Great Western Mining Corporation PLC

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

Final Results for the year ended 31 December 2016

Results Highlights

- **Loss for year €430,205 (2015: loss of €340,707)**
- **Basic and diluted loss per share (cent): 0.001 (2015: 0.001)**
- **Net Current assets at year end: €768,685 (2015: €839,366)**

Operational Highlights

- **M2 JORC Resource upgrade**
- **Huntoon Mine Area Cooperation Agreement signed**
- **M1 drill target zone identified**
- **Phase 1 joint drill programme on M1 commenced**
- **M2 Technical Scoping Study commissioned**

Chief Executive, David Fraser commented:

"2016 has been a year of pleasing progress for Great Western Mining. Field work early in the year on M1 identified a gold target drill zone and as a result of this work a Phase 1 drill programme with local partner Crown Point Gold & Silver was initiated on M1 in November. Just after the year end the first results from the Scoping Study on M2 yielded a very encouraging resource upgrade to 4.1 million tonnes of 0.54% copper at a 0.2% cut off. GWM continues to make excellent progress with its strategy of identifying sufficient ore reserves to establish early production, whilst continuing ongoing evaluation of its significant project portfolio."

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) +44 207 382 8300
Jon Belliss
Elliot Hance

Walbrook PR (UK PR and IR) +44 207 933 8795
Paul Cornelius greatwesternmining@walbrookpr.com
Gary Middelton
Nick Rome

Chairman's Statement:

Dear Shareholder,

Enclosed are Great Western Mining Corporation PLC's audited results and annual report for the year ended 31 December 2016. As the Group's projects are still at the exploration and appraisal stage with no commercial revenues, we are reporting a loss of €430,205 (2015: loss of €340,707). At the end of the year net current assets totalled €768,685 (2015: €839,366).

This year saw a consolidation of the Group's exploration activity in Nevada and the establishment of a drilling joint venture with local operator Crown Point Gold & Silver Mining LLC which resulted in the start of a drilling programme to assess the potential for gold in the Huntoon area. This will be continued and finalised after the winter when weather conditions are favourable.

In the second half of the year we completed a placing of new shares which yielded £500,000 (€555,247) of new funds before expenses to enable us to progress our Nevada projects.

A pilot project for early copper production is currently being evaluated and we will keep shareholders informed as this progresses.

In a difficult but improving market for the mining industry, Great Western Mining Corporation Plc is working on an interesting and prospective inventory of properties in Nevada while always having an eye for diversification into other areas and projects if the right opportunities present themselves.

We are grateful for the support of our shareholders and look forward to accelerating exploration activity in the coming year.

Brian Hall
Chairman

Chief Executive's Report:

Dear Shareholder,

I am pleased to report that 2016 has been another year of progress in the development of your Company's 73 square kilometre claim area in Mineral Country, Nevada.

In the spring and early summer, the Great Western field team conducted a further soil sampling programme on the M1 prospect to follow up the excellent results of the previous year. The 2015 programme had revealed widespread anomalous mineralisation, with gold readings of up to 248 ppb Au spread over a very large area, and the 2016 field programme took a further 120 soil and rock chip samples. The combined programmes, comprising 215 soil samples at 40 metre intervals and 70 randomly selected rock samples, have been analysed by Bureau Veritas in Reno, Nevada and the 2016 programme has confirmed further widespread mineralisation. An area of high gold readings spanning two separate soil grid lines, approximately 350 metres apart, is of particular interest. Anomalous readings of silver (1383 and 1986 ppm Ag) and lead (4434 ppm Pb) have also been found at these locations, establishing a potential drilling target zone.

In August, the Group signed the 'Huntoon Mine Area Cooperation Agreement' with neighbouring claim holder Crown Point Gold & Silver Mining Co. LLC ("Crown Point"). The agreement provides for the sharing of operational resources, providing Great Western with enhanced facilities on the ground, and allows Crown Point to follow any commercially exploitable veins originating on its own claim area into Great Western's area, with any consequent profits shared between the parties. Under this agreement, any farm-out or sale of acreage will be conducted jointly, with the benefits accruing to both parties.

In November, the Group commenced a joint Phase 1 drilling programme over M1 with Crown Point. Great Western's section of the programme is concentrating on the drilling target zone identified earlier in the year. The target zone falls within the 34 Great Western claims which form part of the Huntoon Mine Area Cooperation Agreement and is to the north-east of Crown Point's claim area. Great Western is funding three core boreholes to test the depth of the anomalous gold mineralisation identified at M1. Crown Point and Great Western operations personnel commenced drilling in late November and the programme is scheduled for completion as soon as the spring break up in this mountainous area allows work to recommence at the end of the winter.

During the year, the Group commissioned Mr. W T Cohan, a Mining Engineer with extensive experience of developing copper and gold mines in the region, to carry out a JORC Compliant Scoping Study for M2. This study represents the first stage in Great Western's application to the US Bureau of Land Management ("BLM") for a full mining licence with a view to developing a pilot heap leach facility on 10 acres of private land owned by the Group at Marietta. The first part of the scoping study, was completed in February 2017, and resulted in a pleasing upgrade to the open-pittable JORC Mineral Resource at M2.

In the summer and early autumn of 2017 a discovery level drilling programme is planned for M4, the Company's second copper-gold prospect in Mineral County. The programme will consist of six to nine core boreholes for an aggregate of approximately 600 metres.

In October, the Company's placing of 125 million new ordinary shares raised gross proceeds of £500,000 (€555,247) and these funds will be used to progress the 2017 field programme. The Board and management greatly appreciate the continuing support of shareholders, and look forward to reporting positively on a busy 2017 programme.

David Fraser
Chief Executive Officer

Consolidated Income Statement
For the year ended 31 December 2016

	Notes	**2016**	2015
		€	€
Administrative expenses		**(430,490)**	(339,842)
Finance income	***4***	**333**	417
Finance costs	***5***	**(48)**	(1,282)
Loss for the year before tax	***6***	**(430,205)**	(340,707)
Income tax expense	***8***	**-**	-
Loss for the financial year		**(430,205)**	(340,707)
Loss attributable to:			
Equity holders of the Company		**(430,205)**	(340,707)
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 2016

	Notes	2016	2015
		€	€
Loss for the financial year		**(430,205)**	(340,707)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		**100,497**	268,935
		100,497	268,935
Total comprehensive expense for the financial year attributable to equity holders of the Company		**(329,708)**	(71,772)

Consolidated Statement of Financial Position
For the year ended 31 December 2016

	Notes	2016	2015
Assets		**€**	€
Non-current assets			
Intangible assets	***11***	**3,496,297**	3,255,602
Total non-current assets		**3,496,297**	3,255,602
Current assets			
Trade and other receivables	***12***	**128,848**	174,300
Cash and cash equivalents	***13***	**712,273**	759,381
Total current assets		**841,121**	933,681
Total assets		**4,337,418**	4,189,283
Equity			
Capital and reserves			
Share capital	***15***	**2,660,738**	2,648,238
Share premium	***15***	**5,173,692**	4,630,945
Share based payment reserves		**44,448**	-
Foreign currency translation reserve		**710,719**	610,222
Retained earnings		**(4,324,615)**	(3,794,437)
Attributable to owners of the Company		**4,264,982**	4,094,968
Total equity		**4,264,982**	4,094,968
Liabilities			
Current liabilities			
Trade and other payables	***14***	**72,436**	79,315
Convertible debt	***19***	**-**	15,000
Total current liabilities		**72,436**	94,315
Total liabilities		**72,436**	94,315
Total equity and liabilities		**4,337,418**	4,189,283

Consolidated Statement of Changes in Equity
For the year ended 31 December 2016

	Share capital €	Share premium €	Share based payment reserves €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2015	2,648,238	4,630,945	-	341,287	(3,453,730)	4,166,740
Comprehensive income for the year						
Loss for the year	-	-	-	-	(340,707)	(340,707)
Currency translation differences	-	-	-	268,935	-	268,935
Total comprehensive income for the year	-	-	-	268,935	(340,707)	(71,772)
Transactions with owners, recorded directly in equity						
Shares issued	-	-	-	-	-	-
Warrants issued	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-
Balance at 31 December 2015	**2,648,238**	**4,630,945**	**-**	**610,222**	**(3,794,437)**	4,094,968
Balance at 1 January 2016	2,648,238	4,630,945	-	610,222	(3,794,437)	4,094,968
Comprehensive income for the year						
Loss for the year	-	-	-	-	(430,205)	(430,205)
Currency translation differences	-	-	-	100,497	-	100,497
Total comprehensive income for the year	-	-	-	100,497	(430,205)	(329,708)
Transactions with owners, recorded directly in equity						
Shares issued	12,500	542,747	-	-	(55,525)	499,722
Warrants issued	-	-	44,448	-	(44,448)	-
Total transactions with owners, recorded directly in equity	12,500	542,747	44,448	-	(99,973)	499,722
Balance at 31 December 2016	**2,660,738**	**5,173,692**	**44,448**	**710,719**	**(4,324,615)**	4,264,982

Consolidated Statement of Cash Flows
For the year ended 31 December 2016

	Notes	2016	2015
		€	€
Cash flows from operating activities			
Loss for the year		**(430,205)**	(340,707)
Interest receivable and similar income	*4*	**(333)**	(417)
Interest payable and similar charges	*5*	**48**	1,282
Movement in trade and other receivables		**45,452**	(64,626)
Movement in trade and other payables		**(6,880)**	(27,239)
Exchange rate adjustment		**100,497**	(100,061)
Net cash flows from operating activities		**(291,421)**	(531,768)
Cash flow from investing activities			
Expenditure on intangible assets	*11*	**(148,268)**	(233,149)
Interest received	*4*	**333**	417
Interest paid	*5*	**(48)**	(1,282)
Net cash from investing activities		**(147,983)**	(234,014)
Cash flow from financing activities			
Proceeds from the issue of new shares	*15*	**555,247**	-
Commission paid from the issue of new shares	*15*	**(55,525)**	-
Repayment of convertible debt	*19*	**(15,000)**	(25,000)
Net cash from financing activities		**484,722**	(25,000)
Increase/(decrease) in cash and cash equivalents		**45,318**	(790,782)
Exchange rate adjustment on cash and cash equivalents		**(92,426)**	98,621
Cash and cash equivalents at beginning of the year	*13*	**759,381**	1,451,542
Cash and cash equivalents at end of the year	*13*	**712,273**	759,381

1. Accounting policies

Great Western Mining Corporation Plc ("the Company") is a Company domiciled and incorporated in Ireland. The Group financial statements consolidate the individual financial statements of the Company and its subsidiaries ("the Group").

The Group and the Company financial statements were authorised for issue by the Directors on 5 April 2017.

Basis of preparation
The Group and the Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements have been prepared on the historical cost basis, except for the share based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently to all financial periods presented in these consolidated financial statements.

Statement of compliance
The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards and their interpretations as adopted by the European Union ("EU IFRSs"). The individual financial statements of the Company have been prepared and approved by the Directors in accordance with EU IFRSs and as applied in accordance with the provisions of the Companies Act 2014 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements.

The EU IFRSs applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2016.

New accounting standards and interpretations adopted
Below is a list of standards and interpretations that were required to be applied in the year ended 31 December 2016. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendments to IFRS 11: *Accounting for acquisition of interests in Joint Operations* - effective 1 January 2016.
- Amendments to IAS 16 and IAS 38: *Clarification of acceptable methods of depreciation and amortisation* - effective 1 January 2016.
- Amendments to IAS 16: *Property, plant and equipment and IAS 41: Bearer Plants* - effective 1 January 2016.
- Amendments to IAS 27: *Equity methods in Separate Financial Statements* - effective 1 January 2016.
- Amendments to IAS 1: *Disclosure Initiative* - effective 1 January 2016.
- Amendments to IFRSs 2012-2014 Cycle - effective 1 January 2016.
- Amendments to IFRS 10, IFRS 12 and IAS 28: *Investment entities exception to Consolidation* - effective 1 January 2016.

New accounting standards and interpretations not adopted

Standards endorsed by the EU that are not yet required to be applied but can be early adopted are set out below. None of these standards have been applied in the current period. The Group is currently assessing whether these standards will have a material impact on the financial statements.

- IFRS 15: *Revenue from contracts with customers (May 2014) including amendments to IFRS15* - effective 1 January 2018
- IFRS 9: *Financial Instruments* - effective 1 January 2018

The following standards have been issued by the IASB but have not yet been endorsed by the EU, accordingly none of these standards have been applied in the current period and the Group is currently assessing whether these standards will have a material impact on the financial statements.

- IFRS 14 *Regulatory Deferral Accounts*
- Amendments to IAS 7: *Disclosure Initiative*
- Amendments to IAS 12: *Recognition of deferred tax assets for unrealised losses*
- Clarification to IFRS 15: *Revenue from contracts with customers*
- Amendments to IFRS 2: *Classification and measurement of share-based payment transactions*
- Amendments to IFRS 4: *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*
- *Annual Improvements to IFRS 2014* - 2016 Cycle
- IFRIC 22: *Foreign Currency transaction and advance consideration*
- Amendments to IAS 40: *Foreign Currency transaction and advance consideration*
- IFRS 16*: Leases*
- Amendments to IFRS 10 and IAS 28: *Sale or contribution of assets between an investor and its associate or joint venture*

Functional and Presentation Currency

The financial statements are presented in Euro (“€”), which is the parent Company’s functional currency.

Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following areas:

- Note 11 - Intangible asset; consideration of impairment

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation Plc and its subsidiary undertakings for the year ended 31 December 2016.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Financial statements of subsidiaries are prepared for the same reporting year as the parent Company.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, and no controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest in measured at fair value at the date control is lost. Subsequently, it is accounted for an equity-accounted investee or as an available for sale financial asset, depending on the level of influence retained.

The statutory financial statements of subsidiary companies have been prepared under the accounting policies applicable in their country of incorporation but adjustments have been made to the results and financial position of such companies to bring their accounting policies into line with those of the Group for consolidation purposes.

Intragroup balances and transactions, including any unrealised gains arising from intragroup transactions, are eliminated in preparing the Group financial statements. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

Investments in Subsidiaries

In the Company's own statement of financial position, investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

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 amount recoverable from the assets is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the 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 is largely 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 and or non-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 nonmarket 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 an equity classified warrant is measured using the Black Scholes Merton option pricing model and recorded in the share based payment reserve with the related cost reflected in retained earnings. The warrants are recognised in the share based payment reserve at fair value upon initial recognition and are not subsequently remeasured.

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 Notes

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 €430,205 (2015: €340,707) during the financial year ended 31 December 2016. The Company raised finance in the amount of €555,247 in the last quarter of the financial year ended 31 December 2016, which will be used to continue the exploration and evaluation programme. As at 31 December 2016 the Group had cash and cash equivalents of €712,273 (2015: €759,381) 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 to enable it to 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. 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 particularly focussed on the exploration activity in Nevada.

It is the opinion of the Directors, that the Group has one operating segment under IFRS 8 'Operating Segments" that is exploration activities.

Information regarding the Group's results, assets and liabilities is presented below.

Segment results

	Revenue		**Loss**	
	2016	2015	**2016**	2015
	€	€	**€**	€
Exploration activities - Nevada	**-**	-	**(4,911)**	(8,139)
Corporate activities	**-**	-	**(425,294)**	(332,568)
Consolidated loss before tax	**-**	-	**(430,205)**	(340,707)

Segment assets

	2016	2015
	€	€
Exploration activities - Nevada	**3,674,661**	3,429,694
Corporate activities	**662,757**	759,589
Consolidated total assets	**4,337,418**	4,189,283

Segment liabilities

	2016	2015
	€	€
Exploration activities - Nevada	**391**	5,565
Corporate activities	**72,045**	88,750
Consolidated total liabilities	**72,436**	94,315

Geographical information
The Group operates in three principal geographical areas – Republic of Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, U.S.A. (country of residence of Great Western Mining Corporation, Inc., a wholly owned subsidiary of Great Western Mining Corporation PLC) and the United Kingdom (country of residence of GWM Operations Limited, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group has no revenue, information about the Group's non-current assets by geographical location are detailed below:

	2016	2015
	€	€
Nevada – exploration activities	**3,496,297**	3,255,602
Republic of Ireland	**-**	-
United Kingdom	**-**	-
	3,496,297	3,255,602

4. Interest receivable and similar income

	Group 2016	Group 2015	**Company 2016**	Company 2015
	€	€	**€**	€
Bank interest receivable				
	333	417	**309**	417
	333	417	**309**	417

5. Interest payable and similar charges

	Group 2016 €	Group 2015 €	**Company 2016 €**	Company 2015 €
Interest payable on convertible debt	**48**	1,282	**48**	1,282
	48	1,282	**48**	1,282

6. Loss on ordinary activities before taxation

	Group 2016 €	Group 2015 €	**Company 2016 €**	Company 2015 €
Directors' remuneration	**140,899**	161,958	**25,992**	31,032
Audit of the financial statements	**24,000**	24,000	**24,000**	24,000
Other assurance services	**4,000**	-	**4,000**	-
Other non-audit services	**1,250**	-	**1,250**	-
	170,149	185,958	**55,242**	55,032

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.

7. Employees

Number of employees
The average number of employees, including executive Directors during the year was:

	Group 2016 Number	Group 2015 Number	**Company 2016 Number**	Company 2015 Number
Executive and non-Executive Directors	**4**	4	**4**	4
Administration	**1**	1	**-**	-
	5	5	**4**	4

Employees costs
The employment costs, including executive Directors during the year was:

	Group 2016 €	Group 2015 €	**Company 2016 €**	Company 2015 €
Wages and salaries	**154,678**	164,347	**33,992**	62,398
Social security	**12,322**	16,474	**3,654**	5,962
	167,000	180,821	**37,646**	68,360

8. Income tax

	2016	2015
	€	€
Income tax	**-**	-
	-	-

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

	2016	2015
	€	€
Loss from continuing operations	**(430,205)**	(340,707)
Income tax expenses calculated at 12.5% (2015:12.5%)	**(53,776)**	(42,588)
Effects of:		
Unutilised tax losses	**53,776**	42,588
Income tax expense	**-**	-

The tax rate used for the year end reconciliations above is the corporation 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 €4,539,984 (2015: €4,109,779) available for offset against future profits which equates to a deferred tax asset of €567,498 (2015: €513,722). The potential deferred tax asset consists of €2,316 (2015: €1,702) of an asset based on US losses, €56,806 (2015: €40,606) of an asset based on UK losses and €508,376 (2015: €471,414) 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:

	2016	2015
	€	€
Loss for the year attribute to equity holders of the parent	**(430,205)**	(340,707)
Number of ordinary shares at start of year	**264,823,809**	264,823,809
Number of ordinary shares issued during the year	**125,000,000**	-
Number of ordinary shares in issue at end of year	**389,823,809**	264,823,809
Weighted average number of ordinary shares for the purposes of basic earnings per share	**285,657,142**	264,823,809
Basic loss per ordinary share (cent)	**(0.001)**	(0.001)

Diluted earnings per share
There were no potentially dilutive ordinary shares that would increase the basic loss per share.

10. Financial assets - Company

	2016	2015
	€	€
Subsidiary undertakings - unlisted		
Investment cost	**500,001**	500,001
	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 2016, the Company had the following subsidiary undertakings:

Name	**Incorporated in**	**Main activity**	**Holdings**
Great Western Mining Corporation, Inc.	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:

11. Intangible assets

	Exploration and evaluation assets €	**Total €**
Cost		
Opening cost	3,255,602	**3,255,602**
Additions	148,268	**148,268**
Exchange rate adjustment	92,427	**92,427**
Closing cost	3,496,297	**3,496,297**
Amortisation		
Opening amortisation	-	**-**
Additions	-	**-**
Exchange rate adjustment	-	**-**
Closing amortisation	**-**	**-**
Net book value		
Opening net book value	3,255,602	**3,255,602**
Closing net book value	3,496,297	**3,496,297**

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 regards 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 carrying amount. The Directors are satisfied that no impairment is required as at 31 December 2016. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral 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.

12. Trade and other receivables

	Group 2016 €	Group 2015 €	**Company 2016 €**	Company 2015 €
Amounts falling due within one year:				
Other debtors	**24,078**	71,900	**-**	-
Prepayments	**104,770**	102,400	**16,252**	16,696
Amounts owed by subsidiary undertakings	**-**	-	**3,200,434**	2,912,127
	128,848	174,300	**3,216,686**	2,928,823

All amounts above are current and there have been no impairment losses during the year (2015: €Nil).

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

13. Cash and cash equivalents

For the purposes the consolidated statement of cash flows, cash and cash equivalents include cash in hand, in bank and bank deposits with maturity of less than three months.

	Group 2016 €	Group 2015 €	**Company 2016 €**	Company 2015 €
Cash in bank and in hand	**520,462**	362,358	**493,768**	339,928
Short term bank deposit	**191,811**	397,023	**142,075**	397,023
	712,273	759,381	**635,843**	736,951

14. Trade and other payables

	Group 2016 €	Group 2015 €	**Company 2016 €**	Company 2015 €
Amounts falling due within one year:				
Trade payables	**13,704**	24,854	**13,313**	19,289
Other payables	**9,173**	9,284	**4,479**	5,338
Accruals	**49,559**	45,177	**49,559**	45,177
Amounts payable to subsidiary undertakings	**-**	-	**46,658**	46,478
	72,436	79,315	**114,009**	116,282

The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

15. Share capital

	No of shares	Value of shares €
Authorised		
At 1 January 2015		
Ordinary shares of €0.01 each	900,000,000	9,000,000
Cancellation of Ordinary shares of €0.01 each	(635,176,191)	(6,351,762)
	264,823,809	2,648,238
Renominalisation of share capital		
Ordinary shares of €0.0001	264,823,809	26,482
Deferred shares of €0.0099	264,823,809	2,621,756
	529,647,618	2,648,238
Creation of Ordinary shares of €0.0001 each	635,176,191	63,518
At 31 December 2016	**1,164,823,809**	**2,711,756**

At the annual general meeting, held on 19 May 2016, the Company renominalised its ordinary shares, reducing the nominal value of each ordinary share from €0.01 to €0.0001. At the annual general meeting, each existing ordinary share was subdivided into one new ordinary share of €0.0001 and one new deferred share of €0.0099. As part of the renominalisation, the authorised share capital of the Company was reduced from €9,000,000 to €2,648,238 by the cancellation of 635,176,191 existing ordinary shares of €0.01 each and then increased to €2,711,756 with the creation of 635,176,191 new ordinary shares of €0.0001 each. The new ordinary shares hold the same rights and restrictions as the original ordinary shares, except as to nominal value. The deferred shares are subject to the following restrictions and shall:

- Not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company;
- Not entitle the holders to receive any dividend or distribution declared, made or paid, or any return of capital or to any further participation in the assets of the Company;
- Not entitle the holders to receive a share certificate in respect of their shareholdings, save as required by law; and
- Not be transferable at any time other than with the prior written consent of the Directors;

On 31 October 2016, the Company completed a placing of 125,000,000 new ordinary shares of €0.0001 at a price of £0.0040 (€0.0044) per ordinary share, raising gross proceeds of £500,000 (€555,247) and increasing share capital by €12,500. The premium arising on the issue amounted to €542,747, before share issue costs of €55,525. The share issue included warrants issued to Beaufort Securities Limited including the right to exercise 12,500,000 Ordinary shares of €0.0001 at an exercise price of £0.0050 (€0.0056) (Note 16).

	No of issued shares	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
Ordinary shares of €0.01 each				
At 31 December 2015	**264,823,809**	**2,648,238**	**4,630,945**	**7,279,183**
Issued, called up and fully paid:				
Renominalisation of share capital;				
Ordinary shares of €0.0001	264,823,809	26,482	4,630,945	4,657,427
Deferred shares of €0.0099	264,823,809	2,621,756	-	2,621,756
Ordinary shares issued of €0.0001	125,000,000	12,500	542,747	555,247
At 31 December 2016	**654,647,618**	**2,660,738**	**5,173,692**	**7,834,430**

16. Share based payments

The establishment of a 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 share option scheme, the ‘Share Option Plan 2014’, and no options had been granted under this scheme up to the 31 December 2016. Subsequent to the year end 24 million options were granted under the scheme (Note 21).

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:

	2016 Number of options	**2016 Weighted Average Exercise price**	2015 Number of options	2015 Weighted Average Exercise price
Exercisable at 31 December	**-**	**-**	178,035	€0.11

No options were exercised during the year (2015: Nil), the options expired on 12 August 2016.

Warrants granted during the year

In October 2016, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 12,500,000 warrants exercisable at £0.0050 (€0.0056) each with immediate vesting and a contractual life of 5 years.

	2016 Number of options	**2016** Weighted Average Exercise price	2015 Number of options	2015 Weighted Average Exercise price
Exercisable at 31 December	12,500,000	€0.0056	-	-

Measure of fair values of warrants

The fair value of the warrants issued has been measured using the Black Scholes Merton option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately.

The inputs used in the measurement of the fair values at grant date of the warrants were as follows

	2016
Fair value at grant date	**€0.0036**
Share price at grant date	**€0.0049**
Exercise price	**€0.0056**
Expected volatility	**100%**
Expected life	**5 Yrs**
Expected dividend	**0%**
Risk fee interest rate	**1.25%**

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected life is based on the contractual life of the warrants.

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 €295,694 (2015: €193,433) for the financial year ended 31 December 2016 has been dealt with in the separate income statement of the Company.

18. 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 year. LQ Accounting Solutions charged the Group for the financial year ended 31 December 2016 the amount of €11,335 (2015: €12,778) for these services. As at 31 December 2016 the Group owed €Nil (2015: €1,277) to LQ Accounting Solutions.

During the financial year the Company repaid a convertible loan payable to a former Director who resigned during 2015. See note 20 for further details.

19. Convertible debt

	2016	2015
	€	€
Redeemable loan	-	15,000
	-	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. The interest charged for the year was €48 (2015: €1,282). During the year, the Company repaid an amount of €15,000 (2015: €25,000). At 31 December 2016, the amount payable to Emmett O'Connell in respect of the redeemable convertible loan is €Nil (2015: €15,000).

20. 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 2016 and 2015 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 2016 and 31 December 2015, the Group did not utilise either forward exchange contracts or derivatives to manage foreign currency risk on future net cash flows.

	Average rate		**Spot rate**	
	2016	2015	**2016**	2015
1 GBP	**0.8195**	0.7256	**0.8562**	0.7339
1 USD	**1.1069**	1.1095	**1.0541**	1.0887

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

	2016	**2016**	2015	2015
	$	**£**	$	£
Other debtors	**24,078**	**-**	71,899	-
Cash and cash equivalents	**16,033**	**638,170**	16,488	741,107
Trade and other payables	**(412)**	**(4,694)**	(5,566)	(3,947)
	39,699	**633,476**	82,821	737,160

Credit risk

Credit risk of financial loss to the Group and Company arises from the risk that the cash deposit is not recovered. Group and Company cash and short term 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 is:

	Group	Group	**Company**	Company
	2016	2015	**2016**	2015
	€	€	**€**	€
Cash and cash equivalents	**712,273**	759,381	**635,846**	736,951
Other receivables	**24,078**	71,900	**-**	-
	736,351	831,281	**635,846**	736,951

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 2016 or 31 December 2015.

The Group and Company's financial liabilities as at 31 December 2016 and 31 December 2015 were all payable on demand, except for an interest-bearing redeemable convertible loan outstanding at 31 December 2015, 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 2016 and 31 December 2015 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 2016 and 31 December 2015.

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 and 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 2016 and 31 December 2015. 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 is considered by the Directors to equate the carrying amount in each case.

21. Events after the reporting date

On the 26 January 2017 following a recommendation of the remuneration Committee, the Board approved the award of the following share options in accordance with the Company's Share Option Plan 2014.

	No of shares
Brian Hall	4,000,000
David Fraser	8,000,000
Robert O'Connell	6,000,000
Melvyn Quiller	6,000,000

The strike price was set at £0.005 per ordinary share with a vesting period of seven years from the 26 January 2017.

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

22. Approval of financial statements

The financial statements were approved by the Board on 5 April 2017.