

Great Western Mining Corporation PLC

**Interim Report and
Financial Statements**

for the period ended 30 June 2013

Registered number: 392620

Great Western Mining Corporation PLC

Interim Report and Financial Statements

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Great Western Mining Corporation PLC

Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June 2013

Continuing Operations	<i>Unaudited</i>	<i>Unaudited</i>	<i>Full</i>
	<i>6 months ended</i>	<i>6 months ended</i>	<i>Year ended</i>
	30 Jun '13	30 Jun '12	31 Dec '12
	<i>Notes</i>	€	€
Administrative expenses		<u>(211,889)</u>	<u>(214,801)</u>
		<u>(211,889)</u>	<u>(214,801)</u>
Results from operating activities		(211,889)	(214,801)
Finance income		6	64,722
Finance costs		-	61
		<u>(211,883)</u>	<u>(150,018)</u>
Loss before tax		(211,883)	(150,018)
Income tax expense		-	-
		<u>(211,883)</u>	<u>(150,018)</u>
Loss for the period and total comprehensive income - all attributable to equity holders of the Company		(211,883)	(150,018)
		<u>(211,883)</u>	<u>(150,018)</u>
Earnings per share from continuing operations			
Basic and Diluted loss per share (cent)	2	<u>(0.33)</u>	<u>(0.32)</u>
		<u>(0.33)</u>	<u>(0.76)</u>

Emmett O'Connell
Director

Melvyn Quiller
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2013

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2012	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				
Shares issued	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 30 June 2012	464,904	3,490,257	(2,417,531)	1,537,630
Total comprehensive income for the period				
Loss for the period	-	-	(219,168)	(219,168)
Total comprehensive income for the period	-	-	(219,168)	(219,168)
Transactions with owners, recorded directly in equity				
Shares issued	183,334	488,003	-	671,337
Total transactions with owners	183,334	488,003	-	671,337
Balance at 31 December 2012	648,238	3,978,260	(2,636,699)	1,989,799
Total comprehensive income for the period				
Loss for the period	-	-	(211,883)	(211,883)
Total comprehensive income for the period	-	-	(211,883)	(211,883)
Transactions with owners, recorded directly in equity				
Shares issued	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 30 June 2013	648,238	3,978,260	(2,848,582)	1,777,916

Emmett O'Connell
Director

Melvyn Quiller
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Financial Position

as at 30 June 2013

	<i>Notes</i>	<i>Unaudited 6 months ended 30 Jun '13 €</i>	<i>Unaudited 6 months ended 30 Jun '12</i>	<i>Full Year ended 31 Dec '12 €</i>
Assets				
Non-Current Assets				
Intangible assets	3	<u>1,716,922</u>	<u>1,458,667</u>	<u>1,564,210</u>
Total Non-Current Assets		1,716,922	1,458,667	1,564,210
Current Assets				
Trade and other receivables		15,425	-	12,254
Cash and cash equivalents		<u>278,475</u>	<u>318,402</u>	<u>712,501</u>
Total Current Assets		293,900	318,402	724,755
Total Assets		<u>2,010,822</u>	<u>1,777,069</u>	<u>2,288,965</u>
Equity				
Capital and Reserves				
Share capital	4	648,238	464,904	648,238
Share premium	4	3,978,259	3,490,257	3,978,260
Retained loss		<u>(2,848,582)</u>	<u>(2,417,531)</u>	<u>(2,636,699)</u>
Attributable to owners of the Company		1,777,915	1,537,630	1,989,799
Total Equity		<u>1,777,915</u>	<u>1,537,630</u>	<u>1,989,799</u>
Liabilities				
Current Liabilities				
Trade and other payables		<u>232,907</u>	<u>239,439</u>	<u>299,166</u>
Total Liabilities		232,907	239,439	299,166
Total Equity and Liabilities		<u>2,010,822</u>	<u>1,777,069</u>	<u>2,288,965</u>

Emmett O'Connell
Director

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Condensed Consolidated Statement of Cash Flows for the period ended 30th June 2013

	<i>Unaudited</i> 6 months ended 30 Jun '13	<i>Unaudited</i> 6 months ended 30 Jun '12	<i>Full</i> Year ended 31 Dec '12
Notes	€		€
Cash flows from operating activities			
Loss for the period	(211,889)	(214,801)	(365,386)
Movement in trade and other receivables	(3,171)	-	(12,254)
Movement in trade and other payables	(64,658)	39,423	97,548
Cash flows from operating activities	(279,718)	(175,378)	(280,092)
Cash flows from investing activities			
Expenditure on intangible assets	(152,712)	(227,060)	(332,603)
Interest paid	6	61	(3,800)
Cash flow from investing activities	(152,706)	(226,999)	(336,403)
Cash flows from financing activities			
Proceeds from the issue of new shares	-	-	671,337
Finance income/expense	-	64,722	-
Net cash used in financing activities	-	64,722	671,337
Movement in cash and cash equivalents	(432,424)	(337,655)	54,842
Cash and cash equivalents at beginning of period	710,899	656,057	656,057
Cash and cash equivalents at end of period	278,475	318,402	710,899

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Director

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Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2013

1. Segment Information

The Group is engaged in one business segment only - exploration of mineral resource products. 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 2013		
Segment loss for period	-	(211,883)
	<u> </u>	<u> </u>
Loss for period to 30 June 2012		
Segment loss for period	-	(150,018)
	<u> </u>	<u> </u>
Loss for period to 31 December 2012		
Segment loss for period	-	(369,186)
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Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2013

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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:

	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '12 €	<i>Full</i> <i>Year ended</i> 31 Dec '12 €
Loss for the period attributable to equity holders of the parent	(211,883)	(150,018)	(369,186)
Number of ordinary shares at start of year	64,823,809	46,490,475	46,490,475
Ordinary shares issues during the year	-	-	18,333,334
Ordinary shares in issue at end of year	64,823,809	46,490,475	64,823,809
Effect of shares issued during the year	-	-	2,360,731
Weighted average number of ordinary shares for the purposes of basic earning per share	64,823,809	46,490,475	48,851,206
Basic loss per ordinary share (cent)	(0.33)	(0.32)	(0.76)

Diluted earnings per share

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

Great Western Mining Corporation PLC

Notes to the Financial Statements for the period ended 30 June 2013

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3. Intangible assets - Group

	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '12 €	<i>Full</i> <i>Year ended</i> 31 Dec '12 €
Cost	1,716,922	1,458,667	1,564,210
Accumulated amortisation and impairment	-	-	-
	<u>1,716,922</u>	<u>1,458,667</u>	<u>1,564,210</u>
	Exploration and Evaluation Assets €	Exploration and Evaluation Assets €	Exploration and Evaluation Assets €
Cost			
Opening cost	1,564,210	1,231,607	1,231,607
Additions	152,712	227,060	332,603
Closing cost	<u>1,716,922</u>	<u>1,458,667</u>	<u>1,564,210</u>

4. Share capital

	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '12 €	<i>Full</i> <i>Year ended</i> 31 Dec '12 €
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	648,238	464,904	648,238
Share Premium	3,978,259	3,490,257	3,978,260
	<u>4,626,497</u>	<u>3,955,161</u>	<u>4,626,498</u>

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

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Notes to the Financial Statements

for the period ended 30 June 2013

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5. Events after the reporting date

There were no significant post balance sheet events

6. Approval of financial statements

The financial statements were approved by the board on 26 September 2013.

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 2013.