

Great Western Mining Corporation PLC

("Great Western Mining", "GWM" or the "Company")

Preliminary Results for the year ended 31 December 2013

Great Western Mining, the AIM (AIM:GWMO) and ESM quoted mineral exploration company with 73 sq. kilometres of mineral claims in south-west Nevada USA, is pleased to report its Preliminary Results for the year ended 31 December 2013.

Results Highlights:

- Completion of maiden 2580 feet drilling programme on the M2 copper target
- JORC compliant Phase 1 Report produced
- Loss for the year: €448,319 (2012: €369.186)
- Basic and Diluted loss per share (cent): 0.69 (2012: 0.76)
- Company fully funded to fulfill its current plans

Post year-end Highlights:

- Phase 2 drilling programme, with the objective of establishing a JORC compliant Inferred Resource, initiated over the M2-Smith copper target
- Phase 1 drilling programme initiated over Target 4 copper-gold prospect

Chief Executive, David Fraser commented: "Following a year of progress in 2013, I am pleased to report that the company started 2014 in the strongest financial position in its corporate history, and is in the process of executing a funded programme designed to demonstrate the value in its extensive bank of Federal land leases in Nevada."

ENQUIRIES:

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Chief Executive's Report:

During the first half of the year the Company completed the first ever drill programme on its 73 sq. kilometres claim block in southwest Nevada. A total of nine reverse circulation holes, for 2580 ft, were drilled. Samples were taken every five feet and analysed by Florin Analytical Laboratories, Reno, Nevada. In all, some 1500 sample points were examined for copper, silver and gold. Encouraging copper grades were encountered in eight out of the nine holes drilled; holes 4 and 5 intersected 30 feet of oxide copper at 1.13% Cu and 0.84%Cu respectively, and Hole 1 contained 40 feet of oxide copper at 0.2% Cu. Significant gold was also noted in Hole 4. The resulting JORC compliant report, produced by GWM's independent consulting geologist, Donald Strachan, Consulting Geologist QP CPG, indicated that mineralisation had a known width of 120m and strike length 1200 metres long.

The M2 target, located on the eastern flank of the Huntoon Valley consists of Mesozoic sediments and volcanics, where the mineralisation is associated with the contact with intermediate intrusives. The target was defined using ASTER spectral analysis, airborne and ground magnetics, induced polarisation (IP), soil and rock geochemistry and geological mapping.

Following these highly encouraging results the Great Western management team carried out detailed analysis to devise a drill programme with the aim of establishing a JORC Inferred Resource over the M2 target, and to test the hypothesis that the mineralisation is a stratiform deposit extending southwards and to the east side of Bass mountain to the former Smith mine. Hence the company now refers to the target as M2-Smith.

The management team conducted a series of presentations and an institutional road show in the City of London, from late October to early December 2013, to raise awareness and support for the planned programme. In January 2014 the company was able to successfully complete two institutional placings, raising total gross proceeds of £2.3 million.

As we go to press the company is in the process of executing a 14,000 feet programme of Reverse Circulatory drilling, in approximately 30 drill holes, designed to appraise and evaluate the extent of the resource at the M2-Smith target.

In addition to the drill programme at M2-Smith, the proceeds from the placing have enabled the company to initiate a drilling programme on its Target 4 copper-gold prospect. Target 4 is potentially a larger prospect approx. three miles from M2-Smith. Significant work has already been completed on Target 4. This work includes remote sensing using aero-magnetics, ASTER infrared imagery and followed up with an Induced Polarisation study. Surface exploration has included a magnetometer survey, soil sampling, outcrop mapping and sampling, and trenching. Target 4 is now "drill ready", and the company has appointed Environscientists Inc., based in Reno, Nevada, to provide project management services, conduct baseline studies, and produce a Plan of Operations for submittal to the US Forestry Service in order to obtain the necessary drilling permits.

The company anticipates being in a position to initiate a 6 to 9 hole reverse circulatory discovery level drill programme in the autumn of 2014. Once the extent of the outcropping oxide copper mineralisation is clearer, and the relationship with the intermediate intrusives is better understood, deeper drilling may be justified to test the extensive IP anomaly which may be indicative of buried primary sulphide mineralisation.

On the west side of the valley is the former Huntoon mine (Target M1) where copper-gold ore was mined intermittently from 1906 to 1925. Extensive outcropping copper mineralisation and

widespread propylitic alteration occur in and around the old mine. A limited programme of mapping and sampling is planned to identify the extent of the mineralised zone(s) and drill targets.

To the south The Golconda Thrust Group, containing the four claim groups: Tun Group; EM group; RH Group and JS group have all been identified as interesting anomalies by both ASTER and IP surveys. An initial field programme of soil and outcrop sampling is planned to identify the mineralised zones.

Following a year of progress, I am pleased to report that the company started 2014 in the strongest financial position in its corporate history, and is in the process of executing a funded programme designed to demonstrate the value in its extensive bank of Federal land leases in Nevada.

David Fraser
Chief Executive

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Consolidated Statement of Comprehensive Income for the year ended 31 December 2013

Continuing Operations		2013	2012
	Notes	€	€
Administrative expenses		(442,579)	(365,386)
Finance costs	5	(5,740)	(3,800)
Loss for the year before tax		(448,319)	(369,186)
Income tax expense	7	-	-
Total Comprehensive Loss for the year		(448,319)	(369,186)
Loss attributable to:			
Equity holders of the Company		(448,319)	(369,186)
		(448,319)	(369,186)
Total Comprehensive Loss attributable to:			
Equity holders of the Company		(448,319)	(369,186)
		(448,319)	(369,186)
Earnings per share from continuing operations			
Basic and Diluted loss per share (cent)	8	(0.69)	(0.76)

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Company Statement of Cash Flows

for the year ended 31st December 2013

Cash flows from operating activities

Loss for the year	(333,439)	(342,305)
Movement in trade and other receivables	(272,461)	(321,133)
Movement in trade and other payables	(22,777)	71,450
Finance costs	(3,800)	(3,800)
Cash flows from operating activities	(632,477)	(595,788)

Cash flows from investing activities

Fixed Asset Investment Additions/Disposals	(1)	-
	(1)	-

Cash flows from financing activities

Proceeds from the issue of new shares	-	671,337
Net cash used in financing activities	-	671,337

Movement in cash and cash equivalents in the year	(632,478)	75,549
Cash and cash equivalents at the beginning of year	12	704,283
Cash and cash equivalents at the end of year	12	71,805

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Consolidated Statement of Financial Position

as at 31 December 2013

	Notes	2013 €	2012 €
Assets			
Non-Current Assets			
Intangible assets	9	1,661,816	1,564,210
Total Non-Current Assets		1,661,816	1,564,210
Current Assets			
Trade and other receivables	11	80,037	12,254
Cash and cash equivalents	12	82,860	712,501
Total Current Assets		162,897	724,755
Total Assets		1,824,713	2,288,965
Equity			
Capital and Reserves			
Share capital	14	648,238	648,238
Share premium	14	3,978,260	3,978,260
Retained loss	17	(3,085,018)	(2,636,699)
Attributable to owners of the Company		1,541,480	1,989,799
Total Equity		1,541,480	1,989,799
Liabilities			
Current Liabilities			
Trade and other payables	13	283,233	299,166
Total Liabilities		283,233	299,166
Total Equity and Liabilities		1,824,713	2,288,965

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Consolidated Statement of Changes in Equity for the year ended 31 December 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 year				
Loss for the year	-	-	(369,186)	(369,186)
Total comprehensive income for the year	-	-	(369,186)	(369,186)
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
Balance at 1 January 2013	648,238	3,978,260	(2,636,699)	1,989,799
Total comprehensive income for the year				
Loss for the year	-	-	(448,319)	(448,319)
Total comprehensive income for the year	-	-	(448,319)	(448,319)
Transactions with owners, recorded directly in equity				
Shares issued	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 December 2013	648,238	3,978,260	(3,085,018)	1,541,480

Net equity is attributable to the holders of the ordinary shares in the Group.

Notes to the accounts. PDF Link.