



Great Western Mining Corporation plc (AIM: GWMO)

Company Summary



May 2024

Company Overview

Great Western Mining (AIM:GWMO/Euronext Growth 8-GW) is focused on accelerating development and production of its gold, silver and copper prospects in the Walker Lane belt, Mineral County in the U.S. state of Nevada, currently considered to be the world's most mining friendly jurisdiction.

Gold & Silver

Great Western holds six distinct claim groups encompassing gold and silver prospects. In 2021, drilling activity yielded elevated gold grades at Trafalgar Hill, part of the Olympic Gold Project, and at Rock House. In 2022, drilling successfully intercepted the OMCO Mine vein at Olympic Gold. In addition, that year significant silver deposits and associated gold were encountered in shallow depths at the high altitude Mineral Jackpot group of claims. The Company maintains a robust pipeline of unexplored gold and silver targets and all claims are situated within the prolific Walker Lane belt, which has a long history of production from high-grade gold and silver deposits.

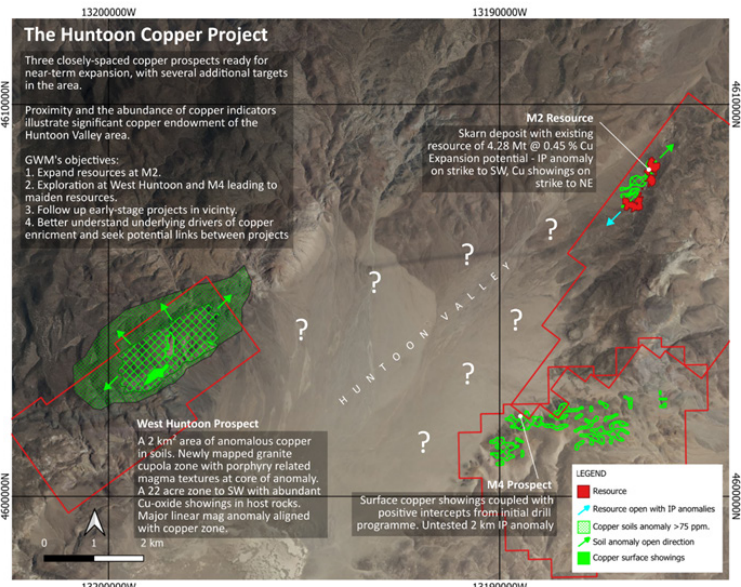
Copper

The Company has multiple prospects over its six claim groups, including an established JORC-compliant resource at M2 (Black Mountain group). Drilling at M2 by the Company has established a partly Indicated and **partly Inferred resource of 4.3 million tonnes at a grade of 0.45% Cu, which has scope for significant expansion.**

Processing Joint Venture

The Western Milling joint venture will produce **precious metal concentrates from mining waste and ore, initially through gravity separation. Construction of the mill has now been completed and the milling equipment is on site. The Company has received a permit to move material from remote locations to the site and has submitted its application for an environmental permit, which will be the key to production start-up.**

In a second phase, tailings will be processed through an encapsulated chemical leaching plant for further recovery of precious metals. The site has been designed and already built to cater for chemical leaching so that the second phase, when approved, can be brought on production with **minimal delay and minimal additional cost.** Initially the mill will process approximately 35 tonnes per day but **has the capacity to be expanded at minimal cost to 200 tonnes/day.**



Investment Profile

1. Highly prospective tenements
2. Low-risk regulatory environment in US
3. Near term gold and silver production
4. Copper potential materially upgraded
5. Clear path to commercialisation
6. Extensive historic mine workings across prospects - opportunities for secondary recovery

Share Information

Ticker	AIM: GWMO
Share Price (GB pence)	0.04
Shares in issue (Bn)	7.10
Market Cap (£m)	2.8
12m Hi/Low (GB pence)	0.11/0.04

(Source: The London Stock Exchange, May 2024)

12-Month Share Price



(Source: The London Stock Exchange, May 2024)

Major Shareholders (as of May 2024)

Name	%
Cantor Fitzgerald Europe	3.63
Spreadex Limited	3.62
Premier Miton Group	3.24
Brian Hall	3.10

Meet Great Western Mining

To view more information about GWMO, contact the Company, access the Company's social media, and sign up for RNS distributions, please scan the QR code here:



Significant Copper Opportunity

Copper

Extensive fieldwork in 2023 has materially opened up and expanded the copper story. High grading **copper** and **precious metals** have both been established through **grab and soil sampling** over the Company's West Huntoon claims where **granites** have for the first time been identified and mapped, indicative of an extensive porphyry system. The M2 resource, approximately 10 km to the northeast of West Huntoon, is now thought to be peripheral to a **much larger** system on which work is ongoing. Porphyry expert, Dr. Lawrence Carter visited the site late last year and prepared a report on the prospects. He highlights the strength of the claims and their juxtaposition with the Company's other prospects in the immediate area (M2, M4), suggesting a **large magmatic-hydrothermal system** at work. The larger area, comprising M2, M4 and West Huntoon has now been designated the Huntoon Copper Project. Dr. Carter's full report, published in November 2023, can be accessed [here](#).

Grab and soil sampling results from **West Huntoon** have added significant further potential value to the **copper** resource. Significantly, the results also revealed **strong gold** and **bonanza silver grades**, underpinning management's confidence in the future of this project and **creating a positive environment for attracting industry partners to help move the copper story to the next stage**. Best grab results included:

- o **Copper grab samples** 5.82%, 4.85%, 3.82% and 1.56% Cu,
- o **Gold grab samples** 7.29 g/t, 5.53 g/t and 4.51 g/t Au,
- o **Silver grab samples** 2,438 g/t, 843 g/t, 108 g/t and 102 g/t Ag.

Prospective Copper sites are (1) **The Huntoon Copper Project** (M2, M4 and West Huntoon), (2) **the Eastside Mine** (3), **Jack Springs**, (4) **Rock House** and (5) the **Tun Group**. Factsheets on all sites are available [here](#).

Gold & Silver

There are numerous gold and silver prospects on the Company's acreage and among the inventory of claims are extensive historic mine workings which offer **significant potential for secondary recovery of precious metals**. Prospective gold & silver sites include (1) Jack Springs, (M5) where the Company has recently identified a substantial area of **anomalous gold** with a 1km+ long trend of 10+ ppb Au and several continuous zones of 25 ppb Au, (2) the Olympic Gold Project, which includes several separate prospects, (3) West Huntoon, (4) Mineral Jackpot, (5) Rock House, and (6) the Tun group. Factsheets on all sites are available [here](#). The Company's **50%** participation in the **Western Milling LLC** joint venture is expected to generate the **Company's first revenues** from easily accessible mine waste in the near future.

What's New?

A busy **first half of 2024** has included:

- **Positive grab and soil results** from the West Huntoon
- Revealing two **bonanza-grade silver** results, multiple other **high-grade precious metal** occurrences and abundant **copper anomalism**
- Soil sampling results show Rhyolite Dome at Olympic Gold Project to be **high priority gold target**
- Best grades include **61 ppb, 58 ppb** and **51 ppb gold** in recent samples and 207 ppb gold in legacy samples
- **Induced polarisation (IP)** and **resistivity surveys** ongoing at West Huntoon and M5
- Olympic Gold Project **acquisition completed**
- **£700,500** new **capital** raised before expenses through placing of new shares

The Company has made great strides in proving up the potential of its claims. Management are particularly excited about a **significant upgrade in the copper potential** at West Huntoon where the prospect of a major, commercial copper porphyry on the Company's claims offers the sort of upside that should be highly interesting to investors in mineral resources and provide long term value for shareholders. Equally, its **upcoming transition into a producing company**, once all permits are in place, will be an important milestone for the Company. It has a busy summer ahead with management aiming to provide updates on further developments targeting a number of value inflection points.

Key Newsflow in the last six months

April: Final Results

March: Rhyolite Dome Epithermal Gold Target

March: £700,500 Subscription

Jan: Positive Soil and Grab Results at West Huntoon

Jan: Huntoon Mine Area Cooperation Agreement

Jan 2024: Mill Site Update

Dec: Extended Gold Zone at M5

Nov: Copper Potential Materially Upgraded

The Team

Brian Hall, Executive Chairman

Brian was a member of the small team which landed the first commercial oil from the UK North Sea and has managed natural resource companies over several decades, having founded the oil company Aminex plc in 1991, taking it to the LSE premium list and managing its oil & gas activities in eight countries. Brian joined the Board in 2012, became Chairman in 2013, and Executive Chairman in 2019.

Robert O'Connell, Operations Director

Robert is a trained driller, with 20 years' operational experience in oil and mining. He staked the original claims and has overseen 5,000m of drilling, resulting in an inferred copper resource of 19,000 tonnes of copper. He has built good relationships with the state and federal authorities.

Max Williams, Finance Director & Company Secretary

Max is a chartered accountant with over 26 years' experience managing the finances of publically-traded natural resource companies. Until 2019 he controlled the finances of Aminex plc, first as Financial Controller & Company Secretary, and then as Finance Director.

Dr James Blight, Exploration Manager

James is a hard rock geologist who has worked globally in field and near-mine exploration for both precious and base metals over 17 years, in Mongolia, Sweden, Saudi Arabia, West Africa, and the UK prior to joining Great Western in late 2021. James's PhD was focused on a world class porphyry district in Mongolia.

Great Western's Triple Focus

Gold & Silver Exploration	Copper Development	Early Production
<ul style="list-style-type: none"> » Six claim groups with gold and silver prospects » 2021 drilling intercepted high gold grades at Rock House and Trafalgar Hill » 2022 drilling intercepted the OMCO Mine vein and significant shallow silver with associated gold at Mineral Jackpot 	<ul style="list-style-type: none"> » Multiple claim groups containing copper prospects » JORC compliant Indicated and Inferred copper Resource of 4.3 million tonnes at 0.45% » Additional JORC compliant Exploration Targets of 10 to 17 million tonnes at 0.4% to 0.6% copper 	<ul style="list-style-type: none"> » Two principal mine waste reprocessing opportunities » Western Milling LLC created in September 2022 for recovery of precious metals from tailings, spoil heaps, stockpiles of pre-mined material and shallow ore » Mill facility under construction » No similar facility exists at present in the area
		