



Great Western Mining Corporation PLC

Annual Report and Financial Statements

for the year ended 31 December 2018 Registered number: 392620



Annual Report and Financial Statements For the year ended 31 December 2018

Contents	Page
Directors and Other Information	1
Chairman's Statement	3
Chief Executive's Report	4
Directors' Report	8
Statement of Directors' Responsibilities	15
Independent Auditor's Report	16
Consolidated Income Statement	21
Consolidated Statement of Other Comprehensive Income	22
Consolidated Statement of Financial Position	23
Company Statement of Financial Position	24
Consolidated Statement of Changes in Equity	25
Company Statement of Changes in Equity	27
Consolidated Statement of Cash Flows	29
Company Statement of Cash Flows	30
Notes to the Financial Statements	31
Notice of Annual General Meeting	53
Form of Proxy for the Annual General Meeting	54



Directors and Other Information For the year ended 31 December 2018

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 PLC

60 Queen Victoria Street London EC4N 4TR United Kingdom

Bank of Ireland Ross Road Taghmon

Co. Wexford Y35 XP96

Ireland

Country Bank 655 Third Avenue New York 10017

U.S.A

Wells Fargo Bank 2070 Idaho Street

Elko

Nevada 89801

U.S.A

Registrar Computershare Investor Services (Ireland) Limited

3100 Lake Drive

Citywest Business Campus

Dublin D24 AK82

Ireland

Directors and Other Information (continued) For the year ended 31 December 2018

Solicitors John O'Connor Solicitors

168 Pembroke Road

Ballsbridge Dublin 4 Ireland

Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT United Kingdom

AIM Nominated Advisor, Euronext Growth Advisor

and Broker

Davy Corporate Finance

Davy House 49 Dawson Street

Dublin 2 Ireland

AIM Joint Broker Novum Securities Limited

8-10 Grosvenor Gardens London SW1W 0DH United Kingdom

Registered number 392620

Date of incorporation 20 October 2004

Website www.greatwesternmining.com

Chairman's Statement For the year ended 31 December 2018

Dear Shareholder,

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

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

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

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

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

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

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

Finally, thank you most sincerely for your continuing support.

Han A. Itali

Yours truly,

Brian Hall Chairman

Date: 2 April 2019

3

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

Principal activities, strategy and business model

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

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

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

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

Business development and performance

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

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

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

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

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

Business development and performance (continued)

In October 2018 the senior management team of the Group was strengthened with the appointment of a new Chief Geologist, Bill Cooper. Bill is an experienced mining geologist whose career has covered near mine site exploration, underground production geology, open pit production geology, resource definition drilling and planning and resource estimation. He holds a MSc in Mining Geology from the Camborne School of Mines and his affiliations include membership of the Australian Institute of Geoscientists (MAIG) and a Fellowship of the Geological Society of London (FGS). Bill has a wide experience of commodity and deposit types, with particular expertise in copper and gold.

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

Review by Project

The Black Mountain Group of Claims

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

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

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

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

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

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

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

Review by Project (continued)

The Huntoon Group of Claims

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

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

The JS Group of Claims

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

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

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

The EM Group of Claims

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

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

Review by Project (continued)

The Tun Group of Claims

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

The RH Group of Claims

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

Main trends and factors likely to impact future business performance

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

- Global mine supply remains constrained declining grade and continued project deferrals forecast going forward
- Further demand growth upside forecast through electric vehicles, renewable energy and infrastructure investment
- Future base demand will not be met without significant investment these investments take time to come to market

Forward to 2019

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

David Fraser

Chief Executive Officer

Date: 2 April 2019

Directors' Report For the year ended 31 December 2018

The Directors present their report and audited financial statements for the year ended 31 December 2018 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 Euronext Growth market of Euronext Dublin 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 €2,322,116 (2017: €306,597) was incurred on the Group's exploration assets including costs associated to the retention of the claims held by the Group.

The Directors have reviewed the financial position of the Group as at 31 December 2018 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 2018 and the consolidated statement of financial position as at that date are set out on page 21 and 23 respectively. The loss for the year amounted to €992,774 (2017: €696,294).

All exploration and development costs to date have been deferred and no transfer to distributable reserves or dividends is recommended by the Directors (2017: €Nil).

Directors and Secretary and their interests

In accordance with the articles of association, Brian Hall and Robert O'Connell 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				
	28 Mar 2019	31 Dec 2018	31 Dec 2017		
Brian Hall	1,333,333	1,333,333	-		
Brian Hall (pension fund)	3,583,333	3,583,333	1,583,333		
David Fraser	3,166,667	3,166,667	500,000		
David Fraser (pension fund)	4,000,000	4,000,000	-		
Melvyn Quiller	4,597,813	4,597,813	2,597,813		
Robert O'Connell	9,451,365	9,451,365	6,451,365		
Robert O'Connell (pension fund)	2,219,125	2,219,125	2,219,125		

Directors and Secretary and their interests (continued)

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 2018	Granted during the year	Exercised during the year	Holding at 31 December 2018	Weighted average exercise price
Brian Hall	8,000,000	4,000,000	(1,333,333)	10,666,667	£0.0103
David Fraser	16,000,000	8,000,000	(2,666,667)	21,333,333	£0.0103
Melvyn Quiller	12,000,000	6,000,000	(2,000,000)	16,000,000	£0.0103
Robert O'Connell	13,000,000	6,000,000	(2,000,000)	17,000,000	£0.0103

For the purposes of Section 305 of the Companies Act 2014 (Ireland), the aggregate gains by Directors on the exercise of share options during the year ended 31 December 2018 was €68,000 (2017: €Nil).

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 17 to the financial statements.

Significant shareholders

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

	31 Dec 2018	31 Dec 5017
JIM Nominees Limited	3.35%	2.83%
Barclayshare Direct Investing Nominees Limited	8.46%	9.95%
Hargreaves Lansdown (Nominees) Limited	25.40%	28.35%
HSBC Client Holdings Nominee (UK) Limited	3.56%	3.52%
HSDL Nominees Limited	9.66%	10.22%
Interactive Investor Services Nominees Limited	11.27%	14.44%
Wealth Nominees Limited	3.35%	2.83%

The Company has been informed that included in the Hargreaves Lansdown (Nominees) Limited shareholdings are 9.02% (2017: 8.09%), respectively beneficially held by Mr. Andrew Webley.

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 £0.00221 to a high of stg £0.01740 (2017: stg £0.00355 to stg £0.02550). The share price at the year-end was stg £0.00250 (2017: £0.01035).

Directors' Report For the year ended 31 December 2018

Principal risks and uncertainties

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed below together with risk mitigation strategies employed by the Board:

Mineral exploration - Mineral exploration is a high-risk activity and there can be no guarantee that the Group can identify a mineral resource that can be extracted economically.

- The Board regularly reviews the exploration and development programmes.
- Activities are focused in Nevada, a jurisdiction that represents relatively low political and operational risk.
- Exploration work is conducted on a systematic basis, using modern geochemical and geophysical techniques and various drilling methods.

Resource risk - All mineral projects have risk associated with defined grade and continuity. Mineral Reserves are always subject to uncertainties in the underlying assumptions which include geological projection and price assumptions.

- At the appropriate time resources and reserves are estimated by independent specialists on behalf of the Group in accordance with accepted industry standards and codes. The Group currently reports resources in accordance to the JORC (2012) code.
- The directors are realistic in the use of metal and mineral price forecasts and impose rigorous practices in the QA/QC programmes that support its independent estimates

Commodity price risk - The principal commodities that are the focus the Group's exploration and development efforts are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities is highly volatile.

• The Board consistently reviews commodity prices and trends for its key projects throughout the development cycle.

Recruitment and Retention of Staff - the Group's ability to execute its strategy is highly dependent on the skills and abilities of its people.

• The Board undertakes initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.

Occupational Health and Safety - the Group's exploration activities are conducted in an extremely remote and inhospitable area of Nevada.

- The Operations Director has been given specific responsibility for health and safety in the field.
- Every employee of the Group is committed to promoting and maintaining a safe working environment.
- The Board regularly reviews occupational health and safety policies and compliance with those policies.

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.

Corporate governance

The Directors of Great Western Mining Corporation PLC recognise the importance of good corporate governance and have decided to apply the Quoted Companies Alliance Corporate Governance Code ("QCA Code"). The QCA Code was developed by the QCA in consultation with several significant institutional small company investors. The underlying principle of the QCA Code is that "the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term". Further details of how the Company complies with the QCA code are available on our website. The Directors anticipate that, whilst the Company will continue to comply with the QCA Code, given the Group's size, and plans for the future, it will also endeavour to have regard to the provisions of the UK Corporate Governance Code as best practice guidance to the extent appropriate for a company of its size and nature.

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 2018. 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 ongoing 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 are 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 reelection at the forthcoming annual general meeting are Brian Hall and Robert O'Connell.

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 twice 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.

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 2018, excluding share based payments was as follows:

	2018	2017
	€	€
Executive Directors' remuneration		
David Fraser	122,416	75,516
Melvyn Quiller	89,858	54,588
Robert O'Connell	82,000	47,930
Total executive Director's remuneration	294,274	178,034
Non-executive Director remuneration		
Brian Hall	56,281	33,474
Total non-executive Director remuneration	56,281	33,474
Total Directors' remuneration	350,555	211,508

Nomination committee

The Nomination Committee, comprising Brian Hall (Chairman) and David Fraser (Chief Executive Officer). meets at least once every year to lead the formal process of rigorous and transparent procedures for Board and Senior Management appointments and to make recommendations to the Board in accordance with best practice and other applicable rules and regulations, insofar as they are appropriate to the Group at this stage in its development.

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. Where possible, 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.

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 (2017: €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 will 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.

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

Date: 2 April 2019

David Fraser

Chief Executive Officer

Statement of Directors' Responsibilities For the year ended 31 December 2018

The directors are responsible for preparing the annual report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year. As required by the AIM/ Euronext Growth rules, they are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU. The directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the Group and Parent Company and the profit and loss of the Group and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. The directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsible for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of 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

Chairman Chief Exe

airman Chief Executive Officer

Date: 2 April 2019

1 Opinion: our opinion is unmodified

We have audited the financial statements of Great Western Mining Corporation plc ('the Company') for the year ended 31 December 2018 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 of Equity, the Consolidated and Company Statement of Cashflows and related notes, including the summary of significant accounting policies set out 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.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at 31 December 2018 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and Parent Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements 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 sufficient and appropriate to provide a 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.

Group Audit Matter

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

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

€5,888,165 (2017: €3,424,504)

Refer to note 1 (accounting policy) on page 31 and note 10 (financial disclosures) on page 43.

The key audit matter

E&E assets comprise the Group's interest in mining claims in Nevada, U.S.. The carrying value of these interests amounted to €5.9 million as at 31 December 2018 (31 December 2017: €3.4 million)

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.

How the matter was addressed in our audit

Our procedures over the valuation of the Group's E&E assets included, but were not limited to:

- We obtained and inspected 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 2018;
- 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..

We found no material misstatements arising from our procedures.

Company Audit Matter

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

Cash balances

€813,368 (2017: €2,603,730)

Refer to note 1 (accounting policy) on page 31 and note 12 (financial disclosures) on page 44.

The key audit matter

Cash balances held by the Company at year end make up 11% 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.

How the matter was addressed in our audit

Our procedures included among others:

- 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

No material misstatements were noted as part of our testing.

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

Materiality for the Group financial statements was set at €34,500 (2017: €31,000), determined with reference to a benchmark of total assets of which it represents 0.5% (2017: 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 €1,700 (2017: €1,500) 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 €27,600 (2017: €31,000), determined by reference to a benchmark of the Company's total assets of which it represents approximately 0.5% (2017: 0.4%).

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.

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 Statement, Chief Executive's Statement and the Directors' Report. The financial statements and our auditor's report thereon do not comprise part of the other information. 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 report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report 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 financial statements are 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 15, 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.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 this 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: 2 April 2019

Consolidated Income Statement For the year ended 31 December 2018

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

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

The accompanying notes on page 31 to 52 form an integral part of these financial statements.

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

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

The accompanying notes on page 31 to 52 form an integral part of these financial statements.

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

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

The accompanying notes on page 31 to 52 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 2 April 2019 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 2018

	Notes	2018	2017
Assets		€	€
Non-current assets			
Investments in subsidiaries	9	500,001	500,001
Total non-current assets		500,001	500,001
Current assets			
Trade and other receivables	11	6,296,410	3,817,678
Cash and cash equivalents	12	813,368	2,603,730
Total current assets		7,109,778	6,421,408
Total assets		7,609,779	6,921,409
		: -	
Equity			
Capital and reserves			
Share capital	14	67,767	2,681,023
Share premium	14	9,491,437	8,328,238
Share based payment reserve	15	279,739	218,200
Foreign currency translation reserve		(35,912)	(21,810)
Retained earnings		(2,346,766)	(4,390,969)
Attributable to owners of the Company		7,456,265	6,814,682
Total equity		7,456,265	6,814,682
Liabilities			
Current liabilities			
Trade and other payables	13	153,514	106,727
Total current liabilities		153,514	106,727
Total liabilities		153,514	106,727
Total equity and liabilities		7,609,779	6,921,409

The accompanying notes on page 31 to 52 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 2 April 2019 and signed on its behalf by:

Brian Hall Chairman

Chief Executive Officer

Consolidated Statement of Changes in Equity For the year ended 31 December 2018

	Share	Share	Share based payment	Foreign currency translation	Retained	
	capital	premium	reserve	reserve	earnings	Total
	. €		€	€	€	€
Balance at 1 January 2017	2,660,738	5,173,692	44,448	710,719	(4,324,615)	4,264,982
Comprehensive income for the						
year						
Loss for the year	-	-	-	-	(696,294)	(696,294)
Currency translation						
differences	-	-	-	(404,604)	-	(404,604)
Total comprehensive income						
for the year	-	-	-	(404,604)	(696,294)	(1,100,898)
Transactions with owners, recorded directly in equity						
Shares issued	20,285	3,154,546	-	-	(225,908)	2,948,923
Share warrants charge	-	-	95,947	-	(95,947)	-
Share options charge	-	-	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

Consolidated Statement of Changes in Equity (continued) For the year ended 31 December 2018

			Share based	Foreign		
	Share	Share	payment	currency translation	Retained	
	capital	premium	reserve	reserve	earnings	Total
	€	€	€	€	€	€
Balance at 1 January 2018	2,681,023	8,328,238	218,200	306,115	(5,342,764)	6,190,812
Comprehensive income for the						
year					(002.774)	(002.774)
Loss for the year Currency translation	-	-	-	-	(992,774)	(992,774)
differences	-	-	-	140,736	-	140,736
Total comprehensive income						
for the year	-	-	-	140,736	(992,774)	(852,038)
Transactions with owners,						
recorded directly in equity						
Shares issued	8,500	1,163,199	-	-	(78,859)	1,092,840
Share warrants charge	-	-	23,554	-	(23,554)	-
Share warrants exercised	-	-	(108,542)	-	108,542	-
Share options charge	-	-	152,421	-	-	152,421
Share options cancelled Cancellation of deferred share	-	-	(5,894)	-	-	(5,894)
capital	(2,621,756)	_	_	_	2,621,756	_
Total transactions with	(2,021,730)				2,021,730	
owners, recorded directly in						
equity	(2,613,256)	1,163,199	61,539	-	2,627,885	1,239,367
Balance at 31 December 2018	67,767	9,491,437	279,739	116 QE1	(3,707,653)	6,578,141
pararice at 31 percurber 2010	07,707	2,431,437	213,133	440,031	(3,707,033)	0,370,141

The accompanying notes on page 31 to 52 form an integral part of these financial statements

Company Statement of Changes in Equity For the year ended 31 December 2018

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2017	2,660,738	5,173,692	44,448	-	(3,640,357)	4,238,521
Comprehensive income for the						
year Loss for the year Currency translation	-	-	-	-	(428,757)	(428,757)
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 charge	-	-	95,947	-	(95,947)	-
Share options charge	-	-	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	(21,810)	(4,390,969)	6,814,682

Company Statement of Changes in Equity (continued) For the year ended 31 December 2018

			Share based	Foreign currency		
	Share capital €	Share premium €	payment reserve €	translation reserve €	Retained earnings €	Total €
Balance at 1 January 2018	2,681,023	8,328,238	218,200	(21,810)	(4,390,969)	6,814,682
Comprehensive income for the year						
Loss for the year Currency translation	-	-	-	-	(583,682)	(583,682)
differences Total comprehensive income	-	-	-	(14,102)	-	(14,102)
for the year		-	-	(14,102)	(583,682)	(597,784)
Transactions with owners, recorded directly in equity						
Shares issued	8,500	1,163,199	-	-	(78,859)	1,092,840
Share warrants charge	-	-	23,554	-	(23,554)	-
Share warrants exercised	-	-	(108,542)	-	108,542	-
Share options charge	-	-	152,421	-	-	152,421
Share options cancelled Cancellation of deferred share	-	-	(5,894)	-	-	(5,894)
capital	(2,621,756)	-	-	-	2,621,756	-
Total transactions with owners, recorded directly in						
equity	(2,613,256)	1,163,199	61,539	-	2,627,885	1,239,367
Balance at 31 December 2018	67,767	9,491,437	279,739	(35,912)	(2,346,766)	7,456,265

The accompanying notes on page 31 to 52 form an integral part of these financial statements

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

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

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

	Notes	2018 €	2017 €
Cash flows from operating activities		Č	•
Loss for the year		(583,682)	(428,757)
Interest receivable and similar income	4	(2,464)	(10,924)
Movement in trade and other receivables		(2,478,732)	(600,992)
Movement in trade and other payables		46,787	7,282
Equity settled share-based payment	15	152,421	77,805
Equity settled share-based cancelled	15	(5,894)	-
Net cash flows from operating activities		(2,871,564)	(955,586)
Cash flow from investing activities			
Interest received	4	2,464	10,924
Net cash from investing activities		2,464	10,924
Cash flow from financing activities			
Proceeds from the issue of new shares	14	1,126,555	3,008,205
Proceeds from exercise of warrants	14	-	166,626
Proceeds from the exercise of share options	14	45,144	-
Commission paid from the issue of new shares	14	(78,859)	(225,908)
Net cash from financing activities		1,092,840	2,948,923
Increase/(decrease) in cash and cash equivalents		(1,776,260)	2,004,261
Exchange rate adjustment on cash and cash equivalents		(14,102)	(36,374)
Cash and cash equivalents at beginning of the year	12	2,603,730	635,843
Cash and cash equivalents at end of the year	12	813,368	2,603,730

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

1. Accounting policies

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

The Group and the Company financial statements were authorised for issue by the Directors on 2 April 2019.

Basis of preparation

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

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

Statement of compliance

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

The EU IFRSs applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2018.

New accounting standards and interpretations adopted

Below is a list of standards and interpretations that were required to be applied in the year ended 31 December 2018. There was no material impact to the financial statements in the current year from these standards set out below:

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

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

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

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

IFRS 9: Financial Instruments

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

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

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

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

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

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

New accounting standards and interpretations not adopted

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

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

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

Functional and Presentation Currency

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

Great Western Mining Corporation PLC
Great Western Mining Corporation, Inc.
GWM Operations Limited

Euros
Dollars
Sterling

The financial statements are presented in Euro (" \in "), which is the parent Company's functional currency.

Use of Estimates and Judgements

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

In particular, significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following area:

Note 15 – Share based payments

In particular, significant areas of critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following areas:

- Note 10 Intangible asset; consideration of impairment.
- Functional presentation currency of the parent company.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation PLC and its subsidiary undertakings for the year ended 31 December 2018.

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

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

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: -

- the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

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

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the 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.

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.

Employee Benefits

i) Share Based Payments

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

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

ii) Defined Contribution Plans

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

Financial Instruments

Cash and Cash Equivalents

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

Trade and Other Receivables / Payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short-dated nature of these assets and liabilities. There are no expected credit losses on amounts due from subsidiaries and therefore no expected credit loss provision has been recognised.

Provisions

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

Contingencies

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

2. Going concern

The Group incurred a loss of €992,774 (2017: €696,294) during the financial year ended 31 December 2018. The Company raised finance in the amount of €1,171,699 during the financial year ended 31 December 2018 which will be used to continue the exploration and evaluation programme. As at 31 December 2018 the Group had cash and cash equivalents of €884,452 (2017: €2,678,276) and in the absence of any new fundraising over the coming 12 months, the Directors are in a position to manage the exploration and evaluation programme such that the existing funds available to the Group will be sufficient to meet the Group's obligations and to enable it to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

3. Segment information

The Group has one principal reportable segment - Nevada, USA, which represents the exploration for and development of copper, silver, gold and other minerals in Nevada, USA.

Other operations "Corporate Activities" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment.

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

It is the opinion of the Directors, therefore, that the Group has only one reportable segment under IFRS 8 'Operating Segments', which is exploration carried out in Nevada. Other operations "Corporate Activities" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment.

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

Segment results

	Revenue		Loss	5
	2018	2017	2018	2017
	€	€	€	€
Exploration activities - Nevada	-	-	(7,964)	(6,927)
Corporate activities	-	-	(984,810)	(689,367)
Consolidated loss before tax		-	(992,774)	(696,294)

Segment assets

	2018 €	2017 €
Exploration activities - Nevada	6,054,916	3,373,894
Corporate activities	840,875	2,883,788
Consolidated total assets	6,895,791	6,257,682
Segment liabilities	2018 €	2017 €
Exploration activities - Nevada	225,940	730
Corporate activities	91,710	66,140
Consolidated total liabilities	317,650	66,870

Geographical information

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

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

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

4. Finance income

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

5. Loss on ordinary activities before taxation

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

As permitted by Section 304 of the Companies Act 2014, the Company income statement and statement of other comprehensive income have not been separately presented.

6. Employees

Number of employees

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

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

Employees costs

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

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

7. Income tax - expense

	2018	2017
	€	€
Current tax expense	-	-
Deferred tax expense		
	-	-
The income tax expense for the year can be reconciled to the accounting	loss as follows:	
	2018	2017
	€	€
Land for the state of the state	(002.774)	(606.304)
Loss from continuing operations	(992,774)	(696,294)
In come to a suppose coloulated at 12 F0/ (2017, 12 F0/)	(424 400)	(202 202)
Income tax expense calculated at 12.5% (2017: 12.5%)	(434,188)	(302,203)
Effects of:		
Unutilised tax losses	434,188	302,203
Income tax expense		-
income tax expense		_

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

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

8. Loss per share

Basic earnings per share

The basic and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

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

Diluted earnings per share

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

9. Investments in subsidiaries

2018	2017
€	€
500,001	500,001
500,001	500,001
	500,001

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

At 31 December 2018, the Company had the following subsidiary undertakings:

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

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

10. Intangible assets

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

The Directors have reviewed the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regards to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than carrying amount. The Directors are satisfied that no impairment is required as at 31 December 2018. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

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

11. Trade and other receivables

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

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

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

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

12. Cash and cash equivalents

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

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

13. Trade and other payables

Group 2018	Group 2017	Company 2018	Company 2017
€	€	€	€
259,044	11,719	33,103	10,988
54	2,443	-	1,316
43,427	39,346	42,583	38,885
15,125	13,362	4,871	5,075
-	-	72,957	50,463
317,650	66,870	153,514	106,727
	2018 € 259,044 54 43,427 15,125	2018 2017	2018 2017 2018 € € € 259,044 11,719 33,103 54 2,443 - 43,427 39,346 42,583 15,125 13,362 4,871 - 72,957

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

14. Share capital

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

On 30 June 2017, the Company completed a placing of 92,000,000 new ordinary shares of 0.0001 at a price of 0.0125 (0.0142) per ordinary share, raising gross proceeds of 0.0125 (0.0142) per ordinary share, raising gross proceeds of 0.0125 (0.0142) per ordinary share, raising gross proceeds of 0.0125 (0.0142) per ordinary share, raising on the issue amounted to 0.0125, before share issue costs of 0.0125. The share issue included warrants issued to Beaufort Securities Limited giving the right to acquire 0.0125 (0.0125). On 30 June 2017 those warrants were exercised, and new shares issued generating proceeds to the group of 0.0125

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 (0.0181) and increasing share capital by 0.01819,375. The premium arising on the issue amounted to 0.01819,016 before share issue costs of 0.0181127,822. The share issue included warrants granted to Beaufort Securities limited giving the right to acquire 4,687,500 Ordinary shares of 0.00011 at an exercise price of £0.0210 (0.00239), which remain unexercised at period end 31 December 2018.

On 9 April 2018 the Company obtained an order from the High Court of Ireland, confirming the cancellation and extinguishment of the entire class of Deferred Shares of Great Western Mining Corporation PLC in issue being 264,823,809 shares. The Deferred Shares were issued as part of a share capital reorganisation approved by a special resolution at the Company's Annual General Meeting ("AGM") on 19 May 2016 and amended by a special resolution at the AGM on 18 May 2017. The shares had an aggregate nominal value of €2,621,756. €Nil was paid to the holders of the Deferred Shares and as such the full balance of €2,621,756 was transferred to retained earnings.

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

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

14. Share capital (continued)

	Ordinary	Deferred	Share	Share	Total
	shares of	shares of	capital	premium	capital
	€0.0001 each	€0.0099 each	€	€	€
Issued, called up and fully:					
At 1 January 2017	389,823,809	264,823,809	2,660,738	5,173,692	7,834,430
Exercise of warrants	12,500,000		1,250	69,713	70,963
		-			•
Ordinary shares issued	92,000,000	-	9,200	1,298,614	1,307,814
Exercise of warrants	4,600,000	-	460	91,220	91,680
Ordinary shares issued	93,750,000	-	9,375	1,694,999	1,704,374
At 31 December 2017	592,673,809	264,823,809	2,681,023	8,328,238	11,009,261
Issued, called up and fully:					
At 1 January 2018	592,673,809	264,823,809	2,681,023	8,328,238	11,009,261
•					
Cancellation of deferred					
share capital	-	(264,823,809)	(2,621,756)	-	(2,621,756)
•		-		1,118,855	1,126,555
•		_	•		45,144
	2,000,000		300	,5	.5,=
At 31 December 2018	677,673,809		67,767	9,491,437	9,559,204
Issued, called up and fully: At 1 January 2018 Cancellation of deferred share capital Ordinary share issued Exercise of options	592,673,809	264,823,809			11,009, (2,621,7 1,126, 45,

15. Share based payments

Share options

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

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

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

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

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

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

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

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

15. Share based payments (continued)

Measure of fair values of options

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

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

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

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

Warrants granted during the year

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

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

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

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

	2018	2018	2017	2016
		Weighted		Weighted
		Average		Average
	Number of	Exercise	Number of	Exercise
	options	price	options	price
Exercisable at 31 December	6,612,500	€0.0226	4,687,500	€0.0239
EVELCIZABLE OF DECELLINE	0,012,300	₹0.0220	4,067,300	€0.0239

Measure of fair values of warrants

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

15. Share based payments (continued)

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

	Jul '1 8	Jul '17	Jun '17	Oct '16
Fair value at grant date	€0.0072	€0.0089	€0.0188	€0.0036
Share price at grant date	€0.0132	€0.0163	€0.0192	€0.0049
Exercise price	€0.0197	€0.0239	€0.0199	€0.0056
Expected volatility	100%	100%	100%	100%
Expected life	5 Yrs	5 Yrs	5 Yrs	5 Yrs
Expected dividend	0%	0%	0%	0%
Risk fee interest rate	1.25%	1.25%	1.25%	1.25%

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

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

16. Retained losses

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

17. Related party transactions

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

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

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

18. Financial instruments and financial risk management

The Group's and Company's main risks arising from financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the risk management frameworks for each of these risks which are summarised below.

The Group and Company's principal financial instruments comprise cash and cash equivalents and other receivables and payables. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is and has been throughout 2018 and 2017 the Group and Company's policy that no trading in financial instruments be undertaken.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and is exposed to exchange rate fluctuations as a consequence. It is the policy of the Group and Company to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the years ended 31 December 2018 and 31 December 2017, the Group did not utilise either forward exchange contracts or derivatives to manage foreign currency risk on future net cash flows.

		Average rate		te at year end
	2018	2017	2018	2017
1 GBP	0.8847	0.8767	0.8945	0.8872
1 USD	1.1810	1.1297	1.1450	1.1993

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

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

18. Financial instruments and financial risk management (continued)

Credit risk

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

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

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

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group did not have any bank loan facilities at 31 December 2018 or 31 December 2017.

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

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

The Group expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

The Group had no derivative financial instruments as at 31 December 2018 and 31 December 2017.

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short-term deposits. It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit from time to time where interest is earned.

Cash flow sensitivity analysis for variable rate instruments

An increase/decrease of 100 basis points in interest rates at 31 December 2018 would have decreased/increased the reported loss and equity by €8,445 (2017: €13,134).

18. Financial instruments and financial risk management (continued)

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2018 and 31 December 2017. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

Due to the short-term nature of all of the Group's and Company's financial assets and liabilities at 31 December 2018 and 31 December 2017, the fair value is considered by the Directors to equate the carrying amount in each case.

Analysis of net funds			At 31
	At 1 January		December
	2017	Cashflow	2017
	€	€	€
Group			
Cash at bank	712,273	1,966,003	2,678,276
Total	712,273	1,966,003	2,678,276
			At 31
	At 1 January		December
	2018	Cashflow	2018
	€	€	€
Group			
Cash at bank	2,678,276	(1,793,824)	884,452

19. Events after the reporting date

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

20. Approval of financial statements

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

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 16th day of May 2019 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 2018.
- 2. To authorise the Directors to appoint the auditor and fix the remuneration.
- 3. To re-elect Brian Hall 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 Robert O'Connell as a Director of the Company, who retires in accordance with the articles of association and offers himself for re-election.
- 5. That the capital of the company be increased from €90,000 to €270,000 by the creation of 1,800,000,000 shares of €0.0001 each to rank pari passu in all respects with the existing shares in the capital of the company.
- 6. That the power of the directors to allot relevant securities within the meaning of Section 1021 of the Companies Act 2014 should be renewed for a further five years and which authority shall expire on the 1st day of May 2024. The maximum amount of relevant securities which may be allotted under the said authority shall be the number of authorised but unissued relevant securities in the capital of the Company from time to time and for the time being.
- 7. The Articles of the Company be amended to reflect the passing of the resolutions set out above.

Special resolution:

1. Subject to and contingent upon the passing of Resolution 6 that the power of the directors pursuant to Sections 1022 and 1023 of the Companies Act 2014 to allot equity securities (within the meaning set out in 1023(1) of the Companies Act 2014) for cash as if Section 1022 of the said Act does not apply to any such allotment be renewed for a further five years and which authority shall expire on the 1st day of May 2024. And the relevant Article of the Company can be amended to reflect same.

By order of the Board

Date: 2 April 2019

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:
or failing him/her
or failing him/her
The Chairman of the meeting, to be my/our proxy to vote for me/us on my/our behalf at the Annual General meeting of the Company convened on the 16 May 2019 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 31st December 2018.			
2	To authorise the Directors to appoint the auditors and fix their remuneration.			
3	To re-elect Brian Hall 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 Robert O'Connell as a Director of the Company, who retires in accordance with the Company's Articles of Association and offers himself for re-election.			
5	That the capital of the company be increased from €90,000 to €270,000 by the creation of 1,800,000,000 shares of €0.0001 each to rank pari passu in all respects with the existing shares in the capital of the company.			



Great Western Mining Corporation PLC

Form of Proxy for the Annual General Meeting (continued)

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

	ORDINARY RESOLUTIONS (CONTINUED)	FOR	AGAINST	WITHHELD
6	That the power of the directors to allot relevant securities within the meaning of Section 1021 of the Companies Act 2014 should be renewed for a further five years and which authority shall expire on the 1st day of May 2024. The maximum amount of relevant securities which may be allotted under the said authority shall be the number of authorised but unissued relevant securities in the capital of the Company from time to time and for the time being.			
7	The Articles of the Company be amended to reflect the passing of the resolutions set out above.			

	SPECIAL RESOLUTIONS	FOR	AGAINST	WITHHELD
1	Subject to and contingent upon the passing of Resolution 6 that			
	the power of the directors pursuant to Sections 1022 and 1023			
	of the Companies Act 2014 to allot equity securities (within the			
	meaning set out in 1023(1) of the Companies Act 2014) for cash			
	as if Section 1022 of the said Act does not apply to any such			
	allotment be renewed for a further five years and which			
	authority shall expire on the 1st day of May 2024. And the			
	relevant Article of the Company can be amended to reflect			
	same.			

			Signatures
Dated this	day of	2019	

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, 3100 Lake Drive, Citywest Business Campus, Dublin, D34 AK82. Forms must be received by Computershare by 10:00 a.m. Tuesday 14 May 2019



