



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

Half Yearly Report and Unaudited Condensed Financial Statements

Results Highlights

- The Group reports a loss for the period of €393,988 (30 June 2017: €259,674, 31 December 2017: €696,294)
- Basic and diluted loss per share (cent): €0.001 (30 June 2017: €0.0001, 31 December 2017: €0,001)
- At 30 June 2018 net current assets were €1,610,637 (30 June 2017: €1,802,544, 31 December 2017: €2,766,308)
- The Group has no debt as at 30 June 2018 (30 June 2017: €Nil, 31 December 2017: €Nil).

Chairman's and Chief Executive's Statement:

Enclosed is Great Western Mining Corporation PLC's Report and Half Year Results for the period ending 30 June 2018. The Group continues to concentrate on the exploration and appraisal of its claims in Mineral County, Nevada so is not yet generating revenue. The Group reports a loss for the period of €393,988 (30 June 2017: €259,674, 31 December 2017: €696,294). At 30 June 2018 net current assets were €1,610,637 (30 June 2017: €1,802,544, 31 December 2017: €2,766,308). The Group has no debt as at 30 June 2018 (30 June 2017: €Nil, 31 December 2017: €Nil).

The Group is currently drilling on two of its project areas in Nevada: M2 and M4.

1. **M2:** an eight-hole reverse circulation ("RC") drill programme has been carried out in the period to explore and appraise open pit copper mining potential on the west flank of Black Mountain, concurrently with a diamond core drilling programme on the M2-Sharktooth Zone at the centre of the mountain. The target at Sharktooth is a potential deep, high-grade Iron Oxide Copper Gold ("IOCG") deposit and the objective of the current drilling is to intercept the source of the mineralising fluids which have created the current M2 mineral resource area.

Assay results from the eight RC holes have been correlated with 32 RC holes previously drilled by the Company. The data has been uploaded into geological software packages and is currently being analysed by the Company's geological team and external consultant.

The 2014 M2 resource is relatively shallow, with intercepts to a depth of only 60 metres included in the calculation. However, there is scope for the resource to be increased by including the encouraging intercepts encountered at a greater depth. The M2 open pit potential is also open in all directions and the group is evaluating a further phase of infill and step out drilling, which has the potential to deliver an increase in the quantum of mineral resource and an upgrade of the JORC classification to 'Measured & Indicated'.

2. **M4:** The initial phase is a programme of 6-9 drill holes aggregating up to 1,500 metres of drilling. The objective is to test the thickness of copper oxide mineralisation, already identified at surface, and to intercept IP anomalies indicated by the Company's Resistivity Report conducted by Zonge Geosciences. In addition, Great Western's geological field team has undertaken a comprehensive programme of mapping and sampling in the area between M4 and M2 where it is believed that the mineralisation could prove to be continuous, further highlighting the significant potential of the area.

During the period the Group increased its land position in Mineral County, Nevada with the addition of 66 unpatented claims at M2, 32 unpatented claims at M4 and 10 unpatented claims at M8. These new claims have increased the overall land position held by the Group in Mineral County by approximately 12% to 1,004 unpatented claims, covering a total land area of approximately 82 km².

Since the end of the reporting period the Company has successfully completed a placing of new Ordinary Shares, raising gross proceeds of £1,001,000. The net proceeds are being used to accelerate activity in Nevada.

During the period Great Western successfully applied to the Irish High Court for the authority to cancel the Deferred Shares of €0.0099 each in the share capital of the Company. The Deferred Shares were issued as part of a share capital reorganisation approved by a Special Resolution at the Company's Annual General Meeting ("AGM") on 19 May 2016 and amended by a Special Resolution at the AGM on 18 May 2017.

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 set out in the 2017 Annual Report. 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.

As always, the Board and management greatly appreciate shareholder support and look forward to reporting further results from the M2 and M4 drill programmes.

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Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2018

	<i>Notes</i>	Unaudited 6 months ended 30 Jun '18 €	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Administrative expenses		(395,355)	(269,859)	(707,241)
Finance income	4	1,367	10,185	10,947
Loss for the year before tax		(393,988)	(259,674)	(696,294)
Income tax expense	5	-	-	-
Loss for the financial year		(393,988)	(259,674)	(696,294)
Loss attributable to:				
Equity holders of the Company	3	(393,988)	(259,674)	(696,294)
Earnings per share from continuing operations				
Basic and diluted loss per share (cent)	6	(0.001)	(0.001)	(0.001)

Unaudited Condensed Consolidated Statement of Other Comprehensive Income
For the six months to 30 June 2018

<i>Notes</i>	Unaudited 6 months ended 30 Jun '18 €	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Loss for the financial year	(393,988)	(259,674)	(696,294)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences	<u>74,902</u>	<u>(247,408)</u>	<u>(404,604)</u>
	74,902	(247,408)	(404,604)
Total comprehensive expense for the financial year attributable to equity holders of the Company	<u><u>(319,086)</u></u>	<u><u>(507,082)</u></u>	<u><u>(1,100,898)</u></u>

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2018

	<i>Notes</i>	Unaudited 6 months ended 30 Jun '18 €	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Assets				
Non-current assets				
Intangible assets	7	<u>4,333,032</u>	<u>3,342,604</u>	<u>3,424,504</u>
Total non-current assets		<u>4,333,032</u>	<u>3,342,604</u>	<u>3,424,504</u>
Current assets				
Trade and other receivables	8	<u>135,677</u>	<u>177,340</u>	<u>154,902</u>
Cash and cash equivalents	9	<u>1,677,737</u>	<u>1,801,816</u>	<u>2,678,276</u>
Total current assets		<u>1,813,414</u>	<u>1,979,156</u>	<u>2,833,178</u>
Total assets		<u><u>6,146,446</u></u>	<u><u>5,321,760</u></u>	<u><u>6,257,682</u></u>
Equity				
Capital and reserves				
Share capital	11	<u>59,267</u>	<u>2,671,648</u>	<u>2,681,023</u>
Share premium	11	<u>8,328,238</u>	<u>6,633,239</u>	<u>8,328,238</u>
Share based payment reserve		<u>290,143</u>	<u>113,730</u>	<u>218,200</u>
Foreign currency translation reserve		<u>381,017</u>	<u>463,311</u>	<u>306,115</u>
Retained earnings		<u>(3,114,996)</u>	<u>(4,736,780)</u>	<u>(5,342,764)</u>
Attributable to owners of the Company		<u>5,943,669</u>	<u>5,145,148</u>	<u>6,190,812</u>
Total equity		<u>5,943,669</u>	<u>5,145,148</u>	<u>6,190,812</u>
Liabilities				
Current liabilities				
Trade and other payables	10	<u>202,777</u>	<u>176,612</u>	<u>66,870</u>
Total current liabilities		<u>202,777</u>	<u>176,612</u>	<u>66,870</u>
Total liabilities		<u>202,777</u>	<u>176,612</u>	<u>66,870</u>
Total equity and liabilities		<u><u>6,146,446</u></u>	<u><u>5,321,760</u></u>	<u><u>6,257,682</u></u>

**Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2018**

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
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 period						
Loss for the period	-	-	-	-	(259,674)	(259,674)
Currency translation differences	-	-	-	(247,408)	-	(247,408)
Total comprehensive income for the period	-	-	-	(247,408)	(259,674)	(507,082)
Transactions with owners, recorded directly in equity						
Shares issued	10,910	1,459,547	-	-	(98,086)	1,372,371
Share warrants charge	-	-	54,405	-	(54,405)	-
Share options charge	-	-	14,877	-	-	14,877
Total transactions with owners, recorded directly in equity	10,910	1,459,547	69,282	-	(152,491)	1,387,248
Balance at 30 June 2017	2,671,648	6,633,239	113,730	463,311	(4,736,780)	5,145,148

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)
For the six months to 30 June 2018

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 July 2017	2,671,648	6,633,239	113,730	463,311	(4,736,780)	5,145,148
Comprehensive income for the period						
Loss for the period	-	-	-	-	(436,620)	(436,620)
Currency translation differences	-	-	-	(157,196)	-	(157,196)
Total comprehensive income for the period	-	-	-	(157,196)	(436,620)	(593,816)
Transactions with owners, recorded directly in equity						
Shares issued	9,375	1,694,999	-	-	(127,822)	1,576,552
Share warrants charge	-	-	41,542	-	(41,542)	-
Share options charge	-	-	62,928	-	-	62,928
Total transactions with owners, recorded directly in equity	9,375	1,694,999	104,470	-	(169,364)	1,639,480
Balance at 31 December 2017	2,681,023	8,328,238	218,200	306,115	(5,342,764)	6,190,812

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)
For the six months to 30 June 2018

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2018	2,681,023	8,328,238	218,200	306,115	(5,342,764)	6,190,812
Comprehensive income for the period						
Loss for the period	-	-	-	-	(393,988)	(393,988)
Currency translation differences	-	-	-	74,902	-	74,902
Total comprehensive income for the period	-	-	-	74,902	(393,988)	(319,086)
Transactions with owners, recorded directly in equity						
Cancellation of deferred share capital	(2,621,756)	-	-	-	2,621,756	-
Share options charge	-	-	71,943	-	-	71,943
Total transactions with owners, recorded directly in equity	(2,621,756)	-	71,943	-	2,621,756	71,943
Balance at 30 June 2018	59,267	8,328,238	290,143	381,017	(3,114,996)	5,943,669

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2018

	<i>Notes</i>	Unaudited 6 months ended 30 Jun '18 €	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Cash flows from operating activities				
Loss for the year		(393,988)	(259,674)	(696,294)
Adjustments for:				
Interest receivable and similar income		(1,367)	(10,185)	(10,947)
Movement in trade and other receivables		19,225	(48,492)	(26,054)
Movement in trade and other payables		135,907	104,176	(5,564)
Equity settled share-based payment		71,943	14,877	77,805
Net cash flows from operating activities		(168,280)	(199,298)	(661,054)
Cash flow from investing activities				
Expenditure on intangible assets		(822,761)	(79,589)	(298,261)
Interest received		1,367	10,185	10,947
Net cash from investing activities		(821,394)	(69,404)	(287,314)
Cash flow from financing activities				
Proceeds from the issue of new shares		-	1,470,457	3,008,205
Proceeds from the exercise of warrants		-	-	166,626
Commission paid from the issue of new shares		-	(98,086)	(225,908)
Net cash from financing activities		-	1,372,371	2,948,923
(Decrease)/increase in cash and cash equivalents		(989,674)	1,103,669	2,000,555
Exchange rate adjustment on cash and cash equivalents		(10,865)	(14,126)	(34,552)
Cash and cash equivalents at beginning of the year	<i>9</i>	2,678,276	712,273	712,273
Cash and cash equivalents at end of the year	<i>9</i>	1,677,737	1,801,816	2,678,276

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2018

[Please click below to view notes to financial statements](#)