

**GREAT WESTERN MINING CORPORATION PLC**  
**("Great Western" or the "Company")**

**FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Great Western Mining Corporation PLC (AIM - GW MO, Euronext Growth - 8GW), which is exploring and developing multiple early-stage gold, silver and copper targets in Nevada, USA, announces its results for the year ended 31 December 2023. The Company is in the exploration, appraisal and development phase and currently has no revenues.

**Financial Highlights:**

- Loss for year €952,654 (2022: loss of €792,263)
- Basic and diluted loss per share 0.0002 cent: (2022: 0.0002 cent)
- Net assets at year-end: €8.8 million (2022: €8.6 million)
- Cash at 31 December 2023: €0.10 million (2023: €0.15 million)

**Operational Highlights:**

- Mill constructed and production-ready pending finalisation of environmental permit
- Granite extrusion with associated porphyry identified in the Huntoon Valley area materially upgrades copper potential
  - 200 hectare (490 acres) of contiguous copper samples
- Anomalous gold in soil samples discovered at M5 prospect
  - Over 1 km long trend of anomalous gold (greater than 10 ppb Au)
  - Several continuous zones of higher grade (greater than 25 ppb Au)
- Western Milling Operating Agreement and Declaration of Earn-In signed
- £1.3 million new capital raised through placing of new shares

**Post Period End Highlights:**

- Initial permit granted for removal of pre-mined material from Olympic Gold Project for delivery to mill site
- New agreement signed with Crowne Point Gold & Silver LLC for cooperation in exploring the western part of the Huntoon Valley
  - Enabling the Company to fast-track drill for better defining a potentially significant new copper porphyry in the Walker Lane trend
- Positive grab and soil results from the West Huntoon
  - Revealing two bonanza-grade silver results, multiple other high-grade precious metal occurrences and abundant copper anomalism
- Soil sampling results show Rhyolite Dome at Olympic Gold Project to be high priority gold target
  - Best grades include 61 ppb, 58 ppb and 51 ppb gold in recent samples and 207 ppb gold in legacy samples
- Induced polarisation (IP) and resistivity surveys ongoing at West Huntoon and M5
- Olympic Gold Project acquisition completed
- £700,500 new capital raised before expenses through placing of new shares

**Great Western Executive Chairman Brian Hall commented:** "Progress during the report year and subsequent months has been very encouraging and we have made great strides in proving up the potential of our claims. We are particularly excited about a significant upgrade in the copper potential at West Huntoon where the prospect of a major, commercial copper porphyry on the Company's claims offers the sort of upside that should be highly interesting to investors in mineral resources and provide long term value for shareholders.

"Equally, our upcoming transition into a producing company, once all permits are in place, will be an important milestone for the Company. We have a busy summer ahead and look forward to providing updates on further developments as we target a number of value inflection points."

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**Executive Chairman's Statement**  
**For the year ended 31 December 2023**

Dear Shareholder,

Below are Great Western Mining Corporation PLC's audited report and financial statements for the year ended 31 December 2023.

Great Western Mining Corporation PLC ('Great Western' or the 'Company') explores for, appraises and develops mineral resources on its claims in Nevada, USA but currently has no revenues from its operations. Accordingly, it is reporting a loss after tax of €952,654 for the year (2022: €792,263). At the year end the Company's net assets were €8,831,416 (2022: €8,618,024).

The highlight of Great Western's exploration activity in 2023 was the establishment through intensive fieldwork of a copper porphyry in the Huntoon Valley, where Great Western holds 760 claims. A granite outcrop associated with a porphyry, previously and erroneously shown as tertiary cover on official government maps, was identified and 2 km<sup>2</sup> (490 acres) of ground was sampled in the immediate vicinity, resulting in consistent, strong copper readings. An expert consultant on porphyry systems was invited to the site in October and spent a week in the field reviewing the porphyry potential, subsequently confirming it in a formal report which the Company has published. This is a really significant development for Great Western and raises the possibility, not yet proven, of connectivity, across the Huntoon Valley, with both the M2 claims to the northeast where the Company has already established a copper resource and the M4 prospects to the east, where the Company's limited drilling activity has established very promising copper anomalies. These three main prospect areas, West Huntoon, M2 and M4 have now been internally grouped together and categorised as the Huntoon Copper Project. An expired agreement with Crowne Point Resources, owner of land equivalent to six federal claims around the historic Huntoon Gold Mine, has been novated since the year end and this land will provide surface and road access for early drilling. Since the end of the year, the Company has conducted a geophysical survey to track and measure the continuation of the porphyry system under tertiary cover, where data cannot be obtained through grab and soil sampling, initially yielding positive results.

During the 2023 field season, Great Western had two geologists working full time in the field, sampling and mapping a number of prospects, under the direction of the Company's Exploration Manager, Dr James Blight. The sampling carried out around the granite extrusion at West Huntoon also identified unrelated epithermal gold and silver in the same area, including a bonanza silver result. In addition to the West Huntoon area, the team also worked extensively on the M5 prospect in the JS group of claims and on the Rhyolite Dome prospect at the Olympic Gold Project, both of which look highly prospective for precious metals.

In April 2024 Great Western exercised its option to purchase the Olympic Gold project and made the final option final payment. There is little doubt that taking an option on Olympic was a good decision in 2020 and the claims are an excellent, complementary add-on to the Company's other claim areas, 50 miles away on the other side of Mineral County. The OMCO Mine produced gold at high grades in the early part of the last century and Great Western has already discovered an extension to the OMCO vein. Good intercepts have already been encountered through drilling at the Trafalgar Hill prospect in the east of this 800 acre project area and Rhyolite Dome to the south of the project is potentially large, interesting and has never been drilled. Large quantities of pre-mined material at Olympic Gold is of higher quality and is more accessible than the spoil heaps at the Company's Mineral Jackpot claims, so will enhance the viability of the Company's milling joint venture.

Shareholders are urged to read the more detailed Operations section of this report which provides more information on all the exploration activity.

During the year the Company completed its earn-in as a 50% participant in Western Milling LLC, a joint venture with Muletown, an established contractor in the Company's area of operations. Western Milling started the construction of a process mill to produce precious metal concentrates from pre-mined material and shallow ore with construction completed after the year-end. Production from this mill will mark the Company's first revenues and move it away from pure exploration, but commissioning of the plant and start-up of production are now dependent on final environmental consent from the State of Nevada. The project has been designed and developed meticulously in line with the regulator's own guidelines and recommendations, initially for gravity processing for which approval is being sought but at a second stage for leaching operations which will require separate approval. The State of Nevada encourages industrial development in its rural areas but due to administrative delays caused by staff shortages in the relevant state department, the Company cannot yet give any firm assurances on the timing of the permit being granted.

Great Western has a lot of work ongoing relative to its small size and, although progress may sometimes seem slow with frustrating delays, in the general life cycle of mining operations a great deal has been achieved since the current management took over in late 2019. Few exploration companies of Great Western's size have created and constructed such an advanced commercial project as Western Milling LLC, in a time span of less than 18 months since first heads of terms were signed. There are multiple precious metals prospects on the Company's ground which could supply material to the process mill in the future. Most significantly, the prospect of a major, commercial copper porphyry on the Company's claims offers the sort of upside that should be highly interesting to an investor in mineral resources and provide long term value for shareholders.

Looking ahead to the remainder of 2024, we expect to begin commercial production during the year even though precise timing is out of our hands. We will continue to work on the Huntoon Copper Project this summer while actively seeking a larger and better-funded industry partner to help take it to the next stage, confirming that discussions are ongoing with several interested parties.

The AGM will be held in Dublin on 5 June with a telephone facility to allow shareholders to listen to the proceedings remotely.

I would like to thank our investors for their patience and continuing support and our small technical team for their professionalism, dedication, hard work and positive results.

Yours sincerely,  
**Brian Hall**  
Executive Chairman

**Operations Report**  
**For the year ended 31 December 2023**

**Principal activities, strategy and business model**

The principal activity of Great Western is to explore for and develop gold, silver, copper and other minerals, with the aim of increasing shareholder value by the systematic evaluation and exploitation of its existing assets in Mineral County, Nevada, USA. Great Western's strategy is:

- Exploration for gold and silver on existing licensed claims to establish resources for commercial exploitation.
- Exploitation of previously mined material containing residual gold and silver to generate revenue.
- Expanding the search for precious metals into new areas.
- Developing copper potential based on an existing indicated and inferred resource.

During the year ended 31 December 2023, Great Western held interests in seven claim groups are categorised into the following projects:

Claim Group	Ownership	Projects	Target mineral
1 Black Mountain Group	100%	Mineral Jackpot M2 (HCP)	Silver, Gold Copper
2 Huntoon	100%	West Huntoon (HCP)	Copper, Gold
3 Jack Springs	100%	M4 (HCP) M5	Copper, Gold 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
	100%	OMCO Mine	Gold
7 Olympic Gold	(following exercise of option to purchase)	Trafalgar Hill West Ridge Rhyolite Dome	Gold Gold Gold

As part of an annual claim renewal procedure, the Group renewed all its claims with effect from 1 September 2023 and subsequently staked 19 additional claims prior to the year-end. The land position held by Great Western in Mineral County currently consists of 760 full and fractional unpatented claims, covering an area of approximately 61 km<sup>2</sup>.

In addition to exploration activities, Great Western has created Western Milling LLC, a 50-50 joint venture with a local contractor, to construct a mill at Sodaville, Nevada, which will process historical mine waste into precious metal concentrates, including tailings spoil heaps and stockpiles from Great Western's claims.

**EXPLORATION - Precious Metals Projects**

***Olympic Gold Project***

In 2020, the Company acquired an option to purchase the Olympic Gold Project, a group of 48 claims located approximately 50 miles from Great Western's other concessions and still within Mineral County. In April 2024 Great Western exercised its option to purchase Olympic Gold and made the final option payment of the total consideration of \$150,000. Work is in progress on several potential prospects at this 800-acre site.

The Olympic Gold Project lies on the northern flanks of the Cedar Mountain Range, on the eastern edge of Mineral County, within the Walker Lane Fault Belt at the intersection of two major mineral trends - the Rawhide-Paradise Peak trend and the Aurora-Round Mountain Trend. The mineral deposit style at Olympic is low-sulphidation epithermal banded quartz-gold vein. Production of gold from the Olympic Mine in the interwar period of 1918 to 1939 totalled approximately 35,000 tonnes at a grade of 25 grams/ton gold and 30 grams/ton silver. Based on a review of the historical data, Great Western believes that faulted offsets of the high-grade Olympic Vein remain to be discovered and this forms one of the numerous target zones on the prospect.

During 2023 a single core hole was drilled as a twin of the successful 2022-hole OMRC015, to investigate the mineralised intercept in detail. This hole provided the first core at Olympic and penetrated the mineralised horizon, but did not improve on the previous intercept. The zone where mineralisation was expected was highly brecciated and susceptible to being lost to the core drilling fluids. The unmined portion of the OMCO vein, as intercepted in OMRC015, remains open along the edge of the workings.

Considerable interpretive work has been undertaken for a better understanding of the chemostratigraphy at Olympic and to identify possible vectors towards mineralisation in the existing drill data. This resulting predictive model indicates best potential for gold southeast from the OMCO mine site, east of the major OMCO fault.

Grab sampling, soil sampling and mapping were carried out at the as yet undrilled *Rhyolite Dome* prospect in the south of the claims group. A total of 147 new soil samples were taken in a series of northeast trending traverses, resulting in a positive anomaly for gold (45 samples >10 ppb Au, 7 > 20 ppb Au and 3 > 50 ppb Au), silver and a suite of associated elements, covering around 50 acres on the northwest side of the dome structure. The results will assist in the planning of an induced polarisation (IP) survey and drill targeting at Rhyolite Dome.

***Black Mountain***

The Black Mountain Group ("BM") lies on a southwest trending spur ridge of the Excelsior Range of mountains and comprises 249 full and fractional claims covering 20.7km<sup>2</sup>. The BM group contains both Great Western's copper resource at M2 (see *Copper Projects* below) and the Mineral Jackpot prospect, where outcropping veins, vein workings and spoil heaps contain high-grade gold and silver. Although the five historic mines making up Mineral Jackpot produced gold and silver around the turn of the 19<sup>th</sup>-20<sup>th</sup> century, access had only been by mule track and until 2022 none of the prospects had ever been drilled. Great Western has carried out soil surveys over the last three years, collected rock chip samples and conducted magnetometry surveys. Following a successful intercept in MJRC004, the final hole of 2022, a single follow up hole was drilled in 2023, aimed at again intersecting the near-surface mineralised zone. The zone was identified in chips at the expected position, via alteration and in anomalous assay results, but grades were subeconomic, highlighting the variability of these vein zones over relatively short distances along strike. Further planned drillholes were postponed due to technical issues with the rig. The next stage of exploration at Mineral Jackpot is being evaluated.

***Rock House***

The M7 gold-silver prospect lies within the Rock House (RH) group of claims. This area is accessible and lends itself to mining operations but has never been mined in the past, its potential having only recently been identified through the interpretation of satellite imagery. It is an approximately circular structure of around 450 acres associated with a magnetic low, and is an opening of older rock surrounded by younger volcanic cover. It is also adjacent to the prolifically

mineralised Golconda thrust fault and 5 km west along strike from the historically significant Candelaria silver mining district. The area is characterised by intense argillic and sericite alteration, along with silicification and oxidation, within basement siltstones and slates. Unlike many of Great Western's other prospects, the RH targets were virgin territory until drilled by the Company in 2021. While past workings represent an important guide for exploration, a lack of any previous workings does not rule out mineralisation and any discovery made in such ground will have the benefit of being entirely intact as its highest-grade and nearest-surface portions will not have been removed by previous mining operations.

Rock House was soil sampled in 2023 to test the value of higher resolution surveys around peaks in the previous reconnaissance grid in the north of the area. This work was successful, with a majority of samples matching or exceeding the previous best values obtained for gold. A follow-up broad resampling plan halved the grid spacing of soils at Rock House Northern Shear Zone. This work was underway but incomplete at the end of the year and all samples will be sent to the lab as one batch once the resampling is completed during the 2024 work season.

Complex folding was observed at surface in the Southern Alteration Zone. A 3D geological model that takes the effect of folding into account is being developed. For information on the potential for copper at Rock House, see *Copper Projects* below.

#### **Huntoon**

After staking an additional 19 claims during the year, Great Western holds a total of 126 full and 12 fractional claims which surround the workings of the historic underground Huntoon gold mine and are prospective for gold, silver and copper mineralisation. The claims are located on the northwest side of the Huntoon Valley, covering approximately 10km<sup>2</sup>. The main focus for GWM at this claim group is copper, and this is covered below under *Copper Projects*. Huntoon does, however, contain some high-grade, potentially epithermal, precious metal veins, which were the target of the old Huntoon mine workings. In 2023 grabs selectively sampled for their apparent copper mineralisation, or because they contained quartz veins, yielded gold grades of 7.29 g/t, 5.53 g/t and 4.51 g/t Au, and bonanza silver grades of 2,438 g/t, 843 g/t, 108 g/t and 102 g/t Ag.

#### **Jack Springs ("JS")**

The **M5** gold prospect lies within the JS Group in altered siliceous host rock surrounded by Tertiary volcanoclastics. Gold, arsenic and antimony were all anomalous in initial reconnaissance samples taken along a northeasterly crest of the central ridge at M5 during the first years of the Company's operations in the area. Since that time, due to other priorities M5 has not been further explored and remains undrilled.

During 2023 Great Western returned to the M5 prospect and conducted full follow up soil sampling. A total of 335 soil samples were taken in two phases, with 188 samples > 10 ppb Au, 49 samples > 30 ppb, and 20 samples > 50 ppb. The peak value detected in this sampling was 395 ppb or 0.395 g/t Au. A zone 1500 m long by 400 m wide was identified, which contains several corridors of anomalous gold, open as they reach the edge of surrounding overlying tertiary lavas. Two disconnected areas of sampling, taken over small 'windows' through the tertiary cover, are also broadly anomalous, suggesting a more widespread sub-cropping zone.

A total of 19 new selective grab samples were taken at M5 during soil sampling. These were taken from outcrops that were mineralised in appearance or otherwise of interest to the sampling geologist. Two stand-out samples, taken from a small working which features a copper oxide bearing quartz vein, returned 5.14 g/t Au, 1,246 g/t Ag (0.125 % Ag) and 0.32% Cu, and 0.291 g/t Au, 534 g/t Ag, and 0.105% Cu respectively. These grabs also represents a significant increase in maximum silver results from M5, the previous most silver-rich samples being 24 g/t and 18 g/t in grab samples from the crest of the hill taken prior to 2023. A sample taken from a small pit on the southeastern flank of the M5 hill returned a grade of 1.247 g/t Au. Two other samples with notably high-grade copper (5.16 % and 1.09 % Cu) occurred on the southeast facing flank of the ridge line. These samples feature sulphide stringers with chalcopyrite and abundant copper oxides.

The selected high-grade samples described above indicate that several discrete strongly mineralised structures reach the surface at M5 and are a likely source of the soil anomalies.

The **M4** Copper-Gold project also lies within the JS Group and is covered under *Copper Projects* below.

#### **Tun**

The M6 gold-silver prospect lies within the Tun Group. The M6 prospect is a parallel system of multiple, oxide and sulphide, gold-silver veins and veinlet stockworks. Supergene, high-grade ores have been mined in the past at M6 and the potential remains for deposits of shallow, oxidised stockworks in the immediate vicinity of the historic workings. An initial reconnaissance soil traverse was undertaken at Tun group early in the year, 32 samples being taken in a single traverse, with some positive results (14 samples >10 ppb Au, 2 samples >50 ppb Au). This work was an orientation survey to help identify optimal sample spacing for a more thorough future programme.

#### **EXPLORATION - Copper Projects**

Great Western has an exciting and extensive copper portfolio. During the year, the proximity of and possible connectivity between (1) the existing M2 resource, (2) the M4 prospect which has already been successfully drilled and (3) the West Huntoon area led to a re-categorisation of the three projects into a single area of interest, hereinafter described as the Huntoon Copper Project (HCP).

##### *The Huntoon Copper Project*

At **M2** in the Black Mountains Group, Great Western has discovered and drilled a partly inferred, partly indicated copper resource of 4.3 million tonnes at a grade of 0.45% Cu in a skarn setting. This was a considerable achievement, with the potential to lead to the discovery of a much larger copper resource. Great Western believes that there is untested potential in both directions along strike, on a structure of up to 5 km, supported by historical mine workings to the northeast and an IP anomaly to the southwest.

The **M4** copper target, in the JS group, approximately 4 km from the M2 resource, was identified through geophysical surveys, soil sampling and mapping of mineralised structures at surface. The Company has previously identified copper in drill intercepts at M4 (21.18 m at 0.35% Cu starting at 106.22 m in hole M2\_005, including 5.64 m at 0.48% Cu and 0.105 grams/ton Au starting at 106.22 m). Great Western believes that the breccia zone intercepted in hole M4\_05, along with other such structures mapped at surface, could be offshoot structures in the roof of a buried orebody. Porphyry systems often feature breccia pipes in the upper reaches in 2019 the Group received a drill permit to follow up on the exciting discovery in hole M4\_05. The abundance of highly prospective targets in the Company's portfolio, combined with rig availability issues, led to drilling on the JS projects being deferred in recent years. During 2023 the soil grid east of M4 was extended further to the east with the aim of filling a gap where the existing soil anomalies are open and surface showings of copper are present. This work was ongoing at the end of the field season, and samples will be sent to a lab in 2024, once the planned grid is complete.

At **West Huntoon**, situated 7 km west of M4, and 10 km southwest of M2, there is a copper prospect on which the Company

has previously drilled a single hole, assaying at 0.35% Cu over 27.4 metres, amongst other grading intercepts. 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. Post mineralisation tertiary lavas obscure both the geochemical anomaly and the southwestern continuation of the linear anomaly associated with the shear zone. Significant field work at West Huntoon during 2023 included mapping, soil sampling and, towards the end of the field season, a field visit by Dr Lawrence Carter, an independent porphyry expert. A significant development occurred at the conclusion of the season's programme with the identification of several granite exposures not recorded on the US Geological Survey's official map of the area. These granites contain textures typically associated with porphyry-linked intrusions, including varying degrees of mineralisation and alteration. 135 new soil samples were taken which established a copper anomaly (>75 ppm Cu) of 2 km<sup>2</sup> surrounding the granite outcrop, with strong outlier samples (11 samples >300 ppm, 5 samples > 400 ppm, maximum value 528 ppm Cu) at several locations.

In 2024 a novated Huntoon Mine Cooperation Agreement has been signed with the owner of six patented claims at the core of the West Huntoon area. This agreement provides GWM with near-term drill access, excellent road infrastructure and a local water supply located in one of the most prospective parts of the wider claim group.

#### *Other copper projects*

The M8 copper prospect lies within the **Eastside Mine** (EM) claim group, named for the historic Eastside Mine where high-grade copper-oxide ore was mined from shallow underground workings during the First World War. Conoco investigated Eastside as a copper porphyry prospect in the early 1970s, identifying mineralisation consisting of substantial copper and molybdenum values, within a northeast trending graben structure. Drilling by Conoco at the southern end of this structure identified thick successions of alteration together with copper enrichment, but the results were not followed up. The Company regards the northerly continuation of this structure as a strong, untested target for buried copper mineralisation. During 2021 an IP survey was performed at EM Group and the results were highly encouraging. The key findings of this work were fault zones accompanied by high resistivity and chargeability features, correlating with observed surface stockwork veining, silicification, copper mineralisation and copper soil halos. Although no significant activities took place at the Eastside mine during 2023, there are drill-ready targets.

Following the identification of anomalous copper in the final 2022 hole at **Rock House**, copper oxide has been identified in surface grabs during soil sampling in the Northern Shear Zone.

While **Tun** has in the past been primarily a gold target, initial orientation soil samples taken there early in the year showed copper anomalism. Over 32 samples, 15 were >75 ppm Cu, 12 > 100 ppm Cu and 5 > 150 ppm Cu, with a peak value of 204 ppm Cu.

#### **Seeking Copper JV partner**

A major copper project remains too large an undertaking for a company of Great Western's size and so a larger industry partner is currently being sought, particularly in light of the potentially transformative porphyry evidence found during the year.

#### **Reclamation work**

Reclamation work undertaken at OMCO has been signed off by the Bureau of Land Management and a new permit issued for planned follow-up drilling and ground disturbance relating to removing mine waste for processing at the Company's milling joint venture.

#### **Summary of 2023 Work Programme**

- Discovery of granite at the core of the West Huntoon 2 km<sup>2</sup> copper anomaly shows porphyry potential and new soil results strengthen continuity of the anomaly. New grab results highlight overlapping precious metal potential.
- A total of 335 new soil samples at M5 establishes a large gold-silver-copper anomaly, previously suspected but never properly tested at scale.
- New soil results at Rhyolite Dome in the Olympic Gold Project are some of the best results for the entire claim group, including the area of the old OMCO mine, and indicate the prospectivity of this target.
- Drilling at Mineral Jackpot and Olympic confirms locations of mineralised horizons previously intercepted.
- Permit granted for removal of first material from Olympic for processing by the milling joint venture.
- New encouraging soil results at Tun.
- At the end of the year additional soil sampling was underway at both JS-NE (east of M4) and Rock House. Samples will be submitted to lab once all planned samples have been collected.

#### **PROCESSING OPERATIONS - Joint Venture**

##### **Planned Processing Operations**

Over the last two years, Great Western has been developing the optimum means of processing mining waste for recovery of gold and silver. Originally this was planned to be a simple gravity separation process for spoil material from Mineral Jackpot, where there are 51 known spoil heaps, but the concept was expanded once work began on the newly acquired Olympic Gold Project in 2021, where extensive tailings, spoil heaps are present and a stockpile of material had been mined but never processed. A 50-50 joint venture known as Western Milling LLC was established with local contractor Muletown Enterprises to construct a processing mill on land owned by Muletown. Construction of the processing plant was completed in early 2024 and start-up of operations is subject only to final environmental approval from the State of Nevada. Initially material will be processed through a gravity circuit but the plant has been built to meet the specifications required for a chemical leaching project, for which a permit application will be lodged once gravity processing is operational.

In 2022, an independent JORC-compliant resource estimate of Great Western's mine waste material resulted in an Inferred Resource of 31,000 tonnes, grading 1.6 grams/ton Au and 3.0 grams/ton Ag in tailings at Olympic Mine and several Exploration Targets at the OMCO Mine and Mineral Jackpot.

#### **Consolidated Income Statement**

*For the year ended 31 December 2023*

	2023	2022
Notes	€	€
Continuing operations		

Administrative expenses		(994,246)	(951,294)
Finance income	4	4,434	527
<b>Loss for the year before tax</b>	5	<b>(989,812)</b>	<b>(950,767)</b>
Income tax expense	7	37,158	158,504
<b>Loss for the financial year</b>		<b>(952,654)</b>	<b>(792,263)</b>
<b>Loss attributable to:</b>			
Equity holders of the Company		<b>(952,654)</b>	<b>(792,263)</b>
<b>Loss per share from continuing operations</b>			
Basic and diluted loss per share (cent)	8	<b>(0.0002)</b>	<b>(0.0002)</b>

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

**Consolidated Statement of Other Comprehensive Income**  
**For the year ended 31 December 2023**

	Notes	2023 €	2022 €
<b>Loss for the financial year</b>		<b>(952,654)</b>	<b>(792,263)</b>
<b>Other comprehensive income</b>			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		<b>(284,325)</b>	400,861
		<b>(284,325)</b>	400,861
<b>Total comprehensive expense for the financial year attributable to equity holders of the Company</b>		<b>(1,236,979)</b>	<b>(391,402)</b>

**Consolidated Statement of Financial Position**  
**For the year ended 31 December 2023**

	Notes	2023 €	2022 €
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	73,972	76,635
Intangible assets	11	<b>8,603,289</b>	8,462,329
Total non-current assets		<b>8,677,261</b>	8,538,964
<b>Current assets</b>			
Trade and other receivables	13	691,870	272,887
Cash and cash equivalents	14	<b>95,306</b>	145,197
Total current assets		<b>787,176</b>	418,084
<b>Total assets</b>		<b>9,464,437</b>	<b>8,957,048</b>
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital	18	548,660	357,751
Share premium	18	14,875,499	13,572,027
Share based payment reserve	19	386,005	368,709
Foreign currency translation reserve		635,779	920,104
Retained earnings		<b>(7,614,527)</b>	(6,600,567)
Attributable to owners of the Company		<b>8,831,416</b>	8,618,024
<b>Total equity</b>		<b>8,831,416</b>	<b>8,618,024</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			

Trade and other payables	15	504,150	207,603
Decommissioning provision	16	128,871	131,421
Share warrant provision	17	-	-
Total current liabilities		633,021	339,024
<b>Total liabilities</b>		<b>633,021</b>	<b>339,024</b>
<b>Total equity and liabilities</b>		<b>9,464,437</b>	<b>8,957,048</b>

**Consolidated Statement of Changes in Equity**  
**For the year ended 31 December 2023**

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2022	357,751	13,572,027	318,621	519,243	(5,822,011)	8,945,631
<b>Total comprehensive income</b>						
Loss for the year	-	-	-	-	(792,263)	(792,263)
Currency translation differences	-	-	-	400,861	-	400,861
<b>Total comprehensive income for the year</b>	-	-	-	400,861	(792,263)	(391,402)
<b>Transactions with owners, recorded directly in equity</b>						
Share warrants terminated	-	-	(13,707)	-	13,707	-
Share options charge	-	-	63,795	-	-	63,795
<b>Total transactions with owners, recorded directly in equity</b>	-	-	50,088	-	13,707	63,795
Balance at 31 December 2022	357,751	13,572,027	368,709	920,104	(6,600,567)	8,618,024
<b>Total comprehensive income</b>						
Loss for the year	-	-	-	-	(952,654)	(952,654)
Currency translation differences	-	-	-	(284,325)	-	(284,325)
<b>Total comprehensive income for the year</b>	-	-	-	(284,325)	(952,654)	(1,236,979)
<b>Transactions with owners, recorded directly in equity</b>						
Shares issued	190,909	1,303,472	-	-	(82,015)	1,412,366
Share warrants terminated	-	-	(20,709)	-	20,709	-
Share options charge	-	-	38,005	-	-	38,005
<b>Total transactions with owners, recorded directly in equity</b>	190,909	1,303,472	17,296	-	(61,306)	1,450,371
Balance at 31 December 2023	548,660	14,875,499	386,005	635,779	(7,614,527)	8,831,416

**Consolidated Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Loss for the year		(952,654)	(792,263)
Adjustments for:			
Depreciation	10	-	-
Interest receivable and similar income	4	(4,434)	(527)
Increase in trade and other receivables		(474,195)	(161,947)
Decrease in trade and other payables		279,750	53,273
Gain on revaluation of share warrants		-	(96,294)
Decrease in tax receivable		55,212	-
Equity settled share-based payment	19	38,005	63,795
Net cash flows from operating activities		(1,058,316)	(933,963)
<b>Cash flow from investing activities</b>			
Expenditure on intangible assets	11	(401,269)	(956,077)

Expenditure on intangible assets	11	(701,203)	(500,077)
Interest received	4	4,434	527
Net cash from investing activities		(396,835)	(955,550)
<b>Cash flow from financing activities</b>			
Proceeds from the issue of new shares	18	1,494,381	-
Proceeds from grant of warrants	17	-	-
Commission paid from the issue of new shares	18	(82,015)	-
Net cash from financing activities		1,412,366	-
<b>Decrease in cash and cash equivalents</b>		(42,785)	(1,889,513)
<b>Exchange rate adjustment on cash and cash equivalents</b>		(7,106)	(7,837)
<b>Cash and cash equivalents at beginning of the year</b>	14	145,197	2,042,547
<b>Cash and cash equivalents at end of the year</b>	14	95,306	145,197

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**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 2023.

**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 2023. There was no material impact to the financial statements in the current year from these standards set out below:

- IFRS 17 Insurance Contracts - *effective 1 January 2023*
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies - *effective 1 January 2023*
- Amendments to IAS 8: Definition of Accounting Estimate - *effective 1 January 2023*
- Amendments to IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - *effective 1 January 2023*
- Amendments to IAS 12 Income Taxes: International Tax Reform - Pillar Two Model Rules - *effective 23 May 2023*

**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.

- Amendments to IAS 1: Classification of liabilities as current or non-current - *effective 1 January 2024*
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback - *effective 1 January 2024*
- Amendments to IAS 7 and IFRS 17: Supplier Finance Arrangements - *effective 1 January 2024*
- IFRS 51: General requirements for Disclosure of Sustainability-related Financial information and IFRS 52 Climate-related Disclosures - *effective 1 January 2024*
- Amendments to IAS 21: Lack of Exchangeability - *effective 1 January 2025*

The following standards have been issued by the IASB but have not been endorsed by the EU, accordingly none of these standards have been applied in the current period and the Group is currently assessing whether these standards will have a material impact in the financial statements.

- Amendments to IFRS 10 and IAS 28: Sale and Contribution of Assets between an Investor and its Associate or Joint Venture - *optional*

**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 Estimates and Judgements**

The preparation of 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 19 - Share based payments, including share option 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 11 - Intangible asset, consideration of impairment of carrying value of claim groups.
- Note 11 - Intangible asset, consideration of impairment relating to net assets being lower than market capitalisation.
- Note 12 - Amounts owed by subsidiary, expected credit loss.
- Note 16 - Decommissioning provision.

#### **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 2023.

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.

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.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Group that is expected to generate cash flows that is largely independent from other assets and Groups of assets. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

#### **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.

##### **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	
	2023	2022	2023	2022
1 GPD	<b>0.8678</b>	0.8526	<b>0.8691</b>	0.8869
1 USD	<b>1.0813</b>	1.0530	<b>1.1050</b>	1.0666

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.

#### 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 lifetime 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.

#### 4. 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 2023, 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 2023. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.10 million and the Company raised an additional amount of €0.82 million (before transactions expenses) through a placing completed in March 2024. The future of the Company is dependent on the successful outcome of its exploration activities and implementation of revenue-generating operations. The Directors believe that the Group's ability to make additional capital expenditure on its lode claims in Nevada will be assisted by the generation of first revenues from the reprocessing of historical spoil heaps and tailings. The Directors are seeking a joint venture partner to provide funding to enable the acceleration of the Group's Huntoon Copper Project. The Directors also believe that the Group's cash flow can be further assisted, if necessary, by raising additional capital, the deferral of planned expenditure and other cost saving actions, loan facilities for revenue-generating operations or from future revenues. The Directors have taken into consideration the Company's successful completion of placings in recent years, including placings completed in January and August 2023 and March 2024, to provide additional cash resources.

The Directors concluded that the Group will have sufficient resources to continue as a going concern for the future, that is for a period of not less than 12 months from the date of approval of the consolidated financial statements.

However, there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. The Group may be unable to realise its assets and discharge its liabilities in the normal course of business if it is unable to raise funds for further exploration on and development of its exploration assets. The condensed consolidated statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

#### 3. Segment information

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

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

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

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

##### Segment results

	Revenue		Loss	
	2023	2022	2023	2022
	€	€	€	€
Exploration activities - Nevada	-	-	(30,061)	(31,891)
Corporate activities	-	-	(959,751)	(918,876)
<b>Consolidated loss before tax</b>	<b>-</b>	<b>-</b>	<b>(989,812)</b>	<b>(950,767)</b>

##### Segment assets

	2023	2022
	€	€
Exploration activities - Nevada	9,274,402	8,819,118
Corporate activities	190,035	137,930
<b>Consolidated total assets</b>	<b>9,464,437</b>	<b>8,957,048</b>

##### Segment liabilities

	2023	2022
	€	€
Exploration activities - Nevada	519,150	173,590
Corporate activities	113,871	165,434
<b>Consolidated total Liabilities</b>	<b>633,021</b>	<b>339,024</b>

##### Geographical information

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

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

	2023	2022
	€	€
Nevada, USA - exploration activities	8,677,261	8,538,964
Ireland	-	-
United Kingdom	-	-

<b>8,677,261</b>	<b>8,538,964</b>
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#### 4. Finance income

	<b>Group</b> <b>2023</b>	Group 2022	<b>Company</b> <b>2023</b>	Company 2022
	€	€	€	€
Bank interest receivable	<b>4,434</b>	527	<b>4,246</b>	517
	<b>4,434</b>	527	<b>4,426</b>	517

#### 5. Statutory and other disclosures

	<b>Group</b> <b>2023</b>	Group 2022	<b>Company</b> <b>2023</b>	Company 2022
	€	€	€	€
Director's remuneration				
- Salaries	<b>316,105</b>	311,335	<b>134,452</b>	135,434
- Social security	<b>33,759</b>	34,101	<b>13,087</b>	13,165
- Defined contribution pension scheme	-	-	-	-
- Share based payments	<b>28,504</b>	43,269	<b>28,504</b>	43,269
Auditor's remuneration				
- Audit of the financial statements	<b>30,750</b>	30,750	<b>27,500</b>	27,500
- Other assurance services	-	-	-	-
- Other non-audit services	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	<b>18,198</b>	51,367	<b>17,959</b>	51,322
Effects of revaluation of share warrants - financial liability	-	(96,294)	-	(96,294)

#### 6. Employment

##### Number of employees

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

	<b>Group</b> <b>2023</b>	Group 2022	<b>Company</b> <b>2023</b>	Company 2022
	Number	Number	Number	Number
Executive and non-Executive Directors	<b>6</b>	6	<b>6</b>	6
Technical	<b>3</b>	2	-	-
Administration	<b>1</b>	1	-	-
	<b>10</b>	9	<b>6</b>	6

##### Employees costs

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

	<b>Group</b> <b>2023</b>	Group 2022	<b>Company</b> <b>2023</b>	Company 2022
	€	€	€	€
Wages and salaries	<b>499,167</b>	480,197	<b>134,452</b>	135,434
Social security	<b>51,043</b>	49,354	<b>13,087</b>	13,165
Defined contribution pension scheme	<b>2,480</b>	3,361	-	-
Share based payments	<b>38,005</b>	63,795	<b>38,005</b>	63,795
Total employees costs	<b>590,695</b>	596,707	<b>185,544</b>	212,394
Own costs capitalised	<b>(45,221)</b>	-	-	-
	<b>545,474</b>	596,707	<b>185,544</b>	212,394

#### 7. Income tax - expense

	<b>2023</b>	2022
	€	€
Current tax credit	<b>(43,782)</b>	(61,142)
Adjustment for previous period	<b>6,624</b>	(97,362)
	<b>(37,158)</b>	(158,504)

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

	<b>2023</b>	2022
	€	€
Loss before tax	<b>(989,812)</b>	(950,767)
Income tax calculated at 12.5% (2022: 12.5%)	<b>(123,727)</b>	(118,846)

##### Effects of:

Expenses not deductible for tax purposes	<b>16,310</b>	21,107
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Expenses not deductible for tax purposes	10,219	21,107
Income not taxable	-	(12,037)
Losses carried forward	107,508	109,776
Adjustment for UK research and development tax credit	(37,158)	(158,504)
Income tax (credit)/expense	<u>(37,158)</u>	<u>(158,504)</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 €8,390,479 (2022: €7,616,147) 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.

## 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:

	2023 €	2022 €
Loss for the year attribute to equity holders of the parent	<u>(952,654)</u>	<u>(792,263)</u>
Number of ordinary shares at start of year	3,577,510,005	3,577,510,005
Number of ordinary shares issued during the year	<u>1,909,090,914</u>	-
Number of ordinary shares in issue at end of year	<u>5,486,600,919</u>	<u>3,577,510,005</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,905,222,617	3,577,510,005
Basic loss per ordinary share (cent)	<u>(0.0002)</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

	2023 €	2022 €
<b>Subsidiary undertakings - unlisted</b>		
Investment cost	<u>500,001</u>	<u>500,001</u>
	<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 2023, 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%

## 10. Property, plant and equipment

	Property, plant & equipment €	Total €
<b>Cost</b>		
At 1 January 2022	93,644	93,644
Additions	-	-
Exchange rate adjustment	5,795	5,795
At 31 December 2022	<u>99,439</u>	<u>99,439</u>
Additions	-	-
Exchange rate adjustment	(3,457)	(3,457)
At 31 December 2023	<u>95,982</u>	<u>95,982</u>
<b>Depreciation</b>		
At 1 January 2022	21,474	21,474
Depreciation charge for the year	-	-
Exchange rate adjustment	1,330	1,330
At 31 December 2022	<u>22,804</u>	<u>22,804</u>
Depreciation charge for the year	-	-
Exchange rate adjustment	(794)	(794)
At December 2023	<u>22,010</u>	<u>22,010</u>

**Net book value**

At 31 December 2023	<u>73,972</u>	<u>73,972</u>
At 31 December 2022	<u>76,635</u>	<u>76,635</u>

The net book value of €73,972 at 31 December 2023 (2022: €76,635) relates to the Group's warehouse in Hawthorne, Nevada, and yard facility at Marietta, Nevada. Motor vehicles, plant and machinery and were fully depreciated in the prior year. The Directors have considered the carrying value of the assets and concluded that there is no impairment.

**11. Intangible assets**

	Exploration and evaluation assets €	Total €
<b>Cost</b>		
At 1 January 2022	7,086,254	<b>7,086,254</b>
Additions	963,765	<b>963,765</b>
Cost of decommissioning	445	<b>445</b>
Exchange rate adjustment	<u>411,865</u>	<u><b>411,865</b></u>
At 31 December 2022	<u>8,462,329</u>	<u><b>8,462,329</b></u>
Additions	373,815	<b>373,815</b>
Own employment costs capitalised	44,251	<b>44,251</b>
Cost of decommissioning	2,017	<b>2,017</b>
Exchange rate adjustment	<u>(279,123)</u>	<u><b>(279,123)</b></u>
At 31 December 2023	<u>8,603,289</u>	<u><b>8,603,289</b></u>
<b>Net book value</b>		
At 31 December 2023	<u>8,603,289</u>	<u><b>8,603,289</b></u>
At 31 December 2022	<u>8,462,329</u>	<u><b>8,462,329</b></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. The Directors are satisfied that no impairment is required as at 31 December 2023. 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, 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.

**12. Amounts owed by subsidiary undertakings**

Company	Total €
<b>Cost</b>	
At 1 January 2022	<b>8,626,955</b>
Advances to subsidiary undertakings	<u><b>1,176,388</b></u>
At 31 December 2022	<u><b>9,803,343</b></u>
Advances to subsidiary undertakings	<u><b>919,952</b></u>
At 31 December 2023	<u><b>10,723,295</b></u>
<b>Provisions for impairment</b>	
At 1 January 2022	<b>1,703,600</b>
Provision	<u><b>1,607,700</b></u>
At 31 December 2022	<u><b>3,311,300</b></u>
Provision	<u><b>1,468,970</b></u>
At 31 December 2023	<u><b>4,780,270</b></u>
<b>Net book value</b>	
At 31 December 2023	<u><b>5,943,025</b></u>
At 31 December 2022	<u><b>6,492,043</b></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 €1,468,970 as at 31 December 2023 (2022: €1,607,700). The Directors believe the net carrying value of the amounts owed by subsidiary undertakings to be fully recoverable.

### 13. Trade and other receivables

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
<b>Amounts falling due within one year:</b>				
Other debtors	83,204	85,169	-	-
Tax credit receivable	97,186	152,398	-	-
Prepayments	511,480	35,320	13,052	35,049
	<u>691,870</u>	<u>272,887</u>	<u>13,052</u>	<u>35,049</u>

All amounts above are current and there have been no impairment losses during the year (2022: €Nil).

### 14. 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 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Cash in bank and in hand	37,125	97,586	21,545	67,134
Short term bank deposit	58,181	47,611	40,224	29,100
	<u>95,306</u>	<u>145,197</u>	<u>61,769</u>	<u>96,234</u>

### 15. Trade and other payables

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
<b>Amounts falling due within one year:</b>				
Trade payables	262,368	45,716	1,929	11,923
Other payables	-	-	-	-
Accruals	227,259	146,778	49,423	92,511
Other taxation and social security	14,523	15,109	3,673	3,764
Amounts payable to subsidiary undertakings	-	-	67,155	61,322
	<u>504,150</u>	<u>207,603</u>	<u>122,180</u>	<u>169,520</u>

The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms (see note 22).

### 16. Decommissioning provision

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Decommissioning provision	<u>128,871</u>	<u>131,421</u>	<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.

### 17. Share warrants - financial liability

The share warrants have been granted as rights to acquire additional new ordinary share of €0.0001 in accordance with the terms of placings completed in 2019, 2020 and 2021.

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.

### Group and Company

Number of  
Level 3  
Fair value



	warrants	€
At 1 January 2022	670,272,727	96,294
Released on exercise of warrants	(443,000,000)	(47,536)
Movement in fair value of warrants liabilities	-	(48,758)
At 31 December 2022	227,272,727	-
Released on lapse of warrants	(227,272,727)	-
Movement in fair value of warrants liabilities	-	-
At 31 December 2023	-	-

In April 2021, the Group granted warrants in connection with a share placing. 227,272,727 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years. These warrants lapsed in April 2023 with the fair value of the warrants having been written down to nil at 31 December 2022.

## 18. Share capital

	No of shares	Value of shares €
<b>Authorised at 1 January 2022 and 31 December 2022</b>	<b>7,000,000,000</b>	<b>700,000</b>
<b>Authorised at 1 January 2023</b>	<b>7,000,000,000</b>	<b>700,000</b>
Creation of Ordinary shares of €0.0001 each	2,000,000,000	200,000
<b>Authorised at 31 December 2023</b>	<b>9,000,000,000</b>	<b>900,000</b>

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
<b>Issued, called up and fully:</b>				
<b>At 1 January and 31 December 2022</b>	<b>3,577,510,005</b>	<b>357,751</b>	<b>13,572,027</b>	<b>13,929,778</b>
<b>Issued, called up and fully:</b>				
<b>At 1 January 2023</b>	3,577,510,005	357,751	13,572,027	13,929,778
Ordinary shares issued	1,909,090,914	190,909	1,303,472	1,494,381
<b>At 31 December 2023</b>	<b>5,486,600,919</b>	<b>548,660</b>	<b>14,875,499</b>	<b>15,424,159</b>

The Company did not issue shares during the year ended 31 December 2022 and accordingly there were no transaction expenses.

On 20 January 2023, the Company completed a placing for 1,000,000,000 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0008 (€0.0009) raising gross proceeds of £800,000 (€913,242) and increasing share capital by €100,000. The premium arising on the issue amounted to €813,242. The warrants were granted with an exercise price of £0.0030 and a fair value of €191,364.

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

## 19. Share based payments

### Share options

The Great Western Mining Corporation PLC operates a share options scheme, "Share Option Plan 2014", which entitles directors and employees to purchase ordinary shares in the Company at the market value of a share on the award date, subject to a maximum aggregate of 10% of the issued share capital of the Company on that date.

### Measure of fair values of options

The fair value of the options granted has been measured using the binomial lattice option pricing model. The input used in the measurement of the fair value at grant date of the options were as follows:

	30 Jan 2023	23 Feb 2022
Fair value at grant date	€0.0006	€0.0011
Share price at grant date	€0.0009	€0.0016
Exercise price	€0.0009	€0.0016
Number of options granted	52,000,000	57,500,000
Vesting conditions	Immediate	Immediate
Expected volatility	108%	107.8%
Sub-optimal exercise factor	4x	4x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	2.31%	0.18%

During the year, the Group recognised a total expense of €38,005 (2022: €63,795) in the income statement relating to share options granted during the year:

	Number of options	Average exercise price
Outstanding at 1 January 2022	85,666,667	Stg0.62 p
Granted	57,500,000	Stg0.13 p
Authorised at 31 December 2022	143,166,667	Stg0.29 p
Granted	52,000,000	Stg0.09 p
<b>Outstanding at 31 December 2023</b>	<b>195,166,667</b>	<b>Stg0.24 p</b>
Exercisable at 31 December 2022	195,166,667	Stg0.24 p
Exercisable at 31 December 2022	143,166,667	Stg0.29 p

On 31 December 2023, there were options over 195,166,667 ordinary shares outstanding (2022: 143,166,667) which are exercisable at prices ranging from Stg0.09 pence to Stg1.6 pence and which expire at various dates up to February 2029. The weighted average remaining contractual life of the options outstanding is 4 years 5 months (2022: 4 years 9 months).

#### Equity-settled warrants

In November 2022, broker warrants granted in November 2020 over 20,000,000 shares lapsed unexercised and an amount of €13,707 released from the share-based payment reserve to retained earnings.

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

At 31 December 2023, the balance on the share-based payment reserve amounted to €386,005 (2022: €368,709).

## 20. Retained losses

In accordance with Section 304 of the Companies Act 2014, the Company has not presented a separate income statement. Of the consolidated loss after taxation, a loss of €2,008,511 for the financial year ended 31 December 2023 (2022: loss of €2,039,553) has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

## 21. Related party transactions

#### Intercompany transactions

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

The Company entered in the following transactions with its subsidiary companies:

	2023 €	2022 €
Balances at 31 December:		
Amounts owed by subsidiary undertakings	5,943,025	6,492,043
Amounts owed to subsidiary undertakings	(67,155)	(61,322)

#### 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. The directors are considered to be the Group's key management personnel.

	2023 €	2022 €
Short-term benefits:	316,105	311,335
Pension contributions	-	-
Share-based payments	28,504	43,269
	<b>344,609</b>	<b>354,604</b>

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 €14,946 in the period (2022: €15,245). There was a €nil balance outstanding with both companies as at 31 December 2023 (2022: €nil). Details of the directors' interests in the share capital of the Company are set out in the Directors' Report.

## 22. Financial instruments and financial risk management

### Group

#### A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The Group does not recognise any Level 1 fair value financial assets or liabilities.

The Group does not recognise any Level 2 non-financial assets or liabilities.

31 December 2023	FVTPL	Financial assets at amortised cost	Other financial liabilities	Carrying amount total	Level 2 Fair value	Level 3 Fair value
	€	€	€	€	€	€
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalent	-	95,306	-	95,306	95,306	-
<b>Financial liabilities measured at fair value</b>						
Share warrants	-	-	-	-	-	-
<b>Financial liabilities measured at fair value</b>						
Decommissioning provision	-	-	(128,871)	(128,871)	(128,871)	-
Trade and other payables	-	-	(504,150)	(504,150)	(504,150)	-
	-	-	(633,021)	(633,021)	(633,021)	-

31 December 2022	FVTPL	Financial assets at amortised cost	Other financial liabilities	Carrying amount total	Level 2 Fair value	Level 3 Fair value
	€	€	€	€	€	€
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalent	-	145,197	-	145,197	145,197	-
<b>Financial liabilities measured at fair value</b>						
Share warrants	-	-	-	-	-	-
<b>Financial liabilities measured at fair value</b>						
Decommissioning provision	-	-	(131,421)	(131,421)	(131,421)	-
Trade and other payables	-	-	(207,603)	(207,603)	(207,603)	-
	-	-	(339,024)	(339,024)	(339,024)	-

#### 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.

environment in which an employee understands their roles and responsibilities.

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 2023 €	Group 2022 €
Trade and other debtors	691,870	272,887
Cash and cash equivalents	95,306	145,197
	<b>787,176</b>	<b>418,084</b>

**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 2023 or 31 December 2022.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2023 and 31 December 2022 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 2023	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	262,368	262,368	262,368	-	-
Other payables	-	-	-	-	-
Accruals	227,259	227,259	227,259	-	-
Share warrant provision	-	-	-	-	-
Decommissioning provision	128,871	128,871	-	128,871	-
	<b>618,498</b>	<b>618,498</b>	<b>489,627</b>	<b>128,871</b>	<b>-</b>

  

31 December 2022	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	45,716	45,716	45,716	-	-
Other payables	-	-	-	-	-
Accruals	146,778	146,778	146,778	-	-
Share warrant provision	-	-	-	-	-
Decommissioning provision	131,421	131,421	-	131,421	-
	<b>323,915</b>	<b>323,915</b>	<b>192,494</b>	<b>131,421</b>	<b>-</b>

**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 2023 and 31 December 2022, 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 2023 €	US Dollars 2023 €	Euro 2022 €	GB Pounds 2022 €	US Dollars 2022 €	Euro 2022 €
Cash and cash equivalents	42,660	18,182	-	69,150	25,682	-

Cash and cash equivalents	42,000	10,102	-	53,100	23,003	-
Trade and other payables	-	-	-	(4,422)	-	-
	<b>42,660</b>	<b>18,182</b>	<b>-</b>	<b>64,728</b>	<b>25,683</b>	<b>-</b>

#### 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 2023 (2022: 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 2023 €	10% decrease 2023 €	10% increase 2022 €	10% decrease 2022 €
Cash and cash equivalents	6,084	(6,084)	9,483	(9,483)
Trade and other creditors	-	-	(888)	888
	<b>6,084</b>	<b>(6,084)</b>	<b>8,595</b>	<b>(8,595)</b>
Tax impact	-	-	-	-
After tax	<b>6,084</b>	<b>(6,084)</b>	<b>8,595</b>	<b>(8,595)</b>

#### 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 2023 or 31 December 2022.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2023 was as follows:

	Fixed rate 2023 €	Floating rate 2023 €	Total 2023 €	Fixed rate 2022 €	Floating rate 2022 €	Total 2022 €
Cash and cash equivalents	-	58,181	58,181	-	47,611	47,611
Tax impact	-	-	-	-	-	-
	<b>-</b>	<b>58,181</b>	<b>58,181</b>	<b>-</b>	<b>47,611</b>	<b>47,611</b>

#### 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:

An increase of 500 basis points (2022: 500 basis points) or decrease of 500 basis points (2022: 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 2023 €	500 bps decrease 2023 €	500 bps increase 2022 €	500 bps decrease 2022 €
Cash and cash equivalents	291	(291)	238	(238)
Tax impact	-	-	-	-
After tax	<b>291</b>	<b>(291)</b>	<b>238</b>	<b>(238)</b>

The Group has no interest bearing loans outstanding at 31 December 2023 and 31 December 2022. 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:

	FVTPL €	Financial assets at amortised cost €	Other financial liabilities €	Carrying amount total €	Level 2 Fair value €	Level 3 Fair value €
<b>31 December 2023</b>						
<b>Financial assets measured at fair value</b>						
Amounts owed by subsidiary undertakings	5,943,025	-	-	5,943,025	-	5,943,025
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalents	-	61,769	-	61,769	61,769	-

Cash and cash equivalents	-	01,703	-	01,703	01,703	-
<b>Financial liabilities measured at fair value</b>						
Share warrants	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables	-	-	(55,027)	(55,027)	(55,027)	-
<b>31 December 2022</b>	<b>FVTPL</b>	<b>Financial assets at amortised cost</b>	<b>Other financial liabilities</b>	<b>Carrying amount total</b>	<b>Level 2 Fair value</b>	<b>Level 3 Fair value</b>
	€	€	€	€	€	€
<b>Financial assets measured at fair value</b>						
Amounts owed by subsidiary undertakings	6,492,043	-	-	6,492,043	-	6,492,043
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalents	-	96,234	-	96,234	96,234	-
<b>Financial liabilities measured at fair value</b>						
Share warrants	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables	-	-	(108,198)	(108,198)	(108,198)	-

The Company does not recognise any Level 1 fair value financial assets or liabilities.

#### 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:

	<b>Company 2023</b>	<b>Company 2022</b>
	€	€
Amounts due from subsidiary undertakings	5,943,025	6,492,043
Trade and other debtors	13,052	35,049
Cash and cash equivalents	61,769	96,234
	<b>6,017,846</b>	<b>6,623,326</b>

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 €1,468,970 has been made against the carrying value of the loans due from subsidiary undertakings (2022: €1,607,700) (see note 12). 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:

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

31 December 2022	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	11,923	11,923	11,923	-	-
Accruals	92,511	92,511	92,511	-	-
Share warrant provision	-	-	-	-	-
	<u>104,434</u>	<u>104,434</u>	<u>104,434</u>	<u>-</u>	<u>-</u>

#### Market risk

The market risk for the Company is similar to that for the Group as set out above. The Company's exposure to transactional foreign currency risk, including the associated sensitivities, is the same as the Group's as set out above.

### 23. Post balance sheet events

On 11 March 2024, the Company announced a Placing Agreement for the issue of 1,610,344,827 new Ordinary Shares of €0.0001 each at a price of 0.0435 pence each, raising £700,500 (€819,826) before transaction expenses and completed on 19 March 2024.

On 16 April 2024, the Company exercised an option to acquire the Olympic Gold Project.

There were no other significant post balance sheet events.

### 24. Approval of financial statements

The financial statements were approved by the Board on 8 May 2024.

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