



Great Western Mining Corporation plc (AIM: GWMO)

Company Summary



WALBROOK
INVESTOR RELATIONS

February 2023

Investment Profile

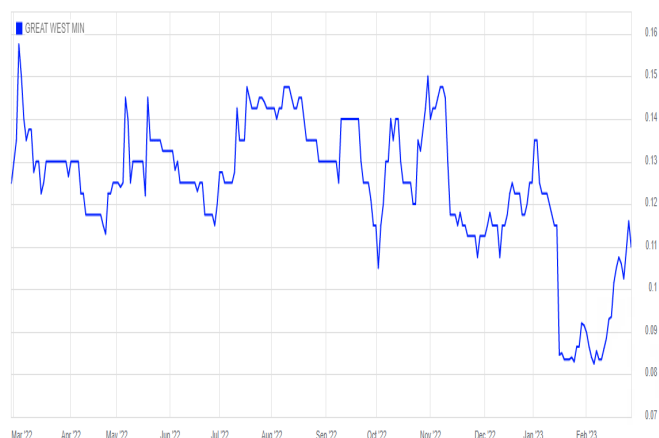
1. Highly prospective tenements
2. Low-risk environment in US
3. Near term gold and silver production
4. Strong inferred JORC copper resource
5. Clear path to commercialisation
6. Extensive historic mine workings across prospects - opportunities for secondary recovery

Share Information

Ticker	AIM: GWMO
Share Price (GB pence)	0.11
Shares in issue (Bn)	4.58
Market Cap (£m)	5.0
12m Hi/Low (GB pence)	0.16/0.08

(Source: The London Stock Exchange, February 2023)

12-Month Share Price



(Source: The London Stock Exchange, February 2023)

Major Shareholders (as of January 2023)

Name	%
Spreadex Ltd	3.97
Brian Hall	3.77
Andrew Webley	3.24

(Source: company website)

Company Overview

Great Western Mining (AIM:GWMO/Euronext Growth 8-GW) is focused on accelerating development and production of its gold and silver prospects in the Walker Lane belt, Mineral County in the U.S. state of Nevada, one of the most world's most mining friendly jurisdictions. The Company's active drilling programme continues to highlight the **strength of its asset base – with focus on the potential of the Olympic Gold Project**, and several other high interest prospects.

Six of the Company's properties are in the west of Mineral County and are 100% owned and operated. The Company has an option to wholly acquire a seventh property, the Olympic Gold Project, in the east of the county. Great Western's small exploration team is supported by locally based consultants and contractors.

There are numerous gold and silver prospects on the Company's acreage, including extensive historic mine workings which offer the **opportunity for secondary recovery**. The Company is party to a 50-50 joint venture known as Western Milling LLC which is **constructing a mill to process pre-mined material for secondary recovery of gold and silver concentrates**.

Furthermore, through extensive drilling over a five-year period, GWM established a Mineral Resource on its target area known as M2, of 4.3 million tonnes at 0.45% copper, for 19,000 tonnes of contained copper metal. This resource has been independently reported in accordance with JORC guidelines.

What's New?

On 17 January 2023, The Company **announced the appointment of SP Angel Corporate Finance LLP as its joint broker alongside successful a Placing of ordinary shares to raise £800,000**.

The net proceeds from the Placing will allow the Company to **construct the mill which will process gold and silver concentrates in anticipation of first revenues**. The funds raised will also **accelerate the next phase of exploration, including the drilling of pre-permitted shallow follow-up holes at Mineral Jackpot and for further work at the OMCO Mine** to appraise significant intercepts encountered in 2022. The Company aims to build on the successes of The last two drilling seasons as it looks towards the 2023 season.



Olympic Gold Project

In November 2022 the Company announced the results of an independent initial Mineral Resource Estimate for the Olympic Gold Tailings project as well as Exploration Targets for stockpile and spoil material at the Olympic Gold Project and Mineral Jackpot Project, Nevada USA. All resources and exploration targets were reported in accordance with the JORC code (2012). Highlights were as follows:

- **Inferred Resource Estimate of 31,000 tonnes, grading 1.6 g/t Au and 3.0 g/t Ag in tailings at Olympic Mine.**
- **Exploration Target of 3,400 - 6,400 tonnes grading between 0.5 and 1.2 g/t Au and 1.2 and 2.1 g/t Ag in the substrate beneath the tailings volume at the Olympic Mine.**
- **Exploration Target of 9,000 - 12,000 tonnes grading between 0.9 and 2.4 g/t Au and 2.0 and 5.1 g/t Ag in a coarse stockpile at Olympic Mine.**
- **Exploration Target of 4,200 - 7,700 tonnes grading between 40 and 140 g/t Ag and 0.3 and 0.3 g/t Au in spoil heaps at Mineral Jackpot.**

Note 1 - g/t = grams per metric tonne, equivalent to parts per million

Follow-up shallow drilling at The Olympic Gold Project is a priority for Great Western. A track-mounted RC (reverse circulation) drill rig has now been secured and is currently being mobilised to the Olympic Gold site for shallow drilling at the OMCO Mine prospect when ground conditions permit.

Drilling in 2022 intercepted the OMCO Mine vein for the first time and an extension to the OMCO Mine is now believed to have been established. This previously reported intercept contained 6.10 m at 2.682 g/t gold from 38.10 m, including 1.52 m at 8.110 g/t gold and 1.52 m at 1.74 g/t gold.

The discovery can potentially be expanded by drilling angled holes from the same permitted pad position. Drill timing will depend on weather conditions at the site and crew availability.

Processing Joint Venture

In January, Western Milling LLC, (a production joint venture, 50% owned by the Company) attended a review meeting with the Nevada Department of Environmental Protection (NDEP), the state agency responsible for regulating its proposed mill, which is being constructed to produce gold and silver concentrates from pre-mined material and shallow ore. Certain changes to the plans were requested by NDEP, all of which were reasonable and will be easily manageable, with a modified plan now submitted for formal approval.

NDEP approval is required for the operating phase but not for the construction phase and accordingly the joint venture can proceed confidently with mill construction while awaiting formal approval for operations.

Ground conditions at the mill site are improving and surface work started last week in preparation for laying concrete, in the near future, subject to the weather.



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Key Newsflow in the last six months

Feb: Operations Update

Jan: Placing and Appointment of Joint Broker

Jan: Operations Update

Nov: Mineral Resource Estimate

Sep: Half-Year Report

Sep: Precious Metals Production Project

Sep: OMCO Drilling Results

Sep: Drilling Results

The Team

Brian Hall, Executive Chairman

Brian is a Chartered Accountant, and was a member of the small team which landed the first commercial oil from the UK North Sea. He has over 30 years' experience managing natural resource companies, having founded the oil company Aminex plc in 1991, taking it to the LSE premium list and managing its oil & gas activities in eight countries, across three continents. Brian joined the Board in 2012, became Chairman in 2013, and Executive Chairman in 2019.

Robert O'Connell, Operations Director

Robert is a trained driller, with 20 years' operational experience in oil and mining. He staked the original claims and has overseen 5,000m of drilling, resulting in an inferred copper resource of 19,000 tonnes of copper. He has built good relationships with the state and federal authorities.

Max Williams, Finance Director & Company Secretary

Max is a chartered accountant with over 26 years' experience managing the finances of publicly-traded natural resource companies. Until 2019 he controlled the finances of Aminex plc, first as Financial Controller & Company Secretary, and then as Finance Director.

Dr James Blight, Exploration Manager

James is a geologist who has worked globally in field and near-mine exploration for both precious and base metals over 16 years, in Mongolia, Sweden, Saudi Arabia, West Africa, and the UK prior to joining Great Western in late 2021.

Meet Great Western Mining

You can view the latest Company corporate videos via [Proactive Investors](#) and [Share Talk](#)

To view more information about GWMO, contact the Company, access the Company's social media, and sign up for RNS distributions, please scan the QR code here:

