

Great Western Mining Corporation PLC

Annual Report and Financial Statements

for the year ended 31 December 2021

Registered number: 392620



Annual Report and Financial Statements
For the year ended 31 December 2021

Contents	Page
Executive Chairman's Statement.....	1
Operations Report.....	3
Directors' Biographies.....	8
Directors' Report.....	9
Corporate Governance.....	16
Environmental, Social and Governance.....	22
Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements.....	23
Independent Auditor's Report.....	24
Consolidated Income Statement.....	30
Consolidated Statement of Other Comprehensive Income.....	30
Consolidated Statement of Financial Position.....	31
Company Statement of Financial Position.....	32
Consolidated Statement of Changes in Equity.....	33
Company Statement of Changes in Equity.....	34
Consolidated Statement of Cash Flows.....	35
Company Statement of Cash Flows.....	36
Notes to the Financial Statements.....	37
Directors and Other Information.....	72

Executive Chairman's Statement
For the year ended 31 December 2021

Dear Shareholder,

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 of €535,960 for the year ended 31 December 2021 (2020 €852,042). At the end of the year Great Western's net assets were €8,945,631 (2020: €7,919,625) with no debt apart from trade creditors in the normal course of business.

Your Company made strong progress in 2021, launching its first ever drilling campaign aimed specifically at gold and silver. A maiden reverse circulation (RC) drill programme of six holes in the Southern Alteration Zone at the Rock House Group (RH) yielded good grades of gold, the best recording over 8 grams/ton. In 2020 Great Western secured an option to purchase the 800 acre Olympic Gold Project in Mineral County, about 50 miles east of the existing claim groups. Olympic Gold historically hosted the OMCO Mine which produced gold at grades of around 25 grams/ton until the 1940s and includes several other prospects which have only been lightly drilled in the past. In 2021 Great Western drilled six holes on the Trafalgar Hill prospect at Olympic Gold, yielding encouraging grades of gold of 8 grams/ton in one of them and mineralisation in all of them. Five further holes were drilled at Olympic Gold, primarily in and around the productive veins of the former OMCO Mine and to the east of a bounding north-south fault which was the limit of historic mining operations, with good evidence of mineralisation.

Mineral Jackpot (MJ) is the core property in Great Western's original portfolio of gold and silver claims, in the Black Mountain Group, and was the reason for forming the Company in the first place. Drilling by the Company in the Black Mountain Group at M2 has already established a substantial inferred and indicated copper resource for which joint venture partners are being sought to take it to the next stage. The Mineral Jackpot group itself comprises five old gold and silver mines which were worked and then abandoned more than a century ago. These mines are Ming Toy, Silver Moon, Silver Bell, Cabin Rock and the Bass Mine. Geophysical surveys and physical sampling by the Company have established firstly the potential for further recovery of precious metals from around the existing mine workings, secondly connectivity between the five mine sites and thirdly the indications of a southeasterly extension to the original productive veins, together effectively doubling the likely area of mineralisation. In addition, over 50 spoil heaps have been identified which lend themselves to secondary recovery of gold and silver and for which a commercial project is currently being worked up to provide early revenues for the Company.

Great Western considers the potential value of Mineral Jackpot to be very high, both for future mining operations and for the recovery potential from spoil material. However, this is a steep mountainous area with deep gullies which can be difficult to access, particularly when compared to Olympic Gold and Rock House which are both relatively more straightforward. Difficulty of access is undoubtedly the reason that the mines have not been further developed since the days of old, when miners using mules for transport worked the area by hand, driving deep adits into the mountainside. Great Western has recently completed an aerial magnetometer survey with specialist drone units to map parts of the claims which are not easily accessible on foot. Significantly, since the end of the reporting year, the Company has successfully upgraded a 14km mountain access road from its base in the valley at Marietta to the mine sites at Mineral Jackpot, which will open up the area for 20-ton trucks to carry spoil material and for drilling units to explore and appraise the area.

Executive Chairman's Statement (*continued*)
For the year ended 31 December 2021

At the very end of 2020, the Company fulfilled a promise to produce a small doré bar of gold and silver from Mineral jackpot spoil material, proving the viability of a small scale secondary recovery operation to generate revenues from the MJ spoil heaps. In 2021, laboratory analysis and a variety of tests were conducted on the spoil material, a consultant metallurgist was brought on to the team and plans drawn up for a simple, gravity-processing operation. However, during the year while drilling at Olympic Gold, we became aware of substantial tailings heaps dating from the abandoned OMCO gold mine which clearly offer commercial possibilities well in excess of the spoil heaps at Mineral Jackpot alone. At the time of writing, analysis and precise quantification of these tailings is still ongoing but there is a clear message that the overall project for generating revenues from pre-mined material is now likely to be on a much larger scale than previously envisaged. Your Board believes that an expanded operation to include Olympic Gold, and probably other spoil material from other properties in the Company's portfolio, offers a much more exciting and profitable short-term revenue-generating future for the Company than could be achieved by simply processing the MJ spoil material. This is a constantly expanding venture which is being given high priority.

During the year, Gemma Cryan, a highly-experienced mineral geologist, was elected a non-executive director and has been making a strong contribution to the Company's affairs. The Board now has a mix of three executive and three non-executive directors and uses best efforts to pursue good corporate governance, fulfilling its environmental and social obligations as well as directing the Company's business affairs. Late in the year, Dr. James Blight joined Great Western as Exploration Manager, has quickly assimilated the Company's projects and is now fully engaged in managing the 2022 exploration programme.

Despite the travel and other severe restrictions imposed by the Covid pandemic in 2021, Great Western had a busy, productive and successful year. Looking ahead, we will commence our firm 2022 drill programme in the coming weeks, details of which have already been set out in an announcement, covering follow-up drilling at Rock House, Olympic Gold and Mineral Jackpot. The newly upgraded road to Mineral Jackpot will open up this exciting area and enable us both to exploit pre-mined material and to explore untapped leads. We are actively working on finding a partner or partners with sufficient resources to help develop the high copper potential of our acreage and take it to the next stage. In the near term we will finalise our plans for recovery of gold and silver from pre-mined material and will share these plans with shareholders. We will also continue to carry out early stage exploration on the many prospects we have under licence which have so far not been fully evaluated. Great Western is funded for its approved 2022 programme and we will keep shareholders informed as we make progress.

The mining industry can be a long game but we are making really good progress and all the members of our small and well-integrated team are ever mindful of the need to deliver results. Continuing shareholder support is greatly appreciated and we will as ever provide progress reports when appropriate.

Yours sincerely,

Brian Hall
Executive Chairman

Date: 27 April 2022

Operations Report

For the year ended 31 December 2021

Principal activities, strategy and business model

The principal activity of Great Western is to explore for and develop gold, silver, copper and other minerals. The Board aims to increase shareholder value by the systematic evaluation and exploitation of its existing assets in Mineral County, Nevada, USA and elsewhere as may become applicable.

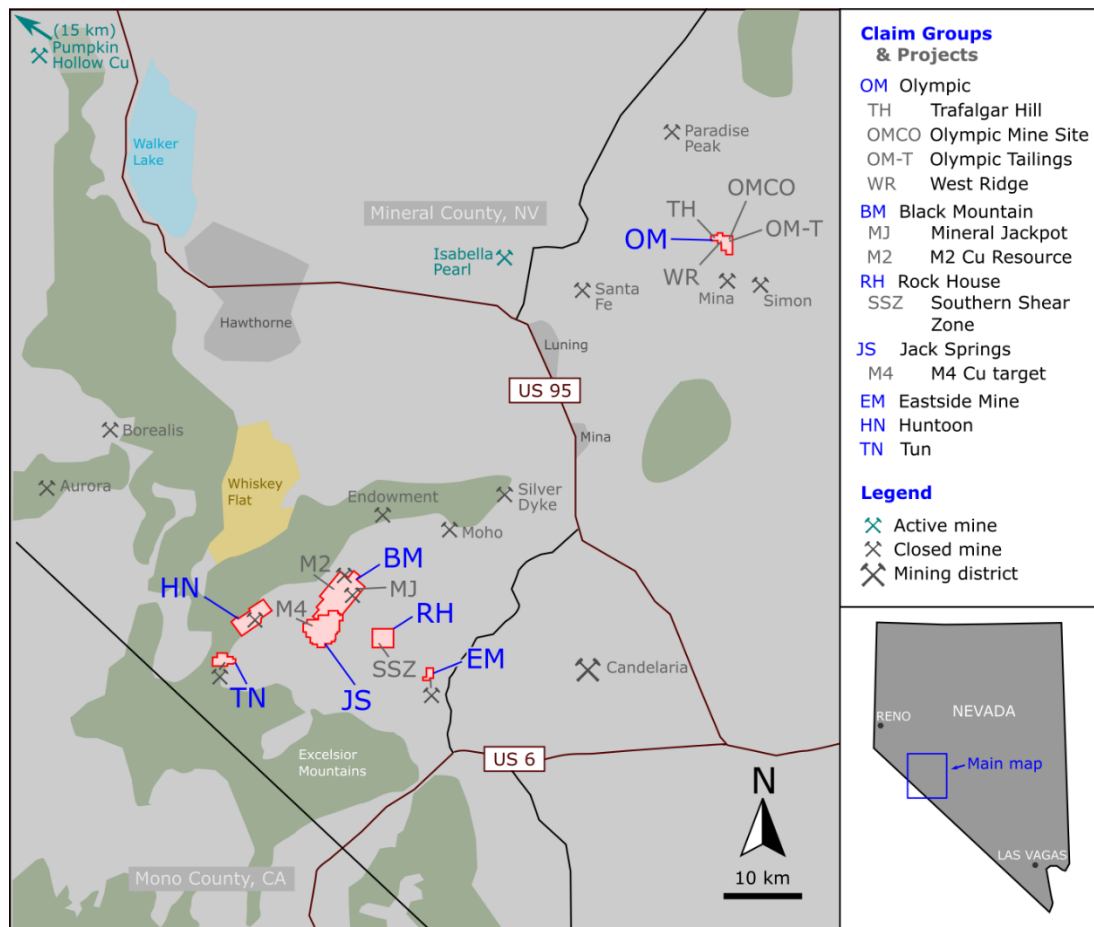
Great Western's near-term objective is to develop small scale, short lead-time gold and silver projects which can potentially be brought into production under the control of the Group. These projects include both in situ mineralisation and waste reprocessing opportunities.

The Group is also focused on progressing the copper projects which it has already identified and enhanced through extensive drilling. Such projects have potential for the discovery of large mineralised systems which can be monetised over the longer term, possibly through joint ventures with third parties.

Business development and performance

During the twelve months ended 31 December 2021, Great Western carried out exploration across all but two of its portfolio of seven claim groups (six of which are 100% owned, one of which is held under an option agreement) in Nevada.

In September 2021 as part of the annual claim renewal procedure, the Group renewed all its claims including the 12 new claims staked earlier in 2021 to the east of the OMCO Mine. Following renewal, the land position held by Great Western in Mineral County consists of 741 full and fractional unpatented claims, covering a total land area of approximately 61km².



Map of Great Western claim groups

Operations Report (*continued*)
For the year ended 31 December 2021

Review by Claim Group

Olympic

In 2020, the Company acquired an option to purchase the Olympic Gold Project, a group of 48 claims, located approximately 50 miles from Great Western's original concessions but still within Mineral County. The purchase consideration of \$150,000 is spread over four years during which time Great Western has full rights to all data and to conduct exploration and appraisal work. Great Western may elect to bring forward the closing of the purchase by early-paying the schedule in full or it may exit the project at any time without penalty and without completing the payment schedule. Work is in progress on several potential prospects over this 800-acre site.

The Olympic Gold Project lies on the northern flanks of the Cedar Mountain Range, on the eastern edge of Mineral County. It lies within the Walker Lane Fault Belt, at the intersection of two major mineral trends – the Rawhide-Paradise Peak trend and the Aurora-Round Mountain Trend. The mineral deposit type at Olympic is of low sulphidation epithermal banded quartz-gold vein style. Historic production from the former Olympic Gold Mine totalled approximately 35,000 tonnes, at a grade of 25 g/t gold and 30 g/t silver, in the interwar period of 1918 to 1939. Based on its review of the historical data, Great Western believes that faulted offsets of the high-grade Olympic Vein remain to be discovered in the area and this forms one of the numerous target zones on the prospect.

During 2021 several targets at Olympic were addressed with RC drilling. Six holes were drilled at Trafalgar Hill, a satellite prospect lying in the western parts of the claim group. All these holes contained anomalous values for gold and silver and two intersected grades of economic interest (1.5m at 8.9 g/t Au and 1.5m @ 1.04 g/t Au): these have been modelled together to suggest an easterly dipping mineralised structure lying southeast of Trafalgar Hill. Four holes were drilled southeast of the main OMCO mine site to investigate the potential continuation of the main vein in that area, particularly to the east of the major East Fault structure, where a previous magnetometer survey had identified an anomaly. These holes did not intersect mineralisation comparable with the OMCO vein's grade but each contained considerable intersects of low-grade gold enrichment, suggesting that fluid circulation and mineralisation were at work in this volume. Finally, one hole was drilled at West Ridge without encountering the mineralised structure.

In addition to the in-situ targets, a substantial waste pad of tailings from workings on the OMCO vein remains at surface and is a prime candidate for reprocessing. Surface samples from this material, though likely over-enriched due to weathering processes, indicated the presence of appreciable gold grades and led to an augering programme towards the end of the year, consisting of 12 holes in the tailings material. These holes resulted in 67 individual assays with an average grade of 1.25 g/t, in a range of 0.17 g/t – 3.76 g/t, being highly encouraging results and showing that high grades exist throughout the tailings volume. The tailings were also found to be thicker than expected.

Rock House

The M7 gold-silver prospect lies within the Rock House (RH) group of claims. This area is accessible and lends itself to mining operations but was never mined in the past, its potential having only recently been identified through satellite imagery. It is a circular structure associated with a magnetic low, adjacent to the prolific Golconda thrust fault. The area is characterised by intense argillic and sericitic alteration, along with silicification and oxidation, within basement siltstones and slates. Unlike many of Great Western's other prospects, the RH targets were virgin territory until drilled by the Company in 2021. They are previously unworked. While workings represent an important guide for exploration, a lack of any previous workings does not rule out any mineralisation. Indeed, any discovery made in such ground will have the benefit of being entirely intact as its highest-grade and nearest-surface portions will not have been removed by previous mining operations.

A significant breakthrough occurred at RH in 2021, during drilling at the Southern Alteration Zone ("SAZ"), on a programme designed to target anomalies detected in the earlier soil and trenching programmes. Six holes were drilled at this prospect, with best intercepts of 1.52m at 8.02 g/t Au from 97.53m (RHRC006) and 1.52m at 2.29 g/t Au from 28.95m (RHRC007). These two drillholes are in profile with one another and these intercepts are

Operations Report (*continued*)
For the year ended 31 December 2021

open to the west and down dip, potentially to the east, depending on the trend of the mineralisation. The highest-grade intercept also occurred 1.5m from the end of hole RHR006. This hole effectively ended in mineralisation and further potential therefore exists across-strike to the north in this area.

Black Mountain

The Black Mountain Group ("BM") lies on a southwest trending spur ridge of the Excelsior Range of mountains and comprises 249 full and fractional claims covering approximately 20.7km². The BM group contains both Great Western's copper resource at M2 and the Mineral Jackpot prospect, where outcropping veins, vein workings and spoil heaps contain high-grade gold and silver.

Results were received from Grinding Solutions in the UK on the MJ sample collected in 2020. These results covered gravity concentration and leaching, including bottle roll and column leach tests. The results of these tests were favourable, indicating that a gravity concentration plant to treat this material would be potentially viable. Leaching tests resulted in higher recoveries, but the viability of a leaching project, which would have higher set up costs and more regulatory burden, depends on what additional feed may be brought into the plant from elsewhere.

An extensively experienced consulting metallurgist was engaged who has written a preliminary report on a potential concentrator plant layout and costings and continues to work with Great Western.

All 51 identified spoil heaps at Mineral Jackpot were sampled, with one sample representing vein material and one of altered vein wall-rock obtained from each heap. The proportions of each, and of unmineralised material were visually estimated for each heap, as an internal guide to the potential gold content. Further sampling is required before any firm statement on tonnage or grade can be made.

The ground magnetometry survey was extended during the year, from the 1,150m² of coverage in 2020 to 4,500m² total coverage. The focus of this work was the core of the soil anomalies and historic workings near the Bass Mine, where the additional survey coverage led to the interpretation of a host of new structures.

Huntoon

A total of 107 full and 12 fractional claims surround the workings of the historic underground Huntoon gold mine and are prospective for gold, silver and copper mineralisation. The claims are located on the northwest side of the Huntoon Valley, covering approximately 10km². Due to the pandemic little work took place at Huntoon during 2021, beyond a short reconnaissance visit. During this visit multiple metre-thick quartz and copper oxide-bearing carbonate veins were identified, trending into Great Western's claim area, with an observed strike of 500m. These structures appear to line up with the copper breccia intersected at M4 on the southeast side of the Huntoon Valley. More work will take place in 2022 at Huntoon, with a drone magnetometer survey planned early in the year and follow up soil and grab sampling planned later in the summer.

Jack Springs

The M5 gold prospect lies within the JS Group in altered siliceous host rock, exposed beneath Tertiary volcanics for 1km. Gold, arsenic and antimony were all anomalous in samples taken along a northeasterly crest of the central ridge at M5 and the coincidence of anomalous pathfinder geochemistry and altered sediments strongly suggests the presence of sediment hosted disseminated gold mineralisation.

The M4 Copper-Gold project also lies within the JS Group. The M4 copper target was identified through geophysical surveys, soil sampling and mapping of mineralised structures on surface. Great Western believes that the breccia vein intercepted in hole M4_05, along with other veins mapped at surface, could be offshoot structures in the roof of a buried sulphide orebody. In 2019 the Group received a drill permit to follow up on the exciting discovery in hole M4_05 and which remains current. The abundance of highly prospective targets in the Company's portfolio, combined with rig availability issues, led to the JS projects being deferred during 2021.

Operations Report (*continued*)
For the year ended 31 December 2021

Eastside Mine

The M8 copper prospect lies within the Eastside Mine (EM) claim group, named for the historic Eastside Mine where high-grade copper-oxide ore was mined from shallow underground workings during the First World War. Conoco investigated Eastside as a copper porphyry prospect in the early 1970's, identifying mineralisation consisting of substantial copper and molybdenum values, within a northeast trending graben structure. Drilling by Conoco at the southern end of this structure identified thick successions of alteration together with copper enrichment. Conoco did not follow up on these results. The Company regards the northerly continuation of this structure to be a strong target for buried copper mineralisation, which remains untested.

During 2021 an induced polarization (IP) survey was performed at EM Group and the results were highly encouraging. The key findings of this work were:

- Identification of two main faulted graben structures.
- Fault zones accompanied by high resistivity and chargeability features, correlating with observed surface stockwork veining, silicification, copper mineralisation and copper soil halos.
- Interpretation points towards graben faults as loci of sulphide mineralisation and wall rock silicification, perhaps representing shallow indicators of a deeper porphyry system.

The Tun Group of Claims

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

Due to the competing pressures of other highly prospective projects, no work took place at Tun group during 2021, but magnetometry and field reconnaissance are planned for 2022.

Summary of 2021 Work Programme

- Drilling at Olympic and Rock House
- Metallurgical Test results from Grinding Solutions on MJ sample
- Secured the involvement of a highly experienced metallurgist
- Pilot Gravity and Bottle roll testing on MJ Spoil and OMCO Tails
- MJ spoil heap and OMCO tails sampling and measuring
- MJ ground mag survey
- IP/Res survey at EM Group performed by Zonge
- Reconnaissance mapping at Huntoon
- Mapping of North Olympic
- OMCO tails augering

Forward to 2022

2022 is scheduled to be a busy and exciting year for Great Western with the prospect of fresh drilling, surveys and fieldwork following on from our successes in 2021, running in parallel with several important steps in the reprocessing project.

Drilling

Drilling is scheduled at Rock House and Trafalgar Hill following up on high grades intersected in 2021 and at various targets around the OMCO mine site, investigating potential continuations of the main mineralised structure there, with the possibility of residual unmined wall rock mineralisation around the main workings. With the access road upgrade complete, drilling is also planned at Mineral Jackpot.

Operations Report (*continued*)
For the year ended 31 December 2021

Surveys

New drone magnetometry surveys will be flown over Huntoon, Jack Springs and Tun claim groups and over the Mineral Jackpot area within the Black Mountain claim group.

Fieldwork

Once the initial drill programme is complete, field time will be spent at various prospects, extending mapping and soil sampling coverage and ground truthing magnetometry survey results.

Reprocessing

A detailed plan for the reprocessing operations is in the process of being formulated:

- The OMCO tailings have undergone a second phase of auger sampling.
- The new sample material is being assayed and sent for ore characterisation and bottle roll tests.
- The surface of the tailings, and of the Mineral Jackpot spoil heaps, are being surveyed with orthophotography to obtain a high-resolution 3D model.
- The Mineral Jackpot spoil heaps which have the best combination of grade, volume and accessibility are being further sampled.
- New information gleaned from the work detailed above will be used to produce resource reports and scoping studies in collaboration with independent external experts.
- The scoping studies will be used to support the permitting steps required for reprocessing operations.
- A financial model and project plan is being developed, setting out the steps and a timetable for start-up of gold and silver production.

Dr James Blight
Exploration Manager

Date: 27 April 2022

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Directors' Biographies

For the year ended 31 December 2021

Brian Hall – Executive Chairman

- KPMG trained Chartered Accountant who became a member of the small team which landed the first commercial oil from the UK North Sea
- Over 40 years managing natural resources companies
- Founded oil company Aminex PLC in 1991, took it to the LSE Premium List and managed its activities in 8 countries, discovering and exploiting oil or gas on three continents
- Aminex is one of very few independent oil companies to have paid a Russia exit dividend
- Joined the Great Western board in 2012, Chairman in 2013 and Executive Chairman in 2019

Robert O'Connell – Operations Director

- Graduate of Texas Christian University
- Trained oil and gas driller
- 20 years' operating experience in oil and mining
- Founder employee of Great Western, staked the original claims and oversaw 5,000 metres of drilling, resulting in an Inferred copper resource of 19,000 tonnes copper
- Fully familiar with all regulatory requirements in Nevada and has built trust and good working relations with both the host state and federal authorities
- Joined the Board of Great Western in 2006

Max Williams – Finance Director and Company Secretary

- Chartered Accountant
- Nearly 30 years' experience managing the finances of publicly-traded natural resources companies
- Until 2019 Financial Controller/Secretary and subsequently Finance Director of Aminex PLC, controlling the finances of a group operating in multiple jurisdictions
- Joined the Great Western Board in 2019

Andrew Hay – Senior Non-Executive Director

- Graduate of Oxford University
- Over 30 year banking career in London and New York
- Senior Adviser at Smith Square Partners, leading London corporate finance firm
- Formerly Chairman of LGB Corporate Finance and before that built and led the corporate finance business of Edmond de Rothschild in London
- Experience in debt and equity capital markets and international M&A
- Joined the Great Western Board in 2020 and is Chairman of Audit and Risk Committees

Alastair Ford – Non-Executive Director

- Graduate of Oxford University
- 20-year career as a mining specialist
- Mining journalist on the Investors' Chronicle
- Editor of The Minesite.com
- Formerly, Chief Investment Officer at Mineral & Financial Investments PLC for six years
- Currently a Mining Affairs Consultant for ProactiveInvestors.com
- Non-Executive Director, Xtract Resources PLC
- Joined the Great Western Board in 2020 and is Chairman of Remuneration Committee

Gemma Cryan – Non-Executive Director

- 20-year experienced mineral exploration geologist
- Experienced in corporate affairs
- First Class Honours degree in Earth Sciences from the National University of Ireland
- Previously Geology Manager, Greatland Gold PLC
- Executive Director, Starvest PLC which supports early-stage mineral exploration ventures
- Joined the Great Western Board in 2021

Directors' Report**For the year ended 31 December 2021**

The Directors present their report and audited financial statements for the year ended 31 December 2021 of Great Western Mining Corporation PLC ("the Company") and its subsidiaries ("the Group").

Principal activity, business review and future developments

The Company is listed on the Euronext Growth Market of Euronext Dublin and the Alternative Investment Market ("AIM") of the London Stock Exchange.

The Group's principal activity is the exploration for and mining of copper, silver, gold and other minerals in Nevada, U.S.A. During the year, expenditure of €689,252 (2020: €196,982) was incurred on the Group's exploration assets including costs associated with the retention of the claims held by the Group.

The Directors have reviewed the financial position of the Group as at 31 December 2021 and expect that it will be in a position to continue its planned activities for the foreseeable future.

Results and dividends

The consolidated income statement for the year ended 31 December 2021 and the consolidated statement of financial position as at that date are set out on page 30 and 31 respectively. The loss for the year amounted to €535,960 (2020: €852,042). All exploration and development costs to date have been capitalised.

No dividends were paid during the year (2020: €Nil).

Directors and Secretary and their interests

At the Annual General Meeting held on 27 May 2021, Gemma Cryan was elected to the Board. In accordance with the articles of association, Robert O'Connell and Andrew Hay retire from the Board by rotation and being eligible, offer themselves for re-election.

The Directors who held office at 31 December 2021 had no beneficial interests in any of the shares of the Company and Group companies other than Ordinary Shares in Great Western Mining Corporation PLC as follows:

Director	Number of ordinary shares		
	27 Apr 2022	31 Dec 2021	31 Dec 2020*
Gemma Cryan	-	-	-
Alastair Ford	-	-	-
Brian Hall	85,000,000	85,000,000	71,000,200
Andrew Hay	13,700,000	13,700,000	10,000,000
Robert O'Connell	21,670,490	21,670,490	21,670,490
Max Williams	50,000,000	50,000,000	46,250,000

(* Or date of appointment)

The Group operates a directors' share option scheme and in addition to the interests disclosed above certain directors have options to acquire ordinary shares of €0.0001 each in Great Western Mining Corporation PLC. The Directors who held office at 31 December 2021 had the following beneficial interests in options over the Company's Ordinary shares:

Directors' Report (continued)
For the year ended 31 December 2021

Directors and Secretary and their interests (continued)

Name of Director	Holding at 1 January 2021	Granted during the year	Exercised during the year	Holding at 31 December 2021	Weighted average exercise price
Gemma Cryan	-	6,000,000	-	6,000,000	£0.00123
Alastair Ford	-	6,000,000	-	6,000,000	£0.00123
Brian Hall	19,666,667	-	-	19,666,667	£0.0056
Andrew Hay	-	6,000,000	-	6,000,000	£0.00123
Robert O'Connell	26,000,000	-	-	26,000,000	£0.0069
Max Williams	9,000,000	-	-	9,000,000	£0.0009

For the purposes of Section 305 of the Companies Act 2014 (Ireland), the aggregate gains by Directors on the exercise of share options during the year ended 31 December 2021 was €nil (2020: €nil).

Since the year-end, Brian Hall, Robert O'Connell and Max Williams were granted 10,000,000 options each and Gemma Cryan, Alastair Ford and Andrew Hay were granted 3,000,000 options each. The exercise price on grant was Stg0.13 pence per share.

Under the terms of a placing on 13 November 2019, the Company granted warrants to placees in the ratio of one warrant for one Ordinary share subscribed for in the placing. Certain Directors participated in the placing and those Directors that held office at 31 December 2021 had the following beneficial interest in warrants over the Company's Ordinary shares:

Name of Director	Holding at 1 January 2021	Granted during the year	Exercised during the year	Holding at 31 December 2021
Brian Hall	31,250,000	-	-	31,250,000
Max Williams	31,250,000	-	-	31,250,000

The warrants have an exercise price of Stg 0.16 pence per ordinary share and may be exercised at any time up until the third anniversary of the date of the placing, being 13 November 2022.

Transactions involving Directors

There have been no contracts or arrangements of significance during the year in which Directors of the Company had an interest other than as disclosed in note 21 to the financial statements.

Significant shareholders

As of the date of this report, the following shareholders held 3% or more of the issued ordinary share capital of the Company:

	Number of shares	Per cent
Andrew Webley	143,535,566	4.01%

The Directors are not aware of any other legal or beneficial shareholder with a holding of 3% or more of the share capital of the Company.

Directors' Report (*continued*)
For the year ended 31 December 2021

Share price

The share price movement in the year ranged from a low of €0.0010/£0.0010 to a high of €0.0050/0.0029 (2020: €0.0010/£0.0008 to €0.0040/£0.0033). The share price at the year-end was €0.0015/£0.0013 (2020: €0.0025/£0.0022).

Principal risks and uncertainties

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

Main trends and factors likely to impact future business performance

The Group considers the general commodity cycle to be the key trend and factor that is likely to impact future business performance. The prices of gold, silver and copper remained high during 2021. The Board maintains a longer-term positive outlook for copper and precious metal fundamentals because:

- Global mine supply remains constrained – declining grade and continued project deferrals forecast going forward.
- Further demand growth upside forecast through electric vehicles, renewable energy and infrastructure investment.
- Future base demand will not be met without significant investment and these investments take time to come to market.

The Group considers the risk of climate change and the importance of maintaining a low carbon footprint. At the Group's current stage of development, the Board considers the carbon emissions are low but with plans to develop processing operations the Group will continue to monitor factors which impact the environment as well as investor and public sentiment.

The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed below together with risk mitigation strategies employed by the Board:

Geological risk

Mineral exploration - Mineral exploration is a high-risk activity and there can be no guarantee that the Group will identify a mineral resource that can be extracted economically.

- The Board regularly reviews the exploration and development programmes.
- Activities are focused in Nevada, a jurisdiction that represents relatively low political and operational risk.
- Exploration work is conducted on a systematic basis, using modern geochemical and geophysical techniques and various drilling methods.

Technical risk

Resource risk - All mineral projects have risk associated with defined grade and continuity. Mineral reserves are always subject to uncertainties in the underlying assumptions which include geological projection and price assumptions.

- At the appropriate time, resources and reserves are estimated by independent specialists on behalf of the Group in accordance with accepted industry standards and codes. The Group currently reports resources in accordance with the JORC (2012) code.
- The directors are realistic in the use of metal and mineral price forecasts and impose rigorous practices in the QA/QC programmes that support its independent estimates.

Directors' Report (continued)
For the year ended 31 December 2021

Main trends and factors likely to impact future business performance (continued)

Corporate risk

Recruitment and Retention of Staff - the Group's ability to execute its strategy is dependent on the skills and abilities of its people.

- The Board undertakes initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.
- The Group relies on local contractors to provide exploration services. High demand may give to delays in the work programme and increased prices.

Occupational health and safety - the Group's exploration activities are conducted in an extremely remote area of Nevada.

- The Operations Director has been given specific responsibility for health and safety in the field.
- Every employee of the Group is committed to promoting and maintaining a safe working environment.
- The Board regularly reviews occupational health and safety policies and compliance with those policies.

Covid-19 - the Directors monitor the impact of Covid-19 and have adapted the work programme and work practices so that the Group is able to execute its strategy in a timely manner. The continuing impact of Covid-19 could restrict the Company's ability from time to time to conduct its work programme.

- The Board abides by governmental direction to combat Covid-19.
- To enable work on the Group's assets, Great Western contracts local service providers to perform work overseen by the Group's management. This has enabled much of the work programme to be performed although some elements are delayed until the Group's own staff can be on site.

Financial risks

Commodity price risk - The principal commodities that are the focus the Group's exploration and development efforts are subject to highly cyclical patterns in global demand and supply and consequently the price of those commodities is highly volatile.

- The Board consistently reviews commodity prices and trends for its key projects throughout the development cycle.

Foreign exchange - Although the reporting currency is the Euro, which is the functional currency of the Company, the Group incurs expenditure in foreign currencies in the countries in which it operates. The Company holds funds in each currency to reduce risk. The Company may also undertake fundraising activities in local currencies, thus creating foreign currency exposure.

Corporate Governance Statement

The Directors of Great Western Mining Corporation PLC recognise the importance of good corporate governance and have adopted the Quoted Companies Alliance Corporate Governance Code ("QCA Code"). The Board agrees to and endeavours to conform to the ten principles outlined in the QCA Code. Statements by the Directors in relation to the Company's application of corporate governance principles, compliance with the principles of the QCA Code and the Group's system of internal controls are set out on pages 16 to 22.

Directors' Report (continued)
For the year ended 31 December 2021

Remuneration committee

The key policy objectives of the Remuneration Committee in respect of the Company's executive Directors are:

- To ensure that individuals are fairly rewarded for their personal contributions to the Group's overall performance; and
- To act as the committee ensuring that due regard is given to the interest of the Company's shareholders and to the financial and commercial health of the Group.

Directors' remuneration during the year ended 31 December 2021, excluding share-based payments was as follows:

	2021 €	2020 €
Executive Directors' remuneration		
Brian Hall	91,860	56,199
Robert O'Connell	78,232	52,000
Max Williams	97,675	56,526
Total executive Directors' remuneration	267,767	164,725
Non-executive Director fees		
Gemma Cryan (appointed 27 May 2021)	17,519	-
Alastair Ford (appointed 14 July 2020)	14,364	6,185
Andrew Hay (appointed 14 July 2020)	14,260	6,185
Total non-executive Director's fees	46,143	12,370
Total Directors' remuneration	313,910	177,095

In addition to Non-Executive Directors' fees, Alastair Ford and Andrew Hay are each contracted with GWM Operations Limited to provide consulting services for marketing and corporate finance respectively for which each received €14,535 in the period.

Shareholders

There is regular dialogue with shareholders and presentations are posted to the Company's website from time to time.

The Board encourages communication with shareholders throughout the year and welcomes their participation at general meetings subject to Covid-19 restrictions. Where possible, all Board members attend the annual general meeting and are available to answer questions. Separate resolutions are proposed on substantially different issues and the agenda of business to be conducted at the annual general meeting includes a resolution to receive and consider the annual report and financial statements. The Chairman of each of the Board's committees is available at the annual general meeting.

The Board regards the annual general meeting as an important opportunity for shareholders, Directors and management to meet and exchange views. Notice of the annual general meeting together with the annual report and financial statements is sent to shareholders in accordance with the articles of association of the Company and details of the proxy votes for and against each resolution are announced after the result of the votes.

Directors' Report (continued)
For the year ended 31 December 2021

Internal control

The Directors have overall responsibility for the Group's system of internal controls and the setting of appropriate policies on these controls. The Board regularly assures itself that the system is functioning and is effective in managing business risk. This system includes financial controls which enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

The key features of the system of internal controls are the following:

- Budgets are prepared for approval by executive management and inclusion in a Group budget approved by the Board;
- Expenditure and income are regularly compared to previously approved budgets;
- The Board establishes exploration and commodity risk policies as appropriate, for implementation by executive management;
- All commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board or by the Board of subsidiary companies;
- Regular management meetings take place to review financial and operational activities;
- Cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources;
- Regular financial results are submitted to and reviewed by the Board; and
- The Directors, through the audit committee, consider the effectiveness of the Group's system of internal financial control on an ongoing basis.

Going concern

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

In order to assess the appropriateness of the going concern basis in preparing the financial statements for the year ended 31 December 2021, the Directors have considered a time period of at least twelve months from the date of approval of these financial statements.

The Group incurred an operating loss during the year ended 31 December 2021. As the Group is not generating revenues, an operating loss is expected for the next twelve months. However at the balance sheet date, the Group had cash and cash equivalents amounting to €2.04 million which the Board considers will enable the Group to meet continuing operating expenditure and the planned work programme for at least twelve months from the date of approval of these financial statements.

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 claims interests in Nevada, including a final investment decision on the reprocessing of historical spoil heaps and tailings, can be assisted if necessary by raising additional capital, loan facilities for revenue-generating operations or from future revenues. The Directors have taken into consideration the Company's successful completion of placings and the exercise of warrants and options during 2021 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, in considering a period longer than 12 months, the Directors consider it prudent to note that there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. After twelve months and prior to the commencement of revenue-generating activities from reprocessing historical spoil heaps and tailings the timing of which is currently under assessment, 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.

Directors' Report (continued)
For the year ended 31 December 2021

Political and charitable donations

The Company did not make any political or charitable donations during the year (2020: €Nil).

Post balance sheet events

On 23 February 2022, the Company granted a total of 57,500,000 share options with an exercise price of £0.0013 per share and an option life of seven years. The options vested immediately and exercise is subject to performance conditions being a minimum 50% uplift in the share price. Included in the option grant were 39,000,000 options granted to directors. Brian Hall, Robert O'Connell and Max Williams were granted 10,000,000 options each and Gemma Cryan, Alastair Ford and Andrew Hay were granted 3,000,000 options each.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the maintenance of adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 41 Ewell Downs Road, Epsom, United Kingdom.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and tax laws ('relevant obligations'). The Directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- Appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- A review has been conducted, during the financial year, of those arrangements and structures.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

For and on behalf of the Board

Brian Hall
Executive Chairman
Date: 27 April 2022

Max Williams
Finance Director

Corporate Governance
For the year ended 31 December 2021

The Directors of Great Western Mining Corporation PLC recognise the importance of good corporate governance and have adopted the Quoted Companies Alliance Corporate Governance Code ("QCA Code"). The Board agrees to and endeavours to conform to the ten principles outlined in the QCA Code.

The Board has reviewed the principles and concluded that Great Western has complied with the QCA Code during the course of the year except in relation to the following matters:

- A performance evaluation of the Board, its Committees and its Directors was not undertaken during the year following the expansion of the Board and new members of the Committees being appointed. The Board recognises that a formal evaluation process is required and expects to implement a formal procedure within the current year.
- Great Western does not have at least two independent non-executive directors. In November 2021, options over the ordinary shares of the Company were granted to each of the Non-Executive Directors. The Board considers that the grant of options in conjunction with the Non-Executive Directors' fees paid enable the Company to attract suitable candidates to the Board as the Company seeks to grow. As detailed in Note 21 to the financial statements, Mr Ford and Mr Hay receive consulting fees for other services provided. Other than the grant of options and consulting fees, the Board considers the three Non-Executive Directors are free from any business relationships of circumstances that could materially affect their independent judgement.
- Mr Hall continues to hold the combined role of Executive Chairman as the Company has not appointed a Chief Executive Officer. While the Board supports the segregation of duties between the roles of Chairman and Chief Executive Officer, the Board currently believes the dual role provides more benefit to the Company during a period of growth, including the preservation of cash for exploration expenditure, and has accordingly strengthened the non-executive representation on the Board over the last eighteen months, including the appointment of a senior Non-Executive Director.

Details of how the Company addresses the ten governance principles defined in the QCA Code are set out below and are found on the Company's website in accordance with AIM Rule 26.

1. Establish a strategy and business model which promote long-term value for shareholders

Great Western is a natural resource company with the following strategy:

- Exploration for gold and silver on existing licensed acreage to establish a resource with a view to commercial exploitation.
- Exploitation of previously mined material to achieve early gold and silver sales.
- Expanding the search for precious metals into new areas such as the Olympic Gold Project.
- Developing substantial copper potential with a larger industry partner.

Great Western is focused on its seven claim groups which offer the potential for exploiting (1) short term gold and silver deposits, including the potential to reprocess spoil heaps and tailings from historical mining operations, and (2) long-term, world-class copper deposits, including one currently held under an option agreement, in Mineral County, Nevada. Six of the properties are in the west of Mineral County and are 100% owned and operated. The Company also has an option to acquire an seventh property, the Olympic Gold Project, in the east of the county. All claim groups are 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.

The strategy is designed to promote long-term value for shareholders by enabling the Company to generate revenues from the exploitation of previously mined material and either to attract industry partners or otherwise raise finance to commercialise projects or to enable the crystallisation of value in the assets through farm-out or outright sale.

Corporate Governance (continued)
For the year ended 31 December 2021

The Board seeks to reduce shareholder risk through operating in regions which are stable and provide a commercially attractive environment. The Company has operated in Nevada for over 15 years.

The Board implements the strategy using its in-house technical expertise and operational experience assisted by the local communities, suppliers and service providers in Nevada. The Board updates shareholders regularly on operations and reports on its strategy and the mitigation of challenges in its Annual Report and Half-Yearly Report.

2. Seek to understand and meet shareholders needs and expectations

The Board recognises that it is accountable to shareholders for the implementation of the Company's strategy, performance and activities and is committed to providing effective communication with shareholders.

The Company's Executive Chairman, Brian Hall, is responsible for shareholder communications. Any shareholder questions may be emailed for the attention of the Company using the form on the Company's website at: www.greatwesternmining.com/contact. The Annual General Meeting is considered a significant forum for dialogue with its shareholders. All Directors expect to attend the Annual General Meeting, although for 2020 and 2021 this was not possible due to the Covid-19 pandemic. The Board supports measures to disseminate published news through social media, to provide additional opportunities for the Company to present information on activities and to liaise with shareholders outside the Annual General Meeting and informs shareholders of these opportunities as they arise.

The Executive Chairman and Finance Director maintain regular contact with the Company's advisers. Information on shareholder needs and expectations is shared with the Board.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company's long-term success relies on good relations with a wide range of stakeholders both internal (employees) and external (suppliers, sub-contractors, regulatory authorities, federal and state governments and local communities).

The Company's staff is a key stakeholder group and the small size of Great Western ensures that Executive Directors and employees are in frequent communication with each other which assists in decision-making and the implementation of tasks.

The Board acknowledges that the Company's activities may have an impact on the environment. The Board recognises that exploration in wilderness areas carries a responsibility and takes very seriously the need to adhere to environmental and conservation legislation. The Board ensures that the Company meets its regulatory and environmental responsibilities and works in accordance with the regulations for maintaining lode claims as set out by the Bureau of Land Management and the US Forest Service. To this end the Company engages an expert environmental and planning company to ensure that actions taken today will not affect shareholder value later. The regulations require the Company to conduct reclamation work for any ground disturbance and such reclamation work is agreed and bonded in conjunction with the permitting of planned operations.

The Board conducts the Company's operations with the support of the local communities including suppliers and contractors with the required skill and experience. The Board also recognises its ethical and legal responsibility to work with indigenous title communities to maintain relationships. The Company ensures that it engages with indigenous title communities and external expert consultants in order to identify and preserve cultural heritage sites.

Corporate Governance (continued)
For the year ended 31 December 2021

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

Natural resource exploration is inherently high risk and the global market for minerals is cyclical. Each investor should consider the risks associated with an investment in exploration companies but the opportunities may provide potentially significant returns. The Board believes that the Company's range of assets in Nevada provide a material spread of risk enabling exploration for different minerals, primarily gold, silver and copper. The Board undertakes an annual review of the claims to assess the appropriateness of continued exploration on each claim group.

The Board comprises Directors who provide a range of experience in natural resources and capital markets. The Company operates in accordance with its Financial Position and Prospects Procedures to assist with corporate and financial governance.

The Company maintains a risk register that identifies the key corporate, geological, technical and financial risks to which the Company is exposed. The risk register is reviewed and if required updated at each Board meeting. The impact of risks is mitigated by: the recruitment of appropriately qualified and experienced staff to key financial, technical and management positions; consideration of industry risks through the assessment of exploration targets; cash flow management and treasury procedures; and regular management, Committee and Board meetings to review operating and financial activities. Insurance cover is arranged as appropriate.

In conjunction with the preparation and approval of the Annual Report and Half-Yearly Report, the Audit Committee conducts an in-depth review of financial and industry risks.

5. Maintain the Board as a well-functioning, balanced team led by the chair

The Board

The Board is responsible for the supervision and control of the Group and is accountable to the shareholders. The Board has reserved decision-making rights on a variety of matters including determining and monitoring business strategy for the Group; evaluating exploration opportunities and risks; approving all capital expenditure on exploration assets; approving budgets and monitoring performance against budgets; monitoring risks and controls; reviewing and monitoring executive management performance and considering and appointing new Directors and Company Secretary. The Board has approved control procedures that assess and manage risk and ensure robust financial and operational management within the Group. Day-to-day management is devolved to the Executive Directors, seeking approval from the Board on all significant financial and operational matters.

The Board currently comprises three Executive Directors and three Non-Executive Directors following the appointment of Gemma Cryan with shareholder approval at the Annual General Meeting on 27 May 2021. Andrew Hay has been appointed the Senior Non-Executive Director.

In order to attract Non-Executive Directors of sufficient experience and calibre, the Company has awarded options in accordance with the Share Option Plan to each of the Non-Executive Directors. The QCA Code recommends that Non-Executive Directors do not participate in option schemes but the Board considers the combination of Directors' fees and options to be appropriate for a Company of Great Western's size and resources. Two Non-Executive Directors also receive consulting fees for other services as set out in Note 19 to the financial statements.

The Board has agreed to meet at least six times in each calendar year and during the year ended 31 December 2021 met on six occasions. The Board met on a further five occasions to approve specific matters including the migration of the share settlement system from CREST to Euroclear Bank and the issue of new shares in accordance with placings and the exercise of share warrants and options. An agenda and supporting documentation are circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. The Directors have a wide and varying array of experiences in the extractive industries.

Corporate Governance (continued)
For the year ended 31 December 2021

Directors' attendance at Board and Committee Meetings

	Board (main)	Audit Committee	Remuneration Committee	Nominations Committee
Number of meetings	6	2	1	1
	Meetings attended	Meetings attended	Meetings attended	Meetings attended
Gemma Cryan	3	-	-	-
Alastair Ford	6	2	1	1
Brian Hall	6	-	-	1
Andrew Hay	6	2	1	1
Robert O'Connell	6	-	-	-
Max Williams	6	-	-	-

During 2021, Directors who were not Committee members attended meetings of the Committees by invitation and these details have not been included in the summary above.

Executive Chairman

The Board acknowledges that the current appointment of an Executive Chairman, which combines the dual roles of Chairman and Chief Executive Officer, is not in accordance with recommend best practice as set out in the QCA Code. However the Board believes that the appointment of an Executive Chairman is appropriate for the Company at this stage of its development and assists with the preservation of capital for use on exploration activities. The Board considers that the appointment of three Non-Executive Directors with a range of experience and knowledge provides effective balance for the composition of the Board.

Board committees

The Board has implemented a committee structure to assist in the discharge of its responsibilities. All committees have written terms of reference setting out their authority and duties.

Audit committee

The Audit Committee is comprised of two Non-executive Directors, Andrew Hay (as Chairman of the Committee) and Alastair Ford. The Committee may examine any matters relating to the financial affairs of the Group and the Group's audit. These include reviews of the published financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

The Audit Committee met twice during the year. The Audit Committee reviews the necessity for an internal audit function. Based on the scale of the Group's operations and close involvement of the Board and senior management in setting and monitoring controls, the Audit Committee is satisfied that an internal audit function is not currently required.

Nomination committee

The Nomination Committee, which comprised Brian Hall (Chairman of the Committee) and two Non-Executive Directors, Alastair Ford and Andrew Hay. The Committee meets at least once every year to lead the formal process of rigorous and transparent procedures for Board and Senior Management appointments and to make recommendations to the Board in accordance with best practice and other applicable rules and regulations, insofar as they are appropriate to the Group at this stage in its development. During 2021, the Committee undertook a process to identify a suitable non-executive Director with geological training and experience to strengthen the Board and recommended the appointment of Gemma Cryan at the 2021 Annual General Meeting, who was duly elected by shareholders.

Corporate Governance (continued)
For the year ended 31 December 2021

Remuneration committee

The Remuneration Committee comprised of two Non-Executive Directors, Alastair Ford (Chairman of the Committee) and Andrew Hay. The Committee determines the terms and conditions of employment and annual remuneration of the Executive Directors. It takes into consideration external data and comparative third-party remuneration and has access to professional advice outside the Group. The Remuneration Committee met once during the year.

The key policy objectives of the Remuneration Committee in respect of the Company's Executive Directors are:

- To ensure that individuals are fairly rewarded for their personal contributions to the Group's overall performance; and
- To act as the Committee ensuring that due regard is given to the interest of the Company's shareholders and to the financial and commercial health of the Group.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Directors provide a diverse range of skills and experience spanning technical, financial and operational disciplines relevant to the development and management of a natural resources public company and sufficient to enable the successful execution of the Company's strategy. The Board was strengthened in 2021 with the appointment of Gemma Cryan, a mineral exploration geologist with capital markets experience. The Board comprises five men and one woman.

Directors keep their skill sets up to date by attendance at, and participation in, various events organised by their respective industry sectors and by participation in continuing professional development courses. The Directors are also advised on relevant regulatory compliance and statutory matters through briefings primarily through the Company's Nominated Adviser and external legal adviser, and all Executive and Non-Executive Directors have access to the Company's external advisers.

The Board engages external geologists, metallurgists, environmental specialists and a number of other specialist consultants to produce the required surveys and reports required by the Company. There is an agreed procedure for Directors to take independent legal advice. The Company Secretary is responsible for ensuring that the Board procedures are followed and all Directors have direct access to the Company Secretary.

The composition of the Board with respect to skills, experience and gender will be kept under review.

7. Evaluate the Board performance based on clear relevant objectives, seeking continuous improvement

The Company does not currently have a formal evaluation procedure for individual Board members and therefore does not comply with the recommendations set out in the QCA Code.

However the performance of the Executive Directors is informally evaluated by the Remuneration Committee. The conclusions are considered when determining changes in the executive remuneration levels but also with reference to the Group's current cash position. The Remuneration Committee thereby grants options in accordance with the Company's Share Option Plan from time to time and where considered warranted. The Board considers that the corporate governance policies it has currently in place for Board performance reviews is commensurate with the size and development stage of the Company. The Board recognises the change and increase in the composition of the Board since November 2019 and will develop more comprehensive and appropriate performance evaluations of its Board and to provide for Board succession planning.

8. Promote a corporate culture that is based on ethical values and behaviour

The Board believes in promoting and maintaining high ethical standards to support its strategy and to maximise shareholder value. The Group's corporate structure is considered appropriate for the size of Group.

Corporate Governance (continued)
For the year ended 31 December 2021

Matters considered by the Remuneration Committee, the Audit Committee and the Nominations Committee are recommended to the Board for approval by the full Board. Each Committee meets in accordance with its Terms of Reference and is assisted by the Company Secretary as appropriate.

The Company has instigated a range of policies to help generate a strong and open corporate culture, not only between Directors and staff but also with shareholders, suppliers, services providers and the communities within which the Company operates. Since the year-end, the Board has reviewed and updated the Company's financial position and prospects procedures and will be circulated to staff as appropriate. Updated policies include:

Whistleblowing policy

The Company has a whistleblowing policy which would enable employees, service providers and other third parties to report and to take advice on any malpractice or illegal act or omission by others.

Anti-bribery and corruption policy

The Company's Anti-Bribery and Corruption policy sets out the Company's expectation that all employees and service providers to conduct their day-to-day business activities in a fair, honest and ethical manner.

Health and safety policy

The Company seeks to ensure a high level of health, safety and security standards, ensuring staff receive appropriate training to work safely in the potentially adverse conditions in Nevada. The Company is committed to providing a safe working environment for employees and service providers and health and safety is a key risk identified in the Company's risk register.

Share dealing policy

The Company has adopted a share dealing policy for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and the Euronext Growth Market and is in accordance with the requirements of the Market Abuse Regulation. The Company takes all reasonable steps to ensure compliance with the share dealing policy by the Directors and employees.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is responsible for all aspects of the Company's activities. The Executive Chairman is responsible for the effectiveness of the Board and for primary contact with shareholders with management of the Company's business overseen by the Executive Directors.

The Board has agreed a series of matters reserved for its decision and has approved terms of reference for the Audit Committee, the Remuneration Committee and the Nominations Committee. The chair of each committee reports to the Board on the activities of that committee.

The Executive Chairman has overall responsibility for corporate governance and for promoting high standards throughout the Company. He chairs the Board, ensuring the Committees have appropriate terms of reference and are conducted in accordance therewith, considers the performance of individual Directors, provides leadership in the development of strategy and setting objectives, and is responsible for communication between the Company and its shareholders.

The three Executive Directors, including the Executive Chairman, are responsible for implementing and delivering the strategy and operational decisions agreed by the Board, including the operational and financial decisions required in the day-to-day management of the company. The Non-Executive Directors contribute independent thinking and judgement through the application of external experience and knowledge, review and challenge the performance and recommendations of Executive management and ensure that the Company is conducted in accordance with the governance and risk framework approved by the Board.

Corporate Governance (continued)
For the year ended 31 December 2021

10. Communicate how the company is governed and performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board recognises that it is accountable to shareholders for the implementation of the Company's strategy, performance and activities and is committed to providing effective communication with shareholders. The Company provides regular operational updates published through stock exchange announcements and the Company's website. The Annual General Meeting is considered a significant forum for dialogue with its shareholders. The Board supports measures to provide additional opportunities for the Company to disseminate published news through social media, to present information on activities and to liaise with shareholders outside the Annual General Meeting and informs shareholders of these opportunities as they arise. The Company provides summaries of the work undertaken by and the conclusions of the Audit Committee and Remuneration Committee in the Annual Report.

By order of the Board

Brian Hall
Executive Chairman
Date: 27 April 2022

Environmental , Social and Governance

Great Western is aware of the potential impact that the Group's activities may have on the environment and therefore complies with the local regulatory requirements as a minimum with regard to its own operations and operations conducted by previous holders of its claims.

Environment

The Group is committed to applying best practices, using current technology to design and manage the Group's operations to minimise the impact on the environment. Where possible the Group will utilise existing equipment and infrastructure to reduce the impact on the environment and reclaim land disturbed by operations.

Social

The Group is committed to engaging with local communities and creating opportunities to enable those communities to participate in assisting the Group's activities. The Board also recognises its ethical and legal responsibility to work with indigenous title communities to maintain relationships. The Company ensures that it engages with indigenous title communities and external expert consultants in order to identify and preserve cultural heritage sites.

Governance

The Board is committed to ensuring that the Group institutes and maintains the highest standards of safety, environmental, financial, and business ethics and reviews and adapts the Group's policies accordingly.

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements
For the year ended 31 December 2021

The directors are responsible for preparing the annual report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. As required by the AIM and Euronext Growth Rules, they are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU. The directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the Group and Company and the profit and loss of the Group and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. The directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Brian Hall
Executive Chairman

Max Williams
Finance Director

Date: 27 April 2022

Independent Auditor's Report to the Members of Great Western Mining Corporation PLC
For the year ended 31 December 2021

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Great Western Mining Corporation plc ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2021 set out on pages 30 to 71, which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes of Equity, the Consolidated and Company Statements of Cashflows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2021 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 to the consolidated financial statements which indicates that the Group and Company's ability to continue as a going concern is dependent on the ability to raise equity funding when required from the capital markets. This event and condition, along with the other matters explained in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independent Auditor's Report (continued)
For the year ended 31 December 2021

Material uncertainty related to going concern (continued)

We evaluated management's assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting. In our evaluation of management's conclusions, we considered the inherent risks to the Group and Company's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group and Company's available financial resources over this period was the inability to raise equity funding. In light of this risk, we inspected management's cashflow forecasts challenging the key assumptions used by management in preparing these forecasts and inspected management's going concern paper which outlines the status of the various factors impacting going concern, the risks attaching to the various potential outcomes and the likely future developments. We assessed the completeness of the going concern disclosure in note 2 to the financial statements as to whether it gives an appropriate and sufficient description of the directors' assessment of going concern, including the identified risk.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, in arriving at our opinion above, the key audit matters were as follows:

Independent Auditor's Report (continued)
For the year ended 31 December 2021

Group Audit Matter

Valuation of exploration and evaluation intangible assets ("E&E assets") €7,086,254 (2020: €5,898,940)

Refer to note 1 (accounting policy) on page 39 and note 11 (financial disclosures) on page 51.

The key audit matter	How the matter was addressed in our audit
<p>E&E assets comprise the Group's interest in mining claims in Nevada, U.S. The carrying value of these interests amounted to €7.1 million as at 31 December 2021 (31 December 2020: €5.9 million)</p> <p>There is a significant risk in relation to the recoverability of the E&E assets given the judgement in determining whether an indication of impairment exists.</p>	<p>Our procedures over the valuation of the Group's E&E assets included, but were not limited to:</p> <ul style="list-style-type: none"> • We obtained and inspected management's impairment paper and considered the existence of impairment indicators; • We obtained and inspected claim correspondence between the Group and Nevada Authorities and agreed payment of annual claim maintenance fees to supporting documentation; • We inspected a copy of the entity's budget to determine if substantive expenditure is planned on each of the claim areas. We compared the budget received for the purpose of this analysis to the entity's cash flows provided for other analysis provided during the audit to determine if it is consistent and considered the ongoing activities at each of the claim areas; • We considered if there was any contradictory evidence to management's assessment that they are not planning to discontinue activities on the respective sites through review of board minutes, press releases and search of media; • We have inspected company announcements relating to operational updates which have been released by Great Western during 2021 and 2022. We inspected details of management's plans for continued exploration in each of the claim sites; and • We challenged management through discussions on the possibility of additional indicators of impairment including in assessing whether the entity has sufficient cash to fund future planned or budgeted substantive exploration from inspection of their cashflow forecast and the entity's capacity to raise cash. We tested the design and implementation of the controls management have to identify indicators of impairment. <p>We found no material misstatements arising from our procedures.</p>

Independent Auditor's Report (continued)
For the year ended 31 December 2021

Company Key Audit Matter

Carrying amount of investments in subsidiaries and receivables of Great Western Mining Corporation plc
€6,923,355 million (2020: €7,600,098 million)

Refer to note 1 (accounting policy) on page 43 and note 12 (financial disclosures) on page 52.

The key audit matter	How the matter was addressed in our audit
<p>There is a risk that the carrying value of investments in subsidiaries and inter-company receivables in the Great Western Mining Corporation plc Company financial statements will be greater than the estimated recoverable amount.</p> <p>While the nature of the Company's investments in subsidiaries and inter-company receivables does not require a significant level of judgement, due to their materiality in the context of the Company financial statements as a whole, the area was identified as one of the matters which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining and documenting our understanding of the process around the recoverability of the carrying value of investments in subsidiary companies and intercompany receivables; • Evaluating management's assessment that the carrying value of the investments in subsidiaries were not impaired at year end by comparing the carrying value of the investments in subsidiaries to the net asset value of the investments; • Comparing the Group net assets to the net assets of the Company only accounts; and • Assessing the adequacy of disclosures in the Company financial statements. <p>An impairment loss of €1,703,600 million was booked in relation to the intercompany receivables. Following this we found the carrying amount of the investments in subsidiaries and receivables to be appropriate. We did not identify any other material misstatements and we found the disclosures in respect of the Company's investments in subsidiaries and receivables to be appropriate.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements was set at €69,839 (2020: €62,500), determined with reference to a benchmark of total assets of which it represents approximately 0.75% (2020: 0.75%). We consider total assets to be the most appropriate benchmark as it reflects the nature of the business as a mining entity at the exploration and evaluation stage of its lifecycle.

We report to the audit committee all corrected and uncorrected audit misstatements identified in our audit with a value in excess of €3,492 (2020: €3,000) in addition to any identified misstatements below that level that we believe warrant reporting on qualitative grounds.

Materiality for the Company financial statements as a whole was set at €38,410 (2020: €50,000), determined by reference to a benchmark of the Company's total assets of which it represents approximately 0.75% (2020: 0.75%).

We applied materiality to assist us determine what risks were significant risks and the procedures to be performed.

The accounting records of each of the Group's subsidiaries are maintained in London. Our audit of the Group and Company was undertaken to the materiality level specified above and was all performed by a single engagement team in Dublin. All audit work was conducted by the audit team and covered 100% of the Group's loss for the financial year and 100% of Group total assets.

Independent Auditor's Report (continued)
For the year ended 31 December 2021

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Executive Chairman's Statement, the Operations report and the Directors' report.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

Independent Auditor's Report (continued)
For the year ended 31 December 2021

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 23, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at:

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Eamon Dillon

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place,
St. Stephens Green,
Dublin DO2 DE03,
Ireland

Date: 27 April 2022

Consolidated Income Statement
For the year ended 31 December 2021

	Notes	2021 €	2020 €
Continuing operations			
Administrative expenses		(536,178)	(852,270)
Finance income	4	<u>218</u>	<u>228</u>
Loss for the year before tax	5	<u>(535,960)</u>	<u>(852,042)</u>
Income tax expense	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(535,960)</u>	<u>(852,042)</u>
Loss attributable to:			
Equity holders of the Company		<u>(535,960)</u>	<u>(852,042)</u>
Loss per share from continuing operations			
Basic and diluted loss per share (cent)	8	<u>(0.001)</u>	<u>(0.001)</u>

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

The accompanying notes on page 37 to 71 form an integral part of these financial statements.

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2021

	Notes	2021 €	2020 €
Loss for the financial year		(535,960)	(852,042)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		<u>498,070</u>	<u>(512,730)</u>
		<u>498,070</u>	<u>(512,730)</u>
Total comprehensive expense for the financial year			
attributable to equity holders of the Company		<u>(37,890)</u>	<u>(1,364,772)</u>

The accompanying notes on page 37 to 71 form an integral part of these financial statements.

Consolidated Statement of Financial Position
For the year ended 31 December 2021

	Notes	2021	2020
		€	€
Assets			
Non-current assets			
Property, plant and equipment	10	72,170	66,612
Intangible assets	11	7,086,254	5,898,940
Total non-current assets		7,158,424	5,965,552
Current assets			
Trade and other receivables	13	110,940	99,904
Cash and cash equivalents	14	2,042,547	2,287,172
Total current assets		2,153,487	2,387,076
Total assets		9,311,911	8,352,628
Equity			
Capital and reserves			
Share capital	18	357,751	307,071
Share premium	18	13,572,027	12,543,606
Share based payment reserve	19	318,621	559,420
Foreign currency translation reserve		519,243	21,173
Retained earnings		(5,822,011)	(5,511,645)
Attributable to owners of the Company		8,945,631	7,919,625
Total equity		8,945,631	7,919,625
Liabilities			
Current liabilities			
Trade and other payables	15	146,642	102,062
Decommissioning provision	16	123,344	75,287
Share warrant provision	17	96,294	255,654
Total current liabilities		366,280	433,003
Total liabilities		366,280	433,003
Total equity and liabilities		9,311,911	8,352,628

The accompanying notes on page 37 to 71 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 April 2022 and signed on its behalf by:

Brian Hall
Executive Chairman

Max Williams
Finance Director

Company Statement of Financial Position
For the year ended 31 December 2021

	Notes	2021	2020
		€	(restated)
			€
Assets			
Non-current assets			
Investments in subsidiaries	9	500,001	500,001
Amounts owed by subsidiary undertakings	12	6,923,355	7,600,098
Total non-current assets		7,423,356	8,100,099
Current assets			
Trade and other receivables	13	29,427	38,505
Cash and cash equivalents	14	1,761,270	1,990,851
Total current assets		1,790,697	2,029,356
Total assets		9,214,053	10,129,455
Equity			
Capital and reserves			
Share capital	18	357,751	307,071
Share premium	18	13,572,027	12,543,606
Share based payment reserve	19	318,621	559,420
Retained earnings		(5,318,833)	(3,738,254)
Attributable to owners of the Company		8,929,566	9,671,843
Total equity		8,929,566	9,671,843
Liabilities			
Current liabilities			
Trade and other payables	15	188,193	201,958
Share warrant provision	17	96,294	255,654
Total current liabilities		284,487	457,612
Total liabilities		284,487	457,612
Total equity and liabilities		9,214,053	10,129,455

The accompanying notes on page 37 to 71 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 April 2022 and signed on its behalf by:

Brian Hall
Executive Chairman

Max Williams
Finance Director

Consolidated Statement of Changes in Equity
For the year ended 31 December 2021

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2020	112,205	9,687,151	435,962	533,903	(4,535,134)	6,234,087
Total comprehensive income						
Loss for the year	-	-	-	-	(852,042)	(852,042)
Currency translation differences	-	-	-	(512,730)	-	(512,730)
Total comprehensive income for the year	-	-	-	(512,730)	(852,042)	(1,364,772)
Transactions with owners, recorded directly in equity						
Shares issued	153,591	1,964,204	-	-	(140,490)	1,977,305
Share warrants granted on issue of shares	-	-	25,521	-	(25,521)	-
Share warrants exercised	41,275	892,251	(11,815)	-	-	921,711
Share warrants terminated	-	-	(41,542)	-	41,542	-
Share options charge	-	-	151,294	-	-	151,294
Total transactions with owners, recorded directly in equity	194,866	2,856,455	123,458	-	(124,469)	3,050,310
Balance at 31 December 2020	307,071	12,543,606	559,420	21,173	(5,511,645)	7,919,625
Total comprehensive income						
Loss for the year	-	-	-	-	(535,960)	(535,960)
Currency translation differences	-	-	-	498,070	-	498,070
Total comprehensive income for the year	-	-	-	498,070	(535,960)	(37,890)
Transactions with owners, recorded directly in equity						
Shares issued	45,455	916,610	-	-	(69,206)	892,859
Share warrants granted on issue of shares	-	-	20,709	-	(20,709)	-
Share warrants exercised	4,625	106,220	-	-	-	110,845
Share warrants terminated	-	-	(13,865)	-	13,865	-
Share options exercised	600	5,591	(4,777)	-	4,777	6,191
Share options terminated	-	-	(296,867)	-	296,867	-
Share options charge	-	-	54,001	-	-	54,001
Total transactions with owners, recorded directly in equity	50,680	1,028,421	(240,799)	-	225,594	1,063,896
Balance at 31 December 2021	357,751	13,572,027	318,621	519,243	(5,822,011)	8,945,631

The accompanying notes on page 37 to 71 form an integral part of these financial statements.

Company Statement of Changes in Equity
For the year ended 31 December 2021

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve (restated) €	Retained earnings (restated) €	Total (restated) €
Balance at 1 January 2020	112,205	9,687,151	435,962	296,112	(2,833,560)	7,697,870
Restatement of foreign exchange movement	-	-	-	(296,112)	296,112	-
Balance at 1 January 2020 (restated)	112,205	9,687,151	435,962	-	(2,537,448)	7,697,870
Total comprehensive income						
Loss for the year (restated)	-	-	-	-	(1,076,337)	(1,076,337)
Currency translation differences (restated)	-	-	-	-	-	-
Total comprehensive income for the year (restated)	-	-	-	-	(1,076,337)	(1,076,337)
Transactions with owners, recorded directly in equity						
Shares issued	153,591	1,964,204	-	-	(140,490)	1,977,305
Share warrants granted on issue of shares	-	-	25,521	-	(25,521)	-
Share warrants exercised	41,275	892,251	(11,815)	-	-	921,711
Share warrants terminated	-	-	(41,542)	-	41,542	-
Share options charge	-	-	151,294	-	-	151,294
Total transactions with owners, recorded directly in equity	194,866	2,856,455	123,458	-	(124,469)	3,050,310
Balance at 31 December 2020 (restated)	307,071	12,543,606	559,420	-	(3,738,254)	9,671,843
Total comprehensive income						
Loss for the year	-	-	-	-	(1,806,173)	(1,806,173)
Total comprehensive income for the year	-	-	-	-	(1,806,173)	(1,806,173)
Transactions with owners, recorded directly in equity						
Shares issued	45,455	916,610	-	-	(69,206)	892,859
Share warrants granted on issue of shares	-	-	20,709	-	(20,709)	-
Share warrants exercised	4,625	106,220	-	-	-	110,845
Share warrants terminated	-	-	(13,865)	-	13,865	-
Share options exercised	600	5,591	(4,777)	-	4,777	6,191
Share options terminated	-	-	(296,867)	-	296,867	-
Share options charge	-	-	54,001	-	-	54,001
Total transactions with owners, recorded directly in equity	50,680	1,028,421	(240,799)	-	225,594	1,063,896
Balance at 31 December 2021	357,751	13,572,027	318,621	-	(5,318,833)	8,929,566

The accompanying notes on page 37 to 71 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Loss for the year		(535,960)	(852,042)
Adjustments for:			
Depreciation	10	-	3,733
Interest receivable and similar income	4	(218)	(228)
Increase in trade and other receivables		(11,036)	(4,961)
Increase/(Decrease) in trade and other payables		13,055	(72,067)
Gain on revaluation of share warrants		(330,708)	-
Equity settled share-based payment	19	54,001	151,294
Net cash flows from operating activities		(810,866)	(774,271)
Cash flow from investing activities			
Expenditure on intangible assets	11	(657,727)	(196,982)
Interest received	4	218	228
Net cash from investing activities		(657,509)	(196,754)
Cash flow from financing activities			
Proceeds from the issue of new shares	18	1,059,085	2,875,787
Proceeds from grant of warrants	17	191,364	254,918
Commission paid from the issue of new shares	18	(69,206)	(140,490)
Net cash from financing activities		1,181,243	2,990,215
(Decrease)/Increase in cash and cash equivalents		(287,132)	2,019,190
Exchange rate adjustment on cash and cash equivalents		42,507	(38,693)
Cash and cash equivalents at beginning of the year	14	2,287,172	306,675
Cash and cash equivalents at end of the year	14	2,042,547	2,287,172

Company Statement of Cash Flows
For the year ended 31 December 2021

	Notes	2021	2020
		€	(restated)
			€
Cash flows from operating activities			
Loss for the year		(1,806,173)	(1,076,337)
Adjustments for:			
Interest receivable and similar income	4	(212)	(201)
Decrease in trade and other receivables		9,078	3,649
Increase/(Decrease) in trade and other payables		6,397	(43,825)
Increase in impairment provision		1,703,600	-
Loss on foreign exchange		-	591,986
Gain on revaluation of share warrants		(330,708)	-
Equity settled share-based payment	19	54,001	151,294
Net cash flows from operating activities		(364,017)	(373,434)
Cash flow from investing activities			
Interest received	4	212	201
Amounts advanced to subsidiary undertakings		(1,047,019)	(883,985)
Net cash from investing activities		(1,046,807)	(883,784)
Cash flow from financing activities			
Proceeds from the issue of new shares	18	1,059,085	2,875,787
Proceeds from grant of warrants	17	191,364	254,918
Commission paid from the issue of new shares	18	(69,206)	(140,490)
Net cash from financing activities		1,181,243	2,990,215
(Decrease)/Increase in cash and cash equivalents		(229,581)	1,732,997
Exchange rate adjustment on cash and cash equivalents		-	(11,850)
Cash and cash equivalents at beginning of the year	14	1,990,851	269,704
Cash and cash equivalents at end of the year	14	1,761,270	1,990,851

Notes to the Financial Statements
For the year ended 31 December 2021

1. (a) Accounting policies

Great Western Mining Corporation PLC (“the Company”) is a Company domiciled and incorporated in Ireland. The Company is listed on the Euronext Growth Market in Dublin and on AIM in London. The Group financial statements consolidate the individual financial statements of the Company and its subsidiaries (“the Group”).

Basis of preparation

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

Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards and their interpretations as adopted by the European Union (“EU IFRSs”). The individual financial statements of the Company have been prepared and approved by the Directors in accordance with EU IFRSs and as applied in accordance with the provisions of the Companies Act 2014 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements.

The EU IFRSs applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2021.

New accounting standards and interpretations adopted

Below is a list of standards and interpretations that were required to be applied in the year ended 31 December 2021. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendment to IFRS 16: COVID-19-Related Rent Concessions – *effective 1 June 2020*.
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform Phase 2 - *effective 1 January 2021*.

New accounting standards and interpretations not adopted

Standards endorsed by the EU that are not yet required to be applied but can be early adopted are set out below. None of these standards have been applied in the current period. The Group is currently assessing whether these standards will have a material impact in the financial statements.

- Amendment to IFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 – *effective 1 April 2021*
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract – *effective 1 January 2022*
- Annual Improvements to IFRS Standards 2018-2020 – *effective 1 January 2022*
- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use – *effective 1 January 2022*
- Amendments to IFRS 3: Reference to the Conceptual Framework – *effective 1 January 2022*
- IFRS 17 Insurance Contracts – *effective 1 January 2023*
- Amendments to IFRS 17 – *effective 1 January 2023*
- Amendments to IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – *effective 1 January 2023*

Notes to the Financial Statements (*continued*)
For the year ended 31 December 2021

New accounting standards and interpretations not adopted (*continued*)

The following standards have been issued by the IASB but have not been endorsed by the EU, accordingly none of these standards have been applied in the current period and the Group is currently assessing whether these standards will have a material impact in the financial statements.

- Amendments to IAS 1: Classification of liabilities as current or non-current – *effective 1 January 2023*
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies – *effective 1 January 2023*
- Amendments to IAS 8: Definition of Accounting Estimate – *effective 1 January 2023*
- Amendments to IFRS 10 and IAS 28: Sale and Contribution of Assets between an Investor and its Associate or Joint Venture – *optional*

Functional and Presentation Currency

The presentation currency of the Group and the functional currency of Great Western Mining Corporation PLC is the Euro (“€”) representing the currency of the primary economic environment in which the Group operates.

Use of Estimates and Judgements

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

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

- Note 17 – Share warrants – financial liability.
- Note 19 – Share based payments, including share option and share warrant valuations.

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

- Note 11 – Intangible asset, consideration of impairment of carrying value of claim groups.
- Note 11 – Intangible asset, consideration of impairment relating to net assets being lower than market capitalisation.
- Note 12 – Amounts owed by subsidiary, expected credit loss.
- Note 16 – Decommissioning provision.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation PLC and its subsidiary undertakings for the year ended 31 December 2021.

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

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

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

Investments in Subsidiaries

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

Intangible Assets – Exploration and Evaluation Assets

The Directors have designated that an individual exploration and evaluation asset is a group of claims which provide separate areas of interest in different geographic locations. Each group of claims may comprise more than one area of exploration interest. Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the statement of financial position under intangible assets in respect of each area of interest where:

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads. Where the Company undertakes the evaluation and appraisal of historical waste material at surface, the costs of evaluation are capitalised in exploration and evaluation assets. Capitalised exploration and evaluation expenditures are not amortised prior to the conclusion of exploration and appraisal activity.

Exploration and evaluation assets will be reclassified to property, plant and equipment as a cash-generating unit when a commercially viable reserve has been determined, all approvals and permits have been obtained. On reclassification, the carrying value of the asset will be assessed for impairment and, where appropriate, the carrying value will be adjusted. If, after completion of exploration, evaluation and appraisal activities the conditions for achieving a cash-generating unit are not met, the associated expenditures are written off to the income statement.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Decommissioning Provision

There is uncertainty around the cost of decommissioning as cost estimates can vary in response to many factors, including changes to the relevant legal requirements, the emergence of new technology or experience at other assets. The expected timing, work scope and amount and currency mix of expenditure required may also change. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. Provision for environmental clean-up and remediation costs is based on current legal and contractual requirements, technology and management's estimate of costs with reference to current price levels and the estimated costs calculated by the regulatory authorities.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the amount recoverable from the assets is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

Under IFRS 6, the following indicators are set out to determine whether an exploration and evaluation asset is required to be tested for impairment:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

The list is not exhaustive, and the Group also considers the following additional tests: current cash available to the Group and its capacity to raise additional funds; commodity prices and markets; taxation and the regulatory regime; access to equipment, materials and services; the comparison of the Group's net assets with the market capitalisation of the Company; and the impact of Covid-19.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Group that is expected to generate cash flows that is largely independent from other assets and Groups of assets. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Administrative expenses

Administrative expenses, which exclude net finance costs, comprise the Group's operating and corporate expenses. All Group salaries and wages costs are charged to the income statement.

Finance income

Finance income comprises interest income, which is recognised in the income statement as it accrues using the effective interest rate method and foreign exchange gains.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current corporation tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

Employee Benefits

i) Equity-Settled Share-Based Payments

For equity-settled share-based payment transactions (i.e. the issuance of share options in accordance with the Group's share option scheme or share warrants granted in relation to services provided), the Group measures the services received by reference to the value of the option or other financial instrument at fair value at the measurement date (which is the grant date) using a recognised valuation methodology for the pricing of financial instruments (the binomial option pricing model). If the share options granted do not vest until the completion of a specified period of service, the fair value assessed at the grant date is recognised in the income statement over the vesting period as the services are rendered by employees with a corresponding increase in equity. For options granted with no vesting period, the fair value is recognised in the income statement at the date of the grant. For share warrants granted in relation to services provided, the fair value is an issue cost and is accordingly recognised in retained earnings. The fair value of equity-settled share-based payments on exercise is released to the share premium account. When equity-settled

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Employee Benefits (continued)

share-based payments which have not been exercised reach the end of the original contractual life, whether share options or share warrants, the value is transferred from the share option reserve to retained earnings.

ii) Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. All translation differences are taken to the income statement with the exception of foreign currency differences arising on net investment in a foreign operation. These are recognised in other comprehensive income.

Results and cash flows of non-Euro subsidiary undertakings are translated into Euro at average exchange rates for the year and the related assets and liabilities are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-Euro subsidiary undertakings at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity. Proceeds from the issue of share capital are recognised at the prevailing exchange rate on the date that the Board of Directors ratifies such issuance; and foreign exchange movement arising between the date of issue and the date of receipt of funds is credited or charged to the income statement.

The principal exchange rates used for the translation of results, cash flows and balance sheets into Euro were as follows:

	Average rate		Spot rate at year end	
	2021	2020	2021	2020
1 GBP	0.8600	0.8897	0.8403	0.8990
1 USD	1.1853	1.1422	1.1326	1.2271

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

Share Capital

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

Earnings per Share

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Property, plant and equipment

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

Depreciation is provided on the following basis:

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

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

Trade and Other Receivables / Payables

Except for the decommissioning provision and financial liabilities arising on the grant of share warrants, trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short-dated nature of these assets and liabilities. There are no expected credit losses on amounts due from subsidiaries and therefore no expected credit loss provision has been recognised.

Financial assets – amounts owed by subsidiary undertakings

Financial assets are classified as measured at amortised cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired and when interest is recognised using the effective interest rate method. This category of financial assets includes trade and other receivables and loans provided to subsidiary undertakings of the Company.

Impairment of financial assets

The expected credit loss model is applied for recognition and measurement of impairments in financial assets measured at amortised cost. The loss allowance for the financial asset is measured at an amount equal to the life-time expected credit losses. Changes in loss allowances are recognised in profit and loss.

Share Warrant Provision

The fair value of an equity classified warrant is measured using the binomial option pricing model. As the warrant price is in a different currency to the functional currency of the Company, the share warrant provision creates a financial liability. The fair value is remeasured at each period end and any movement charged or credited to the income statement. The fair value of the liability settled by the issue of shares is credited to the share premium account. The fair value on exercise is credited to the share premium account.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

Provisions

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

Contingencies

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

(b) Restatement of prior year amounts

- (i) There was an error in respect of the books of account in which the foreign currency on intercompany loans has been booked through other comprehensive income instead of through the profit and loss account. This has been corrected and updated as at 1 January 2020 and 31 December 2020 and resulted in: a transfer of the credit balance of €296,111 from the foreign currency translation reserve to retained earnings at 1 January 2020; the debit balance of €295,873 at 31 December 2020; the loss of €591,984 arising on currency translation differences in the year ended 31 December 2020, previously disclosed in the statement of other comprehensive income statement and now included within the profit and loss account; and in the cash flow statement, the loss for the year has been restated to €1,076,377, amounts advanced to subsidiary undertakings to €883,985 and the exchange rate adjustment reduced to €11,850. The financial statements for the Company for the year ended 31 December 2020 have accordingly been restated.
- (ii) Amounts owed by subsidiary undertakings have been reclassified from current assets to non-current assets. Although the loans are technically repayable on demand, the Directors of Great Western do not expect the loans to be repaid within one year from the balance sheet date. The cash flow movements on the loans with subsidiary undertakings have accordingly been reclassified from operating activities to investing activities in the cash flow statement.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

2. Going concern

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

In order to assess the appropriateness of the going concern basis in preparing the financial statements for the year ended 31 December 2021, the Directors have considered a time period of at least twelve months from the date of approval of these financial statements.

The Group incurred an operating loss during the year ended 31 December 2021. As the Group is not generating revenues, an operating loss is expected for the next twelve months. However at the balance sheet date, the Group had cash and cash equivalents amounting to €2.04 million which the Board considers will enable the Group to meet continuing operating expenditure and the planned work programme for at least twelve months from the date of approval of these financial statements.

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 claims interests in Nevada, including a final investment decision on the reprocessing of historical spoil heaps and tailings, can be assisted if necessary by raising additional capital, loan facilities for revenue-generating operations or from future revenues. The Directors have taken into consideration the Company's successful completion of placings and the exercise of warrants and options during 2021 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, in considering a period longer than 12 months, the Directors consider it prudent to note that there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. After twelve months and prior to the commencement of revenue-generating activities from reprocessing historical spoil heaps and tailings the timing of which is currently under assessment, 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

3. Segment information (continued)

Segment results

	Revenue		Loss	
	2021	2020	2021	2020
	€	€	€	€
Exploration activities - Nevada	-	-	(22,156)	(12,865)
Corporate activities	-	-	(513,804)	(839,177)
Consolidated loss before tax	-	-	(535,960)	(852,042)

Segment assets

	2021	2020
	€	€
Exploration activities - Nevada	7,509,296	6,315,904
Corporate activities	1,802,615	2,036,724
Consolidated total assets	9,311,911	8,352,628

Segment liabilities

	2021	2020
	€	€
Exploration activities - Nevada	159,009	86,571
Corporate activities	207,271	346,432
Consolidated total liabilities	366,280	433,003

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:

	2021	2020
	€	€
Nevada, USA – exploration activities	7,158,424	5,965,552
Ireland	-	-
United Kingdom	-	-
	7,158,424	5,965,552

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

4. Finance income

	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
Bank interest receivable	218	228	212	201
	218	228	212	201

5. Statutory and other disclosures

	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
Directors' remuneration				
- Salaries	313,910	176,768	124,375	64,370
- Social security	32,829	16,833	12,953	5,746
- Defined contribution pension scheme	-	327	-	-
- Share based payments	54,001	151,294	54,001	151,294
Auditor's remuneration				
- Audit of the financial statements	40,900	36,740	36,900	36,740
- Other assurance services	-	-	-	-
- Other non-audit services	8,810	12,377	8,810	12,377

6. Employment

Number of employees

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

	Group 2021 Number	Group 2020 Number	Company 2021 Number	Company 2020 Number
Executive and non-Executive Directors	6	5	6	5
Administration	2	2	-	-
	8	7	6	5

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

6. Employees (continued)

Employees costs

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

	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
Wages and salaries	428,782	311,083	124,375	67,370
Social security	44,640	27,860	12,953	5,746
Defined contribution pension scheme	14,252	2,254	-	-
Share based payments	54,001	151,294	54,001	151,294
	541,675	492,491	191,329	224,410

7. Income tax - expense

	2021 €	2020 €
Current tax expense	-	-
Deferred tax expense	-	-
	-	-

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

	2021 €	2020 €
Loss before tax	(535,960)	(852,042)
Income tax calculated at 12.5% (2020: 12.5%)	(66,995)	(106,505)
Effects of:		
Unutilised tax losses	(66,995)	(106,505)
Income tax expense	-	-

The tax rate used for the year end reconciliations above is the corporation rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in the jurisdiction of Ireland.

At the statement of financial position date, the Group had unused tax losses of €7,564,188 (2020: €6,511,919) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

8. Loss per share

Basic earnings per share

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

	2021 €	2020 €
Loss for the year attribute to equity holders of the parent	<u>(535,960)</u>	<u>(852,042)</u>
Number of ordinary shares at start of year	3,070,714,550	1,122,055,459
Number of ordinary shares issued during the year	506,795,455	1,948,659,091
Number of ordinary shares in issue at end of year	<u>3,577,510,005</u>	<u>3,070,714,550</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	3,460,769,475	1,844,253,806
Basic loss per ordinary share (cent)	<u>(0.001)</u>	<u>(0.001)</u>

Diluted earnings per share

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

9. Investments in subsidiaries

	2021 €	2020 €
Subsidiary undertakings - unlisted		
Investment cost	500,001	500,001
	<u>500,001</u>	<u>500,001</u>

The Directors reviewed the recoverability of the investments and concluded there was no impairment and that the carrying value of these investments to be fully recoverable.

At 31 December 2021, the Company had the following subsidiary undertakings:

Name	Incorporated in	Main activity	Holdings
Great Western Mining Corporation, Inc.	Nevada, U.S.A.	Mineral exploration	100%
GWM Operations Limited	UK	Service Company	100%

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

10. Property, plant and equipment

	Property, plant & equipment €	Total €
Cost		
At 1 January 2020	94,410	94,410
Additions	-	-
Exchange rate adjustment	(7,978)	(7,978)
At 31 December 2020	86,432	86,432
Additions	-	-
Exchange rate adjustment	7,212	7,212
At 31 December 2021	93,644	93,644
Depreciation		
At 1 January 2020	17,854	17,854
Depreciation charge for the year	3,733	3,733
Exchange rate adjustment	(1,767)	(1,767)
At 31 December 2020	19,820	19,820
Depreciation charge for the year	-	-
Exchange rate adjustment	1,654	1,654
At 31 December 2021	21,474	21,474
Net book value		
At 31 December 2021	72,170	72,170
At 31 December 2020	66,612	66,612

The net book value of €72,170 at 31 December 2021 (2020: €66,612) relates to the Group's warehouse in Hawthorne, Nevada, and yard facility at Marietta, Nevada. Motor vehicles, plant and machinery and were fully depreciated in the prior year. The Directors have considered the carrying value of the assets and concluded that there is no impairment.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

11. Intangible assets

	Exploration and evaluation assets €	Total €
Cost		
At 1 January 2020	6,106,347	6,106,347
Additions	196,982	196,982
Cost of decommissioning	75,287	75,287
Exchange rate adjustment	(479,676)	(479,676)
At 31 December 2020	<u>5,898,940</u>	<u>5,898,940</u>
Additions	689,252	689,252
Cost of decommissioning	48,056	48,056
Exchange rate adjustment	450,006	450,006
At 31 December 2021	<u>7,086,254</u>	<u>7,086,254</u>
Net book value		
At 31 December 2021	<u>7,086,254</u>	<u>7,086,254</u>
At 31 December 2020	<u>5,898,940</u>	<u>5,898,940</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 indicators as set out in IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than carrying amount. The Directors considered other factors in assessing potential impairment including cash available to the Group, commodity prices and markets, taxation and regulatory regime, access to equipment and services and the impact of Covid-19 restrictions. The Directors also considered the carrying amount of the Company's net assets in relation to its market capitalisation. The Directors are satisfied that no impairment is required as at 31 December 2021. 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

12. Amounts owed by subsidiary undertakings

Company	Total €
Cost	
At 1 January 2020	7,317,213
Advances to subsidiary undertakings	282,885
At 31 December 2020	7,600,098
Advances to subsidiary undertakings	1,026,857
At 31 December 2021	8,626,955
Provisions for impairment	
At 1 January 2020 and 2021	-
Provision	1,703,600
At 31 December 2021	1,703,600
Net book value	
At 31 December 2021	6,923,355
At 31 December 2020	7,600,098

Amounts owed by subsidiary undertakings are denominated in Euro, interest free and payable on demand. The Directors do not expect to call for repayment of these loans in the foreseeable future. The loans are expected to be repaid from future revenues generated by the Group's mining interests in Nevada, USA.

In accordance with IFRS 9, the Company has reviewed the amounts owed by subsidiary undertakings and calculated an expected credit loss equivalent to the lifetime expected credit loss. As the loans are interest free and payable on demand, the Company applies no discount when calculating the expected credit loss as the effective interest rate is considered to be 0%. Based on the calculation, the Directors have made an impairment provision of €1,703,600 as at 31 December 2021 (2021: nil). The Directors believe the net carrying value of the amounts owed by subsidiary undertakings to be fully recoverable.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

13. Trade and other receivables

	Group 2021	Group 2020	Company 2021	Company 2020
	€	€	€	€
Amounts falling due within one year:				
Other debtors	81,249	61,399	-	-
Prepayments	29,691	38,505	29,427	38,505
	110,940	99,904	29,427	38,505

All amounts above are current and there have been no impairment losses during the year (2020: €Nil).

14. Cash and cash equivalents

For the purposes the consolidated statement of cash flows, cash and cash equivalents include cash in hand, in bank and bank deposits with maturity of less than three months. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ to AA-.

	Group 2021	Group 2020	Company 2021	Company 2020
	€	€	€	€
Cash in bank and in hand	287,170	307,658	23,315	27,416
Short term bank deposit	1,755,377	1,979,514	1,737,955	1,963,435
	2,042,547	2,287,172	1,761,270	1,990,851

15. Trade and other payables

	Group 2021	Group 2020	Company 2021	Company 2020
	€	€	€	€
Amounts falling due within one year:				
Trade payables	46,140	8,285	11,313	7,567
Other payables	12,410	670	-	-
Accruals	64,633	80,235	56,654	60,324
Other taxation and social security	23,459	12,872	11,278	4,958
Amounts payable to subsidiary undertakings	-	-	108,948	129,109
	146,642	102,062	188,193	201,958

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

16. Decommissioning provision

	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
Decommissioning provision	123,344	75,287	-	-

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 asset.

17. Share warrants – financial liability

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

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

Group and Company

	Number of warrants	Level 3 Fair value €
At 1 January 2020	375,000,000	176,305
Fair value of warrants at grant	500,000,000	254,918
Released on exercise of warrants	(385,750,000)	(163,719)
Movement in fair value of warrant liabilities	-	(11,850)
At 31 December 2020	489,250,000	255,654
Fair value of warrants at grant	227,272,727	191,364
Released on exercise of warrants	(46,250,000)	(20,016)
Movement in fair value of warrant liabilities	-	(330,708)
At 31 December 2021	670,272,727	96,294

In July 2020, the Group granted warrants in connection with a share placing. 225,000,000 warrants were granted exercisable at £0.0020 each with immediate vesting and a contractual life of 2 years.

In November 2020, the Group granted warrants in connection with a share placing. 275,000,000 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

17. Share warrants – financial liability (continued)

Measure of fair values of warrants

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

In order to revalue the Level 3 fair value, the principal changes to the input assumptions relate to the expected volatility, which has been recalculated at the year-end, and the life expected life of each grant, which has been reduced to the remaining life of each grant from the year-end date. Accordingly the expected volatility on revaluation has decreased to a range for the grants of between 61% and 89% and the range of expected life reduced to approximately six months to one year and 4 months. Other input assumptions remained in line with those at the original date of grant. No sensitivity analysis has been provided as the results are not deemed material.

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

	Apr 2021	Nov 2020	Jul 2020
Fair value at grant date	£0.0007	£0.0006	£0.0004
Share price at grant date	£0.0025	£0.0020	£0.0012
Exercise price	£0.0030	£0.0030	£0.0020
Number of warrants granted	227,272,727	275,000,000	225,000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	109%	112%	120%
Expected life	2 Years	2 Years	2 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	0.1%	0.1%

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

18. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2020:	2,700,000,000	270,000
Creation of Ordinary shares of €0.0001 each	2,300,000,000	230,000
Authorised at 31 December 2020	5,000,000,000	500,000
Authorised at 1 January 2021	5,000,000,000	500,000
Creation of Ordinary shares of €0.0001 each	2,000,000,000	200,000
Authorised at 31 December 2021	7,000,000,000	700,000

The authorised share capital of the company was increased to €700,000, consisting of 7,000,000,000 ordinary shares of €0.0001 each by way of an ordinary resolution at the Company's Annual General Meeting on 17 May 2021.

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully:				
At 1 January 2020	1,122,055,459	112,205	9,687,151	9,799,356
Ordinary shares issued	1,535,909,091	153,591	1,964,204	2,117,795
Ordinary shares issued on exercise of warrants	412,750,000	41,275	716,717	757,992
Released on exercise of warrants	-	-	175,534	175,534
At 31 December 2020	3,070,714,550	307,071	12,543,606	12,850,677
Issued, called up and fully:				
At 1 January 2021	3,070,714,550	307,071	12,543,606	12,850,677
Ordinary shares issued	454,545,455	45,455	916,610	962,065
Ordinary shares issued on exercise of warrants	46,250,000	4,625	86,203	90,828
Ordinary shares issued on exercise of options	6,000,000	600	5,591	6,191
Released on exercise of warrants	-	-	20,017	20,017
At 31 December 2021	3,577,510,005	357,751	13,572,027	13,929,778

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

18. Share capital (continued)

On 5 February 2020, the Company completed a placing of 12,500,000 new ordinary shares of €0.0001 at a price of £0.0011 (€0.0013) per ordinary share, raising gross proceeds of £13,750 (€16,283) and increasing share capital by €1,250. The premium arising on the issue amounted to €15,033.

On 12 March 2020, the Company completed a placing of 290,909,091 new ordinary shares of €0.0001 at a price of £0.0011 (€0.0012) per ordinary share, raising gross proceeds of £320,000 (€361,080) and increasing share capital by €29,091. The premium arising on the issue amounted to €331,989.

On 3 June 2020, the Company completed a placing of 217,500,000 new ordinary shares of €0.0001 at a price of £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £217,500 (€244,204) and increasing share capital by €21,750. The premium arising on the issue amounted to €222,454. In addition, on 3 June 2020, the Company issued 15,000,000 new ordinary shares of €0.0001 at the placing price of £0.0010 for services provided to the Company charged to the income statement. The issue increased share capital by €1,500 and share premium by €15,342.

On 30 July 2020, the Company completed a placing for 450,000,000 new ordinary shares of €0.0001 with 250,000,000 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0010 (€0.0011) raising gross proceeds of £450,000 (€498,516) and increasing share capital by €45,000. The premium arising on the issue amounted to €368,519. The warrants were granted with an exercise price of £0.0020 and a fair value of €84,997. Details of issues of shares during the year ended 31 December 2020 arising from the exercise of these warrants are detailed within this note.

On 24 September 2020, the Company completed the issue of 50,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £80,000 (€87,692) and increasing share capital by €5,000. The premium arising on the issue amounted to €82,692.

On 28 September 2020, the Company completed the issue of 200,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £320,000 (€353,560) and increasing share capital by €20,000. The premium arising on the issue amounted to €333,560.

On 8 October 2020, the Company completed the issue of 27,000,000 new ordinary shares following the exercise of broker warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £27,000 (€29,659) and increasing share capital by €2,700. The premium arising on the issue amounted to €26,959. In addition the Company issued 10,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0011) per ordinary share, raising gross proceeds of £20,000 (€21,969) and increasing share capital by €1,000. The premium arising on the issue amounted to €20,969.

On 14 October 2020, the Company completed the issue of 25,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0022) per ordinary share, raising gross proceeds of £50,000 (€55,313) and increasing share capital by €2,500. The premium arising on the issue amounted to €52,813.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

18. Share capital (continued)

On 30 October 2020, the Company completed the issue of 31,250,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £50,000 (€55,427) and increasing share capital by €3,125. The premium arising on the issue amounted to €52,302.

On 3 November 2020, the Company completed the issue of 69,500,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0022) per ordinary share, raising gross proceeds of £139,000 (€154,372) and increasing share capital by €6,950. The premium arising on the issue amounted to €147,422.

On 24 November 2020, the Company completed a placing for 550,000,000 new ordinary shares of €0.0001 with 275,000,000 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0020 (€0.0022) raising gross proceeds of £1,100,000 (€1,235,788) and increasing share capital by €55,000. The premium arising on the issue amounted to €1,010,867. The warrants were granted with an exercise price of £0.0030 and a fair value of €169,921. Details of issues of shares during the year ended 31 December 2020 arising from the exercise of these warrants are detailed within this note. The warrants remain unexercised at 31 December 2021.

On 21 January 2021, the Company completed the issue of 15,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0023) per ordinary share, raising gross proceeds of £30,000 (€33,850) and increasing share capital by €1,500. The premium arising on the issue amounted to €32,350.

On 12 February 2021, the Company completed the issue of 31,250,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £50,000 (€56,978) and increasing share capital by €3,125. The premium arising on the issue amounted to €53,853.

On 15 February 2021, the Company completed the issue of 6,000,000 new ordinary shares following the exercise of options granted in April 2020. The exercise price was £0.0009 (€0.0010) per ordinary share, raising gross proceeds of £5,400 (€6,191) and increasing share capital by €600. The premium arising on the issue amounted to €5,591.

On 13 April 2021, the Company completed a placing for 454,545,455 new ordinary shares of €0.0001 with 227,272,727 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0022 (€0.0025) raising gross proceeds of £1,000,000 (€1,153,429) and increasing share capital by €45,455. The premium arising on the issue amounted to €916,610. The warrants were granted with an exercise price of £0.0030 and a fair value of €191,364. The warrants remain unexercised at 31 December 2021.

Transaction expenses including commission arising on the issue of new shares amounted to €69,206 during the year (31 December 2020: €140,490). A total of €20,017 has been released from the share warrant financial liability following the exercise of warrants during the year ended 31 December 2021 (2020: €175,534).

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

19. Share based payments

Share options

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

Measure of fair values of options

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

	1 Nov 2021	22 Apr 2020
Fair value at grant date	€0.0012	€0.0011
Share price at grant date	€0.0017	€0.0010
Exercise price	€0.0012	€0.0008
Number of options granted	18,000,000	47,000,000
Vesting conditions	Immediate	Immediate
Expected volatility	107%	137%
Sub-optimal exercise factor	4x	4x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	0.1%	0.1%

During the year, the Group recognised a total expense of €54,001 (2020: €151,294) in the income statement relating to share options granted during the year and the amortisation of the fair value of options granted in earlier periods over the vesting period. An amount of €4,777 was released from the share options reserve to retained earnings on the exercise of 6,000,000 options granted in April 2020. An amount of €296,867 was released from the share options reserve to retained earnings representing the fair value of certain options terminated during the year originally granted between January 2017 and April 2020.

The total number of share options outstanding and exercisable are summarised as follows:

	Number of options	Average exercise price
Outstanding at 1 January 2020	65,000,000	Stg1.04 p
Granted	<u>47,000,000</u>	<u>Stg0.09 p</u>
Outstanding at 31 December 2020	112,000,000	Stg0.64 p
Granted	18,000,000	Stg0.123 p
Exercised	(6,000,000)	Stg0.09 p
Terminated	<u>(38,333,333)</u>	<u>Stg0.98 p</u>
Outstanding at 31 December 2021	<u>85,666,667</u>	<u>Stg0.62 p</u>
Exercisable at 31 December 2021	<u>85,666,667</u>	<u>Stg0.60 p</u>
Exercisable at 31 December 2020	<u>88,000,000</u>	<u>Stg0.98 p</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

19. Share based payments (continued)

Share options (continued)

On 31 December 2021, there were options over 85,666,667 ordinary shares outstanding (2020: 88,000,000) which are exercisable at prices ranging from Stg0.09 pence to Stg1.6 pence and which expire at various dates up to November 2028. The weighted average remaining contractual life of the options outstanding is 4 years 10 months (2020: 4 years 11 months).

Equity-settled warrants

In July 2020, the Group granted broker warrants to Novum Securities Limited in connection with a share placing. 27,000,000 warrants were granted exercisable at £0.0010 (€0.0011) each with immediate vesting and a contractual life of 2 years.

In November 2020, the Group granted broker warrants to Monecor (London) Limited in connection with a share placing. 20,000,000 warrants were granted exercisable at £0.0020 (€0.0022) each with immediate vesting and a contractual life of 2 years.

In March 2021, the Group granted broker warrants in connection with a share placing. 22,727,272 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years.

Measure of fair values of warrants

The fair value of the warrants issued has been measured using the binomial lattice option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately.

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

	Apr 2021	Jul 2020	Nov 2020
Fair value at grant date	€0.0009	€0.0004	€0.0007
Share price at grant date	€0.0029	€0.0014	€0.0022
Exercise price	€0.0022	€0.0011	€0.0022
Number of warrants granted	22,727,272	27,000,000	20,000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	109%	120%	112%
Expected life	2 Years	2 Years	2 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	0.1%	0.1%

In October 2020, the warrants over 27,000,000 shares granted in July 2020 were exercised and the amount of €11,816 released from the share-based payment reserve to share premium.

In July 2020, warrants granted in July 2017 over 4,687,500 shares lapsed unexercised and an amount of €41,542 released from the share-based payment reserve to retained earnings.

At 31 December 2021, the balance on the share-based payment reserve amounted to €318,621 (2020: €559,420).

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

20. Retained losses

In accordance with Section 304 of the Companies Act 2014, the Company has not presented a separate income statement. Of the consolidated loss after taxation, a loss of €456,289 for the financial year ended 31 December 2021 (2020: loss of €1,076,337 restated) has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

21. Related party transactions

Intercompany transactions

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

The Company entered in the following transactions with its subsidiary companies:

	2021 €	2020 €
Balances at 31 December:		
Amounts owed by subsidiary undertakings	<u>6,923,355</u>	<u>7,600,098</u>
Amounts owed to subsidiary undertakings	<u>(108,948)</u>	<u>(129,109)</u>

Remuneration of key management personnel

Details of the directors' remuneration for the year is set out in Note 5. Information about the remuneration of each director is shown in the Remuneration Report on page 13. The directors are considered to be the Group's key management personnel. The Group also entered into related party transactions with Andrew Hay Advisory Limited for corporate finance advice services and Sofabar Consulting Limited for marketing services which are companies connected with Andrew Hay and Alastair Ford respectively. The companies each received €14,535 in the period. There was a €nil balance outstanding with both companies as at 31 December 2021 (2020: €nil). Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on pages 9 to 10.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management

Group

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The Group does not recognise any Level 1 fair value financial assets or liabilities.

31 December 2021	FVTPL	Financial assets at amortised cost	Other financial liabilities	Carrying amount total	Level 2 Fair value	Level 3 Fair value
	€	€	€	€	€	€
Financial assets not measured at fair value						
Cash and cash equivalents	-	2,042,547	-	2,042,547	2,042,547	-
Financial liabilities measured at fair value						
Share warrants	(96,294)	-	-	(96,294)	-	(96,294)
Financial liabilities not measured at fair value						
Decommissioning provision	-	-	(123,344)	(123,344)	(123,344)	-
Trade and other payables	-	-	(146,642)	(146,642)	(146,642)	-
	-	-	(269,986)	(269,986)	(269,986)	-
31 December 2020						
	€	€	€	€	€	€
Financial assets not measured at fair value						
Cash and cash equivalents	-	2,287,172	-	2,287,172	2,287,172	-
Financial liabilities measured at fair value						
Share warrants	(255,654)	-	-	(255,654)	-	(255,654)
Financial liabilities not measured at fair value						
Decommissioning provision	-	-	(75,287)	(75,287)	(75,287)	-
Trade and other payables	-	-	(102,062)	(102,062)	(102,062)	-
	-	-	(177,349)	(177,349)	(177,349)	-

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities set out in the table above:

Cash and cash equivalents including short-term deposits

For short-term deposits and cash and cash equivalents, all of which have a remaining maturity of less than three months, the nominal value is deemed to reflect the fair value.

Share warrants

For the financial liabilities from share warrants, the Level 3 fair value is based on the revaluation of the warrants at the year-end, including the changes to key input assumptions for expected volatility and expected exercise life.

Decommissioning provision

The fair value is based on expected costs determined in line with estimates provided by the regulator.

Trade and other payables

For the payables with a remaining maturity of less than six months or demand balances, the contractual amount payable less impairment provisions, where necessary, is deemed to reflect fair value.

B. Financial risk management

The Board has overall responsibility for the establishment and oversight of the risk management framework for each of the risks summarised below. The Board receives regular reports at board meetings through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

The Group has exposure to the following risks arising from financial instruments:

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal credit risk arises on cash and cash equivalents, including deposits with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ to AA- by Fitch Ratings.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk is:

	Group 2021 €	Group 2020 €
Trade and other debtors	110,940	99,904
Cash and cash equivalents	2,042,547	2,287,172
	2,153,487	2,387,076

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group closely monitors and manages its liquidity risk using both short and long-term cash flow projections. Cash forecasts are regularly produced, and sensitivities run for different scenarios including changes to planned work programmes. To date, the Group has relied on shareholder funding to finance its operations. Board approval would be required for any borrowing facilities and the Group did not have any bank loan facilities at 31 December 2021 or 31 December 2020.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2021 and 31 December 2020 was less than one month.

The following are the contractual maturities of the financial liabilities including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
31 December 2021					
Trade payables	46,140	46,140	46,140	-	-
Other payables	12,410	12,410	12,410	-	-
Accruals	64,633	64,633	64,633	-	-
Share warrant provision	96,294	96,294	-	47,536	48,758
Decommissioning provision	123,344	123,344	-	123,344	-
	342,821	342,821	123,183	170,880	48,758

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

b) Liquidity risk (continued)

31 December 2020	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	8,285	8,285	8,285	-	-
Other payables	670	670	670	-	-
Accruals	80,235	80,235	80,235	-	-
Share warrant provision	255,654	255,654	-	-	255,654
Decommissioning provision	75,287	75,287	-	75,287	-
	<u>420,131</u>	<u>420,131</u>	<u>89,190</u>	<u>75,287</u>	<u>255,654</u>

c) Market risk

Market risk is the risk that changes in market prices and indices will affect the Group's income or the value of its holdings of financial instruments. The Group has two principal types of market risk being foreign currency exchange rates and interest rates.

The Group's operates in an industry with financial risks arising from changes in commodity prices. At present the Group does not have revenue-generating operations but the Directors keep the requirement for hedging instruments under review. During the year, the Group did not enter into any hedging transactions.

Foreign currency risk

The Group presentational and functional currency is the Euro. The Group conducts and manages its business in Euro, US Dollars and GB Pounds in accordance with liabilities of the parent company and subsidiary undertakings. The Group therefore routinely purchases on the spot market the currencies of the countries in which it operates. From time to time certain transactions are undertaken denominated in other currencies. The risk is managed wherever possible by holding currency in Euro, US Dollars and GB Pounds. During the years ended 31 December 2021 and 31 December 2020, the Group did not utilise derivatives to manage foreign currency risk. The Group also recognises translation risk on consolidation as a foreign currency risk.

The Group's exposure to transactional foreign currency risk, for amounts included in cash and cash equivalents and trade and other payables (as shown on the balance sheet), is as follows:

	GB Pounds 2021 €	US Dollars 2021 €	Euro 2021 €	GB Pounds 2020 €	US Dollars 2020 €	Euro 2020 €
Cash and cash equivalents	1,752,756	-	-	1,978,078	-	-
Trade and other payables	(4,455)	-	-	(6,080)	-	-
	<u>1,748,301</u>	<u>-</u>	<u>-</u>	<u>1,971,998</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 10% strengthening or weakening in the value of sterling and the euro against the US dollar, based on the outstanding financial assets and liabilities at 31 December 2021 (2020: 10%), would have the following impact on the income statement. This analysis assumes that all other variables, in particular interest rates, remain constant.

	10% increase 2021 €	10% decrease 2021 €	10% increase 2020 €	10% decrease 2020 €
Trade and other debtors	175,276	(175,276)	197,808	(197,808)
Cash and cash equivalents	(446)	446	(608)	608
	174,830	(174,830)	197,200	(197,200)
Tax impact	-	-	-	-
After tax	174,830	(174,830)	197,200	(197,200)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short-term deposits. It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit from time to time where interest is earned. The Group did not have any bank loan facilities at 31 December 2021 or 31 December 2020.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2021 was as follows:

	Fixed rate 2021 €	Floating rate 2021 €	Total 2021 €	Fixed rate 2020 €	Floating rate 2020 €	Total 2020 €
Cash and cash equivalents	-	1,755,377	1,755,377	-	1,979,514	1,979,514
Tax impact	-	-	-	-	-	-
	-	1,755,377	1,755,377	-	1,979,514	1,979,514

Cash flow sensitivity analysis

The Company's approach to the management of financial risk is as set out under the Group disclosures above. The accounting classification for each class of the Company's financial assets and financial liabilities, together with their fair values, is as follows:

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Interest rate risk (continued)

An increase of 100 basis points or decrease of 1 basis points in interest rates at the reporting date would have had the following effect on the income statement. This analysis assumes all other variables, in particular foreign currency, remain constant.

	100 bps increase 2021 €	1 bps decrease 2021 €	100 bps increase 2020 €	1 bps decrease 2020 €
Cash and cash equivalents	17,554	(176)	19,795	(198)
Tax impact	-	-	-	-
After tax	17,554	(176)	19,795	(198)

The Group has no interest bearing loans outstanding at 31 December 2021 and 31 December 2020. As there are no variable rate loans, there is no potential impact to profit and loss from a change in interest rates.

Company

A. Accounting classifications and fair values

The Company's approach to the management of financial risk is as set out under the Group disclosures above.

The accounting classification for each class of the Company's financial assets and financial liabilities, together with their fair values, is as follows:

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

31 December 2021	FVTPL	Financial assets at amortised cost	Other financial liabilities	Carrying amount total	Level 2 Fair value	Level 3 Fair value
	€	€	€	€	€	€
Financial assets measured at fair value						
Amounts owed by subsidiary undertakings	6,923,355	-	-	6,923,355	-	6,923,355
Financial assets not measured at fair value						
Cash and cash equivalents	-	1,761,270	-	1,761,270	1,761,270	-
Financial liabilities measured at fair value						
Share warrants	(96,294)	-	-	(96,294)	-	(96,294)
Financial liabilities not measured at fair value						
Trade and other payables	-	-	(79,245)	(79,245)	(79,245)	-

31 December 2020	FVTPL	Financial assets at amortised cost	Other financial liabilities	Carrying amount total	Level 2 Fair value	Level 3 Fair value
	€	€	€	€	€	€
Financial assets measured at fair value						
Amounts owed by subsidiary undertakings	7,600,098	-	-	7,600,098	-	7,600,098
Financial assets not measured at fair value						
Cash and cash equivalents	-	1,990,851	-	1,990,851	1,990,851	-
Financial liabilities measured at fair value						
Share warrants	(255,654)	-	-	(255,654)	-	(255,654)
Financial liabilities not measured at fair value						
Trade and other payables	-	-	(72,849)	(72,849)	(72,849)	-

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

**Notes to the Financial Statements (continued),
For the year ended 31 December 2021**

22. Financial instruments and financial risk management (continued)

Measurement of fair values

The Company's basis for the measurement of fair values is as set out under the Group disclosures above.

Amounts due from subsidiary companies

The amounts due from subsidiary undertakings are technically repayable on demand and so the carrying value is deemed to reflect fair value. The estimation of other fair values is the same, where appropriate, as for the Group as set out in above.

Risk exposures

The Company's operations expose it to the risks as set out for the Group above.

This note presents information about the Company's exposure to credit risk, liquidity risk and market risk, the Company's objectives, policies and processes for measuring and managing risk. Unless stated, the policy and process for measuring risk in the Company is the same as outlined for the Group above.

Credit risk

The carrying value of financial assets, net of impairment provisions, represents the Company's maximum exposure at the balance sheet date. The maximum credit exposure to credit risk is:

	Company 2021	Company 2020
	€	€
Amounts due from subsidiary undertakings	6,923,355	7,600,098
Trade and other debtors	29,427	38,505
Cash and cash equivalents	1,761,270	1,990,851
	<u>8,714,052</u>	<u>9,629,454</u>

At the balance sheet date, there was deemed to be a reduction in credit risk related to the loans due from subsidiary undertakings. The loans are expected to be recovered from future revenues generated by the Group's assets in Nevada, USA. A lifetime expected credit loss was calculated and a partial impairment provision of €1,703,600 has been made against the carrying value of the loans due from subsidiary undertakings (2020: €nil)(see note 12). The expected credit loss calculation involved considering the maximum amount exposed to default, the potential loss arising on default and the probability of default in the judgement of the Directors.

The Directors are satisfied that no further impairment is considered to have occurred.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

22. Financial instruments and financial risk management (continued)

Liquidity risk

The liquidity risk for the Company is similar to that for the Group as set out above.

The following are the contractual maturities of the financial liabilities including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
31 December 2021					
Trade payables	11,313	11,313	11,313	-	-
Accruals	56,654	56,654	56,654	-	-
Share warrant provision	96,294	96,294	-	47,536	48,758
	164,261	164,261	67,967	47,536	48,758

	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
31 December 2020					
Trade payables	7,567	7,567	7,567	-	-
Accruals	60,324	60,324	60,324	-	-
Share warrant provision	255,654	255,654	-	-	255,654
	323,545	323,545	67,891	-	255,654

Market risk

The market risk for the Company is similar to that for the Group as set out above. The Company's exposure to transactional foreign currency risk, including the associated sensitivities, is the same as the Group's as set out above.

Notes to the Financial Statements (*continued*)
For the year ended 31 December 2021

23. Post balance sheet events

On 23 February 2022, the Company granted a total of 57,500,000 share options with an exercise price of £0.0013 per share and an option life of seven years. The options vested immediately and exercise is subject to performance conditions being a minimum 50% uplift in the share price. Included in the option grant were 39,000,000 options granted to directors. Brian Hall, Robert O’Connell and Max Williams were granted 10,000,000 options each and Gemma Cryan, Alastair Ford and Andrew Hay were granted 3,000,000 options each.

24. Approval of financial statements

The financial statements were approved by the Board on 27 April 2022.

Directors and Other Information
For the year ended 31 December 2021

Directors

Brian Hall (Executive Chairman)
Max Williams (Finance Director)
Robert O’Connell (Operations Director)
Andrew Hay (Non-Executive Director)
Alastair Ford (Non-Executive Director)
Gemma Cryan (Non-Executive Director)

Registered office

1 Stokes Place
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Ireland

Secretary

Max Williams

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen’s Green
Dublin DO2 DE03
Ireland

Bankers

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London EC4N 4TR
United Kingdom

Bank of Ireland
Custom House Quay
Wexford
Co. Wexford Y35 X602
Ireland

Wells Fargo Bank
2070 Idaho Street
Elko
Nevada 89801
U.S.A

Registrar

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Dublin D24 AK82
Ireland

Directors and Other Information (*continued*)
For the year ended 31 December 2021

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D02 F206
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and Broker**

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AIM Joint Broker

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United Kingdom

Registered number

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Date of incorporation

20 October 2004

Website

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