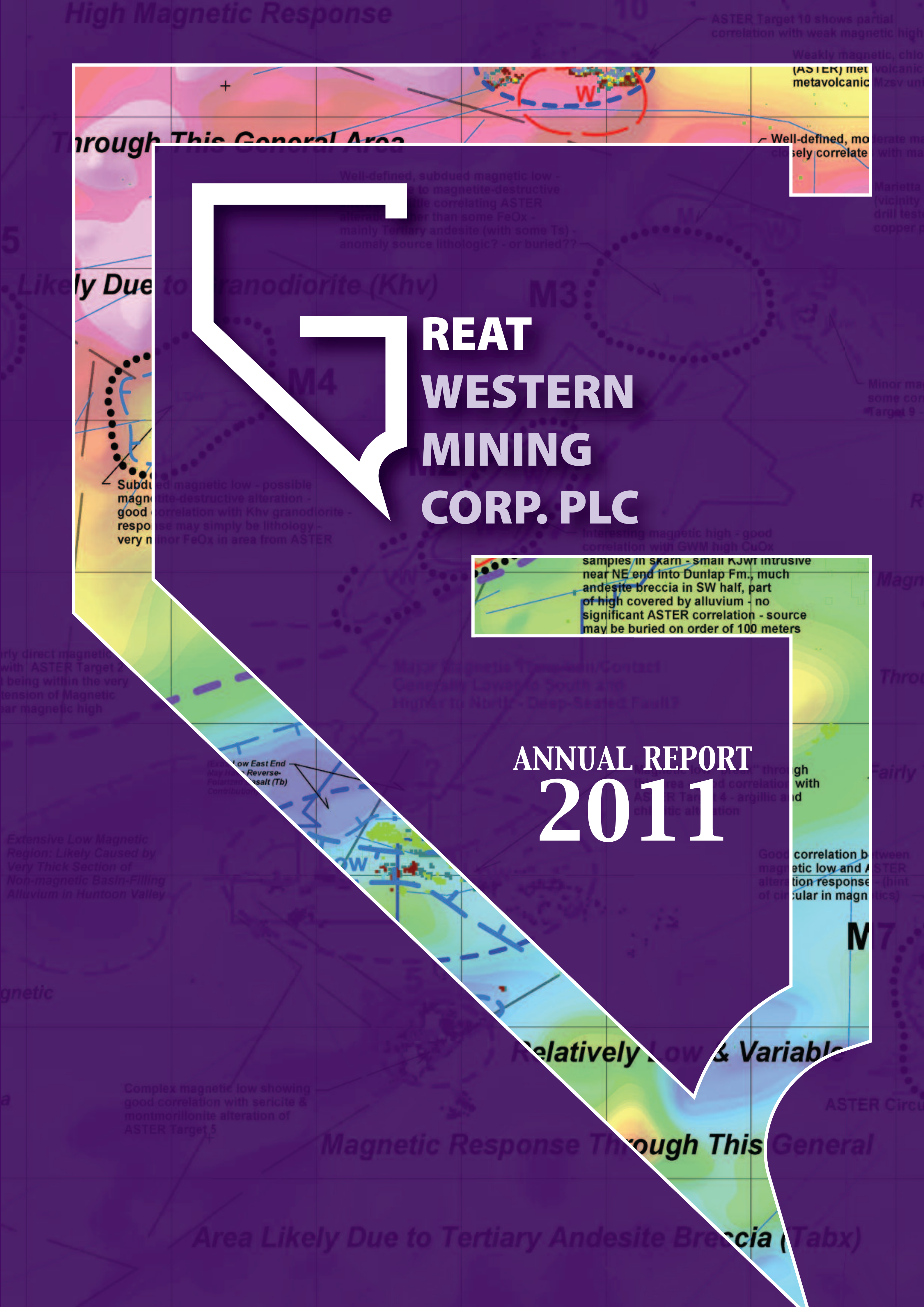
GREAT WESTERN MINING CORP. PLC

ANNUAL REPORT 2011



Great Western Mining Corporation Plc

Annual Report and Financial Statements
for the year ended 31 December 2011

Registered number: 392620

Contents

Directors and other information

Directors

Emmett O'Connell
(Executive Chairman)

Melvyn Quiller (U.K.)
(Chief Executive Officer)

Robert O'Connell
(Operations Director)

Nial Ring FCCA
(Non - Executive Director)

Christopher Hall (UK)
(Non-Executive Director)
Appointed 15 June 2011

Liam McGrattan
(Non - Executive Director)
Resigned 27 May 2011

Registered Office & Business Address

6 Northbrook Road,
Dublin 6.

Secretary

Emmett O'Connell

Auditors

LHM Casey McGrath,
Chartered Certified Accountants
& Registered Auditors,
6 Northbrook Road,
Dublin 6.

Bankers

HSBC Bank
60 Queen Victoria Street
London EC4N 4TR
England

Bank of Ireland
Taghmon
Co. Wexford

Country Bank,
200 42nd Street,
New York,
U.S.A.

Solicitors

John O'Connor Solicitors,
168 Pembroke Road,
Ballsbridge,
Dublin 4.

Geological Consultant

W.T. Cohan & Associates
Incorporated,
Grand Junction,
Colorado, U.S.A.

AIM Nominated Adviser & Broker

Shore Capital
Bond Street House
14 Clifford Street
London W1S 4JU
England.

Registrar

Computershare Investor Services
(Ireland) Limited
Heron House,
Corrig Road,
Sandyford,
Dublin 18.

Registered Number

392620, Republic of Ireland.

Date of Incorporation

20 October 2004.

Website

www.greatwesternmining.com

Chairman's Statement & Review of Activities

2011 was a year of Corporate and Exploration development. Your Company's area under claim rose from 435 individual 20-acre claims to 896 claims, all 100% working interest. This makes Great Western Mining Corporation, our wholly owned and Nevada incorporated subsidiary, one of the largest prospective land holders in the Marietta area, with about 73 sq km. In the third quarter of 2011, following a Placing to raise £1,000,000, the Company's application for admission to the AIM Market of the London Stock Exchange was approved and trading in the Company's shares began on 18th August. Given the Company's historical links with Ireland and the high percentage of Irish shareholders, on 18th October, the Company's shares were admitted to trading on the Enterprise Securities Market (ESM) of the Irish Stock Exchange.

Determined to maintain our exploration programme despite a tight budget, horizontal trench sampling and geological testing were undertaken in early 2012 on the area known as the "Double Prospect" or "A4" in place of shallow core hole drilling. This represented the most efficient use of funds in terms of geological information retrieved. The analysis of samples taken was very encouraging and may be viewed on the Company's website.
Some market comment has been made regards the values of copper in the horizontal trenching campaign relative to reported "grab samples" recorded in earlier surface samples. This is discussed more fully in the Chief Executive Officer's report. Suffice to say here that the two sampling methods are not directly comparable given the different methodology employed.

Emboldened by the results on Phase One, the Company's team of Directors and specialist contractors turned to the adjoining Prospect ("M2") to determine if the geological mineralisation was similar. This phase is still underway as we go to press, but early indications are encouraging. Geological sampling and mapping give indications of near surface copper oxide mineralisation running 1,200 metres in length and 120 metres wide running down the spine of the prospect. In addition to possible shallow oxide copper deposits, it is intended to test for deeper sulphide copper values, which have been highlighted by the Induced Polarisation survey, in due course.

No further work has been carried out on our already reported uranium discovery covered extensively in previous years. It is being held as an asset by the Company. The Company also holds a number of attractive precious metal prospects in its registered claim holdings. Your Directors have however, concentrated the Company's financial resources on its copper and copper/silver prospects as the most likely to yield early production, joint venture, or cash flow potential.

The Road Ahead

A Competent Person's Report is being currently drafted which will update the work carried out up to June 2012. Last year's (June 2011) CPR gave the following:

Potential Target Models

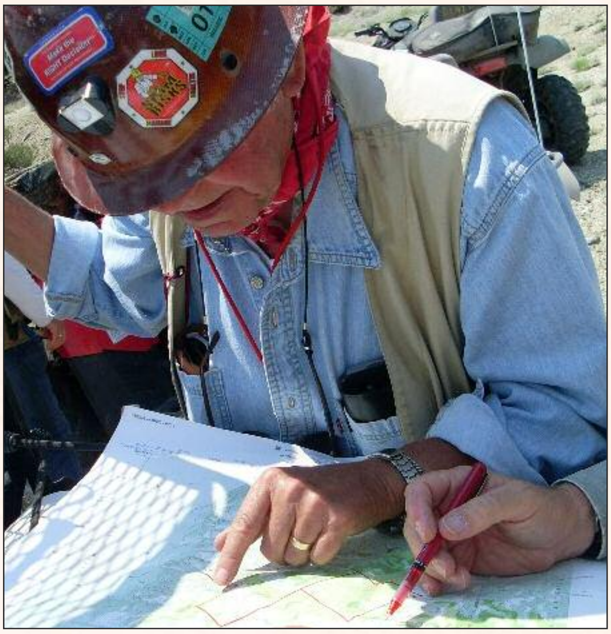
Model	Mass Tons	Grade
Disseminated Silver	25 Million	102.9 g/t Ag
Disseminated Oxide Copper	25 million	0.6 % Cu
Epithermal Silver Vein	3 Million	514.3 g/t Ag

The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, but your management and consultants are working on this. Of the seven specific targets itemised by our early JPL-NASA Satellite Imagery, Aero & Surface Magnetic Studies, and Induced Polarity Program, only two have been ground tested and explored in the past year. Your Board of Directors believe that a joint venture business plan may be the most effective development strategy for a non-revenue generating exploration company. By adopting such a plan, the Company accepts a certain dilution in an exploration property rather than dilution to our existing shareholders in all our prospects. GWM holds 100% working interest in all seven existing prospects, any one of which may hold an attraction to another mining company willing to pay for development expenses to discovery or abandonment in return for part interest. A mineral discovery on any prospect in our portfolio even at a 50% participation level, will translate meaningfully into shareholder value through tighter shareholder structure in remaining prospects.

Although early days yet, studies are underway examining the efficacy of installing a heap leach copper recovery system in the area of the Company's interest. This would be a medium term development in terms of funding and timing. It is important therefore, to keep in mind that 100% of Great Western Mining Corporation's efforts and mining assets are located in the mining friendly and politically secure environment of Nevada, U.S.A., just 10 miles or so from the California border with access to modern highway systems and rail connections to Pacific Ocean Ports. It is worth remembering that one customer, China, takes 40% of world copper production outside China.

Think Big.

Emmett O'Connell
Chairman



Chief Geo (77yrs old) checking claimstake maps

Chief Executive's Statement

Great Western has made solid and encouraging progress during 2011, providing definitive evidence of the extent of mineralisation occurring over the staked claims of the Company. Results from geological field work have continually reinforced expectations that the Great Western claims could harbour significant amounts of commercially recoverable copper.

2011 saw the Company prepare to move from PLUS Markets to AIM; this involved the small management team in much preparatory work right up to the start of AIM trading in August. Even so, 2011 saw your Company extend its claims under licence from 412 up to 896, covering approximately 73 square kilometres, and conduct extensive geological surveying.

Besides further prospecting and sampling, the methods used included; ASTER imaging interpretation and low level aero magnetic data interpretation together with infrared spectral imaging. Following these interpretations Zonge Geosciences were retained to run two IP-Resistivity Grids covering selected targets from the previously identified total of seven. The independent report, compiled by Chris Luwig, Consulting Geophysicist, reiterated that buried IP anomalies were identified below each target and are of such a character as to warrant further priority geological study and a drilling programme on targets M2 and 4, before moving on to the other five targets. Target M2 closely correlates with a buried source magnetic high and a copper skarn environment is certainly a plausible explanation. Target 4 has a buried IP anomaly suggestive of sulphide mineralisation which could host precious metals although a copper porphyry system cannot be ruled out. (The full report can be found on the Great Western Mining website).

These interpretations and reports have greatly encouraged the Great Western team and based upon the recommendations the 2012 field campaign was devised. The Company had previously considered a very limited drilling campaign on one target but upon reconsideration decided to conduct some trenching, geological mapping and soil surveys as the means to gather further relevant data in the most economical manner. This will move us significantly forward from the visually selected grab sampling conducted in widespread locations over the 896 claims. This grab sampling was to identify possible mineralisation and generally returned high grades.

The soil, trench and outcrop sampling require the geologists to plan a grid over the target area and take the specific material that they find at the precise grid locations irrespective of their visual evaluation. These processes are specifically designed to assist in identification of the geological structures in the effort to determine the extent and precise locations of the mineralisation. This naturally leads to a wide variation in results compared with the grab sampling.

Post year end has seen the completion of the target 4 preliminary geological mapping by independent geologist, Donald Strachan. His report confirms the findings of Bill Cohan and in some respects can be considered more encouraging. He has recommended extending the Company's area under licence by staking a further 67 claims to cover a previously unidentified extension of the anomaly westwards underground. He is now in the process of completing his preliminary geological survey of M2, soil survey and the outcrop mapping of Target 4. The Company also commissioned further ground geophysics on target 4 to be performed by Zonge Geosciences. On completion of the report, which will identify the optimum drilling locations and angles, a planning application will be prepared and submitted. The drilling campaign is likely to comprise 1500 metres of core drilling on Target 4 subject to availability of funding.

The prospects for Great Western Mining as a result of previous and continued successful exploration are extremely promising. Evidence of copper, silver and gold mineralisation is very strong and this has certainly proved encouraging as we move forward in 2012 and the Company continues to shore up resources and stake new claims. A post year end report has been produced by Donald Strachan, which reaffirms the findings as displayed in the Competent Person's Report of June 2011. With studies now underway to evaluate the concept of creating a heap leach copper operation in the immediate vicinity of the Company's claims, 2012 will see Great Western progress to new levels on its exploration and mining journey.

As at the start of June 2012, the Company had cash deposits of approximately £280,000. In the coming six months we hope to have published the preliminary study on M2; soil sampling results and outcrop mapping on A4 with application planning for pilot drilling. Moreover, provided that new funds are raised, drilling will commence on A4.

Sincerely,

Melvyn Quiller
Chief Executive

Date: 26 June 2012

Miners cabin with wind generator (old washing machine and 50gal drum) to vent the adits and shafts.

Directors' Report

for the year ended 31 December 2011

The Directors present their Annual Report and audited consolidated financial statements for the year ended 31 December 2011 for Great Western Mining Corporation Plc ("the Company") and its subsidiary (collectively "the Group").

Principal Activity

The Group's main activity is the exploration and mining for copper, silver, gold and other minerals in Nevada, U.S.A. The Directors have reviewed the financial position of the Group and are satisfied that the Group will continue to operate at its projected level of activity for the foreseeable future.

Review of Business and Future Developments

A detailed review of activities for the year and future prospects of the Group is contained in the Chairman's and Chief Executive's Statements.

Principal Risks and Uncertainties

The Group's activities are carried out principally in North America and in the Republic of Ireland. Accordingly the principal risks and uncertainties are considered to be the following:

Exploration Risk

Exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular: climatic conditions, existence of commercial deposits of copper, silver, gold and other minerals, unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisations, environmental regulations or changes in law).

Commodity Price Risk

The demand for, and price of, copper, silver, gold and other minerals is dependent on global and local supply and demand, actions of governments or cartels and general global economic and political developments.

Political Risk

As a consequence of activities in different parts of the world, the Group may be subject to political, economic and other uncertainties, including but not limited to terrorism, military repression, war or unrest, changes in national laws and energy policies.

Share Price

The share price movement in the year ranged from a low of Stg £0.0775 to a high of Stg £0.135 (2010: Stg £0.1175 to Stg £0.185). The share price at the year end was Stg £0.0812 (2010: Stg £0.1175).

Results And Dividends

The loss for the year after providing for depreciation and taxation amounted to €793,151 (2010 : € 327,258).
All exploration and development costs to date have been deferred, no transfers to distributable reserves or dividends are recommended.

Directors and Secretary and their Interests

In accordance with the Articles of Association, Emmett O'Connell and Nial Ring retire from the Board by rotation and being eligible offers themselves for re-election.

The Directors and secretary who held office at the year end had no interest, either direct or beneficial, other than those shown below, in the shares of the Company.

Directors	26 Jun '12	31 Dec '11	31 Dec '10
Emmett O'Connell (Director & Secretary)	5,802,818	5,802,818	4,901,000
Emmett O'Connell (Pension Fund)	1,650,000	1,650,000	1,650,000
Melvyn Quiller	1,847,813	1,847,813	1,700,995
Nial Ring	850,000	850,000	850,000
Robert O'Connell	5,201,365	5,201,365	4,900,001
Robert O'Connell (Pension Fund)	250,000	250,000	250,000
Christopher Hall	-	-	-

Share options in Great Western Mining Corporation Plc - Ordinary Shares

At 31 December 2011 there were no share options granted. It is intended that in 2012 the following share options will be granted to the directors:

	No. of options
Emmett O'Connell	Nil
Melvyn Quiller	1,500,000
Nial Ring	450,000
Robert O'Connell	450,000
Christopher Hall	450,000

Transactions Involving Directors

There have been no contracts or arrangements of significance during the year in which Directors of the Company were interested other than as disclosed in Notes 15 and 16 to the financial statements.

Significant Shareholders

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2011 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	Percentage of Issued share capital	
	26 Jun '12	31 Dec '11
Pershing International Nominees Ltd	8.25%	11.84%
Vidacos Nominees Ltd	3.39%	3.35%
Fitel Nominees Ltd	3.03%	3.08%
Raven Nominees Ltd	3.57%	4.86%
Redmayne (Nominees) Ltd	4.03%	4.15%
Winterflood Securities Ltd	2.81%	3.17%
Ashdale Investment Trust Services	7.79%	4.44%

The Directors are not aware of any other holding of 3% or more of the share capital of the Company.

Group undertakings
Details of the Company's subsidiary are set out in Note 9 to the financial statements.

Political donations
The Company did not make any political donations during the year (2010 : €Nil).

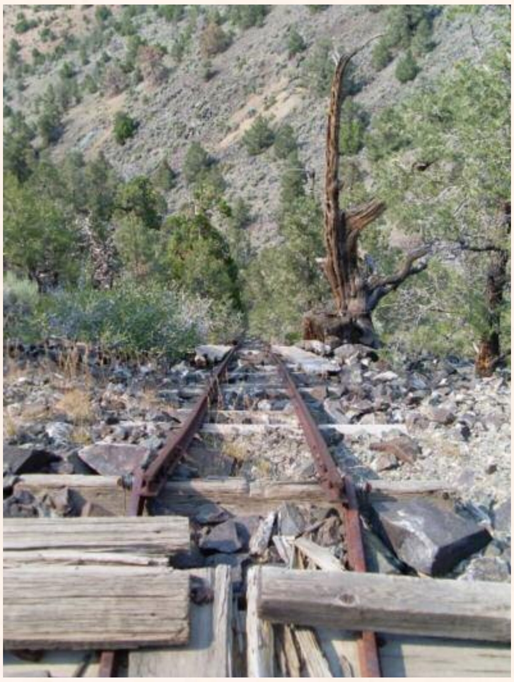
Going Concern
The future of the Group is dependent on the successful future outcome of its exploration interests. The Directors have carried out a review of budgets and cash flows for the twelve months after the date of this report and on the basis of that review, consider that the Group and the Company, based on current exploration activity, will have adequate financial resources to continue in operation for the foreseeable future. As exploration activity is expanded, further funding will be required.

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Corporate governance
The Directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group.

"CHINESE DEMAND FOR CHILE'S COPPER HOLDS STRONG"

PAV JORDAN
The Globe and Mail
Monday, Jun. 25 2012



Narrow gauge line for ore carts 60+ degree decline

The Board

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy for the Group, reviewing and monitoring executive management performance and monitoring risks and controls.

The Board currently has five Directors, comprising three executive Directors and two non-executive Directors. The Board met formally on fourteen occasions during the year ended 31 December 2011. An agenda and supporting documentation was circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. The Directors have a wide and varying array of experiences in the industry.

Audit and Remuneration Committees

The Audit Committee comprises Nial Ring (Chairman) and Christopher Hall. It may examine any matters relating to the financial affairs of the Group and the Group's audits. This includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board my require.

The Remuneration Committee comprises Christopher Hall (Chairman) and Nial Ring. It determines the terms and conditions of employment and annual remuneration of the executive directors. It consults with the Chief Executive Officer, takes into consideration external data and comparative third part remuneration and has access to professional advice outside the Company.

The key policy objectives of the Remuneration Committee in respect of the Company's executive directors are:

- to ensure that individuals are fairly rewarded for their personal contributions to the Company's overall performance; and
- to act as the independent committee ensuring that due regard is given to the interest of the Company's shareholders and to financial and commercial health of the Company.

Directors' Remuneration, including employer's PRSI, during the year ended 31 December 2011 was as follows:

	2011 Total €	2010 Total €
Remuneration and other emoluments - Executive Directors	192,629	123,870
Remuneration and other emoluments - Non-Executive Directors	8,620	21,075
	201,249	144,945

Nomination Committee

At present, as the Board of Directors is small, no formal nomination committee has been established. The authority to nominate new Directors for appointment vests in the Board of Directors. All Directors co-opted to the Board during any financial period are subject to election by shareholders at the first opportunity following their appointment. Consideration to setting up a nomination committee is under continuous review.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable Irish law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. As permitted by company law, the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU (EU IFRS) and have elected to prepare the Company financial statements in accordance with EU IFRS, as applied in accordance with the provisions of the Companies Acts, 1963 to 2009.

The Group and Company financial statements are required by law and EU IFRS to present fairly the position and performance of the Group; the Companies Acts provide, in relation to such financial statements, that references in the relevant part of the Acts to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company, and the Group as a whole, will continue in business.

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The directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Group and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland, and comply with the Companies Acts, 1963 to 2009, the European Communities (Companies: Group Accounts) Regulations 1992 and all regulations to be construed as one with those Acts.

They are responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Section 202, Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the Company are maintained at Raheenduff House, Foulksmills, Co. Wexford.

Auditors

The auditors, LHM Casey McGrath, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the board

Emmett O'Connell

Melvyn Quiller

Date: 26 June 2012

"GOLD IS A STORE OF VALUE VIRTUALLY INDEPENDENT OF ECONOMIC CONDITIONS. ... GOLD WILL ALWAYS RETAIN VALUE. GOLD IS RECOGNIZED AND VALUED EVERYWHERE IN THE WORLD."

Goldprice.org

Independent Auditors' Report to the Shareholders of Great Western Mining Corporation Plc

We have audited the Group and Company financial statements (the "financial statements") of Great Western Mining Corporation Plc for the year ended 31 December 2011 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows, and notes thereon. These financial statements have been prepared under the accounting policies set out on pages 14 - 19.

This report is made solely to the Company's members as a body in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS") are set out in the Statement of Directors' Responsibilities on page 10.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you to whether, in our opinion; proper books of account have been kept by the Company; whether at the Statement of Financial Position date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Company's financial position is in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law or the listing rules of AIM regarding Directors' remuneration and Directors' transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chief Executive's Statement and the Chairman's Statement and Review of Activities. We consider the implications for our audit report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 December 2011 and of its loss for the year then ended;
- the Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Acts, 1963 to 2009, of the state of the Company's affairs as at 31 December 2011 ; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company Statement of Financial Position is in agreement with the books of account.

In our opinion the information given in the Directors' Report on pages 7 - 11 is consistent with the financial statements.

The net assets of the Company, as at the financial position date, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2011 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 may require the convening of an extraordinary general meeting of the Company.

Emphasis of Matter - Deferred Exploration

In forming our opinion, we considered the adequacy of disclosures made in Note 8 to the financial statements in relation to the Directors' assessment of the carrying value of the Group's deferred exploration costs amounting to €1,231,607. The realisation of the intangible assets is dependent on the successful development or disposal of copper, silver, gold and other minerals in the Group's licence area. Such successful development is dependent on several variables including the existence of commercial deposits of copper, silver, gold and other minerals, availability of finance and the price of copper, silver, gold and other minerals. Our opinion is not qualified in this respect.

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Emphasis of Matter - Going Concern
In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements as detailed in Note 1 on page 29 concerning the preparation of the financial statements on the going concern basis for the period under review. In view of the significance of this matter we feel that this should be brought to your attention. Our opinion is not qualified in this respect.

Fergal McGrath
For and on behalf of LHM Casey McGrath
Chartered Certified Accountants & Registered Auditors,
6 Northbrook Road, Dublin 6.

Date: 26 June 2012

Statement of Accounting Policies

for the year ended 31 December 2011

Great Western Mining Corporation Plc ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiary (together referred to as the "Group").

The Group and Company financial statements were authorised for issue by the Directors on 26 June 2012.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of Preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the EU.

The financial statements have been prepared on the historical cost basis. The accounting policies have been applied consistently by Group entities.

Statement of Compliance
As permitted by the European Union, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the IFRSs as adopted by the EU and as applied in accordance with the Companies Acts, 1963 to 2009 which permits a company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act, 1963, from presenting to its members its Company Statement of Comprehensive Income and related notes that form part of the approved Company financial statements.
The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 31 December 2011.

Standards and amendments to existing standards effective 1 January 2011
The following standards, amendments and interpretations which became effective in 2011 are of relevance to the Group:

Standard on/after	Content	Applicable for years beginning
IAS 24	Related party disclosures	1 January 2011
IAS 34	Interim Financial Reporting	1 January 2011

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

Standard/ Interpretation on/after	Content	Applicable for years beginning
IFRS 9	Financial Instruments: Classification and measurement	1 January 2013
IFRS1*	Amendment: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	1 July 2010
IFRIC 14 *	Amendment: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2011
IFRIC 19 *	Extinguishing financial liabilities with equity instruments	1 July 2010
IFRS 7	Amendment: Disclosures - Transfer of financial assets	1 July 2011
IFRS 3 *	Business Combinations	1 July 2010
IAS 27 *	Consolidated and separate financial statements	1 July 2010

* Not expected to be relevant to the Group, and therefore not to have a material impact on the Group financial statements.

IFRS 9 'Financial instruments: Classification and measurement'

In November 2009, the IASB issued the first part of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 will ultimately replace IAS 29. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, an subsequently measures the financial assets as either at amortised cost or fair value. The new standard is mandatory for annual periods beginning on or after 1 January 2013.

Improvements for IFRS (issued in 2011, March 2012 and May 2012)

The improvements project contains numerous amendments to IFRS that the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2013 or 1 January 2014 respectively, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

In 2011, the Group did not early adopt any new or amended standards and do not plan to early adopt any of the standards issued but not yet effective.

Functional and Presentation Currency

The consolidated financial statements are presented in Euro (€), which is the Company's functional currency.

Use of Estimates and Judgements

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

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following areas:
Note 8 - Intangible asset; measurement of impairment
Note 6 - Deferred Tax; utilisation of tax losses

Revenue Recognition - Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation Plc and its subsidiary undertaking for the year ended 31 December 2011.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing

THE WORDS FOR "SILVER" AND "MONEY" ARE THE SAME IN AT LEAST 14 LANGUAGES

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control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements.

In the Company's own balance sheet, investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

Intangible Assets (Deferred Exploration Costs)

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the balance sheet 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; or
(ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered represents the residual value of the Group's interest therein.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, 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 largely are independent from other assets and groups. 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.

Rock samples being prepared for analysis.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

Foreign Currencies

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the balance sheet date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

On consolidation, the assets and liabilities of overseas subsidiaries are translated into Euro at the rates of exchange prevailing at the balance sheet date. Exchange differences arising from the restatement of the opening balance sheets of these subsidiary Companies are dealt with through reserves. The operating results of overseas subsidiary Companies are translated into Euro at the average rates applicable during the year.

Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Share based payments

For such grants of share options, the fair value as at the date of grant is calculated, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting

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.

Finance Income

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as the interest accrues (using the effective interest rate method) to the net carrying amount of the financial asset.

Segmental Information

In accordance with IFRS 8: Operating Segments, the Group has one principle reportable segment, ie: Nevada, USA, which represents the exploration for and development of copper, silver, gold and other minerals in Nevada, USA.

Other operations 'Corporate' includes cash resources held by the Group, interest income earned and other operational expenditure incurred by the Group. These areas are not within the definition of an operating segment.

Financial Assets - Investment in Subsidiaries

Investments in subsidiaries are stated at cost and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

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 in 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.

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.

Comparatives

The comparative figures have been regrouped and restated where necessary on the same basis as those for the current period.

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2011

Continuing Operations	Notes	2011 €	2010 €
Administrative expenses		**(787,342)**	(325,723)
Finance costs	4	**(5,809)**	-
Loss for the year before tax		**(793,151)**	(325,723)
Income tax expense	6	**-**	(1,535)
Total Comprehensive Loss for the year		**(793,151)**	(327,258)
Loss attributable to:			
Equity holders of the Company		**(793,151)**	(327,258)
		(793,151)	(327,258)
Total Comprehensive Loss attributable to:			
Equity holders of the Company		**(793,151)**	(327,258)
		(793,151)	(327,258)
Earnings per share from continuing operations			
Basic and Diluted loss per share (cent)	7	**(1.98)**	(1.16)

All activities derived from continuing operations. All losses and total comprehensive losses for the period are attributable to the owners of the Company.

The Company has no recognised gains or losses other than those dealt with in the statement of comprehensive income.

The accompanying notes on pages 29 - 39 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 June 2012 and signed on its behalf by:

Emmett O'Connell
Director

Melvyn Quiller
Director

Consolidated Statement of Changes in Equity

for the year ended 31 December 2011

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2010	282,536	1,602,234	(1,147,104)	737,666
Total comprehensive income for the year				
Loss for the year	-	-	(327,258)	(327,258)
Total comprehensive income for the year	-	-	(327,258)	(327,258)
Balance at 31 December 2010	282,536	1,602,234	(1,474,362)	410,408
Balance at 1 January 2011	282,536	1,602,234	(1,474,362)	410,408
Total comprehensive income for the year				
Loss for the year	-	-	(793,151)	(793,151)
Share options granted in the year	-	-	-	-
Total comprehensive income for the year	-	-	(793,151)	(793,151)
Transactions with owners, recorded directly in equity				
Shares issued	182,368	1,888,023	-	2,070,391
Total transactions with owners	182,368	1,888,023	-	2,070,391
Balance at 31 December 2011	**464,904**	**3,490,257**	**(2,267,513)**	**1,687,648**

Net equity is attributable to the holders of the ordinary shares in the Group.

The accompanying notes on pages 29 - 39 form an integral part of these financial statements.

The financial statements were approved by the board of Directors on 26 June 2012 and signed on its behalf by

Emmett O'Connell
Director

Melvyn Quiller
Director

Company Statement of Changes in Equity

for the year ended 31 December 2011

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2010	282,536	1,602,234	(1,139,860)	744,910
Total comprehensive income for the year				
Loss for the year	-	-	(327,262)	(327,262)
Total comprehensive income for the year	-	-	(327,262)	(327,262)
Balance at 31 December 2010	282,536	1,602,234	(1,467,122)	417,648
Balance at 1 January 2011	282,536	1,602,234	(1,467,122)	417,648
Total comprehensive income for the year				
Loss for the year	-	-	(820,560)	(820,560)
Total comprehensive income for the year	-	-	(820,560)	(820,560)
Transactions with owners, recorded directly in equity				
Shares issued	182,368	1,888,023	-	2,070,391
Total transactions with owners	182,368	1,888,023	-	2,070,391
Balance at 31 December 2011	**464,904**	**3,490,257**	**(2,287,682)**	**1,667,479**

Net equity is attributable to the holders of the ordinary shares in the Company.

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Emmett O'Connell
Director

Melvyn Quiller
Director

Consolidated Statement of Financial Position

for the year ended 31 December 2011

	Notes	2011 €	2010 €
Assets			
Non-Current Assets			
Intangible assets	8	**1,231,607**	797,657
Total Non-Current Assets		**1,231,607**	797,657
Current Assets			
Cash and cash equivalents	11	**656,057**	6,361
Total Current Assets		**656,057**	6,361
Total Assets		**1,887,664**	804,018
Equity			
Capital and Reserves			
Share capital	13	**464,904**	282,536
Share premium	13	**3,490,257**	1,602,234
Retained loss	14	**(2,267,513)**	(1,474,362)
Attributable to owners of the Company		**1,687,648**	410,408
Total Equity		**1,687,648**	410,408
Liabilities			
Current Liabilities			
Trade and other payables	12	**200,016**	393,610
Total Liabilities		**200,016**	393,610
Total Equity and Liabilities		**1,887,664**	804,018

The accompanying notes on pages 29 - 39 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 June 2012 and signed on its behalf by

Emmett O'Connell
Director

Melvyn Quiller
Director

Company Statement of Financial Position

for the year ended 31 December 2011

	Notes	2011 €	2010 €
Assets			
Non-Current Assets			
Investment in Subsidiaries	9	**500,000**	500,000
Total Non-Current Assets		**500,000**	500,000
Current Assets			
Trade and other receivables	10	**738,684**	290,660
Cash and cash equivalents	11	**628,734**	3,686
Total Current Assets		**1,367,418**	294,346
Total Assets		**1,867,418**	794,346
Equity			
Capital and Reserves			
Share capital	13	**464,904**	282,536
Share premium	13	**3,490,257**	1,602,234
Retained loss	14	**(2,287,682)**	(1,467,122)
Equity Attributable to equity shareholders		**1,667,479**	417,648
Total Equity		**1,667,479**	417,648
Liabilities			
Current Liabilities			
Trade and other payables	12	**199,939**	376,698
Total Liabilities		**199,939**	376,698
Total Equity and Liabilities		**1,867,418**	794,346

The accompanying notes on pages 29 - 39 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 June 2012 and signed on its behalf by

Emmett O'Connell
Director

Melvyn Quiller
Director

Consolidated Statement of Cash Flows

for the year ended 31 December 2011

	Notes	2011 €	2010 €
Cash flows from operating activities			
Loss for the year		**(787,342)**	(327,258)
Adjustments for:			
Income tax expense recognised in profit and loss		**-**	1,535
Cash from operations before changes in working capital		**(787,342)**	(325,723)
Movement in trade and other receivables		**-**	35
Movement in trade and other payables		**(193,594)**	360,407
Cash generated from operations		**(980,936)**	34,719
Income tax received		**-**	4,051
Cash flows from operating activities		**(980,936)**	38,770
Cash flows from investing activities			
Expenditure on intangible assets		**(433,950)**	(91,761)
Interest paid		**(5,809)**	-
Cash flow from investing activities		**(439,759)**	(91,761)
Cash flows from financing activities			
Proceeds from the issue of new shares		**2,070,391**	-
Net cash used in financing activities		**2,070,391**	-
Movement in cash and cash equivalents		**649,696**	(52,991)
Cash and cash equivalents at beginning of year	11	**6,361**	59,352
Cash and cash equivalents at end of year	11	**656,057**	6,361

The accompanying notes on pages 29 - 39 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 June 2012 and signed on its behalf by

Emmett O'Connell
Director

Melvyn Quiller
Director

Company Statement of Cash Flows

for the year ended 31 December 2011

	Notes	2011 €	2010 €
Cash flows from operating activities			
Loss for the year		**(848,177)**	(342,700)
Adjustments for:			
Income tax expense recognised in profit and loss		-	1,535
Cash from operations before changes in working capital		**(848,177)**	(341,165)
Movement in trade and other receivables		**(448,024)**	(81,164)
Movement in trade and other payables		**(176,759)**	369,302
Finance costs		**27,617**	-
Cash generated from operations		**(1,445,343)**	(53,027)
Income tax received		-	4,051
Cash flows from operating activities		**(1,445,343)**	(48,976)
Cash flows from investing activities			
Interest paid		**(5,809)**	-
		5,809	-
Cash flows from financing activities			
Proceeds from the issue of new shares		**2,070,391**	-
Net cash used in financing activities		**2,070,391**	-
Movement in cash and cash equivalents in the year		**625,048**	(48,976)
Cash and cash equivalents at the beginning of year	11	**3,686**	52,662
Cash and cash equivalents at the end of year	11	**628,734**	3,686

The accompanying notes on pages 29 - 39 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 June 2012 and signed on its behalf by

Emmett O'Connell
Director

Melvyn Quiller
Director

Notes to the Financial Statements

for the year ended 31 December 2011

1. Going concern

The financial statements have been prepared on the going concern basis, which assumes that Great Western Mining Corporation Plc will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:
The Directors intend to raise additional finance during 2012. This additional funding will be used to continue the exploration programme and to fund the administrative expenses of the Company and the Group.

The financial statements do not include any adjustments that would result if the additional capital is not raised. Whilst taking into consideration the uncertainties described above, the Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

2. Segment Information

In the opinion of the Directors the operations of the group comprise one class of business, being the exploration and mining for copper, silver, gold and other minerals. The group's main operations are located within Nevada, USA. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment is specifically focussed on the exploration areas in Nevada. In the opinion of the Directors the Group has only one reportable segment under IFRS 8 'Operating Segments,' which is exploration carried out in Nevada.

Information regarding the Group's reportable segments is presented below.

Segment Revenues and Results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

	Segment Revenue		Segment Loss	
	2011	2010	2011	2010
	€	€	€	€
Exploration - Nevada	-	-	**(793,151)**	(325,723)
Total for continuing operations	-	-	**(793,151)**	(325,723)
Investment income			-	-
Loss before tax (continuing operations)			**(793,151)**	(325,723)
Income tax expense			-	(1,535)
Loss after tax			**(793,151)**	(327,258)

Segment assets and liabilities

Segment Assets	2011	2010
	€	€
Exploration - Nevada	1,887,664	804,018
Consolidated assets	1,887,664	804,018
Segment Liabilities		
Exploration - Nevada	200,016	393,610
Consolidated liabilities	200,016	393,610

Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	2011	2010	2011	2010
	€	€	€	€
Exploration - Nevada	-	-	433,950	91,761

Revenue from major products and services

The Group did not receive any revenue in the current or prior year.

Geographical information

The Group operates in two principal geographical areas - Republic of Ireland (country of residence of Great Western Mining Corporation PLC) and Nevada, U.S.A. (country of residence of Great Western Mining Corporation, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group does not have revenue from external sources. Information about its non-current assets by geographical location are detailed below:

	2011	**2010**
	€	€
Ireland	-	-
Nevada	**1,231,607**	797,657
	1,231,607	797,657

3. Loss on ordinary activities before taxation

Group	2011 €	2010 €
This is arrived at after charging:		
Directors' fees	201,249	144,945
Auditors' remuneration	23,689	24,101
Auditors' remuneration from non-audit work	56,271	30,250
and after crediting:		
Profit on foreign currencies	62,712	11,335

Company	2010 €	2009 €
This is arrived at after charging:		
Auditors' remuneration	23,689	24,101

As permitted by Section 148 (8) of the Companies Act 1963, the Company Statement of Comprehensive Income has not been separately disclosed in these financial statements.

4. Interest payable and similar charges

	2011 €	2010 €
On loans from Directors	5,809	-
	5,809	-

5. Employees

Number of employees
The average monthly numbers of employees
(including the Directors) (for Company & Group) during the year were:

	2011 Number	2010 Number
Directors	4	4
	4	4

5.1.Directors' emoluments

	2011 €	2010 €
Remuneration and other emoluments	**201,249**	144,945
	201,249	144,945

6. Income Tax relating to continuing operations

	2011 €	2010 €
Current tax		
Current tax expense in respect of the current year	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	1,535
Total tax expense	-	1,535

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

	2011 €	2010 €
Loss from continuing operations	**(793,151)**	(327,258)
Income tax expense calculated at 12.5% (2010: 12.5%)	**(99,144)**	(40,907)
Effects of:		
Unused tax losses not recognised as deferred tax assets	**99,144**	40,907
	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	1,535
Income tax expense recognised	-	1,535

The tax rate used for the year end reconciliations above is the corporate 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 €2,227,571 (31 December 2010 €1,434,420) available for offset against future profits which equates to a deferred tax asset of €278,446 (31 December 2010: €179,303). No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

7. 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:

	2011	2010
	€	€
(Loss) for the period attributable to equity holders of the parent	**(793,151)**	(327,258)
Number of ordinary shares in issue - start of year	**28,253,628**	28,253,628
Effect of shares issued during the year	**11,817,878**	-
Weighted average number of ordinary shares for the purposes of basic earning per share	**40,071,506**	28,253,628
Basic (loss) per ordinary share (cent)	**(1.98)**	(1.16)

Diluted earnings per share

There were no potential ordinary shares that would dilute the basic earnings per share.

8. Intangible assets - Group

	2011	2010
	€	€
Cost	**1,231,607**	797,657
Accumulated amortisation and impairment	-	-
	1,231,607	797,657

	Exploration and Evaluation Assets	Total
	€	€
Cost		
At 1 January 2011	**797,657**	797,657
Additions	**433,950**	433,950
At 31 December 2011	1,231,607	1,231,607

The Directors have considered expenditure on exploration and evaluation activities which have been capitalised at cost. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated and not impaired at 31 December 2011. The recoverability of the intangible assets is dependent on the future realisation or disposal of the copper, silver, gold and other mineral resources.

9. Financial assets - Company

	2011	2010
	€	€
Group undertakings - unlisted:		
Shares at cost	500,000	500,000

In the opinion of the Directors' the carrying value of the investment is appropriate.

At 31 December 2011 the Company had the following subsidiary undertaking:

Name	Incorporated in	Main Activity	Proportion of holding
Great Western Mining Corporation	Nevada, U.S.A.	Mineral Exploration	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
	€	€
Great Western Mining Corporation	(61,046)	(6,910)

10. Trade and other receivables

	Group 2011	Group 2010	Company 2011	Company 2010
	€	€	€	€
Amounts falling due within one year:				
Amounts owed by Group undertaking	-	-	**738,684**	290,660
	-	-	**738,684**	290,660

All receivables are current and there have been no impairment losses during the year (2010: Nil).

11. Cash and Cash Equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Group 2011	Group 2010	Company 2011	Company 2010
	€	€	€	€
Cash at bank	**656,057**	6,361	**628,734**	3,686
	656,057	6,361	**628,734**	3,686

12. Trade and other payables

	Group 2011 €	Group 2010 €	Company 2011 €	Company 2010 €
Amounts falling due within one year				
Trade payables	432	4,869	432	4,575
Convertible debt	100,000	100,000	100,000	100,000
Other taxes and social welfare costs	13,560	49,123	13,560	49,123
Directors' accounts	21,243	79,415	21,243	68,131
Other payables	21,356	25,903	21,356	25,903
Accruals and deferred income	43,425	134,300	43,348	128,966
	200,016	393,610	199,939	376,698

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

13. Share capital

	2011 €	2010 €
Authorised equity		
100,000,000 Ordinary shares of €0.01 each	1,000,000	1,000,000
	1,000,000	1,000,000

Issued, called up and fully paid:

	No. of issued Shares	Share Capital €	Share Premium €	Total Capital €
At 1 January 2010	28,523,628	282,536	1,602,234	1,884,770
Total comprehensive income for the year				
Loss for the year	-	-	-	-
Transactions with shareholders, recorded directly in equity				
Shares issued	-	-	-	-
At 1 January 2011	28,253,628	282,536	1,602,234	1,884,770
Total comprehensive income for the year				
Loss for the year	-	-	-	-
Transactions with shareholders, recorded directly in equity				
Shares issued for cash	18,236,847	182,368	1,888,023	2,070,391
As at 31 December 2011	**46,490,475**	**464,904**	**3,490,257**	**3,955,161**

The issued share capital of the company at 31 December 2011 comprised of 46,490,475 ordinary shares of €0.01 each issued and fully paid (31 December 2010 28,253,628 issued and fully paid)

The holders of Ordinary Shares are entitled to receive dividends as declared from time to time.

The shareholders have all voting powers and full voting rights as permitted under the applicable company laws.

14. Retained Losses

	Group 2011 €	Group 2010 €	Company 2011 €	Company 2010 €
Loss at beginning of year	(1,474,362)	(1,147,104)	(1,467,122)	(1,139,860)
Loss for the year	(793,151)	(327,258)	(820,560)	(327,262)
Loss at end of year	**(2,267,513)**	**(1,474,362)**	**(2,287,682)**	**(1,467,122)**

In accordance with the provisions of the Companies (Amendment) Act 1986, the Company has not presented an Income Statement. A loss for the year of €820,560 (2010 - loss of €327,262) has been dealt with in the Statement of Comprehensive Income of the Company.

15. Related party transactions

Details of subsidiary undertakings are shown in Note 9. In accordance with International Accounting Standard 24 - Related Party Disclosures, transactions between group entities that have been eliminated on consolidation are not disclosed.

Melvyn Quiller, Company director and shareholder, is a relative of Lloyd Quiller whose company LQ Accounting Solutions provided accounting services to the Company in the year. At 1 January 2011 Great Western Mining Corporation Plc owed €Nil to LQ Accounting Solutions. During the year, Great Western Mining Corporation Plc purchased and paid for services from LQ Accounting Solutions to the value of €8,602. At 31 December 2011 Great Western Mining Corporation Plc owed €NIL to LQ Accounting Solutions.

16. Transactions with Directors

Loans from directors

The directors have advanced loans to the Group. The movements in these loans are as follows:

Name of director	Emmett O'Connell	Melvyn Quiller	Robert O'Connell
Rate of interest	0%		0%
Repayment date	on call	on call	on call
Amount due to director as at 1 January 2011	(72,508)	(6,511)	(396)
Advanced by director in year	(12,516)	(1,911)	(268)
Repaid to director in the year	69,626	3,241	-
Amount due to director as at 31 December 2011	**(15,398)**	**(5,181)**	**(664)**
Maximum outstanding in the year	(72,508)	(7,279)	(664)

17. Convertible debt

	2011	**2010**
	€	€
Redeemable loan	**100,000**	100,000
	100,000	100,000

On 22 June 2010, director Emmet O'Connell advanced an interest-bearing redeemable convertible loan to the company in the amount of €100,000. The loan is convertible into the Company's ordinary shares of €0.01 each at the lowest mid-market share price between the advance date and the conversion date or repayable upon the demand of the director. Until either conversion or repayment, interest on the loan value will accrue at 3.8% or at the variable lending rate charged by the Bank of Ireland whichever is higher.

18. Post Balance Sheet events

There were no significant post balance sheet events

19. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise cash and cash equivalents. 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 2011 and 2010 the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. The board reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate.

At the years ended 31 December 2011 and 31 December 2010, the Group had no outstanding forward exchange contracts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated balance sheet.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Liquidity risk is the risk that the Group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short-, medium- and long-term funding and liquidity management requirements. 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 had no borrowing facilities at 31 December 2011.

The Group and Company's financial liabilities as at 31 December 2011 and 31 December 2010 were all payable on demand, except an interest-bearing redeemable convertible loan advanced from one of the directors of the company in the year, which is either convertible to ordinary shares or payable on demand

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2011 and 31 December 2010 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 2011 and 31 December 2010.

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 disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

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 2011 and 31 December 2010. 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

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging

At the year ended 31 December 2011 and 31 December 2010, the Group had no outstanding contracts designated as hedges.

20. Approval of financial statements

The financial statements were approved by the board on 26 June 2012.

NOTES

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