

Great Western Mining Corporation PLC
("Great Western", "GWM" or the "Company")

Half Yearly Report and Unaudited Condensed Financial Statements

Great Western Mining Corporation PLC (AIM - GWM.O, Euronext Growth - 8GWM) which is exploring and developing gold, silver and copper targets in Nevada, announces its unaudited results for the six-months ended 30 June 2024 (the "Period").

Financial Highlights:

- Loss for Period €441,343 (30 June 2023: loss of €527,985 and December 2023: loss of €952,654)
- Basic and diluted loss per share 0.0001 cent (30 June 2023: 0.0001 cent and 31 December 2023: €0.0002 cent)
- Net assets at 30 June 2024: €9,427,384 (30 June 2023: €8,845,494 and 31 December 2023: €8,831,416)
- Cash balances at 30 June 2024: €91,003 (30 June 2023: €410,661 and 31 December 2023: €95,306 million)
- Placing of new shares during Period raised £700,500 before expenses

Operational Highlights:

- Focus on further establishing copper potential in porphyry settings
 - Strengthening case for a copper 'district'
- Continuing discussions with possible joint venture partners to deliver full potential of the Huntoon Copper Project
- Grab samples from the West Huntoon claims produced strong grades of copper, gold and silver
- 135 soil samples taken from West Huntoon established a copper anomaly greater than 75 ppm over 2 km² (494 acres)

Post Period End:

- Environmental permit for mill operations received and effective
 - Enabling commencement of operations - hook-up in progress with emphasis on ensuring all systems correctly installed in line with mine regulations and safety directives
 - Next steps include testing and working with joint venture partner Muletown to overcome teething issues
 - Focus on monetising Company's stockpiles of material as soon as possible
- Pooling Agreement with Bronco Creek Exploration for developing the copper potential of the Eastside Mine claims
 - Strong indications of a porphyry copper setting over the pooled claims area
 - Aiming for an exploration and option agreement with a future partner to fund exploration and development
- Placing of new shares raised £500,000 before expenses

During the period the Company continued its dual strategy of enhancing value through both its exploration activities and its upcoming production operations. Intensive ongoing field work increasingly emphasises the significant copper opportunity in the area. The newly signed Pooling Agreement for the Eastside Mine and continued discussions with potential partners for the Huntoon Copper Project highlight the Company's growing market presence, with its data room becoming increasingly attractive.

The planned commencement of production will set Great Western apart from many of its peers. Development of the mill has taken longer than anticipated, not untypical for this type of project, but it is clear that the Company has a visible and tangible path to cash generation. The initial levels of production through gravity separation are expected to provide a stream of basic income, with larger production volumes and returns at a second stage through chemical leaching.

Brian Hall, Executive Chairman, commented "We are fully committed to creating a portfolio of assets with short, medium and longer-term inflection points, proving up the quality of our claims and realising value from our precious metals and copper opportunities.

"We are focused on achieving our stated goals of generating cash flow from production, initially quite modest but which will help alleviate the usual working capital pressures associated with exploration companies, while forging a path to moving our copper prospects to the next stage. Ongoing discussions on our copper prospects highlight the demand for quality assets, with copper fundamentals pointing to rising valuations. We do appreciate the continued support of our investors and understand that project delays cause frustration but I would like to reiterate that we continue to forge ahead on all fronts and are excited by the Company's prospects."

For Further Information:

Great Western Mining Corporation PLC

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Interim Report
For the six months to 30 June 2024

Below are Great Western Mining Corporation PLC's ('Great Western' or the 'Company') unaudited report and financial statements for the half year ended 30 June 2024.

Great Western Mining Corporation PLC explores for, appraises and develops mineral resources on its claims in the state of Nevada, USA. Great Western currently has no revenues from its operations and is reporting a loss after tax of €441,343 for the half year (30 June 2023: €527,985; 31 December 2023: €952,654). At 30 June 2024 the Company's net assets were €9,427,384 (30 June 2023: €8,845,494; 31 December 2023: €8,831,416).

During the reporting period work continued on finalising construction of the mill by the Western Milling joint venture in which the Company has a 50% interest. The project currently being completed is a first stage gravity separation plant and a second stage of chemical leaching is planned. The investment to date and construction work carried out includes significant parts of what will be required for the second phase. An all-important and long overdue environmental permit for the mill was received after the period end, enabling work on commissioning the plant to begin. At the time of writing, the mill is not ready for first production and timelines provided in good faith by the company have been affected by teething issues, as additional work has been identified which must be completed before operations can begin. This is a significant project and it is less than two years since the Western Milling joint venture agreement was signed. An external adviser with appropriate expertise has been appointed to assist with completion and a progress report will be provided in late October. Any delay in commencing production is disappointing but not unusual when working towards initial production on a pioneering project. Importantly, this project is breaking new ground for the Company in a remote area, with the objective of providing revenues from gold and silver production, which is unusual for a junior explorer.

The identification of a porphyry setting at West Huntoon in 2023 has focused the Company's exploration team on the potential for a significant copper play in the area and for the time being this has taken priority over other exploration prospects already in the pipeline. Since the spring a geological team has been working in the field, mapping and sampling this potentially copper rich area. In April and May an induced polarisation(IP) survey was carried out to follow leads identified at surface as they disappear under tertiary cover into the Huntoon Valley, with very encouraging results.

A further IP survey was carried out on the M5 group of claims and the Company is currently interpreting the data acquired.

In May, Dr. Lawrence Carter, a consulting expert on porphyry systems and specialist on the nearby Yerington copper district, made a second visit to the West Huntoon porphyry setting, also visiting the Company's Eastside Mine claims where, three years ago, Great Western conducted an IP survey identifying drill targets. Having walked the ground, Dr. Carter advised that the Eastside Mine has indications of a porphyry system equally as strong as those at West Huntoon. Although Eastside Mine is some distance from the Huntoon Valley and as such is not likely to be directly connected, it lies in the same geographical and geological setting. There is therefore a building story of a possible new copper 'district' in the area and, if this proves to be the case, Great Western will be at the centre of it. However, while surface sampling and geophysical tools continually enhance knowledge of the area, an extensive drill programme will be required to deliver the full potential and establish a formal resource, which Great Western on its own will not be able to achieve. The Company is in contact with a number of potential joint venture partners but at the time of writing no deal has been concluded for the Huntoon Copper Project.

The Company has recently reached agreement to reinstate the time-expired Huntoon Mine Area Cooperation Agreement with Crowne Point Gold & Silver Mining Co. LLC. Crowne Point owns an area of private land adjacent to Great Western's claims at West Huntoon with high potential for gold and silver and direct access to the copper potential of the porphyry area. The application procedure for drilling on US Forest Service land has already been initiated but this agreement over private land will enable the Company to carry out initial drilling whenever it is ready, ahead of a permit from the Forest Service which may take some time. This should be a major aid in moving the copper project forward. In parallel with seeking a joint venture partner for the Huntoon Copper Project, since the period end the Company has signed a 'Pooling Agreement' with Bronco Creek Exploration, Inc. which has claims adjoining Eastside Mine. Bronco Creek is a division of EMX Royalty Corporation, a substantial north American company with significant interests in the USA and all over the world and its team confirms the porphyry potential of the area. The Pooling Agreement is a means of combining the two companies' claims, based on approximately the number of claims held by each party, resulting in a split of GWM 30% and BCE 70%. BCE is the operator of this agreement and will actively be seeking a drilling partner through its extensive network of contacts, being in a much stronger position to do this than Great Western. This is the first time the Company has done a deal with a third party for its copper potential and is a very encouraging development.

In September the Company published a short discussion video on its copper stories at both the Huntoon Copper Project and the Eastside Mine which can be viewed on the Company's website, www.greatwesternmining.com.

During the reporting period, the Company released two key sets of results from soil and grab samples taken in 2023 for Huntoon and the Rhyolite Dome on the Olympic Gold claims.

Ten grab samples were collected from the West Huntoon claims and several results showed strong grades of copper, gold and silver. Two samples contained strongly elevated molybdenum which is further evidence of a porphyry system. The most gold-rich sample contained 7.292 g/t Au and 843 g/t Ag, taken from host rock near a small granite boss in the southeast of the area mapped in late 2023. A sample from the main West Huntoon granite graded at 5.531 g/t Au, 2,438 g/t Ag, and 1.56% Cu. A nearby copper-oxide-bearing granite sample returned 4.514 g/t Au, 102 g/t Ag and 0.09% Cu. The most copper rich sample (5.82% Cu) came from an area of abundant copper oxide showings 500 m southwest of the granite. Another two copper rich samples (4.85% and 3.82% Cu) were obtained from an old working situated in host rocks 200 m southwest of the granite. These samples also contained significant silver (55 g/t and 108 g/t respectively).

The results of 135 new soil samples taken from the West Huntoon claims established a copper anomaly greater than 75 ppm Cu covering 2 km² (494 acres) and surrounding the granite outcrop, with strong outlier samples (11 samples greater than 300 ppm of which 5 samples were greater than 400 ppm, with a maximum value 528 ppm Cu) at several locations. The results also showed areas of broad gold enrichment. Of 135 samples taken, 124 are greater than 10 ppb Au and, of these, 47 are greater than 25 ppb Au.

At Rhyolite Dome on the Olympic Gold Project, gold results from sampling were highly positive. Of the 145 samples taken, 54 were greater than 10 ppb gold, nine were greater than 20 ppb gold, while three outliers contain 51 ppb, 58 ppb and 61 ppb gold. The best gold results were clustered near the location of the peak legacy data sample (at 207 ppb gold). Based on these results and other indicators, the northwest side of Rhyolite Dome appears to be highly prospective.

In April, following the strong results obtained from Rhyolite Dome, Great Western exercised its option to acquire ownership of the Olympic Gold Project, which now formally becomes part of the Company's inventory of claims. As well as its potential for discovery of gold and silver, Olympic Gold is a significant source of mining waste which will become feedstock for the Company's Western Milling joint venture.

In March the Company completed a placing of £700,000 worth of new shares for cash before expenses and after the period end conducted a further placing of £500,000 worth of new shares for cash before expenses.

Looking ahead, the Company has a lot to do on its wide spread of claims in the Walker Lane Belt of Nevada, which offer the potential not only for large scale copper deposits but also for gold and silver in the vicinity of numerous historic mining areas. Constructive field work during and since the reporting period is consolidating work already done and continuously building a clearer picture of this potential. Initiatives will continue to develop a partnership for a major drilling campaign to delineate a copper porphyry. At the Western Milling joint venture, with the all-important environmental permit now secured, first production of gold and silver concentrates is in sight, despite some technical delays which are not uncharacteristic for this type of project and are currently being dealt with. The identification of a second porphyry setting at Eastside Mine and the recent Pooling Agreement with Bronco Creek Exploration add a significant new leg to the copper story and help build the picture of a potential new copper district which, if proved up, will have Great Western at its heart. Few new major copper mines have been discovered in recent times and a decarbonising world will become highly dependent on copper, as electrification progressively replaces hydrocarbons for the world's energy needs. All Great Western's business activities are interesting, but the confirmation of a major copper discovery would be of the highest significance for the Company.

Finally, it is with great sadness that the Board reports the passing of Mr. Emmett O'Connell, the Company's founder and former chairman and Chief Executive. The Board of Great Western offers its sincere condolences to the O'Connell family.

Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2024

	Notes	Unaudited six months ended 30 Jun 2024	Unaudited six months ended 30 Jun 2023	Audited year ended 31 Dec 2023
		€	€	€
Continuing operations				
Administrative expenses		(443,005)	(529,857)	(994,246)
Finance income	4	<u>1,662</u>	<u>1,872</u>	<u>4,434</u>
Loss for the period before tax		(441,343)	(527,985)	(989,812)
Income tax expense	5	-	-	37,158
Loss for the financial period		(441,343)	(527,985)	(952,654)
Loss attributable to:				
Equity holders of the Company	3	<u>(441,343)</u>	<u>(527,985)</u>	<u>(952,654)</u>
Loss per share from continuing operations				
Basic and diluted loss per share (cent)	6	<u>(0.0001)</u>	<u>(0.0001)</u>	<u>(0.0002)</u>

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

Unaudited Condensed Consolidated Statement of Other Comprehensive Income
For the six months to 30 June 2024

	Notes	Unaudited six months ended 30 Jun 2024	Unaudited six months ended 30 Jun 2023	Audited year ended 31 Dec 2023
		€	€	€
Loss for the financial period		(441,343)	(527,985)	(952,654)
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<u>271,457</u>	<u>(147,608)</u>	<u>(284,325)</u>
		<u>271,457</u>	<u>(147,608)</u>	<u>(284,325)</u>
Total comprehensive expense for the financial period attributable to equity holders of the Company		(169,886)	(675,593)	(1,236,979)

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2024

	Notes	Unaudited six months ended 30 Jun 2024	Unaudited six months ended 30 Jun 2023	Audited year ended 31 Dec 2023
		€	€	€
Assets				
Non-current assets				
Property, plant and equipment	7	76,356	75,225	73,972
Intangible assets	8	9,047,352	8,424,372	8,603,289
Investment in joint venture	9	<u>541,262</u>	-	-
Total non-current assets		9,664,970	8,499,597	8,677,261

Current assets				
Trade and other receivables	10	285,795	199,264	691,870
Cash and cash equivalents	11	<u>91,003</u>	<u>410,661</u>	<u>95,306</u>
Total current assets		376,798	609,925	787,176
Total assets		<u>10,041,768</u>	<u>9,109,522</u>	<u>9,464,437</u>
Equity				
Capital and reserves				
Share capital	14	709,695	457,751	548,660
	14			
Share premium		15,534,289	14,385,269	14,875,499
Share based payment reserve	15	340,684	386,005	386,005
Foreign currency translation reserve		907,236	772,496	635,779
Retained earnings		<u>(8,064,520)</u>	<u>(7,156,027)</u>	<u>(7,614,527)</u>
Attributable to owners of the Company		9,427,384	8,845,494	8,831,416
Total equity		<u>9,427,384</u>	<u>8,845,494</u>	<u>8,831,416</u>
Liabilities				
Current liabilities				
Trade and other payables	12	481,360	132,974	504,150
Decommissioning provision	13	<u>133,024</u>	<u>131,054</u>	<u>128,871</u>
Total current liabilities		614,384	264,028	633,021
Total liabilities		<u>614,384</u>	<u>264,028</u>	<u>633,021</u>
Total equity and liabilities		<u>10,041,768</u>	<u>9,109,522</u>	<u>9,464,437</u>

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2024

	<i>Notes</i>			
	Share capital	Share premium	Share based payment reserve	Foreign currency translation reserve
	€	€	€	€
Balance at 1 January 2023	357,751	13,572,027	368,709	920,104
Comprehensive income for the period				
Loss for the period	-	-	-	-
Currency translation differences	-	-	-	(147,608)
Total comprehensive income for the period	-	-	-	(147,608)
Transactions with owners, recorded directly in equity				
Shares issued	100,000	813,242	-	-
Share warrant terminated	-	-	(20,709)	-
Share options charge	-	-	38,005	-
Total transactions with owners, recorded directly in equity	100,000	813,242	17,296	-
Balance at 30 June 2023	<u>457,751</u>	<u>14,385,269</u>	<u>386,005</u>	<u>772,496</u>

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2024

	<i>Notes</i>			
	Share capital	Share premium	Share based payment reserve	Foreign currency translation reserve
	€	€	€	€

	€	€	€	€
Balance at 1 July 2023	457,751	14,385,269	386,005	772,496
Comprehensive income for the period				
Loss for the period	-	-	-	-
Currency translation differences	-	-	-	(136,717)
Total comprehensive income for the period	-	-	-	(136,717)
Transactions with owners, recorded directly in equity				
Shares issued	90,909	490,230	-	-
Total transactions with owners, recorded directly in equity	<u>90,909</u>	<u>490,230</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2023	<u>548,660</u>	<u>14,875,499</u>	<u>386,005</u>	<u>635,779</u>

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2024

	<i>Notes</i>					
	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2024	548,660	14,875,499	386,005	635,779	(7,614,527)	8,831,416
Comprehensive income for the period						
Loss for the period	-	-	-	-	(441,343)	(441,343)
Currency translation differences	-	-	-	271,457	-	271,457
Total comprehensive income for the period	-	-	-	271,457	(441,353)	(169,886)
Transactions with owners, recorded directly in equity						
Shares issued	161,035	658,790	-	-	(53,971)	765,854
Share options reserve transfer	-	-	(45,321)	-	45,321	-
Total transactions with owners, recorded directly in equity	<u>161,035</u>	<u>658,790</u>	<u>(45,321)</u>	<u>-</u>	<u>(8,650)</u>	<u>765,854</u>
Balance at 30 June 2024	<u>709,695</u>	<u>15,534,289</u>	<u>340,684</u>	<u>907,236</u>	<u>(8,064,520)</u>	<u>9,427,384</u>

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2024

<i>Notes</i>	Unaudited six months ended	Unaudited six months ended	Audited period ended
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	30 Jun 2024	30 Jun 2023	31 Dec 2023
	€	€	€
Cash flows from operating activities			
Loss for the period	(441,343)	(527,985)	(952,654)
Adjustments for:			
Depreciation	-	-	-
Interest receivable and similar income	(1,662)	(1,872)	(4,434)
Movement in trade and other receivables	(187,509)	12,874	(474,195)
Movement in trade and other payables	33,221	(67,864)	279,750
Tax refunded	52,321	60,749	55,212
Equity settled share-based payment	-	38,005	38,005
Net cash flows from operating activities	(544,972)	(486,093)	(1,058,316)
Cash flow from investing activities			
Expenditure on intangible assets	(236,673)	(114,595)	(401,269)
Interest received	1,662	1,872	4,434
Net cash from investing activities	(235,011)	(112,723)	(396,835)
Cash flow from financing activities			
Proceeds from the issue of new shares	819,825	913,242	1,494,381
Commission paid from the issue of new shares	(53,971)	(48,184)	(82,015)
Net cash from financing activities	765,854	865,058	1,412,366
(Decrease)/Increase in cash and cash equivalents	(14,129)	266,242	(42,785)
Exchange rate adjustment on cash and cash equivalents	9,826	(778)	(7,106)
Cash and cash equivalents at beginning of the period	11 95,306	145,197	145,197
Cash and cash equivalents at end of the period	11 91,003	410,661	95,306

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2024

1. General information

Great Western Mining Corporation PLC ("the Company") is a company domiciled in the Republic of Ireland. The Half Yearly Report and Unaudited Condensed Consolidated Financial Statements ('the half yearly financial statements') of the Company for the six months ended 30 June 2024 comprise the results and financial position of company and its subsidiaries ("the Group").

The Group half yearly financial statements were authorised for issue by the Board of Directors on 24 September 2024.

Basis of preparation

The half yearly financial statements for the six months ended 30 June 2024 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2023 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

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

The financial information contained in the half yearly financial statements have been prepared on the historical cost basis, except for the decommissioning provision, share-based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently in accordance with the accounting policies set out in the annual report and financial statements for the year ended 31 December 2023 except as outlined below.

Accounting policies

The accounting policies adopted are consistent with those of the annual Financial Statements for the year ended 31 December 2023 with the addition of an accounting policy for joint arrangements:

Joint arrangements

A joint arrangement is an arrangement by which two or more parties have joint control. Joint control is the contractually agreed sharing of control such that decisions about the relevant activities of the arrangement (those that significantly affect the companies' returns) require the unanimous consent of the parties sharing control. The Group has one joint arrangement, which is its 50% equity interest in Western Milling LLC. Because the parties have joint control of this entity, they have rights to its net assets. The arrangement constitutes a joint venture and is accounted for using the equity accounting method. Under the equity method of accounting, the investment in Western Milling has been initially recognised at cost and will be adjusted thereafter for the post-acquisition change in the net assets once

processing operations have commenced. The Group's share of profit or loss is included in the Consolidated Income Statement.

New and amended standards that became applicable for the Group in the current reporting period have not resulted in changes to accounting policies or retrospective adjustments.

Use of estimates and judgements

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

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

- Note 16 - 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 8 - Intangible asset; consideration of impairment of carrying value of claim groups
- Note 8 - Intangible asset, consideration of impairment relating to net assets being lower than market capitalisation
- Note 13 - Decommissioning provision

2. Going concern

The financial statements of the Group 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 six months ended 30 June 2024, 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 six months ended 30 June 2024. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.09 million and the Company raised an additional amount of €0.59 million (before transactions expenses) through a placing completed in July 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 Company has entered into a Pooling Agreement which incorporates the Eastside Mine with a company holding neighbouring claims to enable both companies to attract a larger funding partner to accelerate further exploration activity. In addition 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 March and July 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 either to enter into joint venture arrangements or 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 related activities including development, processing and production 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

Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
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Exploration and related activities - Nevada	(4,786)	(30,902)	(30,061)
Corporate activities	(436,557)	(497,083)	(959,751)
Consolidated loss before tax	<u>(441,343)</u>	<u>(527,985)</u>	<u>(989,812)</u>

Segment assets

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Exploration and related activities - Nevada	9,948,079	8,669,010	9,274,402
Corporate activities	<u>93,689</u>	<u>440,512</u>	<u>190,035</u>
Consolidated total assets	<u>10,041,768</u>	<u>9,109,522</u>	<u>9,464,437</u>

Segment liabilities

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Exploration and related activities - Nevada	472,522	169,800	519,150
Corporate activities	<u>141,862</u>	<u>94,228</u>	<u>113,871</u>
Consolidated total liabilities	<u>614,384</u>	<u>264,028</u>	<u>633,021</u>

Geographical information

The Group operates in three principal geographical areas - Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, USA (country of residence of Great Western Mining Corporation, a wholly owned subsidiary of Great Western Mining Corporation PLC and Western Milling LLC in which the Group has a 50% interest) 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:

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Exploration and related activities - Nevada	9,664,970	8,499,597	8,677,261
Republic of Ireland	-	-	-
United Kingdom	<u>-</u>	<u>-</u>	<u>-</u>
	<u>9,664,970</u>	<u>8,499,597</u>	<u>8,677,261</u>

4. Finance income

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Bank interest receivable	<u>1,662</u>	<u>1,827</u>	<u>4,434</u>
	<u>1,662</u>	<u>1,827</u>	<u>4,434</u>

5. Income tax

The Group has not provided any tax charge for the six months periods ended 30 June 2024. There was no tax charge for the six months ended 30 June 2024. For the year ended 31 December 2023, the Group benefited from research and development corporation tax credits claimed by a subsidiary company amounting to €43,782 offset by adjustment for previous periods of €6,624. The Group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

6. Loss per share

Basic earnings per share

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

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Loss for the period	<u>(441,343)</u>	<u>(527,985)</u>	<u>(952,654)</u>
Number of ordinary shares at start of period	5,486,600,919	3,577,510,005	3,577,510,005
Number of ordinary shares issued during the period	<u>1,610,344,827</u>	<u>1,000,000,000</u>	<u>1,909,090,914</u>

Number of ordinary shares at end of period	<u>7,096,945,746</u>	<u>4,577,510,005</u>	<u>5,486,600,919</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>6,560,164,137</u>	<u>4,475,359,467</u>	<u>4,905,222,617</u>
Basic loss per ordinary share (cent)	<u>(0.0001)</u>	<u>(0.0001)</u>	<u>(0.0002)</u>

Diluted earnings per share

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

7. Property, plant and equipment

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Cost			
Opening cost	95,982	99,439	99,439
Exchange rate adjustment	3,093	(1,832)	(3,457)
	<u>99,075</u>	<u>97,607</u>	<u>95,982</u>
Depreciation			
Opening depreciation	22,010	22,804	22,804
Charge for period	-	-	-
Exchange rate adjustment	709	(422)	(794)
	<u>22,719</u>	<u>22,382</u>	<u>22,010</u>
Net book value			
Closing net book value	<u>76,356</u>	<u>75,225</u>	<u>73,972</u>
Opening net book value	<u>73,972</u>	<u>76,635</u>	<u>76,635</u>

8. Intangible assets

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Cost			
Opening cost	8,603,289	8,462,329	8,462,329
Additions	180,663	107,830	373,815
Own employment costs capitalised	-	-	44,251
Increase in decommissioning cost	-	2,051	2,017
Exchange rate adjustment	263,400	(147,838)	(279,123)
	<u>9,047,352</u>	<u>8,424,372</u>	<u>8,603,289</u>
Amortisation			
Opening amortisation	-	-	-
Charge for period	-	-	-
Exchange rate adjustment	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
Closing net book value	<u>9,047,352</u>	<u>8,424,372</u>	<u>8,603,289</u>
Opening net book value	<u>8,603,289</u>	<u>8,462,329</u>	<u>8,462,329</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 requirements 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 and services. The Directors are satisfied that no impairment is required as at 30 June 2024. 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.

9. Investment in joint venture

During the period the Group assumed a 50% equity interest in Western Milling LLC ("Western Milling"), a processing mill business incorporated in Nevada, USA, over which it exercises joint control. The costs incurred to date were transferred from Prepayments to Investment in Joint Venture as at 29 February 2024. Western Milling owns all the assets it uses to provide its services and is legally responsible for settling its liabilities. Western Milling has not commenced operations but will provide services to its shareholders and is expected to provide services to third parties. The Group has concluded that Western Milling is a joint venture under IFRS 11 - "Joint Arrangements" and the Group has therefore applied equity accounting for its interest. The investment was reviewed for indicators of impairment at the period end. No impairment indicator was identified for the period ended 30 June 2024.

Unaudited 6 months ended 30 Jun 2024	Unaudited 6 months ended	Audited year ended
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	€	30 Jun 2023 €	year ended 31 Dec 2023 €
Reclassification of cost from Prepayments	534,958	-	-
Additions	258	-	-
Foreign exchange movement	6,046	-	-
	<u>541,262</u>	<u>-</u>	<u>-</u>

10. Trade and other receivables

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Amounts falling due within one year:			
Other debtors	98,278	84,211	83,204
Tax refunded	44,865	60,749	97,186
Prepayments	142,652	54,304	511,480
	<u>285,795</u>	<u>199,264</u>	<u>691,870</u>

All amounts above are current and there have been no impairment losses during the period (30 June 2023: €Nil, 31 December 2023: €Nil).

11. Cash and cash equivalents

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

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Cash in bank and in hand	45,823	216,132	37,125
Short term bank deposits	45,180	194,529	58,181
	<u>91,003</u>	<u>410,661</u>	<u>95,306</u>

12. Trade and other payables

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Amounts falling due within one year:			
Trade payables	318,879	9,581	262,368
Other payables	384	-	-
Accruals	82,647	106,739	227,259
Other taxation and social security	16,450	16,654	14,523
	<u>481,360</u>	<u>132,974</u>	<u>504,150</u>

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

13. Decommissioning provision

	Unaudited 6 months ended 30 Jun 2024 €	Unaudited 6 months ended 30 Jun 2023 €	Audited year ended 31 Dec 2023 €
Decommissioning provision	133,024	131,054	128,871
	<u>133,024</u>	<u>131,054</u>	<u>128,871</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 liability.

14. Share capital

	Number of shares	Value of shares €
Authorised at 1 January 2023	7,000,000,000	700,000
Increase in authorised share capital	2,000,000,000	200,000
Authorised at 30 June 2023	<u>9,000,000,000</u>	<u>900,000</u>
Authorised at 1 July 2023	9,000,000,000	900,000
Authorised at 1 December 2023	<u>9,000,000,000</u>	<u>900,000</u>

Authorised at 1 January 2024	9,000,000,000	900,000
Increase in authorised share capital	2,000,000,000	200,000
Authorised at 30 June 2024	11,000,000,000	1,100,000

	Number of ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
At 1 January 2023	3,577,510,005	357,751	13,572,027	13,929,778
Ordinary shares issued	1,000,000,000	100,000	813,242	913,242
At 30 June 2023	4,577,510,005	457,751	14,385,269	14,843,020
Issued, called up and fully paid:				
At 1 July 2023	4,577,510,005	457,751	14,385,269	14,843,020
Ordinary shares issued	909,090,914	90,909	490,230	581,139
At 31 December 2023	5,486,600,919	548,660	14,875,499	15,424,159
Issued, called up and fully paid:				
At 1 January 2024	5,486,600,919	548,660	14,875,499	15,424,159
Ordinary shares issued	1,610,344,827	161,035	658,790	819,825
At 30 June 2024	7,096,945,746	709,695	15,534,289	16,243,984

The authorised share capital of the company was increased to €200,000, consisting of 2,000,000,000 ordinary shares of €0.0001 each by an ordinary resolution at the Company's Annual General Meeting on 5 June 2024.

On 19 March 2024, the Company completed a placing for 1,610,344,827 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of €0.000435 (€0.00051) raising gross proceeds of £700,500 (€819,825) and increasing share capital by €161,035. The premium arising on the issue amounted to €658,790.

Transaction expenses including commission arising on the issue of shares during the period ended 30 June 2024 amounted to €53,971 (30 June 2023: €48,184 and 31 December 2023: €82,015).

15. Share based payments

Share options

Great Western Mining Corporation PLC operates a share option scheme, "Share Option Plan 2014", which entitles Directors and employees of Great Western Mining Corporation PLC and its subsidiary companies 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 ordinary share capital of the Company on that date. At the Annual General Meeting held on 5 June 2024, the shareholders approved the extension of the Share Option Plan for a further five years.

During the period no expense was recognised in the statement of profit and loss related to share options vesting during the period (30 June 2023: €38,005 and 31 December 2023: €38,005).

On 26 January 2024, 6,666,667 options granted on 26 January 2017 lapsed at the end of their seven-year life. On 18 April 2024, a further 17,500,000 options lapsed. An amount of €45,321 relating to the lapsed options has been transferred from the Share Based Payment Reserve to Retained Earnings.

	Number of options	Average exercise price
Outstanding at 1 January 2023	143,166,667	Stg0.29 p
Granted	52,000,000	Stg0.09 p
Outstanding at 30 June 2023	195,166,667	Stg0.24 p
Granted	-	-
Outstanding at 31 December 2023	195,166,667	Stg0.24 p
Lapsed	(24,166,667)	Stg0.21 p
Outstanding at 30 June 2024	171,000,000	Stg 0.24 p

On 30 June 2024, there were options outstanding over 171,000,000 (30 June 2023: 195,666,667 and 31 December 2023: 195,666,667) Ordinary Shares which are exercisable at prices ranging from Stg 0.09 pence to Stg 1.6 pence per share and which expire at various dates up to 30 January 2030.

At 30 June 2024, the balance on the share-based payment reserve amounted to €340,684 (30 June 2023: €386,005 and 31 December 2023: €386,005).

16. Related party transactions

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

17. Post balance sheet events

On 1 July 2024, the Company completed a Placing Agreement for the issue of 1,250,000,000 new Ordinary Shares of €0.0001 each at a price of 0.04 pence each, raising £500,000 (€589,692) before transaction expenses.

In August 2024, the Company entered into a Pooling Agreement with Bronco Creek Exploration, Inc. ("Bronco Creek"), a division of EMX Royalty Corporation, for developing the Company's Eastside Mine group of claims together with claims held by Bronco Creek. Benefits and liabilities will be shared by

the parties to the Pooling Agreement 30% Great Western/70% Bronco Creek, being approximately the ratio of the claims held by each party. No formal joint venture is created by the Agreement and each party will continue to own its own claims.

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

18. Approval of financial statements

The half yearly financial statements were approved by the Board of Directors on 24 September 2024.



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