

**Great Western Mining Corporation PLC**

**Half Yearly Report and Unaudited Condensed Consolidated Financial Statements**

*for the six months to 30 June 2020*

*Registered number: 392620*

## Half Yearly Report and Unaudited Condensed Financial Statements

### Financial Highlights:

- Loss for period €487,441 (30 June 2019: loss of €425,723)
- Basic and diluted loss per share 0.0004 cent: (30 June 2019: 0.0010 cent)
- Net assets as at 30 June 2020: €6,449,718 (30 June 2019: €6,267,819)
- Issue of new shares raised a total of £566,250 (€638,409)
- Strong cash position following post-period end share placing plus exercise of 2019 warrants

### Operational Highlights:

- Acquired option to purchase the Olympic Gold Project in Nevada
- Progressed exploitation of precious metals at Mineral Jackpot and RH Group
- Laboratory sampling indicated doubling of footprint for gold and silver mineralisation at Mineral Jackpot
- Grab sample from Mineral Jackpot yielded an assay of 27.4 g/t Au, 151 g/t Ag and 0.14% Cu
- Soil sampling at RH identified prospective zones of mineralisation

### Post period End:

- Completed RH Group trenching programme, samples being processed
- First ever gold produced by the Company
- Fully funded to complete 2020 work programme and beyond
- Work commenced on Olympic Gold Project where surface sampling assays up to 21.50 ppm Au and 37.30 ppm Ag in surface dumps and stope material confirm precious metal enrichment potential
- Tests in progress on spoil material at Mineral Jackpot in preparation for leaching

**Executive Chairman's Report**  
***For the six months to 30 June 2020***

Below are the unaudited half-year financial results of Great Western Mining Corporation PLC, covering the period ended 30 June 2020. Great Western is an exploration and development company which is not yet generating revenues and the net loss for the period was €487,441 (30 June 2019: €425,723; 31 December 2019: €815,795). After adjusting for non-cash share-based payment charges of €117,020 (30 June 2019: €89,517), administrative expenses have remained in line with the comparative period. The Company has successfully modified its work procedures during the COVID-19 Pandemic to ensure continuity of operations while the fund raisings it has undertaken, during the reporting period and since the period end, place it in a strong position to complete the current work programme and beyond.

During the period and since the period end, Great Western has made considerable progress on its mineral projects in the US state of Nevada where it has been concentrating on precious metals – gold and silver. Early in the year the Company was able to report successful readings of precious metals from soil sampling surveys on both the Mineral Jackpot Group and the Rock House Group ('RH').

Mineral Jackpot is in the Black Mountain group of claims and includes the old Mineral Jackpot Mine itself, together with the Bass Mine, Silver Moon Mine, Silver Bell Mine and Cabin Rock Mine. These mines have all successfully produced gold and silver in the past but have long since been abandoned. Great Western is using modern technology to achieve secondary recovery and to prove up communication between the individual mines which will increase the mineralisation footprint.

The RH Group has never previously been mined and potential mineralisation was identified through satellite imagery, followed up by rock sampling and then by soil sampling. A trenching programme has been conducted since the period end and analysis is in progress. The purpose of trenching is to establish a continuous vein which will subsequently be drilled. During summer 2020 a single small sample of rock was crushed and tested, resulting in the production of a high grade gold button, being the first gold ever produced by the Company and an indication of the potential.

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

During the period the Company conducted two placings of new shares for cash. Since the period end the Company has benefited from a third placing and the exercise of 250 million warrants by warrant holders. In aggregate the net proceeds amount to approximately £1.33 million which is expected to enable the completion of the current work programme. It is Great Western's objective to produce first gold and silver in 2020 although no certainty of achieving this can be guaranteed, as the Company is dependent on third party contractors and facilities.

As with every other business, Great Western has inevitably been affected by the Pandemic this year and travel between Europe and the United States has not been possible since the working weather season began in the spring. However, the Company has managed to form a close working cooperation between its personnel in Ireland and the UK and local contractors in Nevada which has worked well in the circumstances.

Earlier this month Great Western published a new Company Presentation on its site ([www.greatwesternmining.com](http://www.greatwesternmining.com)) which provides an up to date picture of its activities. The Company has provided guidance on the amount of gold ("Target Gold") it is seeking to identify on its assets, with Target Gold ranging from 500,000 ounces to 1,500,000 ounces. As well as the Target Gold, Great Western has an independent inferred copper resource of 4.3 million tonnes of 0.45% copper for 19 thousand tonnes of contained copper metal at a 0.2% cut-off grade on the M2 Copper Project on the Black Mountain Group of claims.

The support of Great Western's shareholders is much appreciated and the Company will continue to publish updates on a regular basis.

**Brian Hall**  
*Executive Chairman*

**Unaudited Condensed Consolidated Income Statement**  
**For the six months to 30 June 2020**

	<b>Notes</b>	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
<b>Continuing operations</b>				
Administrative expenses		<b>(487,621)</b>	(426,515)	(816,990)
Finance income	<b>4</b>	<b>180</b>	792	1,195
<b>Loss for the period before tax</b>		<b>(487,441)</b>	(425,723)	(815,795)
Income tax expense	<b>5</b>	-	-	-
<b>Loss for the financial period</b>		<b>(487,441)</b>	(425,723)	(815,795)
<b>Loss attributable to:</b>				
Equity holders of the Company	<b>3</b>	<b>(487,441)</b>	(425,723)	(815,795)
<b>Loss per share from continuing operations</b>				
Basic and diluted loss per share (cent)	<b>6</b>	<b>(0.0004)</b>	(0.001)	(0.001)

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

The accompanying notes on page 9 to 19 form an integral part of these financial statements.

**Unaudited Condensed Consolidated Statement of Other Comprehensive Income**  
**For the six months to 30 June 2020**

	<b>Notes</b>	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
<b>Loss for the financial period</b>		<b>(487,441)</b>	<b>(425,723)</b>	<b>(815,795)</b>
<b>Other comprehensive income</b>				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<u>17,507</u>	<u>25,884</u>	<u>87,052</u>
		<b>17,507</b>	<b>25,884</b>	<b>87,052</b>
<b>Total comprehensive expense for the financial period attributable to equity holders of the Company</b>		<u><b>(469,934)</b></u>	<u><b>(399,839)</b></u>	<u><b>(728,743)</b></u>

**Unaudited Condensed Consolidated Statement of Financial Position**  
**For the six months to 30 June 2020**

	<b>Notes</b>	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	<b>7</b>	<b>73,999</b>	79,136	76,556
Intangible assets	<b>8</b>	<b>6,159,987</b>	5,890,940	6,106,347
Total non-current assets		<b>6,233,986</b>	5,970,076	6,182,903
<b>Current assets</b>				
Trade and other receivables	<b>9</b>	<b>77,557</b>	62,236	94,943
Cash and cash equivalents	<b>10</b>	<b>430,952</b>	348,570	306,675
Total current assets		<b>508,509</b>	410,806	401,618
<b>Total assets</b>		<b>6,742,495</b>	6,380,882	6,584,521
<b>Equity</b>				
<b>Capital and reserves</b>				
Share capital	<b>12</b>	<b>165,796</b>	67,767	112,205
Share premium	<b>12</b>	<b>10,271,969</b>	9,491,437	9,687,151
Share based payment reserve	<b>13</b>	<b>515,561</b>	369,256	435,962
Foreign currency translation reserve		<b>551,410</b>	472,735	533,903
Retained earnings		<b>(5,055,018)</b>	(4,133,376)	(4,535,134)
Attributable to owners of the Company		<b>6,449,718</b>	6,267,819	6,234,087
<b>Total equity</b>		<b>6,449,718</b>	6,267,819	6,234,087
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	<b>11</b>	<b>292,777</b>	113,063	350,434
Total current liabilities		<b>292,777</b>	113,063	350,434
<b>Total liabilities</b>		<b>292,777</b>	113,063	350,434
<b>Total equity and liabilities</b>		<b>6,742,495</b>	6,380,882	6,584,521

The accompanying notes on page 9 to 19 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 September 2020.

**Unaudited Condensed Consolidated Statement of Changes in Equity**  
**For the six months to 30 June 2020**

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2019	67,767	9,491,437	279,739	446,851	(3,707,653)	6,578,141
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(425,723)	(425,723)
Currency translation differences	-	-	-	25,884	-	25,884
<b>Total comprehensive income for the period</b>	-	-	-	25,884	(425,723)	(399,839)
<b>Transactions with owners, recorded directly in equity</b>						
Share options charge	-	-	89,517	-	-	89,517
<b>Total transactions with owners, recorded directly in equity</b>	-	-	89,517	-	-	89,517
<b>Balance at 30 June 2019</b>	<b>67,767</b>	<b>9,491,437</b>	<b>369,256</b>	<b>472,735</b>	<b>(4,133,376)</b>	<b>6,267,819</b>
Balance at 1 July 2019	67,767	9,491,437	369,256	472,735	(4,133,376)	6,267,819
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(390,072)	(390,072)
Currency translation differences	-	-	-	61,168	-	61,168
<b>Total comprehensive income for the period</b>	-	-	-	61,168	(390,072)	(328,904)
<b>Transactions with owners, recorded directly in equity</b>						
Shares issued	44,438	371,003	-	-	(11,686)	403,755
Share warrants granted	-	(175,289)	-	-	-	(175,289)
Share options charge	-	-	66,706	-	-	66,706
<b>Total transactions with owners, recorded directly in equity</b>	44,438	195,714	66,706	-	(11,686)	295,172
<b>Balance at 31 December 2019</b>	<b>112,205</b>	<b>9,687,151</b>	<b>435,962</b>	<b>533,903</b>	<b>(4,535,134)</b>	<b>6,234,087</b>

**Unaudited Condensed Consolidated Statement of Changes in Equity (continued)**  
**For the six months to 30 June 2020**

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2020	112,205	9,687,151	435,962	533,903	(4,535,134)	6,234,087
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(487,441)	(487,441)
Currency translation differences	-	-	-	17,507	-	17,507
<b>Total comprehensive income for the period</b>	-	-	-	17,507	(487,441)	(469,934)
<b>Transactions with owners, recorded directly in equity</b>						
Shares issued	53,591	584,818	-	-	(32,443)	605,966
Share options charge	-	-	79,599	-	-	79,599
<b>Total transactions with owners, recorded directly in equity</b>	53,591	584,818	79,599	-	(32,443)	685,565
<b>Balance at 30 June 2020</b>	<b>165,796</b>	<b>10,271,969</b>	<b>515,561</b>	<b>551,410</b>	<b>(5,055,018)</b>	<b>6,449,718</b>

The accompanying notes on page 9 to 19 form an integral part of these financial statements.



**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For the six months to 30 June 2020**

	<b>Notes</b>	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
<b>Cash flows from operating activities</b>				
Loss for the period		<b>(487,441)</b>	(425,723)	(815,795)
Adjustments for:				
Depreciation		<b>2,803</b>	3,588	7,216
Interest receivable and similar income		<b>(180)</b>	(792)	(1,195)
Movement in trade and other receivables		<b>17,386</b>	60,938	28,231
Movement in trade and other payables		<b>(57,657)</b>	(204,587)	32,784
Equity settled share-based payment		<b>79,599</b>	89,517	156,223
Equity settled share-based cancelled		-	-	-
Net cash flows from operating activities		<b>(445,490)</b>	(477,059)	(592,536)
<b>Cash flow from investing activities</b>				
Expenditure on intangible assets		<b>(35,393)</b>	(51,986)	(206,736)
Interest received		<b>180</b>	792	1,195
Net cash from investing activities		<b>(35,213)</b>	(51,194)	(205,541)
<b>Cash flow from financing activities</b>				
Proceeds from the issue of new shares		<b>638,409</b>	-	415,441
Share warrants granted		-	-	(175,289)
Commission paid from the issue of new shares		<b>(32,443)</b>	-	(11,686)
Net cash from financing activities		<b>605,966</b>	-	228,466
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>125,263</b>	(528,253)	(569,611)
<b>Exchange rate adjustment on cash and cash equivalents</b>		<b>(986)</b>	(7,629)	(8,166)
<b>Cash and cash equivalents at beginning of the period</b>	<b>10</b>	<b>306,675</b>	884,452	884,452
<b>Cash and cash equivalents at end of the period</b>	<b>10</b>	<b>430,952</b>	348,570	306,675

The accompanying notes on page 9 to 19 form an integral part of these financial statements.

**Notes to the Unaudited Condensed Consolidated Financial Statements**  
**For the six months to 30 June 2020**

**1. General information**

Great Western Mining Corporation PLC (“the Company”) is a company domiciled in the Republic of Ireland. The Half Yearly Report and Unaudited Condensed Consolidated Financial Statements (‘the half yearly financial statements’) of the Company for the six months ended 30 June 2020 comprise the results and financial position of company and its subsidiaries (“the Group”).

The Group half yearly financial statements were authorised for issue by the Board of Directors on 28 September 2020.

**Basis of preparation**

The half yearly financial statements for the six months ended 30 June 2020 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2019 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

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

The financial information contained in the half yearly financial statements have been prepared on the historical cost basis, except for the share-based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently in accordance with the accounting policies set out in the annual report and financial statements for the year ended 31 December 2019 except as outlined below.

**Accounting policies**

The accounting policies adopted are consistent with those of the annual Financial Statements for the year ended 31 December 2019. New and amended standards that became applicable for the Group in the current reporting period have not resulted in changes to accounting policies or retrospective adjustments.

**Use of estimates and judgements**

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

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

- Note 13 – Share based payments and share warrant valuations

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

- Note 7 – Property, plant and equipment; consideration of impairment.
- Note 8 – Intangible asset; consideration of impairment.

**Notes to the Unaudited Condensed Consolidated Financial Statements (*continued*)**  
***For the six months to 30 June 2020***

**2. Going concern**

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

The Directors have given careful consideration to the Group's ability to continue as a going concern through review of cash flow forecasts prepared by management for the period to 31 December 2021, review of the key assumptions on which these are based and sensitivity analysis.

The future of the Company is dependent on the successful outcome of its exploration activities. The Directors believe that the Group's ability to make planned capital expenditure on its claims in Nevada and to fund its ongoing operational expenditure could be assisted if it became necessary by the deferral of planned expenditure or by raising additional capital.

The Directors have also considered the continuing impact of Covid-19 on the Company. The Company has adapted its capital work programme for 2020 and contracted local service providers to overcome current travel restrictions. In the 2019 Annual Report the Directors also highlighted the potential risk of volatile capital markets impacting the Company's ability to raise new equity funds. The Directors have taken into consideration the completion of a placing in May 2020 during the period under review as well as a further placing in July 2020 and the exercise of warrants in September 2020. While confident of being able to achieve the Company's objectives, the Directors have concluded that the full impact of Covid-19 on the Group's operations and financial performance cannot yet be determined and will need to be kept under review over the coming months.

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 unaudited condensed consolidated financial statements. However, there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern while the impact of Covid-19 cannot be fully assessed. The impact of Covid-19 may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business or being able to raise funds to explore further its exploration assets. The unaudited condensed consolidated statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

**Notes to the Unaudited Condensed Consolidated Financial Statements (continued)**  
**For the six months to 30 June 2020**

**3. Segment information**

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

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

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of copper, silver, gold and other minerals. The Group’s main operations are located within Nevada, USA. The information reported to the Group’s chief executive officer, 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.

It is the opinion of the Directors, therefore, that the Group has only one reportable segment under IFRS 8 ‘Operating Segments’, which is exploration carried out in Nevada. 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.

Information regarding the Group’s results, assets and liabilities is presented below.

**Segment results**

	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
Exploration activities - Nevada	<b>(8,598)</b>	(3,276)	(9,373)
Corporate activities	<b>(478,843)</b>	(422,447)	(806,422)
<b>Consolidated loss before tax</b>	<b><u>(487,441)</u></b>	<b><u>(425,723)</u></b>	<b><u>(815,795)</u></b>

**Segment assets**

	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
Exploration activities - Nevada	<b>6,287,461</b>	6,089,832	6,260,174
Corporate activities	<b>455,034</b>	291,050	324,347
<b>Consolidated total assets</b>	<b><u>6,742,495</u></b>	<b><u>6,380,882</u></b>	<b><u>6,584,521</u></b>

**Notes to the Unaudited Condensed Consolidated Financial Statements (continued)**  
**For the six months to 30 June 2020**

**Segment liabilities**

	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
Exploration activities - Nevada	<b>4,111</b>	25,268	52,244
Corporate activities	<b>288,666</b>	87,795	298,190
<b>Consolidated total liabilities</b>	<b>292,777</b>	113,063	350,434

The Group operates in three principal geographical areas – Republic of Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, U.S.A. (country of residence of Great Western Mining Corporation, Inc., a wholly owned subsidiary of Great Western Mining Corporation PLC) and the United Kingdom (country of residence of GWM Operations Limited, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group has no revenue. Information about the Group's non-current assets by geographical location are detailed below:

	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
Nevada – exploration activities	<b>6,233,986</b>	5,970,076	6,182,903
Republic of Ireland	-	-	-
United Kingdom	-	-	-
	<b>6,233,986</b>	5,970,076	6,182,903

**4. Finance income**

	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
Bank interest receivable	<b>180</b>	792	1,195
	<b>180</b>	792	1,195

**5. Income tax**

The Group has not provided any tax charge for the six months periods ended 30 June 2020 and 30 June 2019 or the year ended 31 December 2019. The Group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

**Notes to the Unaudited Condensed Consolidated Financial Statements (continued)**  
**For the six months to 30 June 2020**

**6. Loss per share**

**Basic earnings per share**

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

	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
Loss for the period	<b>(487,441)</b>	(425,723)	(815,795)
Number of ordinary shares at start of period	<b>1,122,055,459</b>	677,673,809	677,673,809
Number of ordinary shares issued during the period	<b>535,909,091</b>	-	444,381,650
Number of ordinary shares at end of period	<b>1,657,964,550</b>	677,673,809	1,122,055,459
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>1,365,161,520</b>	677,673,809	751,737,417
Basic loss per ordinary share (cent)	<b>(0.0004)</b>	(0.001)	(0.001)

**Diluted earnings per share**

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

**7. Property, plant and equipment**

	<b>Unaudited 6 months ended 30 Jun 2020 €</b>	<b>Unaudited 6 months ended 30 Jun 2019 €</b>	<b>Audited year ended 31 Dec 2019 €</b>
<b>Cost</b>			
Opening cost	<b>94,410</b>	92,629	92,629
Additions	-	-	-
Exchange rate adjustment	<b>303</b>	570	1,781
Closing cost	<b>94,713</b>	93,199	94,410
<b>Depreciation</b>			
Opening depreciation	<b>17,854</b>	10,437	10,437
Charge for period	<b>2,803</b>	3,588	7,216
Exchange rate adjustment	<b>57</b>	38	201
Closing depreciation	<b>20,714</b>	14,063	17,854
<b>Net book value</b>			
Opening net book value	<b>76,556</b>	82,192	82,192
Closing net book value	<b>73,999</b>	79,136	76,556

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2020**

**8. Intangible assets**

	<b>Unaudited 6 months ended 30 Jun 2020</b>	<b>Unaudited 6 months ended 30 Jun 2019</b>	<b>Audited year ended 31 Dec 2019</b>
	€	€	€
<b>Cost</b>			
Opening cost	<b>6,106,347</b>	5,805,973	5,805,973
Additions	<b>35,393</b>	51,986	206,736
Exchange rate adjustment	<b>18,247</b>	32,981	93,638
Closing cost	<b>6,159,987</b>	5,890,940	6,106,347
<b>Amortisation</b>			
Opening amortisation	-	-	-
Additions	-	-	-
Exchange rate adjustment	-	-	-
Closing amortisation	-	-	-
<b>Net book value</b>			
Opening net book value	<b>6,106,347</b>	5,805,973	5,805,973
Closing net book value	<b>6,159,987</b>	5,890,940	6,106,347

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 the requirements of 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 are satisfied that no impairment is required as at 30 June 2020. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

**Notes to the Unaudited Condensed Consolidated Financial Statements (continued)**  
**For the six months to 30 June 2020**

**9. Trade and other receivables**

	<b>Unaudited 6 months ended 30 Jun 2020</b>	<b>Unaudited 6 months ended 30 Jun 2019</b>	<b>Audited year ended 31 Dec 2019</b>
	€	€	€
<b>Amounts falling due within one year:</b>			
Other debtors	30,453	48,642	52,625
Prepayments	47,104	13,594	42,318
	<b>77,557</b>	<b>62,236</b>	<b>94,943</b>

All amounts above are current and there have been no impairment losses during the period (30 June 2019: €Nil, 31 December 2019: €Nil).

**10. Cash and cash equivalents**

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash in hand, in bank and bank deposits with maturity of less than three months

	<b>Unaudited 6 months ended 30 Jun 2020</b>	<b>Unaudited 6 months ended 30 Jun 2019</b>	<b>Audited year ended 31 Dec 2019</b>
	€	€	€
Cash in bank and in hand	29,585	40,092	29,372
Short term bank deposits	401,367	308,478	277,303
	<b>430,952</b>	<b>348,570</b>	<b>306,675</b>

**11. Trade and other payables**

	<b>Unaudited 6 months ended 30 Jun 2020</b>	<b>Unaudited 6 months ended 30 Jun 2019</b>	<b>Audited year ended 31 Dec 2019</b>
	€	€	€
<b>Amounts falling due within one year:</b>			
Trade payables	24,439	69,092	77,642
Other payables	755	1,020	416
Accruals	58,267	33,446	90,439
Other taxation and social security	8,862	9,505	5,632
Share warrant provision	164,396	-	176,305
Share option provision	36,058	-	-
	<b>292,777</b>	<b>113,063</b>	<b>350,434</b>

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



**Notes to the Unaudited Condensed Consolidated Financial Statements (continued)**  
**For the six months to 30 June 2020**

**12. Share capital**

	<b>No of shares</b>	<b>Value of shares €</b>
<b>Authorised at 1 January 2019:</b>	900,000,000	90,000
Increase in authorised share capital	1,800,000,000	180,000
<b>Authorised at 30 June 2019</b>	<b>2,700,000,000</b>	<b>270,000</b>
<b>Authorised at 1 July 2019</b>	2,700,000,000	270,000
<b>Authorised at 31 December 2019</b>	<b>2,700,000,000</b>	<b>270,000</b>
<b>Authorised at 1 January 2020</b>	2,700,000,000	270,000
<b>Authorised at 30 June 2020</b>	<b>2,700,000,000</b>	<b>270,000</b>

	<b>No of issued shares Ordinary shares of €0.0001 each</b>	<b>Share capital €</b>	<b>Share premium €</b>	<b>Total capital €</b>
<b>Issued, called up and fully paid:</b>				
At 1 January 2019	677,673,809	67,767	9,491,437	9,559,204
<b>At 30 June 2019</b>	<b>677,673,809</b>	<b>67,767</b>	<b>9,491,437</b>	<b>9,559,204</b>
<b>Issued, called up and fully paid:</b>				
At 1 July 2019	677,673,809	67,767	9,491,437	9,559,204
Ordinary shares issued	444,381,650	44,438	371,003	415,441
Share warrants granted	-	-	(175,289)	(175,289)
<b>At 31 December 2019</b>	<b>1,122,055,459</b>	<b>112,205</b>	<b>9,687,151</b>	<b>9,799,356</b>
<b>Issued, called up and fully paid:</b>				
At 1 January 2020	1,122,055,459	112,205	9,687,151	9,799,356
Ordinary shares issued	12,500,000	1,250	15,033	16,283
Ordinary shares issued	290,909,091	29,091	331,989	361,080
Ordinary shares issued	217,500,000	21,750	222,454	244,204
Ordinary shares issued	15,000,000	1,500	15,342	16,842
<b>At 30 June 2020</b>	<b>1,657,964,550</b>	<b>165,796</b>	<b>10,271,969</b>	<b>10,437,765</b>

**Notes to the Unaudited Condensed Consolidated Financial Statements (*continued*)**  
**For the six months to 30 June 2020**

**12. Share capital (*continued*)**

On 19 November 2019, the Company completed a placing of 444,381,650 new ordinary shares of €0.0001 each at a price of £0.0008 (€0.0009) per ordinary share, raising gross proceeds of £355,505 (€415,441) and increasing share capital by €44,438. The premium arising on the issue amounted to €371,003 before share issue costs of €11,686. The share issue included warrants granted giving the right to acquire 375,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0016 (€0.0019), which remain unexercised at period end 31 December 2019.

On 5 February 2020, the Company issued 12,500,000 new ordinary shares of €0.0001 at a price of £0.0011 (€0.0013) per ordinary share, in settlement of certain historic creditors amounting to £13,750 (€16,283) and increasing share capital by €1,250. The premium arising on the issue amounted to €15,033.

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

On 12 June 2020, the Company completed a placing of 217,500,000 new ordinary shares of €0.0001 at a price of £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £217,500 (€244,204) and increasing share capital by €21,750. The premium arising on the issue amounted to €222,454.

On 12 June 2020, the Company issued 15,000,000 new ordinary shares of €0.0001 at a price of £0.0010 (€0.0011) per ordinary share, in lieu of fees for services provided to the Company amounting to £15,000 (€16,842) and increasing share capital by €1,500. The premium arising on the issue amounted to €15,342.

The authorised share capital of the company was increased to €270,000, consisting of 2,700,000,000 ordinary shares of €0.0001 each by an ordinary resolution at the Company's Annual General Meeting on 16 May 2019. After 30 June 2020, it has been further increased to €500,000, consisting of 5,000,000,000 ordinary shares of 0.0001 each by an ordinary resolution at the Company's Annual General Meeting on 14 July 2020.

**Notes to the Unaudited Condensed Consolidated Financial Statements (*continued*)**  
**For the six months to 30 June 2020**

**13. Share based payments**

**Share options**

Great Western Mining Corporation PLC operates a share option scheme which was established on 17 July 2014 ("the Share Option Plan 2014"). Under the terms of the Share Option Plan 2014, certain Directors and employees of Great Western Mining Corporation PLC and its subsidiary companies are entitled to subscribe for ordinary shares in the Company at the determined in accordance with the rules on the date of the granting of the options, subject to a maximum aggregate of 10% of the issued ordinary share capital of the Company.

Options are granted at market price, in accordance with the rules, with reference to the average closing price for the ten dealing days prior to the grant of options. Options granted prior to 2020 vest if the option holder remains in service for three years from the date of grant. Options granted in 2020 vest immediately. All options expire at a date seven years after their date of grant.

*Measure of fair values of options*

The fair values of options granted in the period in accordance with the terms of the Share Option Plan 2014 were calculated using the following inputs into the binomial option-pricing model:

**22 April 2020**

Fair value at grant date	Stg 0.070 p
Share price at grant date	Stg 0.095 p
Exercise price	Stg 0.090 p
Number of options granted	47,000,000
Expected volatility	137%
Expected life	7 Years
Expected dividend	0%
Risk free interest rate	0.1%

During the year an expense of €117,020 (30 June 2019: €89,517 and 31 December 2019: €156,223). was recognised in the statement of profit and loss related to share options granted during the year.

On 30 June 2020, there were options outstanding over 112,000,000 (30 June 2019: 65,000,000 and 31 December 2019: 65,000,000) Ordinary Shares which are exercisable at prices ranging from Stg 0.09 pence to Stg 1.6 pence per share and which expire at various dates up to 22 April 2027.

**Notes to the Unaudited Condensed Consolidated Financial Statements (*continued*)**  
**For the six months to 30 June 2020**

**13. Share based payments (*continued*)**

**Warrants granted during the year**

No warrants were granted during the period ending 30 June 2020. In November 2019, the Group granted warrants in connection with a share placing. 375,000,000 warrants were granted exercisable at £0.0016 (€0.0019) each with immediate vesting and a contractual life of 3 years. The inputs used in the measurement of the fair values at grant date of the warrants were as follows:

	13 Nov 2019
Fair value at grant date	€0.005
Share price at grant date	€0.0013
Exercise price	€0.0019
Expected volatility	129%
Expected life	3 Years
Expected dividend	0%
Risk free interest rate	1.25%

*Measure of fair values of warrants*

The fair value of the warrants issued has been measured using the binomial 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.

During the period an expense of €Nil (30 June 2019: €Nil and 31 December 2019: €Nil) was recognised directly through retained earnings in the statement of changes in equity related to warrants granted during the period.

On 30 June 2020, there were warrants outstanding over 381,612,500 (30 June 2019: 6,612,500 and 31 December 2019: 381,612,500) Ordinary Shares which are exercisable at prices ranging from Stg 0.16 pence to Stg 2.10 pence per share and which expire at various dates up to 13 November 2022.

**14. Related party transactions**

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

**15. Events after the reporting date**

On 30 July 2020, the Company completed a placing of 450,000,000 new ordinary shares of €0.0001 each at a price of £0.0010 per ordinary share, raising gross proceeds of £450,000. The share issue included warrants granted giving the right to acquire 225,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0020 per ordinary share.

On 24 September 2020 and 28 September 2020, the Company issued 50,000,000 and 200,000,000 new ordinary shares of €0.0001 each respectively at a price of £0.0016 following the exercise of warrants granted in November 2019. In aggregate the exercise of warrants raised £400,000.

There were no other significant post balance sheet events which would require amendment to or disclosure in the half yearly financial statements.

**16. Approval of financial statements**

The half yearly financial statements were approved by the Board of Directors on 28 September 2020.

