

Great Western Mining Corporation PLC

**Interim Report and
Financial Statements**

for the period ended 30 June 2014

Registered number: 392620

Great Western Mining Corporation PLC

Interim Report and Financial Statements

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Great Western Mining Corporation PLC

Directors and other information

| | | |
|------------------|--|--|
| Directors | Brian Hall David Fraser Melvyn Quiller Robert O'Connell Emmett O'Connell | (Non - Executive Chairman) (Chief Executive Officer) (Finance Director) (Operations Director) (Non-Executive Director) |
|------------------|--|--|

**Registered Office
& Business Address** 6 Northbrook Road,
Dublin 6,
Ireland.

Secretary Melvyn Quiller

Auditors LHM Casey McGrath,
Chartered Certified Accountants,
Statutory Audit Firm,
6 Northbrook Road,
Dublin 6,
Ireland.

Bankers HSBC Bank,
60 Queen Victoria Street,
London EC4N 4TR,
England.

Bank of Ireland,
Taghmon,
Co. Wexford.

Country Bank,
200 42nd Street,
New York,
U.S.A.

Solicitors John O'Connor Solicitors,
168 Pembroke Road,
Ballsbridge,
Dublin 4.

Great Western Mining Corporation PLC

Geological Consultant

Donald G. Strachan,
Geologist QP CPG,
Box 4046, Carson City,
Nevada 89702, U.S.A.

**AIM Nominated Adviser, ESM Advisor
and Joint Broker**

Davy,
Davy House,
49 Dawson Street,
Dublin 2, Ireland.

Joint Broker

Hume Capital Management Limited,
3rd Floor,
1 Carey Lane,
London EC2V 8AE,
England.

Registrar

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

Registered Number

392620, Republic of Ireland.

Date of Incorporation

20 October 2004.

Website:

www.greatwesternmining.com

Great Western Mining Corporation PLC

Chairman's and Chief Executive's Report

for the period ended 30 June 2014

Great Western Mining, the AIM (AIM:GWMO) and ESM quoted mineral exploration company with 73 sq. kilometres of mineral claims in south-west Nevada USA, is pleased to report its Interim Results for the six months to 30 June, 2014.

Highlights:

- Pre Tax Loss €258,730 (€211,833 in H1 2013)
- Basic and Diluted loss per share (cent) 0.11 (0.33 in H1 2014)
- 14000 feet Phase 2 Drilling Programme at M2 -Smith completed
- Target 4 Phase 1 Drilling Programme permit application submitted
- Initial Field Programme EM Group, JS Group TUN Group completed
- M1 geochemical soil sampling programme planned

The Company is focused on exploration and currently has no operating income, consequently incurring a loss in the reporting period of €258,730 (€211,833 H1 2013). GWM finished the period ending 30 June 2014 with a cash balance of €2,175,640 (€278,475 in 1H 2013)

During the first half of 2014 the company was able to successfully complete two institutional placings, raising total gross proceeds of €2,803,700 (£2,300,000). This enabled GWM to progress two of the Company's major prospects held on a 100% working interest basis in the Marietta District, Mineral County, Nevada.

GWM announced, in August, the completion of a 14,000 feet drilling programme on the first prospect, M2-Smith, and is awaiting completion of a JORC compliant report, which the Company expects will enable it to establish a maiden JORC Resource.

In addition to the drill programme at M2-Smith, the proceeds from the placing have enabled the company to initiate a drilling programme on its Target 4 (M4-T4) copper-gold prospect. M4-T4 is approximately three miles south-west from M2-Smith, and is now drill ready. GWM has prepared a drilling programme, with advice from the Company's independent consulting geologist, Donald G Strachan, and Environscientists Inc., Reno, Nevada. Environscientists was appointed to project manage the drill permit application process, which involved conducting baseline studies and producing a Plan of Operations. This has now been submitted to the United States Forestry Service.

On the west side of the Huntoon Valley, approximately five miles west of M4-T4, is the former Huntoon mine (M1) where copper-gold ore was mined intermittently from 1906 to 1925. Extensive outcropping copper mineralisation and widespread propylitic alteration occur in and around the old mine. A Phase 1 geochemical soil sampling survey is in the process of being finalised by the Company and work is currently scheduled to commence before the end of 2014. M1 is GWM's third major prospect in the Marietta District, Mineral County, Nevada.

To the south lies The Golconda Thrust group of claims. This contains the Tun Group, the EM group, the RH Group and the JS group, all of which have been identified as interesting anomalies by Aero-magnetic and ASTER surveys. An initial field programme of soil and outcrop sampling was initiated this summer by the GWM field team. The Company is awaiting the final assay results and will report its findings to shareholders shortly.

In the reporting period and subsequent months Great Western Mining has made rapid advances on its mineral projects in Nevada, made possible by the successful placing of new shares for cash at the beginning of 2014. The Board and management greatly appreciate this shareholder support and plan to continue moving forward rapidly to bring the Company's prospects closer to commercialisation.

Brian Hall
Chairman

David Fraser
Chief Executive

Great Western Mining Corporation PLC

Statement of Accounting Policies

for the period ended 30 June 2014

Great Western Mining Corporation Plc ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The Group and Company interim report and financial statements were authorised for issue by the Directors on .

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the EU.

The financial statements have been prepared on the historical cost basis. The accounting policies have been applied consistently by Group entities.

Statement of Compliance

As permitted by the European Union, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the IFRSs as adopted by the EU and as applied in accordance with the Companies Acts, 1963 to 2013 which permits a company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act, 1963, from presenting to its members its Company Statement of Comprehensive Income and related notes that form part of the approved Company financial statements.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 30 June 2014.

Standards and amendments to existing standards effective 1 January 2014

The following standards, amendments and interpretations which became effective in 2014 are of relevance to the Group:

| <u>Standard on/after</u> | <u>Content</u> | <u>Applicable for years beginning</u> |
|--------------------------|--|---------------------------------------|
| IAS 19 | Employee Benefits | 1 January 2014 |
| IAS 27 | Separate Financial Statements | 1 January 2014 |
| IAS 28 | Investments in Associates and Joint Ventures | 1 January 2014 |
| IAS 32 | Financial Instruments: Presentation (Amendments) | 1 January 2014 |
| IFRS 10 | Consolidated Financial Statements | 1 January 2014 |
| IFRS11 | Joint Arrangements | 1 January 2014 |
| IFRS 12 | Disclosure of Interest in Other Entities | 1 January 2014 |

Great Western Mining Corporation PLC

Statement of Accounting Policies

for the period ended 30 June 2014

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

| <u>Standard/ Interpretation on/after</u> | <u>Content</u> | <u>Applicable for years beginning</u> |
|--|---------------------------|---|
| IAS 24 | Related Party Disclosures | 1 July 2014 |
| IAS 38 | Intangible Fixed Assets | 1 July 2014 / 1 January 2016 |
| IFRS 8 | Operating Segments | 1 July 2014 |
| IFRS 9 | Financial Instruments | 1 January 2015 |
| IFRS 13 | Fair Value Measurement | 1 July 2014 |

In 2014, the Group did not early adopt any new or amended standards and do not plan to early adopt any of the standards issued but not yet effective.

Functional and Presentation Currency

The consolidated financial statements are presented in Euro (€), which is the Company's functional currency.

Use of Estimates and Judgements

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

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

Note 3 - Intangible asset; measurement of impairment

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation Plc and its subsidiary undertakings for the period ended 30 June 2014.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements.

In the Company's own balance sheet, investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

Great Western Mining Corporation PLC

Statement of Accounting Policies

for the period ended 30 June 2014

Exploration and Evaluation Assets

Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the balance sheet under intangible assets in respect of each area of interest where:-

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; or
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.
- (iii) 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 assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, 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 largely are independent from other assets and groups. 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.

Great Western Mining Corporation PLC

Statement of Accounting Policies

for the period ended 30 June 2014

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

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the balance sheet date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

On consolidation, the assets and liabilities of overseas subsidiaries are translated into Euro at the rates of exchange prevailing at the balance sheet date. Exchange differences arising from the restatement of the opening balance sheets of these subsidiary Companies are dealt with through reserves. The operating results of overseas subsidiary Companies are translated into Euro at the average rates applicable during the year.

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.

Share based payments

For such grants of share options, the fair value as at the date of grant is calculated, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting

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.

Great Western Mining Corporation PLC

Statement of Accounting Policies

for the period ended 30 June 2014

Segmental Information

In accordance with IFRS 8: Operating Segments, the Group has one principle reportable segment, ie: Nevada, USA, which represents the exploration for and development of copper, silver, gold and other minerals in Nevada, USA.

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

Financial Assets - Investment in Subsidiaries

Investments in subsidiaries are stated at cost and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

Convertible loan note

Convertible loan notes are classified in accordance with IAS 32. Where there exists a contractual obligation to settle the loan with cash which cannot be avoided, this portion of the convertible loan note is classified as a financial liability. The conversion option, the option to convert the loan note into equity instruments, is assessed separately. The conversion option can only be classified as equity if the "fixed-for-fixed" criterion is met - this being a contract that will be settled by the entity delivering a fixed numbers of equity instruments in exchange for a fixed amount of cash. Where the "fixed-for-fixed" criterion is not met, the conversion option will be classified as a derivative liability.

For convertible loan notes with embedded equity elements, the fair value of the financial liability is first established using the present value of future cash flows. The residual value of the convertible loan note is then assigned to equity.

For convertible loan notes with embedded derivative liabilities, the embedded derivative liability is determined first at fair value and the residual value is assigned to the financial liability.

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 expenses 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.

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Comprehensive Income for the period ended 30 June 2014

| 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 '14 | 30 Jun '13 | 31 Dec '13 |
| | <i>Notes</i> | € | € |
| Administrative expenses | | (258,730) | (211,889) |
| | | <u> </u> | <u> </u> |
| Results from operating activities | | (258,730) | (211,889) |
| Finance income | | - | 6 |
| Finance costs | | - | (5,740) |
| | | <u> </u> | <u> </u> |
| Loss before tax | | (258,730) | (211,883) |
| Income tax expense | | - | - |
| | | <u> </u> | <u> </u> |
| Loss for the period and total comprehensive income - all attributable to equity holders of the Company | | (258,730) | (211,883) |
| | | <u> </u> | <u> </u> |
| Earnings per share from continuing operations | | | |
| Basic and Diluted loss per share (cent) | 2 | (0.11) | (0.33) |
| | | <u> </u> | <u> </u> |

David Fraser
Director

Brian Hall
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2014

| | Share Capital € | Share Premium € | Retained Losses € | Total € |
|--|-----------------------|-----------------------|-------------------------|------------------|
| Balance at 1 January 2013 | 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 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (236,436) | (236,436) |
| Total comprehensive income for the period | - | - | (236,436) | (236,436) |
| Transactions with owners, recorded directly in equity | | | | |
| Shares issued | - | - | - | - |
| Total transactions with owners | - | - | - | - |
| Balance at 31 December 2013 | 648,238 | 3,978,260 | (3,085,018) | 1,541,480 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (258,730) | (258,730) |
| Total comprehensive income for the period | - | - | (258,730) | (258,730) |
| Transactions with owners, recorded directly in equity | | | | |
| Shares issued | 2,000,000 | 792,737 | - | 2,792,737 |
| Total transactions with owners | 2,000,000 | 792,737 | - | 2,792,737 |
| Balance at 30 June 2014 | 2,648,238 | 4,770,997 | (3,343,748) | 4,075,487 |

David Fraser
Director

Brian Hall
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Financial Position

as at 30 June 2014

| | <i>Notes</i> | <i>Unaudited 6 months ended 30 Jun '14 €</i> | <i>Unaudited 6 months ended 30 Jun '13</i> | <i>Full Year ended 31 Dec '13 €</i> |
|---------------------------------------|--------------|--|--|---|
| Assets | | | | |
| Non-Current Assets | | | | |
| Intangible assets | 3 | 1,909,784 | 1,716,922 | 1,661,816 |
| Total Non-Current Assets | | 1,909,784 | 1,716,922 | 1,661,816 |
| Current Assets | | | | |
| Trade and other receivables | | 178,666 | 15,425 | 80,037 |
| Cash and cash equivalents | | 2,175,640 | 278,475 | 82,860 |
| Total Current Assets | | 2,354,306 | 293,900 | 162,897 |
| Total Assets | | 4,264,090 | 2,010,822 | 1,824,713 |
| Equity | | | | |
| Capital and Reserves | | | | |
| Share capital | 4 | 2,648,238 | 648,238 | 648,238 |
| Share premium | 4 | 4,770,997 | 3,978,259 | 3,978,260 |
| Retained loss | | (3,343,748) | (2,848,582) | (3,085,018) |
| Attributable to owners of the Company | | 4,075,487 | 1,777,915 | 1,541,480 |
| Total Equity | | 4,075,487 | 1,777,915 | 1,541,480 |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Trade and other payables | | 188,603 | 232,907 | 283,233 |
| Total Liabilities | | 188,603 | 232,907 | 283,233 |
| Total Equity and Liabilities | | 4,264,090 | 2,010,822 | 1,824,713 |

David Fraser
Director

Brian Hall
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Cash Flows for the period ended 30th June 2014

| | <i>Unaudited</i> 6 months ended 30 Jun '14 € | <i>Unaudited</i> 6 months ended 30 Jun '13 | <i>Full</i> Year ended 31 Dec '13 € |
|---|---|--|--|
| Cash flows from operating activities | | | |
| Loss for the period | (258,730) | (211,889) | (442,579) |
| Movement in trade and other receivables | (98,629) | (3,171) | (67,783) |
| Movement in trade and other payables | (94,630) | (64,658) | (15,933) |
| Cash flows from operating activities | <u>(451,989)</u> | <u>(279,718)</u> | <u>(526,295)</u> |
| Cash flows from investing activities | | | |
| Expenditure on intangible assets | (247,968) | (152,712) | (97,606) |
| Interest paid | - | 6 | (5,740) |
| Cash flow from investing activities | <u>(247,968)</u> | <u>(152,706)</u> | <u>(103,346)</u> |
| Cash flows from financing activities | | | |
| Proceeds from the issue of new shares | 2,792,737 | - | - |
| Finance income/expense | - | - | - |
| Net cash used in financing activities | <u>2,792,737</u> | <u>-</u> | <u>-</u> |
| Movement in cash and cash equivalents | 2,092,780 | (432,424) | (629,641) |
| Cash and cash equivalents at beginning of period | 82,860 | 710,899 | 712,501 |
| Cash and cash equivalents at end of period | <u>2,175,640</u> | <u>278,475</u> | <u>82,860</u> |

David Fraser
Director

Brian Hall
Director

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2014

1. Segment Information

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and mining for copper, silver, gold and other minerals. The Group's main operations are located within Nevada, USA. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment is specifically focussed on the exploration areas in Nevada. In the opinion of the Directors the Group has only one reportable segment under IFRS 8 "Operating Segments", which is exploration carried out in Nevada.

The segment results for the periods are as follows:

| | Segment Loss | |
|--|-----------------------------|-----------------------------|
| | Ireland | Nevada |
| | € | € |
| Loss for period to 30 June 2014 | | |
| Segment loss for period | - | (258,730) |
| | <u> </u> | <u> </u> |
| Loss for period to 30 June 2013 | | |
| Segment loss for period | - | (211,883) |
| | <u> </u> | <u> </u> |
| Loss for period to 31 December 2013 | | |
| Segment loss for period | - | (448,319) |
| | <u> </u> | <u> </u> |

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2014

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 '14 € | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 € | <i>Full</i> <i>Year ended</i> 31 Dec '13 € |
|--|---|---|--|
| Loss for the period attributable to equity holders of (448,319) the parent | (448,319) | (258,730) | (211,883) |
| Number of ordinary shares at start of year | 64,823,809 | 64,823,809 | 64,823,809 |
| Ordinary shares issues during the year | 200,000,000 | - | - |
| Ordinary shares in issue at end of year | 264,823,809 | 64,823,809 | 64,823,809 |
| Effect of shares issued during the year | 181,436,464 | - | - |
| Weighted average number of ordinary shares for the purposes of basic earning per share | 246,260,273 | 64,823,809 | 64,823,809 |
| Basic loss per ordinary share (cent) | (0.11) | (0.33) | (0.69) |

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 2014

..... continued

3. Intangible assets - Group

| | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '14 | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 | <i>Full</i> <i>Year ended</i> 31 Dec '13 |
|---|--|--|---|
| | € | € | € |
| Cost | 1,909,784 | 1,716,922 | 1,661,816 |
| Accumulated amortisation and impairment | - | - | - |
| | <u>1,909,784</u> | <u>1,716,922</u> | <u>1,661,816</u> |
| | Exploration and Evaluation Assets | Exploration and Evaluation Assets | Exploration and Evaluation Assets |
| | € | € | € |
| Cost | | | |
| Opening cost | 1,661,816 | 1,564,210 | 1,564,210 |
| Additions | 247,968 | 152,712 | 97,606 |
| Closing cost | <u>1,909,784</u> | <u>1,716,922</u> | <u>1,661,816</u> |

4. Share capital

| | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '14 | <i>Unaudited</i> <i>6 months ended</i> 30 Jun '13 | <i>Full</i> <i>Year ended</i> 31 Dec '13 |
|--|--|--|---|
| | € | € | € |
| Authorised equity | | | |
| 300,000,000 Ordinary shares of €0.01 each (2012: 100,000,000 Ordinary shares of €0.01 each) | 3,000,000 | 1,000,000 | 3,000,000 |
| | <u>3,000,000</u> | <u>1,000,000</u> | <u>3,000,000</u> |
| Issued Capital | | | |
| Share Capital | 2,648,238 | 648,238 | 648,238 |
| Share Premium | 4,770,997 | 3,978,259 | 3,978,260 |
| | <u>7,419,235</u> | <u>4,626,497</u> | <u>4,626,498</u> |

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2014

..... continued

5. Events after the reporting date

There were no significant post balance sheet events

6. Dividend

No dividends were paid or proposed in respect of the six months ended 30 June 2014.

7. Approval of financial statements

The financial statements were approved by the board on .

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