



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

Half Yearly Report and Unaudited Condensed Financial Statements

Results Highlights

- Loss for the period of €425,723 (30 June 2018: €393,988, 31 December 2018: €992,774)
- Basic and diluted loss per share (cent): €0.001 (30 June 2018: €0.001; 31 December 2018: €0.002)
- Net Assets at the period end were: €6.3 million (30 June 2018: €5.9 million, 31 December 2018: €6.6 million)

Interim Management Report

Below are Great Western Mining's Report and Accounts for the six months ended 30 June 2019. The Company is still at the exploration and appraisal stage and is not yet generating revenue. It is therefore reporting a loss for the period of €425,723 (30 June 2018: €393,988, 31 December 2018: €992,774). Net assets at 30 June 2019 were €6.3 million (30 June 2018: €5.9 million, 31 December 2018: €6.6 million) and the Company had no debt at the reporting date except for trade creditors in the normal course of business.

GWM is solely focused on a portfolio of mineral acreage in the state of Nevada, USA and currently holds leases covering approximately 77 km². Following the addition of 98 new claims in 2018 Great Western Mining has conducted a review since the period end to ensure optimisation of its claims portfolio, as a consequence of which a number of old claims, considered no longer essential for the development of the targets, have now been relinquished. The leases, in Mineral County, are in good standing and have no outstanding work obligations or other liabilities. The regulatory authorities are the Bureau of Land Management ('BLM') and the U.S. Forest Service ('USFS'), both of which are Federal agencies.

Mineral County, Nevada has a long history of successful mining activity and the Company considers it to be a highly prospective area, while noting that high, mountainous terrain and a severe climate can from time to time limit operations. GWM's main thrust to date has been to establish an economic copper resource. Through drilling 42 high altitude boreholes, together totalling 6,900 metres, on its M2 prospect, it has now established an inferred and independently-reported copper resource of 4.3 million tonnes of 0.45% Cu. While this is an extremely encouraging result, a much higher resource is required to justify a commercial mining operation. This could be achieved if it can be established that the Company's M2 and M4 prospects represent a single, continuous deposit and in 2018 the GWM attempted to prove up connectivity between M2 and M4 by drilling 1,150 metres on the M4 prospect and on an area between the prospects which the Company has labelled the Sharktooth zone. Operational problems resulted in a failure to reach the Sharktooth target, but the M4 drilling proved successful with a significant 43 metre discovery level quartz-copper breccia vein intersected. An alternative drilling strategy has now been planned to achieve the objective, but not yet carried out.

Apart from its copper potential, Mineral County has a long history of producing gold, silver and other precious metals. During the year to date, Great Western Mining's geologists have been reviewing the potential for gold and silver on the Company's leases, particularly in the M3 area where several gold mines were successfully worked in the late 19th/ early 20th centuries.

The team has now conducted a detailed rock chip sampling programme over the Mineral Jackpot-Silver Moon-Silver Bell trend at M3 which has concluded that the mineralisation styles in all three areas are very similar and are the result of a single mineralisation event. Significant gold (>0.1 g/t Au) was encountered in the samples taken, including a bonanza grade of 95.6 g/t Au and 773 g/t Ag, as well as further samples of 19.1 g/t Au and 15.2 g/t Au. Significant mineralisation appears to be present across an area of at least 2 km², making M3 a large and highly prospective target.

Recognising that the Company's exploration programme for copper is a long-term one, requiring substantial capital to take it to the next stage in a capital market currently constrained for mineral exploration, in the

immediate future the Company intends to prioritise the potential for precious metals which it believes can be more rapidly exploited.

During the year to date reclamation work at the M4 Copper-Gold project has now been formally approved by the USFS. This has enabled Great Western Mining to apply for and receive approval from the U.S. Environmental Protection Bureau of Mining Regulation and Reclamation (“BMRR”) to close the reclamation permit for the 2018 drill programme and facilitate recovery of a performance bond. Final permit approval from the USFS to the application for a follow-up drill programme on M4 is expected shortly. A Federal Government shutdown in the US earlier this year has had a knock-on effect on all permit applications, including the Company’s M4 application, delaying the anticipated start dates firstly in early summer and then in September.

Since the period end the Great Western Mining has received approval from the BLM for a revision notice to the M2 permit. At M2 the objective at the appropriate time is to drill a further two holes to target a deeply-buried zone within the host diorite rock, down-plunge from the current M2 oxide copper resource. The target is a magnetic anomaly identified by a previous Induced Polarisation/Resistivity (“IP/RES”) survey carried out over M2.

During the period, GWM carried out a major geological mapping, rock chip sampling and soil sampling programme over the TUN, JS, RH & EM groups of claims covering a total area of 47.6 km². The studies completed by GWM geologists have enabled them to trace discontinuous splays of the historically well-established Candelaria-Golconda Fault west of the gold-silver Candelaria mining district, directly intersecting identified mineralised structures and geophysical anomalies within the EM, RH, JS & TUN groups of claims. Great Western Mining’s Golconda Claims therefore sit directly upon the projected western continuation of the fault system that hosts the gold-silver Candelaria mining deposits. These recent results demonstrate the potential prospectivity of the Golconda-Candelaria Fault corridor on Great Western Mining’s claims and will provide a substantial new geological and mineralogical model that will form the basis for the Company’s future exploration activities on the Golconda claims.

Great Western Mining will in due course require further funding to finance its operations in Nevada. While this cannot be guaranteed, the Company has a reasonable expectation that it will be able to raise appropriate funding when required.

The Company’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 GWM’s business remain unchanged from those set out in the 2018 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.

Finally, Melvyn Quiller has advised the Board that he intends to retire as a Director before the end of the year. Melvyn has been involved with the Company from inception and has been a key member of the team. His wise counsel will be sorely missed and the Board would like to thank him for his significant contribution, wishing him a long and happy retirement.

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

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Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2019

	Notes	Unaudited six months ended 30 Jun '19 €	Unaudited six months ended 30 Jun '18 €	Audited year ended 31 Dec '18 €
Continuing operations				
Administrative expenses		(426,515)	(395,355)	(995,260)
Finance income	4	792	1,367	2,486
Loss for the period before tax		(425,723)	(393,988)	(992,774)
Income tax expense	5	-	-	-
Loss for the financial period		(425,723)	(393,988)	(992,774)
Loss attributable to:				
Equity holders of the Company		(425,723)	(393,988)	(992,774)
Loss per share from continuing operations				
Basic and diluted loss per share (cent)	6	(0.001)	(0.001)	(0.002)

Unaudited Condensed Consolidated Statement of Other Comprehensive Income
For the six months to 30 June 2019

	<i>Notes</i>	Unaudited six months ended 30 Jun '19 €	Unaudited six months ended 30 Jun '18 €	Audited year ended 31 Dec '18 €
Loss for the financial period		(425,723)	(393,988)	(992,774)
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<u>25,884</u>	<u>74,902</u>	<u>140,736</u>
		25,884	74,902	140,736
Total comprehensive expense for the financial period attributable to equity holders of the Company		<u>(399,839)</u>	<u>(319,086)</u>	<u>(852,038)</u>

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2019

	<i>Notes</i>	Unaudited six months ended 30 Jun '19 €	Unaudited six months ended 30 Jun '18 €	Audited year ended 31 Dec '18 €
Assets				
Non-current assets				
Intangible assets	7	5,890,940	4,248,829	5,805,973
Total non-current assets		5,970,076	4,333,032	5,888,165
Current assets				
Trade and other receivables	8	62,236	135,677	123,174
Cash and cash equivalents	9	348,570	1,677,737	884,452
Total current assets		410,806	1,813,414	1,007,626
Total assets		6,380,882	6,146,446	6,895,791
Equity				
Capital and reserves				
Share capital	11	67,767	59,267	67,767
Share premium	11	9,491,437	8,328,238	9,491,437
Share based payment reserve		369,256	290,143	279,739
Foreign currency translation reserve		472,735	381,017	446,851
Retained earnings		(4,133,376)	(3,114,996)	(3,707,653)
Attributable to owners of the Company		6,267,819	5,943,669	6,578,141
Total equity		6,267,819	5,943,669	6,578,141
Liabilities				
Current liabilities				
Trade and other payables	10	113,063	202,777	317,650
Total current liabilities		113,063	202,777	317,650
Total liabilities		113,063	202,777	317,650
Total equity and liabilities		6,380,882	6,146,446	6,895,791

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2019

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	€	€	€	€
	€	€	€	€	€	€
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						
Share options charge	-	-	71,943	-	-	71,943
Cancellation of deferred share capital	(2,621,756)	-	-	-	2,621,756	-
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 Changes in Equity
For the six months to 30 June 2019

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	€	€	€	€
	€	€	€	€	€	€
Balance at 1 July 2018	59,267	8,328,238	290,143	381,017	(3,114,996)	5,943,669
Comprehensive income for the period						
Loss for the period	-	-	-	-	(598,786)	(598,786)
Currency translation differences	-	-	-	65,834	-	65,834
Total comprehensive income for the period	-	-	-	65,834	(598,786)	(532,952)
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	-	-	80,478	-	-	80,478
Share options cancelled	-	-	(5,894)	-	-	(5,894)
Total transactions with owners, recorded directly in equity	8,500	1,163,199	(10,404)	-	6,129	1,167,424
Balance at 31 December 2018	67,767	9,491,437	279,739	446,851	(3,707,653)	6,578,141

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2019

	<i>Notes</i>		Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	Share capital	Share premium	€	€	€	€
	€	€	€	€	€	€
Balance at 1 January 2019	67,767	9,491,437	279,739	446,851	(3,707,653)	6,578,141
Comprehensive income for the period						
Loss for the period	-	-	-	-	(425,723)	(425,723)
Currency translation differences	-	-	-	25,884	-	25,884
Total comprehensive income for the period	-	-	-	25,884	(425,723)	(399,839)
Transactions with owners, recorded directly in equity						
Share options charge	-	-	89,517	-	-	89,517
Total transactions with owners, recorded directly in equity	-	-	89,517	-	-	89,517
Balance at 30 June 2019	67,767	9,491,437	369,256	472,735	(4,133,376)	6,267,819

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2019

	Notes	Unaudited six months ended 30 Jun '19 €	Unaudited six months ended 30 Jun '18 €	Audited period ended 31 Dec '18 €
Cash flows from operating activities				
Loss for the period		(425,723)	(393,988)	(992,774)
Adjustments for:				
Interest receivable and similar income	4	(792)	(1,367)	(2,486)
Movement in trade and other receivables		60,938	19,225	31,728
Movement in trade and other payables		(204,587)	135,907	250,780
Equity settled share-based payment		89,517	71,943	152,421
Equity settled share-based cancelled		-	-	(5,894)
Net cash flows from operating activities		(480,647)	(168,280)	(566,225)
Cash flow from investing activities				
Expenditure on intangible assets	7	(48,398)	(822,761)	(2,322,116)
Interest received	4	792	1,367	2,486
Net cash from investing activities		(47,606)	(821,394)	(2,319,630)
Cash flow from financing activities				
Proceeds from the issue of new shares		-	-	1,126,555
Proceeds from the exercise of share options		-	-	45,144
Commission paid from the issue of new shares		-	-	(78,859)
Net cash from financing activities		-	-	1,092,840
(Decrease)/increase in cash and cash equivalents		(528,253)	(989,674)	(1,793,015)
Exchange rate adjustment on cash and cash equivalents		(7,629)	(10,865)	(809)
Cash and cash equivalents at beginning of the period	9	884,452	2,678,276	2,678,276
Cash and cash equivalents at end of the period	9	348,570	1,677,737	884,452

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2019

Please click below to view notes to financial statements