

**Great Western Mining Corporation PLC**

**Half Yearly Report and Unaudited Condensed Financial Statements**

*for the six months to 30 June 2018*

*Registered number: 392620*



**Half Yearly Report and Unaudited Condensed Financial Statements**  
**For the six months to 30 June 2018**

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**Directors and Other Information**  
*For the six months to 30 June 2018*

**Directors**

Brian Hall (Chairman)  
David Fraser (Chief Executive Officer)  
Melvyn Quiller (Finance Director)  
Robert O'Connell (Operations Director)

**Registered office**

1 Stokes Place  
St. Stephen's Green  
Dublin DO2 DE03  
Ireland

**Secretary**

Melvyn Quiller

**Auditors**

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin DO2 DE03  
Ireland

**Bankers**

HSBC Bank  
60 Queen Victoria Street  
London EC4N 4TR  
England

Bank of Ireland  
Taghmon  
Co. Wexford  
Ireland

Country Bank  
655 Third Avenue  
New York 10017  
U.S.A

Wells Fargo Bank  
N.A. (825)  
P.O. Box 6995  
Portland OR 97228 6995  
U.S.A

**Geological consultant**

Tom Molyneux  
74 Ripley Hills  
Bray  
Co. Wicklow  
Ireland

**Directors and Other Information (continued)**  
**For the six months to 30 June 2018**

**Solicitors**

John O'Connor Solicitors  
168 Pembroke Road  
Ballsbridge  
Dublin 4  
Ireland

Fieldfisher  
Riverbank House  
Swan Lane  
London  
EC4R 3TT

**AIM nominated advisor, ESM advisor and joint broker**

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

**Joint broker**

Novum Securities Limited  
8-10 Grosvenor Gardens  
Belgravia  
London  
SW1W 0DH

**Registrar**

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

**Registered number**

392620

**Date of incorporation**

20 October 2004

**Website**

[www.greatwesternmining.com](http://www.greatwesternmining.com)

**Chairman's and Chief Executive's Statement**  
**For the six months to 30 June 2018**

Enclosed is Great Western Mining Corporation PLC's Report and Half Year Results for the period ending 30 June 2018. The Group continues to concentrate on the exploration and appraisal of its claims in Mineral County, Nevada so is not yet generating revenue. The Group reports a loss for the period of €393,988 (30 June 2017: €259,674, 31 December 2017: €696,294). At 30 June 2018 net current assets were €1,610,637 (30 June 2017: €1,802,544, 31 December 2017: €2,766,308). The Group has no debt as at 30 June 2018 (30 June 2017: €Nil, 31 December 2017: €Nil).

The Group is currently drilling on two of its project areas in Nevada: M2 and M4.

1. **M2:** an eight-hole reverse circulation ("RC") drill programme has been carried out in the period to explore and appraise open pit copper mining potential on the west flank of Black Mountain, concurrently with a diamond core drilling programme on the M2-Sharktooth Zone at the centre of the mountain. The target at Sharktooth is a potential deep, high-grade Iron Oxide Copper Gold ("IOCG") deposit and the objective of the current drilling is to intercept the source of the mineralising fluids which have created the current M2 mineral resource area.

Assay results from the eight RC holes have been correlated with 32 RC holes previously drilled by the Company. The data has been uploaded into geological software packages and is currently being analysed by the Company's geological team and external consultant.

The 2014 M2 resource is relatively shallow, with intercepts to a depth of only 60 metres included in the calculation. However, there is scope for the resource to be increased by including the encouraging intercepts encountered at a greater depth. The M2 open pit potential is also open in all directions and the Group is evaluating a further phase of infill and step out drilling, which has the potential to deliver an increase in the quantum of mineral resource and an upgrade of the JORC classification to 'Measured & Indicated'.

2. **M4:** The initial phase is a programme of 6-9 drill holes aggregating up to 1,500 metres of drilling. The objective is to test the thickness of copper oxide mineralisation, already identified at surface, and to intercept IP anomalies indicated by the Company's Resistivity Report conducted by Zonge Geosciences. In addition, Great Western's geological field team has undertaken a comprehensive programme of mapping and sampling in the area between M4 and M2 where it is believed that the mineralisation could prove to be continuous, further highlighting the significant potential of the area.

During the period the Group increased its land position in Mineral County, Nevada with the addition of 66 unpatented claims at M2, 32 unpatented claims at M4 and 10 unpatented claims at M8. These new claims have increased the overall land position held by the Group in Mineral County by approximately 12% to 1,004 unpatented claims, covering a total land area of approximately 82 km<sup>2</sup>.

Since the end of the reporting period the Company has successfully completed a placing of new Ordinary Shares, raising gross proceeds of £1,001,000. The net proceeds are being used to accelerate activity in Nevada.

During the period Great Western successfully applied to the Irish High Court for the authority to cancel the Deferred Shares of €0.0099 each in the share capital of the Company. The Deferred Shares were issued as part of a share capital reorganisation approved by a Special Resolution at the Company's Annual General Meeting ("AGM") on 19 May 2016 and amended by a Special Resolution at the AGM on 18 May 2017.

**Chairman's and Chief Executive's Statement (continued)**  
**For the six months to 30 June 2018**

The Group's strategic objectives for its principal activities, being the exploration and mining for copper, silver, gold and other minerals, are only achievable if certain risks are managed effectively. The Board has overall accountability for determining the type and level of risk it is prepared to take. The principal risks and uncertainties that may affect the Group's business remain unchanged from those set out in the 2017 Annual Report. The principal risks include, but are not limited to exploration risk, currency risk and of commodity price risk.

Certain statements made in this half-yearly report are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from the expected future events or results referred to in these forward-looking statements.

As always, the Board and management greatly appreciate shareholder support and look forward to reporting further results from the M2 and M4 drill programmes.



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**Brian Hall**  
Chairman



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**David Fraser**  
Chief Executive Officer

Date: 20 September 2018



**Unaudited Condensed Consolidated Income Statement**  
**For the six months to 30 June 2018**

	<b>Notes</b>	<b>Unaudited 6 months ended 30 Jun '18 €</b>	<b>Unaudited 6 months ended 30 Jun '17 €</b>	<b>Audited year ended 31 Dec '17 €</b>
Administrative expenses		<b>(395,355)</b>	(269,859)	(707,241)
Finance income	<b>4</b>	<b>1,367</b>	10,185	10,947
<b>Loss for the year before tax</b>		<b>(393,988)</b>	(259,674)	(696,294)
Income tax expense	<b>5</b>	-	-	-
<b>Loss for the financial year</b>		<b>(393,988)</b>	(259,674)	(696,294)
<b>Loss attributable to:</b>				
Equity holders of the Company	<b>3</b>	<b>(393,988)</b>	(259,674)	(696,294)
<b>Loss per share from continuing operations</b>				
Basic and diluted loss per share (cent)	<b>6</b>	<b>(0.001)</b>	(0.001)	(0.001)

All activities derived from continuing operations. All losses are attributable to the owners of the Company.

The accompanying notes on page 11 to 22 form an integral part of these financial statements.

**Unaudited Condensed Consolidated Statement of Other Comprehensive Income**  
**For the six months to 30 June 2018**

	<i>Notes</i>	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
<b>Loss for the financial year</b>		<b>(393,988)</b>	(259,674)	(696,294)
<b>Other comprehensive income</b>				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		<b>74,902</b>	(247,408)	(404,604)
		<b>74,902</b>	(247,408)	(404,604)
<b>Total comprehensive expense for the financial year attributable to equity holders of the Company</b>		<b>(319,086)</b>	(507,082)	(1,100,898)

**Unaudited Condensed Consolidated Statement of Financial Position**  
**For the six months to 30 June 2018**

	<i>Notes</i>	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	<b>7</b>	<b>4,333,032</b>	3,342,604	3,424,504
Total non-current assets		<b>4,333,032</b>	3,342,604	3,424,504
<b>Current assets</b>				
Trade and other receivables	<b>8</b>	<b>135,677</b>	177,340	154,902
Cash and cash equivalents	<b>9</b>	<b>1,677,737</b>	1,801,816	2,678,276
Total current assets		<b>1,813,414</b>	1,979,156	2,833,178
<b>Total assets</b>		<b>6,146,446</b>	5,321,760	6,257,682
<b>Equity</b>				
<b>Capital and reserves</b>				
Share capital	<b>11</b>	<b>59,267</b>	2,671,648	2,681,023
Share premium	<b>11</b>	<b>8,328,238</b>	6,633,239	8,328,238
Share based payment reserve		<b>290,143</b>	113,730	218,200
Foreign currency translation reserve		<b>381,017</b>	463,311	306,115
Retained earnings		<b>(3,114,996)</b>	(4,736,780)	(5,342,764)
Attributable to owners of the Company		<b>5,943,669</b>	5,145,148	6,190,812
<b>Total equity</b>		<b>5,943,669</b>	5,145,148	6,190,812
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	<b>10</b>	<b>202,777</b>	176,612	66,870
Total current liabilities		<b>202,777</b>	176,612	66,870
<b>Total liabilities</b>		<b>202,777</b>	176,612	66,870
<b>Total equity and liabilities</b>		<b>6,146,446</b>	5,321,760	6,257,682

The accompanying notes on page 11 to 22 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 20 September 2018 and signed on its behalf by:



**Brian Hall**  
Chairman



**David Fraser**  
Chief Executive Officer

**Unaudited Condensed Consolidated Statement of Changes in Equity**  
**For the six months to 30 June 2018**

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2017	2,660,738	5,173,692	44,448	710,719	(4,324,615)	4,264,982
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(259,674)	(259,674)
Currency translation differences	-	-	-	(247,408)	-	(247,408)
<b>Total comprehensive income for the period</b>	-	-	-	(247,408)	(259,674)	(507,072)
<b>Transactions with owners, recorded directly in equity</b>						
Shares issued	10,910	1,459,547	-	-	(98,086)	1,372,371
Share warrants charge	-	-	54,405	-	(54,405)	-
Share options charge	-	-	14,877	-	-	14,877
<b>Total transactions with owners, recorded directly in equity</b>	10,910	1,459,547	69,282	-	(152,491)	1,387,248
<b>Balance at 30 June 2017</b>	<b>2,671,648</b>	<b>6,633,239</b>	<b>113,730</b>	<b>463,311</b>	<b>(4,736,780)</b>	<b>5,145,148</b>
Balance at 1 July 2017	2,671,648	6,633,239	113,730	463,311	(4,736,780)	5,145,148
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(436,620)	(436,620)
Currency translation differences	-	-	-	(157,196)	-	(157,196)
<b>Total comprehensive income for the period</b>	-	-	-	(157,196)	(436,620)	(593,816)
<b>Transactions with owners, recorded directly in equity</b>						
Shares issued	9,375	1,694,999	-	-	(127,822)	1,576,522
Share warrants charge	-	-	41,542	-	(41,542)	-
Share options charge	-	-	62,928	-	-	62,928
<b>Total transactions with owners, recorded directly in equity</b>	9,375	1,694,999	104,470	-	(169,364)	1,639,480
<b>Balance at 31 December 2017</b>	<b>2,681,023</b>	<b>8,328,238</b>	<b>218,200</b>	<b>306,115</b>	<b>(5,342,764)</b>	<b>6,190,812</b>

**Unaudited Condensed Consolidated Statement of Changes in Equity (continued)**  
**For the six months to 30 June 2018**

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2018	2,681,023	8,328,238	218,200	306,115	(5,342,764)	6,190,812
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(393,988)	(393,988)
Currency translation differences	-	-	-	74,902	-	74,902
<b>Total comprehensive income for the period</b>	-	-	-	74,902	(393,988)	(319,086)
<b>Transactions with owners, recorded directly in equity</b>						
Cancellation of deferred share capital	(2,621,756)	-	-	-	2,621,756	-
Share options charge	-	-	71,943	-	-	71,943
<b>Total transactions with owners, recorded directly in equity</b>	(2,621,756)	-	71,943	-	2,621,756	71,943
<b>Balance at 30 June 2018</b>	<b>59,267</b>	<b>8,328,238</b>	<b>290,143</b>	<b>381,017</b>	<b>(3,114,996)</b>	<b>5,943,669</b>

The accompanying notes on page 11 to 22 form an integral part of these financial statements.

**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For the six months to 30 June 2018**

	<i>Notes</i>	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
<b>Cash flows from operating activities</b>				
Loss for the year		<b>(393,988)</b>	(259,674)	(696,294)
Adjustments for:				
Interest receivable and similar income		<b>(1,367)</b>	(10,185)	(10,947)
Movement in trade and other receivables		<b>19,225</b>	(48,492)	(26,054)
Movement in trade and other payables		<b>135,907</b>	104,176	(5,564)
Equity settled share-based payment		<b>71,943</b>	14,877	77,805
Net cash flows from operating activities		<b>(168,280)</b>	(199,298)	(661,054)
<b>Cash flow from investing activities</b>				
Expenditure on intangible assets		<b>(822,761)</b>	(79,589)	(307,480)
Interest received		<b>1,367</b>	10,185	10,947
Net cash from investing activities		<b>(821,394)</b>	(69,404)	(296,533)
<b>Cash flow from financing activities</b>				
Proceeds from the issue of new shares		-	1,470,457	3,008,205
Proceeds from exercise of warrants		-	-	166,626
Commission paid from the issue of new shares		-	(98,086)	(225,908)
Net cash from financing activities		-	1,372,371	2,948,923
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(989,674)</b>	1,103,669	1,991,336
<b>Exchange rate adjustment on cash and cash equivalents</b>		<b>(10,865)</b>	(14,126)	(25,333)
<b>Cash and cash equivalents at beginning of the year</b>	<b>9</b>	<b>2,678,276</b>	712,273	712,273
<b>Cash and cash equivalents at end of the year</b>	<b>9</b>	<b>1,677,737</b>	1,801,816	2,678,276

The accompanying notes on page 11 to 22 form an integral part of these financial statements.

**Unaudited Notes to the Condensed Financial Statements**  
**For the six months to 30 June 2018**

**1. Accounting policies**

Great Western Mining Corporation PLC is a company domiciled in the Republic of Ireland. The Half Yearly Report and Unaudited Condensed Financial Statements ('the half yearly financial statements') of the company for the six months ended 30 June 2018 comprise the results and financial position of company and its subsidiaries ('the Group').

The Group half yearly financial statements were authorised for issue by the Board of Directors on 20 September 2018.

**Basis of preparation**

The half yearly financial statements for the six months ended 30 June 2018 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2017 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

The Group half yearly financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial information contained in the half yearly financial statements have been prepared on the historical cost basis, except for the share based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently in accordance with the accounting policies set out in the annual report and financial statements for the year ended 31 December 2017 except as outlined below. There has been no material impact with regards to the adoption of new IFRS requirements as set out on page 12.

**Use of estimates and judgements**

The preparation of the half yearly 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. There has been no material impact with regards to the adoption of new IFRS requirements to estimates and judgements as set out on page 12.

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 7 - Intangible asset; consideration of impairment
- Note 12 – Share based payments

**Unaudited Notes to the Condensed Financial Statements (*continued*)**  
**For the six months to 30 June 2018**

**New accounting standards and interpretation adopted**

Below is a list of standards and interpretations that were required to be applied in the six months ended 30 June 2018. There was no material impact to the financial statements in the half year from these standards set out below:

- Annual Improvements to IFRS Standards 2014 – 2016 Cycle: (*Amendment to IFRS 1 First time adoption and IAS 28 Investments in Associates and Joint Ventures*) – effective 1 January 2018.
- IFRS 9: *Financial Instruments* – effective 1 January 2018.
- Amendments to IFRS 4: *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* - effective 1 January 2018.
- IFRS 15: *Revenue from Contracts with Customers* – effective 1 January 2018.
- Amendments to IFRS 2: *Classification and measurement of share-based payment transactions* – effective 1 January 2018.
- IFRIC Interpretation 22: *Foreign Currency Transactions and Advance Consideration* – effective 1 January 2018.

**New accounting standards and interpretations not adopted**

Standards endorsed by the EU that are not yet required to be applied but can be early adopted are set out below. None of these standards have been applied in the current period. The Group is currently assessing whether these standards will have a material impact on the financial statements.

- IFRS 16: *Leases* – effective 1 January 2019.
- Amendments to IFRS 9: *Prepayment Features with Negative Compensation* – effective 1 January 2019.

The Group is currently in the process of considering the impact of the new IFRS requirements.

**2. Going concern**

The Group incurred a loss of €393,988 during the six months ended 30 June 2018 (30 June 2017: €259,674, 31 December 2017: €696,294). As at 30 June 2018 the Group had cash and cash equivalents of €1,677,737 (30 June 2017: €1,801,816, 31 December 2017: €2,678,276) In addition, subsequent to period end, the Group raised a further €1,126,555 and in the absence of any new fundraising over the coming 12 months, the Directors are in a position to manage the exploration and evaluation programme such that the existing funds available to the Group will be sufficient to meet the Group's obligations and to enable it to continue as a going concern for a period of at least 12 months from the date of approval of these half yearly financial statements. On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the half yearly financial statements on a going concern basis. The half yearly financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**3. Segment information**

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of copper, silver, gold and other minerals. The Group's main operations are located within Nevada, USA. The information reported to the Group's chief executive officer, who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is particularly focussed on the exploration activity in Nevada.

It is the opinion of the Directors, therefore, that the Group has only one reportable segment under IFRS 8 'Operating Segments,' which is exploration carried out in Nevada. Other operations "Corporate" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment. Information regarding the Group's reportable segment is presented below.

**Segment results**

	<b>Unaudited 6 months ended 30 Jun '18</b>	Unaudited 6 months ended 30 Jun '17	Audited year ended 31 Dec '17
	€	€	€
Exploration activities - Nevada	<b>(3,796)</b>	(776)	(6,927)
Corporate activities	<b>(390,192)</b>	(258,898)	(689,367)
<b>Consolidated loss before tax</b>	<b><u>(393,988)</u></b>	<u>(259,674)</u>	<u>(696,294)</u>

**Segment assets**

	<b>Unaudited 6 months ended 30 Jun '18</b>	Unaudited 6 months ended 30 Jun '17	Audited year ended 31 Dec '17
	€	€	€
Exploration activities - Nevada	<b>4,518,797</b>	3,567,821	3,373,894
Corporate activities	<b>1,627,649</b>	1,753,939	2,883,788
<b>Consolidated total assets</b>	<b><u>6,146,446</u></b>	<u>5,321,760</u>	<u>6,257,682</u>

**Segment liabilities**

	<b>Unaudited 6 months ended 30 Jun '18</b>	Unaudited 6 months ended 30 Jun '17	Audited year ended 31 Dec '17
	€	€	€
Exploration activities - Nevada	<b>146,263</b>	130,769	731
Corporate activities	<b>56,514</b>	45,843	66,139
<b>Consolidated total liabilities</b>	<b><u>202,777</u></b>	<u>176,612</u>	<u>66,870</u>

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**Geographical information**

The Group operates in three principal geographical areas – Republic of Ireland (country of residence of Great Western Mining Corporation PLC), Nevada, U.S.A. (country of residence of Great Western Mining Corporation, Inc., a wholly owned subsidiary of Great Western Mining Corporation PLC) and the United Kingdom (country of residence of GWM Operations Limited, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group has no revenue. Information about the Group's non-current assets by geographical location are detailed below:

	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Nevada – exploration activities	<b>4,333,032</b>	3,342,604	3,424,504
Republic of Ireland	-	-	-
United Kingdom	-	-	-
	<b><u>4,333,032</u></b>	<u>3,342,604</u>	<u>3,424,504</u>

**4. Finance income**

	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Bank interest receivable	<b>1,367</b>	54	816
Other income	-	10,131	10,131
	<b><u>1,367</u></b>	<u>10,185</u>	<u>10,947</u>

**5. Income tax**

The Group has not provided any tax charge for the six months periods ended 30 June 2018 and 30 June 2017 or the year ended 31 December 2017. The Group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**6. 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:

	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Loss for the year attribute to equity holders of the parent	<b>(393,988)</b>	(259,674)	(696,294)
Number of ordinary shares at start of period	<b>592,673,809</b>	389,823,809	389,823,809
Number of ordinary shares issued during the period	-	109,100,000	202,850,000
Number of ordinary shares in issue at end of period	<b><u>592,673,809</u></b>	<u>498,923,809</u>	<u>592,673,809</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>592,673,809</b>	408,007,142	500,340,476
Basic loss per ordinary share (cent)	<b><u>(0.001)</u></b>	<u>(0.001)</u>	<u>(0.001)</u>

**Diluted earnings per share**

There were no potentially dilutive ordinary shares that would increase the basic loss per share.

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**7. Intangible assets**

	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
<b>Cost</b>			
Opening cost	<b>3,424,504</b>	3,496,297	3,496,297
Additions	<b>822,761</b>	79,589	306,597
Exchange rate adjustment	<b>85,767</b>	(233,282)	(378,390)
Closing cost	<b>4,333,032</b>	3,342,604	3,424,504
<b>Amortisation</b>			
Opening amortisation	-	-	-
Additions	-	-	-
Exchange rate adjustment	-	-	-
Closing amortisation	-	-	-
<b>Net book value</b>			
Opening net book value	<b>3,424,504</b>	3,496,297	3,496,297
Closing net book value	<b>4,333,032</b>	3,342,604	3,424,504

The Directors have considered the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regards to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than carrying amount. The Directors are satisfied that no impairment is required as at 30 June 2018. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**8. Trade and other receivables**

	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
<b>Amounts falling due within one year:</b>			
Other debtors	<b>102,886</b>	21,896	58,663
Prepayments	<b>32,791</b>	155,444	96,239
	<b><u>135,677</u></b>	<u>177,340</u>	<u>154,902</u>

All amounts above are current and there have been no impairment losses during the period (30 June 2017: €Nil, 31 December 2017: €Nil).

**9. Cash and cash equivalents**

For the purposes the consolidated statement of cash flows, cash and cash equivalents include cash in hand, in bank and bank deposits with maturity of less than three months

	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
Cash in bank and in hand	<b>93,830</b>	1,617,488	242,436
Short term bank deposits	<b>1,583,907</b>	184,328	2,435,840
	<b><u>1,677,737</u></b>	<u>1,801,816</u>	<u>2,678,276</u>

**10. Trade and other payables**

	<b>Unaudited 6 months ended 30 Jun '18 €</b>	Unaudited 6 months ended 30 Jun '17 €	Audited year ended 31 Dec '17 €
<b>Amounts falling due within one year:</b>			
Trade payables	<b>163,493</b>	146,754	11,719
Other payables	<b>1</b>	591	2,443
Accruals	<b>26,982</b>	22,015	39,346
Other taxation and social security	<b>12,301</b>	7,252	13,362
	<b><u>202,777</u></b>	<u>176,612</u>	<u>66,870</u>

The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**11. Share capital**

	No of shares	Value of shares €
<b>Authorised at 1 January 2017:</b>		
Ordinary shares of €0.0001	900,000,000	90,000
Deferred shares of €0.0099	264,823,809	2,621,756
<b>Authorised at 30 June 2017</b>	<b>1,164,823,809</b>	<b>2,711,756</b>
<b>Authorised at 1 July 2017</b>	1,164,823,809	2,711,756
<b>Authorised at 31 December 2017</b>	<b>1,164,823,809</b>	<b>2,711,756</b>
<b>Authorised at 1 January 2018</b>	1,164,823,809	2,711,756
Cancellation of authorised deferred share capital	(264,823,809)	(2,621,756)
<b>Authorised at 30 June 2018</b>	<b>900,000,000</b>	<b>90,000</b>

	No of issued shares		Share capital €	Share premium €	Total capital €
	Ordinary shares of €0.0001 each	Deferred shares of €0.0099 each			
<b>Issued, called up and fully:</b>					
At 1 January 2017	389,823,809	264,823,809	2,660,738	5,173,692	7,834,430
Exercise of warrants	12,500,000	-	1,250	69,713	70,963
Ordinary shares issued	92,000,000	-	9,200	1,298,614	1,307,814
Exercise of warrants	4,600,000	-	460	91,220	91,680
<b>At 30 June 2017</b>	<b>498,923,809</b>	<b>264,823,809</b>	<b>2,671,648</b>	<b>6,633,239</b>	<b>9,304,887</b>
<b>Issued, called up and fully:</b>					
At 1 July 2017	498,923,809	264,823,809	2,671,648	6,633,239	9,304,887
Ordinary shares issued	93,750,000	-	9,375	1,694,999	1,704,374
<b>At 31 December 2017</b>	<b>592,673,809</b>	<b>264,823,809</b>	<b>2,681,023</b>	<b>8,328,238</b>	<b>11,009,261</b>
<b>Issued, called up and fully:</b>					
At 1 January 2018	592,673,809	264,823,809	2,681,023	8,328,238	11,009,261
Cancellation of deferred share capital	-	(264,823,809)	(2,621,756)	-	(2,621,756)
<b>At 30 June 2018</b>	<b>592,673,809</b>	<b>-</b>	<b>59,267</b>	<b>8,328,238</b>	<b>8,387,505</b>

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**11. Share capital (continued)**

On 30 June 2017, the Company completed a placing of 92,000,000 new ordinary shares of €0.0001 at a price of £0.0125 (€0.0142) per ordinary share, raising gross proceeds of £1,150,000 (€1,307,814) and increasing share capital by €9,200. The premium arising on the issue amounted to €1,298,614, before share issue costs of €98,525. The share issue included warrants issued to Beaufort Securities Limited giving the right to acquire 4,600,000 Ordinary shares of €0.0001 at an exercise price of £0.0175 (€0.0199). On 30 June 2017 those warrants were exercised, and new shares issued generating proceeds to the group of €91,547.

On 6 July 2017, the Company completed a placing of 93,750,000 new ordinary shares of €0.0001 at a price of £0.0160 (€0.0181) per ordinary share, raising gross proceeds of £1,500,000 (€1,700,391) and increasing share capital by €9,375. The premium arising on the issue amounted to €1,691,016 before share issue costs of €127,822. The share issue included warrants granted to Beaufort Securities limited giving the right to acquire 4,687,500 Ordinary shares of €0.0001 at an exercise price of €£0.0210 (€0.0239), which remain unexercised at period end 30 June 2018.

On 9 April 2018 the Company obtained an order from the High Court of Ireland, confirming the cancellation and extinguishment of the entire class of Deferred Shares of Great Western Mining Corporation plc in issue being 264,823,809 shares. The Deferred Shares were in issued as part of a share capital reorganisation approved by a special resolution at the Company's Annual General Meeting ("AGM") on 19 May 2016 and amended by a special resolution at the AGM on 18 May 2017. The shares had an aggregate nominal value of €2,621,756. €Nil was paid to the holders of the deferred shares and as such the full balance of €2,621,756 was transferred to retained earnings.

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**12. Share based payments**

The establishment of a share option scheme to award share options to the Directors of the Company was approved at an annual general meeting of the Company in 2011. A new scheme, the "Share Option Plan 2014", was established on 17 July 2014 that entitled directors to purchase shares in the Company.

On 26 January 2017 the Company granted share options to the directors under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.005 (€0.0059). On 12 July 2017 the Company granted further share options to the directors under the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.016 (€0.018).

No options were granted during the period ending 30 June 2018.

<b>Grant date</b>	<b>Number of options</b>	<b>Vesting conditions</b>	<b>Contractual life of option</b>
26 Jan 17	24,000,000	33% of options vest on each of the first three annual dates post grant date	7 years
12 Jul 17	26,000,000	33% of options vest on each of the first three annual dates post grant date	7 years

*Measure of fair values of options*

The fair value of the options granted has been measured using the Black Scholes Merton option pricing model.

The input used in the measurement of the fair value at grant date of the options were as follows;

	<b>Jan '17</b>	<b>Jul '17</b>
Fair value at grant date	€0.0045	€0.0120
Share price at grant date	€0.0055	€0.0155
Exercise price	€0.0059	€0.0180
Expected volatility	100%	100%
Expected life	7 Yrs	7 Yrs
Expected dividend	0%	0%
Rick fee interest rate	1.25%	1.25%



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**12. Share based payments (continued)**

**Warrants granted during the year**

In October 2016, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 12,500,000 warrants exercisable at £0.0050 (€0.0056) each with immediate vesting and a contractual life of 5 years were issued on 21 June 2017. Those warrants were exercised and new shares issued.

In June 2017, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 4,600,000 warrants exercisable at £0.0175 (€0.0199) each with immediate vesting and a contractual life of 5 years were issued on 30 June 2017. Those warrants were exercised and new shares issued.

In July 2017, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 4,687,500 warrants exercisable at £0.0210 (€0.0239) each with immediate vesting and a contractual life of 5 years were issued.

	<b>2018</b>	<b>2018</b>	2017	2017
	<b>Number of</b>	<b>Weighted</b>	Number of	Weighted
	<b>options</b>	<b>Average</b>	options	Average
		<b>Exercise</b>		Exercise
		<b>Price</b>		price
Exercisable at 30 June	<b>4,687,500</b>	<b>€0.0239</b>	4,600,000	€0.0199

*Measure of fair values of warrants*

The fair value of the warrants issued has been measured using the Black Scholes Merton option pricing model. There are no service or non-market performance conditions attached to the arrangement and the warrants are considered to have vested immediately.

The inputs used in the measurement of the fair values at grant date of the warrants were as follows

	<b>Jul '17</b>	<b>Jun '17</b>	<b>Oct '16</b>
Fair value at grant date	€0.0089	€0.0188	€0.0036
Share price at grant date	€0.0163	€0.0192	€0.0049
Exercise price	€0.0239	€0.0199	€0.0056
Expected volatility	100%	100%	100%
Expected life	5 Yrs	5 Yrs	5 Yrs
Expected dividend	0%	0%	0%
Risk free interest rate	1.25%	1.25%	1.25%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected life is based on the contractual life of the warrants.

During the period an expense of €Nil (30 June 2017: €54,405, 31 December 2017: €41,542) was recognised directly through retained earnings in the statement of changes in equity related to warrants granted during the period.

No warrants were granted during the period ending 30 June 2018.

**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2018**

**13. Related party transactions**

In accordance with International Accounting Standards 24 – Related Party Disclosures, transactions between group entities that have been eliminated on consolidation are not disclosed.

**14. Events after the reporting date**

On 25 July 2018, the Company completed a placing of 77,000,000 new ordinary shares of €0.0001 at a price of £1.3000 (€1.4631) per ordinary share, raising gross proceeds of £1,001,000 (€1,126,555) and increasing share capital by €7,700. The premium arising on the issue amounted to €1,118,855 before share issue costs of £70,070 (€78,859). The share issue included warrants granted to Novum Securities Limited including the right to exercise 1,925,000 Ordinary shares of €0.0001 at an exercise price of £0.0175 (€0.0197).

There were no other significant post balance sheet events which would require amendment to or disclosure in the half yearly financial statements.

**15. Approval of financial statements**

The half yearly financial statements were approved by the Board of Directors on 20 September 2018.