

Great Western Mining Corporation PLC

Annual Report and Financial Statements

for the year ended 31 December 2025

Registered number: 392620

Annual Report and Financial Statements
For the year ended 31 December 2025

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Executive Chairman's Statement
For the year ended 31 December 2025

Dear Shareholder,

2025 has been a year of clear progress for the Company, as we have both strengthened our understanding of the geology across our portfolio and sharpened our focus on where best to deploy capital. With a substantial land position in the Walker Lane trend of Nevada, one of the most prospective mining regions in the United States, we have concentrated our efforts on those opportunities with the clearest potential to create near-term value.

A key development during the year has been the growing emphasis on our tungsten assets at Defender and Pine Crow. As tungsten prices strengthened and its importance as a strategic metal became more widely recognised, we took a fresh and more detailed look at these historic workings located close to our M2 copper resource.

Results to date have been encouraging. Fieldwork and sampling have confirmed tungsten mineralisation over meaningful widths and point to the possibility of a broader system extending across the area. This has led us to the view that Defender and Pine Crow may form part of a coherent mineralised corridor, which is now a central focus of our work.

To support this work, we commissioned an independent review of our prospects in the Walker Lane. The recommendation was clear: prioritise tungsten. We have acted on that advice. Additional claims have been staked post period end to strengthen our position, surface work has continued to deliver positive results, and we have now secured a drilling contractor to begin testing the system at depth in the coming months.

This shift in focus does not come at the expense of the rest of the portfolio. At the Huntoon Copper Project, we see strong potential for a significant camp-scale porphyry target, supported by an existing resource at M2, which remains open along strike, together with the recently confirmed presence of gold and silver mineralisation associated with the Crown Point granite at West Huntoon, adding an important new dimension to the project.

In recent days we have announced our participation in the signing of an option agreement between KGHM Polska Miedz S.A. (KGHM) and Elemental Royalty Corporation for exploration and development of our copper porphyry prospect at the Eastside Mine group of claims, part of a pooling agreement with Elemental Royalty Corporation which holds the adjoining Tango claims. KGHM can earn the right to acquire a 100% interest in this exciting project over time and we are very pleased to have a well-funded major mining company involved, with no further financial exposure for Great Western.

Further east, at the Olympic Gold Project, initial work at the Rhyolite Dome prospect has improved our understanding of the geological setting and confirmed that we are operating within a hydrothermal system. While early drilling has been modest in grade, it has provided a sound technical basis for refining our targeting going forward.

Commodity markets have been supportive throughout the period. Tungsten has emerged as an increasingly important strategic resource, while gold and silver have reached record levels and copper continues to benefit from its designation as a critical metal. This backdrop reinforces our decision to prioritise work at Defender–Pine Crow while continuing to advance our broader portfolio.

Our 50%-owned Western Milling joint venture has completed construction of a gravity separation mill at Sodaville. While the plant is permitted and has passed inspection, it will require additional scale and investment to reach commercial production. We are therefore in discussions with potential partners who can bring the technical and financial capacity needed to move the project forward.

As an exploration company, we do not yet generate revenue and have reported a loss for the year of €1,077,474 (2024: €1,741,056). At the year end, net assets stood at €8,601,046 (2024: €9,458,826). We remain disciplined in how we allocate capital, focusing on those areas where we believe it can deliver the greatest return.

Executive Chairman's Statement (*continued*)
For the year ended 31 December 2025

Since the year end, we have strengthened our position further. A successful fundraising of £3.25 million has provided the resources needed to advance the tungsten programme, including the upcoming drilling campaign at Defender–Pine Crow. We have also applied for our shares to be cross traded on the OTCID market in the United States, which we believe will broaden our investor base and improve access to North American capital.

There have also been changes to the leadership of the Company. Ed Loye has been appointed as Chief Executive Officer and will lead the next phase of development. Furthermore, he will be proposed for election to the Board at the forthcoming AGM, at which point I will step down as Executive Chair and return to the role of Non-Executive Chair. I look forward to supporting Ed and the team as they take the Company forward.

Looking ahead, our priorities are clear. We will advance the tungsten opportunity at Defender–Pine Crow through drilling and ongoing technical work, while continuing to build our understanding of the copper and precious metals potential across the wider portfolio. The work we have carried out over the past year has given us a stronger foundation and a clearer sense of direction.

On behalf of the Board, I would like to thank our shareholders for their continued support. We look forward to updating the market as our programmes progress.

Yours sincerely,

Brian Hall
Executive Chairman
Date: 28 May 2026

Operations Report**For the year ended 31 December 2025****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:

- Critical minerals exploration, prioritising tungsten exploration to align with US strategic supply goals.
- Advance flagship copper asset, growing existing JORC resource.
- Accelerate exploration on precious metals assets for commercially viable gold and silver deposits.
- Unlock value through partnerships to fund growth and reduce dilution.

Great Western holds interests in the following claim groups (with projects within the Huntoon Copper Project (HCP)):

	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, Silver
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 the year ended 31 December 2025, a review of all existing claims was undertaken and it was decided to reduce holdings where no clear prospectivity was identified, while staking new claims in areas that support the Company's exploration plans. At 31 December 2025, the Company held 534 claims and since the year-end has staked an additional 8 claims.

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

EXPLORATION – Precious Metals Projects***Olympic Gold Project***

At the year-end, Great Western held 60 claims at Olympic Gold, located approximately 50 miles from Great Western's other concessions and still within the Walker Lane trend in Mineral County, Nevada.

The Olympic Gold Project is located on the northern flank of the Cedar Mountain Range in eastern Mineral County, Nevada, within the Walker Lane Fault Belt at the intersection of the Rawhide–Paradise Peak and Aurora–Round Mountain mineral trends. The Project holds numerous exploration targets and in 2025 Great Western's primary focus was on the Rhyolite Dome area.

Rhyolite Dome is located along the Olympic Gold fault zone, approximately 1.5km southeast of the OMCO Mine, a mine which produced high-grade gold between the two world wars. The project lies within a prolific low-sulphidation epithermal gold district characterised by gold–quartz veining, brecciation and silica flooding.

Operations Report (continued)
For the year ended 31 December 2025

During 2025 Great Western successfully completed six induced polarisation (IP) survey lines at Rhyolite Dome. Data inversions identified a near-surface zone of anomalous resistivity that coincides with a mapped fault zone, as well as a chargeable feature at depth of approximately 25mrad located more than 300 m below surface.

Four shallow RC drill holes were completed at Rhyolite Dome in November 2025 totalling 2,315 ft (706 m). Drilling primarily targeted the near-surface resistivity anomaly defined by the IP survey.

Several intervals of silicified rhyolite were intercepted, with locally common pyrite together with hydrothermally altered volcanic rocks. Low concentrations of gold were encountered, with maximum intercepts of 5 ft (1.5 m) at 0.12 g/t Au and 5 ft (1.5 m) at 0.11 g/t Au in hole RDRC005. More significant silver intercepts were returned, including 70 ft (21.3 m) at 1.64 g/t Ag and 0.03 g/t Au in hole RDRC004, as well as 15 ft (4.6 m) at 1.13 g/t Ag and 0.05 g/t Au. The geological model for the Olympic Gold Project will now be reassessed to refine future exploration targets.

West Huntoon

At the end of 2025, Great Western held 103 claims at West Huntoon around the historic underground Huntoon gold mine and they are prospective for gold, silver and copper mineralisation. The claims are located on the northwest side of the Huntoon Valley, covering 10 km².

The West Huntoon Gold-Silver-Copper Project is part of the Huntoon Copper Project, located in Mineral County, Nevada, within the Walker Lane Structural Belt. The Cretaceous "Crown Point" granite, recently discovered and mapped by the Company, contains textural evidence for having hosted magmatic-hydrothermal fluid flow and mineralisation.

With copper the main focus at West Huntoon (see below Copper Projects section), the area also contains high-grade, potentially epithermal, precious metal veins which were the target of the old Huntoon mine workings. Following up on these encouraging results, Great Western conducted a selective surface sampling programme at West Huntoon focused on potentially mineralised ground in the Crown Point granite area, to which it holds rights under the previously announced Huntoon Mine Cooperation Agreement.

Assay results returned in early 2025 showed a very high silver grade of 455 g/t Ag together with elevated gold of 1.07 g/t Au, from a sample taken in the southern parts of the Crown Point granite. Previous samples from this area included one with 2,438 g/t Ag & 5.53 g/t Au, situated 40 m to the southwest, and one with 102 g/t Ag & 4.51 g/t Au, taken a further 40 m to the southwest. These three samples together form an 80 m trend.

A first sample from the far northern end of the Crown Point granite returned 2.16 g/t gold, 34.2 g/t silver and 1.58% copper, which showed potential for an elevated precious metals zone at a considerable distance from the established zone in the southeastern portion.

Multiple samples returned elevated gold and silver values (0.1-0.2 g/t Au and 5-20 g/t Ag), mainly located adjacent to the high-grade samples in the southern tip of the Crown Point granite. Results also showed widespread copper anomalism in the granite, with seven samples in the range 0.18 - 0.31% Cu and an outlier at 0.68% Cu. These samples were selected from local surface showings of copper oxide mineralisation.

In 2025 a RC drilling programme at the West Huntoon Prospect was designed to test the potential for magmatic-hydrothermal type mineralisation associated with coincident geological mapping, soil and rock chip Cu-Au-Ag geochemical anomalies and IP geophysical targets. Six RC drill holes were successfully drilled at West Huntoon in 2025, totalling 3,630 ft (1,106.4 metres) providing valuable new insights into the precious and base metal mineralisation of the Project.

Operations Report (continued)
For the year ended 31 December 2025

Two drill holes out of the total six planned for the West Huntoon area targeted the Crown Point granite contact. Samples were sent for gold and multi-element analysis to a lab in Reno, Nevada. Results returned from the drilling showed that precious metal Au-Ag mineralisation is now found to be associated with the Cretaceous Crown Point granite. Highlights of the results include: 25 ft @ 1.01 g/t Au and 11.00 g/t Ag (including 5 ft @ 2.55 g/t Au and 19.00 g/t Ag); 15 ft @ 1.67 g/t Au and 2.34 g/t Ag (including 5ft @ 4.01 g/t Au and 2.74 g/t Ag); 5 ft at @ 1.06 g/t Au and 8.54 g/t Ag; and 85 ft @ 3.00 g/t Ag.

EXPLORATION – Copper Projects

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. The work carried out to date shows potential for expansion to 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. Grabs from this area have returned positive grades for copper, with one returning a grade of 1,470 g/t Ag. This is the highest silver value recorded at M2. Further work will be undertaken for a better understanding of the silver enrichment in this area.

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 conducted at West Huntoon in 2024, detected chargeability anomalies, associated with known surface expressions of copper oxide mineralisation in the core of the prospect and plunging away from these zones to the southeast. The copper-in-soils anomaly at West Huntoon was expanded from around 2 km² to 3 km².

During the reporting period Great Western also gained access to historical drill material from the area, both RC and diamond core, carried out by previous claim holders. The Company's technical team is currently evaluating the material, with results being integrated into the geological database.

Smith Mine,

Reconnaissance soil samples were taken covering 3 km² and these were the Company's first systematic sampling undertaken at the prospect. Eleven lines were sampled with line spacing of 250 m and sample spacing of 100 m. Assay results returned this year for the 84 samples taken show mild copper anomalism (>50 ppm Cu) proximal to the Smith Mine workings and several samples in the south of the grid returned anomalous copper grades, including a maximum outlier of 341 ppm Cu. These samples were taken proximal to surface showings and, along with new and previously reported grabs, help define a 400 m trend of copper anomalism. Separately, one sample high on the flank of the hills to the southwest returned a markedly anomalous 29 ppb Au. A follow-up programme of in-fill sampling on a tighter spaced grid will be carried out in due course.

Yellow Peak Prospect

Early in 2025, Great Western staked 20 strategic new claims at Yellow Peak, located north of and on trend with West Huntoon's porphyry potential. The decision to stake Yellow Peak was driven by the identification of extensive outcropping phyllic alteration, a recognised indicator of porphyry copper mineralisation, and the presence of a key highly evolved granite phase that has never previously been recorded in this region.

In addition, Great Western's technical team identified a distinct, highly evolved granite phase within the Yellow Peak area, which likely correlates with the Crown Point granite mapped by the Company at the centre of the West Huntoon copper prospect now understood to be associated with alteration and mineralisation over a number of sites on Great Western's claims in the northeastern end of the Huntoon and Little Huntoon Valleys.

Operations Report (continued)
For the year ended 31 December 2025

Other copper projects

The M8 copper prospect lies within the **Eastside Mine** ("EM") claims group, where high-grade copper-oxide ore was mined from shallow underground workings during World War I. The Company regards the northerly continuation of this structure as a strong, untested target for buried copper mineralisation.

In 2024, Great Western entered into a pooling agreement with Bronco Creek Exploration (BCE), a wholly owned subsidiary of Elemental Royalty Corp., under which the Company's Eastside Mine claims were pooled with BCE's adjoining ground (the "Tango" claims) to create a larger unit which consolidates a primary porphyry copper target. Eastside/Tango is located approximately 18 km southeast of Great Western's Huntoon Copper Project.

In 2025, following a review of data, BCE decided to stake 78 claims in an agreed Area of Mutual Interest consisting of a one-kilometre halo around the pooled Eastside Mine/Tango area and GWM exercised its option to have the additional 78 claims form part of the properties covered by the pooling agreement in which Great Western has 30%.

TUNGSTEN PROSPECTIVITY

Black Mountain

Defender-Pine Crow

The Black Mountain Group ("BM") lies on a southwest trending spur ridge of the Excelsior Range of mountains and comprised 188 claims at the year-end. The BM group contains both Great Western's copper resource at M2, the Mineral Jackpot prospect, where outcropping veins, vein workings and spoil heaps contain high-grade gold and silver and the recently developed Defender-Pine Crow tungsten target.

Work during this reporting period focused on the Defender-Pine Crow tungsten target area.

The Defender and Pine Crow skarns, which produced tungsten during World War II, lie approximately 2 km northeast of and on trend with the Company's M2 skarn copper resource. These outcropping skarns occur at the contact zones of Cretaceous granitic intrusions with limestones of the Jurassic Dunlap Formation. Earlier field mapping and rock chip sampling confirmed scheelite-bearing skarns at both Defender and Pine Crow, with rock chip samples recording up to 1.75% tungsten trioxide (WO₃) in previous year's work.

A systematic soil sampling programme has been carried out over the area's two historical tungsten workings, Defender and Pine Crow, where previous grab samples had returned high tungsten grades. 98 soil samples were collected across 198 acres (0.8 km²) between Defender/Pine Crow and the Company's previous soil sample grid at M2. Lab analysis of the results showed elevated tungsten (W), copper (Cu) and zinc (Zn) in soil, traced for approximately 1.4 km along the granite-limestone contact zone. Five samples from the contact zone were greater than 75 ppm Cu, with one sample containing 385 ppm Cu. Zn in soil showed elevated levels, up to 81 ppm Zn, in the contact zone, compared to <40 ppm away from the contact. W in soil shows elevated levels, up to 6 ppm in the contact zone, compared to background values of <1 ppm W in soil away from the contact zone. Due to its refractory nature, W concentration is also likely to have been under-represented by the aqua regia digest method used in the lab analysis. When correlating trends with the Company's historically reported soil sample grid in the M2 area, elevated W, Cu and Zn in soils can now be traced for over 3 km in strike length, from south of the M2 resource to Pine Crow.

Operations Report (continued)
For the year ended 31 December 2025

The spatial extent of these results highlights the potential scale of the mineralising system and indicates correlation between the M2 copper skarn resource and the tungsten rich skarns in the Defender-Pine Crow area. In December 2025, two channels were machine-cut to assess mineralisation by collecting samples at 1 m intervals. Channel A was excavated across an existing trench, while Channel B was cut across historic surface workings. The samples were analysed for multi-element analysis, including specific processing and analysis for tungsten.

Post reporting period:

Results returned in early 2026 for the trenching programme delivered strong tungsten showings from both channels. Channel A returned 6 m (20ft) at 0.17% WO₃, including a high-grade interval of 1 m (3ft) at 0.43% WO₃. Channel B produced an even stronger result of 16 m (52ft) at 0.30% WO₃, including 2 m (7ft) at 0.66% WO₃.

Channel B also demonstrated silver mineralisation, intersecting 2 m (7ft) at 2.95 g/t Ag within garnet skarn and 3 m (10ft) at 1.55 g/t Ag within granite. Importantly, elements that could act as processing penalties for WO₃ were recorded at only very low concentrations. Great Western has staked eight new claims around the Defender-Pine Crow prospects since the end of the reporting year and now holds 542 claims in total.

Detailed geological mapping commenced in March 2026 to assess the mineralised trend between Defender and Great Western's existing Maiden Resource Estimate (MRE) at M2. This will refine the geological model and support drill targeting, initially at the eastern end of the trend. A gravity survey commenced over the soil anomaly area will further add to the understanding of the lithological boundaries and structural features of the area and help with future drill targeting over the larger zone. Groundwork has commenced in April 2026 to prepare the drill pads, ahead of planned drilling in July 2026. In parallel, additional channel cutting has been carried out, the results of which will be incorporated into the exploration model.

PROCESSING OPERATIONS

The Western Milling LLC 50-50 joint venture, owned by Great Western and local mine contractor Muletown Resources, has completed construction of a gravity separation mill at Sodaville. While the plant is now permitted and has passed state inspection, it will require additional investment to reach commercial production. Discussions are ongoing with prospective partners who would bring the technical and financial capacity needed to upscale the project to an economic level and move it forward.

Directors' Biographies

For the year ended 31 December 2025

Brian Hall – Executive Chairman

- 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 with over 30 years' experience managing the finances of publicly-traded natural resources companies
- Until 2019 Financial Controller/Secretary and subsequently Finance Director of Aminex PLC, controlling the finances of a group operating in multiple jurisdictions
- 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, Galway
- Currently Non-Executive Director of Evolution Energy Minerals Limited, an ASX listed exploration and development company.
- Previously Geology Manager, Greatland Gold PLC
- Previously Executive Director of Starvest PLC and Non-Executive Director of First Development Resources PLC
- Joined the Great Western Board in 2021

Directors' Report**For the year ended 31 December 2025**

The Directors present their report and audited financial statements for the year ended 31 December 2025 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 €775,505 (2024: €430,538) 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 2025 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 2025 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 €1,077,474 (2024: €1,741,056). All exploration and development costs to date have been capitalised.

No dividends were paid during the year (2024: €Nil).

Directors and Secretary and their beneficial interests

The names of the Directors who held office during 2025 together with a short biography on each are set out on page 8. In accordance with the articles of association, Alastair Ford and Max Williams retire from the Board by rotation and being eligible, offer themselves for re-election. A resolution to elect Edward Loye to the Board will be put to shareholders at the forthcoming Annual General Meeting.

The Directors who held office at 31 December 2025 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 May 2026 (post consolidation)	31 Dec 2025 (post consolidation)	31 Dec 2024 (pre consolidation)
Gemma Cryan	45,454	45,454	9,090,909
Alastair Ford	18,181	18,181	3,636,363
Brian Hall	1,575,377	1,575,377	265,075,760
Andrew Hay	159,409	159,409	31,881,818
Robert O'Connell	170,850	170,850	34,170,490
Max Williams	526,136	526,136	75,227,273

The Directors' shareholdings as at 31 December 2024 are stated before 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 2025 had the following beneficial interests in options over the Company's Ordinary shares:

Directors' Report (continued)
For the year ended 31 December 2025

Directors and Secretary and their interests (continued)

Name of Director	Holding at 1 January 2025	Restated on consolidation	Lapsed during the year	Holding at 31 December 2025	Weighted average exercise price
Gemma Cryan	27,000,000	135,000	-	135,000	€0.11246
Alastair Ford	27,000,000	135,000	-	135,000	€0.11246
Brian Hall	118,000,000	590,000	(20,000)	570,000	€0.14800
Andrew Hay	27,000,000	135,000	-	135,000	€0.11246
Robert O'Connell	120,000,000	600,000	(30,000)	570,000	€0.14800
Max Williams	114,000,000	570,000	-	570,000	€0.14800

No options were exercised during the year. Options granted in October 2018 lapsed 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 2025 was €nil (2024: €nil).

On 17 April 2026, each Executive Director was granted 2,000,000 options and each Non-Executive Director was granted 500,000 options with an exercise price of €0.0210 each.

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 22 to the financial statements.

Share capital

At 31 December 2025, the Company had two classes of share which were divided into ordinary shares of €0.0001 each and deferred shares of €0.0199 each. The number of ordinary shares of €0.0001 each in issue was 179,689,274 (2024: 10,437,854,836) and 52,189,274 deferred shares (2024: nil). The Company's authorised share capital was €1,154,500 (2024: €1,100,000) comprising 600,000,000 ordinary shares (2024: 1,100,000,000) of €0.0001 each and 55,000,000 deferred shares of €0.0199 each (2024: nil).

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 shares 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 €0.0199 each. At 29 May 2026, the number of ordinary shares of €0.0001 each in issue was 433,142,526 and the number of deferred shares of €0.0199 each in issue was 52,189,274. Details of the share capital are set out in Note 19 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 400,000,000 ordinary shares of €0.0001 each to 1,000,000,000 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	28,692,857	6.97%
Cantor Fitzgerald Europe	28,692,857	6.97%

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 2025

Share price

The share price movement in the year ranged from a low of €0.0115/£0.0090 to a high of €0.2000/£0.0410 (2024: €0.2000/£0.0330 to a high of €0.4000/£0.1408). The share price at the year-end was €0.0240/£0.0125 (2024: €0.1000/£0.0360).

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, copper and tungsten increased during 2025 and during the early months of 2026. The Board maintains a longer-term positive outlook for the critical metals, in particular tungsten and 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 for US domestic production of critical metals for products relating to the defence industry, 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 2025

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 rise 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 2025 and early 2026 included the wars in Ukraine and the Middle East, together with the impact of tariffs imposed by the USA. 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 of 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 2025

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 2025, excluding share-based payments was as follows:

	2025	2024
	€	€
Executive Directors' remuneration		
Brian Hall	102,125	66,443
Robert O'Connell	71,530	78,000
Max Williams	80,241	88,591
Total executive Directors' remuneration	<u>253,896</u>	<u>233,034</u>
Non-executive Director fees		
Gemma Cryan	26,602	29,591
Alastair Ford	12,771	14,204
Andrew Hay	12,769	14,204
Total non-executive Director's fees	<u>52,142</u>	<u>57,999</u>
Total Directors' remuneration	<u><u>306,038</u></u>	<u><u>291,033</u></u>

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 €15,173 in the period (2024: €15,356). Gemma Cryan provided geological consultation services on a temporary basis to support operations for which fees amounted to €19,404.

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 2025

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 2025, 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 2025. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.07 million. In February 2026, the Company completed a fundraising for £3.25 million before transaction expenses. In addition, in April 2026, warrant holders have exercised warrants providing the Company with additional funding of approximately £277,000. The Board considers this will enable the Group to meet continuing operating expenditure and the planned work programme.

The Directors concluded that the Group will have sufficient resources to continue as a going concern for the future, that is for a period of not less than 12 months from the date of approval of the consolidated financial statements without material uncertainties. Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

Political and charitable donations

The Company did not make any political or charitable donations during the year (2024: €Nil).

Post balance sheet events

On 30 January 2026, the Company entered into a placing for the issue of 232,142,857 new Ordinary Shares of €0.0001 each at a price of 1.4 pence each, raising £3,250,000 (€3,839,792) before transaction expenses. In addition, the Company granted 232,142,857 warrants with an exercise price of 2.0 pence per share based on a ratio of one warrant for every one new Ordinary shares being issued, together with a further 15,692,856 warrants with an exercise price of 1.4 pence per share to be granted to the Company's brokers. The grant of warrants is conditional on the increase in authorised share capital at the forthcoming Annual General Meeting.

Directors' Report (continued)
For the year ended 31 December 2025

Post balance sheet events (continued)

On 1 February 2026, the Company appointed Edward Loye as Chief Executive Officer. On 13 March 2026, the Company granted options over 4,000,000 ordinary shares of €0.0001 each to Mr Loye pursuant to the terms of his employment agreement.

On 17 April 2026, the Company granted options over 2,000,000 ordinary shares of €0.0001 each to each of the Executive Directors and 500,000 ordinary shares of €0.0001 each to each of the Non-Executive Directors.

Between 20 April 2026 and 26 May 2026, warrants with an exercise price of 1.3 pence over 21,310,395 ordinary shares of €0.0001 each were exercised by warrant holders. The proceeds from shares arising on the exercise of warrants amounted to approximately £277,000.

On 28 May 2026, the Company announced its participation in the signing of an option agreement between KGHM Polska Miedz S.A. (KGHM) and Elemental Royalty Corporation for exploration and development of the copper porphyry prospect at the Eastside Mine group of claims, part of a pooling agreement with Elemental Royalty Corporation which holds the adjoining Tango claims.

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 May 2026

Max Williams
Finance Director

Corporate Governance

For the year ended 31 December 2025

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 22 to the financial statements, Mr Ford, Mr Hay and Ms Cryan received 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 or circumstances that could materially affect their independent judgement.
- Mr Hall continues to hold the combined role of Executive Chairman. However, the Board had previously acknowledged that there were no segregation of duties within the role and therefore the Company appointed Mr Edward Loye as Chief Executive Officer in February 2026 and a resolution will be proposed at the forthcoming Annual General Meeting for Mr Loye to be appointed a Director of the Company.

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 purpose, strategy and business model which promote long-term value for shareholders

The Board has identified the purpose of Great Western as the exploration for critical and precious metals in Mineral County, Nevada, USA and has adopted the following strategy:

- Critical minerals exploration, prioritising tungsten exploration to align with US strategic supply goals.
- Advance flagship copper asset, growing existing JORC resource.
- Accelerate exploration on precious metals assets for commercially viable gold and silver deposits.
- Unlock value through partnerships to fund growth and reduce dilution.

Great Western is focused on its eight 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, critical metals potential with tungsten and copper deposits. 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 2025

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

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.

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.

3. 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.

Corporate Governance (continued)
For the year ended 31 December 2025

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.

4. Take into account wider stakeholder interests, including environmental 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.

5. Embed effective risk management, internal controls and assurance activities, 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, tungsten 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.

Corporate Governance (continued)
For the year ended 31 December 2025

6. Establish and 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. During the year, the three Non-Executive Directors also received consulting fees for other services as set out in Note 22 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 2025 met on seven occasions. The Board also met on three occasions to approve the issue of New Ordinary shares and met on one further occasion to consider and to approve the share capital reorganisation. 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.

Directors' attendance at Board and Committee Meetings

	Board (main)	Audit Committee	Remuneration Committee	Nominations Committee
Number of meetings	7	2	2	1
	Meetings attended	Meeting attended	Meetings Attended	Meetings attended
Gemma Cryan	7	-	2	-
Alastair Ford	7	2	2	1
Brian Hall	7	-	-	1
Andrew Hay	7	2	2	1
Robert O'Connell	6	-	-	-
Max Williams	7	-	-	-

During 2025, 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, since the year-end the Company has appointed a Chief Executive Officer, Mr Edward Loye, and this will ensure there is segregation of duties.

Corporate Governance (continued)
For the year ended 31 December 2025

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 2024 Annual Report and the 2025 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. The Committee recommended to the Board that Mr Edward Loye be appointed Chief Executive Officer of the Company.

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.

7. Maintain appropriate governance structures and ensure that individually and collectively 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.

Corporate Governance (continued)
For the year ended 31 December 2025

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

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

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

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

8. Evaluate 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.

9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The key remuneration policy objectives of the Company are to ensure that Directors and staff are fairly rewarded for their personal contributions to the Group's overall performance through appropriate salary and fee terms. Directors are also incentivised and motivated to develop the Company in line with other shareholder interests through the award of options from time to time in accordance with the Company's Share Option Plan. The Board considers this is a reasonable policy approach given the Company's size and the status of the Company's projects.

Corporate Governance (continued)
For the year ended 31 December 2025

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key 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 May 2026

Environmental, Social and Governance (ESG)

Great Western has a principal strategic objective to explore for industrial and precious metal deposits on its eight groups of claims in Mineral County, 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 emissions 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 2025**

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 May 2026

Independent Auditor's Report to the Members of Great Western Mining Corporation PLC
For the year ended 31 December 2025

Opinion

We have audited the financial statements of Great Western Mining Corporation Plc and its subsidiaries (the 'group') for the year ended 31 December 2025 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 2025 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.

Conclusions relating 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the date when the financial statements are authorised for issue.

Independent Auditor's Report (continued)
For the year ended 31 December 2025

Conclusions relating to going concern (continued)

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 €116,300. 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 €63,168 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 €4,400 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.

Independent Auditor's Report (continued)
For the year ended 31 December 2025

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
<p>1. Valuation and recoverability of intangible assets – Exploration and Evaluation assets (refer note 12)</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	<p>The work undertaken to mitigate the risks were as follows:</p> <ul style="list-style-type: none"> • 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 2025

Key Audit Matter	How the scope of our audit addressed the key audit matter
<p>Recoverability of Amount owed by subsidiary undertaking of Great Western Mining Corporation PLC (refer note 13)</p> <p>- 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.</p> <p>- 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.</p>	<p>The work undertaken to mitigate the risks were as follows:</p> <ul style="list-style-type: none"> • 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 2025

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 2025

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 May 2025

Consolidated Income Statement
For the year ended 31 December 2025

	Notes	2025 €	2024 €
Continuing operations			
Administrative expenses		(1,082,367)	(971,913)
Impairment of exploration and evaluation assets	11	-	(781,610)
Finance income	4	4,575	3,441
Loss for the year before tax	5	(1,077,792)	(1,750,082)
Income tax expense	7	318	9,026
Loss for the financial year		(1,077,474)	(1,741,056)
Loss attributable to:			
Equity holders of the Company		<u>(1,077,474)</u>	<u>(1,741,056)</u>
Loss per share from continuing operations			
Basic and diluted loss per share (cent)	8	<u>(0.0092)</u>	<u>(0.0002)</u>

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

The accompanying notes on page 37 to 68 form an integral part of these financial statements.

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 €	2024 €
Loss for the financial year		(1,077,474)	(1,741,056)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		<u>(1,034,414)</u>	<u>525,087</u>
		(1,034,414)	525,087
Total comprehensive expense for the financial year attributable to equity holders of the Company		<u>(2,111,888)</u>	<u>(1,215,969)</u>

The accompanying notes on page 37 to 68 form an integral part of these financial statements.

Consolidated Statement of Financial Position
For the year ended 31 December 2025

	Notes	2025 €	2024 €
Assets			
Non-current assets			
Property, plant and equipment	10	69,565	78,679
Intangible assets	11	8,555,874	8,740,870
Investment in joint venture	12	566,770	641,020
Total non-current assets		9,192,209	9,460,569
Current assets			
Trade and other receivables	14	113,512	152,749
Cash and cash equivalents	15	65,724	299,345
Total current assets		179,236	452,094
Total assets		9,371,445	9,912,663
Equity			
Capital and reserves			
Share capital	19	1,056,535	1,043,785
Share premium	19	17,536,077	16,206,109
Share based payment reserve	20	240,732	337,100
Foreign currency translation reserve		126,452	1,160,866
Retained earnings		(10,358,750)	(9,289,034)
Attributable to owners of the Company		8,601,046	9,458,826
Total equity		8,601,046	9,458,826
Liabilities			
Current liabilities			
Trade and other payables	16	302,828	315,621
Decommissioning provision	17	124,321	138,216
Share warrant provision	18	343,250	-
Total current liabilities		770,399	453,837
Total liabilities		770,399	453,837
Total equity and liabilities		9,371,445	9,912,663

The accompanying notes on page 37 to 68 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 May 2026 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 2025

	Notes	2025 €	2024 €
Assets			
Non-current assets			
Investments in subsidiaries	9	500,001	500,001
Amounts owed by subsidiary undertakings	13	5,283,686	5,549,122
Total non-current assets		5,783,687	6,049,123
Current assets			
Trade and other receivables	14	12,384	8,901
Cash and cash equivalents	15	43,803	275,840
Total current assets		56,187	284,741
Total assets		5,839,874	6,333,864
Equity			
Capital and reserves			
Share capital	19	1,056,535	1,043,785
Share premium	19	17,536,077	16,206,109
Share based payment reserve	20	240,732	337,100
Retained earnings		(13,485,896)	(11,388,063)
Attributable to owners of the Company		5,347,448	6,198,931
Total equity		5,347,448	6,198,931
Liabilities			
Current liabilities			
Trade and other payables	16	149,176	134,933
Share warrant provision	18	343,250	-
Total current liabilities		492,426	134,933
Total liabilities		492,426	134,933
Total equity and liabilities		5,839,874	6,333,864

The accompanying notes on page 37 to 68 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 May 2026 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 2025

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2024	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
Total comprehensive income						
Loss for the year	-	-	-	-	(1,077,474)	(1,077,474)
Currency translation differences	-	-	-	(1,034,414)	-	(1,034,414)
Total comprehensive income for the year	-	-	-	(1,034,414)	(1,077,474)	(2,111,888)
Transactions with owners, recorded directly in equity						
Shares issued	12,750	1,329,968	-	-	(88,610)	1,254,108
Share options terminated	-	-	(121,391)	-	121,391	-
Share options charge	-	-	25,023	-	(25,023)	-
Total transactions with owners, recorded directly in equity	12,750	1,329,968	(96,368)	-	7,758	1,254,108
Balance at 31 December 2025	1,056,535	17,536,077	240,732	126,452	(10,358,750)	8,601,046

The accompanying notes on page 37 to 68 form an integral part of these financial statements.

Company Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 1 January 2024	548,660	14,875,499	386,005	(9,414,499)	6,395,665
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
Equity					
Balance at 31 December 2024	1,043,785	16,206,109	337,100	(11,388,063)	6,198,931
Total comprehensive income					
Loss for the year	-	-	-	(2,105,591)	(2,105,591)
Total comprehensive income for the year	-	-	-	(2,105,591)	(2,105,591)
Transactions with owners, recorded directly in equity					
Shares issued	12,750	1,329,968	-	(88,610)	1,254,108
Share warrants terminated	-	-	(121,391)	121,391	-
Share options charge	-	-	25,023	(25,023)	-
Total transactions with owners, recorded directly in equity	12,750	1,329,968	(96,368)	7,758	1,254,108
Balance at 31 December 2025	1,056,535	17,536,077	240,732	(13,485,896)	5,347,448

The accompanying notes on page 37 to 68 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	<i>Notes</i>	2025 €	2024 €
Cash flows from operating activities			
Loss for the year		(1,077,474)	(1,741,056)
Adjustments for:			
Depreciation	10	-	-
Interest receivable and similar income	4	(4,575)	(3,441)
(Increase)/Decrease in trade and other receivables		(4,993)	20,672
Impairment expense		-	781,610
Increase/(Decrease) in trade and other payables		14,254	(626)
Loss on revaluation of share warrants		182,791	-
Decrease in tax receivable		31,827	45,757
Equity settled share-based payment	20	-	133,812
Net cash flows from operating activities		(858,170)	(763,272)
Cash flow from investing activities			
Expenditure on intangible assets	11	(808,539)	(468,300)
Investment in joint venture		(288)	(274,361)
Interest received	4	4,575	3,441
Net cash from investing activities		(804,252)	(739,220)
Cash flow from financing activities			
Proceeds from the issue of new shares	19	1,503,177	1,825,735
Commission paid from the issue of new shares		(88,610)	(116,168)
Net cash from financing activities		1,414,567	1,709,567
Decrease in cash and cash equivalents		(247,855)	207,075
Exchange rate adjustment on cash and cash equivalents		14,234	(3,036)
Cash and cash equivalents at beginning of the year	15	299,345	95,306
Cash and cash equivalents at end of the year	15	65,724	299,345

Company Statement of Cash Flows
For the year ended 31 December 2025

	<i>Notes</i>	2025 €	2024 €
Cash flows from operating activities			
Loss for the year		(2,105,591)	(2,040,112)
Adjustments for:			
Interest receivable and similar income	4	(4,282)	(3,051)
(Increase)/Decrease in trade and other receivables		(3,483)	4,151
Increase in trade and other payables		3,891	29,318
Increase in impairment provision		1,389,000	1,458,000
Loss on revaluation of share warrants		182,791	-
Equity settled share-based payment	20	-	133,812
Net cash flows from operating activities		<u>(537,674)</u>	<u>(417,882)</u>
Cash flow from investing activities			
Interest received	4	4,282	3,051
Amounts advanced to subsidiary undertakings		<u>(1,113,212)</u>	<u>(1,080,664)</u>
Net cash from investing activities		<u>(1,108,930)</u>	<u>(1,077,613)</u>
Cash flow from financing activities			
Proceeds from the issue of new shares	19	1,503,177	1,825,735
Commission paid from the issue of new shares		<u>(88,610)</u>	<u>(116,168)</u>
Net cash from financing activities		<u>1,414,567</u>	<u>1,709,567</u>
Decrease in cash and cash equivalents		<u>(232,037)</u>	<u>214,072</u>
Cash and cash equivalents at beginning of the year	15	<u>275,840</u>	<u>61,768</u>
Cash and cash equivalents at end of the year	15	<u>43,803</u>	<u>275,840</u>

Notes to the Financial Statements

For the year ended 31 December 2025

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 2025.

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 2025. There was no material impact on the financial statements in the current year from the standards set out below:

		<i>Effective date</i>
Amendments to IFRS 7/IFRS 9	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 7/IFRS 9	Contracts Referencing Nature dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards Volume 11		1 January 2026

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.

		<i>Effective date</i>
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10/IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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 warrants – financial liability (Note 18)

Accounting for share warrants financial liabilities 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

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

and expected life of awards in order to determine the fair values of the options at the date of grant. The assumptions are updated at period ends and at the time of events including exercise of warrants.

Share-based payments (Note 20)

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

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 2025.

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

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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.

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 claims 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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.

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 2025

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	
	2025	2024	2025	2024
1 GPD	0.8568	0.8466	0.8726	0.8292
1 USD	1.1300	1.0821	1.1750	1.0389

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 2025**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 2025

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 2025, 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 2025. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.07 million. In February 2026, the Company completed a fundraising for £3.25 million before transaction expenses. In addition, in April 2026, warrant holders have exercised warrants providing the Company with additional funding of approximately £277,000. The Board considers this will enable the Group to meet continuing operating expenditure and the planned work programme.

The Directors concluded that the Group will have sufficient resources to continue as a going concern for the future, that is for a period of not less than 12 months from the date of approval of the consolidated financial statements without material uncertainties. Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

3. Segment information

The Group has one principal reportable segment - Nevada, USA, which represents the exploration for and development of tungsten, copper, silver, gold and other minerals in Nevada, USA.

Other operations "Corporate Activities" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment.

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of tungsten, copper, silver, gold and other minerals. The Group's main operations are located within Nevada, USA. The information reported to the Group's chief executive officer (the Executive Chairman) who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is particularly focussed on the exploration activity in Nevada.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Segment information (continued)

Segment results

	Revenue		Loss	
	2025	2024	2025	2024
	€	€	€	€
Exploration activities - Nevada	-	-	(24,330)	(786,073)
Corporate activities	-	-	(1,053,462)	(964,009)
Consolidated loss before tax	-	-	(1,077,792)	(1,750,082)

Segment assets

	2025	2024
	€	€
Exploration activities - Nevada	9,292,415	9,570,679
Corporate activities	79,030	341,984
Consolidated total assets	9,371,445	9,912,663

Segment liabilities

	2025	2024
	€	€
Exploration activities - Nevada	316,253	330,575
Corporate activities	454,145	123,262
Consolidated total liabilities	770,398	453,837

Geographical information

The Group operates in three principal geographical areas – Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, USA (country of residence of Great Western Mining Corporation, a wholly owned subsidiary of Great Western Mining Corporation PLC) and 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:

	2025	2024
	€	€
Nevada, USA – exploration activities	9,192,209	9,460,569
Ireland	-	-
United Kingdom	-	-
	9,192,209	9,460,569

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

4. Finance income

	Group 2025	Group 2024	Company 2025	Company 2024
	€	€	€	€
Bank interest receivable	<u>4,575</u>	<u>3,441</u>	<u>4,282</u>	<u>3,051</u>
	<u>4,575</u>	<u>3,441</u>	<u>4,282</u>	<u>3,051</u>

5. Statutory and other disclosures

	Group 2025	Group 2024	Company 2025	Company 2024
	€	€	€	€
Director's remuneration				
- Salaries	306,038	291,032	123,672	135,998
- Social security	29,383	29,831	12,308	13,404
- Defined contribution pension scheme	-	-	-	-
- Share based payments	-	100,359	-	100,359
Auditor's remuneration				
- Audit of the financial statements	34,500	33,825	31,500	30,250
- Other assurance services	-	-	-	-
- Other non-audit services	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	32,293	15,309	32,045	15,521
Effects of revaluation of share warrants – financial liability	<u>182,791</u>	<u>-</u>	<u>182,791</u>	<u>-</u>

6. Employment

Number of employees

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

	Group 2025	Group 2024	Company 2025	Company 2024
	Number	Number	Number	Number
Executive and non-Executive Directors	6	6	6	6
Technical	1	2	-	-
Administration	-	1	-	-
	<u>7</u>	<u>9</u>	<u>6</u>	<u>6</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Employees (continued)

Employees costs

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

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Wages and salaries	396,347	444,487	123,672	135,998
Social security	36,811	43,821	12,309	13,404
Defined contribution pension scheme	839	2,003	-	-
Share based payments	-	133,812	-	133,812
Total employees costs	<u>433,997</u>	<u>624,123</u>	<u>135,981</u>	<u>283,214</u>
Own costs capitalised	<u>(35,626)</u>	<u>(26,753)</u>	<u>-</u>	<u>-</u>
	<u>398,371</u>	<u>597,370</u>	<u>135,981</u>	<u>283,214</u>

7. Income tax - expense

	2025 €	2024 €
Current tax credit	-	(21,474)
Adjustment for previous period	<u>(318)</u>	<u>12,448</u>
	<u>(318)</u>	<u>(9,026)</u>

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

	2025 €	2024 €
Loss before tax	<u>(1,077,792)</u>	<u>(1,750,082)</u>
Income tax calculated at 12.5% (2024: 12.5%)	<u>(134,724)</u>	<u>(218,760)</u>
Effects of:		
Expenses not deductible for tax purposes	41,778	122,915
Income not taxable	-	-
Losses carried forward	92,946	95,845
Adjustment for UK research and development tax credit	<u>(318)</u>	<u>(9,026)</u>
Income tax credit	<u>(318)</u>	<u>(9,026)</u>

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 €9,591,157 (2024: €9,132,800) 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 2025

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:

	2025 €	2024 €
Loss for the year attribute to equity holders of the parent	<u>(1,077,474)</u>	<u>(1,741,056)</u>
Number of ordinary shares at start of year	52,189,274	5,486,600,919
Number of ordinary shares issued during the year	<u>127,500,000</u>	<u>4,951,253,917</u>
Number of ordinary shares in issue at end of year	<u>179,689,274</u>	<u>10,437,854,836</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	117,583,539	7,627,797,366
Basic loss per ordinary share (cent)	<u>(0.0092)</u>	<u>(0.0002)</u>

Diluted earnings per share

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

9. Investments in subsidiaries

	2025 €	2024 €
Subsidiary undertakings - unlisted		
Investment cost	<u>500,001</u>	500,001
	<u>500,001</u>	<u>500,001</u>

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

At 31 December 2025, 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 2025

10. Property, plant and equipment

	Property, plant & equipment €	Total €
Cost		
At 1 January 2024	95,982	95,982
Additions	-	-
Exchange rate adjustment	6,107	6,107
At 31 December 2024	<u>102,089</u>	<u>102,089</u>
Additions	-	-
Exchange rate adjustment	<u>(11,825)</u>	<u>(11,825)</u>
At 31 December 2025	<u>90,264</u>	<u>90,264</u>
Depreciation		
At 1 January 2024	22,010	22,010
Depreciation charge for the year	-	-
Exchange rate adjustment	1,400	1,400
At 31 December 2024	<u>23,410</u>	<u>23,410</u>
Depreciation charge for the year	-	-
Exchange rate adjustment	<u>(2,711)</u>	<u>(2,711)</u>
At 31 December 2025	<u>20,699</u>	<u>20,699</u>
Net book value		
At 31 December 2025	<u>69,565</u>	<u>69,565</u>
At 31 December 2024	<u>78,679</u>	<u>78,679</u>

The net book value of €69,565 at 31 December 2025 (2024: €78,679) relates to the Group's warehouse in Hawthorne, Nevada, and yard facility at Marietta, Nevada. Motor vehicles and plant and machinery 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 2025

11. Intangible assets

	Exploration and evaluation assets €	Total €
Cost		
At 1 January 2024	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	<u>8,740,870</u>	<u>8,740,870</u>
Additions	741,243	741,243
Own employment costs capitalised	34,262	34,262
Cost of decommissioning	2,114	2,114
Exchange rate adjustment	(962,615)	(962,615)
At 31 December 2025	<u>8,555,874</u>	<u>8,555,874</u>
Net book value		
At 31 December 2025	<u>8,555,874</u>	<u>8,555,874</u>
At 31 December 2024	<u>8,740,870</u>	<u>8,740,870</u>

The Directors have reviewed the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regards to specific 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 2025, Great Western relinquished 240 claims (2024: 33 claims) as part of its strategy to relinquish claims as new claims are staked. 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 considered it appropriate to impair the cost the claims being relinquished in 2025 as at 31 December 2024 as the Company acknowledged that no further exploration work will be undertaken on those claims. Accordingly, an impairment expense of €692,901 was made in the financial statements for the year ended 31 December 2024. Other than the expense relating to claims relinquished in the year, the Directors are satisfied that no impairment is required on the other claims as at 31 December 2025. 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 2025

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	<u>641,020</u>
Additions	288
Foreign exchange movement	(74,538)
At 31 December 2025	<u>566,770</u>
Net book value	
At 31 December 2025	<u>566,770</u>
At 31 December 2024	<u>641,020</u>

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 years ended 31 December 2025 nor 31 December 2024.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

13. Amounts owed by subsidiary undertakings

Company	Total €
Cost	
At 1 January 2024	10,723,295
Advances to subsidiary undertakings	<u>1,064,097</u>
At 31 December 2024	11,787,392
Advances to subsidiary undertakings	<u>1,123,564</u>
At 31 December 2025	<u>12,910,956</u>
Provisions for impairment	
At 1 January 2024	4,780,270
Provision	<u>1,458,000</u>
At 31 December 2024	6,238,270
Provision	<u>1,389,000</u>
At 31 December 2025	<u>7,627,270</u>
Net book value	
At 31 December 2025	<u>5,283,686</u>
At 31 December 2024	<u>5,549,122</u>

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 €1,389,000 as at 31 December 2025 (2024: €1,458,000). 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 2025

14. Trade and other receivables

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Amounts falling due within one year:				
Other debtors	78,434	87,326	-	-
Tax credit receivable	21,146	55,141	-	-
Prepayments	13,932	10,282	12,384	8,901
	113,512	152,749	12,384	8,901

All amounts above are current and there have been no impairment losses during the year (2024: €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 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash in bank and in hand	14,719	18,305	10,111	14,171
Short term bank deposit	51,005	281,040	33,692	261,669
	65,724	299,345	43,803	275,840

16. Trade and other payables

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Amounts falling due within one year:				
Trade payables	72,367	25,021	38,186	22,176
Other payables	-	-	-	-
Accruals	63,721	73,280	50,050	51,000
Other taxation and social security	-	28,424	-	11,169
Amounts payable to joint venture	166,740	188,897	-	-
Amounts payable to subsidiary undertakings	-	-	60,940	50,588
	302,828	315,622	149,176	134,933

The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms (see note 23).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

17. Decommissioning provision

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Decommissioning provision	<u>124,321</u>	138,216	<u>-</u>	<u>-</u>

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

18. Share warrants – financial liability

The share warrants have been granted as rights to acquire additional new ordinary shares of €0.0001 in accordance with the terms of a placing completed in June 2025.

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

	Number of warrants	Level 3 fair value
Fair value of warrants at grant	62,500,000	185,880
Released on exercise of warrants	(2,500,000)	(25,421)
Movement in fair value of warrant liabilities	-	182,791
At 31 December 2025	<u>60,000,000</u>	<u>343,250</u>

In June 2025, the Group granted warrants in connection with a share placing. 62,500,000 warrants were granted exercisable at £0.013 each with immediate vesting and a contractual life of 2 years.

Measure of fair values of warrants

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

18. Share warrants – financial liability (continued)

In order to revalue the Level 3 fair value, the principal changes to the input assumptions relate to the expected volatility, which has been recalculated at the year-end, and the expected life of each grant, which has been reduced to the remaining life of each grant from the year-end date. Accordingly the expected volatility on revaluation has increased to a range for the grants of between 107.7% and the expected life reduced to approximately 18 months. Other input assumptions remained in line with those at the original date of grant. No sensitivity analysis has been provided as the results are not deemed material.

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

	24 Jun 2025
Fair value at grant date	€0.0030
Share price at grant date	£0.0114
Exercise price	£0.0152
Number of options granted	62,500,000
Vesting conditions	Immediate
Expected volatility	87.7%
Sub-optimal exercise factor	1.5x
Expected life	2 years
Expected dividend	0%
Risk free interest rate	<u>1.85%</u>

19. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2024	9,000,000,000	900,000
Creation of Ordinary shares of €0.0001 each	<u>2,000,000,000</u>	200,000
Authorised at 31 December 2024	<u>11,000,000,000</u>	<u>1,100,000</u>
Authorised at 1 January 2025	11,000,000,000	1,100,000
On 31 March 2025		
Share consolidation and subdivision		
Ordinary Shares of €0.0001 per share	55,000,000	5,500
Deferred Shares of €0.0199 per share	<u>55,000,000</u>	1,094,500
	110,000,000	1,100,000
Creation of Ordinary shares of €0.0001 each	<u>145,000,000</u>	14,500
	255,000,000	1,114,500
On 14 August 2025		
Creation of Ordinary shares of €0.0001 each	<u>400,000,000</u>	40,000
Authorised at 31 December 2025	<u>655,000,000</u>	<u>1,154,500</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

19. Share capital (continued)

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
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
Issued, called up and fully:				
At 1 January 2025	10,437,854,836	1,043,785	16,206,109	17,249,894
On 31 March 2025				
Ordinary shares of €0.001	52,189,274	5,219	-	-
Deferred shares of €0.0199	52,189,274	1,038,566	-	-
Ordinary shares issued	125,000,000	12,500	1,267,552	1,280,052
Ordinary shares issued	2,500,000	250	62,416	62,666
At 31 December 2025	231,878,548	1,056,535	17,536,077	18,592,612

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

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.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

19. Share capital (continued)

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

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

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

Transaction expenses including commission arising on the issue of shares during the year ended 31 December 2025 amounted to €88,610 (2024: €116,168).

20. 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
Fair value at grant date	€0.00028
Share price at grant date	€0.00041
Exercise price	€0.00040
Number of options granted	400,000,000
Vesting conditions	Immediate
Expected volatility	94%
Sub-optimal exercise factor	4x
Expected life	7 years
Expected dividend	0%
Risk free interest rate	<u>2.18%</u>

On 31 December 2025, there were options over 2,120,000 ordinary shares outstanding (2024: 560,000,000 before conversion of a warrant for every 200 options held following the share capital reorganisation in March 2025) which are exercisable at prices ranging from Stg8 pence to Stg26 pence and which expire at various dates up to August 2031. The weighted average remaining contractual life of the options outstanding is 4 years 11 months (2024: 5 years 9 months).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

20. Share based payments (continued)

Measure of fair values of warrants

In July 2025, the Group granted broker warrants to brokers in connection with a share placing. 7,500,000 warrants were granted exercisable at £0.013 (€0.00114) each with immediate vesting and a contractual life of 2 years.

During the year, the Group recognised a total expense of €nil (2024: €133,812) in the income statement relating to share options granted during the year:

	Number of options	Average exercise price
Outstanding at 1 January 2024	195,166,667	Stg0.29 p
Granted	400,000,000	Stg0.04
Lapsed	(35,166,667)	Stg0.65 p
Authorised at 31 December 2024	560,000,000	Stg0.07 p
Restated after share capital reorganisation	2,800,000	Stg14 p
Lapsed	(680,000)	Stg26.75 p
Outstanding at 31 December 2025	2,120,000	Stg11.9 p
Exercisable at 31 December 2025	2,120,000	Stg11.9 p
Exercisable at 31 December 2024	560,000,000	Stg0.24 p

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

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

	24 Jun 2025
Fair value at grant date	€0.0033
Share price at grant date	£0.0114
Exercise price	£0.0117
Number of options granted	7,500,000
Vesting conditions	Immediate
Expected volatility	87.7%
Sub-optimal exercise factor	1.5x
Expected life	2 years
Expected dividend	0%
Risk free interest rate	1.85%

At 31 December 2025, the balance on the share-based payment reserve amounted to €240,732 (2024: €337,100).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

21. 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 €2,105,591 for the financial year ended 31 December 2025 (2024: loss of €2,040,113) has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

22. 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:

	2025	2024
	€	€
Balances at 31 December:		
Amounts owed by subsidiary undertakings	<u>6,672,686</u>	<u>5,549,122</u>
Amounts owed to subsidiary undertakings	<u>(60,940)</u>	<u>(50,588)</u>

Remuneration of key management personnel

Details of the directors' remuneration for the year is set out in Note 5. Information about the remuneration of each director is shown in the Remuneration Report on page 13. The Directors are considered to be the Group's key management personnel.

	2025	2024
	€	€
Short-term benefits:	306,038	291,032
Pension contributions	-	-
Share-based payments	<u>-</u>	<u>100,359</u>
	<u>306,038</u>	<u>391,391</u>

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 €15,173 in the period (2024: €15,356). There was a balance of €4,469 outstanding with both companies as at 31 December 2025 (2024: €nil). Gemma Cryan provided geological consultation services on a temporary basis to support operations for which fees amounted to €19,404. 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 2025

23. 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 2025	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	-	65,724	-	65,724	65,724	-
Financial liabilities measured at fair value						
Decommissioning provision	-	-	(124,321)	(124,321)	(124,321)	-
Trade and other payables	-	-	(302,828)	(302,828)	(302,828)	-
	-	-	(427,149)	(427,149)	(427,149)	-
31 December 2024						
	€	€	€	€	€	€
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)	-

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

23. 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 2025

23. 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 2025	Group 2024
	€	€
Trade and other debtors	113,512	152,749
Cash and cash equivalents	65,724	299,345
	179,236	452,094

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 2025 or 31 December 2024.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2025 and 31 December 2024 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 2025	Carrying amount	Contractual cashflows	0-6 months	6-12 months	1-2 years
	€	€	€	€	€
Trade payables	72,367	72,367	72,367	-	-
Other payables	-	-	-	-	-
Accruals	63,721	63,721	63,721	-	-
Amounts payable to joint venture	166,740	166,740	166,740	-	-
Decommissioning provision	124,321	124,321	-	124,321	-
	427,149	427,149	302,828	124,321	-

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

23. Financial instruments and financial risk management (continued)

b) Liquidity risk (continued)

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	-	-
Share warrant provision	188,897	188,897	188,897	-	-
Decommissioning provision	138,216	138,216	-	138,216	-
	<u>425,414</u>	<u>425,414</u>	<u>287,198</u>	<u>138,216</u>	<u>-</u>

c) Market risk

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

The Group 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 2025 and 31 December 2024, 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 2025 €	US Dollars 2025 €	Euro 2025 €	GB Pounds 2024 €	US Dollars 2024 €	Euro 2024 €
Cash and cash equivalents	34,624	963	-	268,142	7,294	-
Trade and other payables	(13,601)	-	-	(11,942)	-	-
	<u>21,023</u>	<u>963</u>	<u>-</u>	<u>256,200</u>	<u>7,294</u>	<u>-</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

23. 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 2025 (2024: 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 2025 €	10% decrease 2025 €	10% increase 2024 €	10% decrease 2024 €
Cash and cash equivalents	3,559	(3,559)	27,544	(27,544)
Trade and other creditors	(1,360)	1,360	(1,194)	1,194
	<u>2,199</u>	<u>(2,199)</u>	<u>26,350</u>	<u>(26,350)</u>
Tax impact	-	-	-	-
After tax	<u>2,199</u>	<u>(2,199)</u>	<u>26,350</u>	<u>(26,350)</u>

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 2025 or 31 December 2024.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2025 was as follows:

	Fixed rate 2025 €	Floating rate 2025 €	Total 2025 €	Fixed rate 2024 €	Floating rate 2024 €	Total 2024 €
Cash and cash equivalents	-	51,005	51,005	-	281,040	281,040
Tax impact	-	-	-	-	-	-
	<u>-</u>	<u>51,005</u>	<u>51,005</u>	<u>-</u>	<u>281,040</u>	<u>281,040</u>

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 2025

23. Financial instruments and financial risk management (continued)

Interest rate risk (continued)

An increase of 500 basis points (2024: 500 basis points) or decrease of 500 basis points (2024: 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 2025 €	500 bps decrease 2025 €	500 bps increase 2024 €	500 bps decrease 2024 €
Cash and cash equivalents	264	(264)	1,405	(1,405)
Tax impact	-	-	-	-
After tax	264	(264)	1,405	(1,405)

The Group has no interest-bearing loans outstanding at 31 December 2025 and 31 December 2024. 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 2025

23. Financial instruments and financial risk management (continued)

31 December 2025	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	5,283,686	-	-	5,283,686	-	5,823,686
Financial assets not measured at fair value						
Cash and cash equivalents	-	43,803	-	43,803	43,803	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	(88,238)	(88,238)	(88,238)	-
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)	-

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 2025**

23. 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 2025	Company 2024
	€	€
Amounts due from subsidiary undertakings	5,283,686	5,549,122
Trade and other debtors	12,384	8,901
Cash and cash equivalents	43,803	275,840
	<u>5,339,873</u>	<u>5,833,863</u>

At the balance sheet date, there was deemed to be a reduction in credit risk related to the loans due from subsidiary undertakings. The loans are expected to be recovered from future revenues generated by the Group's assets in Nevada, USA. A lifetime expected credit loss was calculated and a partial impairment provision of €1,389,000 has been made against the carrying value of the loans due from subsidiary undertakings (2024: €1,458,000) (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.

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:

Directors and Other Information
For the year ended 31 December 2025

23. Financial instruments and financial risk management (continued)

31 December 2025	Carrying amount	Contractual cashflows	0-6 months	6-12 months	1-2 years
	€	€	€	€	€
Trade payables	38,188	38,188	38,188	-	-
Accruals	50,050	50,050	50,050	-	-
	88,238	88,238	88,238	-	-
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	-	-
	73,176	73,176	73,176	-	-

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.

24. Post balance sheet events

On 30 January 2026, the Company entered into a placing for the issue of 232,142,857 new Ordinary Shares of €0.0001 each at a price of 1.4 pence each, raising £3.25 million (€3,839,792) before transaction expenses. In addition, the Company is granting 232,142,857 warrants with an exercise price of 2.0 pence per share based on a ratio of one warrant for every one new Ordinary shares being issued, together with a further 15,692,856 warrants with an exercise price of 1.4 pence per share to be granted to the Company's brokers. The grant of warrants is conditional on the increase in authorised share capital at the forthcoming Annual General Meeting.

On 1 February 2026, the Company appointed Edward Loye as Chief Executive Officer. On 13 March 2026, the Company granted options over 4,000,000 ordinary shares of €0.0001 each to Mr Loye pursuant to the terms of his employment agreement.

On 17 April 2026, the Company granted options over 2,000,000 ordinary shares of €0.0001 each to each of the Executive Directors and 500,000 ordinary shares to each of the Non-Executive Directors.

Between 20 April 2026 and 6 May 2026, warrants with an exercise price of 1.3 pence over 21,310,395 ordinary shares of €0.0001 each were exercised by warrant holders. The proceeds from shares arising on the exercise of warrants amounted to approximately £277,000.

On 28 May 2026, the Company announced its participation in the signing of an option agreement between KGHM Polska Miedz S.A. (KGHM) and Elemental Royalty Corporation for exploration and development of the copper porphyry prospect at the Eastside Mine group of claims, part of a pooling agreement with Elemental Royalty Corporation which holds the adjoining Tango claims.

There were no other significant post balance sheet events.

25. Approval of financial statements

The financial statements were approved by the Board on 28 May 2026.

Directors and Other Information (continued)
For the year ended 31 December 2025

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)

Secretary

Max Williams

Auditor

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Date of incorporation

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