

Great Western Mining Corporation PLC

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

Interim Results for the six months ended 30 June 2014

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 Interim Results for the six months to 30 June 2014.

Highlights:

- **Pre Tax Loss €258,730 (€211,833 in H1 2013)**
- **Basic and Diluted loss per share (cent) 0.11 (0.33 in H1 2014)**
- **Successful placings raising £2,300,000 (gross) well supported by new and existing shareholders**
- **14000 feet Phase 2 Drilling Programme at M2-Smith completed**
- **Target 4 Phase 1 Drilling Programme permit application submitted**
- **Initial Field Programme EM Group, JS Group TUN Group completed**
- **M1 geochemical soil sampling programme planned**

David Fraser, Chief Executive of GWM commented:

"We are greatly enthused by the results received thus far from this year's exploration activities, and we look forward to progressing ongoing works towards further results, across our extensive claim area. The Board remains committed to driving shareholder value, and we are confident the next six months will see us report substantial developments."

Chairman and Chief Executive's Statement

The Company is focused on exploration and currently has no operating income, consequently incurring a loss in the reporting period of €258,730 (€211,833 H1 2013). GWM finished the period ending 30 June 2014 with a cash balance of €2,175,640 (€278,475 in H1 2013).

During the first half of 2014 the Company was able to successfully complete two institutional placings, raising total gross proceeds of €2,803,700 (£2,300,000). This enabled GWM to progress two of the Company's major prospects held on a 100% working interest basis in the Marietta District, Mineral County, Nevada.

GWM announced, in August, the completion of a 14,000 feet drilling programme on the first prospect, M2-Smith, and is awaiting completion of a JORC compliant report, which the Company expects will enable it to establish a maiden JORC Resource.

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 (M4-T4) copper-gold prospect. M4-T4 is located approximately three miles south-west from M2-Smith, and is now drill ready. GWM has prepared a drilling programme, with advice from the Company's independent consulting geologist, Donald G Strachan, and Environscientists Inc., Reno, Nevada. Environscientists was appointed to project manage the drill permit application process, which involved conducting baseline studies and producing a Plan of Operations. This has now been submitted to the United States Forestry Service.

On the west side of the Huntoon Valley, approximately five miles west of M4-T4, is the former Huntoon mine (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 Phase 1 geochemical soil sampling survey is in the process of being finalised by the Company and work is currently scheduled to commence before the end of 2014. M1 is GWM's third major prospect in the Marietta District, Mineral County, Nevada.

To the south lies the Golconda Thrust group of claims. This contains the TUN Group, the EM group, the RH Group and the JS group, all of which have been identified as interesting anomalies by Aero-magnetic and ASTER surveys. An initial field programme of soil and outcrop sampling was initiated this summer by the GWM field team. The Company is awaiting the final assay results and will report its findings to shareholders shortly.

In the reporting period and subsequent months Great Western Mining has made rapid advances on its mineral projects in Nevada, made possible by the successful placing of new shares for cash at the beginning of 2014. The Board and management greatly appreciate this shareholder support and plan to continue moving forward rapidly to bring the Company's prospects closer to commercialisation.

Brian Hall
Chairman

David Fraser
Chief Executive

Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 June 2014

Continuing Operations	<i>Unaudited</i> 6 months ended 30 Jun '14 €	<i>Unaudited</i> 6 months ended 30 Jun '13 €	<i>Full</i> Year ended 31 Dec '13 €
	<i>Notes</i>		
Administrative expenses	(258,730)	(211,889)	(442,579)
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Results from operating activities	(258,730)	(211,889)	(442,579)
Finance income	-	6	-
Finance costs	-	-	(5,740)
	<hr/>	<hr/>	<hr/>
Loss before tax	(258,730)	(211,883)	(448,319)
Income tax expense	-	-	-
	<hr/>	<hr/>	<hr/>
Loss for the period and total comprehensive income - all attributable to equity holders of the Company	(258,730)	(211,883)	(448,319)
	<hr/>	<hr/>	<hr/>
Earnings per share	2		
from continuing operations			
Basic and Diluted loss per share (cent)	(0.11)	(0.33)	(0.69)
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Condensed Consolidated Statement of Financial Position
as at 30 June 2014

	<i>Unaudited</i>	<i>Unaudited</i>	<i>Full</i>
	<i>6 months ended</i>	<i>6 months ended</i>	<i>Year ended</i>
	30 Jun '14	30 Jun '13	31 Dec '13
<i>Notes</i>	€	€	€
Assets			
Non-Current Assets			
Intangible assets	3 1,909,784	1,716,922	1,661,816
Total Non-Current Assets	1,909,784	1,716,922	1,661,816
Current Assets			
Trade and other receivables	178,666	15,425	80,037
Cash and cash equivalents	2,175,640	278,475	82,860
Total Current Assets	2,354,306	293,900	162,897
Total Assets	4,264,090	2,010,822	1,824,713
Equity			
Capital and Reserves			
Share capital	4 2,648,238	648,238	648,238
Share premium	4 4,770,997	3,978,259	3,978,260
Retained loss	(£3,343,748)	(£2,848,582)	(£3,085,018)
Attributable to owners of the Company	4,075,487	1,777,915	1,541,480
Total Equity	4,075,487	1,777,915	1,541,480
Liabilities			
Current Liabilities			
Trade and other payables	188,603	232,907	283,233
Total Liabilities	188,603	232,907	283,233
Total Equity and Liabilities	4,264,090	2,010,822	1,824,713

Condensed Consolidated Statement of Cash Flows
for the period ended 30th June 2014

	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '14 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 €	<i>Full</i> <i>Year ended</i> 31 Dec '13 €
Cash flows from operating activities			
Loss for the period	(258,730)	(211,889)	(442,579)
Movement in trade and other receivables	(98,629)	(3,171)	(67,783)
Movement in trade and other payables	(94,630)	(64,658)	(15,933)
Cash flows from operating activities	(451,989)	(279,718)	(526,295)
Cash flows from investing activities			
Expenditure on intangible assets	(247,968)	(152,712)	(97,606)
Interest paid	-	6	(5,740)
Cash flow from investing activities	(247,968)	(152,706)	(103,346)
Cash flows from financing activities			
Proceeds from the issue of new shares	2,792,737	-	-
Finance income/expense	-	-	-
Net cash used in financing activities	2,792,737	-	-
Movement in cash and cash equivalents	2,092,780	(432,424)	(629,641)
Cash and cash equivalents at beginning of period	82,860	710,899	712,501
Cash and cash equivalents at end of period	2,175,640	278,475	82,860

Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2014

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2013	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
Total comprehensive income for the period				
Loss for the period	-	-	(236,436)	(236,436)
Total comprehensive income for the period	-	-	(236,436)	(236,436)
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
Total comprehensive income for the period				
Loss for the period	-	-	(258,730)	(258,730)
Total comprehensive income for the period	-	-	(258,730)	(258,730)
Transactions with owners,				

recorded directly in equity

Shares issued	2,000,000	792,737	-	2,792,737
Total transactions with owners	<u>2,000,000</u>	<u>792,737</u>	<u>-</u>	<u>2,792,737</u>
Balance at 30 June 2014	<u>2,648,238</u>	<u>4,770,997</u>	<u>(3,343,748)</u>	<u>4,075,487</u>

Notes to the Financial Statements*for the period ended 30 June 2014***1. Segment Information**

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and mining for copper, silver, gold and other minerals. The Group's main operations are located within Nevada, USA. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment is specifically focussed on the exploration areas in Nevada. In the opinion of the Directors the Group has only one reportable segment under IFRS 8 "Operating Segments", which is exploration carried out in Nevada.

Segment Loss

	Ireland	Nevada
	€	€
Loss for period to 30 June 2014		
Segment loss for period	-	(258,730)
	<u> </u>	<u> </u>
Loss for period to 30 June 2013		
Segment loss for period	-	(211,883)
	<u> </u>	<u> </u>
Loss for period to 31 December 2013		
Segment loss for period	-	(448,319)
	<u> </u>	<u> </u>

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 '14 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 €	<i>Full</i> <i>Year ended</i> 31 Dec '13 €
Loss for the period attributable to equity holders of the parent	448,319	-258,730	-211,883
Number of ordinary shares at start of year	<u>64,823,809</u>	<u>64,823,809</u>	<u>64,823,809</u>
Ordinary shares issues during the year	<u>200,000,000</u>	-	-
Ordinary shares in issue at end of year	<u>264,823,809</u>	<u>64,823,809</u>	<u>64,823,809</u>
Effect of shares issued during the year	<u>181,436,464</u>	-	-
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>246,260,273</u>	<u>64,823,809</u>	<u>64,823,809</u>
Basic loss per ordinary share (cent)	<u>-0.11</u>	<u>-0.33</u>	<u>-0.69</u>

Diluted earnings per share

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

3. Intangible assets – Group

	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '14	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '13	<i>Full</i> <i>Year ended</i> 31 Dec '13
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	€	€	€
Cost	1,909,784	1,716,922	1,661,816
Accumulated amortisation and impairment	-	-	-
	<u>1,909,784</u>	<u>1,716,922</u>	<u>1,661,816</u>
	<u>1,909,784</u>	<u>1,716,922</u>	<u>1,661,816</u>
	Exploration and Evaluation Assets	Exploration and Evaluation Assets	Exploration and Evaluation Assets
	€	€	€
Cost			
Opening cost	1,661,816	1,564,210	1,564,210
Additions	247,968	152,712	97,606
	<u>1,909,784</u>	<u>1,716,922</u>	<u>1,661,816</u>
Closing cost	<u>1,909,784</u>	<u>1,716,922</u>	<u>1,661,816</u>

4. Share Capital

	<i>Unaudited 6 months ended 30 Jun '14</i>	<i>Unaudited 6 months ended 30 Jun '13</i>	<i>Full Year ended 31 Dec '13</i>
	€	€	€
5. Authorised equity			
300,000,000 Ordinary shares of €0.01 each	3,000,000	1,000,000	3,000,000
Events after the reporting date			
(2012: 100,000,000 Ordinary shares of €0.01 each)	<u>3,000,000</u>	<u>1,000,000</u>	<u>3,000,000</u>
There were no significant post balance sheet events			
Issued Capital			
Share Capital	2,648,238	648,238	648,238
Share Premium	4,770,997	3,978,259	3,978,260
	<u>7,419,235</u>	<u>4,626,497</u>	<u>4,626,498</u>

6. Dividend

No dividends were paid or proposed in respect of the six months ended 30 June 2014.

7. Approval of financial statements

The financial statements were approved by the board on 15 September 2014.

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

