

Great Western Mining Corporation PLC

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

Preliminary Results for the year ended 31 December 2014

Great Western Mining, the AIM (AIM: GWMO) and ESM quoted mineral exploration company is pleased to report its Preliminary Results for the year ended 31 December 2014.

Results Highlights:

- **Successful establishment of a maiden independent JORC compliant, Inferred Resource on the Company's M2 copper target**
- **2014 M2 Mineral Resource contains 23,636 metric tonnes of Copper, and 16,000 ounces of Gold**
- **Target 4 drilling permit application: Plan of Operations, Biological Survey, Cultural Survey submitted to United States Forestry Service**
- **Successful 2014 field campaign confirms a further three highly prospective claim groups**
- **Loss for the year: €27,425 (2013: € 448,319)**
- **Basic and Diluted loss per share (cent): 0.01 (2013: 0.69)**

Post Year End:

- **Non-Executive Director, Emmett O'Connell has informed the Board that he wishes to retire, and accordingly does not wish to offer himself for re-election at this year's AGM. He will remain an active Board participant until the AGM.**

Chief Executive, David Fraser commented:

"2014 has been a year of significant progress for Great Western Mining, culminating in the final quarter with the establishment of a maiden resource on the Company's M2 copper target. GWM has an equally demanding field programme planned for 2015, building on 2014's positive exploration results and further demonstrating the value of its extensive bank of Federal land leases in Nevada."

Chairman, Brian Hall commented on Emmett O'Connell's retirement:

"Emmett has been a well-known figure in the Irish natural resources sector for many years and was of course the founder of Great Western and the instigator of its projects in Nevada. His wise counsel will be greatly missed by the Company and I would like to express the Board's warm appreciation for his tireless efforts."

ENQUIRIES:

Great Western Mining Corporation Plc David Fraser, Chief Executive	+44 207 933 8795 (via Walbrook)
Davy (Nomad, ESM Adviser & Joint Broker) John Frain Roland French	+353 1 679 6363 john.frain@davy.ie roland.french@davy.ie
Beaufort Securities Ltd (Joint Broker) Elliot Hance	+44 207 382 8300
Walbrook (UK PR and IR) Paul Cornelius Guy McDougall	+44 207 933 8795 greatwesternmining@walbrookpr.com

Chief Executive's Report:

I am pleased to report to shareholders that 2014 has been a year of significant progress in the development of the 73 square kilometre claim area in Marietta, Nevada, held on a 100% interest basis, by Great Western Mining Corporation plc ("Great Western", "GWM" or "the Company").

The final quarter of 2014 saw the successful establishment of a maiden independent JORC compliant, Inferred Resource on the Company's M2 copper target, containing 23,636 metric tonnes of Copper, and 16,000 ounces of Gold. The M2 Exploration Target is an Iron Oxide Copper Gold (IOCG) deposit with inherently favorable metallurgical characteristics. M2 is a potential planar structure, extending 2,134 metres south-south east beneath the crest of Bass Mountain to the vicinity of the historic Smith Copper Mine. The Company considers that the source of the M2 and Smith Mine copper mineralisation is an epithermal plume located beneath the "Sharktooth" peak of Bass Mountain. Low grade, open-pittable copper-gold values at M2 are indicators of much higher grade and more consistent copper-gold oxide mineralisation at the intersection the vertical north-easterly Sharktooth structure and the Diorite-Dunlap hanging wall caprock. Great Western is currently in the process of devising a Phase 3 drilling programme to identify the core of the epithermal plume, and to extend the strike length of the 2014 Inferred Resource to the Sharktooth peak.

Approximately three miles south of M2 is the Company's second major prospect, the Target 4 copper-gold exploration project. Significant work has already been completed on Target 4, which is now "drill ready". GWM appointed Environscientists Inc, Reno, Nevada, to provide project management services, conduct baseline studies, and prepare a Plan of Operations for the Target 4 project, which is located entirely on National Forest System lands administered by the United States Forest Service (USFS). The Company is planning a discovery level drilling programme, which is anticipated to be a significant milestone in the development of what Great Western has now termed "The Marietta Copper District".

On the opposite side of The Huntoon Valley, approximately five miles west of Target 4 is the M1 Exploration Target, located in the Huntoon Group of claims. The Huntoon claim block surrounds

the six patented claims that make up the historic Huntoon Mine where Gold-Copper ore was mined between 1906 and 1925. These six claims are currently owned by a local Nevada based organisation prospecting for Gold and Silver. Their results to date have been very encouraging, and an extensive drill programme is planned within the area of the six claims for 2015.

GWM's Huntoon Group of claims contains 90 unpatented claims where the magnetic high and alteration suite suggests a possible skarn hosted copper deposit. M1 contains extensive surface outcrops of oxide copper, where the acid soluble copper component has been high. There have also been high grade silver values in a number of samples. A comprehensive soil grid and rock chip geochemical programme is planned for M1 in 2015.

A very successful field campaign during the course of 2014 confirmed a further three highly prospective claim groups within GWM's 896 claim block: the JS Group, a potential Carlin type Gold prospect; the TUN Group a potential open pit gold and silver prospect; and the EM Group, a very exciting copper oxide and copper porphyry prospect previously investigated by Conoco in the 1970's:

JS Group (M5):

The M5 prospect is in altered siliceous host rock, exposed beneath caprock for one square kilometre north and east of M5. Gold (Au), Arsenic (As) and Antimony (Sb) were all anomalous in samples taken along the northeasterly crest of the central ridge at M5. This coincidence of geochemistry and altered sediments strongly suggests Carlin-type disseminated gold mineralisation. GWM will follow up these results with a detailed soil grid and rock chip geochemical programme. If similar Au-As-Sb values show up in follow-up samples from the other altered outcrops and surrounding soils, Carlin-type low-grade disseminated gold potential will become a drill target at M5.

TUN Group (M6):

The M6 prospect appears to be a parallel system of multiple, oxide and sulphide, gold-silver veins and veinlet stockworks. Relatively small tonnages of supergene, multi-ounce, high-grade, bonanza-style ores were mined in the past at M6. Potential remains for moderate-sized deposits of shallow, oxidized stockworks and veins and deeper sulphide ores in the immediate vicinity of the historic M6 workings. Gold in three samples varied from 4,147 ppb Au to 9,839 ppb Au. Silver varied from 337 ppm Ag to 757 ppm Ag. M6 has the potential to be an underground and much larger open-pit prospect.

EM Group (M8):

M8 contains the historic Eastside Mine ("Eastside"), where high grade oxide copper ores were mined from shallow underground workings during World War One. Conoco investigated Eastside as a copper porphyry prospect in the early 1970's, identifying mineralisation consisting of substantial copper (Cu) and molybdenum (Mo) values. GWM has been able to obtain a substantial quantity of the data from Conoco's exploration efforts. All soil samples taken last summer by the GWM field team produced strongly anomalous Cu readings, with several samples greater than 10,000 ppm Cu. Geochemical analysis conducted by Conoco in the 1970's also produced strongly anomalous copper and molybdenum readings, with high values greater

than 25,000 ppm Cu and 640 ppm Mo. GWM is still assimilating data on M8, but thus far the data is sufficient to confirm at least one, potentially large, copper oxide target.

On the corporate front, I am very pleased to report to shareholders the strengthening of the GWM advisory team in October with the appointment of Dr. Tom Molyneux as a Geological and Geochemical Consultant to the Company. Tom brings with him a wealth of exploration and mining experience, gained primarily during 30 years working for the Anglo American Corporation. Tom's experience and extensive hard rock academic credentials will be of invaluable assistance to the GWM management team, during the 2015 field programme.

On 20 March 2015 the Company appointed Beaufort Securities Limited as Joint Broker, superseding Hume Capital Securities PLC.

I am happy to report that the Board and Management continue to keep a tight control on costs, and that the Company closes the year with a robust cash position of €1,451,542, and starts 2015 with a fully funded exploration programme.

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2014

		2014	2013
	<i>Notes</i>	€	€
Continuing Operations			
Administrative expenses		-20,000	-442,579
Finance income		116	-
Finance costs	6	-7,541	-5,740
		<hr/>	<hr/>
Loss for the year before tax		-27,425	-448,319
Income tax expense	8	-	-
		<hr/>	<hr/>
Total Comprehensive Loss for the year		-27,425	-448,319
		<hr/> <hr/>	<hr/> <hr/>
Loss attributable to:			
Equity holders of the Company		-27,425	-448,319
		<hr/>	<hr/>
		-27,425	-448,319
		<hr/> <hr/>	<hr/> <hr/>
Total Comprehensive Loss attributable to:			
Equity holders of the Company		-27,425	-448,319
		<hr/>	<hr/>
		-27,425	-448,319
		<hr/> <hr/>	<hr/> <hr/>
Earnings per share			
from continuing operations			
Basic and Diluted loss per share (cent)	9	-0.01	-0.69
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Consolidated Statement of Changes in Equity

for the year ended 31 December 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 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				
Total transactions with owners	-	-	-	-
Balance at 31 December 2013	648,238	3,978,260	-3,085,018	1,541,480
Balance at 1 January 2014	648,238	3,978,260	-3,085,018	1,541,480
Total comprehensive income for the year				
Loss for the year	-	-	-27,425	-27,425
Total comprehensive income for the year	-	-	-27,425	-27,425
Transactions with owners, recorded directly in equity				
Shares issued	2,000,000	652,685	-	2,652,685
Total transactions with owners	2,000,000	652,685	-	2,652,685
Balance at 31 December 2014	2,648,238	4,630,945	-3,112,443	4,166,740

Consolidated Statement of Financial Position
as at 31 December 2014

	<i>Notes</i>	2014 €	2013 €
Assets			
Non-Current Assets			
Intangible assets	10	2,747,464	1,661,816
Total Non-Current Assets		2,747,464	1,661,816
Current Assets			
Trade and other receivables	12	114,288	80,037
Cash and cash equivalents	13	1,451,542	82,860
Total Current Assets		1,565,830	162,897
Total Assets		4,313,294	1,824,713
Equity			
Capital and Reserves			
Share capital	15	2,648,238	648,238
Share premium	15	4,630,945	3,978,260
Retained loss	18	-3,112,443	-3,085,018
Attributable to owners of the Company		4,166,740	1,541,480
Total Equity		4,166,740	1,541,480
Liabilities			
Current Liabilities			
Trade and other payables	14	146,554	283,233
Total Liabilities		146,554	283,233
Total Equity and Liabilities		4,313,294	1,824,713

Consolidated Statement of Cash Flows
for the year ended 31st December 2014

	Notes	2014 €	2013 €
Cash flows from operating activities			
Loss for the year		-20,000	-442,579
Movement in trade and other receivables		-34,251	-67,783
Movement in trade and other payables		-136,679	-15,933
Cash flows from operating activities		-190,930	-526,295
Cash flows from investing activities			
Expenditure on intangible assets	10	-1,085,648	-97,606
Interest paid	6	-7,541	-5,740
Interest received	4	116	-
Cash flow from investing activities		-1,093,073	-103,346
Cash flows from financing activities			
Proceeds from the issue of new shares		2,652,685	-
Net cash used in financing activities		2,652,685	-
Movement in cash and cash equivalents		1,368,682	-628,039
Cash and cash equivalents at beginning of year	13	82,860	710,899
Cash and cash equivalents at end of year	13	1,451,542	82,860