



Great Western Mining Corporation PLC / AIM: GWMO / Euronext Growth: 8GW / OTCQB: GWMOF

25 September 2026

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

Half-Yearly Report and Unaudited Condensed Financial Statements

Advancing Nevada's emerging tungsten corridor towards a maiden MRE

Great Western Mining Corporation PLC (AIM: GWMO / Euronext Growth: 8GW / OTCQB: GWMOF), a strategic minerals exploration and development company, announces its interim results for the six months ended 30 June 2026.

HIGHLIGHTS

H1 2026

- Established tungsten as GWM's strategic priority, with substantial preparatory fieldwork completed across the Defender–Pine Crow corridor.
- Completed detailed geological mapping and gravity geophysical survey to refine understanding of the mineralised system and support drill targeting.
- Completed four machine-cut channel sampling programmes at the historic Dough God, Pine Crow and Widomaker mines, providing data to guide the 2026 drilling programme.
- Dispatched 750 kg representative bulk sample for metallurgical flotation test work.
- Appointed Ed Loye as Chief Executive Officer, with Brian Hall stepping back from the role of Executive Chairman following the AGM in June 2026.
- Signed option agreement involving KGHM Polska Miedz S.A. over the Eastside–Tango copper porphyry project, providing long-term royalty upside for Great Western.
- Admitted to trading on the OTCQB market in the United States, providing US-based investors with direct access to the Company's shares for the first time.
- Raised £3.25 million (gross) through a placing of new shares in February 2026 to fund accelerated exploration activity, supplemented by warrant exercises during the period.

Post-Period End

- Received channel sampling results in July confirmed broad and significant tungsten mineralisation across the Defender–Pine Crow corridor, supporting an emerging mineralised trend of approximately 3 km.
- Highly encouraging metallurgical flotation test work results: 92.98% of tungsten recovered into a rougher concentrate grading 7.21% WO₃ from a starting bulk sample grade of 0.35% WO₃, with penalty elements recorded at very low levels.
- Completed a 23-hole drilling programme at Defender designed to test the continuity and grade of tungsten mineralisation across the corridor, with assay results expected over the coming weeks and months.
- Appointed Addison Mining Services as independent Competent Person for the maiden MRE, with its geologist embedded on site during the drilling programme.

Financial

- Loss for the period of €2.63 million (H1 2025: €0.49 million; FY 2025: €1.08 million), including a revaluation loss on the share warrant provision of €1.86 million (H1 2025: €15,073 gain; FY 2025: €182,791 loss).
- Cash and cash equivalents at 30 June 2026 of €2.77 million (31 December 2025: €0.07 million).
- Net assets of €9.51 million (31 December 2025: €8.60 million).
- Company fully funded for its planned 2026 exploration and MRE programme.
- Post-period warrant exercises in July and August 2026 generated additional funding of approximately £49,000.

Great Western CEO, Ed Loye, commented:

"With tungsten now Great Western's strategic priority, we have made significant progress at Defender during the first half of 2026 and since period end. Channel sampling has confirmed broad mineralisation across the Defender-Pine Crow corridor, while preliminary metallurgical work has demonstrated strong tungsten recovery using established flotation methods. Furthermore, we have completed a 23-hole drilling programme, marking another important step as we look to advance the project towards development.

"Our focus is now on assay results and delivery of a maiden MRE. This will give us a much clearer picture of the scale and quality of the tungsten mineralisation at Defender and inform the next phase of work."

Forward Looking Statements

This announcement contains forward looking statements relating to the plans, activities and expectations of Great Western Mining Corporation PLC. Such statements include, but are not limited to, those concerning planned exploration programmes, anticipated timelines and potential mineral resource outcomes. Forward looking statements are typically identified by words such as "plan", "expect", "anticipate", "intend", "may", "could", "potential" or similar expressions.

These statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially. Factors include geological risk, exploration and drilling results, permitting and regulatory approvals, funding availability, operational challenges, commodity price movements and general market conditions. No assurance can be given that any forward-looking statements will prove to be accurate, and shareholders are cautioned not to place undue reliance on them.

For further information visit www.greatwesternmining.com or contact:

Great Western Mining Corporation PLC

Brian Hall, Chairman

Ed Loye, Chief Executive Officer

c/o St Brides

greatwesternmining@stbridespartners.co.uk

J&E Davy

Nominated Adviser, Euronext Growth Adviser & Joint

Broker

Brian Garrahy

+353 (0)1 679 6363

Shard Capital Partners

Joint Broker

Andrew Gutmann / Erik Woolgar

+44 (0)20 7186 9008

St Brides Partners

Financial PR

Susie Geliher / Isabel de Salis

greatwesternmining@stbridespartners.co.uk

CHAIRMAN'S STATEMENT

For the six months ended 30 June 2026

Dear Shareholder,

The first half of 2026 has been a period of significant progress for Great Western, with tungsten now our principal focus. Having set out our plans earlier in the year, we have made good progress at the Defender Tungsten Project ("Defender") and remain focused on our key objective of delivering a maiden Mineral Resource Estimate ("MRE") in the next few months.

The appointment of Ed Loye as Chief Executive Officer at the start of the year marked a significant step in the evolution of the Company's leadership. Ed's energy, technical capability and strategic vision have been evident

from day one and it has been encouraging to see the pace and quality of work delivered. Following the Annual General Meeting in June, I was pleased to step back from the Executive Chairman role, while remaining as Chairman, confident that the Company is in excellent hands as it moves into its next phase.

During the period, we completed a substantial body of preparatory fieldwork at the Defender-Pine Crow tungsten corridor. Detailed geological mapping and a gravity geophysical survey refined our understanding of the mineralised system, while four machine-cut channel sampling programmes at the historic Dough God, Pine Crow and Widowmaker mines provided the data needed to guide drill targeting. Results from this channel work, received in July, confirmed broad tungsten mineralisation along the corridor, with notable widths and consistent grades across multiple locations.

In parallel, we dispatched a 750 kg representative bulk sample for metallurgical flotation test work. The results, received post period end, were highly encouraging. 92.98% of the tungsten was recovered from the pre-treated material into a rougher concentrate grading 7.21% WO₃, compared with a starting bulk sample grade of 0.35% WO₃. Penalty elements, including molybdenum, were recorded at very low levels, which is significant for downstream processing. Notably, the results compare favourably with similar, rougher test work undertaken by other regional skarn-hosted tungsten projects and confirm the amenability of the Defender mineralisation to established flotation methods. Further test work will now focus on cleaner circuit optimisation to upgrade the concentrate towards potential marketable product specifications and this work will form an important part of the overall technical picture as we advance towards a resource estimate.

The groundwork completed during the period has now translated into action. Since the period end, we have completed a drilling programme at Defender comprising 23 holes designed to test the continuity and grade of tungsten mineralisation across the corridor. Assay results are expected over the coming weeks and months. The engagement of Addison Mining Services as the independent Competent Person, with its geologist on site during the drilling programme, provides assurance that the data being captured meets the standards required for a JORC-compliant MRE.

Elsewhere in the portfolio, the option agreement involving KGHM Polska Miedz S.A. over the Eastside-Tango copper porphyry project represents a meaningful validation of our assets and our partnership strategy. KGHM is a major, well-funded mining company and its involvement removes any further financial exposure for Great Western while providing long-term royalty upside.

Our admission to trading on the OTCQB market in the United States was another important milestone, giving US-based investors direct access to the Company's shares for the first time. Given the strategic importance of domestic critical minerals supply to the United States and the growing awareness of tungsten as a priority metal for defence, aerospace and advanced manufacturing, we believe this listing will prove increasingly valuable as our story develops.

Financially, we entered the period in a strong position following a successful fundraising of £3.25 million in February 2026, supplemented by warrant exercises during the period. As an exploration company, we continue to report a loss for the period of €2,634,357 (30 June 2025: €485,232 and 31 December 2025: €1,077,474). The result reflects a loss of €1,855,152 (30 June 2025: gain of €15,073 and 31 December 2025: loss of €182,791) on the movement of the fair value of financial liabilities relating to the issue of share warrants.

For the remainder of 2026, we have several important upcoming milestones. With encouraging metallurgical test results now in hand and drill assay results expected as the chip samples are processed, we hope to deliver a maiden MRE in the coming months. Together, these should provide a much clearer picture of the scale and quality of the tungsten opportunity at Defender and allow us to plan the next stage of its development.

The global backdrop for our work continues to strengthen. Tungsten remains one of the most supply-constrained critical minerals, with western economies increasingly seeking to reduce their dependence on Chinese production, which accounts for the vast majority of global supply. The United States has made clear its intention to build resilient domestic supply chains for strategic metals and Nevada, already one of the world's premier mining jurisdictions, sits at the heart of this effort. Great Western is well placed to benefit from these trends, with 100%-owned assets across a highly prospective corridor in a jurisdiction that offers security of tenure, established infrastructure and a supportive regulatory environment.

On behalf of the Board, I would like to thank our shareholders for their continued support and we look forward to demonstrating the value of the work now under way at Defender and across the wider portfolio.

Yours sincerely,

Brian Hall

Chairman

Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2026

	Notes	Unaudited six months ended 30 Jun 2026 €	Unaudited six months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Continuing operations				
Administrative expenses		(790,910)	(501,649)	(899,576)
(Loss) / gain on revaluation of share warrant provision	14	(1,855,152)	15,073	(182,791)
Impairment of exploration and evaluation assets			-	-
Finance income	4	<u>11,705</u>	<u>1,344</u>	<u>4,575</u>
Loss for the period before tax		(2,634,357)	(485,232)	(1,077,792)
Income tax expense	5	<u>-</u>	<u>-</u>	<u>318</u>
Loss for the financial period		(2,634,357)	(485,232)	(1,077,474)
Loss attributable to:				
Equity holders of the Company	3	<u>(2,634,357)</u>	<u>(485,232)</u>	<u>(1,077,474)</u>
Loss per share from continuing operations				
Basic and diluted loss per share (cent)	6	<u>(0.0069)</u>	<u>(0.0085)</u>	<u>(0.0092)</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 2026

	Notes	Unaudited six months ended 30 Jun 2026 €	Unaudited six months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Loss for the financial period		(2,634,357)	(485,232)	(1,077,474)
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<u>283,707</u>	<u>(1,005,729)</u>	<u>(1,034,414)</u>
		<u>283,707</u>	<u>(1,005,729)</u>	<u>(1,034,414)</u>
Total comprehensive expense for the financial period attributable to equity holders of the Company		<u>(2,350,650)</u>	<u>(1,490,961)</u>	<u>(2,111,888)</u>

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2026

	Notes	Unaudited six months ended 30 Jun 2026	Unaudited six months ended 30 Jun 2025	Audited year ended 31 Dec 2025
		€	€	€
Assets				
Non-current assets				
Property, plant and equipment	7	93,311	69,743	69,565
Intangible assets	8	9,018,938	7,880,337	8,555,874
Investment in joint venture	9	584,786	568,221	566,770
Total non-current assets		9,697,035	8,518,301	9,192,209
Current assets				
Trade and other receivables	10	438,125	154,343	113,512
Cash and cash equivalents	11	2,774,640	1,238,490	65,724
Total current assets		3,212,765	1,392,833	179,236
Total assets		12,909,800	9,911,134	9,371,445
Equity				
Capital and reserves				
Share capital	15	1,082,138	1,056,285	1,056,535
Share premium	15	20,840,325	17,473,661	17,536,077
Share based payment reserve	16	569,520	362,123	240,732
Foreign currency translation reserve		410,159	155,137	126,452
Retained earnings		(13,389,210)	(9,887,899)	(10,358,750)
Attributable to owners of the Company		9,512,932	9,159,307	8,601,046
Total equity		9,512,932	9,159,307	8,601,046
Liabilities				
Current liabilities				
Trade and other payables	12	277,670	458,500	302,828
Decommissioning provision	13	134,188	122,520	124,321
Share warrant provision	14	2,985,010	170,807	343,250
Total current liabilities		3,396,868	751,827	770,399
Total liabilities		3,396,868	751,827	770,399
Total equity and liabilities		12,909,800	9,911,134	9,371,445

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2026

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2025	1,043,785	16,206,109	337,100	1,160,866	(9,289,034)	9,458,826
Comprehensive income for the period						
Loss for the period	-	-	-	-	(485,232)	(485,232)
Currency translation differences	-	-	-	(1,005,729)	-	(1,005,729)
Total comprehensive income for the period	-	-	-	(1,005,729)	(485,232)	(1,490,961)
Transactions with owners, recorded directly in equity						
Shares issued	12,500	1,267,552	-	-	(88,610)	1,191,442
Share warrants terminated	-	-	25,023	-	(25,023)	-
Total transactions with owners, recorded directly in equity	12,500	1,267,552	25,023	-	(113,633)	1,191,442
Balance at 30 June 2025	1,056,285	17,473,661	362,123	155,137	(9,887,899)	9,159,307

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2026

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 July 2025	1,056,285	17,473,661	362,123	155,137	(9,887,899)	9,159,307
Comprehensive income for the period						
Loss for the period	-	-	-	-	(592,242)	(592,242)
Currency translation differences	-	-	-	(28,685)	-	(28,685)
Total comprehensive income for the period	-	-	-	(28,685)	(592,242)	(620,927)
Transactions with owners, recorded directly in equity						
Shares issued	250	62,416	-	-	-	62,666
Share warrants terminated	-	-	(121,391)	-	121,391	-
Share options charge	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	250	62,416	(121,391)	-	121,391	62,666
Balance at 31 December 2025	1,056,535	17,536,077	240,732	126,452	(10,358,750)	8,601,046

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2026

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2026	1,056,535	17,536,077	240,732	126,452	(10,358,750)	8,601,046
Comprehensive income for the period						
Loss for the period	-	-	-	-	(2,634,357)	(2,634,357)
Currency translation differences	-	-	-	283,707	-	283,707
Total comprehensive income for the period	-	-	-	283,707	(2,634,357)	(2,350,650)
Transactions with owners, recorded directly in equity						
Shares issued	23,216	2,706,246	-	-	(261,428)	2,468,034
Share warrants granted	-	-	134,675	-	(134,675)	-
Share warrants exercised	2,387	598,002	(10,513)	-	-	589,876
Share options charge	-	-	204,626	-	-	204,626
Total transactions with owners, recorded directly in equity	25,603	3,304,248	328,788	-	(396,103)	3,262,536
Balance at 30 June 2026	1,082,138	20,840,325	569,520	410,159	(13,389,210)	9,512,932

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2026

	Notes	Unaudited six months ended 30 Jun 2026 €	Unaudited six months ended 30 Jun 2025 €	Audited period ended 31 Dec 2025 €
Cash flows from operating activities				
Loss for the period		(2,634,357)	(485,232)	(1,077,474)
Adjustments for:				
Depreciation		2,633	-	-
Interest receivable and similar income		(11,705)	(1,344)	(4,575)
Increase in trade and other receivables		(336,879)	(45,719)	(4,993)
Increase in trade and other payables		29,966	168,700	14,254
(Gain)/loss on revaluation of share warrants		1,855,152	(15,074)	182,791
Decrease in tax receivable		21,276	32,698	31,827
Equity settled share-based payment		204,626	-	-
Net cash flows from operating activities		(869,288)	(345,971)	(858,170)
Cash flow from investing activities				
Expenditure on intangible assets		(198,395)	(91,515)	(808,539)
Acquisition of property, plant and equipment		(23,695)	-	-
Investment in joint venture		(59,746)	-	(288)
Interest received		11,705	1,344	4,575
Net cash from investing activities		(270,131)	(90,171)	(804,252)
Cash flow from financing activities				
Proceeds from the issue of new shares		4,105,946	1,465,932	1,503,177
Commission paid from the issue of new shares		(261,428)	(88,610)	(88,610)
Net cash from financing activities		3,844,518	1,377,322	1,414,567
Increase/(Decrease) in cash and cash equivalents		2,705,099	941,180	(247,855)
Exchange rate adjustment on cash and cash equivalents		3,817	(2,035)	14,234
Cash and cash equivalents at beginning of the period	11	65,724	299,345	299,345
Cash and cash equivalents at end of the period	11	2,774,640	1,238,490	65,724

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2026

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 2026 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 25 September 2026.

Basis of preparation

The half yearly financial statements for the six months ended 30 June 2026 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 2025 are annexed to the annual return when 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, and for share warrants, disclosed as financial liabilities, at each subsequent reporting period end 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 2025 except as outlined below.

Reclassification of comparatives

During the period, the Group revised the presentation of certain expenses within the Condensed Consolidated Income Statement to provide more relevant information regarding its financial performance. The gain or loss on revaluation of share warrant provision, previously included within administrative expenses, is now presented separately. Comparative amounts have been reclassified accordingly. The reclassification has no impact on previously reported loss before tax, loss for the period, net assets, or earnings per share.

Accounting policies

The accounting policies adopted are consistent with those of the annual Financial Statements for the year ended 31 December 2025.

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.

Material accounting policies and use of estimates and judgements

The preparation of interim consolidated financial statements in compliance with IAS 34 requires the use of certain critical accounting judgements and key sources of estimation uncertainty. It also requires the exercise of judgement in applying the Group’s accounting policies.

During the period, the Group granted warrants which gave rise to financial liabilities (see Note 14). Accounting for financial liabilities arising from the grant of share warrants requires the use of valuation models to estimate the future share price performance of the Company. Assumptions for the share price volatility, risk free rate and expected life of awards in order to determine the fair values of the options at the date of grant. Due to the impact of the dilution effect arising from the grant of warrants in February

2026, consideration has been given to the dilution effect in the re-calculation of the fair value. The financial liabilities are revalued at each period end using restated assumptions.

Other than the financial liabilities arising on the grant of share warrants in the period, there have been no material revisions to the nature and the assumptions used in estimating amounts reported in the annual audited financial statements of Great Western Mining Corporation PLC for the period ended 31 December 2025.

The accounting policies, presentation and methods of computation in the audited financial statements have been followed in the condensed set of financial statements.

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 2026, 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 2026. At the balance sheet date, the Group had cash and cash equivalents amounting to €2.77 million. In July and August 2026, warrant holders have exercised warrants providing the Company with additional funding of approximately £49,000. The Board considers this will enable the Group to meet continuing operating expenditure and the planned work programme.

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 consolidated financial statements without material uncertainties. Accordingly, the consolidated financial 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 tungsten, 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 related activities including development, processing and production of tungsten, 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

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Exploration and related activities – Nevada	(22,044)	(6,894)	(24,330)
Corporate activities	(2,612,313)	(478,338)	(1,053,462)
Consolidated loss before tax	<u>(2,634,357)</u>	<u>(485,232)</u>	<u>(1,077,792)</u>

Segment assets

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Exploration and related activities – Nevada	10,088,668	8,621,575	9,292,415
Corporate activities	2,821,132	1,289,559	79,030
Consolidated total assets	<u>12,909,800</u>	<u>9,911,134</u>	<u>9,371,445</u>

Segment liabilities

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Exploration and related activities – Nevada	245,598	292,769	316,253
Corporate activities	3,151,270	459,059	454,145
Consolidated total liabilities	<u>3,396,868</u>	<u>751,828</u>	<u>770,398</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, a wholly owned subsidiary of Great Western Mining Corporation PLC and Western Milling LLC in which the Group has a 50% interest) 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 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Exploration and related activities – Nevada	9,697,035	8,518,301	9,192,209
Republic of Ireland	-	-	-
United Kingdom	-	-	-
	<u>9,697,035</u>	<u>8,518,301</u>	<u>9,192,209</u>

4. Finance income

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Bank interest receivable	11,705	1,344	4,575
	<u>11,705</u>	<u>1,344</u>	<u>4,575</u>

5. Income tax

The Group has not provided any tax charge for the six months periods ended 30 June 2026. There was no tax charge for the six months ended 30 June 2026. For the year ended 31 December 2025, the Group benefited from research and development corporation tax credits claimed by a subsidiary company. 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 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Loss for the period	<u>(2,634,357)</u>	<u>(485,232)</u>	<u>(1,077,474)</u>
Number of ordinary shares at start of period	179,689,274	52,189,274	52,189,274
Number of ordinary shares issued during the period	<u>256,027,507</u>	<u>125,000,000</u>	<u>127,500,000</u>
Number of ordinary shares at end of period	<u>435,716,781</u>	<u>177,189,274</u>	<u>179,689,274</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>383,124,637</u>	<u>57,050,385</u>	<u>117,583,539</u>
Basic loss per ordinary share (cent)	<u>(0.0069)</u>	<u>(0.0085)</u>	<u>(0.0092)</u>

In March 2025, the share capital of the Company was subject to a share capital reorganisation as set out in Note 15.

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 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Cost			
Opening cost	90,264	102,089	102,089
Additions	24,269	-	-
Exchange rate adjustment	2,820	(11,594)	(11,825)
	<u>117,353</u>	<u>90,495</u>	<u>90,264</u>
Depreciation			
Opening depreciation	20,699	23,410	23,410
Charge for period	2,633	-	-
Exchange rate adjustment	710	(2,658)	(2,711)
	<u>24,042</u>	<u>20,752</u>	<u>20,699</u>
Net book value			
Closing net book value	<u>93,311</u>	<u>69,743</u>	<u>69,565</u>
Opening net book value	<u>69,565</u>	<u>78,679</u>	<u>78,679</u>

8. Intangible assets

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Cost			
Opening cost	8,555,874	8,740,870	8,740,870
Additions	195,871	76,477	741,243
Own employment costs capitalised	27,431	6,797	34,262
Impairment expense	-	-	-
Increase in decommissioning cost	5,983	-	2,114
Exchange rate adjustment	233,779	(943,807)	(962,615)
	<u>9,018,938</u>	<u>7,880,337</u>	<u>8,555,874</u>
Amortisation			
Opening amortisation	-	-	-
Charge for period	-	-	-
Exchange rate adjustment	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
Closing net book value	<u>9,018,938</u>	<u>7,880,337</u>	<u>8,555,874</u>
Opening net book value	<u>8,555,874</u>	<u>8,740,870</u>	<u>8,740,870</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 2026.

8. Intangible assets (continued)

The realisation of the intangible assets is dependent on the successful identification and exploitation of tungsten, 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.

During the period, the Company reviewed its claims for the 2026 renewal. After the significant work undertaken over the claim groups in the current period, and recent years, the Directors approved the renewal of all existing claims.

9. Investment in joint venture

During 2024, the Group assumed a 50% equity interest in Western Milling LLC ("Western Milling"), a processing mill business incorporated in Nevada, USA, over which it exercises joint control. The costs incurred to date were transferred from Prepayments to Investment in Joint Venture as at 29 February 2024. Western Milling owns all the assets it uses to provide its services and is legally responsible for settling its liabilities. Western Milling has not commenced operations but will provide services to its shareholders and is expected to provide services to third parties. The Group has concluded that Western Milling is a joint venture under IFRS 11 – "Joint Arrangements" and the Group has therefore applied equity accounting for its interest. The investment was reviewed for indicators of impairment at the period end. No impairment indicator was identified for the period ended 30 June 2026.

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Opening cost	566,770	641,020	641,020
Additions	307	-	288
Foreign exchange movement	17,709	(72,799)	(74,538)
	<u>584,786</u>	<u>568,221</u>	<u>566,770</u>

10. Trade and other receivables

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Amounts falling due within one year:			
Other debtors	89,045	79,115	78,434
Tax refunded	-	21,250	21,146
Prepayments	349,080	53,978	13,932
	<u>438,125</u>	<u>154,343</u>	<u>113,512</u>

All amounts above are current and there have been no impairment losses during the period (30 June 2025: €Nil, 31 December 2025: €Nil).

11. 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 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Cash in bank and in hand	182,746	1,210,025	14,719
Short term bank deposits	2,591,894	28,465	51,005
	<u>2,774,640</u>	<u>1,238,490</u>	<u>65,724</u>

12. Trade and other payables

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Amounts falling due within one year:			
Trade payables	67,208	116,712	72,367
Other payables	5,106	48,086	-
Accruals	75,105	54,977	63,721
Other taxation and social security	19,187	71,280	-
Amounts payable to joint venture	111,064	167,445	166,740
	<u>277,670</u>	<u>458,500</u>	<u>302,828</u>

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

13. Decommissioning provision

	Unaudited 6 months ended 30 Jun 2026 €	Unaudited 6 months ended 30 Jun 2025 €	Audited year ended 31 Dec 2025 €
Decommissioning provision	134,188	122,520	124,321
	<u>134,188</u>	<u>122,520</u>	<u>124,321</u>

The decommissioning provisions relate to undertakings by the Group to carry out reclamation work after the completion of planned work permitted by the regulator. The cost of the reclamation work is estimated by the regulator in advance and the notice permitting operations to be conducted, together with the associated reclamation work, is effective for two years, subject to certain variations. As the Group applies for approval of operations to be conducted within the current year where possible, the cost of decommissioning provision is treated as a current liability.

14. 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 February 2026 and June 2025.

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 €
Fair value of warrants at grant	62,500,000	185,880
Movement in fair value of warrant liabilities	-	(15,073)
At 30 June 2025	62,500,000	170,807
Released on exercise of warrants	(2,500,000)	(25,421)
Movement in fair value of warrant liabilities	-	197,864
At 31 December 2025	60,000,000	343,250
Fair value of warrants at grant	232,142,857	1,022,561
Released on exercise of warrants	(22,026,950)	(235,953)
Movement in fair value of warrant liabilities	-	1,855,152
At 30 June 2026	270,115,907	2,985,010

In February 2026, the Group granted warrants in connection with a share placing. 232,142,857 warrants were granted exercisable at £0.020 each with immediate vesting and a contractual life of 3 years (2025: 62,500,000 warrants granted exercisable at £0.013 each with immediate vesting and a contractual life of 2 years).

Measure of fair values of warrants

The fair value of the warrants issued has been measured using the binomial lattice option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected life is based on the contractual life of the warrants.

In order to revalue the Level 3 fair value, the principal changes to the input assumptions relate to the expected volatility, which has been recalculated at the period-end, the expected life of each grant, which has been reduced to the remaining life of each grant from the period-end date, and the movement in the underlying share price. Accordingly the expected volatility on revaluation has increased to a range for the grants of between 95.6% and 101.7%, and the underlying share price has increased to £0.0335. 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.

At 30 June 2026, the total financial liability for the remaining 270,115,907 warrants (31 December 2025: 60,000,000 warrants) not yet exercised was revalued and the balance at that date was €2,985,010 (31 December 2025: €343,250). Due to the impact of the dilution effect arising from the grant of warrants in February 2026, the dilution effect has been applied to the revaluation of the fair value of the warrants as at 30 June 2026. As the condition did not exist in 2025, the dilution effect was not included at 31 December 2025 or 30 June 2025.

14. Share warrants – financial liability (continued)

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

	19 Feb 2026	24 Jun 2025
Fair value at grant date	€0.0078	€0.0030
Share price at grant date	£0.0165	£0.0098
Exercise price	£0.0200	£0.0130
Number of options granted	232,142,857	62,500,000
Vesting conditions	Immediate	Immediate
Expected volatility	89.8%	87.7%
Sub-optimal exercise factor	2.0x	1.5x
Expected life	3 years	2 years
Expected dividend	0%	0%
Risk free interest rate	2.08%	1.85%

15. Share capital

	Number of shares	Value of shares €
Authorised at 1 January 2025	11,000,000,000	1,100,000
On 31 March 2025		
Share consolidation and subdivision:		
Ordinary Shares of €0.0001 per share	55,000,000	5,500
Deferred Shares of €0.0199 per share	55,000,000	1,094,500
	110,000,000	1,100,000
Creation of Ordinary shares €0.0001 each	145,000,000	14,500
Authorised at 30 June 2025	255,000,000	1,114,500
Authorised at 1 July 2025	255,000,000	1,114,500
On 14 August 2025		
Creation of Ordinary shares €0.0001 each	400,000,000	40,000
Authorised at 31 December 2025	655,000,000	1,154,500
Authorised at 1 January 2026	655,000,000	1,154,500
On 25 June 2026		
Creation of Ordinary shares €0.0001 each	400,000,000	40,000
Authorised at 30 June 2026	1,055,000,000	1,194,500

15. Share capital (continued)

	Number of ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
At 1 January 2025	<u>10,437,854,836</u>	<u>1,043,785</u>	16,206,109	17,249,894
On 31 March 2025				
Ordinary Shares of €0.0001	52,189,274	10,438	-	-
Deferred Shares of €0.0199	52,189,274	1,033,347	-	-
Ordinary shares issued	<u>125,000,000</u>	<u>12,500</u>	<u>1,267,552</u>	<u>1,280,052</u>
At 30 June 2025	<u>229,378,548</u>	<u>1,056,285</u>	<u>17,473,661</u>	<u>18,529,946</u>
Issued, called up and fully paid:				
At 1 July 2025	229,378,548	1,056,285	17,473,661	18,529,946
Ordinary shares issued	<u>2,500,000</u>	<u>250</u>	<u>62,416</u>	<u>62,666</u>
At 31 December 2025	<u>231,878,548</u>	<u>1,056,535</u>	<u>17,536,077</u>	<u>18,592,612</u>
Issued, called up and fully paid:				
At 1 January 2026	231,878,548	1,056,535	17,536,077	18,592,612
Ordinary shares issued	<u>256,027,507</u>	<u>25,603</u>	<u>3,304,248</u>	<u>3,329,851</u>
At 30 June 2026	<u>487,906,055</u>	<u>1,082,138</u>	<u>20,840,325</u>	<u>21,922,463</u>
Comprised of:				
Ordinary Shares of €0.0001	435,716,781			
Deferred Shares of €0.0199	<u>52,189,274</u>			
	<u>487,906,055</u>			

On 30 January 2026, the Company completed a placing for 232,142,857 new ordinary shares of €0.0001 with 232,142,857 warrants, whereby the placee received one new ordinary share and, for every one ordinary share received, a warrant giving the right to one additional new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.014 (€0.0121) raising gross proceeds of £3,250,000 (€3,752,020) and increasing share capital by €23,214. The premium arising on the issue amounted to €2,706,246. The warrants were granted with an exercise price of £0.020 and a fair value of €1,022,561 (see note 14).

During the six months to 30 June 2026, the Company completed the issue of 23,884,650 new ordinary shares following the exercise of warrants granted in conjunction with the placing in June 2025. The exercise price was £0.013 (€0.0149) per ordinary share (exercise price of £0.010 (€0.0115) for broker warrants), raising gross proceeds of £306,825 (€353,923) and increasing share capital by €2,387. The premium arising on the issue amounted to €598,002.

On 24 October 2025, the Company completed the issue of 2,500,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in June 2025. The exercise price was £0.013 (€0.0149) per ordinary share, raising gross proceeds of £32,500 (€37,245) and increasing share capital by €250. The premium arising on the issue amounted to €36,995.

15. Share capital (continued)

On 24 June 2025, the Company completed a placing for 125,000,000 new ordinary shares of €0.0001 with 62,500,000 warrants, whereby the placee received one new ordinary share and, for every two ordinary shares received, a warrant giving the right to one additional new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.01 (€0.0117) raising gross proceeds of £1.25 million (€1,465,932) and increasing share capital by €12,500. The premium arising on the issue amounted to €1,267,552. The warrants were granted with an exercise price of £0.013 and a fair value of €185,880.

At an Extraordinary General Meeting held on 20 March 2025, a share capital reorganisation was approved by shareholders. The share capital reorganisation comprised (i) the consolidation of its ordinary share capital on the basis of 1 Consolidated Ordinary Share of €0.02 each for every 200 Existing Ordinary Shares of €0.0001 each and (ii) the sub-division of each consolidated Ordinary Share of €0.02 into a New Ordinary Share of €0.0001 nominal value and a Deferred Share of €0.0199 nominal value. In addition, the Company increased its share capital to €1,114,500 made up of 200,000,000 Ordinary Shares of €0.0001 each and 55,000,000 Deferred Shares of €0.0199 each.

The authorised share capital of the Company was increased to €1,154,500, consisting of 600,000,000 ordinary shares of €0.0001 each and 55,000,000 deferred shares of €0.0199 each by an ordinary resolution at the Company's Annual General Meeting on 14 August 2025.

The authorised share capital of the Company was increased to €1,194,500, consisting of 1,000,000,000 ordinary shares of €0.0001 each and 55,000,000 deferred shares of €0.0199 each by an ordinary resolution at the Company's Annual General Meeting on 25 June 2026.

Transaction expenses including commission arising on the issue of shares during the period ended 30 June 2026 amounted to €261,428 (30 June 2025: €88,610 and 31 December 2025: €86,610).

16. Share based payments

Share options

Great Western Mining Corporation PLC operates a share option 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 ordinary 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:

	17 Apr 2026	13 Mar 2026
Fair value at grant date	€0.0190	€0.0087
Share price at grant date	£0.0333	£0.0158
Exercise price	£0.0210	£0.0169
Number of options granted	400,000,000	4,000,000
Vesting conditions	Immediate	Immediate
Expected volatility	90.9%	90.3%
Sub-optimal exercise factor	2x	2x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	2.77%	2.76%

16. Share based payments (continued)

On 13 March 2026, the Company granted options over 4,000,000 ordinary shares of €0.0001 each in the capital of the Company to Ed Loye, Chief Executive Officer. The options have an exercise price of £0.0169 per ordinary share and were granted pursuant to the terms of Mr Loye's employment agreement. The options are exercisable in accordance with the terms of the Company's share option scheme.

On 17 April 2026, the Company granted a total of 7,500,000 share options to directors in accordance with the rules of the Company's Share Option Plan 2014. The exercise price of the options is £0.021 per ordinary share, representing the average closing price for the ten preceding days. The options are for seven years and vest immediately with exercise subject to performance conditions being a minimum 50% uplift in the share price.

During the period, the Group recognised a total expense of €204,626 in the statement of profit and loss related to share options vesting during the period (30 June 2025: €nil and 31 December 2025: €nil).

	Number of options	Average exercise price
Outstanding at 1 January 2025	560,000,000	Stg0.07 p
Granted	-	-
Outstanding at 30 June 2025	560,000,000	Stg0.07 p
Restated after share capital reorganisation	2,800,000	Stg14 p
Lapsed	(680,000)	Stg26.75 p
Outstanding at 31 December 2025	2,120,000	Stg11.9 p
Granted	11,500,000	Stg1.96 p
Outstanding at 30 June 2026	13,620,000	Stg 3.51 p

On 30 June 2026, there were options outstanding over 13,620,000 (30 June 2025: 560,000,000 and 31 December 2025: 2,120,000) Ordinary Shares which are exercisable at prices ranging from Stg 1.69 pence to Stg 26 pence per share and which expire at various dates up to April 2033. The weighted average contractual life of the options outstanding is 6 years 11 months (30 June 2025: 5 years 4 months and 31 December 2025: 4 years 11 months).

Equity-settled warrants

In February 2026, as part of the £3.25 million placing, the Company issued broker warrants over 15,692,856 new ordinary shares in the Company to the Company's brokers. The warrants will be exercisable for a period of three years from the date of admission of the Placing Shares with an exercise price of 1.4 pence per new ordinary share. The fair value of the broker warrants amounted to €134,675.

In June 2025, the Group granted broker warrants over 7,500,000 shares in connection with a share placing. The warrants were granted exercisable at £0.01 each with immediate vesting and a contractual life of 2 years. The fair value of the broker warrants amounted to €25,023.

	13 Feb 2026	24 Jun 2025
Fair value at grant date	€0.0086	€0.0033
Share price at grant date	£0.0165	£0.0098
Exercise price	£0.0140	£0.0100
Number of options granted	15,692,856	7,500,000
Vesting conditions	Immediate	Immediate
Expected volatility	89.8%	87.7%
Sub-optimal exercise factor	2.0x	1.5x
Expected life	3 years	2 years
Expected dividend	0%	0%
Risk free interest rate	2.08%	1.85%

16. Share based payments (continued)

At 30 June 2026, the balance on the share-based payment reserve amounted to €569,520 (30 June 2025: €362,123 and 31 December 2025: €240,732).

17. 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.

18. Post balance sheet events

On 10 July 2026, the Company issued 204,546 Ordinary Shares to Mr Ed Loye in settlement of part of his remuneration for the period February to June 2026 in accordance with the terms of his contract. In addition, options over 4 million Ordinary Shares with an exercise price of 3.24 pence per share were granted to Mr Loye following his election to the Board.

On 3 August 2026, the Company issued 2,450,000 Ordinary Shares following the exercise warrants granted with an exercise price of 2 pence per share with gross proceeds amounting to £49,000.

Other than these matters, there were no significant post balance sheet events which would require amendment to or disclosure in the half yearly financial statements.

19. Approval of financial statements

The half yearly financial statements were approved by the Board of Directors on 25 September 2026.