



**Great Western Mining Corporation PLC
Annual Report and Financial Statements 2017**

Great Western Mining Corporation PLC

Annual Report and Financial Statements

for the year ended 31 December 2017

Registered number: 392620



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For the year ended 31 December 2017

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Directors and Other Information
For the year ended 31 December 2017

Directors

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

Registered office

1 Stokes Place
St. Stephen's Green
Dublin DO2 DE03
Ireland

Secretary

Melvyn Quiller

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin DO2 DE03
Ireland

Bankers

HSBC Bank
60 Queen Victoria Street
London EC4N 4TR
England

Bank of Ireland
Taghmon
Co. Wexford
Ireland

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

Wells Fargo Bank
N.A. (825)
P.O. Box 6995
Portland OR 97228 6995
U.S.A

Geological consultant

Tom Molyneux
74 Ripley Hills
Bray
Co. Wicklow
Ireland

Directors and Other Information (continued)
For the year ended 31 December 2017

Solicitors

John O'Connor Solicitors
168 Pembroke Road
Ballsbridge
Dublin 4
Ireland

Fieldfisher
Riverbank House
Swan Lane
London
EC4R 3TT

AIM nominated advisor, ESM advisor and broker

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Registrar

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

Registered number

392620

Date of incorporation

20 October 2004

Website

www.greatwesternmining.com

Chairman's and Chief Executive's Statement
For the year ended 31 December 2017

Dear Shareholder,

Enclosed are Great Western Mining Corporation PLC's audited results and annual report for the year ended 31 December 2017. The Group's projects are still at an exploration and appraisal stage and as such do not currently generate revenues. The Group reports a loss for year of €696,294 (2016: €430,205). At the end of the year net current assets totalled €2,766,308 (2016: €768,685).

2017 has been a year of excellent progress in the development of the Group's main prospects which are contained within a 73 square kilometre claim area in Mineral County, Nevada.

In the first half of the year the Group completed two diamond core drill-holes on the M1 copper-gold prospect as part of a programme conducted by Crown Point Gold & Silver Mining LLC ('Crown Point'), our partner in the Huntoon Mine Area Cooperation Agreement. These were designed to explore an area of gold mineralisation straddling the Group's border with Crown Point's concession. Anomalous gold and copper intersects were found in both holes. Hole no. 2 identified four separate intersects of greater than 0.11% Cu, while Hole no. 1 had a high copper intersect of 0.62% Cu. These results were very encouraging as the new bore holes were located over 1,500 metres from the main copper oxide drill target which has already been identified at M1. These targets are within the 132 M1 claims which lie outside the scope of the Crown Point agreement. Potential drill-hole locations on the border with Crown Point's property are now being considered, to test for further copper mineralisation.

GWM is in planning discussions with Crown Point for the establishment of a jointly-operated gold and silver ore crushing and processing facility on Group-owned land at Marietta, Nevada. This would operate as a "Small Miner/Pilot Plant" as defined by the Nevada Department of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR). Design of a gravity circuit and flotation mill is the first stage of this process and is expected to be concluded by mid-year.

In January 2018 the Group commenced an infill drill programme on the Group's most advanced target, the M2 copper-gold prospect. This programme is the first stage of a much larger forty-two-hole infill programme recommended in the November 2014 JORC (the Australasian Joint Ore Reserves Committee or JORC) Resource Report, produced by independent consulting geologist Donald G Strachan. The aim of the full programme is to upgrade the 2014 Inferred Resource to a Measured & Indicated JORC status, while increasing the overall tonnage suitable for open pit mining. The 2018 programme is targeting an undrilled zone in the centre section of the strike length of the 2014 resource drilling. In addition, the Group has permits to drill up to three relatively deep discovery level diamond core holes at the M2 Sharktooth zone. The aim of these holes is to intercept higher and more consistent copper and gold grades associated with the Sharktooth epithermal plume postulated as the source of the M2 mineralisation, following the 2014 resource drilling and follow up geological mapping and geochemical work undertaken in 2015.

The Group is also in the process of evaluating a potential pilot heap leaching plant for the higher-grade core of the 2014 Inferred Resource established at M2. As part of this process the Group commissioned WT Cohan & Associates of Grand Junction, Colorado ("WTC"), to produce a JORC Compliant Technical Scoping Study on the M2 copper-gold prospect and the results of this study were reported to shareholders in October 2017. However, in February 2018 WTC informed the Group that software errors had occurred in the resource block model resulting in a possible over-estimate of declared resources. Shareholders were immediately notified by RNS and we are currently awaiting a revised report from WTC but so far have no reason to conclude that this will affect the overall viability of the proposed leaching project.

In October 2017 drilling commenced on the M4 (Target 4) copper-gold prospect. Here the Group is drilling six holes with a permitted option to expand the programme by drilling a further three holes. Three holes were completed in October and November 2017 and the Group has now received approval from the US Forestry Service, regulator for our activities in this area, regarding the recommencing the drilling of the remaining three drill holes in April 2018.

Chairman's and Chief Executive's Statement (continued)
For the year ended 31 December 2017

The Group's 2018 exploration programme will also include further work to define the oxide copper drill target at the M8 prospect, within the EM Group of claims. M8 contains the historic Eastside Mine ("Eastside"), where high grade oxide copper ores were mined from shallow underground workings during the First World War. The Group's 2014 field programme identified one potentially large copper oxide target and a discovery level drill programme is under consideration. In preparation for the anticipated field work later this year, the Group added ten new claims to M8 in December 2017.

In June 2017 the Group raised a total of £2,650,000 (€3,008,205) in new share capital before expenses through two placings of new Ordinary Shares. The net proceeds from these placings have been allocated to the 2017/2018 drilling and exploration programmes and to treasury for general working capital purposes.

We are grateful for the continuing support of shareholders and look forward to reporting on a successful 2017/18 drill programme later this summer.

Yours sincerely,



Brian Hall
Chairman



David Fraser
Chief Executive Officer

Date: 5 April 2018

Directors' Report

For the year ended 31 December 2017

The Directors present their report and audited financial statements for the year ended 31 December 2017 of Great Western Mining Corporation Plc ("the Company") and its subsidiaries ("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") of the London Stock Exchange.

The Group's principal activity is the exploration for and mining of copper, silver, gold and other minerals in Nevada, U.S.A. During the year, expenditure of €306,597 (2016: €148,268) was incurred on the Group's exploration assets principally relating to the retention of the claims held by the Group.

The Directors have reviewed the financial position of the Group as at 31 December 2017 and expect that it will be in a position to continue its planned activities for the foreseeable future.

Results and dividends

The consolidated income statement for the year ended 31 December 2017 and the consolidated statement of financial position as at that date are set out on page 19 and 20 respectively. The loss for the year amounted to €696,294 (2016: €430,205).

All exploration and development costs to date have been deferred and no transfer to distributable reserves or dividends is recommended by the Directors (2016: €Nil).

Directors and Secretary and their interests

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 interest 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		
	31 Mar 2018	31 Dec 2017	31 Dec 2016
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

The Group operates a directors' share option scheme and in addition to the interests disclosed above certain directors have options to acquire ordinary shares of €0.0001 each in Great Western Mining Corporation Plc. Full details are as follows:

Name of Director	Holding at 1 January 2017	Granted during the year	Exercised during the year	Holding at 31 December 2017	Weighted average exercise price
Melvyn Quiller	-	12,000,000	-	12,000,000	€0.0105
Brian Hall	-	8,000,000	-	8,000,000	€0.0105
David Fraser	-	16,000,000	-	16,000,000	€0.0105
Robert O'Connell	-	13,000,000	-	13,000,000	€0.0109

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 to the financial statements.

Directors' Report (continued)
For the year ended 31 December 2017

Significant shareholders

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2017 and 31 March 2018, the following shareholders held 3% or more of the issued share capital of the Company:

	31 Mar 2018	31 Dec 2017	31 Dec 2016
SVS (Nominees) Limited	0.59%	0.71%	25.94%
SVS Securities (Nominees) ISA Limited	0.34%	0.34%	3.46%
HSDL Nominees Limited	9.60%	10.22%	7.58%
Lynchwood Nominees Limited	4.17%	4.14%	6.22%
TD Direct Investing Nominees (Europe) Limited	-	-	5.98%
Barclayshare Direct Investing Nominees Limited	9.88%	9.95%	5.42%
Hargreaves Lansdown (Nominees) Limited	27.89%	28.35%	4.86%
Goodbody Stockbrokers Nominees Limited	0.93%	0.91%	4.12%
Ashdale Investment Trust Services Limited	1.88%	2.38%	3.90%
Peel Hunt Holdings Limited	0.18%	1.35%	3.64%
Interactive Investor Services Nominees Limited	15.19%	14.44%	-
HSBC Client Holdings Nominee (UK) Limited	3.30%	3.52%	-

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 £0.00355 to a high of stg £0.02550 (2016: stg £0.00325 to stg £0.00590). The share price at the year-end was stg £0.01035 (2016: £0.00424).

Principal risks and uncertainties

The Group's activities are carried out principally in North America. The Group undertakes periodic 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, but 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: climate 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 authorisation, environmental regulations or changes in law).

Foreign exchange

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 it operates. The Company may also undertake fundraising activities in local currencies, thus creating foreign currency exposure.

Commodity price risk and demand

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.

Directors' Report (continued)
For the year ended 31 December 2017

Corporate governance

The Directors are committed to maintaining and supporting high standards of corporate governance, in so far as is practical given the Company's small size. The following corporate governance practices have been applied during the reporting year.

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 2017. The Board considers the non-executive Director, who serves as chairman, 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, although 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 is 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 retire 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 (Chief Executive Officer). It may examine any matters relating to the financial affairs of the Group and the Group's audit. These includes reviews of the published 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 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.

Directors' Report (continued)
For the year ended 31 December 2017

Remuneration committee

The Remuneration Committee comprises Brian Hall (Chairman) and Melvyn Quiller (Finance Director). 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 2017 was as follows:

	2017	2016
	€	€
Executive Directors' remuneration		
David Fraser	75,330	53,692
Melvyn Quiller	54,402	36,609
Robert O'Connell	47,930	25,992
Total executive Director's remuneration	<u>177,662</u>	<u>116,293</u>
Non-executive Directors' remuneration		
Brian Hall	33,474	24,406
Total non-executive Director's remuneration	<u>33,474</u>	<u>24,406</u>
Total Directors' remuneration	<u><u>211,136</u></u>	<u><u>140,699</u></u>

The details of share options granted and exercised by the directors are detailed on page 5. Details of the related charges are set out in note 6.

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 rests with the Board of Directors. Any Director co-opted to the Board during any financial period is subject to election by shareholders at the first opportunity following his or her appointment. Consideration to setting up a Nomination Committee is under 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 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 Chairman of each of the Board's committees is 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.

Directors' Report (continued)
For the year ended 31 December 2017

Internal control

The Directors have overall responsibility for the Group's system of internal controls and the setting of appropriate policies on these controls. The Board regularly assures itself that the system is functioning and 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 (2016: €Nil).

Going concern

The future of the Group is dependent on the successful future outcome of its exploration interests. The Directors have carried out a review of budgets and cash flows for the 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 may be required.

In preparing the financial statements, the Directors consider that 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 a 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. Chads, Chapel Lane, West Bergholt, Colchester, Essex, CO6 3EF, United Kingdom, with supplemental records available at the Company's registered office.

Directors' Report (continued)
For the year ended 31 December 2017

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and tax laws ('relevant obligations'). The Directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- Appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- A review has been conducted, during the financial year, of those arrangements and structures.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

For and on behalf of the Board



Brian Hall
Chairman



David Fraser
Chief Executive Officer

Date: 5 April 2018

Statement of Directors' Responsibilities
For the year ended 31 December 2017

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

Company law requires the Directors to prepare Company and Group financial statements for each financial year. Under that law and in accordance with AIM and ESM rules, the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

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 Company and the Group and of its profit and loss for that period.

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 accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law; 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 and loss of the Company, and enable them to ensure that the financial statements comply with the provision 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 the 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.

For and on behalf of the Board



Brian Hall
Chairman



David Fraser
Chief Executive Officer

Date: 5 April 2018

Independent Auditor's Report
For the year ended 31 December 2017

1 Opinion: our opinion is unmodified

We have audited the financial statements of Great Western Mining Corporation plc (“the Company”) and its subsidiaries (“the Group”) for the year ended 31 December 2017 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 Cashflows and the related notes, including the accounting policies in note 1. 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 (“EU”) and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework.

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 2017 and of its loss for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the EU;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK’s Financial Reporting Council 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities are further described in the Auditor’s Responsibilities section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (continued)
For the year ended 31 December 2017

Group Audit Matter

In arriving at our Group audit opinion above, we determined that there was one key audit matter:

Valuation of exploration and evaluation intangible assets ("E&E Assets")

€3,424,504 (2016: €3,496,297)

Refer to note 1 (accounting policy) on page 25 and note 11 (financial disclosures) on page 38.

The key audit matter	How the matter was addressed in our audit
<p>E&E assets comprise the Group's interest in mining claims in Nevada, U.S.. The carrying value of these interests amounted to €3.4 million as at 31 December 2017 (31 December 2016: €3.5 million)</p> <p>There is a significant risk in relation to the recoverability of the E&E assets given the judgmental and subjective considerations in performing the impairment analysis.</p>	<p>Our procedures over the valuation of the Group's E&E assets included, but were not limited to:</p> <ul style="list-style-type: none"> • We obtained and read management's impairment assessment paper which summarises the ongoing activities at the claim areas and considered the existence of impairment indicators to determine the need for an impairment provision at 31 December 2017; • We challenged the content of the impairment paper with management and the key assumptions made. We corroborated the information therein through other information obtained during the course of our audit such as inspecting cashflow forecasts provided by management to establish if expenditures on further E&E activities are either budgeted or planned and the Group's announcements during and subsequent to the year end; • We considered the ongoing activities at each of the claim areas and inspected the impairment indicators set out in IFRS 6 "Exploration for and evaluation of Mineral Resources" to determine if there were any indicators of impairment; and • We obtained evidence of payments made for annual claim maintenance extensions which retain the Group's mining claims in Nevada, U.S.. <p>We found no material misstatements arising from our procedures.</p>

Independent Auditor's Report (continued)
For the year ended 31 December 2017

Company Audit Matter

In arriving at the Company audit opinion, the key audit matter was as follows:

Cash balances

€2,603,730 (2016: €635,843)

Refer to note 1 (accounting policy) on page 25 and note 13 (financial disclosures) on page 39.

The key audit matter	How the matter was addressed in our audit
<p>Cash balances held by the Company at year end make up 43% of its total assets. We do not consider these cash balances to be at high risk of significant misstatement. However, due to their materiality in the context of the financial statements as a whole, they were one of the areas which was of most significance to the audit and allocation of resources in planning and completing our audit.</p>	<p>Our procedures included among others:</p> <ul style="list-style-type: none"> ● agreement of cash balances to independent confirmations obtained from the financial institutions at which the Company maintains accounts; and ● recalculation of the translation of balances held in foreign currencies <p>No material misstatements were noted as part of our testing.</p>

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements was set at €31,000 (2016: €21,600), determined with reference to a benchmark of total assets of which it represents 0.5% (2016: 0.5%). We consider total assets to be the most appropriate benchmark as it reflects the nature of the business as a mining entity at the exploration and evaluation stage of its lifecycle.

We report to the audit committee all corrected and uncorrected audit misstatements identified in our audit with a value in excess of €1,500 (2016: €1,100) in addition to any identified misstatements below that level that we believe warrant reporting on qualitative grounds.

Materiality for the Company financial statements as a whole was set at €31,000 (2016: €21,600), determined by reference to a benchmark of the Company's total assets of which it represents approximately 0.4% (2016: 0.5%).

The accounting records of each of the Group's subsidiaries are maintained in London. All audit work was conducted by the Group audit team and covered 100% of the Group's loss for the financial year and 100% of Group total assets.

4. We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Independent Auditor's Report (continued)
For the year ended 31 December 2017

5. We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the Chairman's and Chief Executive's statement, directors' report and the statement of directors' responsibilities other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report or other accompanying information;
- in our opinion, the information given in the directors' report and other accompanying information is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

6. Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose 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 Company's statement of financial position and the profit and loss account is in agreement with the accounting records.

7. We have nothing to report on other matters on which we are required to report by exception

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.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)
For the year ended 31 December 2017

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

9. The purpose of our audit work and to whom we owe our responsibilities

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 our report, or for the opinions we have formed.



Eamonn Russell

For and on behalf of KPMG
Chartered Accountants,

1 Stokes Place,
St. Stephens Green,
Dublin DO2 DE03,
Ireland

Date: 5 April 2018

Consolidated Income Statement
For the year ended 31 December 2017

	<i>Notes</i>	2017 €	2016 €
Administrative expenses		(707,241)	(430,490)
Finance income	4	10,947	333
Finance costs	5	-	(48)
Loss for the year before tax	6	(696,294)	(430,205)
Income tax expense	8	-	-
Loss for the financial year		(696,294)	(430,205)
Loss attributable to:			
Equity holders of the Company		<u>(696,294)</u>	<u>(430,205)</u>
Earnings per share from continuing operations			
Basic and diluted loss per share (cent)	9	<u>(0.001)</u>	<u>(0.001)</u>

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

The accompanying notes on page 25 to 46 form an integral part of these financial statements.

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2017

	<i>Notes</i>	2017 €	2016 €
Loss for the financial year		(696,294)	(430,205)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		(404,604)	100,497
		(404,604)	100,497
Total comprehensive expense for the financial year attributable to equity holders of the Company		(1,100,898)	(329,708)

The accompanying notes on page 25 to 46 form an integral part of these financial statements.

Consolidated Statement of Financial Position
For the year ended 31 December 2017

	<i>Notes</i>	2017	2016
		€	€
Assets			
Non-current assets			
Intangible assets	11	3,424,504	3,496,297
Total non-current assets		3,424,504	3,496,297
Current assets			
Trade and other receivables	12	154,902	128,848
Cash and cash equivalents	13	2,678,276	712,273
Total current assets		2,833,178	841,121
Total assets		6,257,682	4,337,418
Equity			
Capital and reserves			
Share capital	15	2,681,023	2,660,738
Share premium	15	8,328,238	5,173,692
Share based payment reserve	16	218,200	44,448
Foreign currency translation reserve		306,115	710,719
Retained earnings		(5,342,764)	(4,324,615)
Attributable to owners of the Company		6,190,812	4,264,982
Total equity		6,190,812	4,264,982
Liabilities			
Current liabilities			
Trade and other payables	14	66,870	72,436
Total current liabilities		66,870	72,436
Total liabilities		66,870	72,436
Total equity and liabilities		6,257,682	4,337,418

The accompanying notes on page 25 to 46 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 5 April 2018 and signed on its behalf by:

Brian Hall
Chairman

David Fraser
Chief Executive Officer

Company Statement of Financial Position
For the year ended 31 December 2017

	<i>Notes</i>	2017 €	2016 €
Assets			
Non-current assets			
Investments in subsidiaries	10	500,001	500,001
Total non-current assets		500,001	500,001
Current assets			
Trade and other receivables	12	3,817,678	3,216,686
Cash and cash equivalents	13	2,603,730	635,843
Total current assets		6,421,408	3,852,529
Total assets		6,921,409	4,352,530
Equity			
Capital and reserves			
Share capital	15	2,681,023	2,660,738
Share premium	15	8,328,238	5,173,692
Share based payment reserve	16	218,200	44,448
Foreign currency translation reserve		(21,810)	-
Retained earnings		(4,390,969)	(3,640,357)
Attributable to owners of the Company		6,814,682	4,238,521
Total equity		6,814,682	4,238,521
Liabilities			
Current liabilities			
Trade and other payables	14	106,727	114,009
Total current liabilities		106,727	114,009
Total liabilities		106,727	114,009
Total equity and liabilities		6,921,409	4,352,530

The accompanying notes on page 25 to 46 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 5 April 2018 and signed on its behalf by:



Brian Hall
Chairman



David Fraser
Chief Executive Officer

Consolidated Statement of Changes in Equity
For the year ended 31 December 2017

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2016	2,648,238	4,630,945	-	610,222	(3,794,437)	4,094,968
Comprehensive income for the year						
Loss for the year	-	-	-	-	(430,205)	(430,205)
Currency translation differences	-	-	-	100,497	-	100,497
Total comprehensive income for the year	-	-	-	100,497	(430,205)	(329,708)
Transactions with owners, recorded directly in equity						
Shares issued	12,500	542,747	-	-	(55,525)	499,722
Share warrants granted	-	-	44,448	-	(44,448)	-
Share options granted	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	12,500	542,747	44,448	-	(99,973)	499,722
Balance at 31 December 2016	2,660,738	5,173,692	44,448	710,719	(4,324,615)	4,264,982
Balance at 1 January 2017	2,660,738	5,173,692	44,448	710,719	(4,324,615)	4,264,982
Comprehensive income for the year						
Loss for the year	-	-	-	-	(696,294)	(696,294)
Currency translation differences	-	-	-	(404,604)	-	(404,604)
Total comprehensive income for the year	-	-	-	(404,604)	(696,294)	(1,100,898)
Transactions with owners, recorded directly in equity						
Shares issued	20,285	3,154,546	-	-	(225,908)	2,948,923
Share warrants granted	-	-	95,947	-	(95,947)	-
Share options granted	-	-	77,805	-	-	77,805
Total transactions with owners, recorded directly in equity	20,285	3,154,546	173,752	-	(321,855)	3,026,728
Balance at 31 December 2017	2,681,023	8,328,238	218,200	306,115	(5,342,764)	6,190,812

The accompanying notes on page 25 to 46 form an integral part of these financial statements.

Company Statement of Changes in Equity
For the year ended 31 December 2017

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2016	2,648,238	4,630,945	-	-	(3,244,690)	4,034,493
Comprehensive income for the year						
Loss for the year	-	-	-	-	(295,694)	(295,694)
Currency translation differences	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(295,694)	(295,694)
Transactions with owners, recorded directly in equity						
Shares issued	12,500	542,747	-	-	(55,525)	499,722
Share warrants granted	-	-	44,448	-	(44,448)	-
Share options granted	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	12,500	542,747	44,448	-	(99,973)	499,722
Balance at 31 December 2016	2,660,738	5,173,692	44,448	-	(3,640,357)	4,238,521
Balance at 1 January 2017	2,660,738	5,173,692	44,448	-	(3,640,357)	4,238,521
Comprehensive income for the year						
Loss for the year	-	-	-	-	(428,757)	(428,757)
Currency translation differences	-	-	-	(21,810)	-	(21,810)
Total comprehensive income for the year	-	-	-	(21,810)	(428,757)	(450,567)
Transactions with owners, recorded directly in equity						
Shares issued	20,285	3,154,546	-	-	(225,908)	2,948,923
Share warrants granted	-	-	95,947	-	(95,947)	-
Share options granted	-	-	77,805	-	-	77,805
Total transactions with owners, recorded directly in equity	20,285	3,154,487	173,752	-	(321,855)	3,026,728
Balance at 31 December 2017	2,681,023	8,328,238	218,200	(21,810)	(4,390,969)	6,814,682

The accompanying notes on page 25 to 46 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2017

	<i>Notes</i>	2017 €	2016 €
Cash flows from operating activities			
Loss for the year		(696,294)	(430,205)
Adjustments for:			
Interest receivable and similar income	4	(10,947)	(333)
Interest payable and similar charges	5	-	48
Movement in trade and other receivables		(26,054)	45,452
Movement in trade and other payables		(5,564)	(6,879)
Equity settled share-based payment	15	77,805	-
Net cash flows from operating activities		(661,054)	(391,917)
Cash flow from investing activities			
Expenditure on intangible assets	11	(307,480)	(148,268)
Interest received	4	10,947	333
Interest paid	5	-	(48)
Net cash from investing activities		(296,533)	(147,983)
Cash flow from financing activities			
Proceeds from the issue of new shares	15	3,008,205	555,247
Proceeds from the exercise of warrants	15	166,626	-
Commission paid from the issue of new shares	15	(225,908)	(55,525)
Repayment of convertible debt	19	-	(15,000)
Net cash from financing activities		2,948,923	484,722
Increase/(decrease) in cash and cash equivalents		1,991,336	(55,178)
Exchange rate adjustment on cash and cash equivalents		(25,333)	8,070
Cash and cash equivalents at beginning of the year	13	712,273	759,381
Cash and cash equivalents at end of the year	13	2,678,276	712,273

Company Statement of Cash Flows
For the year ended 31 December 2017

	<i>Notes</i>	2017 €	2016 €
Cash flows from operating activities			
Loss for the year		(428,757)	(295,694)
Interest receivable and similar income	4	(10,924)	(309)
Interest payable and similar charges	5	-	48
Movement in trade and other receivables		(600,992)	(287,863)
Movement in trade and other payables		7,282	(2,273)
Exchange rate adjustment		-	57,552
Equity settled share based payment		77,805	-
Net cash flows from operating activities		(955,586)	(528,539)
Cash flow from investing activities			
Interest received	4	10,924	309
Interest paid	5	-	(48)
Net cash from investing activities		10,924	261
Cash flow from financing activities			
Proceeds from the issue of new shares	15	3,008,205	555,247
Proceeds from exercise of warrants	15	166,626	-
Commission paid from the issue of new shares	19	(225,908)	(55,525)
Repayment of convertible debt		-	(15,000)
Net cash from financing activities		2,948,923	484,722
Increase/(decrease) in cash and cash equivalents		2,004,261	(43,556)
Exchange rate adjustment on cash and cash equivalents	13	(36,374)	(57,552)
Cash and cash equivalents at beginning of the year	13	635,843	736,951
Cash and cash equivalents at end of the year		2,603,730	635,843

Notes to the Financial Statements
For the year ended 31 December 2017

1. Accounting policies

Great Western Mining Corporation Plc (“the Company”) is a Company domiciled and incorporated in Ireland. The Group financial statements consolidate the individual financial statements of the Company and its subsidiaries (“the Group”).

The Group and the Company financial statements were authorised for issue by the Directors on 5 April 2018

Basis of preparation

The Group and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements have been prepared on the historical cost basis, except for accounting for share based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently to all financial periods presented in these consolidated financial statements.

Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards and their interpretations as adopted by the European Union (“EU IFRSs”). The individual financial statements of the Company have been prepared and approved by the Directors in accordance with EU IFRSs and as applied in accordance with the provisions of the Companies Act 2014 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements.

The EU IFRSs applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2017.

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 2017. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendments to IAS 7: *Disclosure Initiative - effective 1 January 2017.*
- Amendments to IAS 11: *Recognition of deferred tax losses for unrecognised losses - effective 1 January 2017.*
- Amendments to IFRS 12: *Annual Improvements to IFRS 2014 - 2016 Cycle- effective 1 January 2017.*

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

New accounting standards and interpretations not adopted

Standards endorsed by the EU that are not yet required to be applied but can be early adopted are set out below. None of these standards have been applied in the current period. The Group is currently assessing whether these standards will have a material impact on the financial statements.

- IFRS 15: *Revenue from contracts with customers (May 2014) including amendments to IFRS15 - effective 1 January 2018.*
- IFRS 9: *Financial Instruments - effective 1 January 2018.*
- Amendments to IFRS 2: *Classification and measurement of share-based payment transactions – effective 1 January 2018.*
- Amendments to IFRS 4: *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - effective 1 January 2018.*
- Amendments to IAS 40: *Transfers of Investment Property – effective 1 January 2018.*
- Amendments to IFRS 1 and IAS 28: *Annual Improvements to IFRS 2014 - 2016 Cycle- effective 1 January 2018.*
- IFRIC 22: *Foreign Currency Transactions and Advance Consideration – effective 1 January 2018*
- IFRS 16: *Leases – effective 1 January 2019.*
- IFRIC 23: *Uncertainty over Income Tax Treatments - effective 1 January 2019.*
- IFRS 17: *Insurance Contracts – effective 1 January 2021.*

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 11 - Intangible asset; consideration of impairment
- Note 16 – Share based payments

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

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 2017.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Financial statements of subsidiaries are prepared for the same reporting year as the parent Company.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, and no controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available for sale financial asset, depending on the level of influence retained.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

Impairment

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

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Group that is expected to generate cash flows that is largely independent from other assets and Groups of assets. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (Group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current corporation tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. All translation differences are taken to the income statement with the exception of foreign currency differences arising on net investment in a foreign operation. These are recognised in other comprehensive income.

Results and cash flows of non-Euro subsidiary undertakings are translated into Euro at average exchange rates for the year and the related assets and liabilities are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-Euro subsidiary undertakings at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity. Proceeds from the issue of share capital are recognised at the prevailing exchange rate on the date that the Board of Directors ratifies such issuance; and foreign exchange movement arising between the date of issue and the date of receipt of funds is credited or charged to the income statement.

On loss of control of a foreign operation, accumulated currency translation differences are recognised in the income statement as part of the overall gain or loss on disposal.

Share Capital

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

Earnings per Share

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

Employee Benefits

i) Share Based Payments

The grant-date fair value of equity-settled share-based payment arrangements granted to employees and or non-employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and nonmarket performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of an equity classified warrant is measured using the Black Scholes Merton option pricing model and recorded in the share-based payment reserve with the related cost reflected in retained earnings. The warrants are recognised in the share-based payment reserve at fair value upon initial recognition and are not subsequently remeasured.

ii) Defined Contribution Plans

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

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

Trade and Other Receivables / Payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short-dated nature of these assets and liabilities.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of this obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised, but are disclosed where an inflow of economic benefit is probable.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

2. Going concern

The Group incurred a loss of €696,294 (2016: €430,205) during the financial year ended 31 December 2017. The Company raised finance in the amount of €3,174,772 during the financial year ended 31 December 2017 which will be used to continue the exploration and evaluation programme. As at 31 December 2017 the Group had cash and cash equivalents of €2,678,276 (2016: €712,273) and in the absence of any new fundraising over the coming 12 months, the Directors are in a position to manage the exploration and evaluation programme such that the existing funds available to the Group will be sufficient to meet the Group's obligations and to enable it to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

3. Segment information

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of copper, silver, gold and other minerals. The Group's main operations are located within Nevada, USA. The information reported to the Group's chief executive officer, who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is particularly focussed on the exploration activity in Nevada.

It is the opinion of the Directors, that the Group has one operating segment under IFRS 8 'Operating Segments' that is exploration activities.

Information regarding the Group's results, assets and liabilities is presented below.

Segment results

	Revenue		Loss	
	2017	2016	2017	2016
	€	€	€	€
Exploration activities - Nevada	-	-	(6,927)	(4,911)
Corporate activities	-	-	(689,370)	(425,294)
Consolidated loss before tax	-	-	(696,297)	(430,205)

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

Segment assets

	2017	2016
	€	€
Exploration activities - Nevada	3,373,894	3,674,661
Corporate activities	2,883,788	662,757
Consolidated total assets	6,257,682	4,337,418

Segment liabilities

	2017	2016
	€	€
Exploration activities - Nevada	731	391
Corporate activities	66,140	72,045
Consolidated total liabilities	66,871	72,436

Geographical information

The Group operates in three principal geographical areas – Republic of Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, U.S.A. (country of residence of Great Western Mining Corporation, Inc., a wholly owned subsidiary of Great Western Mining Corporation PLC) and the United Kingdom (country of residence of GWM Operations Limited, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group has no revenue. Information about the Group's non-current assets by geographical location are detailed below:

	2017	2016
	€	€
Nevada – exploration activities	3,424,504	3,496,297
Republic of Ireland	-	-
United Kingdom	-	-
	3,424,504	3,496,297

4. Finance income

	Group 2017	Group 2016	Company 2017	Company 2016
	€	€	€	€
Bank interest receivable	816	333	793	309
Other income	10,131	-	10,131	-
	10,947	333	10,924	309

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

5. Finance expense

	Group 2017	Group 2016	Company 2017	Company 2016
	€	€	€	€
Interest payable	-	48	-	48
	<u>-</u>	<u>48</u>	<u>-</u>	<u>48</u>

6. Loss on ordinary activities before taxation

	Group 2017	Group 2016	Company 2017	Company 2016
	€	€	€	€
Directors' remuneration				
- Salaries	211,038	140,899	54,369	25,992
- Defined contribution pension scheme	372	-	186	-
- Share based payments	76,071	-	76,071	-
Auditor's remuneration				
- Audit of the financial statements	24,000	24,000	24,000	24,000
- Other assurance services	4,000	4,000	4,000	4,000
- Other non-audit services	10,250	1,250	10,250	1,250
	<u>325,731</u>	<u>170,149</u>	<u>168,876</u>	<u>55,242</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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

7. Employees

Number of employees

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

	Group 2017 Number	Group 2016 Number	Company 2017 Number	Company 2016 Number
Executive and non-Executive Directors	4	4	4	4
Administration	2	1	-	-
	<u>6</u>	<u>5</u>	<u>4</u>	<u>4</u>

Employees costs

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

	Group 2017 €	Group 2016 €	Company 2017 €	Company 2016 €
Wages and salaries	283,607	154,678	47,930	33,992
Social security	27,406	12,322	5,152	3,654
Defined contribution pension scheme	665	-	-	-
Share based payments	77,805	-	77,805	-
	<u>389,483</u>	<u>167,000</u>	<u>130,887</u>	<u>37,646</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

8. Income tax - expense

	2017	2016
	€	€
Current tax expense	-	-
Deferred tax expense	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

	2017	2016
	€	€
Loss from continuing operations	(696,294)	(430,205)
Income tax expense calculated at 12.5% (2016:12.5%)	<u>(87,037)</u>	<u>(53,776)</u>
Effects of:		
Unutilised tax losses	87,037	53,776
Income tax expense	<u>-</u>	<u>-</u>

The tax rate used for the year end reconciliations above is the corporation rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in the jurisdiction of Ireland.

At the statement of financial position date, the Group had unused tax losses of €5,234,278 (2016: €4,539,984) available for offset against future profits which equates to a deferred tax asset of €654,535 (2016: €567,498). No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

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:

	2017 €	2016 €
Loss for the year attribute to equity holders of the parent	(696,294)	(430,205)
Number of ordinary shares at start of year	389,823,809	264,823,809
Number of ordinary shares issued during the year	202,850,000	125,000,000
Number of ordinary shares in issue at end of year	<u>592,673,809</u>	<u>389,823,809</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	500,340,476	285,657,142
Basic loss per ordinary share (cent)	<u>(0.001)</u>	<u>(0.001)</u>

Diluted earnings per share

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

10. Financial assets - Company

	2017 €	2016 €
Subsidiary undertakings - unlisted		
Investment cost	500,001	500,001
	<u>500,001</u>	<u>500,001</u>

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

At 31 December 2017, the Company had the following subsidiary undertakings:

Name	Incorporated in	Main activity	Holdings
Great Western Mining Corporation, Inc.	Nevada, U.S.A.	Mineral exploration	100%
GWM Operations Limited	London, UK	Service Company	100%

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

11. Intangible assets

	Exploration and evaluation assets €	Total €
Cost		
Opening cost	3,496,297	3,496,297
Additions	306,597	306,597
Exchange rate adjustment	(378,390)	(378,390)
Closing cost	<u>3,424,504</u>	<u>3,424,504</u>
Amortisation		
Opening amortisation	-	-
Additions	-	-
Exchange rate adjustment	-	-
Closing amortisation	<u>-</u>	<u>-</u>
Net book value		
Opening net book value	<u>3,496,297</u>	<u>3,496,297</u>
Closing net book value	<u>3,424,504</u>	<u>3,424,504</u>

The Directors have reviewed the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regards to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than carrying amount. The Directors are satisfied that no impairment is required as at 31 December 2017. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

Of the total exploration and evaluation assets at 31 December 2017, €25,413 relates to tangible assets (2016: €Nil)

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

12. Trade and other receivables

	Group 2017	Group 2016	Company 2017	Company 2016
	€	€	€	€
Amounts falling due within one year:				
Other debtors	58,663	24,078	-	-
Prepayments	96,239	104,770	18,363	16,252
Amounts owed by subsidiary undertakings	-	-	3,799,315	3,200,434
	154,902	128,848	3,817,678	3,216,686

All amounts above are current and there have been no impairment losses during the year (2016: €Nil).

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

13. Cash and cash equivalents

For the purposes the consolidated statement of cash flows, cash and cash equivalents include cash in hand, in bank and bank deposits with maturity of less than three months.

	Group 2017	Group 2016	Company 2017	Company 2016
	€	€	€	€
Cash in bank and in hand	242,436	520,462	211,626	493,768
Short term bank deposit	2,435,840	191,811	2,392,104	142,075
	2,678,276	712,273	2,603,730	635,843

14. Trade and other payables

	Group 2017	Group 2016	Company 2017	Company 2016
	€	€	€	€
Amounts falling due within one year:				
Trade payables	11,719	13,704	10,988	13,313
Other payables	2,443	684	1,316	402
Accruals	39,346	49,559	38,885	49,559
Other taxation and social security	13,362	8,489	5,075	4,077
Amounts payable to subsidiary undertakings	-	-	50,463	46,658
	66,870	72,436	106,727	114,009

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

15. Share capital	No of shares	Value of shares €		
Authorised				
Ordinary shares of €0.0001	900,000,000	90,000		
Deferred shares of €0.0099	264,823,809	2,621,756		
	1,164,823,809	2,711,756		
	No of issued shares	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
Ordinary shares of €0.0001 each	389,823,809	38,982	5,173,692	5,212,674
Deferred shares of €0.0099	264,823,809	2,621,756	-	2,621,756
At 31 December 2016	654,647,618	2,660,738	5,173,692	7,834,430
Issued, called up and fully paid:				
Exercise of warrants €0.0001	12,500,000	1,250	73,829	75,079
Ordinary shares issued of €0.0001	92,000,000	9,200	1,298,614	1,307,814
Exercise of warrants €0.0001	4,600,000	460	91,087	91,547
Ordinary shares issued of €0.0001	93,750,000	9,375	1,691,016	1,700,391
At 31 December 2017	857,497,618	2,681,023	8,328,238	11,009,261
Ordinary shares of €0.0001	592,673,809	59,267	8,328,238	8,387,505
Deferred shares of €0.0099	264,823,809	2,621,756	-	2,621,756
	857,497,618	2,681,023	8,328,238	11,009,261

On 31 October 2016, the Company completed a placing of 125,000,000 new ordinary shares of €0.0001 at a price of £0.0040 (€0.0044) per ordinary share, raising gross proceeds of £500,000 (€555,247) and increasing share capital by €12,500. The premium arising on the issue amounted to €542,747, before share issue costs of €55,525. The share issue included warrants issued to Beaufort Securities Limited giving the right to acquire 12,500,000 Ordinary shares of €0.0001 at an exercise price of £0.0050 (€0.0056) (Note 16). On 21 June 2017 those warrants were exercised and new shares issued generating proceeds to the group of €75,020.

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

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

15. Share capital (continued)

The deferred shares are subject to the following restrictions and shall:

- Not entitle the holders to receive notice of, to attend, to speak or to vote at any general meeting of the Company;
- Not entitle the holders to receive any dividend or distribution declared, made or paid, or any return of capital or to any further participation in the assets of the Company;
- Not entitle the holders to receive a share certificate in respect of their shareholdings, save as required by law; and
- Not be transferable at any time other than with the prior written consent of the Directors;

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

16. Share based payments

Share options

The establishment of a share option scheme to award share options to the Directors of the Company was approved at an annual general meeting of the Company in 2011. No awards were granted to the Directors under this scheme.

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

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

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

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

Measure of fair values of options

The fair value of the options granted has been measured using the Black Scholes Merton option pricing model.

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

	Jan '17	July '17
Fair value at grant date	€0.0045	€0.0120
Share price at grant date	€0.0055	€0.0155
Exercise price	€0.0059	€0.0180
Expected volatility	100%	100%
Expected life	7 Yrs	7 Yrs
Expected dividend	0%	0%
Risk free interest rate	1.25%	1.25%

During the year an expense of €77,805 (2016:€Nil) was recognised in the statement of profit and loss related to share options granted during the year.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

16. Share based payments (continued)

Warrants granted during the year

In October 2016, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 12,500,000 warrants exercisable at £0.0050 (€0.0056) each with immediate vesting and a contractual life of 5 years. On 21 June 2017 those warrants were exercised and new shares issued.

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

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

	2017	2017	2016	2016
	Number of	Weighted	Number of	Weighted
	options	Average	options	Average
		Exercise		Exercise
		price		price
Exercisable at 31 December	4,687,500	€0.0239	12,500,000	\$0.0056

Measure of fair values of warrants

The fair value of the warrants issued has been measured using the Black Scholes Merton option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately.

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

	July '17	June '17	October '16
Fair value at grant date	€0.0089	€0.0188	€0.0036
Share price at grant date	€0.0163	€0.0192	€0.0049
Exercise price	€0.0239	€0.0199	€0.0056
Expected volatility	100%	100%	100%
Expected life	5 Yrs	5 Yrs	5 Yrs
Expected dividend	0%	0%	0%
Risk free interest rate	1.25%	1.25%	1.25%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected life is based on the contractual life of the warrants.

During the year an expense of €95,947 (2016: €44,448) was recognised in directly through retained earnings in the statement of changes in equity related to warrants granted during the year.

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 €428,757 (2016: €295,694) for the financial year ended 31 December 2017 has been dealt with in the separate income statement of the Company.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

18. Related party transactions

In accordance with International Accounting Standards 24 – Related Party Disclosures, transactions between Group entities that have been eliminated on consolidation are not disclosed.

Details of the directors' remuneration for the year is set out in Note 6. The directors are considered to be the Group's key management personnel.

Details of the directors' interests in the share capital of the Company are set out in the Directors' Report on page 5.

19. 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 2017 and 2016 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 2017 and 31 December 2016, the Group did not utilise either forward exchange contracts or derivatives to manage foreign currency risk on future net cash flows.

	Average rate		Spot rate at year end	
	2017	2016	2017	2016
1 GBP	0.8872	0.8195	0.8767	0.8562
1 USD	1.1297	1.1069	1.1993	1.0541

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

	2017	2017	2016	2016
	\$	£	\$	£
Other debtors	70,355	-	24,078	-
Cash and cash equivalents	69,707	2,312,235	16,033	638,170
Trade and other payables	(876)	(8,763)	(412)	(4,694)
	139,186	2,303,472	39,699	633,476

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

19. Financial instruments and financial risk management (continued)

Credit risk

Credit risk of financial loss to the Group and Company arises from the risk that the cash deposit is not recovered. Group and Company cash and short-term deposits are placed only with banks with a minimum credit rating of A-AA3.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk is:

	Group 2017	Group 2016	Company 2017	Company 2016
	€	€	€	€
Cash and cash equivalents	2,678,276	712,273	2,603,730	635,843
Other receivables	58,663	24,078	-	-
	<u>2,736,939</u>	<u>736,351</u>	<u>2,603,730</u>	<u>635,843</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 2017 or 31 December 2016.

The Group and Company's financial liabilities as at 31 December 2017 and 31 December 2016 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2017 and 31 December 2016 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 2017 and 31 December 2016.

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 2017 would have decreased/increased the reported loss and equity by €13,134 (2016: €3,970).

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

19. Financial instruments and financial risk management (continued)

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2017 and 31 December 2016. 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 2017 and 31 December 2016, the fair value is considered by the Directors to equate the carrying amount in each case.

20. Events after the reporting date

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

21. Approval of financial statements

The financial statements were approved by the Board on 5 April 2018

Great Western Mining Corporation PLC

Notice of Annual General Meeting

Registered address: 1 Stokes Place, St. Stephen's Green, Dublin DO2 DE03
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 17th day of May 2018 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 2017.
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.

By order of the Board

Date: 5 April 2018

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.

Great Western Mining Corporation PLC

Form of Proxy for the Annual General Meeting

Registered address: 1 Stokes Place, St. Stephen's Green, Dublin DO2 DE03
 Incorporated and registered in the Republic of Ireland, number 392620

I/we.....

.....

Of (address).....

.....

Being a member of the Company HEREBY APPOINT:

..... ofor failing him/her

..... ofor 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 17th day of May 2018 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 2017.			
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.			

Dated this day of 2018 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 Industrial Estate, Dublin 18. Forms must be received by Computershare by 10:00 a.m. Tuesday 15 May 2018.

www.greatwesternmining.com