

Great Western Mining Corporation PLC
Interim Report and
Condensed Consolidated Financial Statements

for the period ended 30 June 2015

Registered number: 392620

Great Western Mining Corporation PLC

Interim Report and Condensed Consolidated 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	(Chairman) (Chief Executive) (Finance Director) (Operations Director) (Founder & Non-Executive Director) (Retired 30 April 2015)
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Registered Office & Business Address	6 Northbrook Road Dublin 6
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Secretary	Melvyn Quiller
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Auditors	LHM Casey McGrath Limited Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road Dublin 6
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Bankers	HSBC Bank 60 Queen Victoria Street London EC4N 4TR England
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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
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Great Western Mining Corporation PLC

Geological Advisor

Dr. Tom Molyneux
74 Ripley Hills
Bray
Co. Wicklow

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

Davy
Davy House
49 Dawson Street
Dublin 2

Joint Broker

Beaufort Securities Limited
131 Finsbury Pavement
London EC2A INT
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 Statement

for the period ended 30 June 2015

Great Western is focused on exploration and currently has no operating income, reporting a profit in the reporting period of €88,990 (€258,730 (loss) H1 2014). GWM finished the period ending 30 June 2015 with net current assets of € 1,214,212 (€2,165,703 in 1H 2014)

During the first half of 2015 Great Western completed two field programmes on M2 with excellent results. The mapping and sampling extended the Iron-Oxide-Copper Gold ("IOCG") surface trace from the original inferred resource at M2 for a further two kilometres across Bass Mountain. This has enabled the Company's independent consulting geologist, Donald G Strachan, to conclude that the favourable geologic environment for IOCG mineralisation beneath Bass Mountain is almost 4.0 kilometres long, over 1.0 kilometre wide, and open to further southwest extension. In addition two new potential high grade silver-copper zones were identified along the M2 IOCG contact.

During the period, GWM completed reclamation work on the 2014 M2 Phase 2 drill pads, resulting in the US Bureau of Land Management ("BLM") extending a two and a half acre disturbance roll-over under the existing M2 drill permit. Great Western is in the process of designing a Phase 3 drill programme, in order to commence discovery level drilling for the projected high-grade underground IOCG deposit beneath Bass Mountain.

Great Western Mining is planning a discovery level drilling programme on Target 4, approximately five kilometres south-west from M2. The Company has now submitted a Plan of Operations, Biological Survey Report and Cultural Survey Report to the United State Forestry Service ("USFS"). The USFS evaluation of these reports is now largely complete, and the Company anticipates receiving permit approval early September.

On the west side of the Huntoon Valley, approximately eight kilometres west of Target 4, is the M1 exploration target, located in the Huntoon Group of claims. The Huntoon claim block surrounds the six patented claims that make up the historic Huntoon Mine where Gold-Copper ore was mined between 1906 and 1925. Extensive outcropping copper mineralisation and widespread propylitic alteration occur in a large area over M1. During May and June, a Phase 1 geochemical soil sampling survey has been completed over a substantial area of M1. The Company is eagerly awaiting the assay results and will report its findings to shareholders when available.

In the reporting period Great Western continued to make rapid advances on its mineral projects in Nevada. The Board and management greatly appreciate shareholder support and plans to maintain the momentum achieved and to move forward rapidly so as to bring the Company's prospects closer to commercialisation.

Brian Hall
Chairman

David Fraser
Chief Executive

Great Western Mining Corporation PLC

Responsibility Statement

for the period ended 30 June 2015

Each of the Directors as follows,

Brian Hall	(Chairman)
David Fraser	(Chief Executive)
Melvyn Quiller	(Finance Director)
Robert O'Connell	(Operations Director)
Emmett O'Connell	(Founder & Non-Executive Director) (Retired 30 April 2015)

confirm that, to the best of each person's knowledge and belief:

- (a) the condensed interim financial statements comprising the condensed consolidated income statement, the condensed consolidated balance sheet, the condensed consolidated statement of changes equity, the condensed consolidated statement of cash flows and related notes have been prepared in accordance with IAS34 Interim Financial Reporting as adopted by the EU.
- (b) the interim management report includes a fair review of the information which would be required by:
 - Regulation 8(2) of the Transparency (Directive 2004/ 109/ EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - Regulation 8(3) of the Transparency (Directive 2004/ 109/ EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Principal risks and uncertainties

Great Western Mining Corporation PLC is subject to various risks and uncertainties that may impact its business in the remaining six months of the financial year as well as in the more distant future. The principal risks and uncertainties faced by the Group over the remaining six months of 2015 remain substantially unchanged from the disclosures included in the Annual Report as at 31 December 2014. The Board categorises the risks as follows: exploration risk and commodity price risk. A more detailed explanation of the risks can be found on page 6 of the 2014 Annual Report and Financial Statements.

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June 2015

Continuing Operations	<i>Unaudited</i> 6 months ended 30 Jun '15	<i>Unaudited</i> 6 months ended 30 Jun '14	<i>Full</i> Year ended 31 Dec '14
<i>Notes</i>	€	€	€
Administrative expenses	<u>88,784</u>	<u>(258,730)</u>	<u>(20,000)</u>
Results from operating activities	88,784	(258,730)	(20,000)
Finance income	206	-	116
Finance costs	<u>-</u>	<u>-</u>	<u>(7,541)</u>
Profit/(loss) before tax	88,990	(258,730)	(27,425)
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(loss) for the period and total comprehensive income - all attributable to equity holders of the Company	<u>88,990</u>	<u>(258,730)</u>	<u>(27,425)</u>
Earnings per share from continuing operations			
Basic and Diluted profit/(loss) per share (cent)	3	<u><u>0.03</u></u>	<u><u>(0.11)</u></u>
		<u><u>(0.01)</u></u>	<u><u>(0.01)</u></u>

David Fraser
Director

Brian Hall
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Financial Position

as at 30 June 2015

	<i>Notes</i>	<i>Unaudited 6 months ended 30 Jun '15 €</i>	<i>Unaudited 6 months ended 30 Jun '14 €</i>	<i>Full Year ended 31 Dec '14 €</i>
Assets				
Non-Current Assets				
Intangible assets	4	3,041,518	1,909,784	2,747,464
Total Non-Current Assets		<u>3,041,518</u>	<u>1,909,784</u>	<u>2,747,464</u>
Current Assets				
Trade and other receivables		53,449	178,666	114,288
Cash and cash equivalents		1,312,773	2,175,640	1,451,542
Total Current Assets		<u>1,366,222</u>	<u>2,354,306</u>	<u>1,565,830</u>
Total Assets		<u><u>4,407,740</u></u>	<u><u>4,264,090</u></u>	<u><u>4,313,294</u></u>
Equity				
Capital and Reserves				
Share capital	5	2,648,238	2,648,238	2,648,238
Share premium	5	4,630,945	4,770,997	4,630,945
Retained loss		(3,023,453)	(3,343,748)	(3,112,443)
Attributable to owners of the Company		<u>4,255,730</u>	<u>4,075,487</u>	<u>4,166,740</u>
Total Equity		<u><u>4,255,730</u></u>	<u><u>4,075,487</u></u>	<u><u>4,166,740</u></u>
Liabilities				
Current Liabilities				
Trade and other payables		152,010	188,603	146,554
Total Liabilities		<u>152,010</u>	<u>188,603</u>	<u>146,554</u>
Total Equity and Liabilities		<u><u>4,407,740</u></u>	<u><u>4,264,090</u></u>	<u><u>4,313,294</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 2015

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2014	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
Total comprehensive income for the period				
Profit for the period	-	-	231,305	231,305
Total comprehensive income for the period	-	-	231,305	231,305
Transactions with owners, recorded directly in equity				
Shares issued	-	(140,052)	-	(140,052)
Total transactions with owners	-	(140,052)	-	(140,052)
Balance at 31 December 2014	2,648,238	4,630,945	(3,112,443)	4,166,740
Total comprehensive income for the period				
Profit for the period	-	-	88,990	88,990
Total comprehensive income for the period	-	-	88,990	88,990
Transactions with owners, recorded directly in equity				
Shares issued	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 30 June 2015	2,648,238	4,630,945	(3,023,453)	4,255,730

David Fraser
Director

Brian Hall
Director

Great Western Mining Corporation PLC

Condensed Consolidated Statement of Cash Flows for the period ended 30th June 2015

	<i>Unaudited</i> 6 months ended 30 Jun '15 €	<i>Unaudited</i> 6 months ended 30 Jun '14 €	<i>Full</i> Year ended 31 Dec '14 €
Cash flows from operating activities			
Profit / (Loss) for the period	88,784	(258,730)	(20,000)
Foreign currency translation reserve	(184,726)	-	-
Movement in trade and other receivables	60,839	(98,629)	(34,251)
Movement in trade and other payables	5,456	(94,630)	(136,679)
Cash flows from operating activities	(29,647)	(451,989)	(190,930)
Cash flows from investing activities			
Expenditure on intangible assets	(109,328)	(247,968)	(1,085,648)
Interest paid	206	-	116
Interest received	-	-	(7,541)
Cash flow from investing activities	(109,122)	(247,968)	(1,093,073)
Cash flows from financing activities			
Proceeds from the issue of new shares	-	2,792,737	2,652,685
Finance income/expense	-	-	-
Net cash used in financing activities	-	2,792,737	2,652,685
Movement in cash and cash equivalents	(138,769)	2,092,780	1,368,682
Cash and cash equivalents at beginning of period	1,451,542	82,860	82,860
Cash and cash equivalents at end of period	1,312,773	2,175,640	1,451,542

David Fraser
Director

Brian Hall
Director

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2015

1. Statement of Accounting Policies

Great Western Mining plc is a company domiciled in the Republic of Ireland. The Condensed Consolidated Interim Financial Statements ('The Interim Financial Statements') of the Company as at and for the six months ended 30 June 2015 comprise the Company and its subsidiaries (together referred as the 'Group').

The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The Interim Financial Statements have been prepared applying the accounting policies that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2014. There are no new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 January 2015 which have a significant impact on the Group's accounting policies on the reported results.

The comparative information provided in the Interim Financial Statements relating to the year ended 31 December 2014 does not comprise statutory financial statements. Those statutory financial statements on which the Company's auditor gave an unqualified audit opinion, are available on the Company's website.

The Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014, which are available on the Company's website.

The Interim Financial Statements for the six months ended 30 June 2015 are unaudited but have been reviewed by our auditor and their Independent Review Report is set out on page 14.

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of these Interim Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the financial information.

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2015

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2. 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 Profit/(loss)	
	Ireland	Nevada
	€	€
Profit for period to 30 June 2015		
Segment profit for period	-	88,784
	<u> </u>	<u> </u>
Loss for period to 30 June 2014		
Segment loss for period	-	(258,730)
	<u> </u>	<u> </u>
Loss for period to 31 December 2014		
Segment loss for period	-	(27,541)
	<u> </u>	<u> </u>

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2015

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3. 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 '15 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '14 €	<i>Full</i> <i>Year ended</i> 31 Dec '14 €
Profit/(loss) for the period attributable to equity holders of the parent	88,990	(258,730)	(27,425)
Number of ordinary shares at start of year	264,823,809	64,823,809	64,823,809
Ordinary shares issues during the year	-	200,000,000	200,000,000
Ordinary shares in issue at end of year	264,823,809	264,823,809	264,823,809
Effect of shares issued during the year	-	181,436,464	191,342,466
Weighted average number of ordinary shares for the purposes of basic earning per share	264,823,809	246,260,273	256,166,275
Basic profit/(loss) per ordinary share (cent)	0.03	(0.11)	(0.01)

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 2015

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4. Intangible assets - Group

	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '15 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '14 €	<i>Full</i> <i>Year ended</i> 31 Dec '14 €
Cost	3,041,518	1,909,784	2,747,464
Accumulated amortisation and impairment	-	-	-
	<u>3,041,518</u>	<u>1,909,784</u>	<u>2,747,464</u>
	Exploration and Evaluation Assets €	Exploration and Evaluation Assets €	Exploration and Evaluation Assets €
Cost			
Opening cost	2,747,464	1,661,816	1,661,816
Foreign exchange on opening assets	184,726	-	-
Additions	109,328	247,968	1,085,648
Closing cost	<u>3,041,518</u>	<u>1,909,784</u>	<u>2,747,464</u>

5. Share capital

	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '15 €	<i>Unaudited</i> <i>6 months ended</i> 30 Jun '14 €	<i>Full</i> <i>Year ended</i> 31 Dec '14 €
Authorised equity			
900,000,000 Ordinary shares of €0.01 each (2013: 300,000,000 Ordinary shares of €0.01 each)	9,000,000	3,000,000	9,000,000
	<u>9,000,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
Issued Capital			
Share Capital	2,648,238	2,648,238	2,648,238
Share Premium	4,630,945	4,770,997	4,630,945
	<u>7,279,183</u>	<u>7,419,235</u>	<u>1,982,707</u>

Great Western Mining Corporation PLC

Notes to the Financial Statements

for the period ended 30 June 2015

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6. Events after the reporting date

There were no significant post balance sheet events

7. Dividend

No dividends were paid or proposed in respect of the six months ended 30 June 2015.

8. 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.

Great Western Mining Corporation PLC

Report on Review of Interim Financial Information to the Shareholders of Great Western Mining Corporation PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2015 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The directors are responsible for ensuring that the condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2015 is not being prepared, in all material respects, in accordance with IAS 34 as adopted by the EU.

Brendan Murtagh

For and on behalf of

LHM Casey McGrath Limited

Chartered Certified Accountants

Statutory Audit Firm

6 Northbrook Road Dublin 6

Date: