Great Western Mining Corporation PLC

Half Yearly Report and Unaudited Condensed Financial Statements

for the six months to 30 June 2019
Registered number: 392620

Half Yearly Report and Unaudited Condensed Financial Statements
For the six months to 30 June 2019

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Directors and Other Information
For the six months to 30 June 2019

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
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin DO2 DE03 Ireland
Bankers	HSBC Bank PLC 60 Queen Victoria Street London EC4N 4TR United Kingdom Bank of Ireland Ross Road Taghmon Co. Wexford Y35 XP96 Ireland Country Bank 655 Third Avenue New York 10017 U.S.A Wells Fargo Bank 2070 Idaho Street Elko Nevada 89801 U.S.A

Directors and Other Information *(continued)*
For the six months to 30 June 2019

Solicitors	John O'Connor Solicitors 168 Pembroke Road Ballsbridge Dublin 4 Ireland Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT United Kingdom
AIM nominated advisor, ESM advisor and joint broker	Davy Corporate Finance Davy House 49 Dawson Street Dublin 2 Ireland
AIM Joint Broker	Novum Securities Limited 8-10 Grosvenor Gardens London SW1W 0DH United Kingdom
Registrar	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin D24 AK82 Ireland
Registered number	392620
Date of incorporation	20 October 2004
Website	www.greatwesternmining.com

Interim Management Report
For the six months to 30 June 2019

Below are Great Western Mining Corporation PLC's Report and Accounts for the six months ended 30 June 2019. The Company is still at the exploration and appraisal stage and is not yet generating revenue. It is therefore reporting a loss for the period of €425,723 (30 June 2018: €393,988, 31 December 2018: €992,774). Net assets at 30 June 2019 were €6.3 million (30 June 2018: €5.9 million, 31 December 2018: €6.6 million) and the Group had no debt at the reporting date except for trade creditors in the normal course of business.

Great Western Mining is solely focused on a portfolio of mineral acreage in the state of Nevada, USA and currently holds leases covering approximately 77 km^2. Following the addition of 98 new claims in 2018 the Group has conducted a review since the period end to ensure optimisation of its claims portfolio, as a consequence of which a number of old claims, considered no longer essential for the development of the targets, have now been relinquished. The leases, in Mineral County, are in good standing and have no outstanding work obligations or other liabilities. The regulatory authorities are the Bureau of Land Management ('BLM') and the U.S. Forest Service ('USFS'), both of which are Federal agencies.

Mineral County, Nevada has a long history of successful mining activity and the Company considers it to be a highly prospective area, while noting that high, mountainous terrain and a severe climate can from time to time limit operations. Great Western's main thrust to date has been to establish an economic copper resource. Through drilling 42 high altitude boreholes, together totalling 6,900 metres, on its M2 prospect, it has now established an inferred and independently-reported copper resource of 4.3 million tonnes of 0.45% Cu. While this is an extremely encouraging result, a much higher resource is required to justify a commercial mining operation. This could be achieved if it can be established that the Group's M2 and M4 prospects represent a single, continuous deposit and in 2018 the Company attempted to prove up connectivity between M2 and M4 by drilling 1,150 metres on the M4 prospect and on an area between the prospects which the Company has labelled the Sharktooth zone. Operational problems resulted in a failure to reach the Sharktooth target, but the M4 drilling proved successful with a significant 43 metre discovery level quartz-copper breccia vein intersected. An alternative drilling strategy has now been planned to achieve the objective, but not yet carried out.

Apart from its copper potential, Mineral County has a long history of producing gold, silver and other precious metals. During the year to date, Great Western Mining's geologists have been reviewing the potential for gold and silver on the Company's leases, particularly in the M3 area where several gold mines were successfully worked in the late 19^{th}/ early 20^{th} centuries.

The team has now conducted a detailed rock chip sampling programme over the Mineral Jackpot-Silver Moon-Silver Bell trend at M3 which has concluded that the mineralistion styles in all three areas are very similar and are the result of a single mineralisation event. Significant gold (>0.1 g/t Au) was encountered in the samples taken, including a bonanza grade of 95.6 g/t Au and 773 g/t Ag, as well as further samples of 19.1 g/t Au and 15.2 g/t Au. Significant mineralisation appears to be present across an area of at least 2 km^2, making M3 a large and highly prospective target.

Recognising that the Company's exploration programme for copper is a long-term one, requiring substantial capital to take it to the next stage in a capital market currently constrained for mineral exploration, in the immediate future the Company intends to prioritise the potential for precious metals which it believes can be more rapidly exploited.

During the year to date reclamation work at the M4 Copper-Gold project has now been formally approved by the USFS. This has enabled the Group to apply for and receive approval from the U.S. Environmental Protection Bureau of Mining Regulation and Reclamation ("BMRR") to close the reclamation permit for the 2018 drill programme and facilitate recovery of a performance bond. Final permit approval from the USFS to the application for a follow-up drill programme on M4 is expected shortly. A Federal Government shutdown in the US earlier this year has had a knock-on effect on all permit applications, including the Group's M4 application, delaying the anticipated start dates firstly in early summer and then in September.

Interim Management Report *(continued)*
For the six months to 30 June 2019

Since the period end the Group has received approval from the BLM for a revision notice to the M2 permit. At M2 the objective at the appropriate time is to drill a further two holes to target a deeply-buried zone within the host diorite rock, down-plunge from the current M2 oxide copper resource. The target is a magnetic anomaly identified by a previous Induced Polarisation/Resistivity (“IP/RES”) survey carried out over M2.

During the period, the group carried out a major geological mapping, rock chip sampling and soil sampling programme over the TUN, JS, RH & EM groups of claims covering a total area of 47.6 km^2. The studies completed by GWM geologists have enabled them to trace discontinuous splays of the historically well-established Candelaria-Golconda Fault west of the gold-silver Candelaria mining district, directly intersecting identified mineralised structures and geophysical anomalies within the EM, RH, JS & TUN groups of claims. Great Western Mining’s Golconda Claims therefore sit directly upon the projected western continuation of the fault system that hosts the gold-silver Candelaria mining deposits. These recent results demonstrate the potential prospectivity of the Golconda-Candelaria Fault corridor on Great Western Mining’s claims and will provide a substantial new geological and mineralogical model that will form the basis for the Company’s future exploration activities on the Golconda claims.

Great Western Mining will in due course require further funding to finance its operations in Nevada. While this cannot be guaranteed, the Company has a reasonable expectation that it will be able to raise appropriate funding when required.

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 2018 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.

Finally, Melvyn Quiller has advised the Board that he intends to retire as a Director before the end of the year. Melvyn has been involved with the Company from inception and has been a key member of the team. His wise counsel will be sorely missed and the Board would like to thank him for his significant contribution, wishing him a long and happy retirement.

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

Unaudited Condensed Consolidated Income Statement
For the six months to 30 June 2019

	Notes	**Unaudited 6 months ended 30 Jun '19 €**	Unaudited 6 months ended 30 Jun '18 €	Audited year ended 31 Dec '18 €
Continuing operations				
Administrative expenses		**(426,515)**	(395,355)	(995,260)
Finance income	*4*	**792**	1,367	2,486
Loss for the period before tax		**(425,723)**	(393,988)	(992,774)
Income tax expense	*5*	**-**	-	-
Loss for the financial period		**(425,723)**	(393,988)	(992,774)
Loss attributable to:				
Equity holders of the Company		**(425,723)**	(393,988)	(992,774)
Loss per share from continuing operations				
Basic and diluted loss per share (cent)	*6*	**(0.001)**	(0.001)	(0.002)

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

The accompanying notes on page 11 to 23 form an integral part of these financial statements.

Unaudited Condensed Consolidated Statement of Other Comprehensive Income
For the six months to 30 June 2019

	Notes	**Unaudited 6 months ended 30 Jun '19 €**	Unaudited 6 months ended 30 Jun '18 €	Audited year ended 31 Dec '18 €
Loss for the financial period		**(425,723)**	(393,988)	(992,774)
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Currency translation differences		**25,884**	74,902	140,736
		25,884	74,902	140,736
Total comprehensive expense for the financial period attributable to equity holders of the Company		**(399,839)**	(319,086)	(852,038)

Unaudited Condensed Consolidated Statement of Financial Position
For the six months to 30 June 2019

	Notes	**Unaudited 6 months ended 30 Jun '19**	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
Assets		**€**	€	€
Non-current assets				
Intangible assets	***7***	**5,970,076**	4,333,032	5,888,165
Total non-current assets		**5,970,076**	4,333,032	5,888,165
Current assets				
Trade and other receivables	***8***	**62,236**	135,677	123,174
Cash and cash equivalents	***9***	**348,570**	1,677,737	884,452
Total current assets		**410,806**	1,813,414	1,007,626
Total assets		**6,380,882**	6,146,446	6,895,791
Equity				
Capital and reserves				
Share capital	***11***	**67,767**	59,267	67,767
Share premium	***11***	**9,491,437**	8,328,238	9,491,437
Share based payment reserve		**369,256**	290,143	279,739
Foreign currency translation reserve		**472,735**	381,017	446,851
Retained earnings		**(4,133,376)**	(3,114,996)	(3,707,653)
Attributable to owners of the Company		**6,267,819**	5,943,669	6,578,141
Total equity		**6,267,819**	5,943,669	6,578,141
Liabilities				
Current liabilities				
Trade and other payables	***10***	**113,063**	202,777	317,650
Total current liabilities		**113,063**	202,777	317,650
Total liabilities		**113,063**	202,777	317,650
Total equity and liabilities		**6,380,882**	6,146,446	6,895,791

The accompanying notes on page 11 to 23 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 September 2019.

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months to 30 June 2019

	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
Comprehensive income for the period						
Loss for the period	-	-	-	-	(393,988)	(393,988)
Currency translation differences	-	-	-	74,902	-	74,902
Total comprehensive income for the period	-	-	-	74,902	(393,988)	(319,086)
Transactions with owners, recorded directly in equity						
Share options charge	-	-	71,943	-	-	71,943
Cancellation of deferred share capital	(2,621,756)	-	-	-	2,621,756	-
Total transactions with owners, recorded directly in equity	(2,621,756)	-	71,943	-	2,621,756	71,943
Balance at 30 June 2018	**59,267**	**8,328,238**	**290,143**	**381,017**	**(3,114,996)**	**5,943,669**
Balance at 1 July 2018	59,267	8,328,238	290,143	381,017	(3,114,996)	5,943,669
Comprehensive income for the period						
Loss for the period	-	-	-	-	(598,786)	(598,786)
Currency translation differences	-	-	-	65,834	-	65,834
Total comprehensive income for the period	-	-	-	65,834	(598,786)	(532,952)
Transactions with owners, recorded directly in equity						
Shares issued	8,500	1,163,199	-	-	(78,859)	1,092,840
Share warrants charge	-	-	23,554	-	(23,554)	-
Share warrants exercised	-	-	(108,542)	-	108,542	-
Share options charge	-	-	80,478	-	-	80,478
Share options cancelled	-	-	(5,894)	-	-	(5,894)
Total transactions with owners, recorded directly in equity	8,500	1,163,199	(10,404)	-	6,129	1,167,424
Balance at 31 December 2018	**67,767**	**9,491,437**	**279,739**	**446,851**	**(3,707,653)**	**6,578,141**

Unaudited Condensed Consolidated Statement of Changes in Equity *(continued)*
For the six months to 30 June 2019

	Share capital €	Share premium €	Share based payment reserve €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2019	67,767	9,491,437	279,739	446,851	(3,707,653)	6,578,141
Comprehensive income for the period						
Loss for the period	-	-	-	-	(425,723)	(425,723)
Currency translation differences	-	-	-	25,884	-	25,884
Total comprehensive income for the period	-	-	-	25,884	(425,723)	(399,839)
Transactions with owners, recorded directly in equity						
Share options charge	-	-	89,517	-	-	89,517
Total transactions with owners, recorded directly in equity	-	-	89,517	-	-	89,517
Balance at 30 June 2019	**67,767**	**9,491,437**	**369,256**	**472,735**	**(4,133,376)**	**6,267,819**

The accompanying notes on page 11 to 23 form an integral part of these financial statements.

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months to 30 June 2019

	Notes	**Unaudited 6 months ended 30 Jun '19**	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
		€	€	€
Cash flows from operating activities				
Loss for the period		**(425,723)**	(393,988)	(992,774)
Adjustments for:				
Interest receivable and similar income	*4*	**(792)**	(1,367)	(2,486)
Movement in trade and other receivables		**60,938**	19,225	31,728
Movement in trade and other payables		**(204,587)**	135,907	250,780
Equity settled share-based payment		**89,517**	71,943	152,421
Equity settled share-based cancelled		**-**	-	(5,894)
Net cash flows from operating activities		**(480,647)**	(168,280)	(566,225)
Cash flow from investing activities				
Expenditure on intangible assets	*7*	**(48,398)**	(822,761)	(2,322,116)
Interest received	*4*	**792**	1,367	2,486
Net cash from investing activities		**(47,606)**	(821,394)	(2,319,630)
Cash flow from financing activities				
Proceeds from the issue of new shares		**-**	-	1,126,555
Proceeds from the exercise of share options		**-**	-	45,144
Commission paid from the issue of new shares		**-**	-	(78,859)
Net cash from financing activities		**-**	-	1,092,840
(Decrease)/increase in cash and cash equivalents		**(528,253)**	(989,674)	(1,793,015)
Exchange rate adjustment on cash and cash equivalents		**(7,629)**	(10,865)	(809)
Cash and cash equivalents at beginning of the period	*9*	**884,452**	2,678,276	2,678,276
Cash and cash equivalents at end of the period	*9*	**348,570**	1,677,737	884,452

The accompanying notes on page 11 to 23 form an integral part of these financial statements.

Unaudited Notes to the Condensed Financial Statements
For the six months to 30 June 2019

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 2019 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 26 September 2019.

Basis of preparation
The half yearly financial statements for the six months ended 30 June 2019 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 2018 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 2018 except as outlined below.

Use of estimates and judgements
The preparation of 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.

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

- Note 15 – Share based payments

In particular, significant areas of 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 10 – Intangible asset; consideration of impairment.
- Functional presentation currency of the parent company.

Unaudited Notes to the Condensed Financial Statements ***(continued)***
For the six months to 30 June 2019

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 2019. 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 Frist time adoption and IAS 28 Investments in Associates and Joint Ventures) – effective 1 January 2018 - effective 1 January 2015.*
- 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 payments transactions – effective 1 January 2018.*
- *IFRIC Interpretation 22: Foreign Currency Transactions and Advance Consideration – effective 1 January 2018.*

IFRS 9: Financial Instruments
The Group has adopted IFRS 9: "Financial Instruments" ("IFRS 9"), effective from 1 January 2018. IFRS 9 sets out requirements for the classification, measurement and recognition of financial assets and financial liabilities, introduces a new impairment model for financial assets, as well as new rules for hedge accounting. It replaces the old standard of IAS 39 in its entirety.

The classification and measurement of financial assets have changed with the implementation of IFRS 9. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Application of IFRS 9 has not materially changed the measurement of financial assets or liabilities of the Group. The classification and measurement of financial liabilities is materially consistent with that required by IAS 39 and no material impact as a result of IFRS 9's classification and measurement requirements has been identified.

The IFRS 9 impairment model requires the recognition of 'expected credit losses' ("ECL"), in contrast to the requirement to recognise 'incurred credit losses' under IAS 39. The Company adopted the general approach in calculating ECLs on its intercompany receivables. This did not have a material impact to the Group's financial statements.

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

IFRS 9: Financial Instruments *(continued)*
The Group does not have any hedging arrangements and therefore the new hedge accounting rules, which aim to align the hedge accounting treatments more closely with a company's risk management strategy, has no impact on the Group.

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.

- Amendments to IFRS 9*: Prepayments Features with Negative Compensation - effective 1 January 2019.*
- IFRS 14: *Regulatory Deferral Accounts (30 January 2014)*
- IFRS 16: *Leases (13 January 2016)*
- Amendments to IFRS 9: *Prepayment Features with Negative Compensation*
- IFRIC 23: *Uncertainty over Income Tax Treatments (Issued on 7 June 2017)*
- Amendments to IAS 28: *Long-term interests in Associates and Joint Ventures*
- Annual improvements to IFRS Standards 2015-2017 Cycle (issued on 12 December 2017)
- Amendments to IAS 19: *Plan amendment, Curtailment or Settlement (issued on 8 February 2018)*
- Amendments to references to the Conceptual Framework in IFRS Standards (issued on 29 March 2018)
- IFRS 17: *Insurance Contracts (issued on 18 May 2017)*
- Amendments to IFRS 10 and IAS 28: *Sale or contribution of assets between an investor and its associate or joint venture*

Of those standards that are not yet effective, IFRS 16 will have no impact on the Group's financial statements as the Group has no leases.

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 €425,723 during the six months ended 30 June 2019 (30 June 2018: €393,988, 31 December 2018: €992,774). As at 30 June 2019 the Group had cash and cash equivalents of €348,570 (30 June 2018: €1,677,737, 31 December 2018: €884,452). At the date of issuing the financial statements the Directors expect that the Group will require further funding to cover operational plans in Nevada and corporate overheads, some of which are discretionary and may be adjusted depending upon circumstances. Although the Company has been successful in raising finance in the past, there is no guarantee that it will be able to raise appropriate finance in the future. Nevertheless, the Directors have a reasonable expectation that for the foreseeable future they will be able to do so when required and consider the going concern basis to be appropriate in preparing the financial statements.

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

3. Segment information

The Group has one principal reportable segment - Nevada, USA, which represents the exploration for and development of copper, silver, gold and other minerals in Nevada, USA.

Other operations "Corporate Activities" 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.

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 Activities" 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 results, assets and liabilities is presented below.

Segment results

	Unaudited 6 months ended 30 Jun '19 €	Unaudited 6 months ended 30 Jun '18 €	Audited year ended 31 Dec '18 €
Exploration activities - Nevada	**(3,276)**	(3,796)	(7,964)
Corporate activities	**(422,447)**	(390,192)	(984,810)
Consolidated loss before tax	**(425,723)**	(393,988)	(992,774)

Segment assets

	Unaudited 6 months ended 30 Jun '19 €	Unaudited 6 months ended 30 Jun '18 €	Audited year ended 31 Dec '18 €
Exploration activities - Nevada	**6,089,832**	4,518,797	6,054,916
Corporate activities	**291,050**	1,627,649	840,875
Consolidated total assets	**6,380,882**	6,146,446	6,895,791

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

Segment liabilities

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Exploration activities - Nevada	**25,268**	146,263	225,940
Corporate activities	**87,795**	56,514	91,710
Consolidated total liabilities	**113,063**	202,777	317,650

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:

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Nevada – exploration activities	**5,970,076**	4,333,032	5,888,165
Republic of Ireland	**-**	-	-
United Kingdom	**-**	-	-
	5,970,076	4,333,032	5,888,165

4. Finance income

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Bank interest receivable	**792**	1,367	2,486
	792	1,367	2,486

5. Income tax

The Group has not provided any tax charge for the six months periods ended 30 June 2019 and 30 June 2018 or the year ended 31 December 2018. 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 2019

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:

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Loss for the period attribute to equity holders of the parent	**(425,723)**	(393,988)	(992,774)
Number of ordinary shares at start of period	**677,673,809**	592,673,809	592,673,809
Number of ordinary shares issued during the period	**-**	-	85,000,000
Number of ordinary shares in issue at end of period	**677,673,809**	592,673,809	677,673,809
Weighted average number of ordinary shares for the purposes of basic earnings per share	**677,673,809**	592,673,809	635,173,809
Basic loss per ordinary share (cent)	**(0.001)**	(0.001)	(0.002)

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 2019

7. Intangible assets

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Cost			
Opening cost	**5,888,165**	3,424,504	3,424,504
Additions	**48,398**	822,761	2,322,116
Exchange rate adjustment	**33,513**	85,767	141,545
Closing cost	**5,970,076**	4,333,032	5,888,165
Amortisation			
Opening amortisation	**-**	-	-
Additions	**-**	-	-
Exchange rate adjustment	**-**	-	-
Closing amortisation	**-**	-	-
Net book value			
Opening net book value	**5,888,165**	3,424,504	3,424,504
Closing net book value	**5,970,076**	4,333,032	5,888,165

The Directors have reviewed 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 2019. 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.

Of the total exploration and evaluation assets at 30 June 2019, €79,136 relates to tangible assets (30 June 2018: €82,203, 31 December 2018: €82,192).

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

8. Trade and other receivables

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Amounts falling due within one year:			
Other debtors	**48,642**	102,886	96,380
Prepayments	**13,594**	32,791	26,794
	62,236	135,677	123,174

All amounts above are current and there have been no impairment losses during the period (30 June 2018: €Nil, 31 December 2018: €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

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Cash in bank and in hand	**40,092**	93,830	39,850
Short term bank deposits	**308,478**	1,583,907	844,602
	348,570	1,677,737	884,452

10. Trade and other payables

	Unaudited 6 months ended 30 Jun '19	Unaudited 6 months ended 30 Jun '18	Audited year ended 31 Dec '18
	€	€	€
Amounts falling due within one year:			
Trade payables	**69,092**	163,493	259,044
Other payables	**1,020**	1	54
Accruals	**33,446**	12,301	15,125
Other taxation and social security	**9,505**	26,982	43,427
	113,063	202,777	317,650

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 2019

11. Share capital

	No of shares	Value of shares €
Authorised at 1 January 2018:	1,164,823,809	2,711,756
Cancellation of authorised deferred share capital	(264,823,809)	(2,621,756)
Authorised at 30 June 2018	**900,000,000**	**90,000**
Authorised at 1 July 2018	900,000,000	90,000
Authorised at 31 December 2018	**900,000,000**	**90,000**
Authorised at 1 January 2019	900,000,000	90,000
Increase in authorised share capital	1,800,000,000	180,000
Authorised at 30 June 2019	**2,700,000,000**	**270,000**

	No of issued shares				
	Ordinary shares of €0.0001 each	**Deferred shares of €0.0099 each**	**Share capital €**	**Share premium €**	**Total capital €**
Issued, called up and fully:					
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)
At 30 June 2018	**592,673,809**	**-**	**59,267**	**8,328,238**	**8,387,505**
Issued, called up and fully:					
At 1 July 2018	592,673,809	-	59,267	8,328,238	8,387,505
Ordinary share issued	77,000,000	-	7,700	1,118,855	1,126,555
Exercise of options	8,000,000	-	800	44,344	45,144
At 31 December 2018	**677,673,809**	**-**	**67,767**	**9,491,437**	**9,559,204**
Issued, called up and fully:					
At 1 January 2019	677,673,809	-	67,767	9,491,437	9,559,204
At 30 June 2019	**677,673,809**	**-**	**67,767**	**9,491,437**	**9,559,204**

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

11. Share capital *(continued)*

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 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.

On 25 July 2018, the Company completed a placing of 77,00,000 new ordinary shares of €0.0001 at a price of £0.0130 (€0.0146) 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 €78,859. The share issue included warrants granted to Novum Securities Limited giving the right to acquire 1,925,000 Ordinary shares of €0.0001 at an exercise price of £0.0175 (€0.0197), which remain unexercised at period end 30 June 2019.

On 30 July 2018, share options were exercised, resulting in a placing of 8,000,000 new ordinary shares of €0.0001 at a price of £0.0050 (€0.0056) per ordinary share, raising gross proceeds of £40,000 (€45,144) and increasing share capital by €800. The premium arising on the issue amounted to €44,344.

The authorised share capital of the company was increased to €270,000, consisting of 2,700,000,000 ordinary shares of €0.0001 each by way of an ordinary resolution at the Company's Annual General Meeting on 16 May 2019.

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

12. Share based payments

Share options

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. No awards were granted to the Directors under this scheme.

A new scheme, the "Share Option Plan 2014", was established on 17 July 2014 that entitled directors and employee 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 and an employee 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).

On 2 October 2018 the Company cancelled 1,000,000 share options granted to a former employee on 12 July 2017.

On 2 October 2018 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 £0.008 (€0.009).

On 6 July 2018 the Directors of the Company gave notice to exercise 8,000,000 share options at £0.005 from the share options granted on the 26 January 2017. The admission date of the share options was 30 July 2018.

No options were granted during the period ending 30 June 2019.

Grant date	Number of options	Vesting conditions	Contractual life of option
26 January 2017	24,000,000	33% options vest in each of the three annual dates post grant date	7 years
12 July 2017	26,000,000	33% options vest in each of the three annual dates post grant date	7 years
2 October 2018	24,000,000	33% options vest in each of the three annual dates post grant date	7 years

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

12. Share based payments *(continued)*

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;

	Oct '18	**Jul '17**	**Jan '17**
Fair value at grant date	€0.0064	€0.0120	€0.0045
Share price at grant date	€0.0079	€0.0155	€0.0055
Exercise price	€0.0090	€0.0180	€0.0059
Expected volatility	100%	100%	100%
Expected life	7 Yrs	7 Yrs	7 Yrs
Expected dividend	0%	0%	0%
Rick fee interest rate	1.25%	1.25%	1.25%

During the year an expense of €89,517 (30 June 2018: €71,943, 31 December 2018: €152,421). was recognised in the statement of profit and loss related to share options granted during the year.

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 were granted exercisable at £0.0050 (€0.0056) each with immediate vesting and a contractual life of 5 years. 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 were granted exercisable at £0.0175 (€0.0199) each with immediate vesting and a contractual life of 5 years. 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 were granted exercisable at £0.0210 (€0.0239) each with immediate vesting and a contractual life of 5 years.

In July 2018, the Group granted warrants to Novum Securities Limited in connection with a share placing. 1,925,000 warrants were granted exercisable at £0.0175 (€0.0197) each with immediate vesting and a contractual life of 5 years.

	2018 Number of options	**2018 Weighted Average Exercise Price**	2017 Number of options	2017 Weighted Average Exercise price
Exercisable at 30 June	**4,687,500**	**€0.0239**	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.

Unaudited Notes to the Condensed Financial Statements *(continued)*
For the six months to 30 June 2019

12. Share based payments *(continued)*

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

	Jul '17	Jul '17	Jun '17	Oct '16
Fair value at grant date	€0.0072	€0.0089	€0.0188	€0.0036
Share price at grant date	€0.0132	€0.0163	€0.0192	€0.0049
Exercise price	€0.0197	€0.0239	€0.0199	€0.0056
Expected volatility	100%	100%	100%	100%
Expected life	5 Yrs	5 Yrs	5 Yrs	5 Yrs
Expected dividend	0%	0%	0%	0%
Rick fee interest rate	1.25%	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 2018: €Nil, 31 December 2018: €Nil) 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 2019.

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

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 26 September 2019.