

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

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Great Western Mining Corporation PLC (AIM - GWMO, Euronext Growth - 8GW), which is exploring and developing multiple early-stage gold, silver, copper and tungsten targets in Nevada, USA, announces its results for the year ended 31 December 2024. The Company is in the exploration, appraisal and development phase and currently has no revenues.

Financial Highlights:

- Loss for year €1,741,056 (2023: loss of €952,654) – including an impairment provision of €781,610 for relinquished claims
- Basic and diluted loss per share 0.0002 cent: (2023: 0.0002 cent)
- Net assets at year-end: €9.5 million (2023: €8.8 million)
- Cash at 31 December 2024: €0.30 million (2023: €0.10 million)

Operational Highlights:

- Staked further tungsten claims to strengthen portfolio
- Pooling Agreement with Bronco Creek Exploration for developing the copper potential of the Eastside Mine claims – with additional claims staked
- Option exercised to acquire the Olympic Gold Project
- Construction of joint venture mill completed and awaiting commissioning

Post Period Highlights:

- Field work and lab analysis have yielded high grade tungsten results
- New claims staked at Yellow Peak where there is further indication of a copper porphyry setting
- £1,250,000 new capital raised through placing of new shares before expenses- to facilitate:
 - West Huntoon Copper Project ("HCP") drill programme
 - IP survey and maiden drill programme at the Rhyolite Dome gold prospect
 - Field work for tungsten at the Pine Crow-Defender prospects
- Ongoing discussions with partner companies for development of HCP

Brian Hall, Executive Chairman, commented "Our broad portfolio of mineral claims in Nevada is prospective for precious metals at a time when gold prices are at record levels, but significantly it is also highly prospective for two base metals, copper and tungsten, which are on the US government's critical metals list, at a time when international politics and defence requirements demonstrate a strong need for domestic supplies. Late last year we staked new claims around two former tungsten mines on the fringe of our ground and this year have taken grab samples with excellent preliminary results over the area between the two old mines. We will be commencing the next phase of work on the tungsten prospect in July.

"In 2024 we made strong progress on our copper story and are launching a drill programme this summer to prove up the extensive surface work already carried out.

"Also this summer we will be drilling for gold at the previously undrilled Rhyolite Dome, one of our most exciting gold prospects.

"Thanks to a successful placing of new shares since the end of the reporting year, we are now in a position to reset our exploration programme and we are enthusiastic about the potential right across our claims."

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Executive Chairman's Statement
For the year ended 31 December 2024

Dear Shareholder,

Below are Great Western Mining Corporation PLC's audited report and financial statements for the year ended 31 December 2024.

Great Western Mining Corporation PLC ('Great Western' or the 'Company') explores for, appraises and develops mineral resources on its claims in the state of Nevada, USA but currently has no revenues from its operations. Accordingly, it is reporting a loss after tax of €1,741,056 for the year (2023: €952,654) which includes an impairment provision of €781,610 against certain claims relinquished during the year and since the end of the reporting year. At the year end the Company's net assets were €9,458,826 (2023: €8,831,416).

During the year Great Western operated three separate business streams, comprising (1) appraisal of the copper opportunity in the Huntoon Valley area where a resource has already been established through extensive drilling (2) exploration for precious metals across the Company's portfolio and (3) construction of a process mill for recovery of precious metals and concentrates from mining waste, coarse stockpiles and shallow-mined ore.

Given strong demand for industrial and defence needs in the USA, in 2024 Great Western's team reviewed possible tungsten opportunities on its claims and in particular two former World War II tungsten workings known as Pine Crow and Defender. It was seen that these workings lie on the margin of the Company's existing claims and so, just before the end of the year, further claims were staked to create a halo around the old workings. Field work and lab analysis since the year end have yielded high grade tungsten results, recently announced, with the consequence that tungsten should be considered to be the Company's fourth business stream, now being actively pursued.

During the year and since the year end, the Great Western team has been actively working on the copper prospects around the Huntoon valley, designated the Huntoon Copper Project ('HCP'). The Company has already established an inferred resource of 19,000 tons contained copper at M2 in the northeast part of the HCP and is now working on the porphyry setting established in late 2023 close to a major granite extrusion on the other side of the valley, known as West Huntoon. Here, an area of 3 km² has been closely soil-sampled with consistently high copper readings and a geophysical survey shot over the sampling area and beyond shows continuity under sediments on the floor of the valley where copper is not visible at surface. To the north of West Huntoon, new claims have been staked at Yellow Peak where there is further indication of a copper porphyry setting. The overall objective is to establish connectivity across the whole of the HCP and prove up the setting for a full scale, major new copper mine. A drill programme is planned for summer 2025 at West Huntoon with initial results expected late summer. In recent months there has been interest from several larger companies in partnering Great Western in the HCP but, at the time of writing, nothing has been concluded and the Company is therefore proceeding with drilling on its own account.

Gold prices have broken all previous records in recent months and the Company has several significant gold targets. Work done at the Rhyolite Dome prospect in 2023 and 2024, in the southern part of the Olympic Gold Project, makes it stand out as a prime target for early drilling and in the next few weeks a seismic survey (IP) will be conducted over the dome and its surrounds, followed by a maiden drill programme in late summer.

The Operations Report which follows this statement sets out in much more detail the current position on Great Western's exploration portfolio. Great Western manages its claims portfolio carefully and in 2024 added new claims at (1) Pine Crow and Defender (tungsten) (2) Yellow Peak (HCP) (3) Eastside Mine (potential copper porphyry held under the terms of a pooling agreement with Bronco Creek Exploration) and (4) additional targeted claims at both West Huntoon and Rock House. In reviewing the overall claims, Great Western has also selected 250 claims which are not relevant to its present plans and these will not be renewed when the annual rentals fall due later this year. This will save net approximately 50,000 per annum in rentals but has given rise to an impairment provision in the 2024 financial statements.

In 2024 Great Western and Bronco Creek Exploration ('BCE'), a division of EMX Royalty Corporation, signed a cooperation agreement pooling BCE's Tango project and Great Western's Eastside Mine claims. These projects are adjacent to each other and are believed to comprise a porphyry setting of similar quality to the HCP. BCE and Great Western are cooperating to market this prospect to larger mining companies as one project. Great Western has 30% of this venture based on the percentage of its claims and BCE is the lead partner in marketing the combined project.

The Company is a 50% partner in the Western Milling LLC joint venture, which is constructing a mill to produce gold and silver concentrates from mining waste and shallow-mined ore. At the end of the year construction of the first phase of the mill was virtually complete and in January a state mill inspection was carried out satisfactorily, subject to a check list of relatively minor items. An all-important environmental permit is in place. The mill is operated by the Company's joint venture partner but it has become apparent that specialised engineering will be required to commission the project and upgrade it so as to become a profitable, commercial operation. Accordingly, the joint venture has identified a firm of mining engineers with the right qualifications and experience to finalise the project and is seeking third party finance to be able to employ this firm and upscale the project.

As an exploration company, Great Western depends on the equity markets. Since the year end a placing of new shares raised £1,250,000 before expenses in the London market and, looking forward, this will facilitate a drilling programme for copper at West Huntoon, a seismic survey and drilling programme for gold at Rhyolite Dome and field work for tungsten at the Pine Crow-Defender prospects.

The Board of Great Western would like to thank shareholders for their support and patience while the Company's projects are moved forward to the next stage.

Yours sincerely,

Brian Hall
Executive Chairman

Operations Report
For the year ended 31 December 2024

Principal activities, strategy and business model

Great Western explores mineral opportunities in the Walker Lane belt of Nevada, USA, including gold, silver, copper and

Great Western explores mineral opportunities in the Walker Lane Belt of Nevada, USA, including gold, silver, copper and tungsten over a broad portfolio of claims and aims to enhance shareholder value through systematic evaluation and exploitation of its assets. Current activity consists of:

- Exploration for gold and silver on its claims to establish commercial resources.
- Exploitation of pre-mined material containing residual gold and silver to generate revenues.
- Expanding the search for both precious and critical metals into new prospects.
- Developing a major copper play based on an established inferred resource.

Great Western holds interests in the following claim groups:

	Claim Group	Ownership	Projects	Target mineral
1	Black Mountain	100%	Mineral Jackpot	Silver, Gold
		100%	M2 (HCP)	Copper
		100%	Pine Crow and Defender	Tungsten
2	Huntoon	100%	West Huntoon (HCP)	Copper, Gold
3	Jack Springs	100%	M4 (HCP)	Copper, Gold
		100%	M5	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
7	Olympic Gold	100%	OMCO Mine	Gold
		100%	Trafalgar Hill	Gold
		100%	West Ridge	Gold
		100%	Rhyolite Dome	Gold
8	Yellow Peak	100%	Yellow Peak	Copper

During 2024, the Company staked 43 additional claims and, after review, renewed all its existing claims except for 33 no longer considered to be prospective. At 31 December 2024, the Company held 770 claims and since the year-end has staked an additional 4 claims.

In addition to exploration activities, Great Western is a 50% owner of the Western Milling LLC joint venture which has constructed a mill at Sodaville, Nevada to 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 50 miles from Great Western's other concessions, for a total consideration of 150,000. In April 2024 Great Western exercised its option to purchase Olympic Gold. Work is in progress on several prospects at this 800-acre site and the Company carried out extensive drilling during the option period. In 2023 field work at the **Rhyolite Dome prospect** established the strongest anomalism in the claims associated with as yet under-explored features. A geophysical (IP) survey is now planned at Rhyolite Dome to support a summer 2025 drill programme.

The Olympic Gold Project lies on the northern flanks of the Cedar Mountain Range, on the eastern edge of Mineral County and 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 was 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, or other similar zones of discrete mineralisation, remain to be discovered.

Black Mountain

The Black Mountains Group of claims ("BM") lies on a southwest trending spur ridge of the Excelsior mountains and, at the start of 2024, comprised 249 full and fractional claims covering 20.7 km². BM includes 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. Late in 2024 six new claims were staked at the northeastern end of the Black Mountains Group, covering the **Pine Crow and Defender tungsten workings**, (see *Tungsten Prospectivity* below).

Rock House

The M7 gold-silver prospect lies within the Rock House ("RH") group of claims. This area is accessible but has never previously been mined, having been identified by Great Western through satellite imagery. It is a roughly circular structure of 450 acres associated with a magnetic low and is an opening, or *inlier*, of older rock surrounded by younger volcanic cover. It is also adjacent to the highly mineralised Golconda thrust fault and 25 km west along strike from the prolific Candelaria silver district. The area is characterised by intense argillic and sericite alteration, along with silicification and oxidation, within basement siltstones and slates. The RH targets were virgin territory until drilled by the Company in 2021.

During 2024, a resampling of Rock House on a 50 m (N-S) by 100 m (E-W) grid was completed. 315 samples were submitted to a lab in early 2025 and final results are currently pending. Outcropping granites were mapped at Rock House for the first time. A small area of granite outcrop occurs to the east of the prospects beneath tertiary cover sequences. Geochemically this granite is highly evolved, and it features thin quartz veinlets locally. Further work is required to assess the distribution of this granite fully and establish its relationship, if any, to the alteration and mineralisation present at Rock House.

West Huntoon

At the end of 2024, Great Western held 122 full and 12 fractional claims at West Huntoon, 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 10km². While copper is Great Western's main focus at West Huntoon, and this is covered below under *Copper Projects*, West Huntoon also contains high-grade, potentially epithermal, precious metal veins, which were the target of the old Huntoon mine workings. Positive precious metal results in selective grabs were taken in 2023 near the old mine workings and in 2024 further grabs from further afield to the southeast. Two samples were taken 65 m apart on a quartz vein trend, the first of which carried conspicuous semi-massive galena along with other sulphide phases and returned grades of 16.17 g/t Au, and 207 g/t Ag. The second had no visible sulphides and returned a grade of 2.01 g/t Au. Additional outcrops of quartz vein within this trend are being sought in the 2025 field season.

EXPLORATION - Copper Projects

Great Western's copper portfolio has seen significant developments in 2024, with further sampling and reconnaissance at the prospects arrayed round the Huntoon Valley, expanding the Huntoon Copper Project to include a total of five prospects. Continued application of cutting edge geochemical and geochronological approaches have been employed for a better

understanding of this emerging, large scale magmatic-hydrothermal system.

The Huntoon Copper Project

The concept of the Huntoon Copper Project (HCP) was developed during 2023, recognising the proximity of and possible connectivity between the existing M2 resource, and the M4 and West Huntoon prospects. Field consultations with porphyry expert Dr Lawrence Carter led to the identification of a previously unmapped granite phase (the Crowne Point Granite), notably exposed as one 22-acre outcrop at the centre of the West Huntoon prospect, but also outcropping at several other locations, suggesting its widespread shallow presence underlying the copper anomaly expressed at surface over West Huntoon.

During 2024 the Huntoon Copper Prospect was expanded to include the Smith Mine and M5 prospects. Geochronology (final results pending at time of writing) and further geochemistry work was undertaken, while additional mapping identified highly evolved granite with prospective fluid release textures which is far more widespread than previously understood.

At **M2** in the Black Mountains Group, Great Western has already 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 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. Fieldwork in 2024 was focused on the northeastern portions of the system and, in an important technical development, mineralised aplite dykes were identified in the hanging wall contact zone above the Fletchers Camp granite which outcrops northeast of the drilled volume. Closer inspection of the upper parts of this granite led to the identification of hydrothermal fluid release features such as unidirectional solidification textures (USTs) and pegmatitic clots beneath host rock volume that features the mineralised aplites. M2 has previously been modelled as a skarn-like zone hosted in a combination of limestones and diorites, with the diorite considered the causative intrusion. However, this recent field evidence suggests that a granite phase played an important role, tying the genesis of M2 more closely to the other prospects of the Huntoon Copper Project.

In early 2025 the Great Western team visited M2. Further examples of evolved granite with fluid release textures were observed near the skarn horizon, as expressed by localised old workings between the northeastern end of the resource and the tungsten workings at Pine Crow (situated 2 km along the trend to the northeast of the M2 resource). New soil samples taken northeast of M2 further support the continuity of the M2 trend in this direction (124 samples were collected in a 50 x 50 m grid, of which 27 were anomalous (>75 ppm Cu) for copper (peak 969 ppm Cu, median 117 ppm Cu). Grabs from this area have returned positive grades for copper and one returned a grade of 1,470 g/t silver, being the highest silver value recorded at M2.

The **M4** copper target, in the JS group, approximately 4 km to the south of 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 M4_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_005, along with other such features mapped at surface, could be offshoot structures in the roof of a buried orebody.

West Huntoon, situated 7 km west of M4, and 10 km southwest of M2, is primarily a copper prospect on which the Company has previously drilled a single hole, assaying at 0.35% Cu over 27.4 metres. 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. Induced polarisation (IP) surveys were conducted at West Huntoon early in 2024. Five profiles were run, mainly crossing the hills at West Huntoon and perpendicular to the trend of the Huntoon Valley. Chargeability anomalies were detected, associated with known surface expressions of copper oxide mineralisation in the core of the prospect and plunging away from these zones to the southeast. A stronger anomaly was detected under the Huntoon Valley sediments to the northeast of the main project area. This anomaly is particularly interesting as it considerably expands the area of potential mineralisation.

The copper-in-soils anomaly at West Huntoon was expanded from around 2 km² to 3 km² during 2024. Thirty-eight soil samples taken in four parallel traverses across the area of mafic porphyry to the northeast of the original prospect were the main source of this expansion and the majority of these samples were anomalous with values between 140 and 340 ppm Cu and a maximum outlier at 429 ppm Cu. As is the case over much of the West Huntoon soils anomaly, the outer boundary in this area is described by the location of cover sequences, suggesting greater areal extent beneath these sequences. A further 65 soils were taken as infill samples for a better understanding of copper distribution in the core of the prospect and these were also successful, with a peak value of 954 ppm Cu. A plan for a comprehensive gridded infill across the entire prospect has been developed.

West Huntoon now represents the best copper opportunity in the Huntoon Valley area. It comprises a large-scale soils anomaly containing locally very high outlier values, a large area of conspicuous copper oxide showings, co-incident magnetic and chargeability anomalies, together with a single drillhole in the copper zone with a near surface intercept, which has not been followed up to date. Great Western has access for near term drilling, excellent on-site road infrastructure and a local water supply located in one of the most prospective parts of the wider claim group. During 2024 the company also set up a field base in the Huntoon Valley, situated at these claims.

The **M5** prospect has now also been placed inside the HCP, due to (a) its proximity to the other prospects - falling within the 6 km radius which contains M2, M4, West Huntoon and Smith Mine, and (b) the occurrence of outcropping sulphide copper veinlets and copper anomalism in the surrounding rocks. Gold, arsenic and antimony were all anomalous in initial scattered 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. Little follow-up occurred until 2023 when an initial soils grid confirmed consistent copper and gold anomalism. During 2024, IP surveys have identified a chargeability-resistivity pair of anomalies aligned with the main M5 ridge and trending northeast under volcanic cover, where soil results have shown continuing anomalism for both copper and gold in a northeasterly direction running to the edge of this cover.

Other copper projects

The M8 copper prospect lies within the **Eastside Mine** ("EM") claim group, where high-grade copper-oxide ore was mined from shallow underground workings during the First World War. 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.

In 2024 the Company signed a pooling agreement with Bronco Creek Exploration which controls the neighbouring *Tango* claims. The agreement pools the respective claims with benefits and liabilities divided 30% Great Western / 70% Bronco Creek, based on the respective land ownership area. Bronco Creek, a subsidiary of EMX Royalty Corporation, is the operator of the pooled project and will market the project to larger companies seeking copper opportunities in the US.

— HUNTOON PROSPECTS

TUNGSTEN PROSPECTIVITY

The United States has an urgent need for new domestic tungsten and has declared it a critical metal. Great Western has therefore reviewed the tungsten prospectivity on and adjoining its claims, with positive results. In late 2024 the Company staked and registered six new claims covering two separate former tungsten workings, historically known as **Pine Crow** and **Defender**, at the northeastern end of the Black Mountains claim group. Since the year end, a field consultation took place at the Pine Crow and Defender workings and new grab samples were taken, selected with the aid of a UV lamp to identify the fluorescent phases scheelite and powellite. Separately, a 600 m long east-west tungsten-in-soils anomaly is evident in the southern part of the Jack Springs claim group, approximately 9 km to the southwest of the workings described above. This anomaly is parallel to and overlies a linear magnetic high. Both the presence of tungsten and the magnetic anomaly point towards the presence skarn style mineralisation.

PROCESSING OPERATIONS

Western Milling LLC is a 50-50 joint venture owned by Great Western and local mine contractor Muletown Resources. The JV has constructed a mill site with associated equipment for producing precious metal concentrates from mining waste, coarse stockpiles and new-mined shallow ore. Great Western's objective is to produce first revenues for the Company from this mill by monetising a large inventory of mining waste which is available across its previously-mined claims. The mill is substantially ready to commission but it has become apparent that it should be upscaled to be economic and that it will require focused expertise on site to become profitable and effective. An impressive development has been economically achieved to date but the partners consider that some new external capital will be necessary to finance completion and this is currently being sought. A firm of independent mining engineers has been identified to take over completion, commissioning and running of the mill once the finance has been arranged.

Summary of 2024 Work Programme

Precious Metals Projects

- Olympic Gold Project
 - Exercised option to purchase Olympic Gold and made final option payment.
- Rock House
 - Resampling of soils on 50 m (N-S) by 100 m (E-W) grid with 315 samples taken (results pending).
 - Outcropping granites mapped; granite identified as highly evolved with thin quartz veinlets.
- West Huntoon
 - Grabs taken to the southeast of the main copper zone in apparently epithermal style veins returned notable grades of 16.17 g/t Au and 207 g/t Ag from a sample with visible galena and 2.01 g/t Au from a sample with no visible sulphides.
 - Soil sampling identified local high grade gold results, including highest outlier of 231 ppb from a sample taken over the Crowne Point granite.
- Tun
 - Full reconnaissance soil grid deployed (92 samples on a 300 m x 100 m grid).
 - Elevated gold surrounding old workings and along two parallel trends extending 1 km west.
 - New grab sample from a quartz vein ~900 m west of old workings returned 1.17 g/t Au.
 - Results guided prioritisation of Tun claims, with plans for denser soils grid over anomalous zones.

Copper Projects

- Huntoon Copper Project
 - Expanded to include Smith Mine and M5 prospects.
 - Geochronology and additional geochemistry undertaken (results pending).
 - Mapping identified highly evolved granite with fluid release textures in far wider distribution than previously understood.
- M2
 - Identified mineralised aplite dykes in the hanging wall contact zone above Fletcher's Camp granite.
 - Soil sampling northeast of M2 collected 124 samples, with 27 anomalous samples (>75 ppm Cu; peak 969 ppm Cu).
 - Grabs from this area included one sample with 1,470 g/t Ag, the highest Ag value recorded at M2.
- West Huntoon
 - Induced polarisation (IP) surveys conducted across five profiles.
 - Chargeability anomalies identified, expanding the area of interest under shallow cover sequences.
 - Soil sampling expanded the copper anomaly from 2.5 km² to 3.0 km² with 38 new soil samples in four traverses northeast of the original prospect. Majority of samples anomalous (140-340 ppm Cu, peak 429 ppm Cu). Additional 65 infill soil samples collected, with peak value of 954 ppm Cu.
 - Plans developed for a comprehensive gridded infill across the entire prospect.
 - Adjustments made to claim holdings at West Huntoon in light of new field observations.
- Smith Mine
 - Identified copper-bearing alteration halo in footwall of a felsic dyke during site visits, supporting inclusion in the Huntoon Copper Project.
 - 'Neo' Workings mapped to northeast of Smith Mine. Single quartz vein float grab sample returned 6.51 g/t Au and 41.9 g/t Ag.
- Tungsten Prospects
 - Three tungsten targets identified after data review. Six new claims staked

Consolidated Income Statement

For the year ended 31 December 2024

	Notes	2024 €	2023 €
Continuing operations			
Administrative expenses		(971,913)	(994,246)
Impairment of exploration and evaluation assets		(781,610)	-
Finance income	4	3,441	4,434
Loss for the year before tax	5	(1,750,082)	(989,812)
Income tax expense	7	9,026	37,158
Loss for the financial year		(1,741,056)	(952,654)

Loss attributable to:

Equity holders of the Company	<u>(1,741,056)</u>	<u>(952,654)</u>
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Loss per share from continuing operations

Basic and diluted loss per share (cent)	8	<u>(0.0002)</u>	<u>(0.0002)</u>
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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 2024

	Notes	2024 €	2023 €
Loss for the financial year		(1,741,056)	(952,654)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		<u>525,087</u>	<u>(284,325)</u>
		525,087	(284,325)
Total comprehensive expense for the financial year attributable to equity holders of the Company		<u>(1,215,969)</u>	<u>(1,236,979)</u>

Consolidated Statement of Financial Position For the year ended 31 December 2024

	Notes	2024 €	2023 €
Assets			
Non-current assets			
Property, plant and equipment	10	78,679	73,972
Intangible assets	11	8,740,870	8,603,289
Investment in joint venture	12	<u>641,020</u>	
Total non-current assets		9,460,569	8,677,261
Current assets			
Trade and other receivables	14	152,749	691,870
Cash and cash equivalents	15	<u>299,345</u>	<u>95,306</u>
Total current assets		452,094	787,176
Total assets		<u>9,912,663</u>	<u>9,464,437</u>
Equity			
Capital and reserves			
Share capital	18	1,043,785	548,660
Share premium	18	16,206,109	14,875,499
Share based payment reserve	19	337,100	386,005
Foreign currency translation reserve		1,160,866	635,779
Retained earnings		<u>(9,289,034)</u>	<u>(7,614,527)</u>
Attributable to owners of the Company		9,458,826	8,831,416
Total equity		9,458,826	8,831,416
Liabilities			
Current liabilities			
Trade and other payables	16	315,621	504,150
Decommissioning provision	17	<u>138,216</u>	<u>128,871</u>
Total current liabilities		453,837	633,021
Total liabilities		453,837	633,021
Total equity and liabilities		<u>9,912,663</u>	<u>9,464,437</u>

Company Statement of Financial Position For the year ended 31 December 2024

2024 2023

	Notes	2024 €	2023 €
Assets			
Non-current assets			
Investments in subsidiaries	9	500,001	500,001
Amounts owed by subsidiary undertakings	13	<u>5,549,122</u>	<u>5,943,025</u>
Total non-current assets		6,049,123	6,443,026
Current assets			
Trade and other receivables	14	8,901	13,052
Cash and cash equivalents	15	<u>275,840</u>	<u>61,769</u>
Total current assets		284,741	74,821
Total assets		<u>6,333,864</u>	<u>6,517,847</u>
Equity			
Capital and reserves			
Share capital	18	1,043,785	548,660
Share premium	18	16,206,109	14,875,499
Share based payment reserve	19	337,100	386,005
Retained earnings		<u>(11,388,063)</u>	<u>(9,414,497)</u>
Attributable to owners of the Company		6,198,931	6,395,667
Total equity		6,198,931	6,395,667
Liabilities			
Current liabilities			
Trade and other payables	16	<u>134,933</u>	<u>122,180</u>
Total current liabilities		134,933	122,180
Total liabilities		134,933	122,180
Total equity and liabilities		<u>6,333,864</u>	<u>6,517,847</u>

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2023	357,751	13,572,027	368,709	920,104	(6,600,567)	8,618,024
Total comprehensive income						
Loss for the year	-	-	-	-	(952,654)	(952,654)
Currency translation differences	-	-	-	(284,325)	-	(284,325)
Total comprehensive income for the year	-	-	-	(284,325)	(952,654)	(1,236,979)
Transactions with owners, recorded directly in equity						
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
Total transactions with owners, recorded directly in equity	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
Total comprehensive income						
Loss for the year	-	-	-	-	(1,741,056)	(1,741,056)
Currency translation differences	-	-	-	525,087	-	525,087
Total comprehensive income for the year	-	-	-	525,087	(1,741,056)	(1,215,969)
Transactions with owners, recorded directly in equity						
Shares issued	495,125	1,330,610	-	-	(116,168)	1,709,567
Share warrants terminated	-	-	(182,717)	-	182,717	-
Share options charge	-	-	133,812	-	-	133,812
Total transactions with owners, recorded directly in equity	495,125	1,330,610	(48,905)	-	(116,168)	1,709,567

owners, recorded directly in equity	495,125	1,330,610	(48,905)	-	66,549	1,843,379
Balance at 31 December 2024	<u>1,043,785</u>	<u>16,206,109</u>	<u>337,100</u>	<u>1,160,866</u>	<u>(9,289,034)</u>	<u>9,458,826</u>

Company Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital €	Share premium €	Share based payment reserve €	Retained earnings €	Total €
Balance at 1 January 2023	357,751	13,572,027	368,709	(7,344,680)	6,953,807
Total comprehensive income					
Loss for the year	-	-	-	(2,008,511)	(2,008,511)
Total comprehensive income for the year	-	-	-	(2,008,511)	(2,008,511)
Transactions with owners, recorded directly in equity					
Shares issued	190,909	1303,472	-	(82,015)	(82,015)
Share warrants terminated	-	-	(20,709)	20,709	-
Share options charge	-	-	38,005	-	38,005
Total transactions with owners, recorded directly in equity	190,909	1,303,472	17,296	(61,306)	1,450,371
Balance at 31 December 2023	548,660	14,875,499	386,005	(9,414,497)	6,395,667
Total comprehensive income					
Loss for the year	-	-	-	(2,040,113)	(2,040,113)
Total comprehensive income for the year	-	-	-	(2,040,113)	(2,040,113)
Transactions with owners, recorded directly in equity					
Shares issued	495,125	1,330,610	-	(116,168)	1,709,567
Share warrants terminated	-	-	(182,717)	182,717	-
Share options charge	-	-	133,812	-	133,812
Total transactions with owners, recorded directly in equity	495,125	1,330,610	(48,905)	66,549	1,843,379
Balance at 31 December 2024	<u>1,043,785</u>	<u>16,206,109</u>	<u>337,100</u>	<u>(11,388,063)</u>	<u>6,198,931</u>

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the year		(1,741,056)	(952,654)
Adjustments for:			
Depreciation	10	-	-
Interest receivable and similar income	4	(3,441)	(4,434)
Increase in trade and other receivables		20,672	(474,195)
Impairment expense		781,610	-
Decrease in trade and other payables		(626)	279,750
Decrease in tax receivable		45,757	55,212
Equity settled share-based payment	19	133,812	38,005
Net cash flows from operating activities		(763,272)	(1,058,316)
Cash flow from investing activities			
Expenditure on intangible assets	11	(468,300)	(401,269)
Investment in joint venture		(274,361)	-
Interest received	4	3,441	4,434
Net cash from investing activities		(739,220)	(396,835)
Cash flow from financing activities			
Proceeds from the issue of new shares	18	1,825,735	1,494,381
Commission paid from the issue of new shares	18	(116,168)	(82,015)
Net cash from financing activities		1,709,567	1,412,366
Decrease in cash and cash equivalents		207,075	(42,785)
Exchange rate adjustment on cash and cash equivalents		(3,036)	(7,106)
Cash and cash equivalents at beginning of the year	15	95,306	145,197
Cash and cash equivalents at end of the year	15	<u>299,345</u>	<u>95,306</u>

Company Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the year		(2,040,112)	(2,008,511)
Adjustments for:			
Interest receivable and similar income	4	(3,051)	(4,246)
Decrease/(Increase) in trade and other receivables		4,151	21,997
(Decrease)/Increase in trade and other payables		29,318	(53,173)
Increase in impairment provision		1,458,000	1,468,970
Equity settled share-based payment	19	133,812	38,005
Net cash flows from operating activities		(417,882)	(536,958)
Cash flow from investing activities			
Interest received	4	3,051	4,246
Amounts advanced to subsidiary undertakings		(1,080,664)	(914,119)
Net cash from investing activities		(1,077,613)	(909,873)
Cash flow from financing activities			
Proceeds from the issue of new shares	18	1,825,735	1,494,381
Commission paid from the issue of new shares	18	(116,168)	(82,015)
Net cash from financing activities		1,709,567	1,412,366
Decrease in cash and cash equivalents		214,072	(34,465)
Cash and cash equivalents at beginning of the year	15	61,769	96,234
Cash and cash equivalents at end of the year	15	275,840	61,769

Notes to the Financial Statements
For the year ended 31 December 2024

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 2024.

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 2024. There was no material impact on the financial statements in the current year from the standards set out below:

	Effective date
Amendments to IAS 1	1 January 2024
Amendments to IFRS 16	1 January 2024
Amendments to IAS7/ IFRS 7:	1 January 2024
Amendments to IAS 21	1 January 2025
Presentation of Financial Statements	
Leases	
Supplier Finance Arrangements	
Lack of Exchangeability	

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.

	Effective date
Amendments to IAS 21	1 January 2025
Amendments to IFRS 7/IFRS 9	1 January 2026
IFRS 18	1 January 2027
The Effects of Changes in Foreign Exchange Rates	
Classification and Measurement of Financial Instruments	
Presentation and Disclosure in Financial	

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 Judgements and Estimates

In preparing these consolidated financial statements, judgements and estimates have been made about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognised prospectively.

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:

Judgments

The Directors have made the following judgements in applying the accounting policies which are considered to have the most significant effects on the amounts recognised in the financial statement:

Carrying value of intangible assets and impairment (Note 11)

The capitalisation of costs in relation to exploration activities requires judgement over the costs incurred, including: obtaining exploration data through geological, geochemical, geophysical and other studies; the review of historical data; conducting soil and grab samples, trenching and drilling activities; preparation of third party reports on the Company's activities including resource reports; the renewal of claims, staking of new claims and the maintenance of all claims in accordance with regulations; and salary costs and general administration costs. The Group considers the need for an impairment provision in and takes into account the exploration activity undertaken on each group of claims. If an indication of impairment exists, a formal estimate of recoverable amounts is performed and an impairment loss recognised.

Amounts owed by subsidiary companies (Note 13)

The Parent Company assesses the recoverability of loans from subsidiary companies and any impairment which may arise. In applying the expected credit loss (ECL) model under IFRS 9 the Parent Company makes assumptions when implementing the forward-looking ECL model including estimations for the amount expected the percentage loss given a default and the probability of default. The Directors make judgements on the expected likelihood and probable loss which are applied to the loan balances.

Decommissioning provision (Note 17)

Provisions for decommissioning are made based on the best estimate of likely cash outflows. Under regulatory requirements, the Group must provide bonds for the value of expected costs as calculated by the relevant regulatory body, to remediate any ground disturbance. The bonds have to be provided in advance of any work being undertaken. The Directors consider that the amounts calculated for each bond is the best estimate for the costs of decommissioning prior to the work being undertaken.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes

Share-based payments (Note 19)

Accounting for equity-settled share-based payments requires the use of valuation models to estimate the future share price performance of the Company. Assumptions for the share price volatility, risk free rate and expected life of awards in order to determine the fair values of the options at the date of grant.

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 2024.

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. When claim within a claim group are relinquished during annual renewal process, consideration is given to the estimated carrying value of the relinquished claims and the cost is expensed accordingly.

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	
	2024	2023	2024	2023
1 GPD	0.8466	0.8678	0.8292	0.8691
1 USD	1.0821	1.0813	1.0389	1.1050

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.

2. 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 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 year ended 31 December 2024. At the balance sheet date, the Group had cash and cash equivalents amounting to €0.30 million and the Company raised an additional amount of €1.25 million (before transactions expenses) through a placing completed in June 2025. 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 most recently in June 2025, 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 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.

Segment results

	Revenue		Loss	
	2024	2023	2024	2023
	€	€	€	€
Exploration activities - Nevada	-	-	(786,073)	(30,061)
Corporate activities	-	-	(964,009)	(959,751)
Consolidated loss before tax	-	-	(1,750,082)	(989,812)

Segment assets

	2024	2023
	€	€
Exploration activities - Nevada	9,570,649	9,274,402
Corporate activities	341,984	190,035
Consolidated total assets	9,912,663	9,464,437

Segment liabilities

	2024	2023
	€	€
Exploration activities - Nevada	330,575	519,150
Corporate activities	123,262	113,871
Consolidated total Liabilities	453,837	633,021

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:

	2024	2023
	€	€
Nevada, USA - exploration activities	9,460,569	8,677,261
Ireland	-	-
United Kingdom	-	-
	9,460,569	8,677,261

4. Finance income

	Group 2024	Group 2023	Company 2024	Company 2023
	€	€	€	€
Bank interest receivable	3,441	4,434	3,051	4,246
	3,441	4,434	3,051	4,246

5. Statutory and other disclosures

	Group 2024	Group 2023	Company 2024	Company 2023
	€	€	€	€
Director's remuneration				
- Salaries	291,032	316,105	135,998	134,452
- Social security	29,831	33,759	13,404	13,087
- Defined contribution pension scheme	-	-	-	-
- Share based payments	100,359	28,504	100,359	28,504
Auditor's remuneration				
- Audit of the financial statements	33,825	30,750	30,250	27,500
- Other assurance services	-	-	-	-
- Other non-audit services	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	15,309	18,198	15,521	17,959
Effects of revaluation of share warrants				
- financial liability	-	-	-	-

6. Employment

Number of employees

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

	Group 2024	Group 2023	Company 2024	Company 2023
	Number	Number	Number	Number
Executive and non-Executive Directors	6	6	6	6
Technical	2	3	-	-
Administration	1	1	-	-
	9	10	6	6

Employees costs

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

	Group 2024	Group 2023	Company 2024	Company 2023
	€	€	€	€
Wages and salaries	444,487	499,167	135,998	134,452

Social security	43,821	51,043	13,404	13,087
Defined contribution pension scheme	2,003	2,480	-	-
Share based payments	133,812	38,005	133,812	38,005
Total employees costs	624,123	590,695	283,214	185,544
Own costs capitalised	(26,753)	(45,221)	-	-
	<u>597,370</u>	<u>545,474</u>	<u>283,214</u>	<u>185,544</u>

7. Income tax - expense

	2024	2023
	€	€
Current tax credit	(21,474)	(43,782)
Adjustment for previous period	12,449	6,624
	<u>(9,026)</u>	<u>(37,158)</u>

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

	2024	2023
	€	€
Loss before tax	<u>(1,750,082)</u>	<u>(989,812)</u>
Income tax calculated at 12.5% (2023: 12.5%)	(218,760)	(123,727)

Effects of:

Expenses not deductible for tax purposes	122,915	16,219
Income not taxable	-	-
Losses carried forward	95,845	107,508
Adjustment for UK research and development tax credit	(9,026)	(37,158)
Income tax (credit)/expense	<u>(9,026)</u>	<u>(37,158)</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 €9,132,800 (2023: €8,390,479) 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:

	2024	2023
	€	€
Loss for the year attribute to equity holders of the parent	<u>(1,741,056)</u>	<u>(952,654)</u>
Number of ordinary shares at start of year	5,486,600,919	3,577,510,005
Number of ordinary shares issued during the year	4,951,253,917	1,909,090,914
Number of ordinary shares in issue at end of year	<u>10,437,854,836</u>	<u>5,486,600,919</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	7,627,797,366	4,905,222,617
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

	2024	2023
	€	€
Subsidiary undertakings - unlisted		
Investment cost	500,001	500,001
	<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 2024, 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 €
Cost		
At 1 January 2023	99,439	99,439
Additions	-	-
Exchange rate adjustment	(3,457)	(3,457)
At 31 December 2023	95,982	95,982
Additions	-	-
Exchange rate adjustment	6,107	6,107
At 31 December 2024	102,089	102,089
Depreciation		
At 1 January 2023	22,804	22,804
Depreciation charge for the year	-	-
Exchange rate adjustment	(794)	(794)
At 31 December 2023	22,010	22,010
Depreciation charge for the year	-	-
Exchange rate adjustment	1,400	1,400
At December 2024	23,410	23,410
Net book value		
At 31 December 2024	78,679	78,679
At 31 December 2023	73,972	73,972

The net book value of €78,679 at 31 December 2024 (2023: €73,972) relates to the Group's warehouse in Hawthorne, Nevada, and yard facility at Marietta, Nevada. Motor vehicles, plant and machinery 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 €
Cost		
At 1 January 2023	8,462,329	8,462,329
Additions	373,815	373,815
Own employment costs capitalised	44,251	44,251
Cost of decommissioning	2,017	2,017
Exchange rate adjustment	(279,123)	(279,123)
At 31 December 2023	8,603,289	8,603,289
Additions	405,555	405,555
Own employment costs capitalised	24,983	24,983
Impairment expense	(781,610)	(781,610)
Cost of decommissioning	1,145	1,145
Exchange rate adjustment	487,508	487,508
At 31 December 2024	8,740,870	8,740,870
Net book value		
At 31 December 2024	8,740,870	8,740,870
At 31 December 2023	8,603,289	8,603,289

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.

During 2024, Great Western relinquished 33 claims as part of its strategy to relinquish claims as new claims are staked. This gave rise to an impairment expense of €88,709. In June 2025, the Company reviewed its claims for the 2025 renewal. After the significant work undertaken over the claim groups in recent years, the Directors identified certain claims which could be relinquished to enable the Company to focus on progressing higher priority projects. The Directors decided to relinquish 250 claims across five claim groups which has given rise to an impairment of €692,901. The total impairment expense for the year amounts to €781,610. The Directors consider it appropriate to impair the cost of the claims being relinquished in 2025 as at 31 December 2024 as the Company acknowledges that no further exploration work will be undertaken on those claims. Other than the expense relating to claims being relinquished, the Directors are satisfied that no impairment is required on the other claims as at 31 December 2024. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper,

tungsten, 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. Investment in joint venture

	Total €
Cost	
Reclassification of cost from Prepayments	534,958
Additions	102,280
Foreign exchange movement	<u>3,782</u>
At 31 December 2024	<u>641,020</u>
Net book value	
At 31 December 2024	<u>641,020</u>
At 31 December 2023	<u>-</u>

In February 2024, 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 year end. No impairment indicator was identified for the year ended 31 December 2024.

13. Amounts owed by subsidiary undertakings

Company	Total €
Cost	
At 1 January 2023	9,803,343
Advances to subsidiary undertakings	<u>919,952</u>
At 31 December 2023	10,723,295
Advances to subsidiary undertakings	<u>1,064,097</u>
At 31 December 2024	<u>11,787,392</u>
Provisions for impairment	
At 1 January 2023	3,311,300
Provision	<u>1,468,970</u>
At 31 December 2023	4,780,270
Provision	<u>1,458,000</u>
At 31 December 2024	<u>6,238,270</u>
Net book value	
At 31 December 2024	<u>5,549,122</u>
At 31 December 2023	<u>5,943,025</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 €1,458,000 as at 31 December 2024 (2023: €1,468,970). The Directors believe the net carrying value of the amounts owed by subsidiary undertakings to be fully recoverable.

14. Trade and other receivables

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Amounts falling due within one year:				
Other debtors	87,326	83,204	-	-
Tax credit receivable	55,141	97,186	-	-
Prepayments	<u>10,282</u>	<u>511,480</u>	<u>8,901</u>	<u>13,052</u>
	<u>152,749</u>	<u>691,870</u>	<u>8,901</u>	<u>13,052</u>

All amounts above are current and there have been no impairment losses during the year (2023: €Nil).

15. 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 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cash in bank and in hand	18,305	37,125	14,171	21,545
Short term bank deposit	281,040	58,181	261,669	40,224
	<u>299,345</u>	<u>95,306</u>	<u>275,840</u>	<u>61,769</u>

16. Trade and other payables

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Amounts falling due within one year:				
Trade payables	25,021	262,368	22,176	1,929
Other payables	-	-	-	-
Accruals	73,280	227,259	51,000	49,423
Other taxation and social security	28,424	14,523	11,169	3,673
Amounts payable to joint venture	188,897	-	-	-
Amounts payable to subsidiary undertakings	-	-	50,588	67,155
	<u>315,622</u>	<u>504,150</u>	<u>134,933</u>	<u>122,180</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)

17. Decommissioning provision

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Decommissioning provision	<u>138,216</u>	<u>128,871</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.

18. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2023	7,000,000,000	700,000
Creation of Ordinary shares of €0.0001 each	2,000,000,000	200,000
Authorised at 31 December 2023	9,000,000,000	900,000
Authorised at 1 January 2024	9,000,000,000	900,000
Creation of Ordinary shares of €0.0001 each	2,000,000,000	200,000
Authorised at 31 December 2024	11,000,000,000	1,100,000

No of issued shares

	Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully:				
At 1 January 2023	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
At 31 December 2023	5,486,600,919	548,660	14,875,499	15,424,159
Issued, called up and fully:				
At 1 January 2024	5,486,600,919	548,660	14,875,499	15,424,159
Ordinary shares issued	4,951,253,917	495,125	1,330,610	1,825,735
At 31 December 2024	10,437,854,836	1,043,785	16,206,109	17,249,894

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.

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.

On 19 March 2024, the Company completed a subscription for 1,610,344,827 new ordinary shares of €0.0001 ("the Subscription Share"). Each Subscription Share was issued at a price of €0.000435 (€0.000509) raising gross proceeds of €700,500 (€819,826) and increasing share capital by €161,034. The premium arising on the issue amounted to €658,791.

On 1 July 2024, the Company completed a placing for 1,250,000,000 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of €0.000400 (€0.000472) raising gross proceeds of €500,000 (€589,692) and increasing share capital by €125,000. The premium arising on the issue amounted to €464,692.

On 2 December 2024, the Company completed a placing for 1,818,181,818 new ordinary shares of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of €0.000165 (€0.000199) raising gross proceeds of €300,000 (€361,891) and increasing share capital by €181,818. The premium arising on the issue amounted to €180,072.

On 4 December 2024, the Company completed a retail offer for 272,727,272 new ordinary shares of €0.0001 ("the Retail Offer Share"). Each Retail Offer Share was issued at a price of €0.000165 (€0.000199) raising gross proceeds of €45,000 (€54,328) and increasing share capital by €27,273. The premium arising on the issue amounted to €27,055.

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:

	20 Aug 2024	30 Jan 2023
Fair value at grant date	€0.00028	€0.0006
Share price at grant date	€0.00041	€0.0009
Exercise price	€0.00040	€0.0009
Number of options granted	400,000,000	52,000,000
Vesting conditions	Immediate	Immediate
Expected volatility	94%	108%
Sub-optimal exercise factor	4x	4x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	2.18%	2.31%

During the year, the Group recognised a total expense of €133,812 (2023: €38,005) in the income statement relating to share options granted during the year:

	Number of options	Average exercise price
Outstanding at 1 January 2023	143,166,667	Stg0.29 p
Granted	52,000,000	Stg0.09 p
Authorised at 31 December 2023	195,166,667	Stg0.24 p
Granted	400,000,000	Stg0.04 p
Lapsed	(35,166,667)	Stg0.65 p
Outstanding at 31 December 2024	560,000,000	Stg0.07 p
Exercisable at 31 December 2024	560,000,000	Stg0.07 p
Exercisable at 31 December 2023	195,166,667	Stg0.24 p

Share options (continued)

On 31 December 2024, there were options over 560,000,000 ordinary shares outstanding (2023: 195,166,667) which are exercisable at prices ranging from Stg0.04 pence to Stg0.80 pence and which expire at various dates up to August 2031. The weighted average remaining contractual life of the options outstanding is 5 years 9 months (2023: 4 years 5 months).

Equity-settled warrants

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 2024, the balance on the share-based payment reserve amounted to €337,100 (2023: €386,005).

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 €2,040,113 for the financial year ended 31 December 2024 (2023: loss of €2,008,511) has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

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 €2,040,113 for the financial year ended 31 December 2024 (2023: loss of €2,008,511) 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:

	2024	2023
	€	€
Balances at 31 December:		
Amounts owed by subsidiary undertakings	<u>5,549,122</u>	<u>5,943,025</u>
Amounts owed to subsidiary undertakings	<u>(50,588)</u>	<u>(67,155)</u>

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.

	2024	2023
	€	€
Short-term benefits:	<u>291,032</u>	<u>316,105</u>
Pension contributions	-	-
Share-based payments	<u>100,359</u>	<u>28,504</u>
	<u>391,391</u>	<u>344,609</u>

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 €15,356 in the period (2023: €14,946). There was a €nil balance outstanding with both companies as at 31 December 2024 (2023: €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.

31 December 2024	FVTPL	Financial assets at amortised cost	Other financial liabilities	Carrying amount total	Level 2 Fair value	Level 3 Fair value
	€	€	€	€	€	€
Financial assets not measured at fair value						
Cash and cash equivalent	-	299,345	-	<u>299,345</u>	<u>299,345</u>	-
Financial liabilities measured at fair value						
Decommissioning provision	-	-	(138,216)	<u>(138,216)</u>	<u>(138,216)</u>	-
Trade and other payables	-	-	<u>(315,621)</u>	<u>(315,621)</u>	<u>(315,621)</u>	-
	-	-	<u>(453,837)</u>	<u>(453,837)</u>	<u>(453,837)</u>	-
31 December 2023	FVTPL	Financial assets at amortised cost	Other financial liabilities	Carrying amount total	Level 2 Fair value	Level 3 Fair value
	€	€	€	€	€	€
Financial assets not measured at fair value						
Cash and cash equivalent	-	95,306	-	<u>95,306</u>	<u>95,306</u>	-
Financial liabilities measured at fair value						
Decommissioning provision	-	-	(128,871)	<u>(128,871)</u>	<u>(128,871)</u>	-
Trade and other payables	-	-	<u>(504,150)</u>	<u>(504,150)</u>	<u>(504,150)</u>	-
	-	-	<u>(633,021)</u>	<u>(633,021)</u>	<u>(633,021)</u>	-

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.

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 2024	Group 2023
	€	€
Trade and other debtors	152,749	691,870
Cash and cash equivalents	299,345	95,306
	<u>452,094</u>	<u>787,176</u>

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 2024 or 31 December 2023.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2024 and 31 December 2023 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 2024	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	25,021	25,021	25,021	-	-
Other payables	-	-	-	-	-

Accruals	73,280	73,280	73,280	-	-
Amounts payable to joint venture	188,897	188,897	188,897	-	-
Decommissioning provision	138,216	138,216	-	138,216	-
	<u>425,414</u>	<u>425,414</u>	<u>287,198</u>	<u>138,216</u>	<u>-</u>

b) Liquidity risk (continued)

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	-
	<u>618,498</u>	<u>618,498</u>	<u>489,627</u>	<u>128,871</u>	<u>-</u>

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's 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 2024 and 31 December 2023, 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 2024 €	US Dollars 2024 €	Euro 2024 €	GB Pounds 2023 €	US Dollars 2023 €	Euro 2023 €
Cash and cash equivalents	268,142	7,294	-	42,660	18,182	-
Trade and other payables	(11,942)	-	-	-	-	-
	<u>256,200</u>	<u>7,294</u>	<u>-</u>	<u>42,660</u>	<u>18,182</u>	<u>-</u>

Foreign currency risk (continued)

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 2024 (2023: 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 2024 €	10% decrease 2024 €	10% increase 2023 €	10% decrease 2023 €
Cash and cash equivalents	27,544	(27,544)	6,084	(6,084)
Trade and other creditors	(1,194)	1,194	-	-
	<u>26,350</u>	<u>(26,350)</u>	<u>6,084</u>	<u>(6,084)</u>
Tax impact	-	-	-	-
After tax	<u>26,350</u>	<u>(26,350)</u>	<u>6,084</u>	<u>(6,084)</u>

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 2024 or 31 December 2023.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2024 was as follows:

	Fixed rate 2024 €	Floating rate 2024 €	Total 2024 €	Fixed rate 2023 €	Floating rate 2023 €	Total 2023 €
Cash and cash equivalents	-	281,040	281,040	-	58,181	58,181
Tax impact	-	-	-	-	-	-
	<u>-</u>	<u>281,040</u>	<u>281,040</u>	<u>-</u>	<u>58,181</u>	<u>58,181</u>

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:

Interest rate risk (continued)

An increase of 500 basis points (2023: 500 basis points) or decrease of 500 basis points (2023: 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 2024 €	500 bps decrease 2024 €	500 bps increase 2023 €	500 bps decrease 2023 €
Cash and cash equivalents	1,405	(1,405)	291	(291)
Tax impact	-	-	-	-
After tax	<u>1,405</u>	<u>(1,405)</u>	<u>291</u>	<u>(291)</u>

The Group has no interest-bearing loans outstanding at 31 December 2024 and 31 December 2023. 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:

31 December 2024	FVTPL €	Financial assets at amortised cost €	Other financial liabilities €	Carrying amount total €	Level 2 Fair value €	Level 3 Fair value €
Financial assets measured at fair value						
Amounts owed by subsidiary undertakings	<u>5,549,122</u>	-	-	<u>5,549,122</u>	-	<u>5,549,122</u>
Financial assets not measured at fair value						
Cash and cash equivalents	-	<u>275,840</u>	-	<u>275,840</u>	<u>275,840</u>	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	<u>(84,345)</u>	<u>(84,345)</u>	<u>(84,345)</u>	-

31 December 2023	FVTPL €	Financial assets at amortised cost €	Other financial liabilities €	Carrying amount total €	Level 2 Fair value €	Level 3 Fair value €
Financial assets measured at fair value						
Amounts owed by subsidiary undertakings	<u>5,943,025</u>	-	-	<u>5,943,025</u>	-	<u>5,943,025</u>
Financial assets not measured at fair value						
Cash and cash equivalents	-	<u>61,769</u>	-	<u>61,769</u>	<u>61,769</u>	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	<u>(55,027)</u>	<u>(55,027)</u>	<u>(55,027)</u>	-

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:

	Company 2024 €	Company 2023 €
Amounts due from subsidiary undertakings	5,549,122	5,943,025
Trade and other debtors	8,901	13,052
Cash and cash equivalents	275,840	61,769
	<u>5,833,863</u>	<u>6,017,846</u>

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 €1,458,000 has been made against the carrying value of the loans due from subsidiary undertakings (2023: €1,468,970) (see note 13). 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:

	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
31 December 2024					
Trade payables	22,176	22,176	22,176	-	-
Accruals	51,000	51,000	51,000	-	-
Share warrant provision	-	-	-	-	-
	<u>73,176</u>	<u>73,176</u>	<u>73,176</u>	<u>-</u>	<u>-</u>
 31 December 2023					
Trade payables	1,929	1,929	1,929	-	-
Accruals	49,423	49,423	49,423	-	-
Share warrant provision	-	-	-	-	-
	<u>51,352</u>	<u>51,352</u>	<u>51,352</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

At an Extraordinary General Meeting held on 20 March 2025, the shareholders approved the share capital reorganisation. Under the share capital reorganisation, a consolidated ordinary share of €0.02 was issued in place of every 200 existing ordinary share of €0.0001 each followed by the sub-division of each consolidated ordinary share of 0.02 each into one new ordinary share of €0.0001 each and one deferred share of €0.199 each.

On 10 June 2025, the Company entered into a placing for the issue of 125,000,000 new Ordinary Shares of €0.0001 each at a price of 1 pence each, raising £1.25 million (€1,476,843 at the date of the placing) before transaction expenses. In addition, the Company is granting 62,500,000 warrants with an exercise price of 1.3 pence per share based on a ratio of one warrant for every two new Ordinary shares being issued, together with a further 7,500,000 warrants with an exercise price of 1 pence per share to be granted to Shard Capital Partners LLP acting as broker. The grant of warrants is conditional on the increase in authorised share capital at the forthcoming Annual General Meeting.

There were no other significant post balance sheet events.

24. Approval of financial statements

The financial statements were approved by the Board on 28 June 2025.

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