

**28 June 2013**

**Great Western Mining Corporation PLC**  
(“Great Western Mining”, “GWM” or the “Company”)

**Preliminary Results for the year ended 31<sup>st</sup> December 2012 and Notice of AGM**

***Great Western Mining Corporation plc, the Dublin-based exploration company with 73 square kilometres of mineral claims in South Western Nevada, is pleased to announce its preliminary results for the year ended 31 December 2012.***

**Results highlights**

- Exploration report completed on prospect M2, highlighting potential for 'shallow, open-pittable, disseminated copper oxides'
- Phase 1 work completed on Target 4 confirming near-surface copper oxide mineralisation over a 2,500m strike length
- Significantly reduced loss for the year, after providing for depreciation and taxation: €369,186 (2011: €793,151)
- Basic and Diluted loss per share: €0.0076 (2011: €0.0198)

**Post year-end highlights**

- 9 hole drilling programme at prospect M2 providing positive results regarding copper mineralisation

Emmett O'Connell, Chairman, commented:

***"2012 saw considerable progress in terms of exploration. The placing in November provided GWM with the capital to proceed with the stated exploration programme, with exploratory work and reports produced for M2 and Target 4.***

***"After gaining a drilling permit in January 2013, the Company completed and analysed nine drill holes at M2, providing results that exceeded expectations. We look forward to building on these positive exploration results in the coming year to maximise value for shareholders."***

## ENQUIRIES:

### **Great Western Mining Corporation Plc**

Emmett O'Connell, Chairman

+353 87 798 8839

Melvyn Quiller, Chief Executive

+44 (0) 771 289 9588 melvyn.quiller@gmail.com

### **Shore Capital** (Nomad & UK Broker)

Bidhi Bhoma / Toby Gibbs (Corporate Finance) +44 (0) 20 7408 4090 bidhi.bhoma@shorecap.co.uk

Jerry Keen (Corporate Broking)

jerry.keen@shorecap.co.uk

### **Davy** (ESM Adviser & Irish Broker)

John Frain (Corporate Finance)

+353 1 614 8761

john.frain@davy.ie

Roland French (Corporate Finance)

roland.french@davy.ie

### **Cubitt Consulting** (Financial PR)

Gareth David

+44 (0) 20 7367 5100 gareth.david@cubitt.com

Cebuan Bliss

### **Gordon MRM** (Irish PR)

Brendan McGrath

+353 1 665 0453

brendan@gordonmrm.ie

+353 87 937 0266

## CHAIRMAN'S STATEMENT

The period under review has been one of the most active periods in the Company's relatively short history with considerable time and investment being committed to geological and field studies in preparation for a long planned reverse circulation drilling programme.

The sizable area of some 73 square kilometres of mineral claims held by the Company hosting a variety of mineral prospects, provided us with various choices as to where we should commit the drill bit. We decided to focus on the claims with the most potential for copper given its strong demand in world markets and the existence of major copper production in South Western Nevada.

In considering the precise location for the reverse circulation drilling phase and guided by our geological consultants, the Directors re-examined the extensive body of information which has accumulated since the Company was incorporated. As a reminder, these studies include: aero-magnetic, induced polarisation, satellite reconnaissance, soil and chip sampling, trenching and earlier 19th and 20th century records of pit and addit

workings. In the final analysis, we chose to focus on our M2 target on the South Eastern edge of the group's area of claims.

During 2012, a programme of 4 to 6 exploration drill holes was planned to test for a shallow oxide copper deposit.

Post balance sheet activity saw the drill bit turning in January this year, extending to 9 holes in February as the weather permitted.

With few exceptions, 2.25 kg samples of drill chips were taken every five feet, bagged, logged and transported to Florin Analytical Services in Reno, Nevada for testing.

The resulting JORC compliant report was announced on 10th May and I have summarised the report as a series of quotes below. The entire 27 page report and associated maps can be viewed on the Company's website ([www.greatwesternmining.com](http://www.greatwesternmining.com)).

The Board was greatly encouraged with the outcome which exceeded expectations and reinforced our extensive prior geological research into the potential presence of economic quantities of copper in our M2 property. It appears that there is a linear extension of copper oxide values extending 1200m in length by 120m wide running down the M2-Smith and M4 prospects. Looking to the future, the Company plans to acquire additional claims to the east of M2-Smith for use as a potential mill site.

What follows is a body of text taken from the recent report which supports the Board's opinion that M2-Smith is in itself, an area of significant potential value to shareholders:

***Phase One results and recommendations, M2-Smith, Marietta NV 8th May 2013.***

*"Three drill holes out of the nine pre-emptive holes drilled in February 2013 at M2-Smith intercepted discovery grade and thicknesses of oxide copper, ranging from 30 feet (9.1 m) of 1.13% Cu in drill hole M2-004, to 30 feet (9.1 m) of 0.84% Cu in drill hole M2-005, to 40 Feet (9.1 m) of 0.2% Cu in drill hole M2-001.*

*"Anomalous copper above 0.05% Cu cut-off was encountered in eight of the nine holes, with intercepts ranging from 135 feet (41.1 m) grading 0.13% Cu in M2-001 to 60 feet (18.3 m) of 0.60% Cu in M2-004. The two copper intercepts in M2-001 totalling 240 feet with a combined grade of 0.12% Cu, with 70 feet of lower grade material between.*

*"Significant gold occurred in drill hole M2-004, where 15 feet (4.5 m) grading 0.09 gpt AU was intercepted at 35 feet. Significant gold was not encountered in the other eight drill holes.*

*"Copper within the mineralized sedimentary-intrusive contact may have enough continuity both along the strike and down-dip to allow development of an economic oxide and perhaps sulphide resource within its known width and strike length. Stockwork fractures and disseminations in the diorite may also have economic volumes and grades. A potentially much larger possibility is a manto or stratiform deposit within sediments between the known mineralization at M2 and at Smith, between the northwest and southeast limbs of the Black Mountain syncline.*

*"Significant copper above 0.2% Cu cut-off was intercepted in five of the nine holes drilled in 2013. Significant individual intercepts in these five holes ranged from 40 feet (12.2 m) of 0.20%Cu (M2-001-Appendix A) to 30 feet (9.1 m) of 1.13% Cu (M2-004 - Appendix A). Drill hole M2-005 (Appendix A) also intercepted 30 feet (9.1 m) of*

*significant copper, but with a lower grade of 0.84%Cu. Anomalous copper above 0.05%Cu cut-off was intercepted in eight of the nine holes of 2013. Discovery-grade and thicknesses of oxide copper were encountered at depths less than 140 feet by three of the 2013 drill holes (M2-001, 004 and 005, Table 3). Five additional Phase One drill holes encountered anomalous copper grades and thicknesses within geologic contexts similar to those of the discovery holes.*

*"Oxide copper occurs in outcrop and soils at M2 within a known mineralized width of at least 120 meters and a strike length of 1,200 meters long. This band of oxide copper mineralization appears to be associated with magnetite-altered diorite near the north easterly sedimentary-intrusive contact mentioned above. Oxide copper appears to be disseminated within portions of the altered diorite and also distributed along bedding planes and in sandy limestone beds for up to 10 stratigraphic meters above the intrusive contact.*

*"Surface copper assays from two days of reconnaissance-level rock chip geochemical sampling at M2 yielded up to 77,000ppm total Cu from black diorite with disseminated limonite-magnetite-chrysocolla-azurite-malachite (sample 120412.04). Up to 17,160 ppm total Cu in surface samples was associated with thick zones of disseminated, abundant, clayey, pale lime-green mineral breccias (samples 169149 and 169420) near the intrusive-sedimentary contact. Stratiform chalcopyrite-pyrite oxidized to azurite-malachite in hangingwall, silicified, thin-bedded limestone's was also noted and sampled at the surface (sample 120412.05), returning an assay of 9,580 ppm total Cu. (Table 1, Figures 4 and 5-Appendix C)."*

The Directors are committed to maximising value and will provide shareholders with regular reports and further news to build on our recent success.

**Emmett O'Connell**  
**Chairman**

28 June 2013

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2012

<b>Continuing Operations</b>	<b>2012</b>	<b>2011</b>
	€	€
Administrative expenses	(365,386)	(787,342)
Finance costs	(3,800)	(5,809)
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<b>Loss for the year before tax</b>	<b>(369,186)</b>	<b>(793,151)</b>
Income tax expense	-	-
	<hr/>	<hr/>
<b>Total Comprehensive Loss for the year</b>	<b>(369,186)</b>	<b>(793,151)</b>
<b>Loss attributable to:</b>		
Equity holders of the Company	(369,186)	(793,151)
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	(369,186)	(793,151)
	<hr/>	<hr/>
<b>Total Comprehensive Loss attributable to: Equity holders of the Company</b>	<b>(369,186)</b>	<b>(793,151)</b>
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	(369,186)	(793,151)
	<hr/>	<hr/>
<b>Earnings per share from continuing operations</b>		
Basic and Diluted loss per share (cent)	(0.76)	(1.98)
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## Consolidated Statement of Financial Position

As at 31 December 2012

	<b>2012</b>	<b>2011</b>
	€	€
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	1,564,210	1,231,607
Total Non-Current Assets	<u>1,564,210</u>	<u>1,231,607</u>
<b>Current Assets</b>		
Trade and other receivables	12,254	-
Cash and cash equivalents	712,501	656,057
Total Current Assets	<u>724,755</u>	<u>656,057</u>
<b>Total Assets</b>	<u>2,288,965</u>	<u>1,887,664</u>
<b>Equity</b>		
<b>Capital and Reserves</b>		
Share capital	648,238	464,904
Share premium	3,978,260	3,490,257
Retained loss	(2,636,699)	(2,267,513)
Attributable to owners of the Company	<u>1,989,799</u>	<u>1,687,648</u>
<b>Total Equity</b>	<u>1,989,799</u>	<u>1,687,648</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables	299,166	200,016
Total Liabilities	<u>299,166</u>	<u>200,016</u>
<b>Total Equity and Liabilities</b>	<u>2,288,965</u>	<u>1,887,664</u>

## Consolidated Statement of Cash Flows

For the year ended 31st December 2012

	<b>2012</b> €	<b>2011</b> €
<b>Cash flows from operating activities</b>		
Loss for the year	(365,386)	(787,342)
Movement in trade and other receivables	(12,254)	-
Movement in trade and other payables	97,548	(193,594)
<b>Cash flows from operating activities</b>	<u>(280,092)</u>	<u>(980,936)</u>
<b>Cash flows from investing activities</b>		
Expenditure on intangible assets	(332,603)	(433,950)
Interest paid	(3,800)	(5,809)
<b>Cash flow from investing activities</b>	<u>(336,403)</u>	<u>(439,759)</u>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of new shares	671,337	2,070,391
<b>Net cash used in financing activities</b>	<u>671,337</u>	<u>2,070,391</u>
<b>Movement in cash and cash equivalents</b>	<u>54,842</u>	<u>649,696</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>656,057</u>	<u>6,361</u>
<b>Cash and cash equivalents at end of year</b>	<u>710,899</u>	<u>656,057</u>

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2012

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2011	282,536	1,602,234	(1,474,362)	410,408
Total comprehensive income for the year				
Loss for the year	-	-	(793,151)	(793,151)
Total comprehensive income for the year	-	-	(793,151)	(793,151)
<b>Transactions with owners, recorded directly in equity</b>				
Shares issued	182,368	1,888,023	-	2,070,391
Total transactions with owners	182,368	1,888,023	-	2,070,391
Balance at 31 December 2011	464,904	3,490,257	(2,267,513)	1,687,648
Balance at 1 January 2012	464,904	3,490,257	(2,267,513)	1,687,648
<b>Total comprehensive income for</b>				
Loss for the year	-	-	(369,186)	(369,186)
Share options granted in the year	-	-	-	-
Total comprehensive income for the year	-	-	(369,186)	(369,186)
<b>Transactions with owners, recorded directly in equity</b>				
Shares issued	183,334	488,003	-	671,337
Total transactions with owners	183,334	488,003	-	671,337
<b>Balance at 31 December 2012</b>	<b>648,238</b>	<b>3,978,260</b>	<b>(2,636,699)</b>	<b>1,989,799</b>



## **Notes to the financial statements**

### **1. Basis of preparation**

The financial information set out in this announcement does not constitute the Group's statutory financial statements for the years ended 31 December 2012 or 2011 but is derived from those financial statements. Statutory financial statements for 2011 have been delivered to Companies Registration Office and those for 2012 will be delivered in due course.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS's) as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRS's.

The principal accounting policies adopted in the preparation of the financial information in this announcement are set out in the Company's full financial statements for the year ended 31 December 2012 and are consistent with those adopted in the financial statements for the period ended 31 December 2011 with the exception of the following new accounting policies:

#### **Convertible loan note**

Where there exists a contractual obligation to settle the loan with cash which cannot be avoided, this portion of the convertible loan note is classified as a financial liability. The conversion option, the option to convert the loan note into equity instruments, is assessed separately. The conversion option can only be classified as equity if the "fixed-for-fixed" criterion is met - this being a contract that will be settled by the entity delivering a fixed numbers of equity instruments in exchange for a fixed amount of cash. Where the "fixed-for-fixed" criterion is not met, the conversion option will be classified as a derivative liability.

For convertible loan notes with embedded equity elements, the fair value of the financial liability is first established using the present value of future cash flows. The residual value of the convertible loan note is then assigned to equity.

For convertible loan notes with embedded derivative liabilities, the embedded derivative liability is determined first at fair value and the residual value is assigned to the financial liability.

#### **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.

The Board approved this announcement on 27 June 2013.

## 2. Going concern

The financial statements have been prepared on the going concern basis, which assumes that Great Western Mining Corporation Plc will continue in operational existence for the foreseeable future, being at least 12 months from the date of signing of the financial statements.

The validity of this assumption depends on the following:

The group incurred a loss of €369,186 during the year ended 31 December 2012. The Directors intend to raise additional finance during 2013. This additional funding will be used to continue the exploration and evaluation programme and to fund the working capital requirements of the Company and the Group.

The financial statements do not include any adjustments that would result if the additional capital is not raised and the company was unable to continue as a going concern. Whilst taking into consideration the uncertainties described above, the Directors have deemed it appropriate that the financial statements be prepared on a going concern basis.

## 3. 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:

	<b>2012</b>	<b>2011</b>
	€	€
Loss for the period attributable to equity holders of the parent	<b>(369,186)</b>	(793,151)
Number of ordinary shares at start of year	<b>46,490,475</b>	28,253,628
Ordinary shares issues during the year	<b>18,333,334</b>	18,236,847
Ordinary shares in issue at end of year	<b>64,823,809</b>	46,490,475
Effect of shares issued during the year	<b>2,360,731</b>	11,817,878
Weighted average number of ordinary shares for the purposes of basic earning per share	<b>48,851,206</b>	40,071,506
Basic loss per ordinary share (cent)	<b>(0.76)</b>	(1.98)

### Diluted earnings per share

There were no potential ordinary shares that would dilute the basic earnings per share.

#### 4. Intangible assets - Group

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Cost	<b>1,564,210</b>	1,231,607
Accumulated amortisation and impairment	-	-
	<b>1,564,210</b>	1,231,607
	<b>Exploration and Evaluation Assets</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
Cost		
At 1 January 2012	<b>1,231,607</b>	1,231,607
Additions	<b>332,603</b>	332,603
At 31 December 2012	<b>1,564,210</b>	1,564,210

The Directors have considered expenditure on exploration and evaluation activities which have been capitalised at cost. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated and not impaired at 31 December 2012. The realisation of the intangible assets is dependent on the successful development, or disposal of, copper, silver, gold and other minerals in the Group's licence area. Such successful development is dependent on several variables including the existence of commercial deposits of copper, silver, gold and other minerals, availability of finance and the price of copper, silver, gold and other minerals.

#### 5. Trade and other receivables

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	€	€	€	€
Amounts falling due within one year				
Amounts owed by Group Undertakings	-	-	<b>1,047,563</b>	738,684
Prepayments and accrued income	<b>12,254</b>	-	<b>12,254</b>	-
	<b>12,254</b>	-	<b>1,059,817</b>	738,684

All receivables are current and there have been no impairment losses during the year (2011:Nil).

## 6. Cash and Cash Equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	<b>Group 2012</b>	<b>Group 2011</b>	<b>Company 2012</b>	<b>Company 2011</b>
	€	€	€	€
Cash and Cash equivalents per statement of cash flows	<b>710,899</b>	656,057	<b>702,681</b>	628,734
Bank overdraft	<b>1,602</b>	-	<b>1,602</b>	-
Cash and Cash Equivalents	<b>712,501</b>	656,057	<b>704,283</b>	628,734

## 7. Trade and other payables

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	€	€	€	€
Amounts falling due within one year				
Bank loans and overdrafts	<b>1,602</b>	-	<b>1,602</b>	-
Trade Payables	<b>25,780</b>	<b>432</b>	<b>9,452</b>	<b>432</b>
Convertible debt	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
Other payables	<b>77,394</b>	<b>56,159</b>	<b>66,021</b>	<b>56,159</b>
Accruals and deferred income	<b>94,390</b>	<b>43,425</b>	<b>94,314</b>	<b>43,348</b>
	<b>299,166</b>	<b>200,016</b>	<b>271,389</b>	<b>199,939</b>

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

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

## 8. Share Capital

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
<b>Authorised equity</b>		
100,000,000 Ordinary shares of €0.01 each	<b>1,000,000</b>	1,000,000
	<b>1,000,000</b>	1,000,000

### Issued, called up and fully paid:

	<b>No. of issued Shares</b>	<b>Share Capital €</b>	<b>Share Premium €</b>	<b>Total Capital €</b>
<b>At 1 January 2011</b>	28,253,628	282,536	1,602,234	1,884,770
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	-	-
<b>Transactions with shareholders, recorded directly in equity</b>				
Shares issued	18,236,847	182,368	1,888,023	2,070,391
<b>At 1 January 2012</b>	46,490,475	464,904	3,490,257	3,955,161
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	-	-
<b>Transactions with shareholders, recorded directly in equity</b>				
Shares issued for cash	18,333,334	183,334	488,003	671,337
<b>As at 31 December 2012</b>	<b>64,823,809</b>	<b>648,238</b>	<b>3,978,260</b>	<b>4,626,498</b>

## 9. Availability of Report and Accounts and Notice of AGM

The Company will post the Report and Accounts for the period ended 31 December 2012 to shareholders on 28 June 2013 together with the Notice of the Annual General Meeting to be held on 18 of September 2013 at 10am, at The Stephens Green Hibernian Club, 9 St Stephens Green, Dublin 2. Copies of the Report and Accounts and notice of AGM will shortly be available on the Company's website at:

<http://www.greatwesternmining.com/investor-relations/shareholder-reports>.