

Great Western Mining Corporation PLC

**Interim Report and
Financial Statements**

for the period ended 30 June 2013

Registered number: 392620

Great Western Mining Corporation PLC

Interim Report and Financial Statements

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Great Western Mining Corporation PLC

Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June 2013

| Continuing Operations | <i>Unaudited</i> 6 months ended 30 Jun '13 | <i>Unaudited</i> 6 months ended 30 Jun '12 | <i>Full</i> Year ended 31 Dec '12 |
|---|--|--|---|
| | <i>Notes</i> € | € | € |
| Administrative expenses | <u>(211,889)</u> | <u>(214,801)</u> | <u>(365,386)</u> |
| Results from operating activities | (211,889) | (214,801) | (365,386) |
| Finance income | 6 | 64,722 | - |
| Finance costs | <u>-</u> | <u>61</u> | <u>(3,800)</u> |
| Loss before tax | (211,883) | (150,018) | (369,186) |
| Income tax expense | <u>-</u> | <u>-</u> | <u>-</u> |
| Loss for the period and total comprehensive income - all attributable to equity holders of the Company | <u>(211,883)</u> | <u>(150,018)</u> | <u>(369,186)</u> |
| Earnings per share from continuing operations | | | |
| Basic and Diluted loss per share (cent) | 2 | <u>(0.33)</u> | <u>(0.32)</u> |
| | | <u>(0.76)</u> | |

Emmett O'Connell
Director

Melvyn Quiller
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2013

| | Share Capital € | Share Premium € | Retained Losses € | Total € |
|--|-----------------------|-----------------------|-------------------------|------------------|
| Balance at 1 January 2012 | 464,904 | 3,490,257 | (2,267,513) | 1,687,648 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (150,018) | (150,018) |
| Total comprehensive income for the period | - | - | (150,018) | (150,018) |
| Transactions with owners, recorded directly in equity | | | | |
| Shares issued | - | - | - | - |
| Total transactions with owners | - | - | - | - |
| Balance at 30 June 2012 | 464,904 | 3,490,257 | (2,417,531) | 1,537,630 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (219,168) | (219,168) |
| Total comprehensive income for the period | - | - | (219,168) | (219,168) |
| Transactions with owners, recorded directly in equity | | | | |
| Shares issued | 183,334 | 488,003 | - | 671,337 |
| Total transactions with owners | 183,334 | 488,003 | - | 671,337 |
| Balance at 31 December 2012 | 648,238 | 3,978,260 | (2,636,699) | 1,989,799 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (211,883) | (211,883) |
| Total comprehensive income for the period | - | - | (211,883) | (211,883) |
| Transactions with owners, recorded directly in equity | | | | |
| Shares issued | - | - | - | - |
| Total transactions with owners | - | - | - | - |
| Balance at 30 June 2013 | 648,238 | 3,978,260 | (2,848,582) | 1,777,916 |

Emmett O'Connell
Director

Melvyn Quiller
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Financial Position

as at 30 June 2013

| | <i>Notes</i> | <i>Unaudited 6 months ended 30 Jun '13 €</i> | <i>Unaudited 6 months ended 30 Jun '12</i> | <i>Full Year ended 31 Dec '12 €</i> |
|---------------------------------------|--------------|--|--|---|
| Assets | | | | |
| Non-Current Assets | | | | |
| Intangible assets | 3 | <u>1,716,922</u> | <u>1,458,667</u> | <u>1,564,210</u> |
| Total Non-Current Assets | | 1,716,922 | 1,458,667 | 1,564,210 |
| Current Assets | | | | |
| Trade and other receivables | | 15,425 | - | 12,254 |
| Cash and cash equivalents | | <u>278,475</u> | <u>318,402</u> | <u>712,501</u> |
| Total Current Assets | | 293,900 | 318,402 | 724,755 |
| Total Assets | | <u>2,010,822</u> | <u>1,777,069</u> | <u>2,288,965</u> |
| Equity | | | | |
| Capital and Reserves | | | | |
| Share capital | 4 | 648,238 | 464,904 | 648,238 |
| Share premium | 4 | 3,978,259 | 3,490,257 | 3,978,260 |
| Retained loss | | <u>(2,848,582)</u> | <u>(2,417,531)</u> | <u>(2,636,699)</u> |
| Attributable to owners of the Company | | 1,777,915 | 1,537,630 | 1,989,799 |
| Total Equity | | <u>1,777,915</u> | <u>1,537,630</u> | <u>1,989,799</u> |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Trade and other payables | | <u>232,907</u> | <u>239,439</u> | <u>299,166</u> |
| Total Liabilities | | 232,907 | 239,439 | 299,166 |
| Total Equity and Liabilities | | <u>2,010,822</u> | <u>1,777,069</u> | <u>2,288,965</u> |

Emmett O'Connell
Director

Melvyn Quiller
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Cash Flows for the period ended 30th June 2013

| | <i>Unaudited</i> 6 months ended 30 Jun '13 | <i>Unaudited</i> 6 months ended 30 Jun '12 | <i>Full</i> Year ended 31 Dec '12 |
|---|--|--|---|
| Notes | € | | € |
| Cash flows from operating activities | | | |
| Loss for the period | (211,889) | (214,801) | (365,386) |
| Movement in trade and other receivables | (3,171) | - | (12,254) |
| Movement in trade and other payables | (64,658) | 39,423 | 97,548 |
| Cash flows from operating activities | (279,718) | (175,378) | (280,092) |
| Cash flows from investing activities | | | |
| Expenditure on intangible assets | (152,712) | (227,060) | (332,603) |
| Interest paid | 6 | 61 | (3,800) |
| Cash flow from investing activities | (152,706) | (226,999) | (336,403) |
| Cash flows from financing activities | | | |
| Proceeds from the issue of new shares | - | - | 671,337 |
| Finance income/expense | - | 64,722 | - |
| Net cash used in financing activities | - | 64,722 | 671,337 |
| Movement in cash and cash equivalents | (432,424) | (337,655) | 54,842 |
| Cash and cash equivalents at beginning of period | 710,899 | 656,057 | 656,057 |
| Cash and cash equivalents at end of period | 278,475 | 318,402 | 710,899 |

Emmett O'Connell
Director

Melvyn Quiller
Director

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2013

1. Segment Information

The Group is engaged in one business segment only - exploration of mineral resource products. Therefore only an analysis by geographical segment has been presented. The Group has geographic segments in Ireland and Nevada.

The segment results for the periods are as follows:

| | Segment Loss | |
|--|-------------------|-------------------|
| | Ireland | Nevada |
| | € | € |
| Loss for period to 30 June 2013 | | |
| Segment loss for period | - | (211,883) |
| | <u> </u> | <u> </u> |
| Loss for period to 30 June 2012 | | |
| Segment loss for period | - | (150,018) |
| | <u> </u> | <u> </u> |
| Loss for period to 31 December 2012 | | |
| Segment loss for period | - | (369,186) |
| | <u> </u> | <u> </u> |

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2013

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2. 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:

| | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 € | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '12 € | <i>Full</i> <i>Year ended</i> 31 Dec '12 € |
|--|---|---|--|
| Loss for the period attributable to equity holders of the parent | (211,883) | (150,018) | (369,186) |
| Number of ordinary shares at start of year | 64,823,809 | 46,490,475 | 46,490,475 |
| Ordinary shares issues during the year | - | - | 18,333,334 |
| Ordinary shares in issue at end of year | 64,823,809 | 46,490,475 | 64,823,809 |
| Effect of shares issued during the year | - | - | 2,360,731 |
| Weighted average number of ordinary shares for the purposes of basic earning per share | 64,823,809 | 46,490,475 | 48,851,206 |
| Basic loss per ordinary share (cent) | (0.33) | (0.32) | (0.76) |

Diluted earnings per share

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

Great Western Mining Corporation PLC

Notes to the Financial Statements for the period ended 30 June 2013

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3. Intangible assets - Group

| | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 € | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '12 € | <i>Full</i> <i>Year ended</i> 31 Dec '12 € |
|---|---|---|--|
| Cost | 1,716,922 | 1,458,667 | 1,564,210 |
| Accumulated amortisation and impairment | - | - | - |
| | <u>1,716,922</u> | <u>1,458,667</u> | <u>1,564,210</u> |
| | Exploration and Evaluation Assets € | Exploration and Evaluation Assets € | Exploration and Evaluation Assets € |
| Cost | | | |
| Opening cost | 1,564,210 | 1,231,607 | 1,231,607 |
| Additions | 152,712 | 227,060 | 332,603 |
| Closing cost | <u>1,716,922</u> | <u>1,458,667</u> | <u>1,564,210</u> |

4. Share capital

| | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 € | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '12 € | <i>Full</i> <i>Year ended</i> 31 Dec '12 € |
|---|---|---|--|
| Authorised equity | | | |
| 100,000,000 Ordinary shares of €0.01 each | 1,000,000 | 1,000,000 | 1,000,000 |
| | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> |
| Issued Capital | | | |
| Share Capital | 648,238 | 464,904 | 648,238 |
| Share Premium | 3,978,259 | 3,490,257 | 3,978,260 |
| | <u>4,626,497</u> | <u>3,955,161</u> | <u>4,626,498</u> |

There were no shares issued during the period under review. There were no share options granted or exercised under the period under review.

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2013

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5. Events after the reporting date

There were no significant post balance sheet events

6. Approval of financial statements

The financial statements were approved by the board on 26 September 2013.

The financial information has been prepared under International Financial Reporting Standards using accounting policies consistent with those in the last Annual Report.

No dividends were paid or proposed in respect of the six months ended 30 June 2013.