

28 September 2011

Great Western Mining Corporation plc

Interim Results for the Six Months Ended 30 June 2011

Great Western Mining Corporation plc, ("GWM" or the "Company") the Nevada-focused development and exploration company, is pleased to announce its unaudited interim results for the six months ended 30 June 2011.

Highlights:

- £1,015,718 raised by the placing of 9,233,800 new shares in January 2011
- Initiation of ground magnetic and induced polarisation geophysics programme commenced in June 2011
- Local support network identified and under negotiation. Good facilities and transport links already in place.
- Board Strengthened with appointment of Non Exec Director, Christopher Hall
- Aeromagnetic data and ASTER (satellite) image studies of the land surrounding GWM's 2 claims sites, acquired
- Exploration claims increased to 896 following examination of the above data

Post Period Highlights:

- Successful Admission to AIM, raising £980,000 by the placing of 8,901,773 shares
- Identification of the extension of the Golconda fault within the Company's property
- Publication of a Competent Person's Report highlighting a number of significant mineral occurrences
- Submitted application to begin drilling programme

"These six months were ones of strong progress for GWM and we were pleased with the momentum gained in the lead up to our AIM listing. The Company is on a strong footing going forward to the next stage of our project. We now look forward to updating shareholders further as we look to begin our drilling programme, and drive towards uncovering what we believe to be highly extensive assets."

Melvyn Quiller
Chief Executive

Enquiries to:

Great Western Mining Corporation plc

Emmett O'Connell, Executive Chairman,
Tel: +353 51 565844

Libertas Capital

Tim Cofman/Neil Pidgeon
Tel: 0207 569 9650

Hansard (Financial PR)

Nicholas Nelson/Guy McDougall
Tel: 0207 245 1100

CHAIRMAN'S STATEMENT

The first half of 2011 has been a time of considerable progress for the Company. Our application for admission to the Alternative Investment Market (AIM) of the London Stock Exchange has recently been accepted. It is anticipated that this will assist in attracting additional institutional interest in the Company's shares.

As the number of Irish shareholders have increased over the past year your Directors are presently applying for a listing to the Enterprise Securities Market (ESM) of the Dublin Stock Exchange. A wide base of shareholders provides greater liquidity and name recognition in your Company's shares.

Business Description

GWM commenced operations in 2006 with 21 mineral claims in Mineral County, Nevada growing to 896 covering over 7,300 hectares today.

Prospecting on two of the Company's initial claim areas covering approximately half of GWM's total claimed area (the Black Mountain and Huntoon claim groups) has shown widespread occurrences of high grade copper, believed to be suitable for exploration by open pit mining and heap leaching. It is possible that these areas may also contain economic concentrations of Silver. Our near neighbour to the East, ESO Uranium Ltd. Of the Toronto Exchange, is continuing its exploration for uranium on lands bordering ours.

A competent person's report was commissioned as part of the AIM admission process last month; this highlights a number of significant mineral occurrences on our Company's claims.

GWM also acquired aeromagnetic data and ASTER (satellite) image studies of the land surrounding its two claim sites mentioned above which, during 2011, resulted in the staking of four separate claim areas, dubbed the Golconda Thrust Area, bringing the total land claimed to 896. This area was found to lie along the Golconda Thrust fault which spans Nevada and has given rise to large scale silver production from the Candelaria Mining District with over 2300 tonnes being mined during a period lasting 130 years until 1997.

Activity over the past six months

The first six months of 2011 was a period of substantial progress for the Company. GWM's focuses were in pinpointing what we believe to be our most prized assets and in negotiating locally in the pursuit of a fully functional, reliable local support network. This includes a shortlist of engineers, physicists and chemists who have tendered for our work. A mining engineering company in Mina, Nevada has been approached and demonstrated a willingness and the capacity to provide trucks, labour and mining machinery at a reasonable cost. One of our first roles will be to improve, where required, the rough Jeep trails which currently exist between the main tarmac road and GWM's claimed areas.

Water is available via existing wells in the Huntoon Valley enabling the immediate commencement of work, The Company has also completed the installation of its own solar powered well in Marietta, which is to GWM at its operational base camp.

The Company has built relationships with two laboratories in Colorado which have processed past samples. One lab is licensed to handle Uranium and both have shown willingness and the capacity to continue processing GWM's samples.

The nearest airport to GWM's site is at Mammoth Town which is 30 miles from GWM's site. Mammoth Town is of reasonable size with accommodation and vehicle hire including four-wheel drive vehicles. An air strip also exists at Marietta which is not at present of a serviceable standard.

Following the acquisition of data and preliminary survey work including aeromagnetic and ASTER image studies, preliminary sampling and metallurgical testing, the Company identified eight targets for further investigation. The Company believes these eight targets are very permissive for the discovery of bulk-tonnage disseminated copper and silver deposits at moderate depths. An Induced Polarity (I-P) and Gravity program over the eight target areas is nearing completion as this announcement is written.

It is important to reiterate that the work undertaken to date is not sufficient to produce a JORC compliant mineral resource estimate. The Company intends to carry out a drilling and exploration programme to allow such an estimate to be prepared. The Induced Polarity (I-P) and Gravity program is a major step towards our end goal.

As mentioned above, we have also been busy building our support network. With solid partnerships and agreements developed, we are confident that the optimum support network is now in place.

The Company strengthened its technical and geological expertise with the addition of Mr. Christopher Hall B.Sc., M.Sc. to its Board of Directors and look forward to his participation as a non-executive director. Mr Hall has worked for over thirty five years in the mining and mining finance and consultancy. He is a Chartered Engineer and has a degree in Geology and subsequent MSc in Mining Geology and Mineral Exploration. Mr Hall is currently a Non-Executive Chairman of Stratex International PLC, the AIM-quoted exploration and Development Company. He is currently a consultant to Grant Thornton LLP (UK), where he vets new resources clients and performs the initial and continuing technical oversight of AIM listed resource clients. He also works as an independent mining finance consultant. He has proved a great addition to our team.

After six months of solid progress, the Company is now heading into the exciting stage of its development, and shareholders will be kept informed as developments emerge. *"Where the drill bit bites the rock"*.

Emmett O' Connell
Chairman

Melvyn Quiller
Chief Executive

Great Western Mining Corporation PLC
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2011

	<i>unaudited</i> 6 months ended 30-Jun-11 €	<i>unaudited</i> 6 months ended 30-Jun-10 €	<i>audited</i> Year ended 31-Dec-10 €
Turnover	0	0	0
Administration expenses	(287,370)	(60,437)	(325,723)
Exploration costs written off	0	0	0
Operating loss	(287,370)	(60,437)	(325,723)
Other finance costs	(1,498)	(330)	0
Loss on Ordinary Activities	(288,868)	(60,767)	(325,723)
Corporation tax expense	0	0	(1,535)
Loss for the Period	(288,868)	(60,767)	(327,258)
Loss per share			
Basic	(€0.77)	(€0.22)	(€1.16)
Diluted	(€0.77)	(€0.22)	(€1.16)

Great Western Mining Corporation PLC
Consolidated Statement of Financial Position
As at 30 June 2011

	<i>unaudited</i> 30-Jun-11 €	<i>unaudited</i> 30-Jun-10 €	<i>audited</i> 31-Dec-10 €
Assets			
Non current assets			
Intangible assets - Exploration & Evaluation costs	907,517	760,500	797,657
Total Non Current Assets	<u>907,517</u>	<u>760,500</u>	<u>797,657</u>
Current assets			
Trade & other receivables	0	5,585	0
Cash & cash equivalents	559,125	113,347	6,361
Total current assets	<u>559,125</u>	<u>118,392</u>	<u>6,361</u>
Total assets	<u>1,466,642</u>	<u>879,432</u>	<u>804,018</u>
Equity & liabilities			
Equity			
Called up share capital	374,874	282,536	282,536
Share premium account	2,657,785	1,602,234	1,602,234
Retained losses	(1,763,230)	(1,207,871)	(1,474,362)
Total equity - attributable to the owners of the Company	<u>1,269,429</u>	<u>676,899</u>	<u>410,408</u>
Non-current liabilities			
Trade & other payables	0	0	0
Current liabilities			
Trade & other payables	197,213	202,533	393,610
Total liabilities	<u>197,213</u>	<u>202,533</u>	<u>393,610</u>
Total equity & liabilities	<u>1,466,642</u>	<u>879,432</u>	<u>804,018</u>

Great Western Mining Corporation PLC
Consolidated Statement of Cashflows
Six months ended 30 June 2011

	<i>unaudited</i> 6 months ended 30-Jun-11 €	<i>unaudited</i> 6 months ended 30-Jun-10 €	<i>audited</i> Year ended 31-Dec-10 €
Cashflows from operating activities			
Net loss before interest & tax	(287,370)	(60,437)	(327,258)
Adjustments for:			
Income tax expenses recognised in P&L	0	0	1,535
(Increase)/Decrease in receivables	0	36	35
Increase/(decrease) in liabilities	(196,397)	169,330	360,407
Income taxes received	0	0	4,051
Cash generated from operations	(483,767)	108,929	38,770
Cashflows from financing activities			
Proceeds from issue of share capital	1,147,889	0	0
Investing activities			
Expenditure on exploration activities	(109,860)	(54,604)	(91,761)
Interest received/(payable)	(1,498)	(330)	0
Net cash from / (used) in investing activities	1,036,531	(54,934)	(91,761)
Net (decrease)/increase in cash	552,764	53,995	(52,991)
Cash at beginning of period	6,361	59,352	59,352
Cash at end of period	559,125	113,347	6,361

Great Western Mining Corporation PLC
Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Retained Losses	Total
	€	€	€	€
At 1 January 2010	282,536	1,602,234	(1,147,104)	737,666
Proceeds of share issue	0	0	0	0
Loss for the period	0	0	(60,767)	(60,767)
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At 30 June 2010	282,536	1,602,234	(1,207,871)	767,899
Proceeds of share issue	0	0	0	0
Loss for the period	0	0	(266,491)	(266,491)
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At 31 December 2010	282,536	1,602,234	(1,474,362)	410,408
Proceeds of share issue	92,338	1,055,551	0	1,147,889
Loss for the period	0	0	(288,868)	(288,868)
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At 30 June 2011	374,874	2,657,785	(1,763,230)	1,269,429
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Notes to the Interim Financial Statements

1. Segmental Analysis

The Group is engaged in one business segment only, exploration of mineral resource projects. Therefore only an analysis by geographical segment has been presented. The Group has geographic segments in Ireland and Nevada.

The segment results for the period ended 30th June 2011 are as follows:

	Ireland	Nevada
	€	€
Loss for period to 30 June 11		
Segment loss for period	0	(288,868)
	<u>0</u>	<u>(288,868)</u>

2. Loss per share

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

Loss per share	30-Jun-11	30-Jun-10	31-Dec-10
	€	€	€
Loss for period	(288,868)	(60,767)	(327,258)
Weighted average number of ordinary shares for the purpose of basic earnings per share	37,487,428	28,253,628	28,253,628
Basic loss per ordinary shares (in cent)	<u>(0.77)</u>	<u>(0.22)</u>	<u>(1.16)</u>

Diluted earnings per share

The earnings used in the calculation of the diluted earnings per share are the same as those for the basic earnings per share as outlined above.

Notes to the Interim Financial Statements (continued)

3. Intangible assets - Exploration costs

	Exploration & Evaluation Assets €	Total €
Cost		
At 1 January 2011	797,657	797,657
Additions	109,860	109,860
At 30 June 2011	907,517	907,517

Notes to the Interim Financial Statements (continued)

4. Share Capital

	30-Jun-11	30-Jun-10	31-Dec-10
	€	€	€
Authorised Equity			
100,000,000 ordinary shares of €0.01 each	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued Capital			
Share Capital	374,874	282,536	282,536
Share Premium	2,657,785	1,602,234	1,602,234
	<u>3,032,659</u>	<u>1,884,770</u>	<u>1,884,770</u>

On 2 February 2011, the Company placed 9,233,800 new ordinary shares of nominal value of €0.01 each in the capital of the Company at a price of Stg£0.11 per share, raising Stg£1,015,718 million (approximately €1.1 million).

The financial information has been prepared under International Financial Reporting Standards using accounting policies consistent with those in the last Annual Report.

No dividends were paid or proposed in respect of the six months ended 30 June 2011.

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