GREAT WESTERN MINING

AIM: GWMO / EURONEXT GROWTH: 8GW
OTCQB:GWMOF

Accelerating emerging tungsten and copper opportunities in Nevada

Q4 2026



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Snapshot

A spatially anchored polymetallic growth story in Nevada



Emerging Tungsten Corridor

Broad tungsten mineralisation confirmed across a 3 km corridor, with metallurgical test work demonstrating strong tungsten recovery using established flotation methods



Robust Copper Platform

Defined JORC copper resource at M2 as well as district-scale porphyry driven upside within Huntoon Valley with gold and silver credits



Mineral Processing Capability Option

Mineral processing hub JV and gold & silver revenue potential through tailings reprocessing



World-Class Location

100% owned claims in Nevada's Walker Lane Mineralised Belt Tier-one jurisdiction with established infrastructure and mining heritage

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Strategy

To define a coherent tungsten resource along a mineralised corridor
Additional precious metal potential from world class gold belt

1.

Define Tungsten Resource

- 23-hole drilling programme completed across the Defender tungsten mineralisation
- Assay results to determine grade and continuity across the mineralised system
- Maiden JORC Mineral Resource Estimate targeted

2.

Establish Development Potential

- Metallurgical test work demonstrated 92.98% tungsten recovery into a 7.21% WO_3 rougher concentrate
- Further cleaner circuit optimisation to assess potential marketable product specifications
- Combine resource, metallurgy and geological data to determine the next phase of development

3.

Assess Corridor Scale

- Evaluate potential connections between Defender, Pine Crow, Widowmaker and M2
- Advance understanding of the wider 3 km mineralised corridor
- Identify opportunities to extend mineralisation beyond the initial resource area

4.

Unlock Wider Portfolio Value

- Progress Huntoon Copper alongside Defender tungsten
- Pursue farm-out and joint venture opportunities to advance wider portfolio
- **Strategy in action**: May 2026 KGHM Group option agreement for Eastside–Tango

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Markets Overview

Exposure across industrial and monetary metals

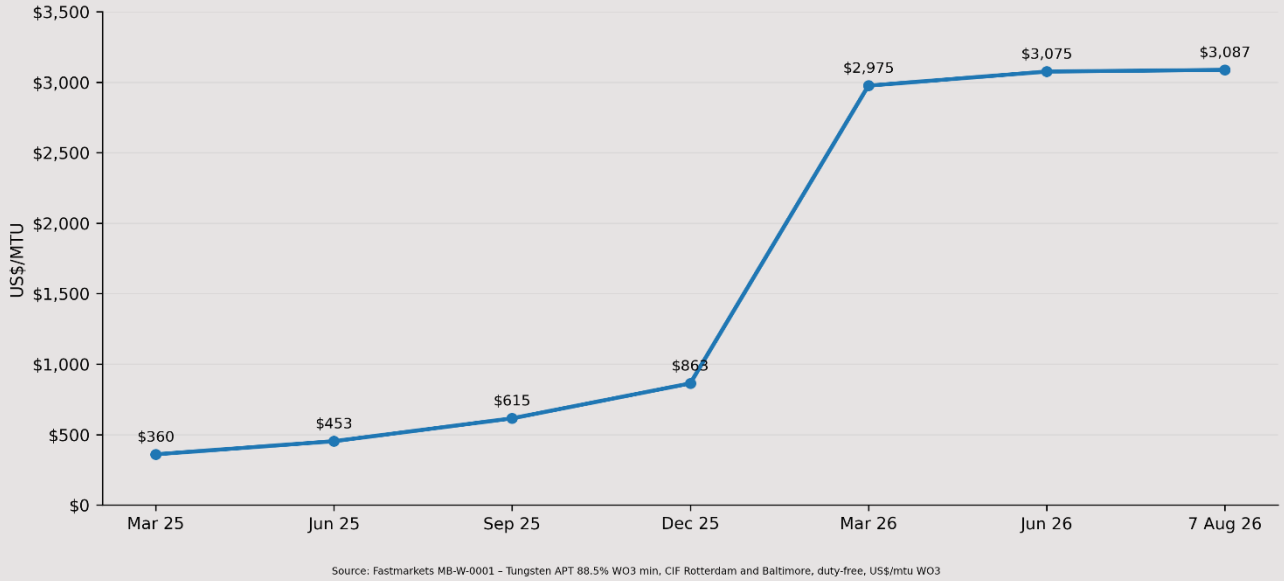
Commodity		Highlights	Strategic Value for GWM
Tungsten		Vital strategic metal with defence/aerospace/semi-conductor demand	Valuable by-product leverage; widens strategic metal exposure
Copper		Industrial metal critical to clean energy, electronics and defence; fewer new discoveries	Strategic demand rising on increasing supply concerns
Gold		Precious metal haven with long-term store- of-value appeal	Adds stability & capital optionality to the portfolio
Silver		Industrial + investment demand; strong conductive properties and dual market utility	Pricing resilience supports margins alongside copper deposit

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Irreplaceable Tungsten

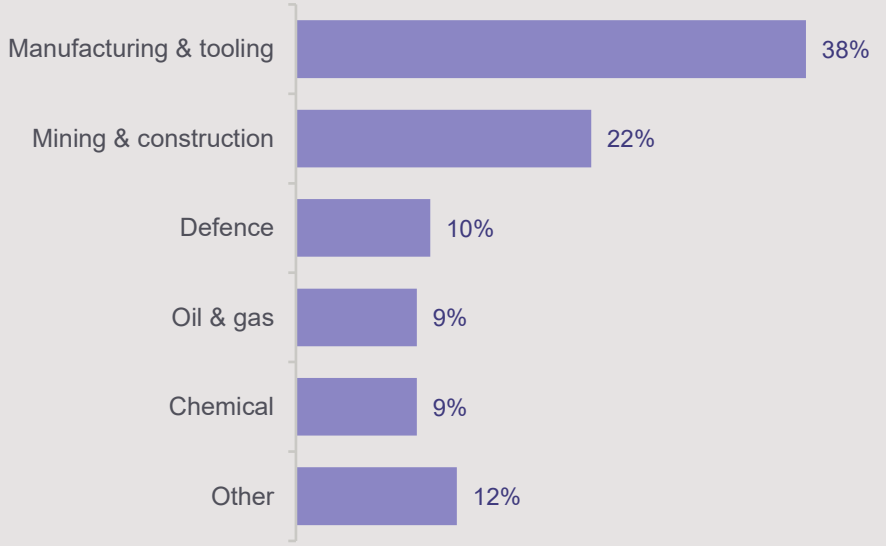
China's dominance of global mining and production, depleted inventories and soaring prices are intensifying supply pressures for a metal with no substitute in high-temperature and high-hardness applications

Tungsten WO_3 price ($/MTU)* — inventories depleted, prices have skyrocketed



Source: Fastmarkets MB-W-0001 – Tungsten APT 88.5% WO3 min, CIF Rotterdam and Baltimore, duty-free, US$/mtu WO3

Proportion of tungsten end-uses (%)



Established uses

- Manufacturing, tooling, construction, drilling, defence — hardness is key
- Precision engineering & semiconductors

Supply restriction

- China imposed export restrictions Feb '25
- Few tungsten mines online outside China
- Lack of processing capacity

Emerging tech

- Key role in semiconductor manufacturing - new US FABs need access
- Plasma-facing components for next-gen fusion reactors

Political support

- US Government recognises importance of securing tungsten supply

Location

World-class geology with proven potential

Eight 100% owned claim groups located in Nevada's prolific Walker Lane Belt, Mineral County

Nevada

- #1 globally for mining investment attractiveness (Fraser Institute, 2025)
- 170+ years of gold & silver mining heritage
- Accounted for c. 64% of total U.S. gold mine production in 2025
- Mining-friendly: good infrastructure, skilled workforce, well-established permitting

Mineral County, Nevada

- Large, underexplored district in the Walker Lane Belt with proven mineralisation
- Hosts high-grade epithermal gold-silver and porphyry copper systems
- Reviving skarn-hosted tungsten deposits (with long history of production)
- ~47Moz gold and 430Moz silver historically produced
- Strategically located near major end-users, including Tesla's Gigafactory and the proposed critical mineral stockpiling in Hawthorne, Mineral County

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Defender & Pine Crow

An emerging tungsten corridor

- Emerging tungsten opportunity centred on a series of historic tungsten workings within a mineralised skarn system
- Tungsten occurs as scheelite within garnet skarns developed along the contact between Cretaceous granitic intrusions and limestones of the Jurassic Dunlap Formation
- Historic mining focused on high-grade tungsten mineralisation exposed at surface, while recent exploration indicates mineralisation extends well beyond the historic workings
- Recent exploration supports a 3 km mineralised tungsten trend, linking the historic Defender, Pine Crow and Widowmaker mines with Great Western's existing M2 skarn system
- Analogous to Guardian Metal Resources' Pilot Mountain Deposit (LON:GMET, OTCQX:GMTLF, NYSE.A: GMTL)

Q1

- Detailed mapping
- Gravity geophysics survey of Defender to M2 Corridor

Q2

- New channel cuts (x4)
- Start on ground works Submit samples to lab
- 750 Kg metallurgical test sample to Eriez

Q3

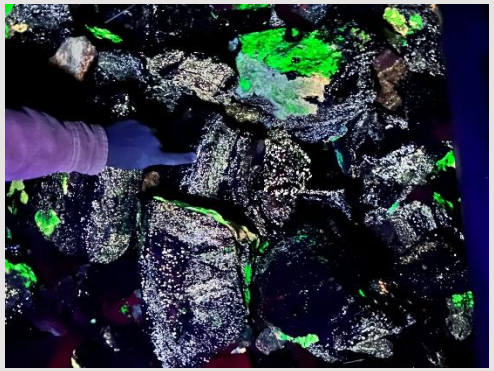
- Start RC drilling
- Submit samples to lab
- Block model data

Q4

- Assay results
- Define MRE
- Plan next phase



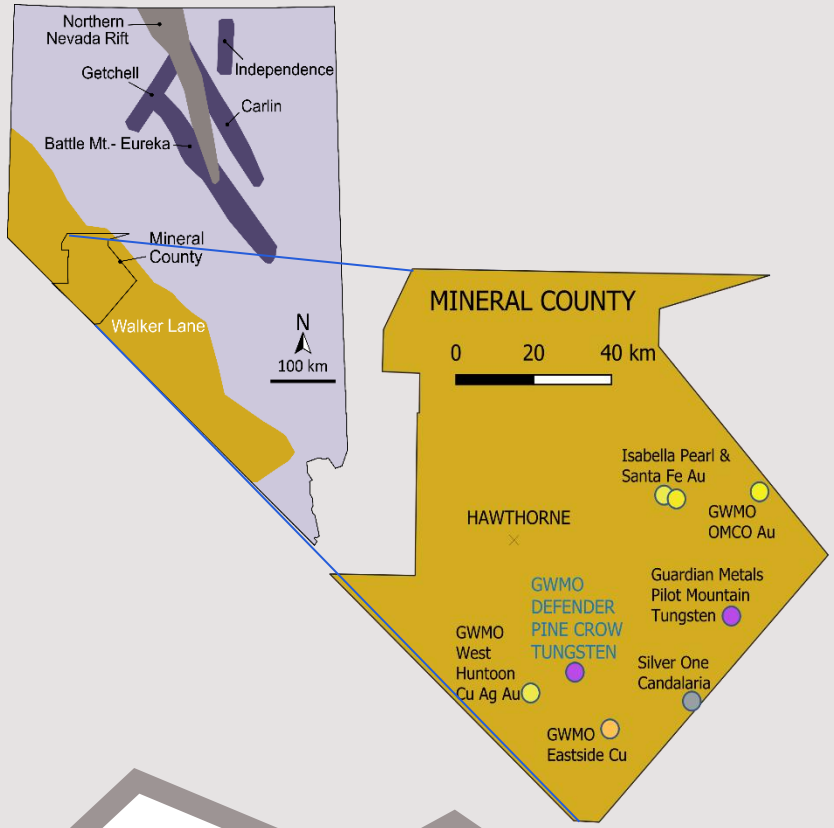


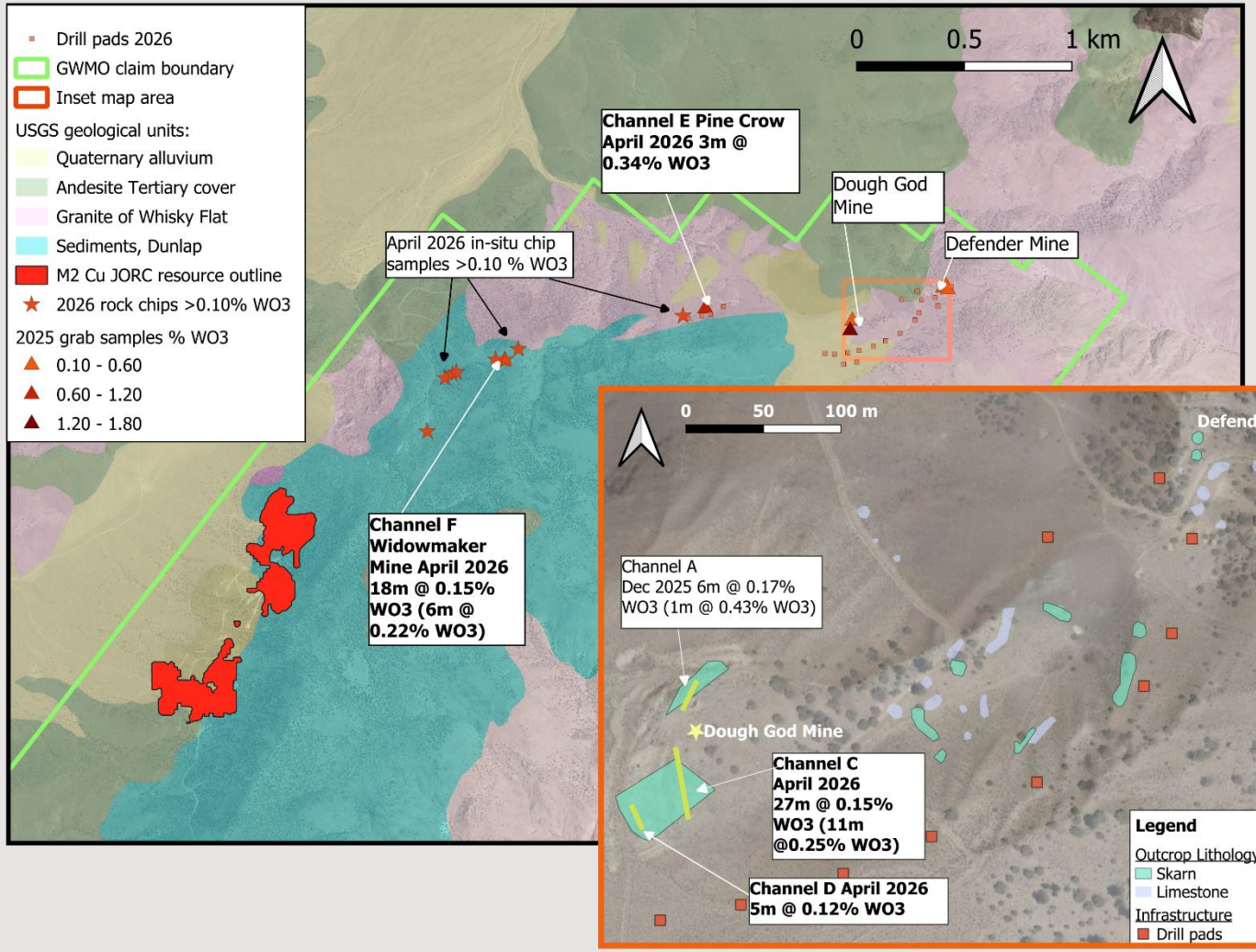


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Emerging Tungsten corridor

Potential aligns with US domestic critical minerals priorities





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Defender & Pine Crow

From mineralisation to Resource

Initial Work



Six machine-cut channels returned significant tungsten mineralisation:

- B: 16 m @ 0.30% WO_3, incl 2 m @ 0.66% WO_3
- C: 27 m @ 0.15% WO_3, including 11 m @ 0.25% WO_3
- E: 3 m @ 0.34% WO_3
- F: 18 m @ 0.15% WO_3, incl 6 m @ 0.22% WO_3

Additional rock-chip sampling supported continuity towards the M2 copper resource

Maiden Drilling



23-hole RC drilling programme completed September 2026

Designed to test the grade, width and continuity of tungsten mineralisation

Drilling targeted the principal skarn zones

Addison Mining Services, which oversaw the drilling programme, appointed as independent Competent Person.

Samples submitted for assay, with results pending

Met Tests



750 kg representative bulk sample grading 0.35% WO_3 tested

92.98% tungsten recovery into a rougher concentrate

Rougher concentrate graded 7.21% WO_3

Very low levels of penalty elements, including molybdenum

Results demonstrate strong tungsten recovery using established flotation methods

Next Steps



Receive and interpret assays from drilling programme

Complete maiden JORC MRE

Undertake further cleaner circuit metallurgical test work

Assess further exploration opportunities across the wider 3 km tungsten corridor

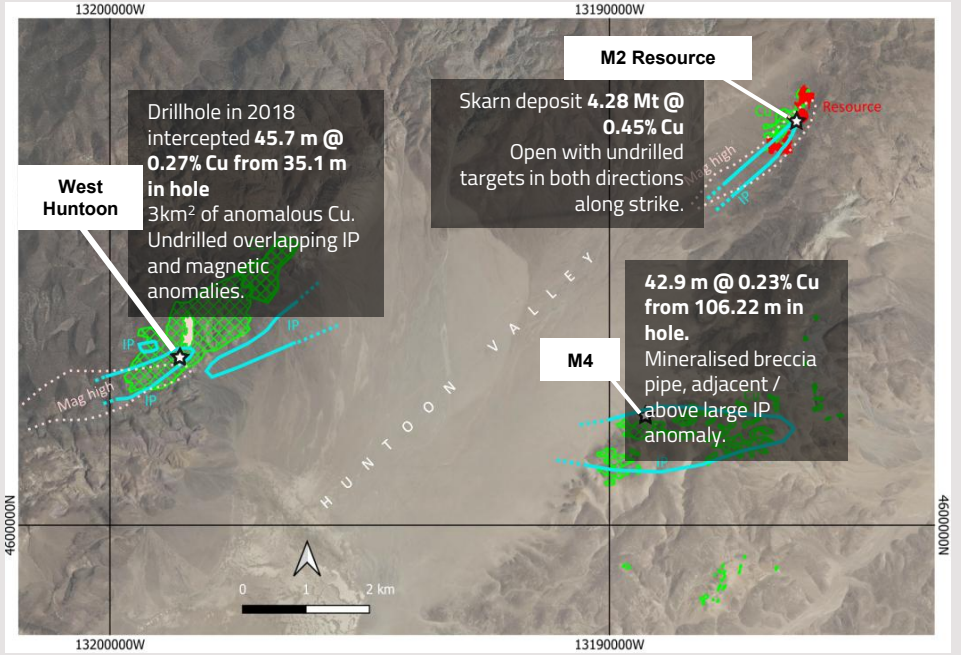
Define the next phase of work

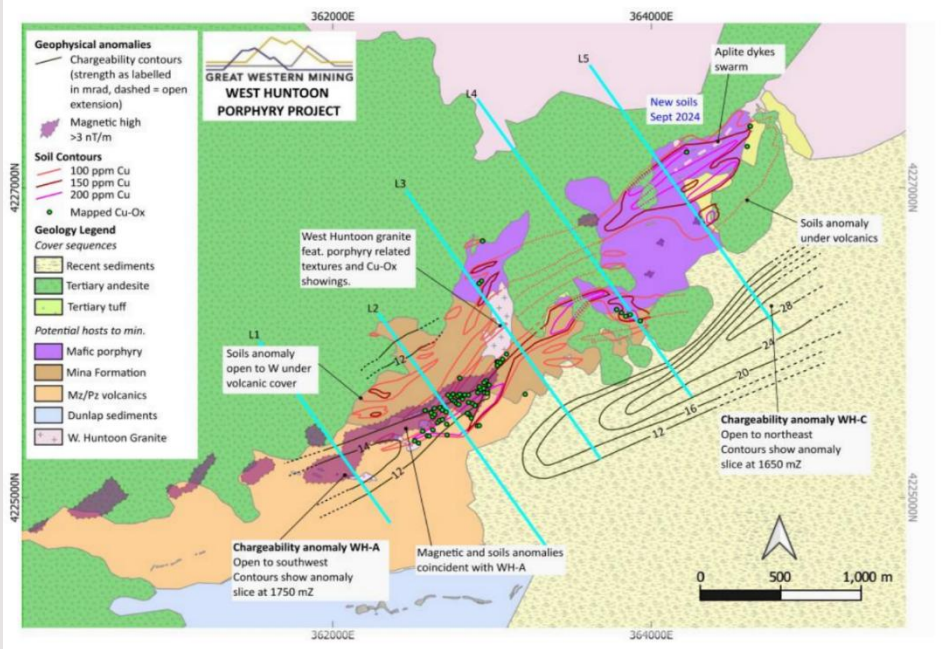
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Huntoon Copper Project

A growing multi-metal discovery

- Three key copper prospects within a 6 km radius circle:
- M2: 4.3Mt at 0.45% Cu (~19Kt Cu contained) JORC complaint MRE – open in all directions
- West Huntoon: Significant camp-scale porphyry target emerging in last 2 years – granite textures, alteration styles, additional newly defined (Jan 2026) Au-Ag fertility.
  - 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 5 ft @ 4.01 g/t Au and 2.74 g/t Ag;
  - 5 ft @ 1.06 g/t Au and 8.54 g/t Ag; and 85 ft @ 3.00 g/t Ag.
- M4: A quartz carbonate Cu-Ox & sulphide-bearing breccia zone
- Ongoing exploration aiming to connect mineralisation across the Huntoon Valley
- Future drill targets supported by geophysical / geochemical anomalies



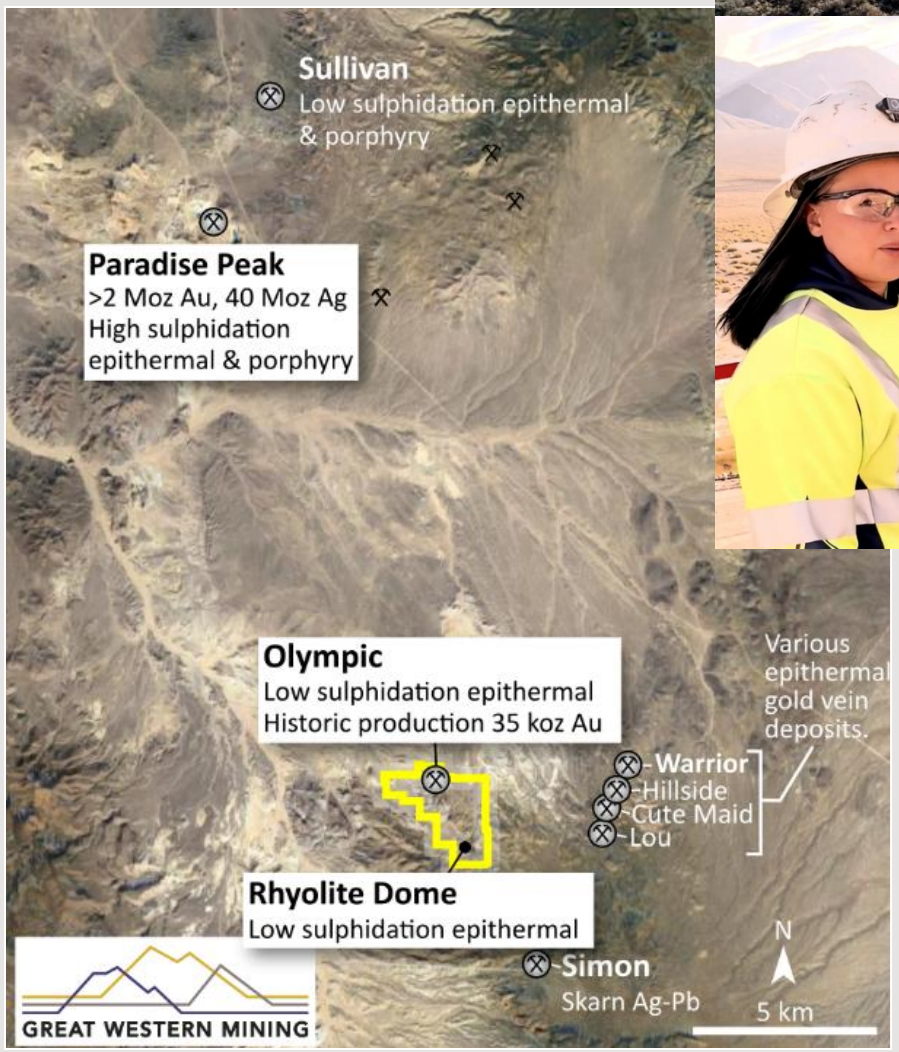


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Olympic Gold Project

Gold potential from reprocessing

- 825-acre claim group hosting near-surface, low-sulphidation epithermal quartz-gold vein mineralisation
- Sits at the intersection of two major gold trends: N–S (Rawhide–Tonopah) and E–W (Aurora–Round Mountain)
- Includes historic OMCO Mine, which produced 25–30 g/t gold (1918–1939)
- Olympic Gold tailings have a JORC compliant Inferred Resource of 31,000 t @ 1.6 g/t Au & 3.0 g/t Ag and significant stockpile of unprocessed ore
- Process mill constructed and at pre-commissioning stage with permits secured
- Potential for toll-treatment of third-party ore as well as from JV partners' own resources
- Potential to process other mineral feed stocks (not limited to gold)





Tailings targeted for re-processing

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Strong Executive Team

In-country, technical, and corporate leadership well-aligned with GWM's value creation path



Ed Loye
CEO

20+ years' experience in mineral exploration & project development across rare earths & critical metals. He has held senior executive and academic roles, founded and led multiple companies, and is a founding member of the UK Critical Minerals Association.



John Arthur
CFO

FCCA with more than 20 years' finance experience across public and private companies. Former CFO of IOG plc and Aminex PLC, with experience across capital raising, debt, governance and investor relations.



Robert O'Connell
Operations Director

TCU graduate turned driller with 25 years in oil and mining operations. He is an expert in Nevada regulatory and safety compliance, with strong relations across government and local business communities.



Dr. Lawrence Carter
Consultant

A recognised authority on porphyry systems, who completed his PhD on the Yerington Copper Mine in the region of GWM's claims.

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Highly Experienced Board

Technical, and corporate leadership to provide solid governance



Brian Hall
Chairman

An experienced board director who founded Aminex PLC, managing operations across eight countries and executing oil/gas successes on three continents.



Andrew Hay
Non-Executive Director

Oxford graduate with 30 years in London/New York capital markets, M&A, and advisory. A senior Adviser at Smith Square Partners; former head of corporate finance at Edmond de Rothschild, London.



Alastair Ford
Non-Executive Director

Oxford educated mining specialist with 20 years' experience. Ex journalist for IC and former CIO of Mineral & Financial Investments PLC. Now a Mining Affairs Consultant for Vox Markets.



Gemma Cryan
Non-Executive Director

Geologist with 20 years' experience in exploration and corporate geoscience. Former Executive Director at Starvest PLC, Senior Geologist at Hummingbird Resources, and Geology Manager at Greatland Gold during its growth phase.

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Investment Case

Expansive polymetallic assets with potential for complementary and cohesive development

Multi-metal portfolio reduces risk and enhances upside

A strategic mix of base, precious and critical minerals including tungsten provides natural hedging and exposure to multiple growth markets

Tier-one location delivers strong leverage with low jurisdictional risk

All projects are based in Nevada's Walker Lane Trend, a mining-friendly region with world-class geology and established infrastructure

Aligned with America First Metals strategy

Critical and industrial minerals sourced domestically support U.S. efforts to reduce import reliance and strengthen national supply chain resilience.

Funding in place to advance key catalysts and unlock value

Fully funded 2026 exploration strategy

Experienced team combines technical strength with market insight

The leadership team brings deep exploration expertise, local operating experience and strong capital markets credentials

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