



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

Final Results for the year ended 31 December 2018

Results Highlights

- Loss for year €992,774 (2017: loss of €696,294)
- Basic and diluted loss per share (cent): 0.002 (2017: 0.001)
- Net Assets at Year End: €6.6 million (2017: €6.2 million)

Operational Highlights

- 16% Upgrade in M2 JORC Resources
- Further Significant Intersects from M2 Infill Drilling
- Significant 43.0 metre discovery intersect at M4
- Significant 27.4 metre discovery intersect at M1
- 13.5% Increase in Land Position with addition of New Claims
- New Chief Geologist Appointed

Chief Executive, David Fraser commented:

"2018 has been a year of good progress for Great Western Mining's exploration activities in Nevada. Further significant intersects were observed as part of the infill drill programme at M2, with high readings of 2.59% copper and 1950ppb gold recorded. The 2018 drill campaign also yielded very encouraging discovery level intersects at both M1 and M4. In particular the Company is excited about the continuous 43 metre copper bearing breccia vein encountered at M4_05, as the Company believes that this vein, along with others encountered at surface, could be offshoot structures in the roof of a large buried sulphide ore body. Follow up drilling is planned at M2 and M4 this Summer, subject to finalisation of our drilling permit from the United States Forest Service. In preparation the Company has planned an aggressive Spring field campaign of geological mapping and sampling, commencing next week. One objective of the campaign is to identify the best route to return to the Sharktooth zone where operational problems were encountered during drilling last year. This should enable the Company to drill-test the anticipated source of the copper oxide mineralisation at M2. As always Great Western Mining would like to thank shareholders for their continuing support and will continue the Company's commitment to providing updates as soon as relevant information becomes available."

Note: ppb = parts per billion

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PLC**

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Chairman's Statement
For the year ended 31 December 2018

Dear Shareholder,

Herewith Great Western Mining Corporation PLC's Annual Report and audited financial statements for the year ended 31 December 2018. Great Western remains in an exploration phase and therefore has no revenues beyond interest on cash balances, so is reporting a loss of €992,774 (2017: €696,294). Net current assets at 31 December were €689,976 (2017: €2,766,308) and there has been no significant change in the Group's financial position since the year end.

During the 2018 work season we conducted an active drilling programme on our claims in Mineral County, Nevada with encouraging results. Also, during the year, we increased our acreage position through acquiring strategically-interesting adjacent claims, strengthened our in-house team by taking on an experienced Chief Geologist and issued new shares for cash to help fund our programme. Costs are tightly controlled to ensure as far as possible that shareholders' funds are invested in exploration and appraisal rather than in overhead burn.

We believe that we have huge mineral potential in Nevada, but we are operating at high altitude in mountainous terrain with a relatively short annual weather window for drilling which means that our operations have to be carefully planned. We have already established a significant copper resource and we need to increase this considerably to achieve the potential for a commercial mining operation which will attract a major industry partner to assist with large scale development. On our M2 prospect, where we have done most of our drilling so far, the key to increasing our resources by an order of magnitude appears to lie in the Sharktooth location. If successful, this should have the effect of linking two identified copper zones, thus creating a significant and continuous combined resource of considerable size. However, during 2018 our drilling attempts at Sharktooth were not successful in reaching the target and we are now back to the drawing board and planning a different type of drilling programme. Frontier exploration often comes with disappointments but in this case the problems were operational, which can be overcome, rather than geological and the potential of the target remains as strong as ever.

As well as our large-scale copper prospects, we believe we have potential for commercially-recoverable precious metals, gold and silver, on our acreage. There are several long-abandoned gold mines within our claim areas and modern technology offers the possibility of re-entering these selectively and recovering commercial quantities of gold. We are currently working on the feasibility of doing this and are appraising suitable locations.

Great Western's shares are listed on AIM in London and the Euronext Growth market of Euronext Dublin. Euronext has recently acquired the Irish Stock Exchange and we welcome participation in this broader, European platform, for trading in our shares.

Since the year end, we have re-launched our website and we hope you will find the new format useful, user-friendly and informative. We have a busy operation and our aim, as ever, is to update you promptly whenever we have anything significant to report.

This year's AGM will be held in Dublin on 16 May 2019 when we look forward to meeting as many of you as possible. The Board will be available to answer questions.

Finally, thank you most sincerely for your continuing support.

Yours truly,

Brian Hall
Chairman

Chief Executive's Report
For the year ended 31 December 2018

Principal activities, strategy and business model

The principal activity of the Group is to explore for and develop mineral resources, with a focus on copper, gold and silver. The Board seeks to increase shareholder value by the systematic evaluation of its existing assets in Mineral County, Nevada, USA.

The Group's strategy and business model is developed by the Chief Executive Officer and is approved by the Board. The executive directors who report to the Board are responsible for implementing the strategy and managing the business.

The Group's primary strategy is to advance copper projects that have potential for the discovery of large mineralised systems through the various stages of exploration and development with a view to monetising one or more of those projects, whether through an outright sale, joint venture, or spin-out via a public offering, within a three to five-year period.

In tandem with this primary strategy the Group seeks to develop smaller scale and shorter-term gold and silver projects which have the potential to be taken beyond the development stage and brought into early production under the control of the Group.

Business development and performance

During the twelve months ended 31 December 2018, Great Western successfully advanced exploration across its portfolio of six 100% owned claims groups in Nevada. Most notably, Great Western's drilling campaigns at the M2, M4 and M1 projects returned some excellent results. Discovery intercepts were achieved at both M4 and M1. M4 established 43 metres of 0.24% copper from 106.2 metres, including 1.8 metres of 0.74% copper from 121 metres. M1 established 27.4 metres of 0.35% copper from 35.1 metres, including 7.6 metres of 0.7% copper from 36.6 metres. Anomalous intercepts were found in all eight infill bore holes drilled at M2, with significant intercepts above 0.1% copper and 100 ppb gold discovered in five out of the eight holes. High readings of 2.59% copper from 193.5 metres and 292 ppb gold from 192 metres were found in hole M2-034. Hole M2-039 revealed 1.49% copper from 195 metres and 1950 ppb gold from 195 metres.

The Group has so far been less successful with its drill programme on the M2-Sharktooth target. Two relatively deep holes that were planned to intercept the diorite zone beneath the Sharktooth peak down dip from the current oxide copper resource had to be abandoned without reaching the diorite target. This was due to very hard but fractured ground causing extremely difficult drilling conditions. However, assay results from a depth of 486.5 metres in hole M2-041 in the caprock above the diorite target zone yielded results of 1.68 metres of 0.55% copper, providing an encouraging indicator for the diorite host rock below.

During the period a JORC (2012) compliant "Report of Mineral Resources Modelling" at the company's M2 project was delivered by independent consulting geologists WT Cohan & Associates of Grand Junction, Colorado, USA. The report can be reviewed on the company website. The report estimated Indicated and Inferred resources of 4.3 million tonnes of 0.45% copper at a cut-off grade of 0.2% copper, resulting in 19,000 tonnes of contained copper. This was an approximate 16% increase in mineral resources from the 2014 maiden JORC resource produced by independent consultant Don Strachan and represents an upgrade to "Indicated" for 1.53 million tonnes of this resource.

In July 2018 the Group increased its land position with the addition of 66 claims adjacent to the Black Mountain group of claims and 32 claims to the JS Group. These new claims, in conjunction with the 10 new claims added to the EM Group at the turn of 2018, have increased the overall land position held by Great Western in Mineral County, Nevada by approximately 13.5% to 996 full and fractional unpatented claims, covering a total land area of approximately 83.5 square kilometres.

In October 2018 the senior management team of the Group was strengthened with the appointment of a new Chief Geologist, Bill Cooper. Bill is an experienced mining geologist whose career has covered near mine site exploration, underground production geology, open pit production geology, resource definition drilling and

planning and resource estimation. He holds a MSc in Mining Geology from the Camborne School of Mines and his affiliations include membership of the Australian Institute of Geoscientists (MAIG) and a Fellowship of the Geological Society of London (FGS). Bill has a wide experience of commodity and deposit types, with particular expertise in copper and gold.

In July 2018 the Group raised a total of £1,001,000 (€1,126,555) in new share capital before expenses through the placing of new Ordinary Shares. The net proceeds from the placing were allocated to the 2018 drilling and exploration programme and to treasury for general working capital purposes. At the end of the year the Group's net cash position was €884,452 (2017: €2,678,276).

Review by Project

The Black Mountain Group of Claims

The Black Mountain Group lies on the south-west trending spur ridge of the Excelsior Range of mountains and comprises 247 full and 5 fractional claims covering approximately 21 km² in total.

The M2 Copper-Gold Project lies within the Black Mountain Group and during the year received an increase in estimated Indicated and Inferred Mineral Resource, independently prepared in accordance with JORC guidelines. At a 0.2% cut-off grade, the current total resource is 4.3 million tonnes of 0.45% copper for 19 thousand tonnes of contained copper metal. The M2 project is open down dip towards the south-east, and along strike both north-east and south-west.

During 2018 eight Reverse Circulation ("RC") bore holes were drilled at M2, all encountering anomalous copper and gold intersects. High readings of 2.59% copper from 193.5 metres were encountered in hole M2-034, and 1950 ppb gold from 195 metres in hole M2-039.

The M2 Sharktooth Target is a deeply buried zone within the diorite, down dip from the current M2 oxide copper resource. Two diamond core holes were drilled in 2018, following earlier RC holes M2-025 and M2-026. The target could potentially extend the current M2 Resource a further 500m along strike, and 500m down dip. The target thickness could range from 10m to 100m. The total target zone covers an area of approximately 2.5km², which could potentially host a deposit in the range of 15MT to 200MT.

The Mineral Jackpot Prospect ("M3") lies within the Black Mountain Group. Detailed geological mapping carried out during 2018 indicates the presence of mineralised sheeted quartz veins in host granite, prospective for narrow vein, high grade precious metals. Grab sampling of spoil dumps from former workings carried out in 2015 yielded results of 5.6 g/t Au and 19.1 g/t Au. Historic geological report points to at least 7 subparallel lodes, prospective for Au-Ag-U mineralization in both the quartz veining, and the surrounding altered vein selvage, and historical production has left numerous residual shafts and adits covering an area of approximately 0.5km².

Further detailed mapping and soil sampling is planned at M3 and at the newly added claims containing the adjacent Silver Moon and Silver Bell historic gold/silver mines. The Group considers that the area could be one large structure.

The Huntoon Group of Claims

The Huntoon Group is located on the north-west side of the Huntoon Valley and comprises 164 full and 12 fractional claims covering an area of approximately 15 km² in total. The claims surround the workings of the historic underground Huntoon mine.

The M1 Copper-Gold Project lies within the Huntoon Group. An extensive soil sampling programme at M1 has indicated the presence of both copper and gold mineralisation. In 2018 a single RC hole was drilled which was designed to test the strong copper anomaly detected in the soil sampling. The best result was 27.4m @ 0.35% Cu from 35.1m, including 7.6m @ 0.70% Cu from 36.6m. Grade-thicknesses, along with host lithologies, bear many similarities to the mineralisation seen at M2.

The JS Group of Claims

The M4 Copper-Gold Project lies within the JS Group. The M4 copper target was identified through geophysical surveys, soil sampling and mapping of mineralised veins on surface. Three diamond holes were drilled in 2018 to test beneath outcrops of cupriferous vein and silicic alteration. One hole, M4_005, hit a large quartz-copper breccia vein at 106.2 metres. The intercept comprised 43.0m @ 0.24% Cu, including 1.8m @ 0.74% Cu from 121 metres. The breccia vein, with an assumed attitude of NNW-SSE, is open along strike and down dip following the trend of the limestone-sediment contact. Desk top analysis in 2018 of ASTER and IP studies strongly suggest the presence of metal sulphides at depth beneath a silica cap. The Group believes that the breccia vein intercepted at M4_05, along with the other veins mapped at surface, could be offshoot structures in the roof of a buried sulphide ore body.

In December 2018 the Group submitted a 2019 drill permit application to follow up on the exciting discovery in hole M4_05. The application is on schedule for approval in May 2019.

The M5 Gold Prospect lies within the JS Group. The M5 prospect is in altered siliceous host rock, exposed beneath caprock for one square kilometre north and east of M5. Gold (Au), Arsenic (As) and Antimony (Sb) were all anomalous in samples taken along the north-easterly crest of the central ridge at M5. Gold (Au) was consistently anomalous with two samples in the 740 ppb Au range. Arsenic (As) and Antimony (Sb) were also anomalous, with highs of 1,736 ppm As and 51 ppm Sb. This coincidence of geochemistry and altered sediments strongly suggests Carlin-type disseminated gold mineralisation.

The EM Group of Claims

The M8 Copper Prospect lies within the EM Group. M8 contains the historic Eastside Mine (“Eastside”), where high grade oxide copper ores were mined from shallow underground workings during the First World War. Conoco investigated Eastside as a copper porphyry prospect in the early 1970s, identifying mineralisation consisting of substantial copper and molybdenum values. The Group undertook various desktop studies in 2018 in conjunction with further field exploration and this highlighted the historical north-east trending mineral workings at the Eastside Mine, which indicate a substantial mineralisation event. The trend of the workings parallels regional scale normal faulting. Photo imagery indicates the presence of crosscutting WNW-ESE strike slip faults, where the junctions between the opposing fault trends provide prospective traps for mineralisation. A detailed geological mapping and sampling programme is planned for 2019.

The Tun Group of Claims

The M6 Gold-Silver Prospect lies within the Tun Group. The M6 prospect is a parallel system of multiple, oxide and sulphide, gold-silver veins and veinlet stockworks. Relatively small tonnages of supergene, multi-ounce, high-grade, bonanza-style ores have been mined in the past at M6. However, the potential remains for moderate-sized deposits of shallow, oxidized stockworks and veins and deeper sulphide ores in the immediate vicinity of the historic M6 workings. Gold value from previous sampling varied from 4,147 ppb Au to 9,839 ppb Au. Silver varied from 337 ppm Ag to 757 ppm Ag, while Arsenic (As) and Antimony (Sb) were also strongly anomalous. During 2018 the Group conducted desk-top studies on M6, which has been identified as a high priority target for field exploration in 2019, when a detailed mapping and sampling programme is planned.

The RH Group of Claims

The M7 Silver Prospect lies within the RH Group. M7 is a circular lineament associated with a magnetic low which occurs adjacent and immediately south of the Golconda thrust fault, a major structural feature spanning the length of Nevada. The area is characterised by intense argillic and sericitic alteration, strong silification and iron oxides. The anomalous area is contained within a circular feature with a diameter of 1800 metres. The area is considered very prospective for Candalaria type mineralisation, and a detailed mapping and sampling programme is planned for 2019.

Main trends and factors likely to impact future business performance

The Group considers the general commodity cycle to be the key trend and factor that is likely to impact future business performance. Commodity prices have generally improved from a low point in early 2016, but prices for many commodities have recently fallen, in particular copper, in the second half of 2018. The Board maintains a longer-term positive outlook for copper price fundamentals because:

- Global mine supply remains constrained – declining grade and continued project deferrals forecast going forward

- Further demand growth upside forecast through electric vehicles, renewable energy and infrastructure investment
- Future base demand will not be met without significant investment – these investments take time to come to market

Forward to 2019

2019 promises to be a busy and exciting year for Great Western Mining and in preparation for the recommencement of drilling, the Group has planned an aggressive Spring field campaign of geological mapping and sampling commencing at the beginning of April. In the Summer a drill programme on M4 is planned to follow up on the successful results of 2018, while at M2 the objective of the Spring campaign is to identify the best route to return to the Sharktooth target and drill-test the source of the copper oxides at M2.

David Fraser
Chief Executive Officer

Consolidated Income Statement
For the year ended 31 December 2018

	Notes	2018 €	2017 €
Administrative expenses		(995,260)	(707,241)
Finance income	4	2,486	10,947
Loss for the year before tax	5	(992,774)	(696,294)
Income tax expense	7	-	-
Loss for the financial year		(992,774)	(696,294)
Loss attributable to:			
Equity holders of the Company		(992,774)	(696,294)
Earnings per share from continuing operations			
Basic and diluted loss per share (cent)	8	(0.002)	(0.001)

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2018

	2018	2017
	€	€
Loss for the financial year	(992,774)	(696,294)
Other comprehensive income		
Items that are or may be reclassified to profit or loss:	140,736	(404,604)
Currency translation differences	140,736	(404,604)
Total comprehensive expense for the financial year attributable to equity holders of the Company	(852,038)	(1,100,898)

Consolidated Statement of Financial Position
For the year ended 31 December 2018

	<i>Notes</i>	2018 €	2017 €
Assets			
Non-current assets			
Intangible assets	10	5,888,165	3,424,504
Total non-current assets		5,888,165	3,424,504
Current assets			
Trade and other receivables	11	123,174	154,902
Cash and cash equivalents	12	884,452	2,678,276
Total current assets		1,007,626	2,833,178
Total assets		6,895,791	6,257,682
Equity			
Capital and reserves			
Share capital	14	67,767	2,681,023
Share premium	14	9,491,437	8,328,238
Share based payment reserve	15	279,739	218,200
Foreign currency translation reserve		446,851	306,115
Retained earnings		(3,707,653)	(5,342,764)
Attributable to owners of the Company		6,578,141	6,190,812
Total equity		6,578,141	6,190,812
Liabilities			
Current liabilities			
Trade and other payables	13	317,650	66,870
Total current liabilities		317,650	66,870
Total liabilities		317,650	66,870
Total equity and liabilities		6,895,791	6,257,682

Consolidated Statement of Changes in Equity
For the year ended 31 December 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 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
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 year						
Loss for the year	-	-	-	-	(992,774)	(992,774)
Currency translation differences	-	-	-	140,736	-	140,736
Total comprehensive income for the year	-	-	-	140,736	(992,774)	(852,038)
Transactions with owners, recorded directly in equity						
Shares issued	8,500	1,163,199	-	-	(78,859)	1,092,840
Share warrants charge	-	-	23,554	-	(23,554)	-
Share warrants exercised	-	-	(108,542)	-	108,542	-
Share options charge	-	-	152,421	-	-	152,421
Share options cancelled	-	-	(5,894)	-	-	(5,894)
Cancellation of deferred share capital	(2,621,756)	-	-	-	2,621,756	-
Total transactions with owners, recorded directly in equity	(2,613,256)	1,163,199	61,539	-	2,627,885	1,239,367
Balance at 31 December 2018	67,767	9,491,437	279,739	446,851	(3,707,653)	6,578,141

Consolidated Statement of Cash Flows
For the year ended 31 December 2018

	<i>Notes</i>	2018 €	2017 €
Cash flows from operating activities			
Loss for the year		(992,774)	(696,294)
Adjustments for:			
Interest receivable and similar income	4	(2,486)	(10,947)
Movement in trade and other receivables		31,728	(26,054)
Movement in trade and other payables		250,780	(5,564)
Equity settled share-based payment	15	152,421	77,805
Equity settled share-based cancelled	15	(5,894)	-
Net cash flows from operating activities		(566,225)	(661,054)
Cash flow from investing activities			
Expenditure on intangible assets	10	(2,322,116)	(307,480)
Interest received	4	2,486	10,947
Net cash from investing activities		(2,319,630)	(296,533)
Cash flow from financing activities			
Proceeds from the issue of new shares	14	1,126,555	3,008,205
Proceeds from the exercise of warrants	14	-	166,626
Proceeds from the exercise of share options	14	45,144	-
Commission paid from the issue of new shares	14	(78,859)	(225,908)
Net cash from financing activities		1,092,840	2,948,923
Increase/(decrease) in cash and cash equivalents		(1,793,015)	1,991,336
Exchange rate adjustment on cash and cash equivalents		(809)	(25,333)
Cash and cash equivalents at beginning of the year	12	2,678,276	712,273
Cash and cash equivalents at end of the year	12	884,452	2,678,276

Notes to the Financial Statements
For the year ended 31 December 2018

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 2 April 2019.

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 accounting for 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 2018.

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 2018. There was no material impact to the financial statements in the current year from these standards set out below:

- Annual Improvements to IFRS Standards 2014 – 2016 Cycle: (*Amendment to IFRS 1 First time adoption and IAS 28 Investments in Associates and Joint Ventures*) – effective 1 January 2018 - effective 1 January 2015.
- IFRS 9: *Financial instruments* – effective 1 January 2018.
- Amendments to IFRS 4: *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* – effective 1 January 2018.
- IFRS 15: *Revenue from Contracts with Customers* – effective 1 January 2018.
- Amendments to IFRS 2: *Classification and measurement of share-based payments transactions* – effective 1 January 2018.
- *IFRIC Interpretation 22: Foreign Currency Transactions and Advance Consideration* – effective 1 January 2018.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

The Group applied IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the consolidated financial statements of the Group.

IFRS 9: Financial Instruments

The Group has adopted IFRS 9: “Financial Instruments” (“IFRS 9”), effective from 1 January 2018. IFRS 9 sets out requirements for the classification, measurement and recognition of financial assets and financial liabilities, introduces a new impairment model for financial assets, as well as new rules for hedge accounting. It replaces the old standard of IAS 39 in its entirety.

The classification and measurement of financial assets have changed with the implementation of IFRS 9. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or fair value through profit and loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Application of IFRS 9 has not materially changed the measurement of financial assets or liabilities of the Group. The classification and measurement of financial liabilities is materially consistent with that required by IAS 39 and no material impact as a result of IFRS 9’s classification and measurement requirements has been identified.

The IFRS 9 impairment model requires the recognition of ‘expected credit losses’ (“ECL”), in contrast to the requirement to recognise ‘incurred credit losses’ under IAS 39. The Company adopted the general approach in calculating ECLs on its intercompany receivables. This did not have a material impact to the Group’s financial statements.

The Group does not have any hedging arrangements and therefore the new hedge accounting rules, which aim to align the hedge accounting treatments more closely with a company’s risk management strategy, has no impact on the Group.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

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.

- Amendments to IFRS 9: *Prepayments Features with Negative Compensation - effective 1 January 2019.*
- IFRS 14: *Regulatory Deferral Accounts (30 January 2014)*
- IFRS 16: *Leases (13 January 2016)*
- Amendments to IFRS 9: *Prepayment Features with Negative Compensation*
- IFRIC 23: *Uncertainty over Income Tax Treatments (Issued on 7 June 2017)*
- Amendments to IAS 28: *Long-term interests in Associates and Joint Ventures*
- Annual improvements to IFRS Standards 2015-2017 Cycle (issued on 12 December 2017)
- Amendments to IAS 19: *Plan amendment, Curtailment or Settlement (issued on 8 February 2018)*
- Amendments to references to the Conceptual Framework in IFRS Standards (issued on 29 March 2018)
- IFRS 17: *Insurance Contracts (issued on 18 May 2017)*
- Amendments to IFRS 10 and IAS 28: *Sale or contribution of assets between an investor and its associate or joint venture*

Of those standards that are not yet effective, IFRS 16 will have no impact on the Group's financial statements as the Group has no leases.

Functional and Presentation Currency

The functional currency for each entity within the Group is deemed to be the currency for the jurisdiction of each company's registration. This has been determined using the primary criteria as defined by IAS 21.

Great Western Mining Corporation PLC	Euros
Great Western Mining Corporation, Inc.	Dollars
GWM Operations Limited	Sterling

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 in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following area:

- Note 15 – Share based payments

In particular, significant areas of 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 10 – Intangible asset; consideration of impairment.
- Functional presentation currency of the parent company.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

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 2018.

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 is measured at fair value at the date control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available for sale financial asset, depending on the level of influence retained.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

Employee Benefits

i) 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.

ii) Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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. There are no expected credit losses on amounts due from subsidiaries and therefore no expected credit loss provision has been recognised.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

2. Going concern

The Group incurred a loss of €992,774 (2017: €696,294) during the financial year ended 31 December 2018. The Company raised finance in the amount of €1,171,699 during the financial year ended 31 December 2018 which will be used to continue the exploration and evaluation programme. As at 31 December 2018 the Group had cash and cash equivalents of €884,452 (2017: €2,678,276) 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

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 Activities" 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.

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of 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, therefore, that the Group has only one reportable segment under IFRS 8 'Operating Segments', which is exploration carried out in Nevada. Other operations "Corporate Activities" 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 results, assets and liabilities is presented below.

Segment results

	Revenue		Loss	
	2018	2017	2018	2017
	€	€	€	€
Exploration activities - Nevada	-	-	(7,964)	(6,927)
Corporate activities	-	-	(984,810)	(689,367)
Consolidated loss before tax	-	-	(992,774)	(696,294)

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

Segment assets

	2018	2017
	€	€
Exploration activities - Nevada	6,054,916	3,373,894
Corporate activities	840,875	2,883,788
Consolidated total assets	<u>6,895,791</u>	<u>6,257,682</u>

Segment liabilities

	2018	2017
	€	€
Exploration activities - Nevada	225,940	730
Corporate activities	91,710	66,140
Consolidated total liabilities	<u>317,650</u>	<u>66,870</u>

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:

	2018	2017
	€	€
Nevada – exploration activities	5,888,165	3,424,504
Republic of Ireland	-	-
United Kingdom	-	-
	<u>5,888,165</u>	<u>3,424,504</u>

4. Finance income

	Group	Group	Company	Company
	2018	2017	2018	2017
	€	€	€	€
Bank interest receivable	2,486	816	2,464	793
Other income	-	10,131	-	10,131
	<u>2,486</u>	<u>10,947</u>	<u>2,464</u>	<u>10,924</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

5. Loss on ordinary activities before taxation

	Group 2018 €	Group 2017 €	Company 2018 €	Company 2017 €
Directors' remuneration				
- Salaries	348,967	211,136	82,000	47,930
- Defined contribution pension scheme	1,588	372	-	186
- Share based payments	152,421	77,805	152,421	77,805
Auditor's remuneration				
- Audit of the financial statements	30,787	24,000	30,787	24,000
- Other assurance services	4,201	4,000	4,043	4,000
- Other non-audit services	10,086	10,250	10,086	10,250
	548,050	327,563	279,337	164,171

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.

6. Employees

Number of employees

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

	Group 2018 Number	Group 2017 Number	Company 2018 Number	Company 2017 Number
Executive and non-Executive Directors	4	4	4	4
Administration	3	2	-	-
	7	6	4	4

Employees costs

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

	Group 2018 €	Group 2017 €	Company 2018 €	Company 2017 €
Wages and salaries	436,738	283,607	82,000	47,930
Social security	47,184	27,406	8,897	5,152
Defined contribution pension scheme	2,363	665	-	-
Share based payments	152,421	77,805	152,421	77,805
	638,013	389,483	242,625	130,887

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

7. Income tax - expense

	2018	2017
	€	€
Current tax expense	-	-
Deferred tax expense	-	-
	<u>-</u>	<u>-</u>

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

	2018	2017
	€	€
Loss from continuing operations	(992,774)	(696,294)
Income tax expense calculated at 12.5% (2017: 12.5%)	<u>(434,188)</u>	<u>(302,203)</u>
Effects of:		
Unutilised tax losses	<u>434,188</u>	<u>302,203</u>
Income tax expense	<u>-</u>	<u>-</u>

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 €4,205,392 (2017: €3,771,204) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

8. 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:

	2018	2017
	€	€
Loss for the year attribute to equity holders of the parent	(992,774)	(696,294)
Number of ordinary shares at start of year	592,673,809	389,823,809
Number of ordinary shares issued during the year	85,000,000	202,850,000
Number of ordinary shares in issue at end of year	<u>677,673,809</u>	<u>592,673,809</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	635,173,809	500,340,476
Basic loss per ordinary share (cent)	<u>(0.002)</u>	<u>(0.001)</u>

Diluted earnings per share

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

9. Investments in subsidiaries

	2018	2017
	€	€
Subsidiary undertakings - unlisted		
Investment cost	500,001	500,001
	<u>500,001</u>	<u>500,001</u>

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

At 31 December 2018, 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%

GWM Operations Limited, a UK limited company is registered in England and Wales under number 08644971, is exempt from the requirements of the UK Companies Act 2006 relating to the audit of its accounts under section 479A of the Companies Act 2006.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

10. Intangible assets

	Exploration and evaluation assets €	Total €
Cost		
Opening cost	3,424,504	3,424,504
Additions	2,322,116	2,322,116
Exchange rate adjustment	141,545	(141,545)
Closing cost	<u>5,888,165</u>	<u>5,888,165</u>
Amortisation		
Opening amortisation	-	-
Additions	-	-
Exchange rate adjustment	-	-
Closing amortisation	<u>-</u>	<u>-</u>
Net book value		
Opening net book value	<u>3,424,504</u>	<u>3,424,504</u>
Closing net book value	<u>5,888,165</u>	<u>5,888,165</u>

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 2018. 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.

Of the total exploration and evaluation assets at 31 December 2018, €82,192 relates to tangible assets (2017: €25,413)

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

11. Trade and other receivables

	Group 2018 €	Group 2017 €	Company 2018 €	Company 2017 €
Amounts falling due within one year:				
Other debtors	69,251	58,663	-	-
Prepayments	53,923	96,239	26,692	18,363
Amounts owed by subsidiary undertakings	-	-	6,269,718	3,799,315
	123,174	154,902	6,296,410	3,817,678

All amounts above are current and there have been no impairment losses during the year (2017: €Nil).

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

There are no expected credit losses on amounts due from subsidiaries and therefore no expected credit loss provision has been recognised.

12. 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 2018 €	Group 2017 €	Company 2018 €	Company 2017 €
Cash in bank and in hand	39,850	242,436	14,599	211,626
Short term bank deposit	844,602	2,435,840	798,769	2,392,104
	884,452	2,678,276	813,368	2,603,730

13. Trade and other payables

	Group 2018 €	Group 2017 €	Company 2018 €	Company 2017 €
Amounts falling due within one year:				
Trade payables	259,044	11,719	33,103	10,988
Other payables	54	2,443	-	1,316
Accruals	43,427	39,346	42,583	38,885
Other taxation and social security	15,125	13,362	4,871	5,075
Amounts payable to subsidiary undertakings	-	-	72,957	50,463
	317,650	66,870	153,514	106,727

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

14. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2017:		
Ordinary shares of €0.0001	900,000,000	90,000
Deferred shares of €0.0099	264,823,809	2,621,756
Authorised at 31 December 2017	1,164,823,809	2,711,756
Authorised at 1 January 2018		
Cancellation of authorised deferred share capital	(264,823,809)	(2,621,756)
Authorised at 31 December 2018	900,000,000	90,000

On 30 June 2017, the Company completed a placing of 92,000,000 new ordinary shares of €0.0001 at a price of £0.0125 (€0.0142) per ordinary share, raising gross proceeds of £1,150,000 (€1,307,814) and increasing share capital by €9,200. The premium arising on the issue amounted to €1,298,614, before share issue costs of €98,525. The share issue included warrants issued to Beaufort Securities Limited giving the right to acquire 4,600,000 Ordinary shares of €0.0001 at an exercise price of £0.0175 (€0.0199). On 30 June 2017 those warrants were exercised, and new shares issued generating proceeds to the group of €91,547.

On 6 July 2017, the Company completed a placing of 93,750,000 new ordinary shares of €0.0001 at a price of £0.0160 (€0.0181) per ordinary share, raising gross proceeds of £1,500,000 (€1,700,391) and increasing share capital by €9,375. The premium arising on the issue amounted to €1,691,016 before share issue costs of €127,822. The share issue included warrants granted to Beaufort Securities limited giving the right to acquire 4,687,500 Ordinary shares of €0.0001 at an exercise price of £0.0210 (€0.0239), which remain unexercised at period end 31 December 2018.

On 9 April 2018 the Company obtained an order from the High Court of Ireland, confirming the cancellation and extinguishment of the entire class of Deferred Shares of Great Western Mining Corporation PLC in issue being 264,823,809 shares. 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 shares had an aggregate nominal value of €2,621,756. €Nil was paid to the holders of the Deferred Shares and as such the full balance of €2,621,756 was transferred to retained earnings.

On 25 July 2018, the Company completed a placing of 77,00,000 new ordinary shares of €0.0001 at a price of £0.0130 (€0.0146) per ordinary share, raising gross proceeds of £1,001,000 (€1,126,555) and increasing share capital by €7,700. The premium arising on the issue amounted to €1,118,855 before share issue costs of €78,859. The share issue included warrants granted to Novum Securities Limited giving the right to acquire 1,925,000 Ordinary shares of €0.0001 at an exercise price of £0.0175 (€0.0197), which remain unexercised at period end 31 December 2018.

On 30 July 2018, share options were exercised, resulting in a placing of 8,000,000 new ordinary shares of €0.0001 at a price of £0.0050 (€0.0056) per ordinary share, raising gross proceeds of £40,000 (€45,144) and increasing share capital by €800. The premium arising on the issue amounted to €44,344.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

14. Share capital (continued)

	No of issued shares		Share capital €	Share premium €	Total capital €
	Ordinary shares of €0.0001 each	Deferred shares of €0.0099 each			
Issued, called up and fully:					
At 1 January 2017	389,823,809	264,823,809	2,660,738	5,173,692	7,834,430
Exercise of warrants	12,500,000	-	1,250	69,713	70,963
Ordinary shares issued	92,000,000	-	9,200	1,298,614	1,307,814
Exercise of warrants	4,600,000	-	460	91,220	91,680
Ordinary shares issued	93,750,000	-	9,375	1,694,999	1,704,374
At 31 December 2017	592,673,809	264,823,809	2,681,023	8,328,238	11,009,261
Issued, called up and fully:					
At 1 January 2018	592,673,809	264,823,809	2,681,023	8,328,238	11,009,261
Cancellation of deferred share capital	-	(264,823,809)	(2,621,756)	-	(2,621,756)
Ordinary share issued	77,000,000	-	7,700	1,118,855	1,126,555
Exercise of options	8,000,000	-	800	44,344	45,144
At 31 December 2018	677,673,809	-	67,767	9,491,437	9,559,204

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

15. Share based payments

Share options

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 scheme, the "Share Option Plan 2014", was established on 17 July 2014 that entitled directors and employee to purchase shares in the Company.

On 26 January 2017 the Company granted share options to the directors under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.005 (€0.0059).

On 12 July 2017 the Company granted further share options to the directors and an employee under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.016 (€0.018).

On the 2 October 2018 the Company cancelled 1,000,000 share options granted to a former employee on 12 July 2017.

On 2 October 2018 the Company granted further share options to the directors under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.008 (€0.009).

On 6 July 2018 the Directors of the Company gave notice to exercise 8,000,000 share options at £0.005 from the share options granted on the 26 January 2017. The admission date of the share options was 30 July 2018.

Grant date	Number of options	Vesting conditions	Contractual life of options
26 Jan 2017	24,000,000	33% options vest in each of the three annual dates post grant date	7 years
12 July 2017	26,000,000	33% options vest in each of the three annual dates post grant date	7 years
2 October 2018	24,000,000	33% options vest in each of the three annual dates post grant date	7 years

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

15. Share based payments (continued)

Measure of fair values of options

The fair value of the options granted has been measured using the Binomial option pricing model.

The input used in the measurement of the fair value at grant date of the options were as follows;

	Oct '18	Jul' 17	Jan '17
Fair value at grant date	€0.0064	€0.0125	€0.0045
Share price at grant date	€0.0079	€0.0155	€0.0055
Exercise price	€0.0090	€0.0180	€0.0059
Expected volatility	100%	100%	100%
Expected life	7 Years	7 Years	7 Years
Expected dividend	0%	0%	0%
Risk free interest rate	1.25%	1.25%	1.25%

During the year an expense of €152,421 (2017: €77,805) was recognised in the statement of profit and loss related to share options granted during the year.

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 were granted exercisable at £0.0050 (€0.0056) each with immediate vesting and a contractual life of 5 years. On 21 June 2017 those warrants were exercised, and new shares issued.

In June 2017, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 4,600,000 warrants were granted exercisable at £0.0175 (€0.0199) each with immediate vesting and a contractual life of 5 years. On 30 June 2017 those warrants were exercised, and new shares issued.

In July 2017, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 4,687,500 warrants were granted exercisable at £0.0210 (€0.0239) each with immediate vesting and a contractual life of 5 years.

In July 2018, the Group granted warrants to Novum Securities Limited in connection with a share placing. 1,925,000 warrants were granted exercisable at £0.0175 (€0.0197) each with immediate vesting and a contractual life of 5 years.

	2018	2018	2017	2016
	Number of	Weighted	Number of	Weighted
	options	Average	options	Average
		Exercise		Exercise
		price		price
Exercisable at 31 December	6,612,500	€0.0226	4,687,500	€0.0239

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

15. Share based payments (continued)

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

	Jul '18	Jul '17	Jun '17	Oct '16
Fair value at grant date	€0.0072	€0.0089	€0.0188	€0.0036
Share price at grant date	€0.0132	€0.0163	€0.0192	€0.0049
Exercise price	€0.0197	€0.0239	€0.0199	€0.0056
Expected volatility	100%	100%	100%	100%
Expected life	5 Yrs	5 Yrs	5 Yrs	5 Yrs
Expected dividend	0%	0%	0%	0%
Risk free interest rate	1.25%	1.25%	1.25%	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.

During the year an expense of €23,554 (2017: €95,947) was recognised directly through retained earnings in the statement of changes in equity related to warrants granted during the year.

16. Retained losses

In accordance with Section 304 of the Companies Act 2014, the Company has not presented a separate income statement. A loss of €583,682 (2017: €428,757) for the financial year ended 31 December 2018 has been dealt with in the separate income statement of the Company.

17. 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.

Details of the directors' remuneration for the year is set out in Note 5. The directors are considered to be the Group's key management personnel.

Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on page 9.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

18. 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 2018 and 2017 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 2018 and 31 December 2017, 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 at year end	
	2018	2017	2018	2017
1 GBP	0.8847	0.8767	0.8945	0.8872
1 USD	1.1810	1.1297	1.1450	1.1993

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

	2018	2018	2017	2017
	\$	£	\$	£
Other debtors	110,355	-	70,355	-
Cash and cash equivalents	80,575	715,964	69,707	2,312,235
Trade and other payables	(258,701)	(9,221)	(876)	(8,763)
	(67,771)	706,743	139,186	2,303,472

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

18. Financial instruments and financial risk management (continued)

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 2018	Group 2017	Company 2018	Company 2017
	€	€	€	€
Cash and cash equivalents	844,452	2,678,276	813,368	2,603,730
Other receivables	96,380	58,663	-	-
	940,832	2,736,939	813,368	2,603,730

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 2018 or 31 December 2017.

The Group and Company's financial liabilities as at 31 December 2018 and 31 December 2017 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2018 and 31 December 2017 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 2018 and 31 December 2017.

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 2018 would have decreased/increased the reported loss and equity by €8,445 (2017: €13,134).

Notes to the Financial Statements (continued)
For the year ended 31 December 2018

18. Financial instruments and financial risk management (continued)

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 2018 and 31 December 2017. 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 2018 and 31 December 2017, the fair value is considered by the Directors to equate the carrying amount in each case.

Analysis of net funds

	At 1 January 2017 €	Cashflow €	At 31 December 2017 €
Group			
Cash at bank	712,273	1,966,003	2,678,276
Total	<u>712,273</u>	<u>1,966,003</u>	<u>2,678,276</u>
	At 1 January 2018 €	Cashflow €	At 31 December 2018 €
Group			
Cash at bank	2,678,276	(1,793,824)	884,452
Total	<u>2,678,276</u>	<u>(1,793,824)</u>	<u>884,452</u>

19. Events after the reporting date

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

20. Approval of financial statements

The financial statements were approved by the Board on 2 April 2019.