Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting policies

Great Western Mining Corporation PLC ("the Company") is a Company domiciled and incorporated in Ireland. 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 2020.

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 2020. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendments to References to Conceptual Framework in IFRS Standards - *effective 1 January 2020.*
- Amendments to IFRS 3: Definition of a Business - *effective 1 January 2020.*
- Amendments to IAS 1 and IAS 8: Definition of Material - *effective 1 January 2020.*
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform - *effective 1 January 2020.*

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 – *effective 1 June 2020*.

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.

- IFRS 17: Insurance Contracts.
- Amendments to IAS 1: Classification of liabilities as current or non-current.
- Amendments to IFRS 10 and IAS 28: Sale and Contribution of Assets between an Investor and its Associate or Joint Venture.

Functional and Presentation Currency
The functional currency for each entity within the Group is deemed to be the currency for the jurisdiction of each company's registration. This has been determined using the primary criteria as defined by IAS 21.

Great Western Mining Corporation PLC	Euro
Great Western Mining Corporation, Inc.	US Dollar
GWM Operations Limited	Sterling

The financial statements are presented in Euro ("€"), which is the parent Company's functional currency.

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 16 – Share based payments and share warrant valuations.
- Note 17 – Share warrants – financial liability.

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 10 – Property, plant and equipment, consideration of impairment.
- Note 11 – Intangible asset, consideration of impairment.
- Note 12 – Amounts owed by subsidiary, expected credit loss.
- Note 14 – Trade and other payables, 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 2020.

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 permanent diminution in value.

Exploration and Evaluation Assets
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.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered represents the residual value of the Group's interest therein.

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.

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.

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 with no vesting period, the fair value is 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.

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.

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.

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 on grant is charged against 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 2020, 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 2020. 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 €2.29 million and has raised approximately €1.18 million in 2021 which the Board considers will enable the Group to meet continuing operating expenditure and the planned work programme.

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 can be assisted if necessary by raising additional capital or from future revenues. The Directors have taken into consideration the Company's successful completion of placings and the exercise of warrants by warrant holders during 2020 and 2021 to provide additional cash resources.

The Directors concluded that the Group will have sufficient resources to continue as a going concern for the period of assessment period of not less than 12 months from the date of approval of the consolidated financial statements without material uncertainties. Accordingly the consolidated financial 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.

It is the opinion of the Directors, therefore, that the Group has only one reportable segment under IFRS 8 'Operating Segments', which is exploration carried out in Nevada. 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.

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

3. Segment information *(continued)*

Segment results

	Revenue		Loss	
	2020	2019	**2020**	2019
	€	€	**€**	€
Exploration activities - Nevada	**-**	-	**(12,865)**	(9,373)
Corporate activities	**-**	-	**(839,177)**	(806,422)
Consolidated loss before tax	**-**	-	**(852,042)**	(815,795)

Segment assets

	2020	2019
	€	€
Exploration activities - Nevada	**6,315,904**	6,260,174
Corporate activities	**2,036,724**	324,347
Consolidated total assets	**8,352,628**	6,584,521

Segment liabilities

	2020	2019
	€	€
Exploration activities - Nevada	**86,571**	52,244
Corporate activities	**346,432**	298,190
Consolidated total liabilities	**433,003**	350,434

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:

	2020	2019
	€	€
Nevada, USA – exploration activities	**5,965,552**	6,182,903
Ireland	**-**	-
United Kingdom	**-**	-
	5,965,552	6,182,903

4. Finance income

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Bank interest receivable	**228**	1,195	**201**	553
	228	1,195	**201**	553

5. Loss on ordinary activities before taxation

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Directors' remuneration				
- Salaries	**176,768**	193,514	**64,370**	39,491
- Social security	**16,833**	16,951	**5,746**	4,324
- Defined contribution pension scheme	**327**	1,584	**-**	-
- Share based payments	**151,294**	156,223	**151,294**	156,223
Auditor's remuneration				
- Audit of the financial statements	**36,740**	29,870	**36,740**	29,870
- Other assurance services	**-**	1,250	**-**	1,250
- Other non-audit services	**12,377**	4,400	**12,377**	4,400

As permitted by Section 304 of the Companies Act 2014, the Company income statement and statement of other comprehensive income have not been separately presented.

6. Employees

Number of employees

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

	Group 2020 Number	Group 2019 Number	**Company 2020 Number**	Company 2019 Number
Executive and non-Executive Directors	**5**	4	**5**	4
Administration	**2**	3	**-**	-
	7	7	**5**	4

6. Employees *(continued)*

Employees costs
The employment costs, including executive Directors during the year was:

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Wages and salaries	**311,083**	338,767	**67,370**	39,491
Social security	**27,860**	31,473	**5,746**	4,324
Defined contribution pension scheme	**2,254**	3,466	**-**	-
Share based payments	**151,294**	156,223	**151,294**	156,223
	492,491	529,929	**224,410**	200,038

7. Income tax - expense

	2020 €	2019 €
Current tax expense	**-**	-
Deferred tax expense	**-**	-
	-	-

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

	2020 €	2019 €
Loss from continuing operations	**(852,042)**	(815,795)
Income tax expense calculated at 12.5% (2019: 12.5%)	**(106,505)**	(101,974)
Effects of:		
Unutilised tax losses	**(106,505)**	(101,974)
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 €4,505,002 (2019: €3,997,275) 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:

	2020	2019
	€	€
Loss for the year attribute to equity holders of the parent	**(852,042)**	(815,795)
Number of ordinary shares at start of year	**1,122,055,459**	677,673,809
Number of ordinary shares issued during the year	**1,948,659,091**	444,381,650
Number of ordinary shares in issue at end of year	**3,070,714,550**	1,122,055,459
Weighted average number of ordinary shares for the purposes of basic earnings per share	**1,844,253,806**	751,737,417
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

	2020	2019
	€	€
Subsidiary undertakings - unlisted		
Investment cost	**500,001**	500,001
	500,001	500,001

In the opinion of the Directors, the investments in subsidiary undertakings are not worth less than their carrying value.

At 31 December 2020, 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	London, UK	Service Company	100%

GWM Operations Limited, a UK limited company is registered in England and Wales under number 08644971, is exempt from the requirements of the UK Companies Act 2006 relating to the audit of its accounts under section 479A of the Companies Act 2006.

10. Property, plant and equipment

	Property, plant & equipment €	**Total €**
Cost		
Opening cost	94,410	**94,410**
Additions	-	**-**
Exchange rate adjustment	(7,978)	**(7,978)**
Closing cost	86,432	**86,432**
Depreciation		
Opening depreciation	17,854	**17,854**
Depreciation charge for the year	3,733	**3,733**
Exchange rate adjustment	(1,767)	**(1,767)**
Closing depreciation	19,820	**19,820**
Net book value		
Opening net book value	76,556	**76,556**
Closing net book value	66,612	**66,612**

11. Intangible assets

	Exploration and evaluation assets €	**Total €**
Cost		
Opening cost	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)**
Closing cost	5,898,940	**5,898,940**
Amortisation		
Opening amortisation	-	**-**
Additions	-	**-**
Exchange rate adjustment	-	**-**
Closing amortisation	-	**-**
Net book value		
Opening net book value	6,106,347	**6,106,347**
Closing net book value	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 also 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 are satisfied that no impairment is required as at 31 December 2020. 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. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

12. Trade and other receivables

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Amounts falling due within one year:				
Other debtors	**61,399**	52,625	**-**	-
Prepayments	**38,505**	42,318	**38,505**	42,154
Amounts owed by subsidiary undertakings	**-**	-	**7,600,098**	7,317,213
	99,904	94,943	**7,638,603**	7,359,367

All amounts above are current and there have been no impairment losses during the year (2019: €Nil). Amounts owed by subsidiary undertakings are interest free and repayable on demand.

There are no expected credit losses on amounts due from subsidiaries and therefore no expected credit loss provision has been recognised.

13. 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.

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Cash in bank and in hand	**307,658**	29,372	**27,416**	9,937
Short term bank deposit	**1,979,514**	277,303	**1,963,435**	259,767
	2,287,172	306,675	**1,990,851**	269,704

14. Trade and other payables

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Amounts falling due within one year:				
Trade payables	**8,285**	77,642	**7,567**	50,901
Other payables	**670**	416	**-**	-
Accruals	**80,235**	90,439	**60,324**	64,934
Other taxation and social security	**12,872**	5,632	**4,958**	839
Share warrant provision	**255,654**	176,305	**255,654**	176,305
Decommissioning provision	**75,287**	-	**-**	-
Amounts payable to subsidiary undertakings	**-**	-	**129,109**	138,223
	433,003	350,434	**457,612**	431,202

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

15. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2019:	900,000,000	90,000
Creation of Ordinary shares of €0.0001 each	1,800,000,000	180,000
Authorised at 31 December 2019	**2,700,000,000**	**270,000**
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**

The authorised share capital of the company was increased to €500,000, consisting of 5,000,000,000 ordinary shares of €0.0001 each by way of an ordinary resolution at the Company's Annual General Meeting on 14 July 2020.

	No of issued shares Ordinary shares of €0.0001 each	Share capital €	Share premium €	Total capital €
Issued, called up and fully:				
At 1 January 2019	677,673,809	67,767	9,491,437	9,559,204
Ordinary shares issued	444,381,650	44,438	371,003	415,441
Share warrants granted	-	-	(175,289)	(175,289)
At 31 December 2019	**1,122,055,459**	**112,205**	**9,687,151**	**9,799,356**
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**

15. Share capital *(continued)*

On 19 November 2019, the Company completed a placing of 444,381,650 new ordinary shares of €0.0001 at a price of £0.0008 (€0.0009) per ordinary share, raising gross proceeds of £355,505 (€415,441) and increasing share capital by €44,438. The premium arising on the issue amounted to €371,003 before share issue costs of €11,686. The share issue included warrants granted giving the right to acquire 375,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0016 (€0.0019). 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 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. The issue increased share capital by €1,500 and share premium by €15,342.

On 30 July 2020, the Company completed a placing of 450,000,000 new ordinary shares of €0.0001 at a price of £0.0010 (€0.0011) per ordinary share, 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 share issue included warrants granted giving the right to acquire 225,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0020 with 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.

15. Share capital (continued)

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.

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 of 550,000,000 new ordinary shares of €0.0001 at a price of £0.0020 (€0.0022) per ordinary share, 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 share issue included warrants granted giving the right to acquire 275,000,000 Ordinary shares of €0.0001 at an exercise price of £0.0030 with a fair value of €169,921. which remain unexercised at period end 31 December 2020.

Transaction expenses including commission arising on the issue of new shares amounted to €140,490 during the year (2019: €11,686). A total of €175,534 has been released from the share warrant financial liability following the exercise of warrants during the year (2019 €nil).

16. Share based payments

Share options

The Great Western Mining Corporation PLC operates a share options scheme, "Share Option Plan 2014", which entitles directors and employee 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:

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

During the year, the Group recognised total expenses of €151,294 (2019: €156,223) was recognised in the income statement related to share options granted during the year and the amortisation of the fair value of options granted in earlier periods over the vesting period.

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

	Number of options	Average exercise price
Outstanding at 1 January 2019 and 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
Exercisable at 31 December 2020	88,000,000	Stg0.98 p
Exercisable at 31 December 2019	-	-

On 31 December 2020, there were options over 112,000,000 ordinary shares outstanding (2019: 65,000,000) which are exercisable at prices ranging from Stg0.09 pence to Stg1.6 pence and which expire at various dates up to April 2027. The weighted average remaining contractual life of the options outstanding is 4 years 11 months (2019: 4 years 10 months).

16. Share based payments *(continued)*

Equity-settled warrants

In July 2020, the Group granted 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 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.

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

	Jul 2020	**Nov 2020**
Fair value at grant date	€0.0004	€0.0007
Share price at grant date	€0.0014	€0.0022
Exercise price	€0.0011	€0.0022
Number of warrants granted	27,000,000	20,000,000
Sub-optimal exercise factor	1.5x	1.5x
Expected volatility	120%	112%
Expected life	2 Years	2 Years
Expected dividend	0%	0%
Risk free interest rate	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 2020, the balance on the share-based payment reserve amounted to €559,420 (2019: €435,962).

17. Share warrants – financial liability

In November 2019, the Group granted warrants in connection with a share placing. 375,000,000 warrants were granted exercisable at £0.0016 each with immediate vesting and a contractual life of 3 years.

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.

	2020 Number of warrants	**2020 Weighted Average Exercise price**	2019 Number of warrants	2019 Weighted Average Exercise price
Exercisable at 31 December	**489,250,000**	**£0.0025**	375,000,000	£0.0016

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:

	Nov 2020	**Jul 2020**	**Nov 2019**
Fair value at grant date	£0.0006	£0.0004	€0.0005
Share price at grant date	£0.0020	£0.0012	€0.0012
Exercise price	£0.0030	£0.0020	€0.0016
Number of warrants granted	275,000,000	225,0000,000	375,000,000
Sub-optimal exercise factor	1.5x	1.5x	1.5x
Expected volatility	112%	120%	129%
Expected life	2 Years	2 Years	3 Years
Expected dividend	0%	0%	0%
Risk free interest rate	0.1%	0.1%	1.25%

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.

18. 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 €484,352 (2019: €475,107) for the financial year ended 31 December 2020 has been dealt with in the Company income statement of Great Western Mining Corporation PLC.

19. Related party transactions

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

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 pages 12 to 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 €6,185 in the period. Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on pages 8 to 9.

20. Financial instruments and financial risk management

The Group's and Company's main risks arising from financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the risk management frameworks for each of these risks which are summarised below.

The Group and Company's principal financial instruments comprise cash and cash equivalents and other receivables and payables. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is and has been throughout 2020 and 2019 the Group and Company's policy that no trading in financial instruments be undertaken.

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currencies and is exposed to exchange rate fluctuations as a consequence. It is the policy of the Group and Company to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the years ended 31 December 2020 and 31 December 2019, the Group did not utilise either forward exchange contracts or derivatives to manage foreign currency risk on future net cash flows.

	Average rate		**Spot rate at year end**	
	2020	2019	**2020**	2019
1 GBP	**0.8897**	0.8777	**0.8990**	0.8508
1 USD	**1.1422**	1.1195	**1.2271**	1.1234

The foreign currency exposure risk in respect of the principal foreign currencies in which the Group operates was as follows:

	2020	**2020**	2019	2019
	$	**£**	$	£
Trade and other debtors	**70,344**	**-**	59,119	140
Cash and cash equivalents	**354,573**	**235,794**	27,687	239,656
Trade and other payables	**(106,232)**	**(16,118)**	(58,692)	(4,433)
	318,685	**219,676**	28,114	235,363

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

Credit risk

Credit risk of financial loss to the Group and Company arises from the risk that if cash deposits are not recovered. Group and Company cash and short-term deposits are placed only with banks with a minimum credit rating of A-/A3.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk is:

	Group 2020 €	Group 2019 €	**Company 2020 €**	Company 2019 €
Trade and other debtors	**99,904**	94,943	**7,638,603**	7,359,367
Cash and cash equivalents	**2,287,172**	306,675	**1,990,851**	269,704
Trade and other payables	**(433,003)**	(350,434)	**(457,612)**	(431,202)
	1,954,073	51,184	**9,171,842**	7,197,869

The carrying value of financial assets represents the Company's maximum exposure at the balance sheet date. At the balance sheet date, the Directors have reviewed the carrying value of the amounts due from subsidiary companies for indicators of impairment using the expected credit loss model as required under IFRS 9 and concluded that these amounts were not impaired. If the value of any of the Group's exploration or production assets became impaired, then provision would be made by the Company against relevant amounts due from subsidiary companies.

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group did not have any bank loan facilities at 31 December 2020 or 31 December 2019.

The Group and Company's financial liabilities as at 31 December 2020 and 31 December 2019 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2020 and 31 December 2019 was less than one month.

The Group expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

The Group had no derivative financial instruments as at 31 December 2020 and 31 December 2019.

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

Interest rate risk
The Group and Company'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.

Cash flow sensitivity analysis for variable rate instruments

An increase/decrease of 100 basis points in interest rates at 31 December 2020 would have decreased/ increased the reported loss and equity by €22,872 (2019: €7,044).

Capital risk management
The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2020 and 31 December 2019. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values
Due to the short-term nature of all of the Group's and Company's financial assets and liabilities at 31 December 2020 and 31 December 2019, the fair value is considered by the Directors to equate the carrying amount in each case.

Analysis of net funds

	At 1 January 2019	Cashflow	**At 31 December 2019**
	€	€	**€**
Group			
Cash at bank	884,452	(577,777)	**306,675**
Total	884,452	(577,777)	**306,675**

	At 1 January 2020	Cashflow	**At 31 December 2020**
	€	€	**€**
Group			
Cash at bank	306,675	1,980,497	**2,287,172**
Total	306,675	1,980,497	**2,287,172**

21. Events after the reporting date

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 (€0.0018) per ordinary share, raising gross proceeds of £30,000 (€33,850).

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).

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 £0.009 (€0.0010) per ordinary share, raising gross proceeds of £5,400 (€6,191).

At an Extraordinary General Meeting held on 17 February 2021, the shareholders approved the migration of the Company's share settlement system from CREST to Euroclear Bank in accordance with the Migration of Participating Securities Act 2019. The estimated cost of the migration is €70,000.

On 19 March 2021, the Company signed a Placing Agreement for the issue of 454,545,455 new Ordinary Shares of €0.0001 each at a price of 0.22 pence each, raising £1 million (€1,153,429) before transaction expenses. In addition, the Company is granting 227,272,727 warrants with an exercise price of 0.30 pence per share based on a ratio of one warrant for every two new Ordinary shares being issued, together with a further 22,727,272 warrants with an exercise price of 0.22 pence per share to be granted to Novum Securities Limited acting as broker. The new shares are expected to be issued on 13 April 2021.

22. Approval of financial statements

The financial statements were approved by the Board on 28 April 2021.