Great Western Mining Corporation PLC

Annual Report and Financial Statements

for the year ended 31 December 2024
Registered number: 392620

Annual Report and Financial Statements
For the year ended 31 December 2024

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Executive Chairman's Statement
For the year ended 31 December 2024

Dear Shareholder,

Below are Great Western Mining Corporation PLC's audited report and financial statements for the year ended 31 December 2024.

Great Western Mining Corporation PLC ('Great Western' or the 'Company') explores for, appraises and develops mineral resources on its claims in the state of Nevada, USA but currently has no revenues from its operations. Accordingly, it is reporting a loss after tax of €1,741,056 for the year (2023: €952,654) which includes an impairment provision of €781,610 against certain claims relinquished during the year and since the end of the reporting year. At the year end the Company's net assets were €9,458,826 (2023: €8,831,416).

During the year Great Western operated three separate business streams, comprising (1) appraisal of the copper opportunity in the Huntoon Valley area where a resource has already been established through extensive drilling (2) exploration for precious metals across the Company's portfolio and (3) construction of a process mill for recovery of precious metals and concentrates from mining waste, coarse stockpiles and shallow-mined ore.

Given strong demand for industrial and defence needs in the USA, in 2024 Great Western's team reviewed possible tungsten opportunities on its claims and in particular two former World War II tungsten workings known as Pine Crow and Defender. It was seen that these workings lie on the margin of the Company's existing claims and so, just before the end of the year, further claims were staked to create a halo around the old workings. Field work and lab analysis since the year end have yielded high grade tungsten results, recently announced, with the consequence that tungsten should be considered to be the Company's fourth business stream, now being actively pursued.

During the year and since the year end, the Great Western team has been actively working on the copper prospects around the Huntoon valley, designated the Huntoon Copper Project ('HCP'). The Company has already established an inferred resource of 19,000 tons contained copper at M2 in the northeast part of the HCP and is now working on the porphyry setting established in late 2023 close to a major granite extrusion on the other side of the valley, known as West Huntoon. Here, an area of 3 km² has been closely soil-sampled with consistently high copper readings and a geophysical survey shot over the sampling area and beyond shows continuity under sediments on the floor of the valley where copper is not visible at surface. To the north of West Huntoon, new claims have been staked at Yellow Peak where there is further indication of a copper porphyry setting. The overall objective is to establish connectivity across the whole of the HCP and prove up the setting for a full scale, major new copper mine. A drill programme is planned for summer 2025 at West Huntoon with initial results expected late summer. In recent months there has been interest from several larger companies in partnering Great Western in the HCP but, at the time of writing, nothing has been concluded and the Company is therefore proceeding with drilling on its own account.

Gold prices have broken all previous records in recent months and the Company has several significant gold targets. Work done at the Rhyolite Dome prospect in 2023 and 2024, in the southern part of the Olympic Gold Project, makes it stand out as a prime target for early drilling and in the next few weeks a seismic survey (IP) will be conducted over the dome and its surrounds, followed by a maiden drill programme in late summer.

The Operations Report which follows this statement sets out in much more detail the current position on Great Western's exploration portfolio. Great Western manages its claims portfolio carefully and in 2024 added new claims at (1) Pine Crow and Defender (tungsten) (2) Yellow Peak (HCP) (3) Eastside Mine (potential copper porphyry held under the terms of a pooling agreement with Bronco Creek Exploration) and (4) additional targeted claims at both West Huntoon and Rock House. In reviewing the overall claims, Great Western has also selected 250 claims which are not relevant to its present plans and these will not be renewed when the annual rentals fall due later this year. This will save net approximately $50,000 per annum in rentals but has given rise to an impairment provision in the 2024 financial statements.

Executive Chairman's Statement *(continued)*
For the year ended 31 December 2024

In 2024 Great Western and Bronco Creek Exploration ('BCE'), a division of EMX Royalty Corporation, signed a cooperation agreement pooling BCE's Tango project and Great Western's Eastside Mine claims. These projects are adjacent to each other and are believed to comprise a porphyry setting of similar quality to the HCP. BSE and Great Western are cooperating to market this prospect to larger mining companies as one project. Great Western has 30% of this venture based on the percentage of its claims and BCE is the lead partner in marketing the combined project.

The Company is a 50% partner in the Western Milling LLC joint venture, which is constructing a mill to produce gold and silver concentrates from mining waste and shallow-mined ore. At the end of the year construction of the first phase of the mill was virtually complete and in January a state mill inspection was carried out satisfactorily, subject to a check list of relatively minor items. An all-important environmental permit is in place. The mill is operated by the Company's joint venture partner but it has become apparent that specialised engineering will be required to commission the project and upgrade it so as to become a profitable, commercial operation. Accordingly, the joint venture has identified a firm of mining engineers with the right qualifications and experience to finalise the project and is seeking third party finance to be able to employ this firm and upscale the project.

As an exploration company, Great Western depends on the equity markets. Since the year end a placing of new shares raised £1,250,000 before expenses in the London market and, looking forward, this will facilitate a drilling programme for copper at West Huntoon, a seismic survey and drilling programme for gold at Rhyolite Dome and field work for tungsten at the Pine Crow-Defender prospects.

The Board of Great Western would like to thank shareholders for their support and patience while the Company's projects are moved forward to the next stage.

Yours sincerely,

Brian Hall
Executive Chairman

Date: 28 June 2025

Operations Report
For the year ended 31 December 2024

Principal activities, strategy and business model
Great Western explores mineral opportunities in the Walker Lane belt of Nevada, USA, including gold, silver, copper and tungsten over a broad portfolio of claims and aims to enhance shareholder value through systematic evaluation and exploitation of its assets. Current activity consists of:

- Exploration for gold and silver on its claims to establish commercial resources.
- Exploitation of pre-mined material containing residual gold and silver to generate revenues.
- Expanding the search for both precious and critical metals into new prospects.
- Developing a major copper play based on an established inferred resource.

Great Western holds interests in the following claim groups:

	Claim Group	Ownership	Projects	Target mineral
1	Black Mountain	100%	Mineral Jackpot	Silver, Gold
		100%	M2 (HCP)	Copper
		100%	Pine Crow and Defender	Tungsten
2	Huntoon	100%	West Huntoon (HCP)	Copper, Gold
3	Jack Springs	100%	M4 (HCP)	Copper, Gold
		100%	M5	Gold, Silver, Copper
4	Rock House	100%	Rock House	Gold, Silver, Copper
5	Eastside Mine	100%	Eastside Mine	Copper
6	TUN	100%	TUN	Gold, Silver
7	Olympic Gold	100%	OMCO Mine	Gold
		100%	Trafalgar Hill	Gold
		100%	West Ridge	Gold
		100%	Rhyolite Dome	Gold
8	Yellow Peak	100%	Yellow Peak	Copper

During 2024, the Company staked 43 additional claims and, after review, renewed all its existing claims except for 33 no longer considered to be prospective. At 31 December 2024, the Company held 770 claims and since the year-end has staked an additional 4 claims.

In addition to exploration activities, Great Western is a 50% owner of the Western Milling LLC joint venture which has constructed a mill at Sodaville, Nevada to process historical mine waste into precious metal concentrates, including tailings, spoil heaps and stockpiles from Great Western's claims.

EXPLORATION – Precious Metals Projects
Olympic Gold Project
In 2020, the Company acquired an option to purchase the Olympic Gold Project, a group of 48 claims located 50 miles from Great Western's other concessions, for a total consideration of $150,000. In April 2024 Great Western exercised its option to purchase Olympic Gold. Work is in progress on several prospects at this 800-acre site and the Company carried out extensive drilling during the option period. In 2023 field work at the **Rhyolite Dome prospect** established the strongest anomalism in the claims associated with as yet under-explored features. A geophysical (IP) survey is now planned at Rhyolite Dome to support a summer 2025 drill programme.

The Olympic Gold Project lies on the northern flanks of the Cedar Mountain Range, on the eastern edge of Mineral County and 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 style at Olympic is low-sulphidation epithermal banded quartz-gold vein. Production of gold from the Olympic Mine in the interwar period of 1918 to 1939 was 35,000 tonnes at a grade of 25 grams/ton gold and 30 grams/ton silver. Based on a review of the historical data, Great Western believes that faulted offsets of the high-grade Olympic Vein, or other similar zones of discrete mineralisation, remain to be discovered.

Operations Report *(continued)*
For the year ended 31 December 2024

Black Mountain
The Black Mountains Group of claims ("BM") lies on a southwest trending spur ridge of the Excelsior mountains and, at the start of 2024, comprised 249 full and fractional claims covering 20.7 km². BM includes Great Western's copper resource at M2 (see *Copper Projects* below) and the Mineral Jackpot prospect, where outcropping veins, vein workings and spoil heaps contain high-grade gold and silver. Late in 2024 six new claims were staked at the northeastern end of the Black Mountains Group, covering the **Pine Crow and Defender tungsten workings**, (see *Tungsten Prospectivity* below).

Rock House
The M7 gold-silver prospect lies within the Rock House ("RH") group of claims. This area is accessible but has never previously been mined, having been identified by Great Western through satellite imagery. It is a roughly circular structure of 450 acres associated with a magnetic low and is an opening, or *inlier*, of older rock surrounded by younger volcanic cover. It is also adjacent to the highly mineralised Golconda thrust fault and 25 km west along strike from the prolific Candelaria silver district. The area is characterised by intense argillic and sericite alteration, along with silicification and oxidation, within basement siltstones and slates. The RH targets were virgin territory until drilled by the Company in 2021.

During 2024, a resampling of Rock House on a 50 m (N-S) by 100 m (E-W) grid was completed. 315 samples were submitted to a lab in early 2025 and final results are currently pending. Outcropping granites were mapped at Rock House for the first time. A small area of granite outcrop occurs to the east of the prospects beneath tertiary cover sequences. Geochemically this granite is highly evolved, and it features thin quartz veinlets locally. Further work is required to assess the distribution of this granite fully and establish its relationship, if any, to the alteration and mineralisation present at Rock House.

West Huntoon
At the end of 2024, Great Western held 122 full and 12 fractional claims at West Huntoon, which 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 10km^2. While copper is Great Western's main focus at West Huntoon, and this is covered below under *Copper Projects*, West Huntoon also contains high-grade, potentially epithermal, precious metal veins, which were the target of the old Huntoon mine workings. Positive precious metal results in selective grabs were taken in 2023 near the old mine workings and in 2024 further grabs from further afield to the southeast. Two samples were taken 65 m apart on a quartz vein trend, the first of which carried conspicuous semi-massive galena along with other sulphide phases and returned grades of 16.17 g/t Au, and 207 g/t Ag. The second had no visible sulphides and returned a grade of 2.01 g/t Au. Additional outcrops of quartz vein within this trend are being sought in the 2025 field season.

EXPLORATION – Copper Projects
Great Western's copper portfolio has seen significant developments in 2024, with further sampling and reconnaissance at the prospects arrayed round the Huntoon Valley, expanding the Huntoon Copper Project to include a total of five prospects. Continued application of cutting edge geochemical and geochronological approaches have been employed for a better understanding of this emerging, large scale magmatic-hydrothermal system.

The Huntoon Copper Project
The concept of the Huntoon Copper Project (HCP) was developed during 2023, recognising the proximity of and possible connectivity between the existing M2 resource, and the M4 and West Huntoon prospects. Field consultations with porphyry expert Dr Lawrence Carter led to the identification of a previously unmapped granite phase (the Crowne Point Granite), notably exposed as one 22-acre outcrop at the centre of the West Huntoon prospect, but also outcropping at several other locations, suggesting its widespread shallow presence underlying the copper anomaly expressed at surface over West Huntoon.

Operations Report ***(continued)***
For the year ended 31 December 2024

During 2024 the Huntoon Copper Prospect was expanded to include the Smith Mine and M5 prospects. Geochronology (final results pending at time of writing) and further geochemistry work was undertaken, while additional mapping identified highly evolved granite with prospective fluid release textures which is far more widespread than previously understood.

At **M2** in the Black Mountains Group, Great Western has already discovered and drilled a partly inferred, partly indicated copper resource of 4.3 million tonnes at a grade of 0.45% Cu in a skarn setting. This was a considerable achievement, with the potential to lead to discovery of a much larger copper resource. Great Western believes that there is untested potential in both directions along strike, on a structure of up to 5 km, supported by historical mine workings to the northeast and an IP anomaly to the southwest. Fieldwork in 2024 was focused on the northeastern portions of the system and, in an important technical development, mineralised aplite dykes were identified in the hanging wall contact zone above the Fletchers Camp granite which outcrops northeast of the drilled volume. Closer inspection of the upper parts of this granite led to the identification of hydrothermal fluid release features such as unidirectional solidification textures (USTs) and pegmatitic clots beneath host rock volume that features the mineralised aplites. M2 has previously been modelled as a skarn-like zone hosted in a combination of limestones and diorites, with the diorite considered the causative intrusion. However, this recent field evidence suggests that a granite phase played an important role, tying the genesis of M2 more closely to the other prospects of the Huntoon Copper Project.

In early 2025 the Great Western team visited M2. Further examples of evolved granite with fluid release textures were observed near the skarn horizon, as expressed by localised old workings between the northeastern end of the resource and the tungsten workings at Pine Crow (situated 2 km along the trend to the northeast of the M2 resource). New soil samples taken northeast of M2 further support the continuity of the M2 trend in this direction (124 samples were collected in a 50 x 50 m grid, of which 27 were anomalous (>75 ppm Cu) for copper (peak 969 ppm Cu, median 117 ppm Cu). Grabs from this area have returned positive grades for copper and one returned a grade of 1,470 g/t silver, being the highest silver value recorded at M2.

The **M4** copper target, in the JS group, approximately 4 km to the south of the M2 resource, was identified through geophysical surveys, soil sampling and mapping of mineralised structures at surface. The Company has previously identified copper in drill intercepts at M4 (21.18 m at 0.35% Cu starting at 106.22 m in hole M4_005, including 5.64 m at 0.48% Cu and 0.105 grams/ton Au starting at 106.22 m). Great Western believes that the breccia zone intercepted in hole M4_005, along with other such features mapped at surface, could be offshoot structures in the roof of a buried orebody.

West Huntoon, situated 7 km west of M4, and 10 km southwest of M2, is primarily a copper prospect on which the Company has previously drilled a single hole, assaying at 0.35% Cu over 27.4 metres. West Huntoon also contains a sizeable copper anomaly in soils, part of which is coincident with a clear magnetic signature identified on drone magnetometry conducted in early 2022. Induced polarisation (IP) surveys were conducted at West Huntoon early in 2024. Five profiles were run, mainly crossing the hills at West Huntoon and perpendicular to the trend of the Huntoon Valley. Chargeability anomalies were detected, associated with known surface expressions of copper oxide mineralisation in the core of the prospect and plunging away from these zones to the southeast. A stronger anomaly was detected under the Huntoon Valley sediments to the northeast of the main project area. This anomaly is particularly interesting as it considerably expands the area of potential mineralisation.

The copper-in-soils anomaly at West Huntoon was expanded from around 2 km^2 to 3 km^2 during 2024. Thirty-eight soil samples taken in four parallel traverses across the area of mafic porphyry to the northeast of the original prospect were the main source of this expansion and the majority of these samples were anomalous with values between 140 and 340 ppm Cu and a maximum outlier at 429 ppm Cu. As is the case over much of the West Huntoon soils anomaly, the outer boundary in this area is described by the location of cover sequences, suggesting greater areal extent beneath these sequences. A further 65 soils were taken as infill samples for a better understanding of copper distribution in the core of the prospect and these were also successful, with a peak value of 954 ppm Cu. A plan for a comprehensive gridded infill across the entire prospect has been developed.

Operations Report *(continued)*
For the year ended 31 December 2024

West Huntoon now represents the best copper opportunity in the Huntoon Valley area. It comprises a large-scale soils anomaly containing locally very high outlier values, a large area of conspicuous copper oxide showings, co-incident magnetic and chargeability anomalies, together with a single drillhole in the copper zone with a near surface intercept, which has not been followed up to date. Great Western has access for near term drilling, excellent on-site road infrastructure and a local water supply located in one of the most prospective parts of the wider claim group. During 2024 the company also set up a field base in the Huntoon Valley, situated at these claims.

The **M5** prospect has now also been placed inside the HCP, due to (a) its proximity to the other prospects – falling within the 6 km radius which contains M2, M4, West Huntoon and Smith Mine, and (b) the occurrence of outcropping sulphide copper veinlets and copper anomalism in the surrounding rocks. Gold, arsenic and antimony were all anomalous in initial scattered reconnaissance samples taken along a northeasterly crest of the central ridge at M5 during the first years of the Company's operations in the area. Little follow-up occurred until 2023 when an initial soils grid confirmed consistent copper and gold anomalism. During 2024, IP surveys have identified a chargeability-resistivity pair of anomalies aligned with the main M5 ridge and trending northeast under volcanic cover, where soil results have shown continuing anomalism for both copper and gold in a northeasterly direction running to the edge of this cover.

Other copper projects
The M8 copper prospect lies within the **Eastside Mine** ("EM") claim group, where high-grade copper-oxide ore was mined from shallow underground workings during the First World War. Drilling by Conoco at the southern end of this structure identified thick successions of alteration together with copper enrichment, but the results were not followed up. The Company regards the northerly continuation of this structure as a strong, untested target for buried copper mineralisation.

In 2024 the Company signed a pooling agreement with Bronco Creek Exploration which controls the neighbouring *Tango* claims. The agreement pools the respective claims with benefits and liabilities divided 30% Great Western / 70% Bronco Creek, based on the respective land ownership area. Bronco Creek, a subsidiary of EMX Royalty Corporation, is the operator of the pooled project and will market the project to larger companies seeking copper opportunities in the US.

TUNGSTEN PROSPECTIVITY
The United States has an urgent need for new domestic tungsten and has declared it a critical metal. Great Western has therefore reviewed the tungsten prospectivity on and adjoining its claims, with positive results. In late 2024 the Company staked and registered six new claims covering two separate former tungsten workings, historically known as **Pine Crow** and **Defender,** at the northeastern end of the Black Mountains claim group. Since the year end, a field consultation took place at the Pine Crow and Defender workings and new grab samples were taken, selected with the aid of a UV lamp to identify the fluorescent phases scheelite and powellite. Separately, a 600 m long east-west tungsten-in-soils anomaly is evident in the southern part of the Jack Springs claim group, approximately 9 km to the southwest of the workings described above. This anomaly is parallel to and overlies a linear magnetic high. Both the presence of tungsten and the magnetic anomaly point towards the presence skarn style mineralisation.

PROCESSING OPERATIONS
Western Milling LLC is a 50-50 joint venture owned by Great Western and local mine contractor Muletown Resources. The JV has constructed a mill site with associated equipment for producing precious metal concentrates from mining waste, coarse stockpiles and new-mined shallow ore. Great Western's objective is to produce first revenues for the Company from this mill by monetising a large inventory of mining waste which is available across its previously-mined claims. The mill is substantially ready to commission but it has become apparent that it should be upscaled to be economic and that it will require focused expertise on site to become profitable and effective. An impressive development has been economically achieved to date but the partners consider that some new external capital will be necessary to finance completion and this is currently being sought. A firm of independent mining engineers has been identified to take over completion, commissioning and running of the mill once the finance has been arranged.

Operations Report *(continued)*
For the year ended 31 December 2024

Summary of 2024 Work Programme
Precious Metals Projects

- Olympic Gold Project
  - Exercised option to purchase Olympic Gold and made final option payment.
- Rock House
  - Resampling of soils on 50 m (N-S) by 100 m (E-W) grid with 315 samples taken (results pending).
  - Outcropping granites mapped; granite identified as highly evolved with thin quartz veinlets.
- West Huntoon
  - Grabs taken to the southeast of the main copper zone in apparently epithermal style veins returned notable grades of 16.17 g/t Au and 207 g/t Ag from a sample with visible galena and 2.01 g/t Au from a sample with no visible sulphides.
  - Soil sampling identified local high grade gold results, including highest outlier of 231 ppb from a sample taken over the Crowne Point granite.
- Tun
  - Full reconnaissance soil grid deployed (92 samples on a 300 m x 100 m grid).
  - Elevated gold surrounding old workings and along two parallel trends extending 1 km west.
  - New grab sample from a quartz vein ~900 m west of old workings returned 1.17 g/t Au.
  - Results guided prioritisation of Tun claims, with plans for denser soils grid over anomalous zones.

Copper Projects

- Huntoon Copper Project
  - Expanded to include Smith Mine and M5 prospects.
  - Geochronology and additional geochemistry undertaken (results pending).
  - Mapping identified highly evolved granite with fluid release textures in far wider distribution than previously understood.
- M2
  - Identified mineralised aplite dykes in the hanging wall contact zone above Fletchers Camp granite.
  - Soil sampling northeast of M2 collected 124 samples, with 27 anomalous samples (>75 ppm Cu; peak 969 ppm Cu).
  - Grabs from this area included one sample with 1,470 g/t Ag, the highest Ag value recorded at M2.
- West Huntoon
  - Induced polarisation (IP) surveys conducted across five profiles.
  - Chargeability anomalies identified, expanding the area of interest under shallow cover sequences.
  - Soil sampling expanded the copper anomaly from 2.5 km² to 3.0 km² with 38 new soil samples in four traverses northeast of the original prospect. Majority of samples anomalous (140–340 ppm Cu, peak 429 ppm Cu). Additional 65 infill soil samples collected, with peak value of 954 ppm Cu.
  - Plans developed for a comprehensive gridded infill across the entire prospect.
  - Adjustments made to claim holdings at West Huntoon in light of new field observations.
- Smith Mine
  - Identified copper-bearing alteration halo in footwall of a felsic dyke during site visits, supporting inclusion in the Huntoon Copper Project.
  - ‘Neo’ Workings mapped to northeast of Smith Mine. Single quartz vein float grab sample returned 6.51 g/t Au and 41.9 g/t Ag.
- Tungsten Prospects
  - Three tungsten targets identified after data review. Six new claims staked.

Directors' Biographies
For the year ended 31 December 2024

Brian Hall – Executive Chairman

- 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 with30 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
- Currently Finance Director of EnergyPathways plc
- Joined the Great Western Board in 2019

Andrew Hay – Senior Non-Executive Director

- Graduate of Oxford University with 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 with 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 Vox Markets
- Non-Executive Director, Xtract Resources PLC and Galileo 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 and experienced in corporate affairs
- First Class Honours degree in Earth Sciences from the National University of Ireland
- Previously Geology Manager, Greatland Gold PLC
- Previously Executive Director, Starvest PLC which supported early-stage mineral exploration ventures and Non-Executive Director, First Development Resources PLC
- Currently Non-Executive Director with Evolution Energy Minerals plc, an ASX listed exploration and development company.
- Joined the Great Western Board in 2021

Directors' Report
For the year ended 31 December 2024

The Directors present their report and audited financial statements for the year ended 31 December 2024 of Great Western Mining Corporation PLC ("the Company") and its subsidiaries ("the Group").

Principal activity, business review and future developments
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 €430,538 (2023: €418,066) was incurred on the Group's exploration assets including costs associated with the retention of the claims held by the Group.

The Company is listed on the Euronext Growth Market of Euronext Dublin and the AIM exchange of the London Stock Exchange.

The Directors have reviewed the financial position of the Group as at 31 December 2024 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 2024 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 €1,741,056 (2023: €952,654). All exploration and development costs to date have been capitalised.

No dividends were paid during the year (2023: €Nil).

Directors and Secretary and their beneficial interests
The names of the Directors who held office during 2024 together with a short biography on each are set out on page 8. 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 2024 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**		
	28 June 2025 (post consolidation)	**31 Dec 2024 (pre consolidation)**	31 Dec 2023 (pre consolidation)
Gemma Cryan	**45,454**	**9,090,909**	9,090,909
Alastair Ford	**18,181**	**3,636,363**	3,636,363
Brian Hall	**1,575,378**	**265,075,760**	219,772,729
Andrew Hay	**159,409**	**31,881,818**	31,881,818
Robert O'Connell	**170,850**	**34,170,490**	34,170,490
Max Williams	**526,136**	**75,227,273**	75,227,273

The Directors' shareholdings as at the reporting date are stated after the share consolidation of 1 new Ordinary share for every 200 Ordinary shares previously held, as approved by shareholders at an Extraordinary General Meeting on 20 March 2025.

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 2024 had the following beneficial interests in options over the Company's Ordinary shares:

Directors' Report ***(continued)***
For the year ended 31 December 2024

Directors and Secretary and their interests ***(continued)***

Name of Director	**Holding at 1 January 2024**	**Granted during the year**	**Lapsed during the year**	**Holding at 31 December 2024**	**Weighted average exercise price**
Gemma Cryan	12,000,000	15,000,000	-	27,000,000	£0.00074
Alastair Ford	12,000,000	15,000,000	-	27,000,000	£0.00074
Brian Hall	39,666,667	85,000,000	(6,666,667)	118,000,000	£0.00081
Andrew Hay	12,000,000	15,000,000	-	27,000,000	£0.00074
Robert O'Connell	46,000,000	85,000,000	(11,000,000)	120,000,000	£0.00093
Max Williams	29,000,000	85,000,000	-	114,000,000	£0.00056

No options were exercised during the year. 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 2024 was €nil (2023: €nil).

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.

Share capital
At 31 December 2024, the Company has a single class of share which was divided into ordinary shares of €0.0001 each and the number of ordinary shares of €0.0001 each in issue was 10,437,854,836 (2023: 5,486,600,919). The Company's authorised share capital was €1,100,000 (2023: €9,000,000) comprising 11,000,000,000 ordinary shares (2023: 900,000,000) of €0.0001 each.

At an Extraordinary General Meeting held on 20 March 2025, the shareholders approved the share capital reorganisation. Under the share capital reorganisation, a consolidated ordinary share of €0.02 was issued in place of every 200 existing ordinary share of €0.0001 each followed by the sub-division of each consolidated ordinary share of 0.02 each into one new ordinary share of €0.0001 each and one deferred share of €0.199 each. In addition, following the share capital reorganisation, the authorised share capital of the Company was increased from €1,100,000 to €1,114,500 comprising 200,000,000 ordinary shares of €0.0001 each and 55,000,000 deferred shares of 0.0199 each. At 28 June 2025, the number of ordinary shares of €0.0001 each in issue was 177,189,274 and the number of deferred shares of €0.0001 each in issues was 52,189,174. Details of the share capital are set out in Note 18 to the financial statements.

The Company's ordinary shares rank equally in all respect, carry voting and dividend rights but no special rights. There are no restrictions on the transfer of the ordinary shares or voting rights. At the forthcoming Annual General Meeting, a resolution will be proposed to increase the authorised share capital by 600,000,000 ordinary shares of €0.0001 each to 800,000,000 ordinary shares of €0.0001 each. There will be no change in the authorised share capital for deferred shares.

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
Spreadex Ltd	5,342,628	3.01%
Shore Capital Stockbrokers Limited	5,081,304	2.87%

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 2024

Share price
The share price movement in the year ranged from a low of €0.0005/£0.000165 to a high of €0.0015/£0.000704 (2023: €0.0010/£0.00385 to a high of €0.0020/£0.00135). The share price at the year-end was €0.0010/£0.000180 (2023: €0.0005/£0.000425).

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 weakened during 2024 but have strengthened during the early months of 2024. 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 2024

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.

Macroeconomic and geopolitical environment – the Directors monitor global events together with the potential impact on the Group's operations. The severe global challenges during 2023 included the war in Ukraine and the Israel-Gaza war. Global supply constraints caused an increase in inflation rates and interest rates in the areas in which the Group operates. While inflation rates are falling, interest rates remain high. The Board considers that the provision of services and supplies in Nevada, its main area of operation, remain largely unaffected although costs have increased. However the Directors believe the impact on equity markets may give rise to sources of funding being limited or more expensive.

- To enable work on the Group's assets, Great Western contracts local service providers to perform work overseen by the Group's management.
- The Board monitors the availability and suitability of sources of funding to support the operations.

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. In accordance with Section 1373 of the Companies Act 2014, 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 2024

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 2024, excluding share-based payments was as follows:

	2024	2023
	€	**€**
Executive Directors' remuneration		
Brian Hall	**66,443**	86,228
Robert O'Connell	**78,000**	78,000
Max Williams	**88,591**	95,425
Total executive Directors' remuneration	**233,034**	259,653
Non-executive Director fees		
Gemma Cryan	**29,591**	28,802
Alastair Ford	**14,204**	13,825
Andrew Hay	**14,204**	13,825
Total non-executive Director's fees	**57,999**	56,452
Total Directors' remuneration	**291,033**	316,105

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 €15,356 in the period (2023: €14,946).

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. All Board members attend the annual general meeting and are available to answer questions when possible. 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 when possible.

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 2024

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 2024, 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 2024. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.30 million and the Company raised an additional amount of €1.25 million (before transactions expenses) through a placing completed in June 2025. The future of the Company is dependent on the successful outcome of its exploration activities and implementation of revenue-generating operations. The Directors believe that the Group's ability to make additional capital expenditure on its lode claims in Nevada will be assisted by the generation of first revenues from the reprocessing of historical spoil heaps and tailings. The Company has entered into a Pooling Agreement which incorporates the Eastside Mine with a company holding neighbouring claims to enable both companies to attract a larger funding partner to accelerate further exploration activity. In addition the Directors are seeking a joint venture partner to provide funding to enable the acceleration of the Group's Huntoon Copper Project. The Directors also believe that the Group's cash flow can be further assisted, if necessary, by raising additional capital, the deferral of planned expenditure and other cost saving actions, loan facilities for revenue-generating operations or from future revenues. The Directors have taken into consideration the Company's successful completion of placings in recent years, including most recently in June 2025, 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 consolidated financial statements.

However, there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. The Group may be unable to realise its assets and discharge its liabilities in the normal course of business if it is unable either to enter into joint venture arrangements or 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 2024

Political and charitable donations
The Company did not make any political or charitable donations during the year (2023: €Nil).

Post balance sheet events
At an Extraordinary General Meeting held on 20 March 2025, the shareholders approved the share capital reorganisation. Under the share capital reorganisation, a consolidated ordinary share of €0.02 was issued in place of every 200 existing ordinary share of €0.0001 each followed by the sub-division of each consolidated ordinary share of 0.02 each into one new ordinary share of €0.0001 each and one deferred share of €0.199 each.

On 10 June 2025, the Company entered into a placing for the issue of 125,000,000 new Ordinary Shares of €0.0001 each at a price of 1 pence each, raising £1.25 million (€1,476,843 at the date of the placing) before transaction expenses. In addition, the Company is granting 62,500,000 warrants with an exercise price of 1.3 pence per share based on a ratio of one warrant for every two new Ordinary shares being issued, together with a further 7,500,000 warrants with an exercise price of 1 pence per share to be granted to Shard Capital Partners LLP acting as broker. The grant of warrants is conditional on the increase in authorised share capital at the forthcoming Annual General Meeting.

There were no other significant post balance sheet events.

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, Surrey, 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
The auditors, Azets Audit Services Ireland Limited were appointed by the Directors for the current year and will remain in office in accordance with section 383 of the Companies Act 2014.

For and on behalf of the Board

Brian Hall
Executive Chairman
Date: 28 June 2025

Max Williams
Finance Director

Corporate Governance
For the year ended 31 December 2024

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. The Company has granted options over the ordinary shares 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 20 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.

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.
- 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 in Mineral County, Nevada. Following the exercise of the option to purchase Olympic Gold in April 2024, all of the properties are in Mineral County and are 100% owned and operated. 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 2024

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 20 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 in person or by dial-in link. 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 2024

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. 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 20 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 2024 met on eight occasions. The Board also met on four occasions to approve the issue of New Ordinary shares and met on one further occasion to consider and to approve the grant of 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 2024

Directors' attendance at Board and Committee Meetings

	Board (main)	Audit Committee	Remuneration Committee	Nominations Committee
Number of meetings	8	2	2	1
	Meetings attended	Meeting attended	Meetings Attended	Meetings attended
Gemma Cryan	8	-	2	-
Alastair Ford	8	2	2	1
Brian Hall	8	-	-	1
Andrew Hay	8	2	2	1
Robert O'Connell	7	-	-	-
Max Williams	8	-	-	-

During 2024, 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 recommended 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 to consider matters relating to the 2023 Annual Report and the 2024 Half-Yearly Report. 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.

Corporate Governance *(continued)*
For the year ended 31 December 2024

Remuneration committee
The Remuneration Committee comprised of three Non-Executive Directors, Alastair Ford (Chairman of the Committee), Andrew Hay and Gemma Cryan during the year. 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, geological, 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 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 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 2024

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. The Board reviewed the Group's policies annually. 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 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 2024

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: 28 June 2025

Environmental, Social and Governance (ESG)

Great Western has a principal strategic objective to explore for industrial and precious metal deposits on its seven groups of claims in Mineral Country Nevada USA. The Company implements and encourages its approach to environmental, social and governance matters to develop sustainability with the Company. The Board considers that the Group's ESG policies and approach are suitable for a small exploration company and that these will be developed as the Company grows. 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. During the year, the Board reviewed existing policies and procedures and risks for the Group and updated policies as required.

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. The Group ensures it complies with land management regulations, assesses potential environmental risk, obtaining permits from regulators and ensuring that work programmes are conducted in accordance with its policies. This includes from time to time the need to test water quality in case of contamination, manage water usage, monitor and dispose safely toxic chemicals and reclaim land disturbed by operations in accordance with regulatory requirements. Where possible the Group will utilise existing or pre-owned equipment and infrastructure to reduce the impact on the environment. The Group aims to minimise flight omissions and this had been assisted by the employment of local staff in Nevada, USA.

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 including the use of local suppliers and contractors, employing local staff and engaging with the local community. 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 responsible for ESG oversight. It 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 2024

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: 28 June 2025

Independent Auditor's Report to the Members of Great Western Mining Corporation PLC
For the year ended 31 December 2024

Opinion

We have audited the financial statements of Great Western Mining Corporation Plc and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent assets, liabilities and financial position as at 31 December 2024 and of the group's and parent company'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 parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been 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 are independent of the group and parent company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Materiality uncertainty related to Going Concern

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.

We draw attention to note 2 in the financial statements concerning the group and parent's ability to continue as a going concern. The Group incurred a loss for the year of € 1,741,056 (2023: loss of € 952,654) after the Impairment of exploration and evaluation assets of € 781,610 (2023: Nil) at the balance sheet date. The Group had net asset of € 9,458,826 (2023: € 8,831,416) and the Company had net assets of € 6,198,931 (2023: € 6,395,667) at the balance sheet date. The going concern assumption of the group and parent company is dependent on the group and parent company obtaining additional finance to meet the working capital needs for a period of not less than twelve months from the date of approval of the financial statements.
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Independent Auditor's Report (continued)
For the year ended 31 December 2024

Materiality uncertainty related to going concern (continued)

These events and conditions, along with the other matters as set forth in note 2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our evaluation of the directors' assessment of the group's and parent company's ability to adopt the going concern basis of accounting included:

- Obtaining an understanding of the group and parent company's relevant controls over the preparation and review of cash flow projections and assumptions used in the cash flow forecasts to support the going concern assumption and assessed the design and implementation of these controls;
- Challenging the key assumptions used in the cash flow forecasts by agreement to historical run rates, expenditure commitments and other supporting documentation;
- Testing the clerical accuracy of the cash flow forecasts;
- Sensitivity analysis on the cash flow forecasts to assess the amount of headroom available to the group and parent company based on its year end cash position;
- Assessment of the group and parent company's ability to raise additional finance; and
- Assessment of the adequacy of the disclosures in the financial statements with a particular focus on appropriate disclosure of the key uncertainties relating to going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The materiality applied to the group financial statements was € 124,000. This has been calculated using Gross Assets benchmarks which we have determined, in our professional judgement, to be the most appropriate benchmarks within the financial statements relevant to the members of the Group in assessing financial performance. The materiality applied to the parent company financial statements was € 61,203 based upon 3% of Profit/(loss) before tax. Performance materiality was 75% of overall materiality for the group and parent company.

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit in excess of € 4,700 for the group and parent company. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The group and its two subsidiaries are accounted for from a central location in Surrey, United Kingdom.

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Independent Auditor's Report *(continued)*
For the year ended 31 December 2024

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, 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.

Key Audit Matter	How the scope of our audit addressed the key audit matter
1. Valuation and recoverability of intangible assets – Exploration and Evaluation assets (refer note 12) The group carries a material amount of intangible assets in relation to capitalised costs associated with group's exploration activities in both the consolidated balance sheet and parent company balance sheet. As a result, the following risks arise: - Costs may have been incorrectly capitalised and not conform with all the 6 step criteria detailed in IAS 38. - The carrying value of the capitalised cost may be overstated and the realisation of these intangible assets is dependent on the discovery and successful development of mineral reserves, which is subject to a number of risks and uncertainties, including obtaining title to licences and the ability of the group to raise sufficient finance to develop the projects. - 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 as per IFRS 6.	The work undertaken to mitigate the risks were as follows: • We reviewed and challenged management's assessment of impairment of exploration activities, considered whether there are any indicators of impairment as per IFRS 6. We found the judgements used by management in their impairment assessment were reasonable. • We verified the capitalised exploration costs meet the eligibility criteria detailed in IAS 38 for that given site. • We substantively tested additions in the year back to supporting documentation to include licences held by the group and parent company to identify terms and commitments in relation to those licences. • We also considered the adequacy of the disclosures included in the financial statements in accordance with IFRS. • We reviewed management's assessment on budget to analyse the planned expenditure on each claim group and future cash flow forecasting to determine if the entity has enough funds to operate the exploration and evaluation activities.

Independent Auditor's Report *(continued)*
For the year ended 31 December 2024

Key Audit Matter	How the scope of our audit addressed the key audit matter
Recoverability of Amount owed to subsidiary undertaking of Great Western Mining Corporation PLC (refer note 12) - There is a risk that the carrying value of intercompany receivables in the Great Western Mining Corporation Plc company financial statement will be greater than the estimated recoverable amount. - There is a significant risk in relation to the carrying value to the investments and recoverability of the Intercompany receivables given the level of judgement in determining whether an indication of impairment exists and is reasonable.	The work undertaken to mitigate the risks were as follows: • We reviewed management's assessment of impairment computation and estimation policy, considered whether there are any other indicators of impairment. We found the judgements used by management in their impairment assessment were reasonable. • We challenged management assessment by performing detailed audit procedures to gain understanding of the process around the recoverability. • Comparing the Group net assets to the net assets of the company only accounts. • We also considered the adequacy of the disclosures included in the financial statements in accordance with IFRS.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report *(continued)*
For the year ended 31 December 2024

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to those directly impacting the preparation of the financial statements, such as the Companies Act 2014 and the AIM Rules. There are no significant laws and regulations currently impacting the trading activities of the group other than compliance with normal business contractual terms.

Independent Auditor's Report ***(continued)***
For the year ended 31 December 2024

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks related to management bias through judgements and assumptions in significant accounting estimates, and to posting inappropriate journal entries. The key audit matters section of our report explains the specific procedures performed in respect of the valuation and recoverability of intangible assets.

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures performed included:

- Discussions with and inquiry of management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes from board and other committee meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Testing the appropriateness of journal entries and other adjustments, and evaluating the business rationale of any significant transactions that are unusual or outside the normal terms of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/Auditing-standards/

This description forms part of our auditor's report.

Use of our report

This 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.

Keith Doyle
For and on behalf of Azets Audit Services Ireland Limited
Statutory Auditor
3rd Floor
40 Mespil Road
Dublin 4

Date:28 June 2025

Consolidated Income Statement
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Continuing operations			
Administrative expenses		**(971,913)**	(994,246)
Impairment of exploration and evaluation assets		**(781,610)**	-
Finance income	**4**	**3,441**	4,434
Loss for the year before tax	**5**	**(1,750,082)**	(989,812)
Income tax expense	**7**	**9,026**	37,158
Loss for the financial year		**(1,741,056)**	(952,654)
Loss attributable to:			
Equity holders of the Company		**(1,741,056)**	(952,654)
Loss per share from continuing operations			
Basic and diluted loss per share (cent)	**8**	**(0.0002)**	(0.0002)

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

The accompanying notes on page 37 to 67 form an integral part of these financial statements.

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Loss for the financial year		**(1,741,056)**	(952,654)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		**525,087**	(284,325)
		525,087	(284,325)
Total comprehensive expense for the financial year attributable to equity holders of the Company		**(1,215,969)**	(1,236,979)

The accompanying notes on page 37 to 67 form an integral part of these financial statements.

Consolidated Statement of Financial Position
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Assets			
Non-current assets			
Property, plant and equipment	10	**78,679**	73,972
Intangible assets	11	**8,740,870**	8,603,289
Investment in joint venture	12	**641,020**	
Total non-current assets		**9,460,569**	8,677,261
Current assets			
Trade and other receivables	14	**152,749**	691,870
Cash and cash equivalents	15	**299,345**	95,306
Total current assets		**452,094**	787,176
Total assets		**9,912,663**	9,464,437
Equity			
Capital and reserves			
Share capital	18	**1,043,785**	548,660
Share premium	18	**16,206,109**	14,875,499
Share based payment reserve	19	**337,100**	386,005
Foreign currency translation reserve		**1,160,866**	635,779
Retained earnings		**(9,289,034)**	(7,614,527)
Attributable to owners of the Company		**9,458,826**	8,831,416
Total equity		**9,458,826**	8,831,416
Liabilities			
Current liabilities			
Trade and other payables	16	**315,621**	504,150
Decommissioning provision	17	**138,216**	128,871
Total current liabilities		**453,837**	633,021
Total liabilities		**453,837**	633,021
Total equity and liabilities		**9,912,663**	9,464,437

The accompanying notes on page 37 to 67 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 June 2025 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 2024

	Notes	2024 €	2023 €
Assets			
Non-current assets			
Investments in subsidiaries	9	**500,001**	500,001
Amounts owed by subsidiary undertakings	13	**5,549,122**	5,943,025
Total non-current assets		**6,049,123**	6,443,026
Current assets			
Trade and other receivables	14	**8,901**	13,052
Cash and cash equivalents	15	**275,840**	61,769
Total current assets		**284,741**	74,821
Total assets		**6,333,864**	6,517,847
Equity			
Capital and reserves			
Share capital	18	**1,043,785**	548,660
Share premium	18	**16,206,109**	14,875,499
Share based payment reserve	19	**337,100**	386,005
Retained earnings		**(11,388,063)**	(9,414,497)
Attributable to owners of the Company		**6,198,931**	6,395,667
Total equity		**6,198,931**	6,395,667
Liabilities			
Current liabilities			
Trade and other payables	16	**134,933**	122,180
Total current liabilities		**134,933**	122,180
Total liabilities		**134,933**	122,180
Total equity and liabilities		**6,333,864**	6,517,847

The accompanying notes on page 37 to 67 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 June 2025 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 2024

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2023	357,751	13,572,027	368,709	920,104	(6,600,567)	8,618,024
Total comprehensive income						
Loss for the year	-	-	-	-	(952,654)	(952,654)
Currency translation differences	-	-	-	(284,325)	-	(284,325)
Total comprehensive income for the year	-	-	-	(284,325)	(952,654)	(1,236,979)
Transactions with owners, recorded directly in equity						
Shares issued	190,909	1,303,472	-	-	(82,015)	1,412,366
Share warrants terminated	-	-	(20,709)	-	20,709	-
Share options charge	-	-	38,005	-	-	38,005
Total transactions with owners, recorded directly in equity	190,909	1,303,472	17,296	-	(61,306)	1,450,371
Balance at 31 December 2023	548,660	14,875,499	386,005	635,779	(7,614,527)	8,831,416
Total comprehensive income						
Loss for the year	-	-	-	-	(1,741,056)	(1,741,056)
Currency translation differences	-	-	-	525,087	-	525,087
Total comprehensive income for the year	-	-	-	525,087	(1,741,056)	(1,215,969)
Transactions with owners, recorded directly in equity						
Shares issued	495,125	1,330,610	-	-	(116,168)	1,709,567
Share warrants terminated	-	-	(182,717)	-	182,717	-
Share options charge	-	-	133,812	-	-	133,812
Total transactions with owners, recorded directly in equity	495,125	1,330,610	(48,905)	-	66,549	1,843,379
Balance at 31 December 2024	**1,043,785**	**16,206,109**	**337,100**	**1,160,866**	**(9,289,034)**	**9,458,826**

The accompanying notes on page 37 to 67 form an integral part of these financial statements.

Company Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital €	Share premium €	Share based payment reserve €	Retained earnings €	Total €
Balance at 1 January 2023	357,751	13,572,027	368,709	(7,344,680)	6,953,807
Total comprehensive income					
Loss for the year	-	-	-	(2,008,511)	(2,008,511)
Total comprehensive income for the year	-	-	-	(2,008,511)	(2,008,511)
Transactions with owners, recorded directly in equity					
Shares issued	190,909	1303,472	-	(82,015)	(82,015)
Share warrants terminated	-	-	(20,709)	20,709	-
Share options charge	-	-	38,005	-	38,005
Total transactions with owners, recorded directly in Equity	190,909	1,303,472	17,296	(61,306)	1,450,371
Balance at 31 December 2023	548,660	14,875,499	386,005	(9,414,497)	6,395,667
Total comprehensive income					
Loss for the year	-	-	-	(2,040,113)	(2,040,113)
Total comprehensive income for the year	-	-	-	(2,040,113)	(2,040,113)
Transactions with owners, recorded directly in equity					
Shares issued	495,125	1,330,610	-	(116,168)	1,709,567
Share warrants terminated	-	-	(182,717)	182,717	-
Share options charge	-	-	133,812	-	133,812
Total transactions with owners, recorded directly in equity	495,125	1,330,610	(48,905)	66,549	1,843,379
Balance at 31 December 2024	**1,043,785**	**16,206,109**	**337,100**	**(11,388,063)**	**6,198,931**

The accompanying notes on page 37 to 67 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the year		**(1,741,056)**	(952,654)
Adjustments for:			
Depreciation	*10*	**-**	-
Interest receivable and similar income	*4*	**(3,441)**	(4,434)
Increase in trade and other receivables		**20,672**	(474,195)
Impairment expense		**781,610**	-
Decrease in trade and other payables		**(626)**	279,750
Decrease in tax receivable		**45,757**	55,212
Equity settled share-based payment	*19*	**133,812**	38,005
Net cash flows from operating activities		**(763,272)**	(1,058,316)
Cash flow from investing activities			
Expenditure on intangible assets	*11*	**(468,300)**	(401,269)
Investment in joint venture		**(274,361)**	-
Interest received	*4*	**3,441**	4,434
Net cash from investing activities		**(739,220)**	(396,835)
Cash flow from financing activities			
Proceeds from the issue of new shares	*18*	**1,825,735**	1,494,381
Commission paid from the issue of new shares	*18*	**(116,168)**	(82,015)
Net cash from financing activities		**1,709,567**	1,412,366
Decrease in cash and cash equivalents		**207,075**	(42,785)
Exchange rate adjustment on cash and cash equivalents		**(3,036)**	(7,106)
Cash and cash equivalents at beginning of the year	*15*	**95,306**	145,197
Cash and cash equivalents at end of the year	*15*	**299,345**	95,306

Company Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the year		**(2,040,112)**	(2,008,511)
Adjustments for:			
Interest receivable and similar income	*4*	**(3,051)**	(4,246)
Decrease/(Increase) in trade and other receivables		**4,151**	21,997
(Decrease)/Increase in trade and other payables		**29,318**	(53,173)
Increase in impairment provision		**1,458,000**	1,468,970
Equity settled share-based payment	*19*	**133,812**	38,005
Net cash flows from operating activities		**(417,882)**	(536,958)
Cash flow from investing activities			
Interest received	*4*	**3,051**	4,246
Amounts advanced to subsidiary undertakings		**(1,080,664)**	(914,119)
Net cash from investing activities		**(1,077,613)**	(909,873)
Cash flow from financing activities			
Proceeds from the issue of new shares	*18*	**1,825,735**	1,494,381
Commission paid from the issue of new shares	*18*	**(116,168)**	(82,015)
Net cash from financing activities		**1,709,567**	1,412,366
Decrease in cash and cash equivalents		**214,072**	(34,465)
Cash and cash equivalents at beginning of the year	*15*	**61,769**	96,234
Cash and cash equivalents at end of the year	*15*	**275,840**	61,769

Notes to the Financial Statements
For the year ended 31 December 2024

1. 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 2024.

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 2024. There was no material impact on the financial statements in the current year from the standards set out below:

		Effective date
Amendments to IAS 1	Presentation of Financial Statements	*1 January 2024*
Amendments to IFRS 16	Leases	*1 January 2024*
Amendments to IAS7/ IFRS 7:	Supplier Finance Arrangements	*1 January 2024*
Amendments to IAS 21	Lack of Exchangeability	*1 January 2025*

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.

		Effective date
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2025
Amendments to IFRS 7/IFRS 9	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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 Judgements and Estimates
In preparing these consolidated financial statements, judgements and estimates have been made about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognised prospectively.

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:

Judgments
The Directors have made the following judgements in applying the accounting policies which are considered to have the most significant effects on the amounts recognised in the financial statement:

Carrying value of intangible assets and impairment (Note 11)
The capitalisation of costs in relation to exploration activities requires judgement over the costs incurred, including: obtaining exploration data through geological, geochemical, geophysical and other studies; the review of historical data; conducting soil and grab samples, trenching and drilling activities; preparation of third party reports on the Company's activities including resource reports; the renewal of claims, staking of new claims and the maintenance of all claims in accordance with regulations; and salary costs and general administration costs. The Group considers the need for an impairment provision in and takes into account the exploration activity undertaken on each group of claims. If an indication of impairment exists, a formal estimate of recoverable amounts is performed and an impairment loss recognised.

Amounts owed by subsidiary companies (Note 13)
The Parent Company assesses the recoverability of loans from subsidiary companies and any impairment which may arise. In applying the expected credit loss (ECL) model under IFRS 9 the Parent Company makes assumptions when implementing the forward-looking ECL model including estimations for the amount expected the percentage loss given a default and the probability of default. The Directors make judgements on the expected likelihood and probable loss which are applied to the loan balances.

Decommissioning provision (Note 17)
Provisions for decommissioning are made based on the best estimate of likely cash outflows. Under regulatory requirements, the Group must provide bonds for the value of expected costs as calculated by the relevant regulatory body, to remediate any ground disturbance. The bonds have to be provided in advance of any work being undertaken. The Directors consider that the amounts calculated for each bond is the best estimate for the costs of decommissioning prior to the work being undertaken.

Assumptions and estimation uncertainties
Assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes

Share-based payments (Note 19)
Accounting for equity-settled share-based payments requires the use of valuation models to estimate the future share price performance of the Company. Assumptions for the share price volatility, risk free rate and expected life of awards in order to determine the fair values of the options at the date of grant.

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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 2024.

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 in measured at fair value at the date control is lost. Subsequently, it is accounted for 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 2024

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; and the comparison of the Group's net assets with the market capitalisation of the Company. When claim within a claim group are relinquished during annual renewal process, consideration is given to the estimated carrying value of the relinquished claims and the cost is expensed accordingly.

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 2024

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.

Special tax deductions for qualifying expenditure claimed by the Group are in accordance with the Research and Development Tax Incentive regime in the UK. The Group accounts for such allowances as tax credits, which reduces income tax payable and current tax expense.

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

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 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.

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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**	
	2024	2023	**2024**	2023
1 GPD	**0.8466**	0.8678	**0.8292**	0.8691
1 USD	**1.0821**	1.0813	**1.0389**	1.1050

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.

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

On disposal of property, plant and equipment, the cost and related accumulated depreciation and impairments are removed from the financial statements and the net amounts less any proceeds are taken to the income statement.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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.

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.

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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 2024, 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 2024. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.30 million and the Company raised an additional amount of €1.25 million (before transactions expenses) through a placing completed in June 2025. The future of the Company is dependent on the successful outcome of its exploration activities and implementation of revenue-generating operations. The Directors believe that the Group's ability to make additional capital expenditure on its lode claims in Nevada will be assisted by the generation of first revenues from the reprocessing of historical spoil heaps and tailings. The Company has entered into a Pooling Agreement which incorporates the Eastside Mine with a company holding neighbouring claims to enable both companies to attract a larger funding partner to accelerate further exploration activity. In addition the Directors are seeking a joint venture partner to provide funding to enable the acceleration of the Group's Huntoon Copper Project. The Directors also believe that the Group's cash flow can be further assisted, if necessary, by raising additional capital, the deferral of planned expenditure and other cost saving actions, loan facilities for revenue-generating operations or from future revenues. The Directors have taken into consideration the Company's successful completion of placings in recent years, including most recently in June 2025, 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 consolidated financial statements.

However, there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. The Group may be unable to realise its assets and discharge its liabilities in the normal course of business if it is unable either to enter into joint venture arrangements or 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.

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

3. Segment information *(continued)*

Segment results

	Revenue		Loss	
	2024	2023	**2024**	2023
	€	€	**€**	€
Exploration activities - Nevada	**-**	-	**(786,073)**	(30,061)
Corporate activities	**-**	-	**(964,009)**	(959,751)
Consolidated loss before tax	**-**	-	**(1,750,082)**	(989,812)

Segment assets

	2024	2023
	€	€
Exploration activities - Nevada	**9,570,649**	9,274,402
Corporate activities	**341,984**	190,035
Consolidated total assets	**9,912,663**	9,464,437

Segment liabilities

	2024	2023
	€	€
Exploration activities - Nevada	**330,575**	519,150
Corporate activities	**123,262**	113,871
Consolidated total Liabilities	**453,837**	633,021

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:

	2024	2023
	€	€
Nevada, USA – exploration activities	**9,460,569**	8,677,261
Ireland	**-**	-
United Kingdom	**-**	-
	9,460,569	8,677,261

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

4. Finance income

	Group 2024 €	Group 2023 €	**Company 2024 €**	Company 2023 €
Bank interest receivable	**3,441**	4,434	**3,051**	4,246
	3,441	4,434	**3,051**	4,246

5. Statutory and other disclosures

	Group 2024 €	Group 2023 €	**Company 2024 €**	Company 2023 €
Director's remuneration				
- Salaries	**291,032**	316,105	**135,998**	134,452
- Social security	**29,831**	33,759	**13,404**	13,087
- Defined contribution pension scheme	**-**	-	**-**	-
- Share based payments	**100,359**	28,504	**100,359**	28,504
Auditor's remuneration				
- Audit of the financial statements	**33,825**	30,750	**30,250**	27,500
- Other assurance services	**-**	-	**-**	-
- Other non-audit services	**-**	-	**-**	-
Effects of exchange rate changes on cash and cash equivalents	**15,309**	18,198	**15,521**	17,959
Effects of revaluation of share warrants – financial liability	**-**	-	**-**	-

6. Employment

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

	Group 2024 Number	Group 2023 Number	**Company 2024 Number**	Company 2023 Number
Executive and non-Executive Directors	**6**	6	**6**	6
Technical	**2**	3	**-**	-
Administration	**1**	1	**-**	-
	9	10	**6**	6

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

6. Employees *(continued)*

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

	Group 2024 €	Group 2023 €	**Company 2024 €**	Company 2023 €
Wages and salaries	**444,487**	499,167	**135,998**	134,452
Social security	**43,821**	51,043	**13,404**	13,087
Defined contribution pension scheme	**2,003**	2,480	**-**	-
Share based payments	**133,812**	38,005	**133,812**	38,005
Total employees costs	**624,123**	590,695	**283,214**	185,544
Own costs capitalised	**(26,753)**	(45,221)	**-**	-
	597,370	545,474	**283,214**	185,544

7. Income tax - expense

	2024 €	2023 €
Current tax credit	**(21,474)**	(43,782)
Adjustment for previous period	**12,449**	6,624
	(9,026)	(37,158)

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

	2024 €	2023 €
Loss before tax	**(1,750,082)**	(989,812)
Income tax calculated at 12.5% (2023: 12.5%)	**(218,760)**	(123,727)
Effects of:		
Expenses not deductible for tax purposes	**122,915**	16,219
Income not taxable	**-**	-
Losses carried forward	**95,845**	107,508
Adjustment for UK research and development tax credit	**(9,026)**	(37,158)
Income tax (credit)/expense	**(9,026)**	(37,158)

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 €9,132,800 (2023: €8,390,479) 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 2024

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:

	2024	2023
	€	€
Loss for the year attribute to equity holders of the parent	**(1,741,056)**	(952,654)
Number of ordinary shares at start of year	**5,486,600,919**	3,577,510,005
Number of ordinary shares issued during the year	**4,951,253,917**	1,909,090,914
Number of ordinary shares in issue at end of year	**10,437,854,836**	5,486,600,919
Weighted average number of ordinary shares for the purposes of basic earnings per share	**7,627,797,366**	4,905,222,617
Basic loss per ordinary share (cent)	**(0.0002)**	(0.0002)

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

9. Investments in subsidiaries

	2024	2023
	€	€
Subsidiary undertakings - unlisted		
Investment cost	**500,001**	500,001
	500,001	500,001

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 2024, 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 2024

10. Property, plant and equipment

	Property, plant & equipment €	**Total €**
Cost		
At 1 January 2023	99,439	**99,439**
Additions	-	**-**
Exchange rate adjustment	(3,457)	**(3,457)**
At 31 December 2023	95,982	**95,982**
Additions	-	**-**
Exchange rate adjustment	6,107	**6,107**
At 31 December 2024	102,089	**102,089**
Depreciation		
At 1 January 2023	22,804	**22,804**
Depreciation charge for the year	-	**-**
Exchange rate adjustment	(794)	**(794)**
At 31 December 2023	22,010	**22,010**
Depreciation charge for the year	-	**-**
Exchange rate adjustment	1,400	**1,400**
At December 2024	23,410	**23,410**
Net book value		
At 31 December 2024	78,679	**78,679**
At 31 December 2023	73,972	**73,972**

The net book value of €78,679 at 31 December 2024 (2023: €73,972) 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 2024

11. Intangible assets

	Exploration and evaluation assets €	**Total €**
Cost		
At 1 January 2023	8,462,329	**8,462,329**
Additions	373,815	**373,815**
Own employment costs capitalised	44,251	**44,251**
Cost of decommissioning	2,017	**2,017**
Exchange rate adjustment	(279,123)	**(279,123)**
At 31 December 2023	8,603,289	**8,603,289**
Additions	405,555	**405,555**
Own employment costs capitalised	24,983	**24,983**
Impairment expense	(781,610)	**(781,610)**
Cost of decommissioning	1,145	**1,145**
Exchange rate adjustment	487,508	**487,508**
At 31 December 2024	8,740,870	**8,740,870**
Net book value		
At 31 December 2024	8,740,870	**8,740,870**
At 31 December 2023	8,603,289	**8,603,289**

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 and access to equipment. The Directors also considered the carrying amount of the Company's net assets in relation to its market capitalisation.

During 2024, Great Western relinquished 33 claims as part of its strategy to relinquish claims as new claims are staked. This gave rise to an impairment expense of €88,709. In June 2025, the Company reviewed its claims for the 2025 renewal. After the significant work undertaken over the claim groups in recent years, the Directors identified certain claims which could be relinquished to enable the Company to focus on progressing higher priority projects. The Directors decided to relinquish 250 claims across five claim groups which has given rise to an impairment of €692,901. The total impairment expense for the year amounts to €781,610. The Directors consider it appropriate to impair the cost of the claims being relinquished in 2025 as at 31 December 2024 as the Company acknowledges that no further exploration work will be undertaken on those claims. Other than the expense relating to claims being relinquished, the Directors are satisfied that no impairment is required on the other claims as at 31 December 2024. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, tungsten, 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 2024

12. Investment in joint venture

	Total
	€
Cost	
Reclassification of cost from Prepayments	**534,958**
Additions	**102,280**
Foreign exchange movement	**3,782**
At 31 December 2024	**641,020**
Net book value	
At 31 December 2024	**641,020**
At 31 December 2023	**-**

In February 2024, the Group assumed a 50% equity interest in Western Milling LLC (“Western Milling”), a processing mill business incorporated in Nevada, USA, over which it exercises joint control. The costs incurred to date were transferred from Prepayments to Investment in Joint Venture as at 29 February 2024. Western Milling owns all the assets it uses to provide its services and is legally responsible for settling its liabilities. Western Milling has not commenced operations but will provide services to its shareholders and is expected to provide services to third parties. The Group has concluded that Western Milling is a joint venture under IFRS 11 – “Joint Arrangements” and the Group has therefore applied equity accounting for its interest. The investment was reviewed for indicators of impairment at the year end. No impairment indicator was identified for the year ended 31 December 2024.

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

13. Amounts owed by subsidiary undertakings

Company	**Total €**
Cost	
At 1 January 2023	**9,803,343**
Advances to subsidiary undertakings	**919,952**
At 31 December 2023	**10,723,295**
Advances to subsidiary undertakings	**1,064,097**
At 31 December 2024	**11,787,392**
Provisions for impairment	
At 1 January 2023	**3,311,300**
Provision	**1,468,970**
At 31 December 2023	**4,780,270**
Provision	**1,458,000**
At 31 December 2024	**6,238,270**
Net book value	
At 31 December 2024	**5,549,122**
At 31 December 2023	**5,943,025**

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 €1,458,000 as at 31 December 2024 (2023: €1,468,970). 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 2024

14. Trade and other receivables

	Group 2024 €	Group 2023 €	**Company 2024 €**	Company 2023 €
Amounts falling due within one year:				
Other debtors	**87,326**	83,204	**-**	-
Tax credit receivable	**55,141**	97,186	**-**	-
Prepayments	**10,282**	511,480	**8,901**	13,052
	152,749	691,870	**8,901**	13,052

All amounts above are current and there have been no impairment losses during the year (2023: €Nil).

15. 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 2024 €	Group 2023 €	**Company 2024 €**	Company 2023 €
Cash in bank and in hand	**18,305**	37,125	**14,171**	21,545
Short term bank deposit	**281,040**	58,181	**261,669**	40,224
	299,345	95,306	**275,840**	61,769

16. Trade and other payables

	Group 2024 €	Group 2023 €	**Company 2024 €**	Company 2023 €
Amounts falling due within one year:				
Trade payables	**25,021**	262,368	**22,176**	1,929
Other payables	**-**	-	**-**	-
Accruals	**73,280**	227,259	**51,000**	49,423
Other taxation and social security	**28,424**	14,523	**11,169**	3,673
Amounts payable to joint venture	**188,897**	-	**-**	-
Amounts payable to subsidiary undertakings	**-**	-	**50,588**	67,155
	315,622	504,150	**134,933**	122,180

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 2024

17. Decommissioning provision

	Group 2024 €	Group 2023 €	**Company 2024 €**	Company 2023 €
Decommissioning provision	**138,216**	128,871	**-**	-

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

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

18. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2023	**7,000,000,000**	700,000
Creation of Ordinary shares of €0.0001 each	**2,000,000,000**	200,000
Authorised at 31 December 2023	**9,000,000,000**	900,000
Authorised at 1 January 2024	**9,000,000,000**	900,000
Creation of Ordinary shares of €0.0001 each	**2,000,000,000**	200,000
Authorised at 31 December 2024	**11,000,000,000**	1,100,000

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully:				
At 1 January 2023	3,577,510,005	357,751	13,572,027	13,929,778
Ordinary shares issued	1,909,090,914	190,909	1,303,472	1,494,381
At 31 December 2023	**5,486,600,919**	**548,660**	**14,875,499**	**15,424,159**
Issued, called up and fully:				
At 1 January 2024	5,486,600,919	548,660	14,875,499	15,424,159
Ordinary shares issued	4,951,253,917	495,125	1,330,610	1,825,735
At 31 December 2024	**10,437,854,836**	**1,043,785**	**16,206,109**	**17,249,894**

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

On 2 August 2023, the Company completed a placing for 909,090,914 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.00055 (€0.00064) raising gross proceeds of £500,000 (€581,139) and increasing share capital by €90,909. The premium arising on the issue amounted to €490,230.

On 19 March 2024, the Company completed a subscription for 1,610,344,827 new ordinary shares of €0.0001 ("the Subscription Share"). Each Subscription Share was issued at a price of £0.000435 (€0.000509) raising gross proceeds of £700,500 (€819,826) and increasing share capital by €161,034. The premium arising on the issue amounted to €658,791.

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

On 1 July 2024, the Company completed a placing for 1,250,000,000 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.000400 (€0.000472) raising gross proceeds of £500,000 (€589,692) and increasing share capital by €125,000. The premium arising on the issue amounted to €464,692.

On 2 December 2024, the Company completed a placing for 1,818,181,818 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.000165 (€0.000199) raising gross proceeds of £300,000 (€361,891) and increasing share capital by €181,818. The premium arising on the issue amounted to €180,072.

On 4 December 2024, the Company completed a retail offer for 272,727,272 new ordinary shares of €0.0001 ("the Retail Offer Share"). Each Retail Offer Share was issued at a price of £0.000165 (€0.000199) raising gross proceeds of £45,000 (€54,328) and increasing share capital by €27,273. The premium arising on the issue amounted to €27,055.

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:

	20 Aug 2024	**30 Jan 2023**
Fair value at grant date	€0.00028	€0.0006
Share price at grant date	€0.00041	€0.0009
Exercise price	€0.00040	€0.0009
Number of options granted	400,000,000	52,000,000
Vesting conditions	Immediate	Immediate
Expected volatility	94%	108%
Sub-optimal exercise factor	4x	4x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	2.18%	2.31%

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

19. Share based payments (continued)

During the year, the Group recognised a total expense of €133,812 (2023: €38,005) in the income statement relating to share options granted during the year:

	Number of options	Average exercise price
Outstanding at 1 January 2023	143,166,667	Stg0.29 p
Granted	52,000,000	Stg0.09 p
Authorised at 31 December 2023	195,166,667	Stg0.24 p
Granted	400,000,000	Stg0.04 p
Lapsed	(35,166,667)	Stg0.65 p
Outstanding at 31 December 2024	**560,000,000**	**Stg0.07 p**
Exercisable at 31 December 2024	560,000,000	Stg0.07 p
Exercisable at 31 December 2023	195,166,667	Stg0.24 p

Share options *(continued)*
On 31 December 2024, there were options over 560,000,000 ordinary shares outstanding (2023: 195,166,667) which are exercisable at prices ranging from Stg0.04 pence to Stg0.80 pence and which expire at various dates up to August 2031. The weighted average remaining contractual life of the options outstanding is 5 years 9 months (2023: 4 years 5 months).

Equity-settled warrants

In April 2023, broker warrants granted in April 2021 over 22,727,272 shares lapsed unexercised and an amount of €20,709 released from the share-based payment reserve to retained earnings

At 31 December 2024, the balance on the share-based payment reserve amounted to €337,100 (2023: €386,005).

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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 €2,040,113 for the financial year ended 31 December 2024 (2023: loss of €2,008,511) 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:

	2024	2023
	€	€
Balances at 31 December:		
Amounts owed by subsidiary undertakings	**5,549,122**	5,943,025
Amounts owed to subsidiary undertakings	**(50,588)**	(67,155)

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.

	2024	2023
	€	€
Short-term benefits:	**291,032**	316,105
Pension contributions	**-**	-
Share-based payments	**100,359**	28,504
	391,391	344,609

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 €15,356 in the period (2023: €14,946). There was a €nil balance outstanding with both companies as at 31 December 2024 (2023: €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 2024

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 2024	**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 equivalent	-	299,345	-	**299,345**	299,345	-
Financial liabilities measured at fair value						
Decommissioning provision	-	-	(138,216)	**(138,216)**	(138,216)	-
Trade and other payables	-	-	(315,621)	**(315,621)**	(315,621)	-
	-	-	(453,837)	**(453,837)**	(453,837)	-

31 December 2023	**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 equivalent	-	95,306	-	**95,306**	95,306	-
Financial liabilities measured at fair value						
Decommissioning provision	-	-	(128,871)	**(128,871)**	(128,871)	-
Trade and other payables	-	-	(504,150)	**(504,150)**	(504,150)	-
	-	-	(633,021)	**(633,021)**	(633,021)	-

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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 2024

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 2024 €	Group 2023 €
Trade and other debtors	**152,749**	691,870
Cash and cash equivalents	**299,345**	95,306
	452,094	787,176

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 2024 or 31 December 2023.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2024 and 31 December 2023 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:

31 December 2024	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	**25,021**	**25,021**	**25,021**	**-**	**-**
Other payables	**-**	**-**	**-**	**-**	**-**
Accruals	**73,280**	**73,280**	**73,280**	**-**	**-**
Amounts payable to joint venture	**188,897**	**188,897**	**188,897**	**-**	**-**
Decommissioning provision	**138,216**	**138,216**	**-**	**138,216**	**-**
	425,414	**425,414**	**287,198**	**138,216**	**-**

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

22. Financial instruments and financial risk management (continued)

b) Liquidity risk *(continued)*

31 December 2023	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	262,368	262,368	262,368	-	-
Other payables	-	-	-	-	-
Accruals	227,259	227,259	227,259	-	-
Share warrant provision	-	-	-	-	-
Decommissioning provision	128,871	128,871	-	128,871	-
	618,498	618,498	489,627	128,871	-

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 2024 and 31 December 2023, 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 2024 €	**US Dollars 2024 €**	**Euro 2024 €**	GB Pounds 2023 €	US Dollars 2023 €	Euro 2023 €
Cash and cash equivalents	**268,142**	**7,294**	**-**	42,660	18,182	-
Trade and other payables	**(11,942)**	**-**	**-**	-	-	-
	256,200	**7,294**	**-**	42,660	18,182	-

Notes to the Financial Statements *(continued)*
For the year ended 31 December 2024

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 2024 (2023: 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 2024 €	**10% decrease 2024 €**	10% increase 2023 €	10% decrease 2023 €
Cash and cash equivalents	**27,544**	**(27,544)**	6,084	(6,084)
Trade and other creditors	**(1,194)**	**1,194**	-	-
	26,350	**(26,350)**	6,084	(6,084)
Tax impact	**-**	**-**	-	-
After tax	**26,350**	**(26,350)**	6,084	(6,084)

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 2024 or 31 December 2023.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2024 was as follows:

	Fixed rate 2024 €	**Floating rate 2024 €**	**Total 2024 €**	Fixed rate 2023 €	Floating rate 2023 €	Total 2023 €
Cash and cash equivalents	**-**	**281,040**	**281,040**	-	58,181	58,181
Tax impact	**-**	**-**	**-**	-	-	-
	-	**281,040**	**281,040**	-	58,181	58,181

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 2024

22. Financial instruments and financial risk management (continued)

Interest rate risk (continued)
An increase of 500 basis points (2023: 500 basis points) or decrease of 500 basis points (2023: 500 basis point) 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.

	500 bps increase 2024 €	**500 bps decrease 2024 €**	500 bps increase 2023 €	500 bps decrease 2023 €
Cash and cash equivalents	**1,405**	**(1,405)**	291	(291)
Tax impact	**-**	**-**	-	-
After tax	**1,405**	**(1,405)**	291	(291)

The Group has no interest-bearing loans outstanding at 31 December 2024 and 31 December 2023. 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 2024

22. Financial instruments and financial risk management (continued)

31 December 2024	**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	5,549,122	-	-	**5,549,122**	-	5,549,122
Financial assets not measured at fair value						
Cash and cash equivalents	-	275,840	-	**275,840**	275,840	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	(84,345)	**(84,345)**	(84,345)	-

31 December 2023	**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	5,943,025	-	-	**5,943,025**	-	5,943,025
Financial assets not measured at fair value						
Cash and cash equivalents	-	61,769	-	**61,769**	61,769	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	(55,027)	**(55,027)**	(55,027)	-

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 2024

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 2024 €	Company 2023 €
Amounts due from subsidiary undertakings	**5,549,122**	5,943,025
Trade and other debtors	**8,901**	13,052
Cash and cash equivalents	**275,840**	61,769
	5,833,863	6,017,846

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 €1,458,000 has been made against the carrying value of the loans due from subsidiary undertakings (2023: €1,468,970) (see note 13). 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 2024

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:

31 December 2024	Carrying amount	Contractual cashflows	0-6 months	6-12 months	1-2 years
	€	€	€	€	€
Trade payables	**22,176**	**22,176**	22,176	-	-
Accruals	**51,000**	**51,000**	51,000	-	-
Share warrant provision	**-**	**-**	-	-	-
	73,176	**73,176**	73,176	-	-

31 December 2023	Carrying amount	Contractual cashflows	0-6 months	6-12 months	1-2 years
	€	€	€	€	€
Trade payables	1,929	1,929	1,929	-	-
Accruals	49,423	49,423	49,423	-	-
Share warrant provision	-	-	-	-	-
	51,352	51,352	51,352	-	-

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.

23. Post balance sheet events

At an Extraordinary General Meeting held on 20 March 2025, the shareholders approved the share capital reorganisation. Under the share capital reorganisation, a consolidated ordinary share of €0.02 was issued in place of every 200 existing ordinary share of €0.0001 each followed by the sub-division of each consolidated ordinary share of 0.02 each into one new ordinary share of €0.0001 each and one deferred share of €0.199 each.

On 10 June 2025, the Company entered into a placing for the issue of 125,000,000 new Ordinary Shares of €0.0001 each at a price of 1 pence each, raising £1.25 million (€1,476,843 at the date of the placing) before transaction expenses. In addition, the Company is granting 62,500,000 warrants with an exercise price of 1.3 pence per share based on a ratio of one warrant for every two new Ordinary shares being issued, together with a further 7,500,000 warrants with an exercise price of 1 pence per share to be granted to Shard Capital Partners LLP acting as broker. The grant of warrants is conditional on the increase in authorised share capital at the forthcoming Annual General Meeting.

There were no other significant post balance sheet events.

24. Approval of financial statements

The financial statements were approved by the Board on 28 June 2025.

Directors and Other Information
For the year ended 31 December 2024

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 St. Stephen's Green Dublin DO2 DE03 Ireland
Secretary	Max Williams
Auditor	Azets Audit Services Ireland Limited Chartered Accountants 3rd Floor 40 Mespil Road Dublin D4 D04 C2N4 Ireland
Bankers	HSBC Bank PLC 1-3 Bishopsgate London EC2N 3AQ 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	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin D24 AK82 Ireland

Directors and Other Information *(continued)*
For the year ended 31 December 2024

Solicitors	Pinsent Masons 1 Windmill Lane Dublin 2 D02 F206 Ireland
AIM Nominated Advisor, Euronext Growth Advisor and Broker	Davy Corporate Finance Davy House 49 Dawson Street Dublin 2 Ireland
AIM Joint Brokers	S.P. Angel Corporate Finance LLP Prince Frederick House London W1S 2PP United Kingdom Shard Capital Partners LLP 6th Floor, 51 Lime Street London EC3M 7DQ United Kingdom
Registered number	392620
Date of incorporation	20 October 2004
Website	www.greatwesternmining.com

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