

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

Final Results for the year ended 31 December 2017

Results Highlights

- Loss for year €696,294 (2016: loss of €430,205)
- Basic and diluted loss per share (cent): 0.001 (2016: 0.001)
- Net Current Assets at Year End: €2,766,308 (2016: €768,685)

Operational Highlights

- M1 Drill Programme Completed
- M4 Discovery Drill Programme Commenced.
- M2 Infill Drill Programme Commenced.
- M2 Sharktooth Zone Drill Programme Permitted and ready to Commence.

Chief Executive, David Fraser commented:

"2017 has been a year of solid progress for Great Western Mining. The M1 drill programme completed early summer yielded encouraging copper grades and discussions are ongoing with Crown Point Gold & Silver LLC regarding further joint drilling. Our ambitious 2017/18 drill programme focusing on infill drilling on part of our M2 2014 Inferred Resource and Sharktooth Zone discovery drilling is now well underway. In addition, the M4 discovery drilling is poised to recommence after a good start in October and November. GWM believes that 2018 will prove to be an important year in the development of the Company's significant project portfolio in Nevada, USA. As always the Company thanks shareholders for their support and patience"

ENQUIRIES:

**Great Western Mining
Corporation PLC**

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Chairman & Chief Executive's Statement:

Dear Shareholder,

Enclosed are Great Western Mining Corporation PLC's audited results and annual report for the year ended 31 December 2017. The Group's projects are still at an exploration and appraisal stage and as such do not currently generate revenues. The Group reports a loss for year of €696,294 (2016: €430,205). At the end of the year net current assets totalled €2,766,308 (2016: €768,685).

2017 has been a year of excellent progress in the development of the Group's main prospects which are contained within a 73 square kilometre claim area in Mineral County, Nevada.

In the first half of the year the Group completed two diamond core drill-holes on the M1 copper-gold prospect as part of a programme conducted by Crown Point Gold & Silver Mining LLC ('Crown Point'), our partner in the Huntoon Mine Area Cooperation Agreement. These were designed to explore an area of gold mineralisation straddling the Group's border with Crown Point's concession. Anomalous gold and copper intersects were found in both holes. Hole no. 2 identified four separate intersects of greater than 0.11% Cu, while Hole no. 1 had a high copper intersect of 0.62% Cu. These results were very encouraging as the new bore holes were located over 1,500 metres from the main copper oxide drill target which has already been identified at M1. These targets are within the 132 M1 claims which lie outside the scope of the Crown Point agreement. Potential drill-hole locations on the border with Crown Point's property are now being considered, to test for further copper mineralisation.

GWM is in planning discussions with Crown Point for the establishment of a jointly-operated gold and silver ore crushing and processing facility on Group-owned land at Marietta, Nevada. This would operate as a "Small Miner/Pilot Plant" as defined by the Nevada Department of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR). Design of a gravity circuit and flotation mill is the first stage of this process and is expected to be concluded by mid-year.

In January 2018 the Group commenced an infill drill programme on the Group's most advanced target, the M2 copper-gold prospect. This programme is the first stage of a much larger forty-two-hole infill programme recommended in the November 2014 JORC (the Australasian Joint Ore Reserves Committee or JORC) Resource Report, produced by independent consulting geologist Donald G Strachan. The aim of the full programme is to upgrade the 2014 Inferred Resource to a Measured & Indicated JORC status, while increasing the overall tonnage suitable for open pit mining. The 2018 programme is targeting an undrilled zone in the centre section of the strike length of the 2014 resource drilling. In addition, the Group has permits to drill up to three relatively deep discovery level diamond core holes at the M2 Sharktooth zone. The aim of these holes is to intercept higher and more consistent copper and gold grades associated with the Sharktooth epithermal plume postulated as the source of the M2 mineralisation, following the 2014 resource drilling and follow up geological mapping and geochemical work undertaken in 2015.

The Group is also in the process of evaluating a potential pilot heap leaching plant for the higher-grade core of the 2014 Inferred Resource established at M2. As part of this process the Group commissioned WT Cohan & Associates of Grand Junction, Colorado ("WTC"), to produce a JORC Compliant Technical Scoping Study on the M2 copper-gold prospect and the results of this study were reported to shareholders in October 2017. However, in February 2018 WTC informed the Group that software errors had occurred in the resource block model resulting in a possible over-estimate of declared resources. Shareholders were immediately notified by RNS and we are currently awaiting a revised report from WTC but so far have no reason to conclude that this will affect the overall viability of the proposed leaching project.

In October 2017 drilling commenced on the M4 (Target 4) copper-gold prospect. Here the Group is drilling six holes with a permitted option to expand the programme by drilling a further three holes. Three holes were completed in October and November 2017 and the Group has now received approval from the US Forestry Service, regulator for our activities in this area, regarding recommencing the drilling of the remaining three drill holes in April 2018.

The Group's 2018 exploration programme will also include further work to define the oxide copper drill target at the M8 prospect, within the EM Group of claims. M8 contains the historic Eastside Mine ("Eastside"), where high grade oxide copper ores were mined from shallow underground workings during the First World War. The Group's 2014 field programme identified one potentially large copper oxide target and a discovery level drill programme is under consideration. In preparation for the anticipated field work later this year, the Group added ten new claims to M8 in December 2017.

In June 2017 the Group raised a total of £2,650,000 (€3,008,205) in new share capital before expenses through two placings of new Ordinary Shares. The net proceeds from these placings have been allocated to the 2017/2018 drilling and exploration programmes and to treasury for general working capital purposes.

We are grateful for the continuing support of shareholders and look forward to reporting on a successful 2017/18 drill programme later this summer.

Brian Hall
Chairman

David Fraser
Chief Executive Officer

Consolidated Income Statement
For the year ended 31 December 2017

	Notes	2017 €	2016 €
Administrative expenses		(707,241)	(430,490)
Finance income	4	10,947	333
Finance costs	5	-	(48)
Loss for the year before tax	6	(696,294)	(430,205)
Income tax expense	8	-	-
Loss for the financial year		(696,294)	(430,205)
Loss attributable to:			
Equity holders of the Company		(696,294)	(430,205)
Earnings per share from continuing operations			
Basic and diluted loss per share (cent)	9	(0.001)	(0.001)

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2017

	2017	2016
	€	€
Loss for the financial year	(696,294)	(430,205)
Other comprehensive income		
Items that are or may be reclassified to profit or loss:	(404,604)	100,497
Currency translation differences	(404,604)	100,497
Total comprehensive expense for the financial year attributable to equity holders of the Company	<u>(1,100,898)</u>	<u>(329,708)</u>

Consolidated Statement of Financial Position
For the year ended 31 December 2017

	<i>Notes</i>	2017 €	2016 €
Assets			
Non-current assets			
Intangible assets	11	3,424,504	3,496,297
Total non-current assets		3,424,504	3,496,297
Current assets			
Trade and other receivables	12	154,902	128,848
Cash and cash equivalents	13	2,678,276	712,273
Total current assets		2,833,178	841,121
Total assets		6,257,682	4,337,418
Equity			
Capital and reserves			
Share capital	15	2,681,023	2,660,738
Share premium	15	8,328,238	5,173,692
Share based payment reserve	16	218,200	44,448
Foreign currency translation reserve		306,115	710,719
Retained earnings		(5,342,764)	(4,324,615)
Attributable to owners of the Company		6,190,812	4,264,982
Total equity		6,190,812	4,264,982
Liabilities			
Current liabilities			
Trade and other payables	14	66,870	72,436
Total current liabilities		66,870	72,436
Total liabilities		66,870	72,436
Total equity and liabilities		6,257,682	4,337,418

Consolidated Statement of Changes in Equity
For the year ended 31 December 2017

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
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
Share warrants granted	-	-	44,448	-	(44,448)	-
Share options granted	-	-	-	-	-	-
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
Balance at 1 January 2017	2,660,738	5,173,692	44,448	710,719	(4,324,615)	4,264,982
Comprehensive income for the year						

Loss for the year	-	-	-	-	(696,294)	(696,294)
Currency translation differences	-	-	-	(404,604)	-	(404,604)
Total comprehensive income for the year	-	-	-	(404,604)	(696,294)	(1,100,898)
Transactions with owners, recorded directly in equity						
Shares issued	20,285	3,154,546	-	-	(225,908)	2,948,923
Share warrants granted	-	-	95,947	-	(95,947)	-
Share options granted	-	-	77,805	-	-	77,805
Total transactions with owners, recorded directly in equity	20,285	3,154,546	173,752	-	(321,855)	3,026,728
Balance at 31 December 2017	2,681,023	8,328,238	218,200	306,115	(5,342,764)	6,190,812

Consolidated Statement of Cash Flows
For the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Loss for the year		(696,294)	(430,205)
Adjustments for:			
Interest receivable and similar income	4	(10,947)	(333)
Interest payable and similar charges	5	-	48
Movement in trade and other receivables		(26,054)	45,452
Movement in trade and other payables		(5,564)	(6,879)
Equity settled share-based payment	15	77,805	-
Net cash flows from operating activities		(661,054)	(391,917)
Cash flow from investing activities			
Expenditure on intangible assets	11	(307,480)	(148,268)
Interest received	4	10,947	333
Interest paid	5	-	(48)
Net cash from investing activities		(296,533)	(147,983)
Cash flow from financing activities			
Proceeds from the issue of new shares	15	3,008,205	555,247
Proceeds from the exercise of warrants	15	166,626	-
Commission paid from the issue of new shares	15	(225,908)	(55,525)
Repayment of convertible debt	19	-	(15,000)
Net cash from financing activities		2,948,923	484,722
Increase/(decrease) in cash and cash equivalents		1,991,336	(55,178)
Exchange rate adjustment on cash and cash equivalents		(25,333)	8,070
Cash and cash equivalents at beginning of the year	13	712,273	759,381
Cash and cash equivalents at end of the year	13	2,678,276	712,273

Notes to the Financial Statements PDF link:

PDF link to separate document for notes to be inserted by RNS here