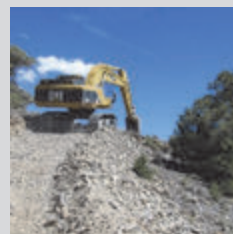
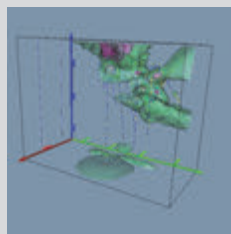
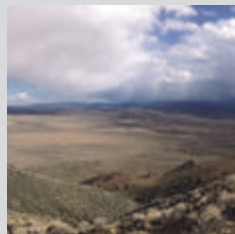
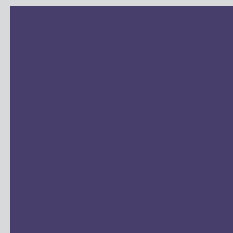
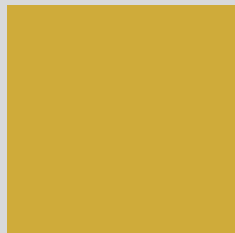
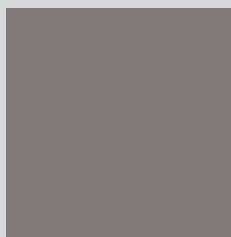
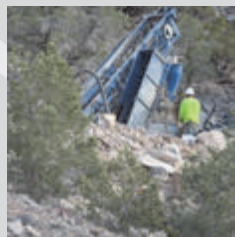




Annual Report 2015



Great Western Mining Corporation PLC

Annual Report and

Financial Statements

for the year ended 31 December 2015

Registered number: 392620

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Directors and other information

Directors

Brian Hall (Chairman)
David Fraser (Chief Executive)
Melvyn Quiller (Finance Director)
Robert O'Connell (Operations Director)

Registered Office & Business Address

6 Northbrook Road
Dublin 6

Secretary

Melvyn Quiller

Geological Advisor

Dr. Tom Molyneux
74 Ripley Hills
Bray
County Wicklow
Ireland

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Bankers

HSBC Bank
60 Queen Victoria Street
London EC4N 4TR
England

Bank of Ireland
Taghmon
Co. Wexford

Country Bank
655 Third Avenue
New York 10017
U.S.A.

Directors and other information (continued)

Solicitors

John O'Connor Solicitors
168 Pembroke Road
Ballsbridge
Dublin 4

Wedlake Bell
52 Bedford Row
London WC1R 4LR
England

**AIM Nominated Advisor, ESM Advisor
& Joint Broker**

Davy
Davy House
49 Dawson Street
Dublin 2, Ireland

Joint Broker

Beaufort Securities Ltd
131 Finsbury Pavement
London EC2A 1NT
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

for the year ended 31 December 2015

Dear Shareholder,

Enclosed herewith are Great Western Mining Corporation PLC's audited results for the year to 31 December 2015, together with a report from the Chief Executive on the Group's operations in Nevada and a notice of annual general meeting.

The Group remains debt-free with its costs tightly controlled and at the year-end reported net current assets of €0.84 million (2014: €1.42 million). It incurred a loss of €0.34 million (2014 restated: €0.37 million) for the financial year as it does not yet benefit from production revenues.

The mining industry operates in a harsh environment at present as commodity prices have fallen dramatically over the last year and Great Western faces its share of headwinds but is weathering them well.

We have made good progress in Nevada during 2015 and are now gearing up to develop a pilot production plant as the first stage in commercialising the copper and gold resource that has been established. When this has been accomplished, the Group will have moved from pure exploration to the development of commercial operations. If we can successfully commercialise our main assets in a down cycle, we will be very well placed once the markets improve, as they inevitably will in time.

During the year Emmett O'Connell, previously Executive Chairman, stood down from the Board and severed day-to-day links with the Company. In a long career, Emmett has launched and managed a number of successful business and has been a well-known entrepreneur in Ireland and beyond. Great Western was his last venture and, in taking over the reins, the current Board sends Emmett all good wishes for a long, healthy and enjoyable retirement.

Continuing support of our shareholders is much appreciated. We look forward to seeing as many shareholders as possible at the forthcoming AGM which will be held in Dublin on 19 May.



BRIAN HALL
Chairman

19 April 2016

Chief-Executive's Statement

for the year ended 31 December 2015

Dear Shareholders

I am pleased to report to shareholders that 2015 has been another year of progress in the development of Great Western Mining Corporation PLC's ("GWM" or "the Group") 73 square kilometre claim area in Marietta, Nevada.

During the first half of the year GWM completed two field programmes on M2 with very promising results. The mapping and sampling extended the surface area of the 2014 Inferred Resource for a further two kilometers across Bass Mountain. This has resulted in an independent opinion that the favourable geologic environment for mineralisation beneath Bass Mountain is almost four kilometres long and over one kilometre wide, as well as being open to further southwest extension. In addition, the 2015 field programme identified two new potentially high grade silver-copper zones.

The Company completed reclamation work on the 2014 M2 Phase 2 drill pads, resulting in the Federal Bureau of Land Management ("BLM") extending a two-and-a-half-acre disturbance roll-over under the existing M2 drill permit. Thus, the Group is in a good position to move to the next phase of drilling, which is expected to increase the size and grade of the 2014 Inferred Resource dramatically.

At the end of the reporting year, the Group secured final approval from the United States Forest Service ("USFS") and the Nevada Bureau of Mining Regulation and Reclamation ("BMRR") for a drilling permit on the Group's second major Copper-Gold prospect Target 4 ("M4"). The drill permit was the first that the USFS has granted in the area for over two years, putting Great Western in the strong position of holding valid, and fully bonded, drill permits for two of its major Copper-Gold prospects.

On the west side of the Huntoon Valley, approximately eight kilometres west of M4, is the M1 exploration target which surrounds the six patented claims that make up the historic Huntoon Mine where Gold-Copper ore was mined between 1906 and 1925. Extensive outcropping copper mineralisation occurs in a large area over M1 and in 2015 the Group conducted a Phase 1 geochemical soil sampling survey over a substantial part of this area. The results of this survey were very encouraging, with gold readings up to 248 ppb Au spread over a wide area and Copper readings up to 2.5% Cu. There were also anomalous readings of Arsenic (As), Bismuth (Bi), Cadmium (Cd), Lead (Pb), Silver (Ag) and Titanium (Ti). Further geochemical soil sampling is planned for the first half of 2016.

During this reporting year, the GWM field team, together with an independent geological consultant, worked on-site over the JS Group of Claims ("M5"). After compiling and comparing the assay results from the rock chip samples and the regularly-spaced soil samples, geology and geochemistry suggest epithermal or Carlin-style disseminated gold at M5, consistent with results previously announced in September 2014. In addition, the projected size and scale of the M5 alteration and mineralisation is extensive and approaching ten square kilometres. This is a very exciting development and the Group is prioritizing geochemical surveys over M5 in 2016.

In December 2015, Great Western completed the purchase of 10 acres of private land on the outskirts of the ghost town of Marietta, which is the proposed site of a pilot heap leaching facility for the recovery of commercial quantities of gold and copper. In 2016 the Company plans to submit a Plan of Operations to the BLM and BMRR in order to obtain a Mining License. A pre-feasibility mining study is in progress and initial planning talks for this project have already been held with the BLM.

Further information on GWM's activities can be found on the Company's website www.greatwesternmining.com which has recently been substantially upgraded and relaunched. Costs are under control as the Company moves towards achievement of first revenues in Nevada.



David Fraser
Chief Executive Officer

19 April 2016

Directors' Report

for the year ended 31 December 2015

The Directors present their Annual Report and audited financial statements for the year ended 31 December 2015 for Great Western Mining Corporation PLC ("the Company") and its subsidiaries (collectively "the Group").

Principal activity, business review and future developments

The Company is listed on the Enterprise Securities Market ('ESM') of the Irish Stock Exchange and Alternative Investment Market ('AIM') on the London Stock Exchange.

The Group's principal activity is the exploration and mining for copper, silver, gold and other minerals in Nevada, U.S.A. as discussed in detail in the Chief Executive's statement on page 4. During the year, expenditure of €0.233 million (2014: €0.78 million) was incurred on the group's exploration assets principally relating to the retention of the claims held by the group. This expenditure was financed by the share placing completed in January 2014.

The Directors have reviewed the financial position of the Group as at 31 December 2015 and the results of the Group for the year then ended and expect that the Group will continue its planned activities for the foreseeable future.

Results and dividends

The consolidated income statement for the year ended 31 December 2015 and the consolidated statement of financial position as at that date are set out on pages 15 and 17 respectively. The loss for the year amounted to €340,707 (2014 restated: €368,712).

All exploration and development costs to date have been deferred, no transfers to distributable reserves or dividends are recommended by the directors (2014: €Nil).

Directors and Secretary and their interests

On 30 April 2015, Emmett O'Connell resigned as a director of the Company.

In accordance with the Articles of Association, David Fraser and Melvyn Quiller retire from the Board by rotation and being eligible offer themselves for re-election.

The interests of the Directors, the secretary and their spouses and minor children, all of which were beneficially held, in the shares of the Company were as follows:

| Director | Number of ordinary shares | | |
|---------------------------------|---------------------------|------------------|------------------|
| | 19 April 2016 | 31 December 2015 | 31 December 2014 |
| Brian Hall | 1,583,333 | 1,583,333 | 1,583,333 |
| David Fraser | 500,000 | 500,000 | 500,000 |
| Melvyn Quiller | 2,597,813 | 2,597,813 | 2,597,813 |
| Robert O'Connell | 6,451,365 | 6,451,365 | 6,451,365 |
| Robert O'Connell (pension fund) | 2,219,125 | 2,219,125 | 2,219,125 |
| Emmett O'Connell | - | - | 8,602,818 |
| Emmett O'Connell (pension fund) | - | - | 3,457,525 |

Transactions Involving Directors

There have been no contracts or arrangements of significance during the year in which Directors of the Company had an interest other than as disclosed in Notes 18, 19 and 20 to the financial statements.

Significant shareholders

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2015 and the date of this report, the following shareholders held 3% or more of the issued share capital of the Company:

Percentage of issued share capital held 13 April 2016 31 December 2015

| | | |
|---|--------|--------|
| Ashdale Investment Trust Services Limited | 5.92% | 5.92% |
| Barclayshare Nominees Limited | 5.90% | 6.22% |
| HSDL Nominees Limited | 8.07% | 7.78% |
| Lynchwood Nominees Limited | 10.66% | 10.85% |
| TD Direct Investing Nominees (Europe) Limited | 6.23% | 6.23% |
| Goodbody Stockbrokers Nominees Limited | 9.06% | 6.81% |
| Hargreaves Lansdown (Nominees) Limited | 6.53% | 6.89% |
| Alliance Trust Savings Nominees Limited | 3.83% | 3.80% |
| Wealth Nominees Limited | 2.96% | 3.71% |

The Directors are not aware of any other legal or beneficial shareholder with a holding of 3% or more of the share capital of the Company.

Share price

The share price movement in the year ranged from a low of Stg £0.0036 to a high of Stg £0.0071 (2014: Stg £0.0055 to Stg £0.0183). The share price at the year end was Stg £0.0040 (2014: Stg £0.0065).

Principal risks and uncertainties

The Group's activities are carried out principally in North America. The Group carries out periodic risk reviews to identify risk factors which may affect its business and financial performance. The summary set out below is not exhaustive as it is not possible to identify all risks that may affect the Group, the directors consider the principal risks and uncertainties 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, non-existence of commercial deposits of copper, silver, gold and other minerals, unknown geological conditions; performance of suppliers and exposure to rapid price increases; 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 to changes in law).

Currency risk

Although the reporting currency is the Euro, which is the functional currency of the Company, the Group incurs expenditure in foreign currencies in the countries in which the Group operates. The Company may also undertake fundraising activities in local currencies thus creating foreign currency exposure.

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.

Corporate governance

The Directors are committed to maintaining high standards of corporate governance and the Directors support high standards of corporate governance, in so far as is practical given the Company's size and the size of the Board. The following corporate governance arrangements have been applied during the year ended 31 December 2015.

The Board

The Board is responsible for the supervision and control of the Group and is accountable to the shareholders. The Board has reserved decision-making rights on a variety of matters including determining and monitoring business strategy for the Group; evaluating exploration opportunities and risks; approving all capital expenditure on exploration assets; approving budgets and monitoring performance against budgets; monitoring risks and controls; reviewing and monitoring executive management performance and considering and appointing new directors and company secretary.

The Board currently has four Directors, comprising three executive Directors and one non-executive Director. The Board met formally on eight occasions during the year ended 31 December 2015. The Board considers that the non-executive Director to be independent of management and free from any business relationship that could materially interfere with the exercise of independent judgement. There is a clear division of responsibilities between the roles of Chief Executive Officer and Non-Executive Chairman. The Board does not consider it necessary to appoint a senior independent Non-Executive Director however this is subject to on-going review.

There is an agreed procedure for Directors to take independent legal advice. The Company Secretary is responsible for ensuring that the Board procedures are followed, and all Directors have direct access to the Company Secretary.

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.

Each year, under the terms of the Articles of Association of the Company, at least one third of the Directors retire from the Board by rotation and every Director is subject to this rule. Effectively, therefore, each director will require by rotation within each two year period. All new Directors appointed since the previous Annual General Meeting are required to seek election at the next Annual General Meeting. The Directors required to seek re-election at the forthcoming Annual General Meeting are David Fraser and Melvyn Quiller.

Board Committees

The Board has implemented a committee structure to assist in the discharge of its responsibilities. All committees have written terms of reference setting out their authority and duties.

Audit Committee

The Audit Committee comprises Brian Hall (Chairman) and David Fraser. 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 may require.

The Audit Committee met once during the year. The external auditor was invited to attend each meeting as required. During the year, following an audit tender, KPMG, Chartered Accountants, replaced LHM Casey McGrath Limited as external auditor of the Company.

The Audit Committee reviews the necessity for an internal audit function. Based on the scale of the Group's operations and close involvement of the Board and senior management in setting and monitoring controls, the Audit Committee is satisfied that an internal audit function is not currently required.

Remuneration Committee

The Remuneration Committee comprises Brian Hall (Chairman) and Melvyn Quiller. 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 party remuneration and has access to professional advice outside the Group.

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 Group'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 the financial and commercial health of the Group.

Directors' remuneration during the year ended 31 December 2015 was as follows:

| | 31 December 2015 € | 31 December 2014 € |
|--|-----------------------|-----------------------|
| Directors' remuneration – Executive Directors | | |
| David Fraser | 62,018 | 59,485 |
| Melvyn Quiller | 41,345 | 38,643 |
| Emmett O'Connell | 5,040 | 15,000 |
| Robert O'Connell | <u>25,992</u> | <u>25,992</u> |
| Total Executive Directors' remuneration | <u>134,395</u> | <u>139,120</u> |
| Directors' remuneration – Non-executive Directors | | |
| Brian Hall | <u>27,563</u> | <u>20,279</u> |
| Total Non-executive Directors' remuneration | <u>27,563</u> | <u>20,279</u> |
| Total Directors' remuneration | <u>161,958</u> | <u>159,399</u> |

Nomination Committee

At present, given the size of the Board of Directors, no formal Nomination Committee has been established. The authority to nominate new directors for appointment vests with 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.

Shareholders

There is regular dialogue with shareholders and presentations are made at the time of the release of the annual and interim results.

The Board encourages communication with private shareholders throughout the year and welcomes their participation at general meetings. All Board members attend the Annual General Meeting and are available to answer questions. Separate resolutions are proposed on substantially different issues and

the agenda of business to be conducted at the Annual General Meeting includes a resolution to receive and consider the Annual Report and Financial Statements. The chairmen of the Board's committees will also be available at the Annual General Meeting.

The Board regards the Annual General Meeting as a particularly important opportunity for shareholders, Directors and management to meet and exchange views. Notice of the Annual General Meeting together with the Annual Report and Financial Statements is sent to shareholders in accordance with the Articles of Association of the Company and details of the proxy votes for and against each resolution are announced after the result of the votes.

Internal control

The Directors have overall responsibility for the Group's system of internal controls, the setting of appropriate policies on these controls, the regular assurance that the system is functioning effectively and that it is effective in managing business risk. This system includes financial controls which enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

The key features of the system of internal controls are the following:

- Budgets are prepared for approval by executive management and inclusion in a Group budget approved by the Board;
- Expenditure and income are regularly compared to previously approved budgets;
- The Board establishes exploration and commodity risk policies as appropriate, for implementation by executive management;
- All commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board or by the Board of subsidiary companies;
- Regular management meetings take place to review financial and operational activities;
- Cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources;
- Regular financial results are submitted to and reviewed by the Board; and
- The Directors, through the Audit Committee, consider the effectiveness of the Group's system of internal financial control on an ongoing basis.

Political and charitable donations

The Company did not make any political or charitable donations during the year (2014 : €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 a period of twelve months from 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.

Post balance sheet events

The Directors confirm that there have been no events since the end of the financial year which would require adjustment to or disclosure in these financial statements.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the maintenance of adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at St. Chad's, Chapel Lane, Colchester, Essex, CO6 3EF, United Kingdom, with supplemental records available at the Company's registered office.

Auditor

During the year, LHM Casey McGrath Limited resigned as auditor. In accordance with Section 384 of the Companies Act 2014, KPMG, Chartered Accountants, was appointed as auditor and has expressed its willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the board



Brian Hall
Director



David Fraser
Director

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law and in accordance with AIM and ESM Rules, the Directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the European Union and applicable law and have elected to prepare the Company financial statements in accordance with IFRS as adopted by the European Union and as applied in accordance with the Companies Act 2014.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group and Company's profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, and as regards the Company, as applied in accordance with the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Under applicable law, the directors are also responsible for preparing a Directors' Report that complies with the Companies Act 2014.

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.

On behalf of the board



Brian Hall
Director



David Fraser
Director

Independent Auditor's Report to the members of Great Western Mining Corporation PLC

We have audited the Group and Company financial statements ("financial statements") of Great Western Mining Corporation PLC for the year ended 31 December 2015 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2015 and of its loss for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and

express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group and Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Eamonn Russell

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Date: 19 April 2016

Consolidated Income Statement

for the year ended 31 December 2015

| | | 2015 | Restated (Note 3) 2014 |
|--|-------|------------------|------------------------------|
| | Notes | € | € |
| Continuing Operations | | | |
| Administrative expenses | | (339,842) | (361,287) |
| Finance income | 5 | 417 | 116 |
| Finance costs | 6 | (1,282) | (7,541) |
| Loss for the year before tax | 7 | (340,707) | (368,712) |
| Income tax expense | 8 | - | - |
| Loss for the financial year | | (340,707) | (368,712) |
| Loss attributable to: | | | |
| Equity holders of the Company | | (340,707) | (368,712) |
| | | (340,707) | (368,712) |
| Earnings per share from continuing operations | | | |
| Basic and Diluted loss per share (cent) | 9 | (0.001) | (0.001) |

All activities derived from continuing operations. All losses are attributable to the owners of the Company.

The accompanying notes on pages 23 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 19 April 2016 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director

Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2015

| | 2015 | Restated (Note 3) 2014 |
|---|------------------------|------------------------------|
| | € | € |
| Loss for the financial year | (340,707) | (368,712) |
| Other comprehensive income | | |
| <i>Items that are or may be reclassified to profit or loss:</i> | | |
| Currency translation differences | <u>268,935</u> | <u>341,287</u> |
| Total comprehensive expense for the financial year attributable to equity holders of the company | <u><u>(71,772)</u></u> | <u><u>(27,245)</u></u> |

Consolidated Statement of Financial Position

as at 31 December 2015

| | Notes | 2015 € | Restated (Note 3) 2014 € |
|---------------------------------------|-------|---------------------------|-----------------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Intangible assets | 10 | <u>3,255,602</u> | <u>2,747,464</u> |
| Total Non-Current Assets | | 3,255,602 | 2,747,464 |
| Current Assets | | | |
| Trade and other receivables | 12 | 174,300 | 114,288 |
| Cash and cash equivalents | 13 | <u>759,381</u> | <u>1,451,542</u> |
| Total Current Assets | | <u>933,681</u> | <u>1,565,830</u> |
| Total Assets | | <u>4,189,283</u> | <u>4,313,294</u> |
| Equity | | | |
| Capital and Reserves | | | |
| Share capital | 15 | 2,648,238 | 2,648,238 |
| Share premium | 15 | 4,630,945 | 4,630,945 |
| Foreign currency translation reserve | | 610,222 | 341,287 |
| Retained earnings | | <u>(3,794,437)</u> | <u>(3,453,730)</u> |
| Attributable to owners of the Company | | <u>4,094,968</u> | <u>4,166,740</u> |
| Total Equity | | <u>4,094,968</u> | <u>4,166,740</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 14 | 79,315 | 106,554 |
| Convertible debt | 20 | <u>15,000</u> | <u>40,000</u> |
| Total Liabilities | | <u>94,315</u> | <u>146,554</u> |
| Total Equity and Liabilities | | <u>4,189,283</u> | <u>4,313,294</u> |

The accompanying notes on pages 23 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 19 April 2016 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director

Company Statement of Financial Position

as at 31 December 2015

| | Notes | 2015 € | 2014 € |
|---|-------|-------------------------|-------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Investment in Subsidiaries | 11 | <u>500,001</u> | <u>500,001</u> |
| Total Non-Current Assets | | <u>500,001</u> | <u>500,001</u> |
| Current Assets | | | |
| Trade and other receivables | 12 | <u>2,928,823</u> | <u>2,420,152</u> |
| Cash and cash equivalents | 13 | <u>736,951</u> | <u>1,438,809</u> |
| Total Current Assets | | <u>3,665,774</u> | <u>3,858,961</u> |
| Total Assets | | <u><u>4,165,775</u></u> | <u><u>4,358,962</u></u> |
| Equity | | | |
| Capital and Reserves | | | |
| Share capital | 15 | <u>2,648,238</u> | <u>2,648,238</u> |
| Share premium | 15 | <u>4,630,945</u> | <u>4,630,945</u> |
| Retained loss | 17 | <u>(3,244,690)</u> | <u>(3,051,257)</u> |
| Equity Attributable to equity shareholders | | <u>4,034,493</u> | <u>4,227,926</u> |
| Total Equity | | <u>4,034,493</u> | <u>4,227,926</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 14 | <u>116,282</u> | <u>91,036</u> |
| Convertible debt | 20 | <u>15,000</u> | <u>40,000</u> |
| Total Liabilities | | <u>131,282</u> | <u>131,036</u> |
| Total Equity and Liabilities | | <u><u>4,165,775</u></u> | <u><u>4,358,962</u></u> |

The accompanying notes on pages 23 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 19 April 2016 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director

Consolidated Statement of Changes in Equity

for the year ended 31 December 2015

| | Share capital € | Share premium € | Foreign currency translation reserve € | Retained earnings € | Total € |
|--|-----------------------|-----------------------|--|---------------------------|------------------|
| Balance at 1 January 2014 (note 3) | 648,238 | 3,978,260 | - | (3,085,018) | 1,541,480 |
| Total comprehensive income for the year - restated | | | | | |
| Loss for the year | - | - | - | (368,712) | (368,712) |
| Currency translation differences | - | - | 341,287 | - | 341,287 |
| Transactions with owners, recorded directly in equity | | | | | |
| Shares issued | 2,000,000 | 652,685 | - | - | 2,652,685 |
| Balance at 31 December 2014 - restated | 2,648,238 | 4,630,945 | 341,287 | (3,453,730) | 4,166,740 |
| Balance at 1 January 2015 | 2,648,238 | 4,630,945 | 341,287 | (3,453,730) | 4,166,740 |
| Total comprehensive income for the year | | | | | |
| Loss for the year | - | - | - | (340,707) | (340,707) |
| Currency translation differences | - | - | 268,935 | - | 268,935 |
| Balance at 31 December 2015 | 2,648,238 | 4,630,945 | 610,222 | (3,794,437) | 4,094,968 |

The accompanying notes on pages 23 to 42 form an integral part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 December 2015

| | Share Capital € | Share Premium € | Retained Losses € | Total € |
|--|-----------------------|-----------------------|-------------------------|------------------|
| Balance at 1 January 2014 | 648,238 | 3,978,260 | (2,971,026) | 1,655,472 |
| Total comprehensive income for the year | | | | |
| Loss for the year | - | - | (80,231) | (80,231) |
| Transactions with owners, recorded directly in equity | | | | |
| Shares issued | 2,000,000 | 652,685 | - | 2,652,685 |
| Balance at 31 December 2014 | 2,648,238 | 4,630,945 | (3,051,257) | 4,227,926 |
| Balance at 1 January 2015 | 2,648,238 | 4,630,945 | (3,051,257) | 4,227,926 |
| Total comprehensive income for the year | | | | |
| Loss for the year | - | - | (193,433) | (193,433) |
| Balance at 31 December 2015 | 2,648,238 | 4,630,945 | (3,244,690) | 4,034,493 |

The accompanying notes on pages 23 to 42 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2015

| | Notes | 2015 € | Restated 2014 € |
|---|-------|------------------|-----------------------|
| Cash flows from operating activities | | | |
| Loss for the year | | (340,707) | (368,712) |
| Interest payable and similar charges | | 1,282 | 7,541 |
| Interest receivable and similar income | | (417) | (116) |
| Increase in trade and other receivables | | (64,626) | (34,251) |
| Decrease in trade and other payables | | (27,239) | (42,550) |
| Exchange rate adjustment | | (100,061) | - |
| Cash outflows from operating activities | | (531,768) | (438,088) |
| Cash flows from investing activities | | | |
| Expenditure on intangible assets | 10 | (233,149) | (778,490) |
| Interest paid | 6 | (1,282) | (7,541) |
| Interest received | 4 | 417 | 116 |
| Cash flow used in investing activities | | (234,014) | (785,915) |
| Cash flows from financing activities | | | |
| Proceeds from the issue of new shares | | - | 2,652,685 |
| Repayment of convertible debt | | (25,000) | (60,000) |
| Net cash from financing activities | | (25,000) | 2,592,685 |
| (Decrease)/increase in cash and cash equivalents | | (790,782) | 1,368,682 |
| Foreign exchange gain on cash and cash equivalents | | 98,621 | - |
| Cash and cash equivalents at beginning of year | 13 | 1,451,542 | 82,860 |
| Cash and cash equivalents at end of year | 13 | 759,381 | 1,451,542 |

The accompanying notes on pages 23 to 42 form an integral part of these financial statements.

Company Statement of Cash Flows

for the year ended 31 December 2015

| | Notes | 2015 € | 2014 € |
|--|-------|------------------|--------------------|
| Cash flows from operating activities | | | |
| Loss for the year | | (193,433) | (80,231) |
| Interest payable and similar charges | | 1,282 | 7,541 |
| Interest receivable and similar income | | (417) | (116) |
| Increase in trade and other receivables | | (507,231) | (1,087,874) |
| Increase/(decrease) in trade and other payables | | 25,246 | (57,576) |
| Exchange rate adjustment | | (100,061) | - |
| Cash outflows from operating activities | | (774,614) | (1,218,256) |
| Cash flows from investing activities | | | |
| Interest paid | | (1,282) | (7,541) |
| Interest received | | 417 | 116 |
| Net cash outflows from investing activities | | (865) | (7,425) |
| Cash flows from financing activities | | | |
| Proceeds from the issue of new shares | | - | 2,652,685 |
| Repayment of convertible debt | | (25,000) | (60,000) |
| Net cash (outflow)/inflow from financing activities | | (25,000) | 2,592,685 |
| (Decrease)/increase in cash and cash equivalents | | (800,479) | 1,367,004 |
| Foreign exchange gain on cash and cash equivalents | | 98,621 | - |
| Cash and cash equivalents at the beginning of year | 13 | 1,438,809 | 71,805 |
| Cash and cash equivalents at the end of year | 13 | 736,951 | 1,438,809 |

The accompanying notes on pages 23 to 42 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2015

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 (together referred to as the "Group").

The Group and Company financial statements were authorised for issue by the Directors on 19 April 2016.

Basis of Preparation

The Group and Company financial statements (together the "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

The financial statements have been prepared on the historical cost basis. 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 (IFRSs) and their interpretations as adopted by the European Union ("EU IFRSs"). The individual financial statements of the Company ("Company financial statements") 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 2015.

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 2015. There was no material impact to the financial statements in the current year from these standards set out below:

- Annual Improvements to IFRSs 2011 – 2013 Cycle – effective 1 January 2015

As part of its annual improvements process, the IASB has published non-urgent but necessary amendments to IFRS. The cycle covers a total of four standards, with consequential amendments to other standards. The amendments apply prospectively from 1 January 2015 and the topics covered in these revisions are set out below:

- IFRS 1 First time adoption of IFRS: meaning of 'effective IFRSs'
- IFRS 3 Business Combinations: scope exemptions for joint ventures
- IFRS 13 Fair Value Measurement: scope of paragraph 52 (portfolio exemption)
- IAS 40 Investment Property: clarifying the interrelationship between IFRS 3 and IAS 40 when clarifying property as investment property or owner-occupied property.

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. There would not have been a material impact on the financial statements if these standards had been applied in the current accounting period. These will be applied as required on a retrospective basis.

- Amendments to IAS 19 Defined Benefit Plans: employee contributions – effective 1 February 2015
- Annual Improvements to IFRSs 2010 – 2012 Cycle – effective 1 February 2015 (see below)
- Amendments to IFRS 11 Accounting for acquisitions of interests in Joint Operations - effective 1 January 2016
- Amendments to IAS 16 and IAS 38: clarification of acceptable methods of depreciation and amortisation – effective 1 January 2016
- Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Bearer Plants – effective 1 January 2016
- Amendments to IAS 27 Equity method in Separate Financial Statements – effective 1 January 2016
- Amendments to IAS 1: Disclosure initiative – effective 1 January 2016
- Annual Improvements to IFRSs 2012-2014 Cycle – effective 1 January 2016 (see below)

Annual Improvements to IFRSs 2010 – 2012 Cycle – effective 1 February 2015

As part of its annual improvements process, the IASB has published non-urgent but necessary amendments to IFRS. The cycle covers a total of seven standards. The amendments apply prospectively for annual periods beginning on or after 1 February 2015. The topics covered in these revisions are listed below:

- IFRS 2 Share-based Payment: definition of a vesting condition
- IFRS 3 Business Combinations: accounting for contingent consideration in a business combination
- IFRS 8 Operating Segments: (i) aggregation of operating segments and (ii) reconciliation of the total of the reportable segments' assets to the entity's assets
- IFRS 13 Fair Value Measurement: short-term receivables and payables
- IAS 16 Property, Plant and Equipment: revaluation method – proportionate restatement of accumulated depreciation
- IAS 24 Related Party Disclosures: key management personnel services
- IAS 38 Intangible Assets: revaluation method; proportionate restatement of accumulated amortisation

Annual Improvements to IFRSs 2012 – 2014 Cycle – effective 1 January 2016

As part of its annual improvements process, the IASB has published non-urgent but necessary amendments to IFRS. The cycle covers a total of four standards, with consequential amendments to other standards. The amendments apply prospectively for annual periods beginning on or after 1 January 2016. The topics covered in these revisions are listed below:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: Changes in methods of disposal.

- IFRS 7 Financial Instruments: Disclosures (with consequential amendments to IFRS 1): Provides additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of determining the disclosures required.
- IAS 19 Employee Benefits: Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.
- IAS 34 Interim Financial Reporting: Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference

Functional and Presentation Currency

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 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 10 - Intangible asset; measurement of impairment

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 2015.

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.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, and non-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 an equity-accounted investee or as an available for sale financial asset, depending on the level of influence retained.

The statutory financial statements of subsidiary companies have been prepared under the accounting policies applicable in their country of incorporation but adjustments have been made to the results and financial position of such companies to bring their accounting policies into line with those of the Group for consolidation purposes.

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.

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 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.

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.

Share Based Payments

The grant-date fair value of equity-settled share based payment arrangements granted to 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 non-market 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 the amount payable in respect of share appreciation rights ('SARs'), which are settled in cash, is recognised an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in the income statement.

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.

Segmental 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" 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.

Convertible Loan Note

Convertible loan notes are classified in accordance with IAS 32. Where there exists a contractual obligation to settle the loan with cash which cannot be avoided, this portion of the convertible loan note is classified as a financial liability. The conversion option, the option to convert the loan note into equity instruments, is assessed separately. The conversion option can only be classified as equity if the "fixed-for-fixed" criterion is met - this being a contract that will be settled by the entity delivering a fixed numbers of equity instruments in exchange for a fixed amount of cash. Where the "fixed-for-fixed" criterion is not met, the conversion option will be classified as a derivative liability.

For convertible loan notes with embedded equity elements, the fair value of the financial liability is first established using the present value of future cash flows. The residual value of the convertible loan note is then assigned to equity.

For convertible loan notes with embedded derivative liabilities, the embedded derivative liability is determined first at fair value and the residual value is assigned to the financial liability.

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.

2. Going concern

The Group incurred a loss of €340,707 during the year ended 31 December 2015 (2014 restated: €368,712). The Company raised finance in the amount of €2,652,685 during 2014, which is being used to continue the Group's exploration and evaluation programme. The Group has cash and cash equivalents of €759,381 at 31 December 2015 (2014: €1,451,542) 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 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. Restatement of comparatives

In the prior year, the Group recognised foreign currency gains and losses on the retranslation of the Group's net investments in foreign operations in the income statement. In the current year, this has been corrected to account for the foreign currency gains and losses arising from the retranslation of net investments in foreign operations as other comprehensive income within equity in accordance with IAS 21 'The Effect of Changes in Foreign Exchange Rates'.

The impact of this correction has been applied to the Group financial statements retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and consequently the prior year comparatives have been restated. The restatement, for the year ended 31 December 2014 increased the loss for that financial year in the income statement and total comprehensive expense by €341,287, and reduced retained earnings and increased the foreign currency translation reserve in the statement of financial position as at 31 December 2014 by a corresponding impact. The impact on opening net assets at 1 January 2014 was not material and therefore have not been restated.

4. 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 in 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 specifically focussed on the exploration areas 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" 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 reportable segment is presented below.

Segment results

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

| | Segment Revenue | | Segment Loss | |
|-------------------------------------|-----------------|--------------|-----------------------------|----------------------|
| | 2015 | 2014 | 2015 | Restated 2014 |
| | € | € | € | € |
| Exploration - Nevada | - | - | (8,139) | (1,519) |
| Corporate expenses | - | - | (332,568) | (366,293) |
| | <u>-</u> | <u>-</u> | <u>(340,707)</u> | <u>(368,712)</u> |
| Total for continuing operations | <u>-</u> | <u>-</u> | <u>(340,707)</u> | <u>(368,712)</u> |

Segment assets and liabilities

| Segment assets | | 2015 | 2014 |
|-------------------------------|--|-----------------------------|----------------------|
| | | € | € |
| Exploration - Nevada | | 3,420,156 | 2,858,770 |
| Corporate – group assets | | 769,127 | 1,454,524 |
| | | <u>4,189,283</u> | <u>4,313,294</u> |
| Consolidated assets | | <u>4,189,283</u> | <u>4,313,294</u> |
| Segment liabilities | | 2015 | 2014 |
| | | € | € |
| Exploration - Nevada | | 5,565 | 11,451 |
| Corporate – group liabilities | | 88,750 | 135,103 |
| | | <u>94,315</u> | <u>146,554</u> |
| Consolidated liabilities | | <u>94,315</u> | <u>146,554</u> |

4. Segment information *(continued)***Other segment information**

| | Depreciation and amortisation | | Additions to non-current assets | |
|----------------------|----------------------------------|------|------------------------------------|-----------|
| | 2015 | 2014 | 2015 | 2014 |
| | € | € | € | € |
| Exploration - Nevada | - | - | 233,149 | 1,085,648 |

Revenue from major products and services

The Group did not earn any revenue in the current or preceding financial years.

Geographical information

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

Geographical information

Information about the Group's non-current assets by geographical location are detailed below:

| | 2015 | 2014 |
|---------|------------------|------------------|
| | € | € |
| Ireland | - | - |
| Nevada | 3,255,602 | 2,747,464 |
| | <u>3,255,602</u> | <u>2,747,464</u> |

5. Interest receivable and similar income

| | 2015 | 2014 |
|------------------------|------|------|
| | € | € |
| Bank interest received | 417 | 116 |

6. Interest payable and similar charges

| | 2015 | 2014 |
|---|-------|-------|
| | € | € |
| On convertible debt from a director (Note 20) | 1,282 | 7,541 |

7. Loss on ordinary activities before taxation

| | 2015 | 2014 |
|--|-------------|-------------|
| Group | € | € |
| Loss on ordinary activities before taxation is arrived at after charging: | | |
| Directors' remuneration – salaries and fees | 161,958 | 159,399 |
| Auditor's remuneration – audit fees: LHM Casey McGrath Limited | 18,551 | 24,184 |
| Auditor's remuneration – non-audit services: LHM Casey McGrath Limited | 1,538 | 246 |
| Auditor's remuneration – audit fees: KPMG | 24,000 | - |
| | <u>2015</u> | <u>2014</u> |
| | € | € |
| Company | | |
| Loss on ordinary activities before taxation is arrived at after charging: | | |
| Auditor's remuneration – audit fees: LHM Casey McGrath Limited | 15,476 | 24,184 |
| Auditor's remuneration – audit fees: KPMG | 24,000 | - |
| | <u>2015</u> | <u>2014</u> |
| | € | € |

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 in these financial statements.

8. Employees**Number of employees**

The average monthly number of employees, including executive Directors, and the employment costs for the Group and the Company during the year was:

| | 2015 | 2014 |
|-------------------------------|----------------|----------------|
| Group and Company | Number | Number |
| Executive Directors | 3 | 4 |
| Administration | 1 | - |
| | <u>4</u> | <u>4</u> |
| Employee costs - Group | | |
| | 2015 | 2014 |
| | € | € |
| Wages and salaries | 164,347 | 144,963 |
| Social security | 16,474 | 14,436 |
| | <u>180,821</u> | <u>159,399</u> |

8. Employees *(continued)*
Employee costs - Company

| | 2015 € | 2014 € |
|--------------------|---------------|---------------|
| Wages and salaries | 62,398 | 52,500 |
| Social security | 5,962 | - |
| | <u>68,360</u> | <u>52,500</u> |

8. Income tax

| | 2015 € | 2014 € |
|--|-----------|-----------|
| Current tax | | |
| Current tax expense in respect of the current year | - | - |
| Total tax expense | <u>-</u> | <u>-</u> |

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

| | 2015 € | Restated 2014 € |
|--|------------------|-----------------------|
| Loss from continuing operations | <u>(340,707)</u> | <u>(368,712)</u> |
| Income tax expense calculated at 12.5% (2014: 12.5%) | (42,588) | (46,089) |
| Effects of: | | |
| Unutilised tax losses | <u>42,588</u> | <u>46,089</u> |
| Income tax expense | <u>-</u> | <u>-</u> |

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 €4,109,779 (2014 restated: €3,769,072) available for offset against future profits which equates to a deferred tax asset of €513,722 (2014 restated: €471,134). The potential deferred tax asset consists of €1,702 (2014: €665) of an asset based on US losses, €40,606 (2014: €23,233) of an asset based on UK losses and €471,414 (2014 restated: €447,236) of an asset based on Irish losses, calculated based on the effective tax rate in each jurisdiction. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

9. 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:

| | 2015 € | Restated 2014 € |
|--|---------------------------|---------------------------|
| Loss for the period attributable to equity holders of the parent | <u>(340,707)</u> | <u>(368,712)</u> |
| Number of ordinary shares at start of year | 264,823,809 | 64,823,809 |
| Ordinary shares issues during the year | <u>-</u> | <u>200,000,000</u> |
| Ordinary shares in issue at end of year | <u>264,823,809</u> | <u>264,823,809</u> |
| Effect of shares issued during the year | <u>-</u> | <u>191,342,466</u> |
| Weighted average number of ordinary shares for the purposes of basic earning per share | <u>264,823,809</u> | <u>256,166,275</u> |
| Basic loss per ordinary share (cent) | <u>(0.001)</u> | <u>(0.001)</u> |

Diluted earnings per share

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

10. Intangible assets - Group

| | Exploration and Evaluation Assets € | Total € |
|--|---|-------------------------|
| Cost | | |
| At 1 January 2014 | 1,661,816 | 1,661,816 |
| Additions | 778,490 | 778,490 |
| Exchange rate adjustment | 307,158 | 307,158 |
| At 31 December 2014 | <u>2,747,464</u> | <u>2,747,464</u> |
| At 1 January 2015 | 2,747,464 | 2,747,464 |
| Additions | 233,149 | 233,149 |
| Exchange rate adjustment | 274,989 | 274,989 |
| At 31 December 2015 | <u>3,255,602</u> | <u>3,522,602</u> |
| Amortisation | | |
| At 1 January 2014 and 1 January 2015 | - | - |
| Charged during the year | - | - |
| At 31 December 2014 and 31 December 2015 | - | - |
| Net book value | | |
| At 31 December 2015 | <u>3,255,602</u> | <u>3,255,602</u> |
| At 31 December 2014 | <u>2,747,464</u> | <u>2,747,464</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 regard 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 its carrying amount. The Directors are satisfied that no impairment is required as at 31 December 2015. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other minerals 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.

11. Financial assets - Company

| | 2015 € | 2014 € |
|--|-----------------------|----------------|
| Subsidiary undertakings - unlisted: | | |
| Investments at cost | <u>500,001</u> | <u>500,001</u> |

11. Financial assets – Company *(continued)*

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

At 31 December 2015 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% |
| GWM Operations Limited | London, UK | Service Company | 100% |

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

| 12. Trade and other receivables | Group 2015 € | Group 2014 € | Company 2015 € | Company 2014 € |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|

Amounts falling due within one year:

| | | | | |
|---|-----------------------|----------------|-------------------------|------------------|
| Amounts owed by subsidiary undertakings | - | - | 2,912,127 | 2,406,397 |
| Prepayments | 102,400 | 114,288 | 16,696 | 13,755 |
| Other debtors | 71,900 | - | - | - |
| | <u>174,300</u> | <u>114,288</u> | <u>2,928,823</u> | <u>2,420,152</u> |

All amounts above are current and there have been no impairment losses during the year (2014: €Nil).
Amounts owed by subsidiary undertakings are interest free and repayable on demand.

13. 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 2015 € | Group 2014 € | Company 2015 € | Company 2014 € |
|---|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Cash at bank and in hand | 362,358 | 1,077,820 | 339,928 | 1,065,087 |
| Short term bank deposits | 397,023 | 373,722 | 397,023 | 373,722 |
| Cash and cash equivalents per statement of financial position | <u>759,381</u> | <u>1,451,542</u> | <u>736,951</u> | <u>1,438,809</u> |

| 14. Trade and other payables | Group 2015 € | Group 2014 € | Company 2015 € | Company 2014 € |
|--|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year | | | | |
| Trade payables | 24,854 | 13,699 | 19,289 | 13,207 |
| Other payables | 9,284 | 30,454 | 5,338 | 15,568 |
| Accruals | 45,177 | 62,401 | 45,177 | 62,261 |
| Amounts payable to subsidiary undertakings | - | - | 46,478 | - |
| | <u>79,315</u> | <u>106,554</u> | <u>116,282</u> | <u>91,036</u> |

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

Some trade creditors had reserved title to goods supplied to the Company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

| 15. Share capital | 2015 € | 2014 € |
|--|------------------|------------------|
| Authorised share capital | | |
| Ordinary shares of €0.01 each (2014: 900,000,000 Ordinary shares of €0.01 each) | <u>9,000,000</u> | <u>9,000,000</u> |
| | <u>9,000,000</u> | <u>9,000,000</u> |

Issued, called up and fully paid:

| | No. of issued Shares | Share Capital € | Share Premium € | Total Capital € |
|---|-------------------------|-----------------------|-----------------------|-----------------------|
| At 1 January 2014 | 64,823,809 | 648,238 | 3,978,260 | 4,626,498 |
| Shares issued | <u>200,000,000</u> | <u>2,000,000</u> | <u>652,685</u> | <u>2,652,685</u> |
| At 1 January 2015 and 31 December 2015 | <u>264,823,809</u> | <u>2,648,238</u> | <u>4,630,945</u> | <u>7,279,183</u> |

The issued share capital of the Company at 31 December 2015 comprised of 264,823,809 ordinary shares of €0.01 each issued and fully paid (2014: 264,823,809 issued and fully paid).

During the prior year, a special resolution dated 17 July 2014 was passed by the shareholders which approved the increase of the authorised share capital of the Company to €9,000,000, consisting of 900,000,000 ordinary shares of €0.01 each. In addition, on 8 January 2014 the Company completed a placing of 80,000,000 new ordinary shares of €0.01 each at a price of £0.01 per ordinary share, raising gross proceeds of £800,000. Following the success of the initial share issue, the Company placed a further 120,000,000 new ordinary shares of €0.01 each at a price of £0.0125 per ordinary share, raising gross proceeds of £1,500,000.

16. Share based payments

The establishment of 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 in 2014. This scheme was temporarily suspended by the Board in March 2015. No awards had been granted to Directors under this scheme prior to the suspension. The Board is currently considering amendments to this scheme with a view to granting options to the Directors in the near term.

In August 2011 the Group granted share options to Libertas Capital Corporate Finance Limited in connection with a share placing.

Movements in share options during the year

The following reconciles the outstanding share options granted at the beginning and end of the financial year:

| | 2015 | Weighted average exercise price | 2014 | Weighted average exercise price |
|--------------------------------------|----------------------|--|----------------------|--|
| | Number of options | | Number of options | |
| Balance at beginning and end of year | 178,035 | 0.11 | 178,035 | 0.11 |
| <i>of which:</i> | | | | |
| Exercisable at 31 December | 178,035 | 0.11 | 178,035 | 0.11 |

No options were exercised, lapsed or expired during the year (2014: Nil). The options outstanding at 31 December 2015 had a remaining average contractual life of 0.63 years (2014: 1.63).

17. Retained losses

In accordance with Section 304 of the Companies Act 2014, the Company has not presented a separate Income Statement. A loss of €193,433 (2014: €80,231) for the financial year ended 31 December 2015 has been dealt with in the separate income statement of the Company.

18. Related party transactions

Details of the Company's subsidiary undertakings are shown in Note 11. 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 Group during the year. LQ Accounting Solutions charged the Company €11,188 (2014: €11,245) for these services and at 31 December 2015, the Company owed €nil (2014: €1,906) to LQ Accounting Solutions.

The Company made repayments of a redeemable convertible loan during the year of €25,000 (2014: €60,000) to Emmett O'Connell – see Note 20.

18. Related party transactions *(continued)*

The remuneration of the directors, who are considered the key management personnel of the Group, is set out in the Directors' report on page 9.

19. Transactions with Directors**Loans from directors - Group**

Certain of the directors have advanced loans to the Group and the Company in previous years on an unsecured, interest free and repayable on demand basis. The movements in these loans during the year are as follows:

| | Emmett O'Connell € | Melvyn Quiller € | Robert O'Connell € | Total € |
|---|-----------------------------------|---------------------------------|-----------------------------------|--------------------|
| Amount due to director as at 1 January 2015 | (23,717) | (205) | (1,165) | (25,087) |
| Repaid to director in the year | - | 205 | 1,165 | 25,087 |
| Reversal of accrued amounts payable | 23,717 | - | - | - |
| Amount due to director at 31 December 2015 | - | - | - | - |
| Maximum outstanding in the year | 23,717 | 205 | 1,165 | 25,087 |

Loans from directors - Company

| | Emmett O'Connell € | Melvyn Quiller € | Robert O'Connell € | Total € |
|---|-----------------------------------|---------------------------------|-----------------------------------|--------------------|
| Amount due to director as at 1 January 2015 | (12,898) | (205) | (1,165) | (14,268) |
| Repaid to director in the year | - | 205 | 1,165 | 14,268 |
| Reversal of accrued amounts payable | 12,898 | - | - | - |
| Amount due to director at 31 December 2015 | - | - | - | - |
| Maximum outstanding in the year | 12,898 | 205 | 1,165 | 14,268 |

In addition, Emmett O'Connell advanced an interest bearing redeemable convertible loan to the Company in a prior year – see Note 20.

20. Convertible debt

| | 2015 € | 2014 € |
|-----------------|---------------|---------------|
| Redeemable loan | <u>15,000</u> | <u>40,000</u> |

On 22 June 2010, Emmett O'Connell, who resigned as a director of the Company during the year, 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 Lender. 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. The interest charged for the year was €1,045 (2014: €7,541). During the year the Company repaid an amount of €25,000 (2014: €60,000). At 31 December 2015 the amount payable to Emmett O'Connell in respect of the redeemable convertible loan is €15,000 (2014: €40,000). This loan was repaid in full post year end.

The directors have considered the requirements of IAS 32 and in view of the loan being repayable on demand and the interest rate payable, the Directors are of the opinion that the obligation should be classified as a financial liability.

21. 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 2015 and 2014 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 2015 and 31 December 2014, the Group did not utilise either forward exchange contracts or derivative to manage foreign currency risk on future net cash flows.

21. Financial instruments and financial risk management *(continued)***Foreign currency risk** *(continued)*

The following are the significant exchange rates that applied to €1 during the year:

| | Average rate | | Spot rate at 31 December | |
|-------|---------------------|--------|-------------------------------------|--------|
| | 2015 | 2014 | 2015 | 2014 |
| 1 GBP | 0.7256 | 0.8031 | 0.7339 | 0.7789 |
| 1 USD | 1.1095 | 1.3211 | 1.0887 | 1.2141 |

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

| | 31 December 2015 | | 31 December 2014 | |
|---------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | USD | GBP | USD | GBP |
| Other debtors | 71,899 | - | - | - |
| Cash and cash equivalents | 16,488 | 741,107 | 10,772 | 1,961 |
| Trade and other payables | (5,566) | (3,947) | (12,921) | (4,067) |
| Total exposure | <u>82,821</u> | <u>737,160</u> | <u>(2,149)</u> | <u>(2,106)</u> |

Credit risk

Credit risk is the risk of financial loss to the Group and Company if a cash deposit is not recovered. Group and Company cash 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 at 31 December 2015 is:

| | 2015 | 2014 |
|---------------------------|-----------------------|-------------------------|
| | € | € |
| Cash and cash equivalents | 759,381 | 1,451,542 |
| Other receivables | 71,899 | - |
| | <u>831,280</u> | <u>1,451,542</u> |

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 2015 or 31 December 2014.

21. Financial instruments and financial risk management *(continued)*

Liquidity risk management *(continued)*

The Group and Company's financial liabilities as at 31 December 2015 and 31 December 2014 were all payable on demand, except for an interest-bearing redeemable convertible loan, 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 2015 and 31 December 2014 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 2015 and 31 December 2014.

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 2015 would have decreased/increased the reported loss equity by €3,970 (2014: €3,740).

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 2015 and 31 December 2014. 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 2015 and 31 December 2014, the fair value equals the carrying amount in each case.

22. Events after the reporting date

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

23. Approval of financial statements

The financial statements were approved by the board on 19 April 2016.

GREAT WESTERN MINING CORPORATION PLC

Registered Address: 6 Northbrook Road, Dublin 6
Incorporated and Registered in the Republic of Ireland, Number 392620

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the Stephens Green Hibernian Club, 9 St Stephens Green, Dublin on the 19th day of May 2016 at 10:00 for the following purpose.

Ordinary Resolutions:

1. To receive and adopt the report of the directors and the audited accounts of the Company for the year ended 31st December 2016.
2. To authorise the directors to appoint the auditor and fix the remuneration.
3. To re-elect David Fraser as a Director of the Company, who retires in accordance with the Company's Articles of Association and offers himself for re-election.
4. To re-elect Melvyn Quiller as a Director of the Company, who retires in accordance with the Articles of Association and offers himself for re-election.

Special Resolutions:

1. To propose and consider, and if thought fit, pass the following as a Special Resolution:

That with a view that the par/nominal value of each ordinary share of €0.01 of the Company be reduced to €0.0001 and that the rights of the Company's ordinary shares shall remain unchanged

- a) each of the existing Ordinary Shares of €0.01 each (the "Existing Ordinary Shares") in the capital of the Company in issue immediately prior to this resolution becoming effective be subdivided and converted into one Ordinary Share of €0.0001 (a "New Ordinary Share"), having the same rights and being subject to the same restrictions as previously attached to the Existing Ordinary Shares except as to nominal value, and one Deferred Share of €0.0099 (a "Deferred Share") having the rights and being subject to the restrictions relating to the Deferred Shares set out in the articles of association as amended pursuant to paragraph (c) of this resolution;
- (b) the authorised share capital of the Company be reduced from €9,000,000 to €2,648,238 by the cancellation of 635,176,194 Existing Ordinary Shares which have not been taken or agreed to be taken by any person and then increased to €2,711,755.68 by the creation of 635,176,194 New Ordinary Shares; and
- (c) the Articles of Association of the Company be amended by:
 - (i) inserting the following definition into Article 2(a):
"Deferred Shares" means the Deferred Shares of €0.0099 each in the capital of the Company;";
 - (ii) in Article 3, deleting the words:
"The Share Capital of the Company is €9,000,000 divided into 900,000,000 Ordinary Shares of €0.01 each (the "Ordinary Shares") and" and replacing them with:
"The Share Capital of the Company is €2,711,755.68 divided into 900,000,000 Ordinary Shares of €0.0001 each (the "Ordinary Shares"), 264,823,806 Deferred Shares of €0.0099 each (the "Deferred Shares") and";
 - (iii) inserting a new Article 3A as follows:
"3A Subject to the Acts, but notwithstanding any other provision of these Articles:

- (a) the Deferred Shares (if any) shall:
- (i) not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company;
 - (ii) not entitle the holders to receive any dividend or distribution declared, made or paid or any return of capital (save as provided in Article 3A (a) (iii)) and not entitle the holders to any further participation in the assets of the Company;
 - (iii) on a return of assets on a winding up of the Company, entitle, subject to any special rights and priorities which may be attached to any other class of share for the time being or from time to time in the capital of the Company and after payment to the holders of the Ordinary Shares of an appropriate amount per Ordinary Share, the holder thereof to repayment of the amount paid up on each Deferred Share held by such holder and the holders of the Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company;
 - (iv) not entitle the holders to receive a share certificate in respect of their shareholdings, save as required by law; and
 - (v) not be transferable at any time other than with the prior written consent of the Directors;
- (b) the Company may at any time or times acquire all or any of the fully paid Deferred Shares otherwise than for valuable consideration in accordance with section 1038 of the Companies Act 2014 and without the sanction of the holders thereof, and, in accordance with subsection (3) of section 1039 of the Companies Act 2014, the Company shall, not later than three years after any such acquisition by it of Deferred Shares, cancel such shares (except those which it shall have previously disposed of) and, for the purpose of any such acquisition of Deferred Shares, the Company shall be deemed to have irrevocable authority from each holder of Deferred Shares to appoint any person to execute or give on behalf of such holder at any time a transfer of any Deferred Shares acquired or to be acquired by the Company for no consideration to the Company or such person or persons as the Company may determine;
- (c) the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares, any amendment to or variation of the rights of any other class of shares of the Company, the Company reducing its share capital (including a reduction of capital by cancellation of the Deferred Shares or any of them without any repayment of capital in respect thereof) or the redemption, purchase or acquisition of any share, whether a Deferred Share or otherwise; and
- (d) the Company shall have the irrevocable authority to cancel any Deferred Shares without obtaining the sanction of the holder or holders of the Deferred Shares and without making any payment to the holder or holders and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to the Deferred Shares."
2. To propose and consider, and if thought fit, pass the following as a Special Resolution:
- (a) subject to the passing of Resolution 1 and that resolution becoming effective and subject to the confirmation of the High Court, the share capital of the Company be reduced by cancelling and extinguishing all of the Deferred Shares of €0.0099 each in the capital of the Company;
 - (b) subject to the reduction of the share capital of the Company described in paragraph (a) of this resolution becoming effective, the authorised share capital of the Company be reduced to €90,000 and the Articles of Association of the Company be amended accordingly by:

- (i) deleting the definition of "Deferred Shares" inserted into Article 2(a) by Resolution 1 above;
 - (ii) deleting the wording of Article 3 and replacing it with:
 "The Share Capital of the Company is €90,000 divided into 900,000,000 Ordinary Shares of €0.0001 each (the "Ordinary Shares")."; and
 - (iii) deleting Article 3A as inserted into the Articles by Resolution 1 above.
3. To propose and consider and, if thought fit, to approve the following as a Special Resolution:
- The deletion of clause 31 from the Memorandum of Association on the basis that the power set out therein is no longer in the best interest of the company and the renumbering of subsequent objects accordingly.
4. To propose and consider and, if thought fit, to approve the following as a Special Resolution:
- That Article 50 of the Articles of Association be altered in the following matter 'The location of the Annual General Meeting shall be at the discretion of the directors of the company.'
5. To propose and consider and, if thought fit, to approve the following as a Special Resolution:
- "That the Memorandum of Association of the Company be amended by:
- (a) the insertion of the words "registered under Part 17 of the Companies Act 2014" at the end of clause 2;
 - (c) the deletion of "1964" at the end of clause 3(28) and the substitution therefor of "2000"."
6. To propose and consider and, if thought fit, to approve the following as a Special Resolution:
- "That the Articles of Association, in the form produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company."

Dated 19 April 2016

By Order of the Board

Notes:

- 1. A Member entitled to attend the meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A proxy form is enclosed.
- 2. To be effective, completed forms of proxy and the power of attorney or other authority (if any) under which they are signed for or a copy of the power of attorney certified notarially must be lodged in accordance with the instructions printed thereon, not later than 48 hours before the time appointed or any adjourned meeting. Completion and return of the form of proxy will not preclude a Member from attending the meeting in person should they wish to do so.
- 3. The Company. Pursuant to Regulation 14 of the Companies Act 1990 (Uncertified Securities) Regulation 1996, specifies that only the Member registered in the Register of Members of the Company at the close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting) is entitled to vote at the meeting. Changes to the entries on the Register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Explanatory Notes

Special Resolutions 1 and 2

1. Background and Reason for Proposal

The final quarter of 2014 saw the successful establishment of a maiden independent JORC compliant, Inferred Resource on the Company's M2 copper target, containing 23,636 metric tonnes of Copper, and 16,000 ounces of Gold. The view of Company is that the source of the M2 and Smith Mine copper mineralisation is an epithermal plume located beneath the "Sharktooth" peak of Bass Mountain, and that the low grade, open-pittable copper-gold values at M2 are indicators of much higher grade copper-gold oxide mineralisation. The Company has devised a Phase 3 drilling programme to identify the core of the epithermal plume.

At the end of 2015, the Company secured final approval from the United States Forest Service ("USFS") and the Nevada Bureau of Mining Regulation and Reclamation ("BMRR") for a drilling permit on the Company's second major Copper-Gold prospect Target 4 ("M4").

In December 2015 the Company completed the purchase of 10 acres of private land on the outskirts of the ghost town of Marietta, which is the proposed site of a pilot heap leaching facility for the recovery of commercial quantities of gold and copper. In 2016 the Company plans to submit a Plan of Operations to the BLM and BMRR in order to obtain a Mining Licence.

The Company will need to raise additional finance in order to execute the above programmes.

The nominal value of each of the current authorised and issued Ordinary Shares is €0.01. This exceeds the current market price per Ordinary Share. Irish law provides that shares may not be issued at a discount to their nominal value. Accordingly, in order for the Company to be able to issue any New Ordinary Shares on market terms, it must reduce the nominal value of the Existing Ordinary Shares.

2. Capital Reorganisation

It is proposed to implement the Capital Reorganisation in two steps: the Subdivision and the Capital Reduction.

The Company Shareholders should note that their proportionate interests in the issued Ordinary Shares of the Company will remain unchanged as a result of the Capital Reorganisation. Aside for the change in nominal value, the rights attaching to the New Ordinary Shares (i.e. dividend rights, voting rights, return of capital) arising on the Subdivision will be identical in all respects to those attaching to the Existing Ordinary Shares. In addition there will not be any change in the number of Ordinary Shares in issue as a consequence of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company.

Subdivision

Under the Subdivision, each of the Company's Existing Ordinary Shares will be sub-divided into one New Ordinary Share of €0.001 nominal value and one Deferred Share of €0.009 nominal value.

The nominal value of the Existing Ordinary Shares is €0.01 each. Based on the Company's trading price published on the Latest Practicable Date, the market price per Existing Ordinary Share was (**£0.0045**). Irish company law precludes the Company from issuing any shares at a price below their nominal value. Accordingly, in order to ensure that, the Company is in a position to issue shares on market terms, it is proposed to effect the Subdivision.

The Deferred Shares created on the Subdivision becoming effective will have effectively no economic value and it is proposed that, subject to the confirmation of the High Court, the Deferred Shares will be cancelled in the Capital Reduction.

Capital Reduction

Under the Capital Reduction, it is proposed that the Company will cancel, with the consent of the High Court, all of the Deferred Shares created on the Subdivision.

Special Resolution 3

Within an Annual General Meeting held by the Company in May 2008 the company was authorised by way of special resolution to allocate up to five percent of its net profit to 'such persons as the company in General Meeting shall deem appropriate'. Within the same general meeting it was resolved to grant each of the five then directors of the company a 1% share of the company's net profit. The original intention of the said resolution was to quantify a short term bonus pool for directors.

Shortly before the company listed on the AIM stock exchange it was decided that the definition of net profit for the purposes of the said payment needed clarification and this was done by way of a separate written agreement between the directors and company. Within the said agreement the definition of net profit for the purposes of the said payment was defined as 'net profit before tax as per the audited accounts of the company'. It was noted within the said Agreement that the provisions of same did not confer any additional benefit on the parties to the agreement

On the basis that the company has not returned an operating profit since the passing of the said resolution no payments have accrued to date in respect of same.

It is now proposed to remove the said power from the Memorandum of Association of the company on the basis that same is no longer in the best interest of the company. This amendment will be effected by way of special resolution 3 at the company's AGM.

GREAT WESTERN MINING CORPORATION PLC

Registered Address: 6 Northbrook Road, Dublin 6

(Incorporated and Registered in the Republic of Ireland with Company Number 392620)

FORM OF PROXY FOR THE ANNUAL GENERAL MEETING

I/we [Names in full & block capitals]

.....

Of (address)

.....

Being a member of the Company HEREBY APPOINT:

..... of or failing him/her

..... of or failing him/her

The Chairman of the meeting, to be my/our proxy to vote for me/us on my/our behalf at the Annual General meeting of the Company convened on the 19th day of May 2016 at the Stephens Green Hibernian Club, Dublin 2 at 10-00 a.m. and at any adjournment of the meeting. I/we direct my/our proxy to vote as indicated below.

| | ORDINARY RESOLUTIONS | FOR | AGAINST | WITHHELD |
|---|---|-----|---------|----------|
| 1 | To receive and adopt the Report of the Directors and the audited accounts of the Company for the year ended 31 st December 2015. | | | |
| 2 | To authorise the Directors to appoint the auditors and fix their remuneration. | | | |
| 3 | To re-elect David Fraser as a Director of the Company, who retires in accordance with the Company's Articles of Association and offers himself for re-election. | | | |
| 4 | To re-elect Melvyn Quiller as a Director of the Company, who retires in accordance with the Company's Articles of Association and offers himself for re-election. | | | |

| | SPECIAL RESOLUTIONS | FOR | AGAINST | WITHHELD |
|---|---|-----|---------|----------|
| 1 | <p>To propose and consider, and if thought fit, pass the following as a Special Resolution:</p> <p>That with a view that the par/nominal value of each ordinary share of €0.01 of the Company be reduced to €0.0001 and that the rights of the Company's ordinary shares shall remain unchanged</p> <p>(a) each of the existing Ordinary Shares of €0.01 each (the "Existing Ordinary Shares") in the capital of the Company in issue immediately prior to this resolution becoming effective be subdivided and converted into one Ordinary Share of €0.0001 (a "New Ordinary Share"), having the same rights and being subject to the same restrictions as</p> | | | |

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|--|--|--|--|
| <p>previously attached to the Existing Ordinary Shares except as to nominal value, and one Deferred Share of €0.0099 (a "Deferred Share") having the rights and being subject to the restrictions relating to the Deferred Shares set out in the articles of association as amended pursuant to paragraph (c) of this resolution;</p> <p>(b) the authorised share capital of the Company be reduced from €9,000,000 to €2,648,238 by the cancellation of 635,176,194 Existing Ordinary Shares which have not been taken or agreed to be taken by any person and then increased to €2,711,755.68 by the creation of 635,176,194 New Ordinary Shares; and</p> <p>(c) the Articles of Association of the Company be amended by:</p> <p>(i) inserting the following definition into Article 2(a):</p> <p>"Deferred Shares" means the Deferred Shares of €0.0099 each in the capital of the Company;"</p> <p>(ii) in Article 3, deleting the words:</p> <p>"The Share Capital of the Company is €9,000,000 divided into 900,000,000 Ordinary Shares of €0.01 each (the "Ordinary Shares") and" and replacing them with:</p> <p>"The Share Capital of the Company is €2,711,755.68 divided into 900,000,000 Ordinary Shares of €0.0001 each (the "Ordinary Shares"), 264,823,806 Deferred Shares of €0.0099 each (the "Deferred Shares") and";</p> <p>(iii) inserting a new Article 3A as follows:</p> <p>"3A Subject to the Acts, but notwithstanding any other provision of these Articles:</p> <p>(a) the Deferred Shares (if any) shall:</p> <p>(i) not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company;</p> <p>(ii) not entitle the holders to receive any dividend or distribution declared, made or paid or any return of capital (save as provided in Article 3A (a) (iii)) and not entitle the holders to any further participation in the assets of the Company;</p> <p>(iii) on a return of assets on a winding up of the Company, entitle, subject to any special rights and priorities which may be attached to any other class of share for the time being or from time to time in the capital of the Company and after payment to the holders of the Ordinary Shares of an appropriate amount per Ordinary Share, the holder thereof to repayment of the amount paid up on each Deferred Share held by such holder and the holders of the Deferred</p> <p>Shares shall not be entitled to any further participation in the assets or profits of the Company;</p> <p>(iv) not entitle the holders to receive a share certificate in respect of their shareholdings, save as required by law; and</p> <p>(v) not be transferable at any time other than with the prior written consent of the Directors;</p> <p>(b) the Company may at any time or times acquire all or any of the fully paid Deferred Shares otherwise than for valuable consideration in accordance with section 1038 of the Companies Act 2014 and without the sanction of the holders thereof, and, in accordance with subsection (3) of</p> | | | |
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|---|--|--|--|--|
| | <p>section 1039 of the Companies Act 2014, the Company shall, not later than three years after any such acquisition by it of Deferred Shares, cancel such shares (except those which it shall have previously disposed of) and, for the purpose of any such acquisition of Deferred Shares, the Company shall be deemed to have irrevocable authority from each holder of Deferred Shares to appoint any person to execute or give on behalf of such holder at any time a transfer of any Deferred Shares acquired or to be</p> <p>acquired by the Company for no consideration to the Company or such person or persons as the Company may determine;</p> <p>(c) the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares, any amendment to or variation of the rights of any other class of shares of the Company, the Company reducing its share capital (including a reduction of capital by cancellation of the Deferred Shares or any of them without any repayment of capital in respect thereof) or the redemption, purchase or acquisition of any share, whether a Deferred Share or otherwise; and</p> <p>(d) the Company shall have the irrevocable authority to cancel any Deferred Shares without obtaining the sanction of the holder or holders of the Deferred Shares and without making any payment to the holder or holders and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to the Deferred Shares."</p> | | | |
| 2 | <p>To propose and consider, and if thought fit, pass the following as a Special Resolution:</p> <p>(a) subject to the passing of Resolution 1 and that resolution becoming effective and subject to the confirmation of the High Court, the share capital of the Company be reduced by cancelling and extinguishing all of the Deferred Shares of €0.0099 each in the capital of the Company;</p> <p>(b) subject to the reduction of the share capital of the Company described in paragraph (a) of this resolution becoming effective, the authorised share capital of the Company be reduced to €90,000 and the Articles of Association of the Company be amended accordingly by:</p> <p>(i) deleting the definition of "Deferred Shares" inserted into Article 2(a) by Resolution 1 above;</p> <p>(ii) deleting the wording of Article 3 and replacing it with:</p> <p>"The Share Capital of the Company is €90,000 divided into 900,000,000 Ordinary Shares of €0.0001 each (the "Ordinary Shares")."; and</p> <p>(iii) deleting Article 3A as inserted into the Articles by Resolution 1 above.</p> | | | |
| 3 | <p>To propose and consider and, if thought fit, to approve the following as a Special Resolution:</p> <p>The deletion of clause 31 from the Memorandum of Association on the basis that the power set out therein is no longer in the best interest of the company and the renumbering of subsequent objects accordingly.</p> | | | |
| 4 | <p>To propose and consider and, if thought fit, to approve the following as a Special Resolution:</p> <p>That Article 50 of the Articles of Association be altered in the following matter 'The location of the Annual General Meeting shall be at the discretion of the directors of the company.'</p> | | | |

| | | | | |
|---|--|--|--|--|
| 5 | <p>To propose and consider and, if thought fit, to approve the following as a Special Resolution:</p> <p>"That the Memorandum of Association of the Company be amend by"</p> <p>(a) the insertion of the words "registered under Part 17 of the Companies Act 2014" at the end of clause 2;</p> <p>(c) the deletion of "1964" at the end of clause 3(28) and the substitution therefor of "2000"."</p> | | | |
| 6 | <p>To propose and consider and, if thought fit, to approve the following as a Special Resolution:</p> <p>"The Articles of Association, in the form produced to the meeting And initialled by the Chairman</p> <p>For the purpose of identification, be approved and adopted as the Articles of Association of the Company in substitution for, and to The exclusion of, the existing Articles of Association of the Company"</p> | | | |

Dated this day of 2016 Signatures.....

.....

Notes:

1. If you wish to appoint a person other than the Chairman, then insert his/her name and delete "Chairman of the meeting".
2. In the case of joint holders, the signature of the first named in the Register of members will be accepted to the inclusion of the other.
3. Please insert an "X" in either the "For", "AGAINST" or "WITHHELD" box
4. In the case of a corporation, the form of proxy should be completed under its common seal under the hand of an officer, attorney or other person duly authorised.

Please return this Proxy Form in the envelope provided, or completed and signed and sent or delivered to: Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford, Dublin 18. Forms must be received by Computershare by 10:00 Tuesday 17 May 2016.

www.greatwesternmining.com

