**Great Western Mining Corporation PLC**

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

**Half Yearly Report**

Great Western Mining, the AIM (AIM: GWMO) and ESM quoted mining company announces its Half Yearly results for the six months to 30 June, 2016.

**Highlights:**

- Pre-tax loss of €252,881
- Basic and diluted loss per share (cent) 0.001
- M2 technical scoping study commissioned
- M1 second soil sampling program completed
- Huntoon mine area co-operation agreement signed

Great Western Mining is currently focused on the continued exploration and appraisal of its prospects in Mineral County, Nevada, and so is not currently generating revenue. For the six month period ending 30 June 2016, the group reported a loss of €252,881 (30 June 2015: €98,211). As at 30 June 2016, the Company had net current assets of €505,435 (30 June 2015: €1,214,212). GWM continues to tightly control overheads and the Group has no debt as at 30 June 2016.

The Company is working on the development of a heap leach facility on 10 acres of private land which it recently purchased at Marietta, Nevada. This will enable GWM to commence initial gold and copper production from the M2 discovery area where the Company has previously carried out extensive drilling operations. During the period, the Group commissioned Nevada-based mining engineer Mr. W T Cohan to undertake a JORC Compliant Scoping Study for M2 as part of the application process for a full mining licence. The first part of the Scoping Study, which will include the mine plans and an updated resource estimate, is expected imminently.

In the spring and early summer of 2016, the Great Western Mining field team conducted a second soil sampling programme on M1 to consolidate the very encouraging results of the previous year. The sampling programmes have revealed widespread anomalous mineralisation, with gold shows of up to 248 parts per billion gold spread over a large area. The results from the 2016 field programme will be available shortly.

Since the end of the reporting period the Group has signed the Huntoon Mine Area Co-operation Agreement with neighbouring claim holder Crown Point Gold & Silver Mining Co. LLC ("Crown"), as announced in August 2016. This is a significant step in consolidating local operations and gives the Company access to local resources and infrastructure which have not previously been available to the Group. Crown is actively exploiting its claims and there is now a formal mechanism for sharing the benefits of any productive veins which span the acreage of both parties to the Agreement. The Agreement is for an initial period of three years and also provides for sharing the benefits of any farm out or sale of acreage which may arise.

Looking to the future, both the heap leach project and the Huntoon Mine Area Cooperation Agreement will help move the group from pure exploration towards commercial exploitation of the resources which it has now established.

As always the Board and management greatly appreciate shareholder support and look forward to reporting on an active programme going forward.

**ENQUIRIES**:

| | |
|---|---|
| **Great Western Mining Corporation Plc**<br>David Fraser, Chief Executive | +44 207 933 8780 (via Walbrook) |
| **Davy (Nomad, ESM Adviser & Joint Broker)**<br>John Frain<br>Roland French | +353 1 679 6363<br><br>john.frain@davy.ie<br>roland.french@davy.ie |
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| **Walbrook PR** (UK PR and IR)<br>Paul Cornelius<br>Gary Middleton<br>Nick Rome | +44 207 933 8780<br>greatwesternmining@walbrookpr.com |

**Important Information**

The group's strategic objectives for its principal activities, being the exploration and mining for copper, silver, gold and other minerals, are only achievable if certain risks are managed effectively. The board has overall accountability for determining the type and level of risk it is prepared to take. The principal risks and uncertainties that may affect the group's business remain unchanged from those disclosed on page 7 of the annual report for the year ended 31 December 2015. The principal risks include, but are not limited to exploration risk, currency risk and of commodity price risk.

Certain statements made in this half-yearly report are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from the expected future events or results referred to in these forward-looking statements.

**Unaudited Condensed Consolidated Statement of Comprehensive Income**

*for the six months to 30 June 2016*

| | Notes | Unaudited 6 months ended 30 Jun '16 € | Restated (note 3) Unaudited 6 months ended 30 Jun '15 € | Audited Year ended 31 Dec '15 € |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Administrative expenses | | **(253,064)** | (97,776) | (339,842) |
| Finance income | | **231** | 206 | 417 |
| Finance costs | | **(48)** | (641) | (1,282) |
| Loss for the period before tax | | **(252,881)** | (98,211) | (340,707) |
| Income tax expense | **6** | **-** | - | - |
| Loss for the period | | **(252,881)** | (98,211) | (340,707) |
| **Loss attributable to:** | | | | |
| Equity holders of the company | **4** | **(252,881)** | **(98,211)** | **(340,707)** |
| **Earnings per share from continuing operations** | | | | |
| Basic and Diluted profit/(loss) per share (cent) | **5** | **(0.001)** | (0.0003) | (0.001) |

**Unaudited condensed consolidated statement of other comprehensive income**
*For the six months to 30 June 2016*

| | Notes | Unaudited<br>6 months ended<br>30 Jun '16<br>€ | Restated<br>(note 3)<br>Unaudited<br>6 months ended<br>30 Jun '15<br>€ | Audited<br>Year ended<br>31 Dec '15<br>€ |
|---|---|---|---|---|
| **Loss for the period** | | **(252,881)** | **(98,211)** | **(340,707)** |
| **Other comprehensive income** | | | | |
| Items that are or may be reclassified to profit and loss: | | | | |
| Currency translation differences | | **(58,445)** | (187,201) | 268,935 |
| | | **(58,445)** | (187,201) | 268,935 |
| **Total comprehensive (expense)/income for the financial period attributed to equity holders of the company** | | **(311,236)** | 88,990 | (71,772) |

**Unaudited Condensed Consolidated Statement of Financial Position**
*For the six months to 30 June 2016*

| | Notes | Unaudited 6 months ended 30 Jun '16 € | Restated (note 3) Unaudited 6 months ended 30 Jun '15 € | Audited Year ended 31 Dec '15 € |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-Current Assets** | | | | |
| Intangible assets | 7 | **3,278,207** | 3,041,518 | 3,255,602 |
| Total Non-Current Assets | | **3,278,207** | 3,041,518 | 3,255,602 |
| **Current Assets** | | | | |
| Trade and other receivables | | **229,861** | 53,449 | 174,300 |
| Cash and cash equivalents | | **461,698** | 1,312,773 | 759,381 |
| Total Current Assets | | **691,559** | 1,366,222 | 933,681 |
| **Total Assets** | | **3,969,766** | 4,407,740 | 4,189,283 |
| **Equity** | | | | |
| **Capital and Reserves** | | | | |
| Share capital | 8 | **2,648,238** | 2,648,238 | 2,648,238 |
| Share premium | | **4,630,945** | 4,630,945 | 4,630,945 |
| Foreign Currency translation reserve | | **551,777** | 528,488 | 610,222 |
| Retained loss | | **(4,047,318)** | (3,551,941) | (3,794,437) |
| Attributable to owners of the Company | | **3,783,642** | 4,255,730 | 4,094,968 |
| **Total Equity** | | **3,783,642** | 4,255,730 | 4,094,968 |
| **Liabilities** | | | | |
| **Current Liabilities** | | | | |
| Trade and other payables | | **186,124** | 112,010 | 79,315 |
| Convertible debt | 11 | **-** | 40,000 | 15,000 |
| Total current liabilities | | **186,124** | 152,010 | 94,315 |
| **Total Liabilities** | | **186,124** | 152,010 | 94,315 |
| **Total Equity and Liabilities** | | **3,969,766** | 4,407,740 | 4,189,283 |

**Unaudited Condensed Consolidated Statement of Changes in Equity**
*for the six months to 30 June 2016*

| | Share Capital € | Share Premium € | Restated Foreign Currency Translation Reserve € | Restated Retained Earnings € | Total € |
|---|---|---|---|---|---|
| **Balance at 1 January 2015** | **2,648,238** | **4,630,945** | **341,287** | **(3,453,730)** | **4,166,740** |
| **Total comprehensive income for the period** | | | | | |
| Loss for the period | - | - | - | (98,211) | (98,211) |
| Currency Translation Differences | - | - | 187,201 | - | 187,201 |
| Total comprehensive income for the period | - | - | 187,201 | (98,211) | 88,990 |
| **Balance at 30 June 2015** | **2,648,238** | **4,630,945** | **528,488** | **(3,551,941)** | **4,255,730** |
| **Balance at 01 July 2015** | **2,648,238** | **4,630,945** | **528,488** | **(3,551,941)** | **4,255,730** |
| **Total Comprehensive Income for the Period** | | | | | |
| Loss for the year | - | - | - | (242,496) | (242,496) |
| Currency Translation Differences | - | - | 81,734 | - | 81,734 |
| Total Comprehensive Income for the period | | | 81,734 | (242,496) | (160,762) |
| **Balance at 31 December 2015** | **2,648,238** | **4,630,945** | **610,222** | **(3,794,437)** | **4,094,968** |
| **Balance at 01 January 2016** | **2,648,238** | **4,630,945** | **610,222** | **(3,794,437)** | **4,094,968** |
| **Total comprehensive income for the period** | | | | | |
| Loss for the year | - | - | - | (252,881) | (252,881) |
| Currency translation differences | - | - | (58,445) | - | (58,445) |
| Total comprehensive income for the period | - | - | (58,445) | (252,881) | (311,326) |

| | | | | | |
|---|---|---|---|---|---|
| **Balance at 30 June 2016** | **2,648,238** | **4,630,945** | **551,777** | **(4,047,318)** | **(3,783,642)** |

**Unaudited Condensed Consolidated Statement of Cash Flows**
*for the six months to 30 June 2016*

| | Notes | Unaudited 6 months ended 30 Jun '16 € | Restated Unaudited 6 months ended 30 Jun '15 € | Audited Year ended 31 Dec '15 € |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Loss for the period | | **(252,881)** | (98,211) | (340,707) |
| Interest payable and similar charges | | **48** | 641 | 1,282 |
| Interest receivable and similar income | | **(231)** | (206) | (417) |
| Movement in trade and other receivables | | **(55,561)** | 60,838 | (64,626) |
| Movement in trade and other payables | | **106.809** | 5,458 | (27.239) |
| Exchange rate adjustment | | **65,878** | (135,085) | (100,061) |
| Cash flows from operating activities | | **(135,938)** | (167,085) | (531,768) |
| **Cash flows from investing activities** | | | | |
| Expenditure on intangible assets | | **(77,136)** | (97,710) | (233,149) |
| Interest paid | **11** | **(48)** | (641) | (1,282) |
| Interest received | | **231** | 206 | 417 |
| Cash used in investing activities | | **(76,953)** | (98,145) | (234,014) |
| **Cash flows from financing activities** | | | | |
| Repayment of convertible debt | | **(15,000)** | - | (25,000) |
| Net cash used in financing activities | **11** | **(15,000)** | - | (25,000) |
| **Decrease in cash and cash equivalents** | | **(227,891)** | (265,230) | (790,782) |
| **Foreign exchange on cash and cash equivalents** | | **(69,792)** | 126,462 | 98,621 |
| **Cash and cash equivalents at beginning of period** | | **759,381** | 1,451,542 | 1,451,542 |
| **Cash and cash equivalents at end of period** | | **461,698** | 1,312,774 | 759,381 |

## 1. Reporting

Great Western Mining Corporation Plc is a company domiciled in the Republic of Ireland. The condensed consolidated interim financial statements ('the interim financial statements') of the company for the six months ended 30 June 2016 comprise the results and financial position of company and its subsidiaries (together referred as the 'group').

## 2. Basis of accounting

The condensed consolidated interim financial statements for the six months ended 30 June 2016 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2015 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The financial information contained in the condensed interim financial statements has been prepared in accordance with the accounting policies set out in the 2015 Annual Report except as outlined below.

These condensed consolidated interim financial statements were approved by the board of directors on 27 September 2016.

### 2.1 Going concern

The group incurred a loss of €252,881 during the six months period ended 3 June 2016 (30 June 2015: restated €98,211) and has cash and cash equivalents of €461,698 at 30 June 2015 (30 June 2015: €759,381). In the absence of any new fundraising over the coming 12 months, the directors are in the 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 the period of 12 months from the date of approval of these interim financial statements. On the basis, the directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the interim financial statements on a going concern basis.

## 2.2 Use of estimates and judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised and in any future affected.

The directors believe that the group's critical judgements, which are those that require management's most subjective and complex judgements, are those described below. These critical accounting judgements and other uncertainties affecting application of the group's accounting policies and the sensitivity of the reported results to changes in conditions and assumptions, are factors to be considered in reviewing the interim financial statements.

The directors consider the critical judgements in applying accounting policies to be related to the valuation of exploration and evaluation assets. The directors are required to estimate the expected future capital expenditure required for the successful identification and exploitation of copper, silver, gold and other minerals and the future prices of these minerals. Further details are set out in note 7 to these interim financial statements.

## 2.3 New accounting standards and interpretations adopted

The following amendments/annual improvements have been endorsed by the EU and are effective for financial periods commencing on or after 1 January 2016. There was no material impact on the financial statements for the period commencing on or after 1 January 2016.

- Annual improvements to IFRSs 2010-2012 cycle (effective accounting periods commencing on or after 1 February 2015)
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 and IAS 38: Clarification of acceptance methods of depreciation and amortisation
- Annual improvements to IFRSs 2012-2014 cycle
- Amendments to IAS 1: Disclosure Initiative
- Amendments to IAS 27: Equity Method in Separate Financial Statements
- Amendments to IAS 16 and IAS 41: Property, Plant and Equipment and Bearer plants

## 3. Restatement of comparatives

In 2014, 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 financial statements for the year to 31 December 2015, this was 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 interim financial statements retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and consequently the prior period comparatives have been restated. The restatement, for the six months to 30 June 2015 decreased the profit reported for that financial period in the income statement and total comprehensive expense by €187,201, and reduced retained earnings and increased the foreign currency translation reserve in the statement of financial position as at 30 June 2015 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 within 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.

### 4.1 Segment results

| | **Unaudited 6 months ended 30 Jun '16 €** | Restated unaudited 6 months ended 30 Jun '15 € | Audited year ended 31 Dec '15 € |
|---|---|---|---|
| Exploration - Nevada | **(2,367)** | (111) | (8,139) |
| Corporate expenses | **(250,514)** | (98,100) | (332,568) |
| Total loss from continuing operations | **(252,881)** | (98,211) | (340,707) |

### 4.2 Segment revenue

The group did not earn any revenue in the current or proceeding financial periods.

### 4.3 Segment assets

| | Unaudited 6 months ended 30 Jun '16 € | Unaudited 6 months ended 30 Jun '15 € | Audited Year ended 31 Dec '15 € |
|---|---|---|---|
| Exploration - Nevada | **3,509,753** | 3,096,957 | 3,420,156 |
| Corporate group assets | **460,013** | 1,310,783 | 769,127 |
| Consolidated assets | **3,969,766** | 4,407,740 | 4,189,283 |

### 4.4 Segment liabilities

| | Unaudited 6 months ended 30 Jun '16 € | Unaudited 6 months ended 30 Jun '15 € | Audited Year ended 31 Dec '15 € |
|---|---|---|---|
| Exploration - Nevada | **134,918** | 534 | 5,565 |
| Corporate group liabilities | **51,206** | 151,476 | 88,750 |
| Consolidated liabilities | **186,124** | 152,010 | 94,315 |

### 4.5 Geographical information

The group operates in two principal geographical areas – Republic of Ireland (country of residence of Great Western Mining Corporation PLC) and Nevada, U.S.A. (country of residence of Great Western Mining Corporation Limited, a wholly owned subsidiary of Great Western Mining Corporation PLC).

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

| | Unaudited 6 months ended 30 Jun '16 € | Restated unaudited 6 months ended 30 Jun '15 € | Audited Year ended 31 Dec '15 € |
|---|---|---|---|
| Nevada | **3,278,207** | 3,041,518 | 3,255,602 |
| Ireland | **-** | - | - |
| Consolidated | **3,278,207** | 3,041,518 | 3,255,602 |

5. 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:

| | Unaudited 6 months ended 30 Jun '16 € | Restated unaudited 6 months ended 30 Jun '15 € | Audited year ended 31 Dec '15 € |
|---|---|---|---|
| Loss for the period attribute to equity holder of the parent | **(252,881)** | (98,211) | (340,707) |
| Number of ordinary shares at start of period | **264,823,809** | 264,823,809 | 264,823,809 |
| Number of ordinary shares issued during the period | **-** | - | - |
| Number of ordinary shares at end of period | **264,823,809** | 264,823,809 | 264,823,809 |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | **264,823,809** | 264,823,809 | 264,823,809 |
| Basic loss per ordinary share (cent) | **(0.001)** | (0.0003) | (0.001) |

**Diluted earnings per share**

There were potential ordinary shares that would dilute the basic earnings per share.

6. Tax

The group has not provided any tax charge for the six month periods ended 30 June 2016 and 30 June 2015 or the year ended 31 December 2015. The group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

## 7. Intangible assets

| | Unaudited 6 months ended 30 Jun '16 € | Restated unaudited 6 months ended 30 Jun '15 € | Audited year ended 31 Dec '15 € |
|---|---|---|---|
| **Cost** | | | |
| Opening cost | 3,041,518 | 2,747,464 | 2,747,464 |
| Additions | 77,136 | 97,710 | 233,149 |
| Exchange rate adjustment | 159,553 | 196,344 | 274,989 |
| Closing cost | 3,278,207 | 3,041,518 | 3,255,602 |
| **Amortisation** | | | |
| Opening amortisation | - | - | - |
| Additions | - | - | - |
| Exchange rate adjustment | - | - | - |
| Closing amortisation | - | - | - |
| **Net book value** | | | |
| Opening net book value | 3,255,602 | 2,747,464 | 2,747,464 |
| Closing net book value | 3,278,207 | 3,041,518 | 3,255,602 |

The directors have considered the carrying value of the exploration and evaluation assets as 30 June 2016 with regard to the impairment review completed at 31 December 2015 and any significant changes in circumstances or indicators of impairment arising during the intervening six-month period. 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 expenditure, 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 30 June 2016. 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.

## 8. Share capital

At the Annual General Meeting of the company held on 19 May 2016, the shareholders approved the renominalisation of the company's ordinary shares, reducing the nominal value of each Existing Ordinary Share from €0.01 to €0.0001. Following this, each Existing Ordinary Share was subdivided into one Ordinary Share of €0.001 ('Renominalised Ordinary Share') and one deferred share of €0.0099 ('Deferred Share').

Prior to the renominalisation, there were 264,823,809 Ordinary Shares of €0.01 in issue. After the renominalsiation, the issued share capital of the company is comprised of 264,823,809 Renominalised Ordinary Shares of €0.0001 each and 264,823,809 Deferred Shares of €0.0099 each.

## 9. Events after the reporting date

There were no significant post balance sheet events which would require amendment to or disclosure in the interim report and condensed consolidated financial statements.

## 10. Related party transactions

In accordance with International Accounting Standards 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 period. LQ Accounting Solutions charged the group during the six months ended 30 June 2016 the amount of €5,829 (30 June 2015: €6,328, year ended 31 December 2015: €11,188) for these services. As at 30 June 2016 the group owed €1,955 (30 June 2015: €1,089, year ended 31 December 2015: €1,277) to LQ Accounting Solutions.

During the period ended 30 June 2016, the company repaid a convertible loan payable to a former director who resigned during 2015. See note 11 for further details.

## 11. Convertible debt

| | Unaudited 6 months ended 30 Jun '16 € | Restated unaudited 6 months ended 30 Jun '15 € | Audited year ended 31 Dec '15 € |
|---|---|---|---|
| Redeemable loan | - | 40,000 | 15,000 |
| | - | 40,000 | 15,000 |

On 22 June 2010, Emmett O'Connell, who resigned as a director of the company during 2015, advanced an interest-bearing redeemable convertible loan to the company in the amount of €100,000. The loan was 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 six months ended 30 June 2016 was €48 (30 June 2015: €641, year ended 31 December 2015: €1,282). During the six months ended 30 June 2016 the company repaid an amount of €15,000 (30 June 2015: €Nil, year ended 31 December 2015: €25,000). At 30 June 2016 the amount payable to Emmett O'Connell in respect of the redeemable convertible loan is €Nil (30 June 2015: €40,000, year ended 31 December 2015: €15,000).

## 12. Dividends

No dividends were paid or proposed in respect of the six months ended 30 June 2016 (30 June 2015: €Nil, year ended 31 December 2015: €Nil).

## 13. Approval of interim report and condensed consolidated financial statements

The interim report and condensed consolidated financial statements were approved by the board on 27 September 2016.