

27 September 2012

Great Western Mining Corporation PLC
(“Great Western Mining”, “GWM” or the “Company”)

Interim Results for the six months ended 30 June 2012

- **Attractive exploration targets established within a flexible mining jurisdiction**
- **Shallow oxide and deeper sulphide copper potential confirmed**
- **Nine-hole drilling campaign planned subject to permits and suitable funding**
- **H1 loss €150,018 (2011: loss €288,868) during pre-production phase of operations**

Great Western Mining, the AIM and ESM quoted mineral development and exploration company, is pleased to announce its interim results for the six months ended 30 June 2012. The Company’s area under claim stands at 896 individual 20 acre claims, all on a 100% working interest basis, located in Mineral County, Nevada. GWM’s immediate focus is on two copper and silver prospects known as Target 4.

Geological mapping, trench sampling and soil geochemistry has been conducted by the Company during the period and this exploratory work, yielding encouraging results, has defined the target areas for onward exploration including core hole drilling.

Operational Highlights

During H1 2012

- Significant exploration progress resulting in the identification of drill site targets
- Target 4 (the “Double Prospect”): trench sampling indicates significant copper and gold mineralisation

Post Period-end:

- Target M2: geological sampling indicates significant copper oxide
- Appointment of Brian Hall as Non-Executive Director
- Appointment of Davy as ESM Adviser and Irish Broker
- Target 4: JORC* compliant Exploration Report commissioned and completed

*The JORC (Joint Ore Reserves Committee) Code provides minimum standards for public reporting to ensure that investors and their advisers have all the information they would reasonably require for forming a reliable opinion on the results and estimates being reported.

Emmett O’Connell, Chairman, commented:

“Great Western Mining is approaching a defining stage in its four year quest for a definable economic discovery of a copper/silver/gold ore body in one of its seven prospects in Mineral County, Nevada.”

"It is anticipated that a nine hole drilling campaign will be initiated in the Autumn following suitable funding and statutory Nevada State Planning permission for drill site locations, a process that has already been initiated. The release of results, post period, of the Company's Phase 1 Exploration programme has allowed the Target defined prospects and core drill locations to be selected.

"Like all shareholders, we look forward to when the drill bit bites the rock and learning what our labours have wrought."

Enquiries:

Great Western Mining Corporation Plc

Emmett O'Connell, Chairman +353 87 798 8839
Melvyn Quiller, Chief Executive +44 771 289 9588

Shore Capital (Nomad & UK Broker) +44 207 408 4090

Bidhi Bhoma / Toby Gibbs (Corporate Finance)
Jerry Keen (Corporate Broking)

Davy (ESM Adviser & Irish Broker) +353 1 614 8761

John Frain (Corporate Finance)
Roland French (Corporate Finance)

Cubitt Consulting (Financial PR) +44 207 367 5100

Nicholas Nelson
Cebuan Bliss

Gordon MRM (Irish PR) +353 1 665 0453

Brendan McGrath

Chairman's and Chief Executive's Report

Introduction

Great Western Mining, a mineral development and exploration company quoted on the AIM Market in London and the ESM in Dublin, is pleased to announce its interim results for the six months ended 30 June 2012. The Company is in an exploration phase and is reporting a loss for the period of €150,018 (2011 loss €288,868). Following its fund

raising and admission to trading on AIM in August 2011 ("Admission"), the Company's Board has ensured that all money raised to date has been used to further the Company's exploration activity. The result has been the delivery of a core hole drilling plan.

GWM is focused on a single specific area in the American state of Nevada, where it holds 100% working interests in 896 individual mineral claim areas of 20 acres each. The Company's immediate focus is on two copper and silver prospects.

Extensive geological mapping and testing has been conducted by the Company during the reporting period and this work has defined the target areas for ongoing activity and in particular for core hole drilling.

Summary Trading

The first half of the year has seen continuing steady progress in advancing the exploration programme to the point at which the Company can move towards a core hole drilling programme.

Following Admission, the Board has exercised a very prudent approach to expenditure to ensure that every pound raised following the AIM IPO, would be maximised to the benefit of shareholders. Happily, the result has been an advancement of the programme without recourse to shareholders for additional funds and the delivery of a core hole drilling plan with an increased chance of successful outcomes.

The Board was concerned that the scale of its prospecting area may have made the identification of optimum points for the drill head difficult. Furthermore, given the known cost of such an exercise, the efficiency of target identification was vital. Accordingly, the wealth of information which the Company has gathered during past years, overlaid with the exploration reports commissioned by the Company and announced in recent months, has resulted in an optimised drilling grid.

These reports, summarised in greater detail below, provide fresh evidence of the extent of mineralisation and with the excellent results in hand; the Company intends to extend the area under claim.

The extensive development and exploration that has been on-going for the past three years has led to, in our belief, a very attractive copper and silver resource within one of the world's friendliest mining jurisdictions. GWM is looking forward to the results of its planned drill programme which will test the near surface oxide exploration target (up to 48.5 million tonnes at 0.3% to 0.5% Cu) and the deeper sulphide target (up to 195 million tonnes at 0.3% to 0.8% Cu), which were announced on 17 September.

Operational updates during the period

Target 4 the "Double Prospect": Last Exploration Updates 2 April 2012 & 17 September 2012

During the latter part of January and into February, two lateral trenches, with a combined length of 55 metres, were tested in two road cuts. The lower road cut (lower main trench) yielded 8 vertical channel samples from 1.4 to 1.8 metres long. The upper road cut (upper main trench) yielded 8 horizontal channel samples and 1 grab sample.

With the addition of 1 representative channel sample and 2 grab samples from shallow workings at the top of the Double Prospect ridge, a total of 20 samples were taken and analysed.

GWM engaged an experienced consulting geologist, Donald G. Strachan, who reported that all samples taken from the trenches, which extend over the entire length of the A4 zone, contained copper mineralisation with values up to 4.24%. Furthermore, every sample contained traces of gold and silver.

The details of the above exercise were announced on 2 April 2012 and work continued on the same site leading to the preparation of a JORC compliant Phase 1 report announced on 17 September. This report incorporated the results of ASTER spectral analysis, magnetic and IP surveys, soil and rock geochemistry and chip channel sampling of two trenches and confirmed near-surface copper oxide mineralisation over a 2,500 strike length. Significantly the chip channel sampling from the trenches averaged 0.13% Cu over 35m leading to exploration targets of oxides up to 48.5 million tonnes at 0.3% to 0.5% Cu and sulphides up to 195 million tonnes at 0.3% to 0.8% Cu established in compliance with JORC Code.

Target M2: Last Exploration Update: 19 July 2012

The M2 prospect is located in the northern third of a GWM claim block extending 11 kilometres along the north east margin of the Huntoon Valley. M2 lies 5 kilometres to the north of the Target 4 described in the April 2012 Operational Update summarised above. These geological findings which continue to underpin the geological potential of the claims are summarised as follows:

- Potential for 'shallow, open-pittable, disseminated copper oxides.'
- The M2 outcrop contains oxide copper mineralisation up to 120 metres wide with a strike length of 1,200 metres.
- Oxide copper outcrops as disseminations in altered diorite and stratigraphic distributions up to 10 stratigraphic metres above the intrusive contact.
- The rock chip and soil geochemical sampling conducted in this initial phase have returned up to 77,000 ppm (7.7%) total Cu from black diorite with disseminated limonite-magnetite-chrysocolla-azurite-malachite and up to 7,160 ppm (1.76%) total Cu from the thick zones of a disseminated mineral breccia along the intrusive-sedimentary contact.
- The mineralisation is described as having enough continuity to 'allow development of an economic oxide and perhaps sulphide resource'.
- Furthermore, gold values with by-product grades ranging from 326 ppb Au to 1,431 ppb Au are reported in four of the mineralised rock chips.

The selection of oxide copper drill targets at M2 (Phase One), requires more detailed geologic mapping and geochemical sampling. The report recommends a comprehensive soil grid, a detailed IP infill survey and outcrop mapping, which would more accurately determine the extent of oxidised copper mineralisation; this would enable GWM to determine the extent of mineralisation and the possibility of economically recoverable copper deposits. On completion of this work, which is expected to be in three months, GWM will be able to establish the drill site positions for any proceeding Phase Two operations.

Expansion of claims

Following the closer definition of the surface mineralisation it has been decided to extend the area under claim by surveying and staking some 67 new claims. Geological mapping and soil sampling will commence immediately on Prospect M2, which lies to the north of Target 4, to determine whether the mineralisation extends into that area, before any drilling commences.

The next phase

Detailed geological mapping and a full soil survey has been conducted on Target 4 and the results will be integrated with the earlier ground IP/magnetic geophysics together with reconnaissance mapping of M2 to determine the nature and extent of any copper mineralisation.

The M2 survey is expected to link it with Target 4 after which the Board will determine where best to locate the roads and potential drill sites (Phase 2). Assuming the copper mineralisation is intersected at depth, GWM will look to undertake a comprehensive drilling campaign (up to 15,000 metres), which, with continued surface work, may lead to the definition of an initial resource.

Financial Review

The company continues to be run on an extremely lean basis. Cash burn has been kept to an absolute minimum resulting in a total administrative expense for the period of €214,801 (2011: €254,480). Loss before tax was €150,018 (2011: loss €288,868). The Company had €318,402 in cash and cash equivalents at the period-end.

Outlook

Great Western Mining is approaching a defining stage in its four year quest for a definable economic discovery of a copper/silver/gold ore body in one of its seven prospects in Mineral County, Nevada.

The Company expects to release the results of its JORC compliant Phase 1 Exploration Report, with Target defined prospects and core drill locations, on the Great Western Mining website in the very near future.

It is anticipated that a nine hole drilling campaign will be initiated in the Autumn following suitable funding and statutory Nevada State Planning permission for drill site locations, a process that has already been initiated.

Like all shareholders, we look forward to when the drill bit bites the rock and learning what our labours have wrought.

Emmett O'Connell
Chairman

Melvyn Quiller
Chief Executive Offer

27 September 2012

Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 June 2012

		Unaudited 6 months ended 30 Jun '12	Unaudited 6 months ended 30 Jun '11	Full Year ended 31 Dec '11
	<i>Notes</i>	€	€	€
Continuing Operations				
Administrative expenses		(214,801)	(254,480)	(850,054)
Results from operating activities		<u>(214,801)</u>	<u>(254,480)</u>	<u>(850,054)</u>
Finance income/ (expense)		64,722	(32,890)	62,712
Finance costs		61	(1,498)	(5,809)
Loss before tax		<u>(150,018)</u>	<u>(288,868)</u>	<u>(793,151)</u>
Income tax expense		-	-	-
Loss for the period & total comprehensive income-all attributable to equity holders of the Company		<u>(150,018)</u>	<u>(288,868)</u>	<u>(793,151)</u>
Earnings per share from continuing operations				
Basic & Diluted loss per share (cent)	2	<u>(0.32)</u>	<u>(0.77)</u>	<u>(1.98)</u>

Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2012

Unaudited	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2011	282,536	1,602,234	(1,474,362)	410,408
Total comprehensive income for the period				
Loss for the period	-	-	(288,868)	(288,868)
Total comprehensive income for the period	-	-	(288,868)	(288,868)
Transactions with owners, recorded directly in equity contributions by and distributions to owners				
Shares issued	92,338	1,055,551	-	1,147,889
Total transactions with owners	92,338	1,055,551	-	1,147,889
Balance at 30 June 2011	374,874	2,657,785	(1,763,230)	1,269,429
Total comprehensive income for the period				
Loss for the period	-	-	(504,283)	(504,283)
Total comprehensive income for the period	-	-	(504,283)	(504,283)
Transactions with owners, recorded directly in equity contributions by and distribution to owners				
Shares issued	90,030	832,472	-	922,502
Total transactions with owners	90,030	832,472	-	922,502
Balance at 31 December 2011	464,904	3,490,257	(2,267,513)	1,687,648
Total comprehensive income for the period				
Loss for the period	-	-	(150,018)	(150,018)
Total comprehensive income for the period	-	-	(150,018)	(150,018)
Transactions with owners, recorded directly in equity contributions by and distributions to owners				
Shares Issued	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 30 June 2012	464,904	3,490,257	(2,417,531)	1,537,630

Condensed Consolidated Statement of Financial Position
as at 30 June 2012

	<i>Notes</i>	Unaudited 6 months ended 30 June '12 €	Unaudited 6 months ended 30 June '11 €	Audited 6 months ended 31 Dec '11 €
Assets				
Non-Current Assets				
Intangible Assets	3	1,458,667	907,517	1,231,607
Total Non-Current Assets		1,458,667	907,517	1,231,607
Current Assets				
Cash and cash equivalents		318,402	559,125	656,057
Total Current Assets		318,402	559,125	656,057
Total Assets		<u>1,777,069</u>	<u>1,446,642</u>	<u>1,887,664</u>
Equity				
Share capital	4	464,904	374,874	464,904
Share premium	4	3,490,257	2,657,785	3,490,257
Retained deficit		(2,417,531)	(1,763,230)	(2,267,513)
Attributable to owners of the company		1,537,630	1,269,429	1,687,648
Total Equity		1,537,630	1,269,429	1,687,648
Liabilities – Current				
Trade and other payables		239,439	197,213	200,016
Total Liabilities		239,439	197,213	200,016
Total Equity and Liabilities		<u>1,777,069</u>	<u>1,466,642</u>	<u>1,887,664</u>

Condensed Consolidated Statement of Cash Flows
for the period ended 30th June 2012

	Unaudited 6 months ended 30 Jun '12 €	Unaudited 6 months ended 30 Jun '11 €	Full Year ended 31 Dec '11 €
Cash flows from operating activities			
Results from operating activities	(214,801)	(254,480)	(850,054)
Adjustments for:	-	-	
Income tax expense recognised in profit and loss			
Cash from operations before changes in working capital	(214,801)	(254,480)	(850,054)
Movement in trade and other payables	39,423	(196,397)	(193,594)
Net cash from operating activities	(175,378)	(450,877)	(1,043,648)
Cash flows from investing activities			
Expenditure on intangible assets	(227,060)	(109,860)	(433,950)
Interest paid	61	(1,498)	(5,809)
Net cash (used in) investing activities	(226,999)	(111,358)	(439,759)
Cash flows from financing activities			
Proceeds from the issue of new shares	-	1,147,889	2,070,391
Finance income/(expense)	64,722	(32,890)	62,712
Net cash generated by financing activities	64,722	1,114,999	2,133,103
Movement in cash and cash equivalents	(337,655)	552,764	649,696
Cash and cash equivalents at beginning of period	656,057	6,361	6,361
Cash and cash equivalents at end of period	318,402	559,125	656,057

1. Segment Information

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 periods are as follows:

	Segment Loss	
	Ireland	Nevada
	€	€
Loss for period to 30 June 2012		
Segment loss for period	-	(150,018)
	<u> </u>	<u> </u>
Loss for period to 30 June 2011		
Segment loss for period	-	(288,868)
	<u> </u>	<u> </u>
Loss for period to 31 December 2011		
Segment loss for year	-	(793,151)
	<u> </u>	<u> </u>

2. 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:

	Unaudited	Unaudited	Full
	6 months	6 months	Year
	ended	ended	ended
	30 Jun '12	30 Jun '11	31 Dec '11
	€	€	€
(Loss) for the period attributable to equity holders of the parent	(150,018)	(288,868)	(793,151)
	<u> </u>	<u> </u>	<u> </u>
Weighted average number of ordinary shares for the purposes of basic earning per share	46,490,475	37,487,428	40,071,506
	<u> </u>	<u> </u>	<u> </u>
Basic (loss) per ordinary share (cent)	(0.32)	(0.77)	(1.98)
	<u> </u>	<u> </u>	<u> </u>

Diluted earnings per share

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

3. Intangible assets – Group

	<i>Unaudited</i> 6 months ended 30 Jun '12 €	<i>Unaudited</i> 6 months ended 30 Jun '11 €	<i>Full</i> Year ended 31 Dec '11 €
Cost	1,458,667	907,517	1,231,607
Accumulated amortisation and impairment	-	-	-
	<u>1,458,667</u>	<u>907,517</u>	<u>1,231,607</u>
	Exploration and Evaluation Assets €	Exploration and Evaluation Assets €	Exploration and Evaluation Assets €
Cost			
Opening cost	1,231,607	797,657	797,657
Additions	227,060	109,860	433,950
Closing cost	<u>1,458,667</u>	<u>907,517</u>	<u>1,231,607</u>

4. Share capital

	<i>Unaudited</i> 6 months ended 30 Jun '12 €	<i>Unaudited</i> 6 months ended 30 Jun '11 €	<i>Full</i> Year ended 31 Dec '11 €
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	464,904	374,874	464,904
Share Premium	3,490,257	2,657,785	3,490,257
	<u>3,955,161</u>	<u>3,032,659</u>	<u>3,955,161</u>

There were no shares issued during the period under review. There were no share options granted or exercised under the period under review.

5. Post Balance Sheet events

There were no significant post balance sheet events.

6. Approval of financial statements

The financial statements were approved by the board on 27 September 2012.

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 2012.

7. Availability of this report

Copies of the Company's Interim Results for the six months ended 30 June 2012 will shortly be available on the Company's website at <http://www.greatwesternmining.com/investor-relations/shareholder-reports>.

