passu in all respects with the ordinary shares of the Company currently traded on AIM and Euronext Growth.

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 is generally considered to be one of the world's most mining friendly jurisdictions. 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 has constructed a mill, subject to commissioning, 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 also established an Inferred Resource Estimate of 31,000 tonnes grading 1.6 g/t gold and 3.0 g/t silver in tailings associated with the OMCO Mine at the Olympic Gold Project. Additionally, exploration targets have been independently reported 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.