1. (a) 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 2021.

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 2021. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendment to IFRS 16: COVID-19-Related Rent Concessions – *effective 1 June 2020*.
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform Phase 2 - *effective 1 January 2021.*

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.

- Amendment to IFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 – *effective 1 April 2021*
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract – *effective 1 January 2022*
- Annual Improvements to IFRS Standards 2018-2020 – *effective 1 January 2022*
- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use – *effective 1 January 2022*
- Amendments to IFRS 3: Reference to the Conceptual Framework – *effective 1 January 2022*
- IFRS 17 Insurance Contracts – *effective 1 January 2023*
- Amendments to IFRS 17 – *effective 1 January 2023*
- Amendments to IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – *effective 1 January 2023*

New accounting standards and interpretations not adopted *(continued)*

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

- Amendments to IAS 1: Classification of liabilities as current or non-current – *effective 1 January 2023*
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies – *effective 1 January 2023*
- Amendments to IAS 8: Definition of Accounting Estimate – *effective 1 January 2023*
- Amendments to IFRS 10 and IAS 28: Sale and Contribution of Assets between an Investor and its Associate or Joint Venture – *optional*

Functional and Presentation Currency

The presentation currency of the Group and the functional currency of Great Western Mining Corporation PLC is the Euro ("€") representing the currency of the primary economic environment in which the Group operates.

Use of Estimates and Judgements

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

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

- Note 17 – Share warrants – financial liability.
- Note 19 – Share based payments, including share option and share warrant valuations.

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

- Note 11 – Intangible asset, consideration of impairment of carrying value of claim groups.
- Note 11 – Intangible asset, consideration of impairment relating to net assets being lower than market capitalisation.
- Note 12 – Amounts owed by subsidiary, expected credit loss.
- Note 16 – Decommissioning provision.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of Great Western Mining Corporation PLC and its subsidiary undertakings for the year ended 31 December 2021.

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 in 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; the comparison of the Group's net assets with the market capitalisation of the Company; and the impact of Covid-19.

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.

Administrative expenses
Administrative expenses, which exclude net finance costs, comprise the Group's operating and corporate expenses. All Group salaries and wages costs are charged to the income statement.

Finance income
Finance income comprises interest income, which is recognised in the income statement as it accrues using the effective interest rate method and foreign exchange gains.

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.

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

i) 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

Employee Benefits *(continued)*

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.

ii) Defined Contribution Plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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 f results, cash flows and balance sheets into Euro were as follows:

	Average rate		**Spot rate at year end**	
	2021	2020	**2021**	2020
1 GBP	**0.8600**	0.8897	**0.8403**	0.8990
1 USD	**1.1853**	1.1422	**1.1326**	1.2271

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.

Share Capital
Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary share

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

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 life-time 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.

(b) Restatement of prior year amounts

(i) There was an error in respect of the books of account in which the foreign currency on intercompany loans has been booked through other comprehensive income instead of through the profit and loss account. This has been corrected and updated as at 1 January 2020 and 31 December 2020 and resulted in: a transfer of the credit balance of €296,111 from the foreign currency translation reserve to retained earnings at 1 January 2020; the debit balance of €295,873 at 31 December 2020; the loss of €591,984 arising on currency translation differences in the year ended 31 December 2020, previously disclosed in the statement of other comprehensive income statement and now included within the profit and loss account; and in the cash flow statement, the loss for the year has been restated to €1,076,377, amounts advanced to subsidiary undertakings to €883,985 and the exchange rate adjustment reduced to €11,850. The financial statements for the Company for the year ended 31 December 2020 have accordingly been restated.

(ii) Amounts owed by subsidiary undertakings have been reclassified from current assets to no-current assets. Although the loans are technically repayable on demand, the Directors of Great Western do not expect the loans to be repaid within one year from the balance sheet date. The cash flow movements on the loans with subsidiary undertakings have accordingly been reclassified from operating activities to investing activities in the cash flow statement.

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 2021, 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 2021. As the Group is not generating revenues, an operating loss is expected for the next twelve months. However at the balance sheet date, the Group had cash and cash equivalents amounting to €2.04 million which the Board considers will enable the Group to meet continuing operating expenditure and the planned work programme for at least twelve months from the date of approval of these financial statements.

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 claims interests in Nevada, including a final investment decision on the reprocessing of historical spoil heaps and tailings, can be assisted if necessary by raising additional capital, loan facilities for revenue-generating operations or from future revenues. The Directors have taken into consideration the Company's successful completion of placings and the exercise of warrants and options during 2021 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 condensed consolidated financial statements. However, in considering a period longer than 12 months, the Directors consider it prudent to note that there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. After twelve months and prior to the commencement of revenue-generating activities from reprocessing historical spoil heaps and tailings the timing of which is currently under assessment, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business if it is unable to raise funds for further exploration on and development of its exploration assets. The condensed consolidated statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

3. Segment information

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

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

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

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

3. Segment information *(continued)*

Segment results

	Revenue		Loss	
	2021	2020	**2021**	2020
	€	€	**€**	€
Exploration activities - Nevada	**-**	-	**(22,156)**	(12,865)
Corporate activities	**-**	-	**(513,804)**	(839,177)
Consolidated loss before tax	**-**	-	**(535,960)**	(852,042)

Segment assets

	2021	2020
	€	€
Exploration activities - Nevada	**7,509,296**	6,315,904
Corporate activities	**1,802,615**	2,036,724
Consolidated total assets	**9,311,911**	8,352,628

Segment liabilities

	2021	2020
	€	€
Exploration activities - Nevada	**159,009**	86,571
Corporate activities	**207,271**	346,432
Consolidated total liabilities	**366,280**	433,003

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:

	2021	2020
	€	€
Nevada, USA – exploration activities	**7,158,424**	5,965,552
Ireland	**-**	-
United Kingdom	**-**	-
	7,158,424	5,965,552

4. Finance income

	Group 2021 €	Group 2020 €	**Company 2021 €**	Company 2020 €
Bank interest receivable	**218**	228	**212**	201
	218	228	**212**	201

5. Statutory and other disclosures

	Group 2021 €	Group 2020 €	**Company 2021 €**	Company 2020 €
Directors' remuneration				
- Salaries	**313,910**	176,768	**124,375**	64,370
- Social security	**32,829**	16,833	**12,953**	5,746
- Defined contribution pension scheme	**-**	327	**-**	-
- Share based payments	**54,001**	151,294	**54,001**	151,294
Auditor's remuneration				
- Audit of the financial statements	**40,900**	36,740	**36,900**	36,740
- Other assurance services	**-**	-	**-**	-
- Other non-audit services	**8,810**	12,377	**8,810**	12,377

6. Employment

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

	Group 2021 Number	Group 2020 Number	**Company 2021 Number**	Company 2020 Number
Executive and non-Executive Directors	**6**	5	**6**	5
Administration	**2**	2	**-**	-
	8	7	**6**	5

6. Employees *(continued)*

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

	Group 2021 €	Group 2020 €	**Company 2021 €**	Company 2020 €
Wages and salaries	**428,782**	311,083	**124,375**	67,370
Social security	**44,640**	27,860	**12,953**	5,746
Defined contribution pension scheme	**14,252**	2,254	**-**	-
Share based payments	**54,001**	151,294	**54,001**	151,294
	541,675	492,491	**191,329**	224,410

7. Income tax - expense

	2021 €	2020 €
Current tax expense	**-**	-
Deferred tax expense	**-**	-
	-	-

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

	2021 €	2020 €
Loss before tax	**(535,960)**	(852,042)
Income tax calculated at 12.5% (2020: 12.5%)	**(66,995)**	(106,505)
Effects of:		
Unutilised tax losses	**(66,995)**	(106,505)
Income tax expense	**-**	-

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 €7,564,188 (2020: €6,511,919) 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:

	2021 €	2020 €
Loss for the year attribute to equity holders of the parent	**(535,960)**	(852,042)
Number of ordinary shares at start of year	**3,070,714,550**	1,122,055,459
Number of ordinary shares issued during the year	**506,795,455**	1,948,659,091
Number of ordinary shares in issue at end of year	**3,577,510,005**	3,070,714,550
Weighted average number of ordinary shares for the purposes of basic earnings per share	**3,460,769,475**	**1,844,253,806**
Basic loss per ordinary share (cent)	**(0.001)**	(0.001)

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

9. Investments in subsidiaries

	2021 €	2020 €
Subsidiary undertakings - unlisted		
Investment cost	**500,001**	500,001
	500,001	500,001

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 2021, 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 2020	94,410	**94,410**
Additions	-	**-**
Exchange rate adjustment	(7,978)	**(7,978)**
At 31 December 2020	86,432	**86,432**
Additions	-	**-**
Exchange rate adjustment	7,212	**7,212**
At 31 December 2021	93,644	**93,644**
Depreciation		
At 1 January 2020	17,854	**17,854**
Depreciation charge for the year	3,733	**3,733**
Exchange rate adjustment	(1,767)	**(1,767)**
At 31 December 2020	19,820	**19,820**
Depreciation charge for the year	-	**-**
Exchange rate adjustment	1,654	**1,654**
At 31 December 2021	21,474	**21,474**
Net book value		
At 31 December 2021	72,170	**72,170**
At 31 December 2020	66,612	**66,612**

The net book value of €72,170 at 31 December 2021 (2020: €66,612) relates to the Group's warehouse in Hawthorne, Nevada, and yard facility at Marietta, Nevada. Motor vehicles, plant and machinery and were fully depreciated in the prior year. The Directors have considered the carrying value of the assets and concluded that there is no impairment.

11. Intangible assets

	Exploration and evaluation assets €	**Total €**
Cost		
At 1 January 2020	6,106,347	**6,106,347**
Additions	196,982	**196,982**
Cost of decommissioning	75,287	**75,287**
Exchange rate adjustment	(479,676)	**(479,676)**
At 31 December2020	5,898,940	**5,898,940**
Additions	689,252	**689,252**
Cost of decommissioning	48,056	**48,056**
Exchange rate adjustment	450,006	**450,006**
At 31 December 2021	7,086,254	**7,086,254**
Net book value		
At 31 December 2021	7,086,254	**7,086,254**
At 31 December 2020	5,898,940	**5,898,940**

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, access to equipment and services and the impact of Covid-19 restrictions. The Directors also considered the carrying amount of the Company's net assets in relation to its market capitalisation. The Directors are satisfied that no impairment is required as at 31 December 2021. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area, including the potential to reprocess historical spoil heaps and tailings. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

12. Amounts owed by subsidiary undertakings

Company	**Total**
	€
Cost	
At 1 January 2020	**7,317,213**
Advances to subsidiary undertakings	**282,885**
At 31 December 2020	**7,600,098**
Advances to subsidiary undertakings	**1,026,857**
At 31 December 2021	**8,626,955**
Provisions for impairment	
At 1 January 2020 and 2021	**-**
Provision	**1,703,600**
At 31 December 2021	**1,703,600**
Net book value	
At 31 December 2021	**6,923,355**
At 31 December 2020	**7,600,098**

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 €1,703,600 as at 31 December 2021 (2021: nil). The Directors believe the net carrying value of the amounts owed by subsidiary undertakings to be fully recoverable.

13. Trade and other receivables

	Group 2021 €	Group 2020 €	**Company 2021 €**	Company 2020 €
Amounts falling due within one year:				
Other debtors	**81,249**	61,399	**-**	-
Prepayments	**29,691**	38,505	**29,427**	38,505
	110,940	99,904	**29,427**	38,505

All amounts above are current and there have been no impairment losses during the year (2020: €Nil).

14. Cash and cash equivalents

For the purposes the consolidated statement of cash flows, cash and cash equivalents include cash in hand, in bank and bank deposits with maturity of less than three months. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ to AA-.

	Group 2021 €	Group 2020 €	**Company 2021 €**	Company 2020 €
Cash in bank and in hand	**287,170**	307,658	**23,315**	27,416
Short term bank deposit	**1,755,377**	1,979,514	**1,737,955**	1,963,435
	2,042,547	2,287,172	**1,761,270**	1,990,851

15. Trade and other payables

	Group 2021 €	Group 2020 €	**Company 2021 €**	Company 2020 €
Amounts falling due within one year:				
Trade payables	**46,140**	8,285	**11,313**	7,567
Other payables	**12,410**	670	**-**	-
Accruals	**64,633**	80,235	**56,654**	60,324
Other taxation and social security	**23,459**	12,872	**11,278**	4,958
Amounts payable to subsidiary undertakings	**-**	-	**108,948**	129,109
	146,642	102,062	**188,193**	201,958

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

16. Decommissioning provision

	Group 2021 €	Group 2020 €	**Company 2021 €**	Company 2020 €
Decommissioning provision	**123,344**	75,287	**-**	-

The decommissioning provisions relate to undertakings by the Group to carry our reclamation work after the completion of planned work permitted by the regulator. The cost of the reclamation work is estimated by the regulator in advance and the notice permitting operations to be conducted, together with the associated reclamation work, is effective for two years, subject to certain variations. As the Group applies for approval of operations to be conducted within the current year where possible, the cost of decommissioning provision is treated as a current asset.

17. Share warrants – financial liability

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

The warrants are classified and accounted for as financial liabilities using Level 3 fair value measurement, with any change in fair value recorded in the Consolidated Income Statement. Level 3 fair value recognises that the inputs for any asset or liability valuation are not based on observable market data.

Group and Company

	Number of warrants	**Level 3 Fair value €**
At 1 January 2020	375,000,000	**176,305**
Fair value of warrants at grant	500,000,000	**254,918**
Released on exercise of warrants	(385,750,000)	**(163,719)**
Movement in fair value of warrant liabilities	-	**(11,850)**
At 31 December 2020	489,250,000	**255,654**
Fair value of warrants at grant	227,272,727	**191,364**
Released on exercise of warrants	(46,250,000)	**(20,016)**
Movement in fair value of warrant liabilities	-	**(330,708)**
At 31 December 2021	670,272,727	**96,294**

In July 2020, the Group granted warrants in connection with a share placing. 225,000,000 warrants were granted exercisable at £0.0020 each with immediate vesting and a contractual life of 2 years.

In November 2020, the Group granted warrants in connection with a share placing. 275,000,000 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years.

In April 2021, the Group granted warrants in connection with a share placing. 227,272,727 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years.

17. Share warrants – financial liability (continued)

Measure of fair values of warrants
The fair value of the warrants issued has been measured using the binomial lattice option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected life is based on the contractual life of the warrants.

In order to revalue the Level 3 fair value, the principal changes to the input assumptions relate to the expected volatility, which has been recalculated at the year-end, and the life expected life of each grant, which has been reduced to the remaining life of each grant from the year-end date. Accordingly the expected volatility on revaluation has decreased to a range for the grants of between 61% and 89% and the range of expected life reduced to approximately six months to one year and 4 months. Other input assumptions remained in line with those at the original date of grant. No sensitivity analysis has been provided as the results are not deemed material.

The inputs used in the measurement of the fair values at grant date of the warrants were as follows:

	Apr 2021	**Nov 2020**	**Jul 2020**
Fair value at grant date	£0.0007	£0.0006	£0.0004
Share price at grant date	£0.0025	£0.0020	£0.0012
Exercise price	£0.0030	£0.0030	£0.0020
Number of warrants granted	227,272,727	275,000,000	225,0000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	109%	112%	120%
Expected life	2 Years	2 Years	2 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	0.1%	0.1%

18. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2020:	2,700,000,000	270,000
Creation of Ordinary shares of €0.0001 each	2,300,000,000	230,000
Authorised at 31 December 2020	**5,000,000,000**	**500,000**
Authorised at 1 January 2021	5,000,000,000	500,000
Creation of Ordinary shares of €0.0001 each	2,000,000,000	200,000
Authorised at 31 December 2021	**7,000,000,000**	**700,000**

The authorised share capital of the company was increased to €700,000, consisting of 7,000,000,000 ordinary shares of €0.0001 each by way of an ordinary resolution at the Company's Annual General Meeting on 17 May 2021.

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully:				
At 1 January 2020	1,122,055,459	112,205	9,687,151	9,799,356
Ordinary shares issued	1,535,909,091	153,591	1,964,204	2,117,795
Ordinary shares issued on exercise of warrants	412,750,000	41,275	716,717	757,992
Released on exercise of warrants	-	-	175,534	175,534
At 31 December 2020	**3,070,714,550**	**307,071**	**12,543,606**	**12,850,677**
Issued, called up and fully:				
At 1 January 2021	3,070,714,550	307,071	12,543,606	12,850,677
Ordinary shares issued	454,545,455	45,455	916,610	962,065
Ordinary shares issued on exercise of warrants	46,250,000	4,625	86,203	90,828
Ordinary shares issued on exercise of options	6,000,000	600	5,591	6,191
Released on exercise of warrants	-	-	20,017	20,017
At 31 December 2021	**3,577,510,005**	**357,751**	**13,572,027**	**13,929,778**

18. Share capital *(continued)*

On 5 February 2020, the Company completed a placing of 12,500,000 new ordinary shares of €0.0001 at a price of £0.0011 (€0.0013) per ordinary share, raising gross proceeds of £13,750 (€16,283) and increasing share capital by €1,250. The premium arising on the issue amounted to €15,033.

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

On 3 June 2020, the Company completed a placing of 217,500,000 new ordinary shares of €0.0001 at a price of £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £217,500 (€244,204) and increasing share capital by €21,750. The premium arising on the issue amounted to €222,454. In addition, on 3 June 2020, the Company issued 15,000,000 new ordinary shares of €0.0001 at the placing price of £0.0010 for services provided to the Company charged to the income statement. The issue increased share capital by €1,500 and share premium by €15,342.

On 30 July 2020, the Company completed a placing for 450,000,000 new ordinary shares of €0.0001 with 250,000,000 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0010 (€0.0011) raising gross proceeds of £450,000 (€498,516) and increasing share capital by €45,000. The premium arising on the issue amounted to €368,519. The warrants were granted with an exercise price of £0.0020 and a fair value of €84,997. Details of issues of shares during the year ended 31 December 2020 arising from the exercise of these warrants are detailed within this note.

On 24 September 2020, the Company completed the issue of 50,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £80,000 (€87,692) and increasing share capital by €5,000. The premium arising on the issue amounted to €82,692.

On 28 September 2020, the Company completed the issue of 200,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £320,000 (€353,560) and increasing share capital by €20,000. The premium arising on the issue amounted to €333,560.

On 8 October 2020, the Company completed the issue of 27,000,000 new ordinary shares following the exercise of broker warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0010 (€0.0011) per ordinary share, raising gross proceeds of £27,000 (€29,659) and increasing share capital by €2,700. The premium arising on the issue amounted to €26,959. In addition the Company issued 10,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0011) per ordinary share, raising gross proceeds of £20,000 (€21,969) and increasing share capital by €1,000. The premium arising on the issue amounted to €20,969.

On 14 October 2020, the Company completed the issue of 25,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0022) per ordinary share, raising gross proceeds of £50,000 (€55,313) and increasing share capital by €2,500. The premium arising on the issue amounted to €52,813.

18. Share capital (continued)

On 30 October 2020, the Company completed the issue of 31,250,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £50,000 (€55,427) and increasing share capital by €3,125. The premium arising on the issue amounted to €52,302.

On 3 November 2020, the Company completed the issue of 69,500,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0022) per ordinary share, raising gross proceeds of £139,000 (€154,372) and increasing share capital by €6,950. The premium arising on the issue amounted to €147,422.

On 24 November 2020, the Company completed a placing for 550,000,000 new ordinary shares of €0.0001 with 275,000,000 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0020 (€0.0022) raising gross proceeds of £1,100,000 (€1,235,788) and increasing share capital by €55,000. The premium arising on the issue amounted to €1,010,867. The warrants were granted with an exercise price of £0.0030 and a fair value of €169,921. Details of issues of shares during the year ended 31 December 2020 arising from the exercise of these warrants are detailed within this note. The warrants remain unexercised at 31 December 2021.

On 21 January 2021, the Company completed the issue of 15,000,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in July 2020. The exercise price was £0.0020 (€0.0023) per ordinary share, raising gross proceeds of £30,000 (€33,850) and increasing share capital by €1,500. The premium arising on the issue amounted to €32,350.

On 12 February 2021, the Company completed the issue of 31,250,000 new ordinary shares following the exercise of warrants granted in conjunction with the placing in November 2019. The exercise price was £0.0016 (€0.0018) per ordinary share, raising gross proceeds of £50,000 (€56,978) and increasing share capital by €3,125. The premium arising on the issue amounted to €53,853.

On 15 February 2021, the Company completed the issue of 6,000,000 new ordinary shares following the exercise of options granted in April 2020. The exercise price was £0.0009 (€0.0010) per ordinary share, raising gross proceeds of £5,400 (€6,191) and increasing share capital by €600. The premium arising on the issue amounted to €5,591.

On 13 April 2021, the Company completed a placing for 454,545,455 new ordinary shares of €0.0001 with 227,272,727 warrants, whereby the placee received one new ordinary share and, for every two new ordinary shares received, a warrant giving the right to one additional new ordinary share of €0.0001 ("the Placing Share"). Each Placing Share was issued at a price of £0.0022 (€0.0025) raising gross proceeds of £1,000,000 (€1,153,429) and increasing share capital by €45,455. The premium arising on the issue amounted to €916,610. The warrants were granted with an exercise price of £0.0030 and a fair value of €191,364. The warrants remain unexercised at 31 December 2021.

Transaction expenses including commission arising on the issue of new shares amounted to €69,206 during the year (31 December 2020: €140,490). A total of €20,017 has been released from the share warrant financial liability following the exercise of warrants during the year ended 31 December 2021 (2020: €175,534).

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:

	1 Nov 2021	**22 Apr 2020**
Fair value at grant date	€0.0012	€0.0011
Share price at grant date	€0.0017	€0.0010
Exercise price	€0.0012	€0.0008
Number of options granted	18,000,000	47,000,000
Vesting conditions	Immediate	Immediate
Expected volatility	107%	137%
Sub-optimal exercise factor	4x	4x
Expected life	7 years	7 years
Expected dividend	0%	0%
Risk free interest rate	0.1%	0.1%

During the year, the Group recognised a total expense of €54,001 (2020: €151,294) in the income statement relating to share options granted during the year and the amortisation of the fair value of options granted in earlier periods over the vesting period. An amount of €4,777 was released from the share options reserve to retained earnings on the exercise of 6,000,000 options granted in April 2020. An amount of €296,867 was released from the share options reserve to retained earnings representing the fair value of certain options terminated during the year originally granted between January 2017 and April 2020.

The total number of share options outstanding and exercisable are summarised as follows:

	Number of options	Average exercise price
Outstanding at 1 January 2020	65,000,000	Stg1.04 p
Granted	47,000,000	Stg0.09 p
Outstanding at 31 December 2020	112,000,000	Stg0.64 p
Granted	18,000,000	Stg0.123 p
Exercised	(6,000,000)	Stg0.09 p
Terminated	(38,333,333)	Stg0.98 p
Outstanding at 31 December 2021	85,666,667	Stg0.62 p
Exercisable at 31 December 2021	85,666,667	Stg0.60 p
Exercisable at 31 December 2020	88,000,000	Stg0.98 p

19. Share based payments *(continued)*

Share options *(continued)*

On 31 December 2021, there were options over 85,666,667 ordinary shares outstanding (2020: 88,000,000) which are exercisable at prices ranging from Stg0.09 pence to Stg1.6 pence and which expire at various dates up to November 2028. The weighted average remaining contractual life of the options outstanding is 4 years 10 months (2020: 4 years 11 months).

Equity-settled warrants

In July 2020, the Group granted broker warrants to Novum Securities Limited in connection with a share placing. 27,000,000 warrants were granted exercisable at £0.0010 (€0.0011) each with immediate vesting and a contractual life of 2 years.

In November 2020, the Group granted broker warrants to Monecor (London) Limited in connection with a share placing. 20,000,000 warrants were granted exercisable at £0.0020 (€0.0022) each with immediate vesting and a contractual life of 2 years.

In March 2021, the Group granted broker warrants in connection with a share placing. 22,727,272 warrants were granted exercisable at £0.0030 each with immediate vesting and a contractual life of 2 years.

Measure of fair values of warrants

The fair value of the warrants issued has been measured using the binomial lattice option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately.

The inputs used in the measurement of the fair values at grant date of the warrants were as follows

	Apr 2021	**Jul 2020**	**Nov 2020**
Fair value at grant date	€0.0009	€0.0004	€0.0007
Share price at grant date	€0.0029	€0.0014	€0.0022
Exercise price	€0.0022	€0.0011	€0.0022
Number of warrants granted	22,727,272	27,000,000	20,000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	109%	120%	112%
Expected life	2 Years	2 Years	2 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	0.1%	0.1%

In October 2020, the warrants over 27,000,000 shares granted in July 2020 were exercised and the amount of €11,816 released from the share-based payment reserve to share premium.

In July 2020, warrants granted in July 2017 over 4,687,500 shares lapsed unexercised and an amount of €41,542 released from the share-based payment reserve to retained earnings.

At 31 December 2021, the balance on the share-based payment reserve amounted to €318,621 (2020: €559,420).

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 €456,289 for the financial year ended 31 December 2021 (2020: loss of €1,076,337 restated) 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:

	2021	2020
	€	€
Balances at 31 December:		
Amounts owed by subsidiary undertakings	**6,923,355**	7,600,098
Amounts owed to subsidiary undertakings	**(108,948)**	(129,109)

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 on page 13. The directors are considered to be the Group's key management personnel. The Group also entered into related party transactions with Andrew Hay Advisory Limited for corporate finance advice services and Sofabar Consulting Limited for marketing services which are companies connected with Andrew Hay and Alastair Ford respectively. The companies each received €14,535 in the period. There was a €nil balance outstanding with both companies as at 31 December 2021 (2020: €nil). Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on pages 9 to 10.

22. Financial instruments and financial risk management

<u>Group</u>

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 2021	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 equivalents	-	2,042,547	-	**2,042,547**	2,042,547	-
Financial liabilities measured at fair value						
Share warrants	(96,294)	-	-	**(96,294)**	-	(96,294)
Financial liabilities not measured at fair value						
Decommissioning provision	-	-	(123,344)	**(123,344)**	(123,344)	-
Trade and other payables	-	-	(146,642)	**(146,642)**	(146,642)	-
	-	**-**	(269,986)	**(269,986)**	(269,986)	-

31 December 2020	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 equivalents	-	2,287,172	-	**2,287,172**	2,287,172	-
Financial liabilities measured at fair value						
Share warrants	(255,654)	-	-	**(255,654)**	-	(255,654)
Financial liabilities not measured at fair value						
Decommissioning provision	-	-	(75,287)	**(75,287)**	(75,287)	-
Trade and other payables	-	-	(102,062)	**(102,062)**	(102,062)	-
	-	**-**	(177,349)	**(177,349)**	(177,349)	-

22. Financial instruments and financial risk management *(continued)*

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.

22. Financial instruments and financial risk management *(continued)*

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 2021 €	Group 2020 €
Trade and other debtors	**110,940**	99,904
Cash and cash equivalents	**2,042,547**	2,287,172
	2,153,487	2,387,076

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 2021 or 31 December 2020.

The expected maturity of the Group's financial assets (excluding prepayments) as at 31 December 2021 and 31 December 2020 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 2021	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	**46,140**	**46,140**	**46,140**	-	-
Other payables	**12,410**	**12,410**	**12,410**	-	-
Accruals	**64,633**	**64,633**	**64,633**	-	-
Share warrant provision	**96,294**	**96,294**	-	**47,536**	**48,758**
Decommissioning provision	**123,344**	**123,344**	-	**123,344**	-
	342,821	**342,821**	**123,183**	**170,880**	**48,758**

22. Financial instruments and financial risk management *(continued)*

b) Liquidity risk *(continued)*

31 December 2020	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	8,285	8,285	8,285	-	-
Other payables	670	670	670	-	-
Accruals	80,235	80,235	80,235	-	-
Share warrant provision	255,654	255,654	-	-	255,654
Decommissioning provision	75,287	75,287	-	75,287	-
	420,131	420,131	89,190	75,287	255,654

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 2021 and 31 December 2020, 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 2021 €	**US Dollars 2021 €**	**Euro 2021 €**	GB Pounds 2020 €	US Dollars 2020 €	Euro 2020 €
Cash and cash equivalents	**1,752,756**	**-**	**-**	1,978,078	-	-
Trade and other payables	**(4,455)**	**-**	**-**	(6,080)	-	-
	1,748,301	**-**	**-**	1,971,998	-	-

22. Financial instruments and financial risk management *(continued)*

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 2021 (2020: 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 2021 €	**10% decrease 2021 €**	10% increase 2020 €	10% decrease 2020 €
Trade and other debtors	**175,276**	**(175,276)**	197,808	(197,808)
Cash and cash equivalents	**(446)**	**446**	(608)	608
	174,830	**(174,830)**	197,200	(197,200)
Tax impact	**-**	**-**	-	-
After tax	**174,830**	**(174,830)**	197,200	(197,200)

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 2021 or 31 December 2020.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2021 was as follows:

	Fixed rate 2021 €	**Floating rate 2021 €**	**Total 2021 €**	Fixed rate 2020 €	Floating rate 2020 €	Total 2020 €
Cash and cash equivalents	**-**	**1,755,377**	**1,755,377**	-	1,979,514	1,979,514
Tax impact	**-**	**-**	**-**	-	-	-
	-	**1,755,377**	**1,755,377**	**-**	1,979,514	1,979,514

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:

22. Financial instruments and financial risk management *(continued)*

Interest rate risk (continued)

An increase of 100 basis points or decrease of 1 basis points 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.

	100 bps increase 2021 €	**1 bps decrease 2021 €**	100 bps increase 2020 €	1 bps decrease 2020 €
Cash and cash equivalents	**17,554**	**(176)**	19,795	(198)
Tax impact	**-**	**-**	-	-
After tax	**17,554**	**(176)**	19,795	(198)

The Group has no interest bearing loans outstanding at 31 December 2021 and 31 December 2020. 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:

22. Financial instruments and financial risk management (continued)

31 December 2021	**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	6,923,355	-	-	**6,923,355**	-	6,923,355
Financial assets not measured at fair value						
Cash and cash equivalents	-	1,761,270	-	**1,761,270**	1,761,270	-
Financial liabilities measured at fair value						
Share warrants	(96,294)	-	-	**(96,294)**	-	(96,294)
Financial liabilities not measured at fair value						
Trade and other payables		-	(79,245)	**(79,245)**	(79,245)	-

31 December 2020	**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	7,600,098	-	-	**7,600,098**	-	7,600,098
Financial assets not measured at fair value						
Cash and cash equivalents	-	1,990,851	-	**1,990,851**	1,990,851	-
Financial liabilities measured at fair value						
Share warrants	(255,654)	-	-	**(255,654)**	-	(255,654)
Financial liabilities not measured at fair value						
Trade and other payables	-	-	(72,849)	**(72,849)**	(72,849)	-

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

22. Financial instruments and financial risk management (continued)

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 2021 €	Company 2020 €
Amounts due from subsidiary undertakings	**6,923,355**	7,600,098
Trade and other debtors	**29,427**	38,505
Cash and cash equivalents	**1,761,270**	1,990,851
	8,714,052	9,629,454

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 €1,703,600 has been made against the carrying value of the loans due from subsidiary undertakings (2020: €nil)(see note 12). The expected credit loss calculation involved considering the maximum amount exposed to default, the potential loss arising on default and the probability of default in the judgement of the Directors.

The Directors are satisfied that no further impairment is considered to have occurred.

22. Financial instruments and financial risk management (continued)

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:

31 December 2021	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	**11,313**	**11,313**	**11,313**	-	-
Accruals	**56,654**	**56,654**	**56,654**	-	-
Share warrant provision	**96,294**	**96,294**	-	**47,536**	**48,758**
	164,261	**164,261**	**67,967**	**47,536**	**48,758**

31 December 2020	Carrying amount €	Contractual cashflows €	0-6 months €	6-12 months €	1-2 years €
Trade payables	7,567	7,567	7,567	-	-
Accruals	60,324	60,324	60,324	-	-
Share warrant provision	255,654	255,654	-	-	255,654
	323,545	323,545	67,891	-	255,654

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

23. Post balance sheet events

On 23 February 2022, the Company granted a total of 57,500,000 share options with an exercise price of £0.0013 per share and an option life of seven years. The options vested immediately and exercise is subject to performance conditions being a minimum 50% uplift in the share price. Included in the option grant were 39,000,000 options granted to directors. Brian Hall, Robert O'Connell and Max Williams were granted 10,000,000 options each and Gemma Cryan, Alastair Ford and Andrew Hay were granted 3,000,000 options each.

24. Approval of financial statements

The financial statements were approved by the Board on 27 April 2022.