Great Western Mining Corporation PLC

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

Final Results for the year ended 31 December 2015

Great Western Mining, the AIM (AIM: GWMO) and ESM quoted mineral exploration company is pleased to report its Final Results for the year ended 31 December 2015.

Results Highlights:

- **Loss for Year €340,707 (2014 restated: €368,712)**
- **Basic and diluted loss per share (cent): 0.01 (2014: 0.01)**
- **Net current assets at year end: €839,366**

Operational Highlights:

- **M2 Strike Length doubled to 4 Km.**
- **Drill Permit obtained for Target 4 ("M4")**
- **Land acquired as sight for Pilot Heap Leach Facility**
- **M5 Carlin-Style Gold potential confirmed**
- **Encouraging Soil Grid completed on M1 Copper-Gold Target**

Chief Executive, David Fraser commented:

"2015 has been a year of solid progress for Great Western Mining. The Company is in the strong position of having valid drill permits on its two most advanced Copper-Gold targets, M2 and M4, and has received confirmation of the exciting Carlin-style Gold potential of M5. The beginning of 2016 has seen the Company appoint a mining engineer to conduct technical studies as the first stage of a pre-feasibility study in support of a mining license application to the US Bureau of Land Management. Costs remain under control and the Company remains well positioned to exploit the considerable resource potential of its claims"

ENQUIRIES:

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Chairman's Statement:

Dear Shareholder,

Enclosed herewith are Great Western Mining Corporation PLC's audited results for the year to 31 December 2015, together with a report from the Chief Executive on the Group's operations in Nevada and a notice of annual general meeting.

The Group remains debt-free with its costs tightly controlled and at the year-end reported net current assets of €0.84 million (2014: €1.42 million). It incurred a loss of €0.34 million (2014 restated: €0.37 million) for the financial year as it does not yet benefit from production revenues.

The mining industry operates in a harsh environment at present as commodity prices have fallen dramatically over the last year and Great Western faces its share of headwinds but is weathering them well.

We have made good progress in Nevada during 2015 and are now gearing up to develop a pilot production plant as the first stage in commercialising the copper and gold resource that has been established. When this has been accomplished, the Group will have moved from pure exploration to the development of commercial operations. If we can successfully commercialise our main assets in a down cycle, we will be very well placed once the markets improve, as they inevitably will in time.

During the year Emmett O'Connell, previously Executive Chairman, stood down from the Board and severed day-to-day links with the Company. In a long career, Emmett has launched and managed a number of successful businesses and has been a well-known entrepreneur in Ireland and beyond. Great Western was his last venture and, in taking over the reins, the current Board sends Emmett all good wishes for a long, healthy and enjoyable retirement.

Continuing support of our shareholders is much appreciated. We look forward to seeing as many shareholders as possible at the forthcoming AGM which will be held in Dublin on 19 May.

BRIAN HALL
Chairman

Chief Executive's Report:

Dear Shareholders

I am pleased to report to shareholders that 2015 has been another year of progress in the development of Great Western Mining Corporation PLC's ("GWM" or "the Group") 73 square kilometre claim area in Marietta, Nevada.

During the first half of the year GWM completed two field programmes on M2 with very promising results. The mapping and sampling extended the surface area of the 2014 Inferred Resource for a further two kilometres across Bass Mountain. This has resulted in an independent opinion that the favourable geologic environment for mineralisation beneath Bass Mountain is almost four kilometres long and over one kilometre wide, as well as being open to further southwest extension. In addition, the 2015 field programme identified two new potentially high grade silver-copper zones.

The Company completed reclamation work on the 2014 M2 Phase 2 drill pads, resulting in the Federal Bureau of Land Management ("BLM") extending a two-and-a-half-acre disturbance roll-over under the existing M2 drill permit. Thus, the Group is in a good position to move to the next phase of drilling, which is expected to increase the size and grade of the 2014 Inferred Resource dramatically.

At the end of the reporting year, the Group secured final approval from the United States Forest Service ("USFS") and the Nevada Bureau of Mining Regulation and Reclamation ("BMRR") for a drilling permit on the Group's second major

Copper-Gold prospect Target 4 (“M4”). The drill permit was the first that the USFS has granted in the area for over two years, putting Great Western in the strong position of holding valid, and fully bonded, drill permits for two of its major Copper-Gold prospects.

On the west side of the Huntoon Valley, approximately eight kilometres west of M4, is the M1 exploration target which surrounds the six patented claims that make up the historic Huntoon Mine where Gold-Copper ore was mined between 1906 and 1925. Extensive outcropping copper mineralisation occurs in a large area over M1 and in 2015 the Group conducted a Phase 1 geochemical soil sampling survey over a substantial part of this area. The results of this survey were very encouraging, with gold readings up to 248 ppb Au spread over a wide area and Copper readings up to 2.5% Cu. There were also anomalous readings of Arsenic (As), Bismuth (Bi), Cadmium (Cd), Lead (Pb), Silver (Ag) and Titanium (Ti). Further geochemical soil sampling is planned for the first half of 2016.

During this reporting year, the GWM field team, together with an independent geological consultant, worked on-site over the JS Group of Claims (“M5”). After compiling and comparing the assay results from the rock chip samples and the regularly-spaced soil samples, geology and geochemistry suggest epithermal or Carlin-style disseminated gold at M5, consistent with results previously announced in September 2014. In addition, the projected size and scale of the M5 alteration and mineralisation is extensive and approaching ten square kilometres. This is a very exciting development and the Group is prioritizing geochemical surveys over M5 in 2016.

In December 2015, Great Western completed the purchase of 10 acres of private land on the outskirts of the ghost town of Marietta, which is the proposed site of a pilot heap leaching facility for the recovery of commercial quantities of gold and copper. In 2016 the Company plans to submit a Plan of Operations to the BLM and BMRR in order to obtain a Mining License. A pre-feasibility mining study is in progress and initial planning talks for this project have already been held with the BLM.

Further information on GWM’s activities can be found on the Company’s website www.greatwesternmininng.com which has recently been substantially upgraded and relaunched. Costs are under control as the Company moves towards achievement of first revenues in Nevada.

David Fraser
Chief Executive Officer

Consolidated Income Statement
for the year ended 31 December 2015

Continuing Operations	Notes	Year ended 2015 €	Restated (Note 3) 2014 €
Administrative expenses		**(339,842)**	(361,287)
Finance income	5	**417**	116
Finance costs	6	**(1,282)**	(7,541)
Loss for the year before tax	7	**(340,707)**	(368,712)
Income tax expense	8	**-**	-
Loss for the financial year		**(340,707)**	(368,712)
Loss attributable to:			
Equity holders of the Company		**(340,707)**	(368,712)
		(340,707)	(368,712)
Earnings per share from continuing operations			
Basic and Diluted loss per share (cent)	9	**(0.001)**	(0.001)

All activities derived from continuing operations. All losses are attributable to the owners of the Company

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December 2015

	2015 €	Restated (Note 3) 2014 €
Loss for the financial year	**(340,707)**	(368,712)
Other comprehensive income		
Items that are or may be reclassified to profit or loss:		
Currency translation differences	**268,935**	341,287
Total comprehensive expense for the financial year attributable to equity holders of the company	**(71,772)**	(27,245)

Consolidated Statement of Other Comprehensive Income
for the year ended 31 December 2015

			Restated (Note 3)
		2015	2014
Assets	**Notes**	**€**	€
Non-Current Assets			
Intangible assets	10	**3,255,602**	2,747,464
Total Non-Current Assets		**3,255,602**	2,747,464
Current Assets			
Trade and other receivables	12	**174,300**	114,288
Cash and cash equivalents	13	**759,381**	1,451,542
Total Assets		**4,189,283**	4,313,294
Equity			
Capital and Reserves			
Share capital	15	**2,648,238**	2,648,238
Share premium	15	**4,630,945**	4,630,945
Foreign currency translation reserve		**610,222**	341,287
Retained Earnings		**(3,794.437)**	(3,453,730)
Attributable to owners of the Company		**4,094,968**	4,166,740
Total Equity		**4,094,968**	4,166,740
Liabilities			
Current Liabilities			
Trade and other payables	14	**79,315**	106,554
Convertible debt	20	**15,000**	40,000
Total Liabilities		**94,315**	146,554
Total Equity and Liabilities		**4,189,283**	4,313,294

Consolidated Statement of Changes in Equity
for the year ended 31 December 2015

	Share Capital	Share Premium	Foreign currency translation reserve	Retained Earnings	Total
Balance as at 01 January 2014 (note 3)	648,238	3,978,260	-	(3,085,018)	1,541,480
Total comprehensive income for the year - restated					
Loss for the year	-	-	-	(368,712)	(368,712)
Currency translation differences					
Transactions with owners, recorded directly in equity					
Shares issued	2,000,000	652,685	-	-	2,652,685
Balance at 31 December 2014 - restated	2,648,238	4,630,945	341,287	(3,453,730)	4,166,740
Balance at 1 January 2015	**2,648,238**	**4,630,945**	**341,287**	**(3,453,730)**	**4,166,740**
Total comprehensive income for the year					
Loss for the year	**-**	**-**	**-**	**(340,707)**	**(340,707)**
Currency translation differences	-	-	**268,935**	-	**268,935**
Balance at 31 December 2015	**2,648,238**	**4,630,945**	**610,222**	**(3,794,437)**	**4,094,968**

Consolidated Statement of Cashflows

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
Loss for the year		**(340,707)**	(368,712)
Interest payable and similar charges		**1,282**	7,541
Interest receivable and similar income		**(417)**	(116)
Interest in trade and other receivables		**(64,626)**	(34,251)
Decrease in trade and other payables		**(27,239)**	(42,550)
Exchange rate adjustment		**(100,061)**	-
Cash outflows from operating activities		**(531,768)**	(438,088)
Cash flows from investing activities			
Expenditure on intangible assets	10	**(233,149)**	(778,490)
Interest paid		**(1,282)**	(7,541)
Interest received		**417**	116
Cash flow used in investing activities		**(234,014)**	(785,915)
Cash flow from financing activities			
Proceeds from the issue of new shares		**-**	2,652.685
Repayment of convertible debt		**(25,000)**	(60,000)
Net cash from financing activities		**(25,000)**	2,592,685
(Decrease)/increase in cash and cash equivalents		**(790,782)**	1,368,685
Foreign exchange gain on cash and cash equivalents		**98,621**	-
Cash and cash equivalents at beginning of year	13	**1,451,542**	82,860
Cash and cash equivalents at end of year	13	**759,381**	1,451,542

1. Accounting policies

Exploration and Evaluation Assets
Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the statement of financial position under intangible assets in respect of each area of interest where:-

(i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
(ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered represents the residual value of the Group's interest therein.

Impairment
The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups of assets. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Taxation
Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current corporation tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

Foreign Currencies
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. All translation differences are taken to the income statement with the exception of foreign currency differences arising on net investment in a foreign operation. These are recognised in other comprehensive income.

Results and cash flows of non-Euro subsidiary undertakings are translated into Euro at average exchange rates for the year and the related assets and liabilities are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-Euro subsidiary undertakings at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity. Proceeds from the issue of share capital are recognised at the prevailing exchange rate on the date that the Board of Directors ratifies such issuance; and foreign exchange movement arising between the date of issue and the date of receipt of funds is credited or charged to the income statement.

On loss of control of a foreign operation, accumulated currency translation differences are recognised in the income statement as part of the overall gain or loss on disposal.

Share Capital
Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

Earnings per Share
The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Share Based Payments
The grant-date fair value of equity-settled share based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable in respect of share appreciation rights (‘SARs’), which are settled in cash, is recognised an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in the income statement.

Financial Instruments
Cash and Cash Equivalents
Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

Trade and Other Receivables / Payables
Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

Segmental Information

The Group has one principal reportable segment - Nevada, USA, which represents the exploration for and development of copper, silver, gold and other minerals in Nevada, USA.

Other operations "Corporate" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment.

Convertible Loan Note

Convertible loan notes are classified in accordance with IAS 32. 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.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of this obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

2. Going concern

The Group incurred a loss of €340,707 during the year ended 31 December 2015 (2014 restated: €368,712). The Company raised finance in the amount of €2,652,685 during 2014, which is being used to continue the Group's exploration and evaluation programme. The Group has cash and cash equivalents of €759,381 at 31 December 2015 (2014: €1,451,542) and in the absence of any new fundraising over the coming 12 months, the Directors are in a position to manage the exploration and evaluation programme such that the existing funds available to the Group will be sufficient to meet the Group's obligations and continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

3. Restatement of comparatives

In the prior year, the Group recognised foreign currency gains and losses on the retranslation of the Group's net investments in foreign operations in the income statement. In the current year, this has been corrected to account for the foreign currency gains and losses arising from the retranslation of net investments in foreign operations as other comprehensive income within equity in accordance with IAS 21 'The Effect of Changes in Foreign Exchange Rates'.

The impact of this correction has been applied to the Group financial statements retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and consequently the prior year comparatives have been restated. The restatement, for the year ended 31 December 2014 increased the loss for that financial year in the income statement and total comprehensive expense by €341,287, and reduced retained earnings and increased the foreign currency translation reserve in the statement of financial position as at 31 December 2014 by a corresponding impact. The impact on opening net assets at 1 January 2014 was not material and therefore have not been restated.

4. 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 in Nevada, USA. The information reported to the Group's Chief Executive Officer, who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is specifically focussed on the exploration areas in Nevada.

It is the opinion of the Directors, therefore, that the Group has only one reportable segment under IFRS 8 'Operating Segments,' which is exploration carried out in Nevada. Other operations "Corporate" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment. Information regarding the Group's reportable segment is presented below.

Segment results
The following is an analysis of the Group's results from continuing operations by reportable segment.

	Segment Revenue		**Segment Loss**	
				Restated
	2015	2014	**2015**	2014
	€	€	**€**	€
Exploration - Nevada	-	-	**(8,139)**	(1,519)
Corporate expenses	-	-	**(332,568)**	(366,293)
Total for continuing operations	-	-	**(340,707)**	(368,712)

Segment assets and liabilities

Segment assets	**2015**	2014
	€	€
Exploration - Nevada	**3,420,156**	2,858,770
Corporate – group assets	**769,127**	1,454,524
Consolidated assets	**4,189,283**	4,313,294

Segment liabilities	**2015**	2014
	€	€
Exploration - Nevada	**5,565**	11,451
Corporate – group liabilities	**88,750**	135,103
Consolidated liabilities	**94,315**	146,554

Other segment information

Depreciation and **Additions**

to

	amortisation		non-current	
assets				
	2015	2014	**2015**	2014
	€	€	**€**	€
Exploration - Nevada	-	-	**233,149**	1,085,648

Revenue from major products and services
The Group did not earn any revenue in the current or preceding financial years.

Geographical information
The Group operates in two principal geographical areas - Republic of Ireland (country of incorporation of Great Western Mining Corporation PLC) and Nevada, U.S.A. (country of incorporation of Great Western Mining Corporation, a wholly owned subsidiary of Great Western Mining Corporation PLC).

Geographical information
Information about the Group's non-current assets by geographical location are detailed below:

	2015	**2014**
	€	**€**
Ireland	**-**	-
Nevada	**3,255,602**	2,747,464
	3,255,602	2,747,464

5.	**Interest receivable and similar income**	**2015**	**2014**
		€	**€**
	Bank interest received	**417**	116

6.	**Interest payable and similar charges**	**2015**	**2014**
		€	**€**
	On convertible debt from a director (Note 20)	**1,282**	7,541

7. Loss on ordinary activities before taxation

	2015	2014
Group	**€**	€
Loss on ordinary activities before taxation is arrived at after charging:		
Directors' remuneration – salaries and fees	**161,958**	159,399
Auditor's remuneration – audit fees: LHM Casey McGrath Limited	**18,551**	24,184
Auditor's remuneration – non-audit services: LHM Casey McGrath Limited	**1,538**	246
Auditor's remuneration – audit fees: KPMG	**24,000**	-

	2015	**2014**
Company	**€**	**€**
Loss on ordinary activities before taxation is arrived at after charging:		
Auditor's remuneration – audit fees: LHM Casey McGrath Limited	**15,476**	24,184

Auditor's remuneration – audit fees: KPMG	**24,000**	-

As permitted by Section 304 of the Companies Act 2014, the Company Income Statement and Statement of Other Comprehensive income have not been separately presented in these financial statements.

8. Employees

Number of employees

The average monthly number of employees, including executive Directors, and the employment costs for the Group and the Company during the year was:

Group and Company	**2015 Number**	**2014 Number**
Executive Directors	**3**	4
Administration	**1**	-
	4	4

Employee costs - Group

	2015	2014
	€	**€**
Wages and salaries	**164,347**	144,963
Social security	**16,474**	14,436
	180,821	159,399

Employee costs - Company

	2015	2014
	€	**€**
Wages and salaries	**62,398**	52,500
Social security	**5,962**	-
	68,360	52,500

8. Income tax

	2015	2014
	€	**€**
Current tax		
Current tax expense in respect of the current year	**-**	-
Total tax expense	**-**	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2015	Restated 2014
	€	€
Loss from continuing operations	**(340,707)**	(368,712)
Income tax expense calculated at 12.5% (2014: 12.5%)	**(42,588)**	(46,089)
Effects of:		
Unutilised tax losses	**42,588**	46,089
Income tax expense	**-**	-

The tax rate used for the year end reconciliations above is the corporate rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in the jurisdiction of Ireland.

At the statement of financial position date, the Group had unused tax losses of €4,109,779 (2014 restated: €3,769,072) available for offset against future profits which equates to a deferred tax asset of €513,722 (2014 restated: €471,134). The potential deferred tax asset consists of €1,702 (2014: €665) of an asset based on US losses, €40,606 (2014: €23,233) of an asset based on UK losses and €471,414 (2014 restated: €447,236) of an asset based on Irish losses, calculated based on the effective tax rate in each jurisdiction. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

9. 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:

	2015	Restated 2014
	€	€
Loss for the period attributable to equity holders of the parent	**(340,707)**	(368,712)
Number of ordinary shares at start of year	**264,823,809**	64,823,809
Ordinary shares issues during the year	**-**	200,000,000
Ordinary shares in issue at end of year	**264,823,809**	264,823,809
Effect of shares issued during the year	**-**	191,342,466
Weighted average number of ordinary shares for the purposes of basic earning per share	**264,823,809**	256,166,275
Basic loss per ordinary share (cent)	(0.001)	(0.001)

Diluted earnings per share

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

10. Intangible assets - Group

	Exploration and Evaluation Assets	**Total**
	€	**€**
Cost		
At 1 January 2014	1,661,816	**1,661,816**
Additions	778,490	**778,490**
Exchange rate adjustment	307,158	**307,158**
At 31 December 2014	2,747,464	**2,747,464**

At 1 January 2015	2,747,464	**2,747,464**
Additions	233,149	**233,149**
Exchange rate adjustment	274,989	**274,989**
At 31 December 2015	**3,255,602**	**3,522,602**
Amortisation		
At 1 January 2014 and 1 January 2015	-	**-**
Charged during the year	-	**-**
At 31 December 2014 and 31 December 2015	**-**	-
Net book value		
At 31 December 2015	**3,255,602**	**3,255,602**
At 31 December 2014	2,747,464	2,747,464

The Directors have reviewed the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regard to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount. The Directors are satisfied that no impairment is required as at 31 December 2015. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other minerals in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

11. Financial assets - Company

	2015	**2014**
	€	€
Subsidiary undertakings - unlisted:		
Investments at cost	**500,001**	500,001

In the opinion of the Directors, the investments in subsidiary undertakings are not worth less than their carrying value.

At 31 December 2015 the Company had the following subsidiary undertaking:

Name	**Incorporated in**	**Main Activity**	**Proportion of holding**
Great Western Mining Corporation	Nevada, U.S.A.	Mineral Exploration	100%
GWM Operations Limited	London, UK	Service Company	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

12. Trade and other receivables

	Group 2015 €	Group 2014 €	Company 2015 €	Company 2014 €
Amounts falling due within one year:				
Amounts owed by subsidiary undertakings	**-**	-	**2,912,127**	2,406,397
Prepayments	**102,400**	114,288	**16,696**	13,755
Other debtors	**71,900**	-	-	-
	174,300	114,288	**2,928,823**	2,420,152

All amounts above are current and there have been no impairment losses during the year (2014: €Nil). Amounts owed by subsidiary undertakings are interest free and repayable on demand.

13. 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:

	Group 2015 €	Group 2014 €	Company 2015 €	Company 2014 €
Cash at Bank and in hand	1,077,820	339,928	1,065,087	362,358
Short term deposits	397,023	373,722	397,023	373,722
Cash and cash equivalents per statement of financial position	759,381	1,451,542	736,951	1,438,809

14. Trade and other payables

	Group 2015 €	Group 2014 €	Company 2015 €	Company 2014 €
Amounts falling due within one year				

Trade payables	**24,854**	13,699	**19,289**	13,207
Other payables	**9,284**	30,454	**5,338**	15,568
Accruals	**45,177**	62,401	**45,177**	62,261
Amounts payable to subsidiary undertakings				**46,478**
	79,315	106,554	**116,282**	91,036

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.

15. Share capital

	2015 €	2014 €
Authorised share capital		
Ordinary shares of €0.01 each (2014: 900,000,000 Ordinary shares of €0.01 each)	**9,000,000**	9,000,000
	9,000,000	9,000,000

Issued, called up and fully paid:

	No. of issued Shares	Share Capital €	Share Premium €	Total Capital €
At 1 January 2014	64,823,809	648,238	3,978,260	4,626,498
Shares issued	200,000,000	2,000,000	652,685	2,652,685
At 1 January 2015 and 31 December 2015	264,823,809	2,648,238	4,630,945	7,279,183

The issued share capital of the Company at 31 December 2015 comprised of 264,823,809 ordinary shares of €0.01 each issued and fully paid (2014: 264,823,809 issued and fully paid).

During the prior year, a special resolution dated 17 July 2014 was passed by the shareholders which approved the increase of the authorised share capital of the Company to €9,000,000, consisting of 900,000,000 ordinary shares of €0.01 each. In addition, on 8 January 2014 the Company completed a placing of 80,000,000 new ordinary shares of €0.01 each at a price of £0.01 per ordinary share, raising gross proceeds of £800,000. Following the success of the initial share issue, the Company placed a further 120,000,000 new ordinary shares of €0.01 each at a price of £0.0125 per ordinary share, raising gross proceeds of £1,500,000

16. Share based payments

The establishment of share option scheme to award share options to the Directors of the Company was approved at an Annual General Meeting of the Company in 2011. No awards were granted to the Directors under this scheme.

A new scheme, the 'Share Option Plan 2014', was established in 2014. This scheme was temporarily suspended by the Board in March 2015. No awards had been granted to Directors under this scheme prior to the suspension. The Board is currently considering amendments to this scheme with a view to granting options to the Directors in the near term.

In August 2011 the Group granted share options to Libertas Capital Corporate Finance Limited in connection with a share placing.

Movements in share options during the year

The following reconciles the outstanding share options granted at the beginning and end of the financial year:

	2015		2014	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance at beginning and end of year	**178,035**	**0.11**	178,035	0.11
of which:				
Exercisable at 31 December	**178,035**	**0.11**	178,035	0.11

No options were exercised, lapsed or expired during the year (2014: Nil). The options outstanding at 31 December 2015 had a remaining average contractual life of 0.63 years (2014: 1.63).

17. Retained losses

In accordance with Section 304 of the Companies Act 2014, the Company has not presented a separate Income Statement. A loss of €193,433 (2014: €80,231) for the financial year ended 31 December 2015 has been dealt with in the separate income statement of the Company.

18. Related party transactions

Details of the Company's subsidiary undertakings are shown in Note 11. In accordance with International Accounting Standard 24 - Related Party Disclosures, transactions between group entities that have been eliminated on consolidation are not disclosed.

Melvyn Quiller, Company Director and shareholder, is a relative of Lloyd Quiller whose company LQ Accounting Solutions provided accounting services to the Group during the year. LQ Accounting Solutions charged the Company €11,188 (2014: €11,245) for these services and at 31 December 2015, the Company owed €nil (2014: €1,906) to LQ Accounting Solutions.

The Company made repayments of a redeemable convertible loan during the year of €25,000 (2014: €60,000) to Emmett O'Connell – see Note 20.

The remuneration of the directors, who are considered the key management personnel of the Group, is set out in the Directors' report on page 9.

19. Transactions with Directors

Loans from directors - Group

Certain of the directors have advanced loans to the Group and the Company in previous years on an unsecured, interest free and repayable on demand basis. The movements in these loans during the year are as follows:

	Emmett O'Connell €	Melvyn Quiller €	Robert O'Connell €	Total €
Amount due to director as at 1 January 2015	(23,717)	(205)	(1,165)	(25,087)
Repaid to director in the year	-	205	1,165	25,087
Reversal of accrued amounts payable	23,717	-	-	-
Amount due to director at 31 December 2015	**-**	**-**	**-**	**-**
Maximum outstanding in the year	23,717	205	1,165	25,087

Loans from directors - Company

	Emmett O'Connell €	Melvyn Quiller €	Robert O'Connell €	Total €
Amount due to director as at 1 January 2015	(12,898)	(205)	(1,165)	(14,268)
Repaid to director in the year	-	205	1,165	14,268
Reversal of accrued amounts payable	12,898	-	-	-
Amount due to director at 31 December 2015	**-**	**-**	**-**	**-**
Maximum outstanding in the year	12,898	205	1,165	14,268

In addition, Emmett O'Connell advanced an interest bearing redeemable convertible loan to the Company in a prior year – see Note 20.

20. Convertible debt

	2015 €	2014 €
Redeemable loan	**15,000**	40,000

On 22 June 2010, Emmett O'Connell, who resigned as a director of the Company during the year, advanced an interest-bearing redeemable convertible loan to the Company in the amount of €100,000. The loan is convertible into the Company's ordinary shares of €0.01 each at the lowest mid-market share price between the advance date and the conversion date or repayable upon the demand of the Lender. Until either conversion or repayment, interest on the loan value will accrue at 3.8% or at the variable lending rate charged by the Bank of Ireland whichever is higher. The interest charged for the year was €1,045 (2014: €7,541). During the year the Company repaid an amount of €25,000 (2014: €60,000). At 31 December 2015 the amount payable to Emmett O'Connell in respect of the redeemable convertible loan is €15,000 (2014: €40,000). This loan was repaid in full post year end.

The directors have considered the requirements of IAS 32 and in view of the loan being repayable on demand and the interest rate payable, the Directors are of the opinion that the obligation should be classified as a financial liability.

21. Financial instruments and financial risk management

The Group's and Company's main risks arising from financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the risk management frameworks for each of these risks which are summarised below.

The Group and Company's principal financial instruments comprise cash and cash equivalents and other receivables and payables. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout 2015 and 2014 the Group and Company's policy that no trading in financial instruments be undertaken.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and is exposed to exchange rate fluctuations as a consequence. It is the policy of the Group and Company to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the years ended 31 December 2015 and 31 December 2014, the Group did not utilise either forward exchange contracts or derivative to manage foreign currency risk on future net cash flows.

The following are the significant exchange rates that applied to €1 during the year:

	Average rate		**Spot rate at 31 December**	
	2015	2014	**2015**	2014
1 GBP	**0.7256**	0.8031	**0.7339**	0.7789
1 USD	**1.1095**	1.3211	**1.0887**	1.2141

The foreign currency exposure risk in respect of the principal foreign currencies in which the Group operates was as follows:

	31 December 2015		31 December 2014	
	USD	**GBP**	USD	GBP
Other debtors	**71,899**	**-**	-	-
Cash and cash equivalents	**16,488**	**741,107**	10,772	1,961
Trade and other payables	**(5,566)**	**(3,947)**	(12,921)	(4,067)
Total exposure	**82,821**	**737,160**	(2,149)	(2,106)

Credit risk

Credit risk is the risk of financial loss to the Group and Company if a cash deposit is not recovered. Group and Company cash deposits are placed only with banks with a minimum credit rating of A – AA3.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at 31 December 2015 is:

	2015	**2014**
	€	**€**
Cash and cash equivalents	**759,381**	1,451,542
Other receivables	**71,899**	-
	831,280	1,451,542

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group did not have any bank loan facilities at 31 December 2015 or 31 December 2014.

The Group and Company's financial liabilities as at 31 December 2015 and 31 December 2014 were all payable on demand, except for an interest-bearing redeemable convertible loan, which is either convertible to ordinary shares or payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2015 and 31 December 2014 was less than one month.

The Group expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

The Group had no derivative financial instruments as at 31 December 2015 and 31 December 2014.

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits. It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit from time to time where interest is earned.

Cash flow sensitivity analysis for variable rate instruments

An increase/decrease of 100 basis points in interest rates at 31 December 2015 would have decreased/increased the reported loss equity by €3,970 (2014: €3,740).

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 31 December 2014. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

Due to the short term nature of all of the Group's and Company's financial assets and liabilities at 31 December 2015 and 31 December 2014, the fair value equals the carrying amount in each case.

22. Events after the reporting date

There were no significant post balance sheet events which would require amendment to or disclosure in these financial statements.

23. Approval of financial statements

The financial statements were approved by the board on 19 April 2016.