THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, who is authorised or exempted under the EC (Markets in Financial Instruments) Regulations 2007 (Nos 1 to 3) or the Investment Intermediaries Act 1995 of Ireland or the Stock Exchange Act 1995 if you are resident in Ireland. The whole of the text of this document should be read and in particular your attention is drawn to the section entitled "Risk Factors" set out in part II of this document.

The Company and the directors of the Company, whose names appear on pages 17 to 18 of this document, accept responsibility for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Company and of the directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made in accordance with the AIM Rules for the issued and to be issued ordinary shares of the Company to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings will commence on 18 August 2011. The existing Ordinary Shares of the Company are currently admitted to trading on the PLUS-quoted market, which is operated by the PLUS Markets. The Company will cancel its admission to trading on the PLUS-quoted market at the close of business on 17 August 2011.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

This document, which comprises an admission document required by the AIM Rules for Companies, has been prepared in connection with the proposed application for admission of the Enlarged Share Capital to trading on AIM, a market of London Stock Exchange plc. This document has not been approved by London Stock Exchange plc or the United Kingdom Listing Authority. This document does not constitute a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or section 85(1) of the FSMA and the Prospectus Rules of the Financial Services Authority.

GREAT WESTERN MINING

Great Western Mining Corporation plc

(Incorporated and registered in Ireland under the Companies Acts 1963 to 2009 with registered number 392620)

PLACING OF 8,901,773 NEW ORDINARY SHARES OF €0.01 EACH AT 11p PER ORDINARY SHARE
and
Application for Admission to AIM

NOMINATED ADVISER AND BROKER:

Libertas Capital Corporate Finance Limited

Ordinary Share capital on Admission
Issued and fully paid

Number of Ordinary Shares	*Amount*
46,389,201	£463,892

Libertas Capital Corporate Finance Limited, which is regulated and authorised in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and broker to the Company in connection with the proposed Admission and Placing. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or to any other persons in respect of their decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Libertas Capital Corporate Finance Limited as to any of the contents of this document. Libertas Capital Corporate Finance Limited is not offering advice and is not otherwise responsible for providing customer protections to recipients of this document or for advising on the contents of this document or any other matter.

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Copies of this document will be available for collection, free of charge, from Libertas Capital Corporate Finance Limited, 16 Berkeley Street, London W1J 8DZ and the offices of Great Western Mining Corporation plc at 6 Northbrook Road, Dublin 6, Ireland during normal business hours in any weekday (except Saturdays, Sundays and public holidays) for one month from the date of Admission. This document will also be available to download, free of charge, from the Company's website at www.greatwesternmining.com in accordance with the AIM rules for Companies.

12 August 2011.

TABLE OF CONTENTS

KEY INFORMATION

- GWM is a mineral exploration company focused on copper, silver, gold and other mineral targets in Nevada.
- The Company has six groups locations located near Marietta in Mineral County, covering 7,305 hectares in total.
    - The Black Mountain group lies on the trending spur ridge of the Excelsior Range and comprises 198 full and 36 fractional claims covering approximately 1,848 hectares in total.
    - The Huntoon Group is located on the north west side of the Huntoon Valley and comprises of 164 full and 12 fractional claims covering an area of approximately 1,396 hectares in total.
    - The Golconda Thrust Area consists of 486 claims in four separate claim groups totalling 4,061 hectares. These claims lie along the Golconda thrust fault, a major structural feature spanning Nevada.
- Following the acquisition of data and preliminary survey work including aeromagnetic and ASTER image studies, preliminary sampling and metallurgical testing, the Company has identified eight targets for further investigation.
- These eight targets are believed to be very permissive for the discovery of bulk-tonnage disseminated copper and silver deposits at moderate depths.
- GWM is now seeking Admission to AIM market and to raise £0.98 million through the Placing. This initial funding should enable the Company to progress a first phase of exploration on the eight targets, the purpose of which will be to evaluate and rank the eight targets and advance one or more of them to the drilling stage subject to results.
- The second phase, which would require further fundraising, should enable the Company to establish a resource estimate and prepare a preliminary feasibility study for the development of a mine.

EXPECTED TIMETABLE OF EVENTS

Admission Document publication date	12 August 2011
Payment to be received from Placees pursuant to the Placing in cleared funds	08 August 2011
Cancellation of admission to trading on PLUS becomes effective	17 August 2011
Admission effective and commencement of dealings on AIM of the Enlarged Share Capital	8.00 a.m. on 18 August 2011
CREST accounts expected to be credited with Placing Shares (where applicable)	18 August 2011
Despatch of definitive share certificates for the Placing Shares	18 August 2011

Each of the times and dates in the above timetable is subject to change. All references are to London time unless otherwise stated.

PLACING STATISTICS

Placing Price per Placing Share	11p
Number of Existing Ordinary Shares	37,487,428
Number of Placing Shares to be issued pursuant to the Placing	8,901,773
Number of Ordinary Shares in issue on Admission	46,389,201
Number of Options outstanding at issue	178,035
Placing Shares as percentage of the Enlarged Share Capital	19.2%
Placing Shares as a percentage of the Enlarged Share Capital, assuming the full exercise of all outstanding Options	19.1%
Percentage of the Enlarged Share Capital held by the Directors at Admission	35.5%
Gross proceeds of the Placing	£0.98 million
Estimated net proceeds of the Placing receivable by the Company	£0.52 million
Market capitalisation of the Company on Admission at the Placing Price	£5.1 million
AIM symbol	GWMO
ISIN code	IE00B1FR8863

EXCHANGE RATES

For the purposes of this Document, save in relation to the Company's historical contractual commitments and historical financial information, the exchange rates used are €0.8843 to £1 and US$0.6197 to £1.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Emmett O'Connell *(Executive Chairman)* Melvyn Quiller *(Chief Executive Officer)* Robert O'Connell *(Operations Director)* Christopher Hall *(Non-Executive Director)* Nial Ring *(Non-Executive Director)*
Company Secretary and Registered Office	Emmett O'Connell Great Western Mining Corporation plc 6 Northbrook Road Dublin 6, Ireland
Company Principal Office	Great Western Mining Corporation plc 6 Northbrook Road Dublin 6, Ireland
Nominated Adviser and Broker	Libertas Capital Corporate Finance Limited 16 Berkeley Street London W1J 8DZ
Reporting Accountant	LHM Casey McGrath 6 Northbrook Road Dublin 6, Ireland
Legal Adviser to the Company (English Law)	Wedlake Bell LLP 52 Bedford Row WC1R 4CR, London
Legal Adviser to the Company (Irish Law)	John O'Connor Solicitors 168 Pembroke Road Ballsbridge Dublin 4, Ireland
Legal Adviser to the Company (US Law)	Mr Stephen Wassner Attorney at Law 206 South Division Street, Suite 2 Carson City, Nevada 89703-4276, USA
Legal Adviser to the Nominated Adviser and Broker	Marriott Harrison Staple Court 11 Staple Inn Buildings London, WC1V 7QH
Competent Person	W T Cohan & Associates, Inc. 2293 Broadway Grand Junction CO 81507-1162, USA
Registrars	Computershare Investor Services (Ireland) Ltd Heron House Corrig Road Dublin 18, Ireland

DEFINITIONS

"Admission"	the admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies
"AIM"	the market of that name operated by London Stock Exchange
"AIM Rules"	AIM Rules for Companies and AIM Rules for Nominated Advisers
"AIM Rules for Companies"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
"Articles"	the Articles of Association of the Company as amended or restated from time to time and as further described in paragraph 4 of Part V of this document
"ASTER"	Advanced Spaceborne Thermal Emission and Reflection Radiometer
"Board" or "the Directors"	the board of directors of the Company, whose names appear on page 16 of this document
"Bureau of Land Management"	the United States Department of the Interior Bureau of Land Management
"Corporate Governance Code"	the UK Corporate Governance Code published in June 2010 by the Financial Reporting Council
"COMEX"	Commodity Exchange Incorporated, now a subsidiary of the New York Mercantile Exchange
"Companies Acts"	the Companies Acts 1963-2009 of Ireland (as amended and re-enacted from time to time)
"Company" or "GWM"	Great Western Mining Corporation plc, a public limited company incorporated in Ireland under the Companies Acts with registration number 392620
"CREST"	the system for the paperless settlement of trades in listed securities operated by Euroclear to facilitate holding and transfer of title or interests
"CREST Manual"	the document entitled "CREST Reference Manual" issued by Euroclear
"CREST Regulations"	the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 (SI 68 of 1996) of Ireland
"Dollar" or "$"	currency of the United States of America
"Employer PRSI"	Employer Pay Related Social Insurance which is paid by Irish employees, employers, and the self-employed as a percentage of wages after pension contributions
"Enlarged Share Capital"	the issued share capital of the Company immediately following Admission being the Existing Ordinary Shares and the Placing Shares

"Euroclear"	Euroclear UK & Ireland Limited
"Executive Directors"	Emmett O'Connell, Melvyn Quiller and Robert O'Connell
"Existing Ordinary Shares"	the 37,487,428 Ordinary Shares in issue immediately prior to the Placing
"FSA"	the Financial Services Authority of the United Kingdom
"FSMA 2000"	the Financial Services and Markets Act 2000 (as amended)
"Group"	the Company and its subsidiaries at the date of this document
"Irish Takeover Panel"	the Irish Takeover Panel, established under the Irish Takeover Panel Act 1997
"Irish Takeover Rules"	the Irish Takeover Panel Act 1997, Takeover Rules 2007
"Ireland"	the island of Ireland but excluding Northern Ireland and the word "Irish" shall be constructed accordingly
"IWMM"	a block of mining claims held by the Group, within the Black Mountain group of mining claims
"JORC" or "JORC Code"	the Joint Ore Reserve Committee. An Australian body responsible for determining acceptable standards for reserve and resource estimation
"Libertas"	Libertas Capital Corporate Finance Limited, nominated adviser and broker to the Company
"LME"	the London Metal Exchange
"London Stock Exchange"	London Stock Exchange plc
"Non-Executive Directors"	Nial Ring and Christopher Hall
"Ordinary Shares"	ordinary shares with a nominal value of €0.01 each in the capital of the Company
"Panel"	the UK Panel on Takeovers and Mergers
"Placing"	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 12 August 2011 between Libertas, the Company and the Directors relating to the Placing, further details of which are set out in paragraph 11.5 of Part V of this document
"Placing Price"	11p per Ordinary Share
"Placing Shares"	the 8,901,773 new Ordinary Shares to be issued by the Company pursuant to the Placing
"PLUS" or "PLUS-quoted"	the primary market operated by PLUS Markets to allow trading in unquoted companies
"PLUS Markets"	PLUS Markets plc
"QCA"	the Quoted Companies Alliance
"Recognised Investment Exchange"	investment exchanges as defined in section 285 of FSMA 2000 including AIM

"Shareholders"	the holders of Ordinary Shares
"Subsidiary"	the subsidiary of the Company listed in paragraph 10 of Part V of this document
"UK Takeover Code"	the UK City Code on Takeovers and Mergers published by the Panel (as amended from time to time)
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"1963 Act"	the Companies Act 1963 of Ireland as amended
"1983 Act"	the Companies (Amendment) Act 1983 of Ireland as amended
"1990 Act"	the Companies Act 1990 of Ireland as amended

GLOSSARY OF TECHNICAL TERMS

"Allochthon"	a geological formation formed elsewhere and carried to its present site by tectonic forces
"Alluvium"	sediment that has been carried and deposited by running water, in some places containing gold, platinum, gemstones and tin ore
"Andesite"	an extrusive igneous, volcanic rock, consisting of coarse crystals embedded in granular or glassy matrix
"Andesite flow"	a viscous lava that tends to form small-volume flows that usually advance only short distances down the volcano's flanks
"Arcuate"	curved
"Autunite"	a yellowish green coloured uranium-bearing mineral of secondary origin
"Biotite Granite"	a holo-crystalline plutonic igneous rock containing quartz, plagioclase, biotite and K-feldspar
"Basalt Flows"	a lava flow of a common igneous rock that is not very viscous and so can flow easily and quickly across great distances and in great volumes
"Borax"	a complex borate mineral found in intermittent lakes and other evaporate deposits
"Bottle roll leaching"	a dynamic type of leach test to determine if the mined material is suitable for processing, using a bottle roll apparatus to simulate the agitation used on an industrial scale
"Bouguer gravity"	a representation of the Earth's gravity field obtained by eliminating variations such as altitude. Higher numbers indicate more dense rocks such as metallic ores
"Calcareous sediments"	sediments high in calcium carbonate and deposited in shallow water near land
"Chert"	a fine-grained sedimentary rock composed of silicon dioxide which varies in colour and was sometimes used as arrowheads or flint
"Dip"	the vertical angle, generally below horizontal, of an inclined geologic feature, measured at right angles to the direction of the feature's strike
"Electromagnetic"	relating to the interrelation of electric currents or fields and magnetic fields
"Feldspathic turbidite"	sediment deposited by a turbidity current comprised mostly of feldspar
"Feldspar"	any of a group of light-coloured abundant rock-forming tectosilicate minerals that make up about 60 per cent. of the earth's crust
"Graben"	a down-dropped fault block of the earth's crust lowered as a direct effect of extension of the crust
"Granite rocks"	igneous rocks with large visible grains formed by slowly cooling pockets of magma trapped below the Earth's surface

“Granodiorite”	medium to coarse-grained abundant intrusive igneous rock distinguishable from granite by its high plagioclase feldspar content formed by fractional melting of a mafic parent rock above a subduction zone
“Halite”	an evaporate deposit mineral also known as sodium chloride, or more commonly, as rock salt
“Heap leaching”	an industrial mining process to extract precious metals. The crushed ore is piled on an impermeable surface, irrigated with leaching reagent and the solution containing the extracted metal is collected.
“High grade oxidized”	ore rich in its valuable constituents that have been combined with oxygen
“Hornblende”	a complex series of minerals and a common constituent of many igneous and metamorphic rocks
“Igneous breccias”	angular fragments of various sized rock types cemented in a fine-grained matrix
“Igneous intrusive rocks”	formed from magma that cools and solidifies within the Earth’s crust
“Induced polarization”	an electromagnetic geophysical imaging method using electrodes to identify subsurface material such as ore
“Laminated”	possessing the more or less distinct alternation of materials that differ one from the other in grain size or composition
“Leucocratic granite”	a light coloured granite with ferromagnesium minerals
“Land based magnetic”	the process of measuring the magnitude of the earth’s local magnetic field by surveys conducted on the earth’s surface
“Mafic porphyry”	silicate rich igneous rock high in magnesium and iron and containing phenocrysts on a fine-grained groundmass
“Mantos”	blanket-shaped ore body
“Megascopic quartz”	quartz particles or masses visible with the naked eye
“Metasediments”	a sediment or sedimentary rock that shows evidence of having been subjected to metamorphism
“Mineralised selvages”	a zone of altered material along the edges of a vein, fault or fissure, showing the effects of circulating hydrothermal fluids
“Narrow vein hosted”	the type of geologic structure or feature within which a thin strip of the target ore is located
“Oligoclase”	a petrographic phase of the plagioclase feldspars. Common names include moonstone and sunstone
“Pediment gravels”	a surficial layer of alluvial gravel overlying bedrock and having a relatively level topographic surface
“Phenocrysts”	mineral crystals in igneous rock conspicously larger than the finer-grained matrix they are embedded in
“Plagioclase”	feldspar minerals, whose principal constituent alkali earth element is sodium

“Porphyritic”	a characteristic of igneous whose texture consists of larger sized crystals embedded in a fine grained Matrix
“Pyroxene”	an important rock-forming inosilicate mineral found in many igneous and metamorphic rocks
“Quarternary”	the present period of the Earths geologic history
“Range front fault”	a fault that forms the abrupt boundary of a chain of mountains
“Raises and winze”	a vertical or inclined opening or excavation connecting two levels in a mine. A winze is sunk underhand and a raise put up overhand
“Rhyodacite”	extrusive porphyritic igneous rock of intermediate composition
“Salt marsh”	transitional area between land and saline water, occurring along the intertidal shore of estuaries and sounds
“Scarp”	line of steep slopes produced by faulting or erosion
“Sedimentary”	type of rock formed from sediment
“Sericite”	a fine-grained mica
“Spur ridge”	a ridge that is subordinate to and extends from the crest of a mountain like ribs from a vertebral column
“Stoichiometry”	a branch of chemistry that refers to the relative quantities of reactants and products
“Stoping”	the removal of wanted ore from an underground mine
“Strike”	the bearing or direction of a horizontal line in the plane of an inclined geologic feature
“Strike slip fault”	a fault whose primary component of movement is in the strike direction
“Striking”	the horizontal directional property of an inclined geologic feature
“Thrust fault”	a fault, having a low angle of inclination, where the rocks overlying the fault plane have been moved upwards relative to those lying below the fault plane
“Tuffs”	a relatively soft type of rock consisting of consolidated volcanic ash or dust
“Unpatented lode claim”	a parcel of ground, lying within lands where the mineral rights are owned by the Federal Government, where the mining claimant has the possessory right to explore for and extract the minerals.
“Volcanogenic”	created by or from volcanic activity

PART I

INFORMATION ABOUT THE GROUP

1. Introduction and History

GWM is a mineral exploration company focussed on copper, silver, gold and other mineral targets in Mineral County Nevada, USA. Since the Company's incorporation in October 2004, the Group has surveyed and staked 896 claims comprising a total of approximately 7,305 hectares. These claims are split into three groups in six separate areas: the Black Mountain group, which comprises 198 full claims and 36 fractional claims over an area of approximately 1,848 hectares; the Huntoon group, which comprises 164 full claims and 12 fractional claims and covers approximately 1,396 hectares; and the Golconda Thrust group, comprising 486 claims in four separate blocks covering approximately 4,061 hectares in total.

GWM was incorporated in Ireland on 20 October 2004 and its ordinary shares were admitted to trading on PLUS in October 2006. Since incorporation, it has raised over €2 million which it has used to fund the acquisition of claims, the acquisition of data and preliminary survey work including aero magnetic and ASTER image studies, preliminary sampling, metallurgical testing and general overheads. Following a programme of exploration, GWM has identified eight target sites for further investigation.

The Company is proposing to raise £0.98 million (before expenses) through the Placing. The net proceeds of the Placing will be used to fund working capital and to enable the Company to progress a first phase of exploration on the eight targets, the purpose of which will be to evaluate and rank the eight targets and advance one or more of them to the drilling stage subject to results, which the Directors believe will enable it to establish a resource estimate and prepare a preliminary feasibility study for the development of a mine.

2. Geology and History of the Exploration Assets

Full details of the Group's exploration assets are set out in the Competent Person's Report in Part III of this document.

Nevada

There are three major mineral-producing trends in Nevada: the Carlin trend, the Cortez trend and the Walker Lane belt. All of GWM's claims are located in Mineral County, Nevada and lie on the Excelsior Mountain range within the Walker Lane trend. The Walker Lane trend has hosted a number of the 19th and 20th Century "bonanza" mines and 20th Century bulk tonnage copper mines and large gold mines.

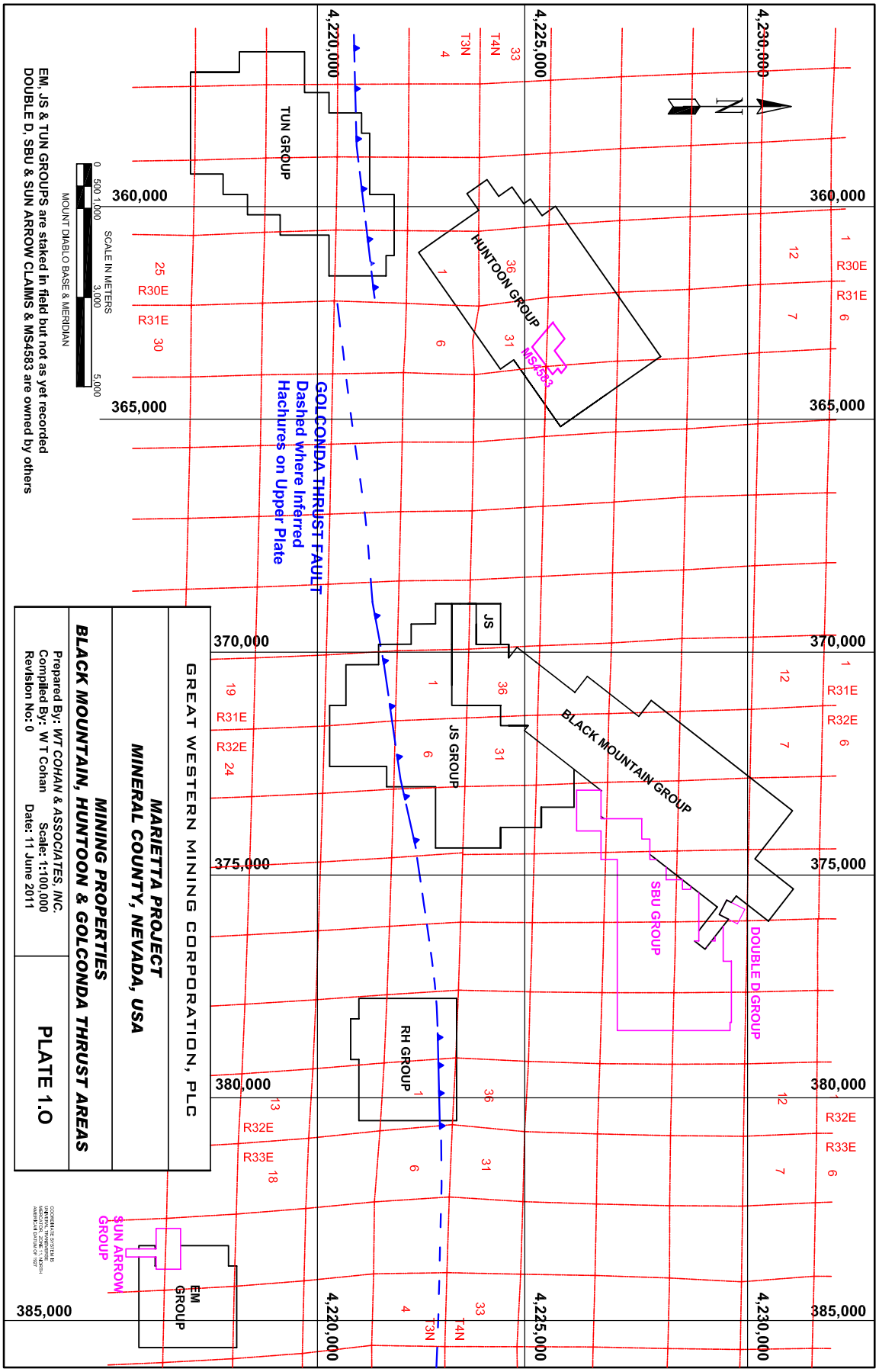
Black Mountain Group

The Black Mountain group lies on the south west trending spur ridge of the Excelsior Range and comprises of 198 full and 36 fractional claims covering approximately 1,848 hectares in total.

Between the 1890s and 1920s AA Bass, a local prospector, prospected and mined for gold, copper and silver in the south east portion of the Black Mountain group and "hard rock" has been mined in the Black Mountain District since 1893 producing substantial quantities of gold, silver, copper and lead.

Recent sampling of the old AA Bass mines by the Group has disclosed the existence of uranium mineralisation. Anomalous uranium mineralisation also appears to be wide spread in the north eastern area of the Black Mountain group and high grade copper showings have been noted in the western portion. Some tungsten mineralisation has also been noted in the extreme north east of the Black Mountain group.

Map of the six groups



Huntoon Group

The Huntoon Group is located on the north west side of the Huntoon Valley and comprises of 164 full and 12 fractional claims covering an area of approximately 1,396 hectares in total. The claims surround the workings of Crown Point Gold & Silver's inactive underground Huntoon mine.

High grade oxidised copper mineralisation is exposed along a north east trending zone and a number of samples from this area have also tested positive for high grade silver. To the south east of the Huntoon claim group, a pronounced magnetic anomaly is located on the trend from the old Huntoon mine. Initial investigations suggest that this could represent a skarn-hosted copper deposit.

Golconda Thrust Area

The Golconda Thrust Area consists of 486 claims in four separate groups, totalling 4,061 hectares. These claims lie along the Golconda Thrust fault. The Golconda Thrust fault is a major structural feature spanning across Nevada. Between 1863 and 1997 over 2,375 tonnes of silver are believed to have been produced from the Candelaria Mining District which is located on the Golconda thrust fault within 30 kilometres of the former town, Marietta, the nearest location to the Group's claims.

Targets

Prospecting on the Black Mountain and Huntoon claim groups has shown widespread occurrence of high grade oxidised copper and a number of prospects may be suitable for exploration by open pit mining and heap leaching. It is possible that some may also contain economic concentrations of silver. Additionally the Golconda Thrust fault has been associated with large disseminated silver deposits.

A total of eight targets have now been selected across the three groups for further testing. These are believed to be permissive for the discovery of bulk tonnage copper and silver deposits.

3. Exploration programme

To date, the area encompassing the claims in the Black Mountain and Huntoon groups have been extensively prospected. Surface sampling and metallurgical testing has been carried out and available records and data reviewed. Aeromagnetic surveys and an ASTER study of high altitude infrared imagery have been completed to identify anomalous areas of hydrothermal alteration. The Golconda Thrust Area has only been recently staked and has not been explored so extensively.

Work undertaken to date is not sufficient to produce a JORC compliant mineral resource estimate and the Company intends to carry out a drilling and exploration programme to allow such an estimate to be prepared. This programme is planned to comprise two phases. The first, mapping, drilling and sampling, is expected to identify the key targets for a further more extensive phase of sampling and drilling with a view to producing a resource estimate and producing a preliminary feasibility study for the mine. The Directors consider that the funds being raised in the placing will be used to progress the first phase.

4. The Claims

A mining claim is a selected parcel of federal land. A full size claim measures 1,500 by 600 feet. The rights granted over the land encompassing an unpatented mining claim are restricted to the development and extraction of mineral deposits and protect against a challenge from the United States or other claimants after the discovery of mineral deposits. Claims and sites must be recorded with the appropriate federal and county authorities. The federal government maintains the right to manage the surface and surface resource on mining claims. The claimant has the right to utilise the surface resources located within the boundaries of the claim only to the extent that such resources are necessary and incidental to the claimant's mining rights. Possessory title is maintained by paying an annual rental fee to the Bureau of Land Management. A mining claimant must be a citizen of the United States or one who has declared his intention to become a citizen of the United States.

In order to establish a claim, it must be both staked and registered. All of the Company's claims have been staked and registered.

A patented mining claim is one that the federal government has conveyed title making it private land and grants the right to mine and remove minerals. A mineral patent gives the exclusive title to the locatable minerals, and in most cases, also grants title to the surface.

The Group's mining claims comprise of six blocks of unpatented lode mining claims. These claims are administered by the Bureau of Land Management. Tenure is maintained by paying rental and filing fees of US$150.50 per annum per claim to the Bureau of Land Management. Additionally, the State of Nevada levies fees of US$10.50 per annum per claim in respect of an annual "Notice of intent to hold a licence". In 2009 a supplemental fee was levied by the state of Nevada, based on the number of claims held, costing US$85 per claim. In June 2011, the Nevada State Legislature discontinued the supplemental fee on mining claims and this is taken into account for future claim maintenance fees as set out in the Competent Person's Report.

In order to convert a mining claim to a patented claim, it is necessary to prove the existence of a valuable mineral deposit that is economically viable. Since 1994, the federal government has imposed a moratorium on granting patented claims. However the Directors do not consider holding patented claims to be essential to develop a successful mining operation and at this stage do not plan to seek a conversion of the Group's unpatented claims.

No royalties are currently payable on mining revenues but bills have been submitted to congress which may seek to change this. The proposed legislation has been in progress since 1990 and is being contested by congressional representatives from the western mining states. The Directors expect that the most likely outcome will be a five per cent. federal royalty.

5. Environmental matters

Under the terms of a memorandum of understanding between the State of Nevada and the Bureau of Land Management, the laws of the State of Nevada govern environmental matters relating to the claims. Under the memorandum of understanding the State of Nevada is one of the principal bodies which administers the reclamation activities and bonding as well as its own mine permitting programmes both on federal and privately owned lands. However, the Bureau of Land Management exercises control over mining and exploration activities on federal lands by requiring a suitable plan of operation and no operations, including exploration activities that will result in "unnecessary and undue degradation to the public lands", will be allowed to proceed until the Bureau of Land Management has approved the applicant's plan of operation and an adequate bond has been placed. The Bureau of Land Management can inspect activities under an approved plan and initiate enforcement actions if the operator is in violation of his plan.

GWM is required to prepare a plan of operations and post a bond to defray the cost of reclamation of land where the activity proposed will result in more than five acres of surface disturbance. The bond is set at 115 per cent. of the estimated cost of reclamation.

Permits are also required in a number of areas relating to the proposed activities including; zoning rights, water rights, water pollution control, air quality, environmental protection of flora and fauna and health and safety. However, the Directors believe that in order to complete the proposed exploration programme it will only be necessary to prepare a plan of operations and post a bond (as described above) and possibly to obtain a water right for the water required in the drilling.

6. Overview of the copper and silver markets

Copper

There is a significant metal commodity market for copper; almost 24 million tonnes of annualised consumption at current prices of around US$8,770 per metric tonne gives rise to a market worth US$210 billion. The copper market is not simple to analyse and there are a wide range of influences that can affect the price. These include demand trends; mine production and grades; shortages of concentrates affecting the smelting industry; refining profitability; the impact of by- and co-products and the considerable influence of scrap supply.

The commodity market for copper is large and relatively liquid, with price transparency given by markets such as the LME and COMEX. World demand is determined by industrial activity. Major growth drivers are the electrical and electronics industries, and per capita consumption growth in the emerging economies, in particular in China and India.

World supply is determined not only by mine production, but also sources of recyclable scrap. In order to supply copper cathodes to the market, depending on the metallurgical properties of the ore, mines either produce cathodes themselves or supply concentrates to smelters. Smelters produce blister copper which is converted into cathodes in a copper refinery.

Chinese demand has become a major consideration in the outlook for copper prices. China is a relatively small producer of copper concentrates and with the exception of Yulong, exploration has not increased domestic resources in recent years. Therefore China is an importer of copper concentrates for its large copper smelting industry and of copper cathodes, either from primary supply or from scrap. There is an increasing perception that China has been building stockpiles of copper to cover demand in future years.

Silver

In 2010, the world's supply of silver was 29,960 metric tonnes which with a price of approximately $39.03 per ounce as at 2011 leads to a market worth $41.2 billion. Silver has a range of industrial uses as well as being an alternative to gold as a precious metal store of value.

Of the world's silver supply in 2010, 83.2 per cent. of production was used in fabrication. Between 2000 and 2010 total fabrication demand has risen 12.8 per cent. driven by industrial demand. Over the same period the price of silver has increased in real terms from $5.41 per ounce to $30.92 per ounce.

7. Other Companies Operating in the immediate vicinity of Marietta, Mineral County

In the first quarter of 2007, Western Geoscience of Mina, Nevada, located many claims immediately east of the Black Mountain group. These claims are now operated on a lease basis by ESO Uranium Corporation and other Canadian exploration companies.

Current activity by others in the Marietta area, includes some precious metals exploration by Aztec Gold. Renewed interest in uranium and lithium has prompted the staking of claims in the Teels Marsh.

Kennecott (part of the Rio Tinto group) has an operating open pit/heap leaching gold operation in the local area, 86 kilometres northeast of the Group's claims. A smaller operating gold mine is located 40 kilometres northwest of the Group's claims. There were two other active gold exploration projects in Mineral County in 2010: one located 48 kilometres northwest and the other 58 kilometres northeast.

8. Results, Net Assets and Current Trading

The Group has no turnover and its losses for the 3 years and 3 months ended 31 March 2011 were as follows:

In 2008 the Company posted a loss for the period of €392,269. This reduced during 2009 to a loss of €263,442, and in 2010 the Company posted a loss of €327,258. The loss for the three months ended 31 March 2011 was €179,240.

The losses incurred relate principally to administrative expenses. In 2008, administrative expenses amounted to €410,694. The majority of these expenses were spent on Directors fees (€129,310), travel and accommodation (€122,654) and consultancy fees (€84,044). During 2008, the Directors spent a lot of time in Nevada and required expert consultants to get the project off the ground. In 2009, expenses decreased to €264,969 with travel and accommodation dropping to €60,592, consultancy fees to €35,384 and Director's fees to €95,152. In 2010, administrative expenses increased to €335,828.

As at 31 March 2011 the Company had net assets amounting to €1,379,057 principally comprising of capitalised exploration costs.

9. Reasons for flotation and use of proceeds

The Directors believe that Admission will assist the Company and Group in their development by providing it with access to larger institutional investors and offering shareholders a more liquid market for their Ordinary Shares.

The Existing Shares are currently admitted to and traded on PLUS. In connection with the Admission, the Directors intend to cancel the admission to trading of the Existing Shares on PLUS with effect from the close of business on 17 August 2011. This does not affect the ability to trade the Ordinary Shares on PLUS up until the date of Admission.

It is intended that the net proceeds of the Placing of approximately £0.52 million, will be used to provide general working capital to support the growth and development of the Group's business and to progress the first phase of exploration by evaluating and ranking the eight targets and advancing one or more of them to the drilling stage subject to results.

10. Directors

The Directors have a wide range of experience in corporate finance and commercial transactions with a particular emphasis in the mineral exploration sector in the US. The Directors believe that the Board as a whole possesses the knowledge and experience to enable the Company to achieve its objectives.

Where and when appropriate, the Directors may seek to supplement the Board's access to expertise, skills and contacts specific to the exploration and mining sector by making additional appropriate appointments to the Board.

Emmett O'Connell (75), Executive Chairman

Emmett is the founder of the Company and organised the restaking of the Group's original eleven IWMM claims in 2006. He has been a promoter and investor in a number of technology and exploration companies for over 30 years. He was the founder of Eglington Exploration plc (now Aminex plc), Osceola Hydrocarbons plc, Bryson Oil & Gas plc, and Continental Pacific Resources Ltd, Vancouver (now Northern Continental Resources Ltd).

Melvyn Frederick Quiller (65), Chief Executive Officer

Melvyn is a qualified mechanical engineer and has spent a substantial part of his career with 600 Group plc in communication and transport related projects throughout Eastern Europe and the Middle East. He was appointed Managing Director of the overseas project division of the group in 1979 and held the position for nine years. In 1997 he was appointed to the Board of Russian Telecommunications Network, a Russian Company operating satellite and terrestrial networks for national and international voice and data communications, from which he has now resigned.

Robert O'Connell (42), Operations Director

Robert is a graduate of Texas Christian University with 10 years experience drilling for oil and gas in the USA. He has over 10 years' experience drilling for oil and gas in Texas, Oklahoma and Indiana including in the role of Operations Manager for Minihan Oil and Gas Inc. For the last three years he has led the Group's surface exploration programme.

Christopher Hall (61), Non-Executive Director

Christopher is an experienced mining finance and investment specialist and corporate manager with a 30 plus year career spanning exploration and mine geology, mining share analysis, specialist fund management, M&A, establishment and management of an AIM listed mining finance company and wide-ranging consultancy.

Nial Phillip Ring (52), Non-Executive Director

Nial has a background in the financial services industry with both Allied Irish Bank plc and Bankgesellschaft Berlin. In 1992 he set up Barrick Capital Corporation, the International Financial Services Centre subsidiary of Barrick Gold, and was its General Manager until 1995. He is currently

involved in several start-up companies both as an investor and in advisory and consultancy roles. He is a government appointed Director to the Industrial Development Agency and Chairman of its Investment Committee.

Other than the three Executive Directors, the Group has no employees but retains consultants from time to time as required.

11. Corporate Governance

The Directors acknowledge the importance of good corporate governance and although compliance with the Corporate Governance Code is not compulsory for companies registered in Ireland and admitted to AIM, the Directors intend to apply the principles as far as practicable and appropriate for a company of its nature and size. It is also the intention of the Directors to use their reasonable endeavours to ensure that the Company will comply with the QCA Corporate Governance Guidelines for Smaller Quoted Companies.

The Company has appointed two Non-Executive Directors, Christopher Hall and Nial Ring, to the board. The role of the Non-Executive Directors includes monitoring the performance of the Executive Directors and participating in the Board decisions. Following Admission, the Directors intend to hold board meetings four times a year and at other times as and when required. The audit committee and remuneration committee will come into effect from Admission. Details of the committees are set out below:

Audit Committee

The audit committee is chaired by Nial Ring and also includes Christopher Hall. The audit committee is responsible for providing formal and transparent arrangements for considering how to apply suitable financial reporting and internal control principles having regard to good corporate governance and for monitoring external audit functions including the cost-effectiveness, independence and objectivity of the Group's auditors.

Remuneration Committee

The remuneration committee is chaired by Christopher Hall and also includes Nial Ring. The remuneration committee is responsible for establishing a formal and transparent procedure for developing policy on executive remuneration and to set the remuneration packages of individual Directors. This includes agreeing with the Board the framework for remuneration of the Executive Directors and such other members of the executive management of the Company as it is designated to consider. It is also responsible for determining the total individual remuneration packages of each Executive Director including, where appropriate, bonuses, incentive payments and share options. No Director will play a part in any decision on his own remuneration.

Share dealing code

The Company has adopted and will operate a share dealing code for Directors and applicable employees in order to ensure compliance with Rule 21 of the AIM Rules for Companies and will take proper steps to ensure compliance by the Directors and any applicable employees.

12. Dividend Policy

During the exploration phase of the Group's development, it is unlikely to generate the cash flow needed to pay a dividend. However, it remains the Directors' intention to consider the payment of a dividend when appropriate and when commercially prudent. The Directors believe it inappropriate to give an indication of the likely level and timing of any future dividends.

13. Details of the Placing

On Admission, the Company will have 46,389,201 Ordinary Shares in issue and a market capitalisation of approximately £5.1 million at the Placing Price. The Placing comprises the issue of 8,901,773 Placing Shares at the Placing Price of 11p, raising £0.98 million before expenses (£0.52 million, net of expenses).

The Ordinary Shares being offered pursuant to the Placing will represent 19.2 per cent. of the Enlarged Share Capital. The Ordinary Shares being offered pursuant to the Placing will rank *pari passu* in all respects to the Existing Ordinary Shares. The Company and the Directors have entered into the Placing Agreement with Libertas. The Placing has not been underwritten. Libertas has conditionally agreed to use its reasonable endeavours to place the Placing Shares with institutional and other investors at the Placing Price. The Placing is conditional, *inter alia*, upon Admission becoming effective on 18 August 2011 or such other date as agreed between the Company and Libertas but in any event no later than 06 September 2011. Further details of the Placing Agreement are set out in paragraph 11.5 of Part V of this document.

14. Admission, settlement, dealings and CREST

The Existing Shares are quoted on PLUS. The Company will cancel its Admission to trading on PLUS with effect from the close of business on 17 August 2011. Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will take place, and that dealings on AIM in the Ordinary Shares will commence, on 18 August 2011.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a physical certificate and transferred otherwise than by a written instrument. With effect from Admission, the Enlarged Share Capital will be capable of being held and settled through CREST.

All the Ordinary Shares will be in registered form, CREST accounts will be credited with Placing Shares in uncertificated form on 18 August 2011 and (where appropriate) share certificates in respect of Placing Shares in certificated form will be despatched by post by no later than 26 August 2011. No temporary documents of title will be issued in connection with the Placing. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

15. Lock-in arrangements

Each of the Directors has undertaken to the Company and Libertas that, except in certain limited circumstances, they will not dispose of any interest in the Ordinary Shares (including options) held by them for a period of twelve months from the date of Admission and, for the following twelve months, that they will only dispose of their holdings with the prior written consent of the Company's nominated adviser and broker from time to time and further provided:

1. that any such disposal shall be effected through the broker in such orderly manner as the broker shall require with a view to maintaining an orderly market in the issued share capital of the Company;

2. such disposal shall be at price per Ordinary Share not less than the Placing Price; and

3. no disposal shall occur at a price less than any price at which the disposer has sold any Ordinary Shares in the previous two weeks.

In aggregate, 16,452,266 Ordinary Shares, representing approximately 35.5 per cent. of the Enlarged Share Capital, will be subject to the lock-in and orderly market agreements referred to above. Further details of the lock-in and orderly market agreements are set out in paragraph 11.7 of Part V of this document.

16. UK Takeover Code

The UK Takeover Code applies to companies incorporated in Ireland where the securities of such companies are admitted to trading on a regulated market in the United Kingdom. For the purposes of the UK Takeover Code, AIM is not a regulated market and as a consequence the Company will not be subject to the principles of the UK Takeover Code.

17. Irish Takeover Code

Once the Company is admitted to AIM it will be subject to the Irish Takeover Rules including the mandatory bid, compulsory acquisition and buy-out provisions, details of which are set out below:

Mandatory bid

Under the Irish Takeover Rules, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to Ordinary Shares carrying 30 per cent. or more of the voting rights in the company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding shares at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition within any period of 12 months of additional shares by a person holding (either alone or together with its concert parties) shares carrying between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05 per cent.

Compulsory acquisition

Under the Companies Acts, if an offeror were to acquire 80 per cent. of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 20 per cent. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, unless the High Court of Ireland determined otherwise, one month later it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding shareholders. Where the offeror already owns more than 20 per cent. of the company at the time that the offeror makes an offer for the balance of the shares, then the compulsory acquisition rights only apply if the offeror acquires at least 80 per cent. of the remaining shares which also represent at least 75 per cent. in number of the holders of those shares.

Buy-out

The Companies Acts also give minority shareholders in the company a right to be bought out in certain circumstances by an offeror which has made a takeover offer. If a takeover offer relates to all of the Ordinary Shares in the Company and at any time before the end of the period within which the offer can be accepted, the offeror held or had agreed to acquire not less than 80 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by written communication to the offeror require it to acquire those shares. The offeror would be required to give any minority shareholder notice within one month of the right arising of his right to be bought out.

Irish merger control legislation

Under Irish merger control legislation, any person or entity proposing to acquire direct or indirect control of the company through the acquisition of Ordinary Shares or otherwise must, subject to various exceptions and if various financial thresholds are met or exceeded, provide advance notice of such acquisitions to the Irish Competition Authority. Failure to notify properly is an offence under Irish law. The Competition Act, 2002 of Ireland, as amended, defines "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company. Under Irish law, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the Irish Competition Authority) will be void if put into effect before the approval of the Irish Competition Authority is obtained or before the prescribed statutory period following notification of such transaction lapses without the Irish Competition Authority having made an order.

Disclosure Requirements and Notification of Interests in Shares

Under Irish company law, where any person acquires an interest in shares bringing the persons holding of shares above five per cent. or more of the issued voting share capital of any class of an Irish public limited company, such person must notify the company in the prescribed manner and normally within five business days, of his interest and of certain information relating to that interest. Notification must also be made of any acquisition or disposal of shares where the acquisition or disposal alters the

shareholding so that it moves through one whole percentage figure including any disposal which reduces his or her interest to less than five per cent. Any interest, whether direct or through a spouse, minor child or company which the person in question is deemed to control, or in certain circumstances, other persons with whom he is acting in concert, would be regarded as an interest in shares for this purpose. In addition, where a person acquires shares in an Irish public limited company pursuant to an agreement which imposes an obligation or restriction on a party to such agreement as to the use, retention or disposal of their interest in shares acquired pursuant to the agreement, or, where such an agreement exists and one or more parties to it acquires further shares in the company, the person having an interest in such shares must notify the company of his or her interest at the relevant time of acquisition or disposal. Failure to notify punctually and properly is an offence under Irish company law. Additionally, Irish law provides that no right or interest whatsoever in respect of any of the relevant shares will be enforceable, whether directly or indirectly, by action or legal proceeding by the person having such an interest should they fail to notify the company of such interest. Application may be made to the High Court of Ireland to remove this restriction, and if the court is satisfied that the failure to notify was accidental or due to inadvertence or that it is just and equitable to grant relief then the court may grant such relief as it sees fit. The Company is obliged to keep a register showing all notifications received and to keep it open for inspection by the public. The notification to the relevant company must be in writing and must specify the share capital to which it relates, the number of shares comprised in that share capital in which the person making the notification knows he was interested immediately after the time when the obligation arose and give details of the registered holder of the shares and the number of shares held by them. In a case where the person no longer has a notifiable interest in shares comprised in the share capital, the notifier must state that he no longer has an interest.

The Irish Takeover Rules also impose obligations to disclose to the public and to the Irish Takeover Panel any dealings by the holders of one per cent. or more of shares in an Irish public limited company which is the subject of a takeover offer. In addition, Rule 6 of the Rules Governing Substantial Acquisitions of Shares issued by the Irish Takeover Panel, requires notification to both the company and the Irish Takeover Panel by any person acquiring shares in the company where the voting rights in the company conferred by voting shares held by a person is in aggregate less than 15 per cent. and that percentage is increased to or beyond 15 per cent. by such acquisition or where the voting rights already held by that person confer in aggregate 15 per cent. or more, but less that 30 per cent., of the voting rights and that percentage is increased to or beyond any whole percentage figure by any such acquisition.

The AIM Rules require a company that is admitted to AIM to issue a notification without delay of any relevant changes to the legal or beneficial interest, whether direct or indirect, to the holding of a significant shareholder, such a shareholder being a shareholder holding three per cent. or more of any class of security, which increases or decreases such holding through any single percentage. As GWM is incorporated in Ireland it may not always have such information as the notification requirement under Irish law only arises at a five per cent. interest.

18. Taxation

The attention of investors is drawn to the information regarding UK and Irish taxation, insofar as it may be applicable to UK and Irish residents in relation to the Placing and Admission, set out in paragraphs 14 of Part V of this document. All information in this document in relation to taxation is intended only as a general guide to the current tax position for UK and Irish investors as at the date of this document and is not intended to constitute personal tax advice for any person. You are strongly advised to consult your own independent professional tax advisers regarding the tax consequences of purchasing and owning the Company's Ordinary Shares.

19. Further information

Your attention is drawn to the further information set out in Parts IV to V of this document which provide financial and additional information on the Company, and in particular to the risk factors relating to the Company and relating to any investment in Ordinary Shares set out in Part II of this document.

PART II

RISK FACTORS

In addition to the other relevant information set out in this document, the following general and specific risk factors should be considered carefully in evaluating whether to make an investment in the Company.

The investment detailed in this document may not be suitable for all its recipients. Before making an investment decision, potential investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 if you are a resident in the United Kingdom or, authorised or exempted under the EC (Markets in Financial Instruments) Regulations 2007 (Nos 1 to 3) or the Investment Intermediaries Act 1995 of Ireland or the Stock Exchange Act 1995 of Ireland if you are resident in Ireland who specialises in investments of the kind described in this document. A potential investor should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Potential investors should be aware that the value of shares can go down as well as up, and that an investment in a share which is to be traded on AIM is likely to be less realisable and to carry a higher degree of risk than an investment in a share quoted on the Official List of the United Kingdom Listing Authority;

The following factors should be considered carefully in evaluating whether to make an investment in the Company. The price at which investors may realise their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the business sectors and geo-political territories in which the Company operates generally.

Specific Risk Factors

1. The exploration, development and production of minerals involve a material degree of financial risk, in particular exploration is a highly speculative activity.

2. The geographical location of the potential mineral bearing geological structures are such that they may be located in inhospitable and/or remote areas which increases the exposure to risk and costs.

3. The exploration and development of mineral reserves depends on a number of factors including;

   i. whether there are sufficient quantities and grades of metal ore to justify the economic cost of extraction;

   ii. whether the metals can be economically and safely extracted from the ore;

   iii. market valuation in demand and price for the minerals;

   iv. availability and cost of the means of extraction;

   v. government regulations and policies or directives which impact restrictions on production, export controls, income taxes, royalties, and environmental legislation; and

   vi. shifts in currency exchange rates and inflation.

   The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

4. The Company is likely to need to raise further equity to fund future exploration and development. There can be no assurance that fund raising will be possible or, if it is possible, that it will not dilute the interests of the shareholders at that time.

5. Problems may also arise due to the quality or failure of locally obtained equipment or interruptions to services (such as power, water, fuel or transport or processing capacity) or technical support which result in failure to achieve expected target dates for exploration or production and/or result in a requirement for greater expenditure.

6. Substantial operational risks are involved in the development of and production of minerals including pollution, seepage or leaks, earthquake activity, unusual or unexpected geological conditions, absence of economically viable reserves and other hazards which may delay, or ultimately prevent, the exploitation of such reserves or may result in cost overruns or substantial losses or other extensive liabilities to the Company due to environmental pollution or damage, personal injury or loss of life, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damage or loss occurring as a result of such risks may give rise to claims against the Company. Whilst the Company will seek to insure against certain risks where the Board considers it reasonably prudent and necessary to do so, there are some risks and hazards against which it is not possible or reasonably practical to obtain insurance. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company's business, financial condition, operations and the results thereafter. Moreover, there can be no assurance that the Company will be able to maintain adequate insurance in the future at rates the Company considers reasonable.

7. GWM's future performance will depend heavily on its ability to retain the services of its Directors and to attract, motivate and retain the services of suitable personnel. Although such individuals have entered or will enter into service agreements, consultancy agreements or letters of appointment with the Company, the loss of the services of any such individual may have a material adverse affect on the business, operations, revenues and/or prospects of the Group.

8. The Company has no existing commercial mineral reserves of any significance and its future success will therefore depend on the Directors' ability to implement its outlined strategy. While the Directors are optimistic about the Company's prospects, there is no certainty that anticipated production, revenues or growth will be achieved.

General Risk Factors

The Company's Ordinary Shares may experience significant price and volume fluctuations in future years. These fluctuations will not necessarily have a direct relationship to the Group's operating performance. The market price for its Ordinary Shares may continue to be subject to wide fluctuations in response to a variety of factors, some of which are beyond its control. Some of these factors include:

1. Sales by holders of Ordinary Shares;

2. General financial and other market conditions;

3. Domestic and international economic conditions; and

4. Liquidity or absence of liquidity in the Ordinary shares.

PART III

COMPETENT PERSON'S REPORT

SUMMARY REPORT OF THE MINING PROPERTIES
OF
GREAT WESTERN MINING CORPORATION, PLC
IN THE
BLACK MOUNTAIN AND HUNTOON MINING DISTRICTS
MINERAL COUNTY, NEVADA, USA
June 2011

Prepared for: Great Western Mining Corporation, PLC
Dublin, Ireland

Libertas Capital Corporate Finance Limited
16 Berkeley Street, London W1J 8DZ

Prepared by: W T Cohan & Associates, Inc.
Grand Junction, Colorado, USA

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MINING & GEOTECHNICAL ENGINEERS
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The Directors
Great Western Mining Corporation plc
6 Northbrook Road
Dublin 6
Ireland

The Directors
Libertas Corporate Finance Limited
16 Berkeley Street
London W1J 8DZ
United Kingdom

12 August 2011

Dear Sirs,

W T Cohan & Associates, Inc. ("WT Cohan") has prepared an independent report (the "CPR" or the "Report") at the request of Great Western Mining Corporation, PLC ("Great Western" or the "Company") and Libertas Capital Corporate Finance Limited ("Libertas") on the Company's mining properties in the Black Mountain and Huntoon Districts of Mineral County, Nevada, USA ("Mining Properties"). Said report is titled **SUMMARY REPORT OF THE MINING PROPERTIES OF GREAT WESTERN MINING CORPORATION, PLC IN THE BLACK MOUNTAIN AND HUNTOON MINING DISTRICTS, MINERAL COUNTY, NEVADA**, USA and was issued on 10 June 2011.

There have been no significant changes to the report since it was issued. However; since it has been issued, there are two items of note:

1. All of the remaining 412 lode mining claims have now been properly registered with the U.S. Department of the Interior, Bureau of Land Management and with the Office of the Mineral County (Nevada) Recorder. As such the assets stated in Table No. 2: **Summary of Assets**, found on Page 3 of the Competent Persons Report, are increased to 7,305.4 hectares.

2. It is our understanding that the funding to meet the Phase I Program has fallen significantly short of the amount required to complete the scope of the program within the originally proposed timeframe. Providing that further funding becomes available in the future, this event will not, of itself, jeopardize the achievement of the ultimate goals, but, rather, extend the time frame required to complete the work and accomplish the goals. A reduced exploration drilling program should be initiated with costs generally pro rata of the estimated costs of the originally recommended 40 cored hole program, as estimated in Table 10: **Estimated Costs of Phase I Program**, found on page 33 of the Competent Persons Report. This drilling program should be guided by the results obtained from the recently completed geophysical field work.

Yours faithfully;

William T. Cohan, P.Eng.
W T Cohan & Associates, Inc.

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EXECUTIVE SUMMARY

Great Western Mining PLC owns six groups of unpatented lode mining claims in the Black Mountain Mining District, in Mineral County, Nevada, USA. However, three of these groups have been located and staked in the field but have not as yet been recorded with the appropriate authorities (Mineral County (NV) Recorder and the U. S. Bureau of Land Management. The required filings will be made within the required 90 days subsequent to the placing of the location notices in the field. These particular claims were located during the period April 26, 2011 through May 24, 2011.

Prospecting has disclosed the wide-spread occurrence of high grade oxidized copper associated with southwest trending linear structures. A number of these prospects appear to be suitable for exploitation by open pit mining and heap leaching. It is possible that economic concentrations of silver are associated with these copper deposits. There also are showings of narrow vein-hosted uranium and precious metals mineralization that might be feasible for exploitation by underground mining and heap leaching.

Bottle roll leaching tests conducted by Hazen Research of Golden, Colorado, USA of samples crushed to pass a 6 mm screen opening produced excellent extractions of copper, precious metals and uranium.

Geologic and geophysical evidence suggests that portions of the claimed properties are permissive for the discovery of bulk-tonnage disseminated copper and/or silver deposits at moderate depths. Recently completed geophysical and high altitude infrared imagery studies indicate the potential for the occurrence of epithermal precious metals, in particular silver deposits, similar to those mined at the nearby mining district of Candalaria. A total of eight targets that are of interest to Great Western Mining Corporation, PLC ("Great Western") were identified. The target models are now believed to consist of the following possibilities:

Table No. 1: Potential Target Models

Model	Mass, Tonnes	Grade
Disseminated Silver	25 Million	102.9g/t Ag
Disseminated Oxide Copper	25 Million	0.6% Cu
Epithermal Silver Vein	3 Million	514.3g//t Ag

These models have been derived from published data and the author's knowledge of the nearby mining districts of Candalaria, Santa Fe and Tonopah, Nevada.

The recommended future exploration programs consist of geologic mapping to define targets and detailed sampling and exploration by surface drilling. Additional geophysical surveys, in the form of land based induced polarization ("I-P") and magnetic surveys, are being implemented. A program of acquiring additional land tenure on recently identified geophysical targets of interest has nearly been completed. The estimated costs of the future exploration programs are $US 5.2 million for the first phase and $US 5.6 million for the second phase. The two phases are expected to define one or more of the identified geological anomalous areas sufficiently to complete an initial estimate of resources and preliminary feasibility study. The estimated duration of both phases is two to three years, depending upon permit timing and drilling productivities.

INTRODUCTION & SCOPE

Great Western Mining, PLC ("Great Western") has acquired through claim staking and recording of three blocks of unpatented lode mining claims in Mineral County, Nevada. The acquisition of three additional claim groups is in progress and is nearly completed. Extensive prospecting has been completed by Great Western personnel since 2006.

Great Western retained W. T. Cohan and Associates, Inc. to assist them in geological and mine engineering matters including the staking and recording of the mining claims. Cohan is conversant with the property, having been involved in a consultancy role with staking and maintenance of the original claim group from 1981 until 1989.

This document is based upon Mr. Cohan's previous experience in the district, inspection of the properties accompanied by Great Western representatives in July 2008, samples collected by Cohan and Great Western personnel and literature available in the public domain. This document was updated on April 2, 2011 to reflect aeromagnetic re-interpretation and high altitude infrared imagery studies.

Assaying of the samples was performed by Grand Junction Laboratories, an ISO certified facility, located in Grand Junction, Colorado.

Table 2: Summary of Assets

Asset	Holder	Interest (%)	Status	License Expiry Date	License Area (Ha)	Comments
484 unpatented lode mining claims (1)	Great Western Mining Corporation, PLC	100	Exploration	Renewed annually, 1 September	3,863.2	Limited sampling exercise undertaken. More detailed exploration program being planned.

(1) Consisting of the Huntoon, Black Mountain and RH claim groups
(2) An additional 412 claims, consisting of the EM, JS and TUN claim groups, comprising 3,442.2 hectares, are in the process of being recorded with the proper agencies

The area has been extensively "prospected" and a number of significant mineral occurrences have been discovered. However none of this work can enable us to accurately quantify the mineral resources that might be present in the Mining Properties.

TERMS OF REFERENCE

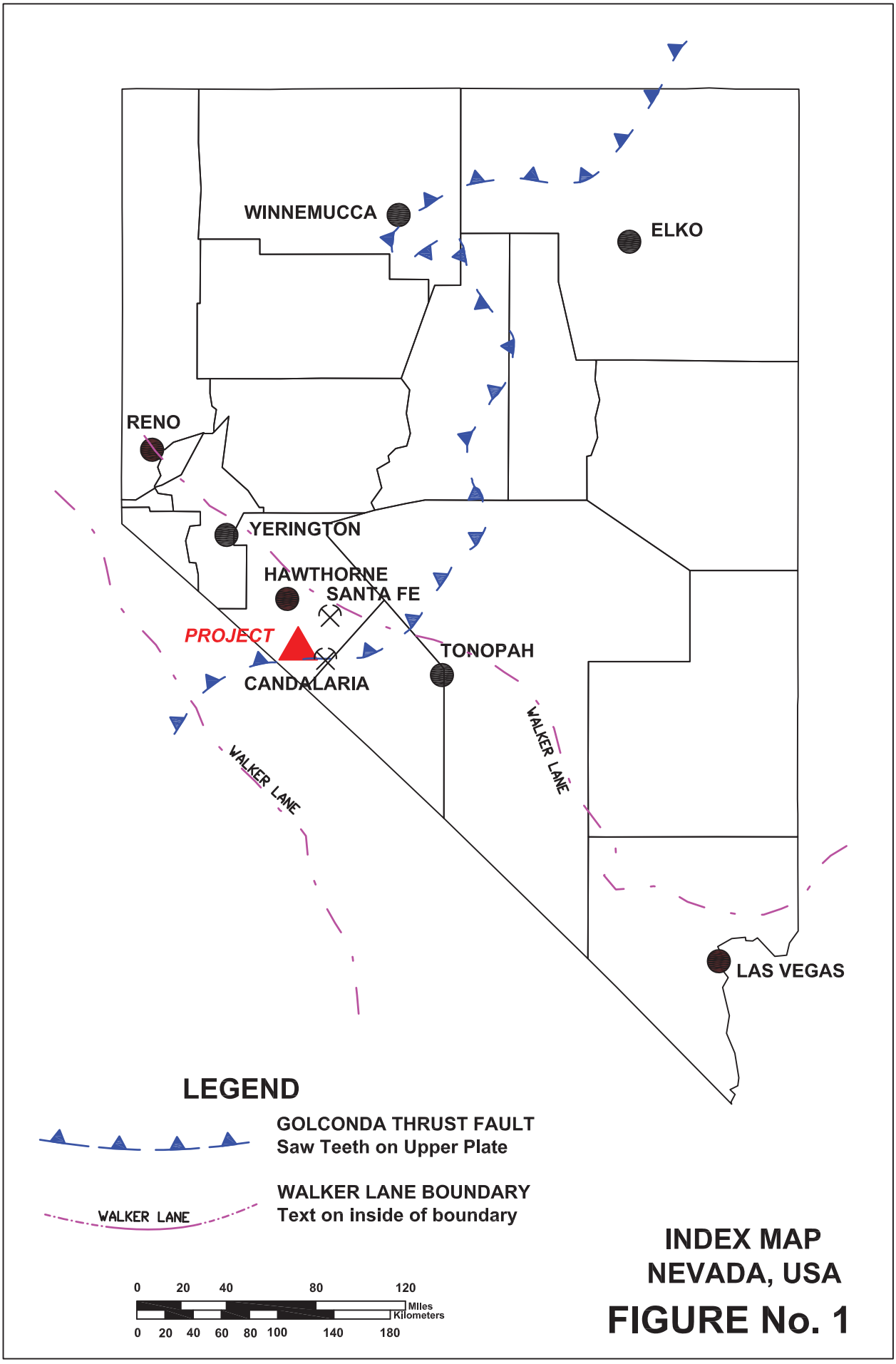
All measurements are in metric units. All costs are current (2011) United States dollars.

LOCATION AND ACCESS

The properties are located in southwestern Mineral County, approximately 32 kilometers ("km") linear distance from the small town of Hawthorne, which is the county seat. The nearest habitation is the old mining camp of Marietta, an unincorporated village of fewer than 50 inhabitants (refer to Figure No. 1).

Access to the claim blocks from Marietta is provided by 16 – 32 km of unimproved, un-maintained roads, trails and tracks, approximately half of which are suitable only by off highway vehicles because of lack of maintenance in recent years.

Marietta is accessed by 11 km of unimproved road and 93 km of paved, State and Federal highways: from Hawthorne south 67 km to Tonopah Junction, southwest 26 km on Nevada State Highway 360 to the junction of the Marietta road. The two


WINNEMUCCA
ELKO
RENO
YERINGTON
HAWTHORNE
SANTA FE
PROJECT
TONOPAH
CANDALARIA
WALKER LANE
WALKER LANE
LAS VEGAS
LEGEND
GOLCONDA THRUST FAULT
Saw Teeth on Upper Plate
WALKER LANE BOUNDARY
Text on inside of boundary
WALKER LANE
0 20 40 80 120
Miles
Kilometers
0 20 40 60 80 100 140 180
INDEX MAP
NEVADA, USA
FIGURE No. 1

villages of Luning and Mina are located south of Hawthorne, 15 km and 21 km, respectively, on U. S. Highway 95.

Charter air service is available into Hawthorne; there is a US Federal Aviation Administration approved facility there. The Union Pacific Railroad provides rail freight service to Hawthorne.

PHYSICAL FEATURES

The principal topographic features are a salt marsh and dry lake bed adjacent to Marietta and the Excelsior Mountains Range immediately north of Marietta. The range is arcuate to the southwest and is 58 km long, extending into California. Elevations along the crest of the mountain exceed 2,130 meters above sea level, while the elevation of the valley floor along the south foot of the range average 1,675 meters. The south and southeast faces of the range are very steep, suggesting they represent the scarp of a range front fault (refer to Figure No. 2, Topographic Map, Showing Outline of Claims, Mines, Prospects & Sample Locations, Black Mountain District, Mineral County, Nevada).

A conspicuous feature in the area of the larger claim block is Little Huntoon Valley. It is a graben, trending south-southwest. Evidence of normal faulting is conspicuous along its southeast side. Valley floor elevations range from 1,830 meters at the northeast end to 1,950 meters at the southwest end.

The main block of claims, The Black Mountain Group (refer to Plate 1, Mining Properties, Black Mountain and Huntoon Districts) is located astride a southwest trending spur ridge of the Excelsior Range. The spur, locally known as Bass Mountain, is separated from the main mountain mass by Huntoon and Little Huntoon Valleys, both of which are believed to be normal fault related features. Elevations on Bass Mountain range from 2,164 meters to 2,347 meters. Except where they are fault scarps, the slopes are moderate to steep, the slope angles ranging from 25^{o} to 35^{o}. Where the slopes are fault planes, the slopes are very steep. Elevations within the Black Mountain claim block range from 1,920 meters to 2,255 meters.

Vegetation consists of perennial range grasses, sage brush and scattered pinyon pine trees, not suitable for mine timber.

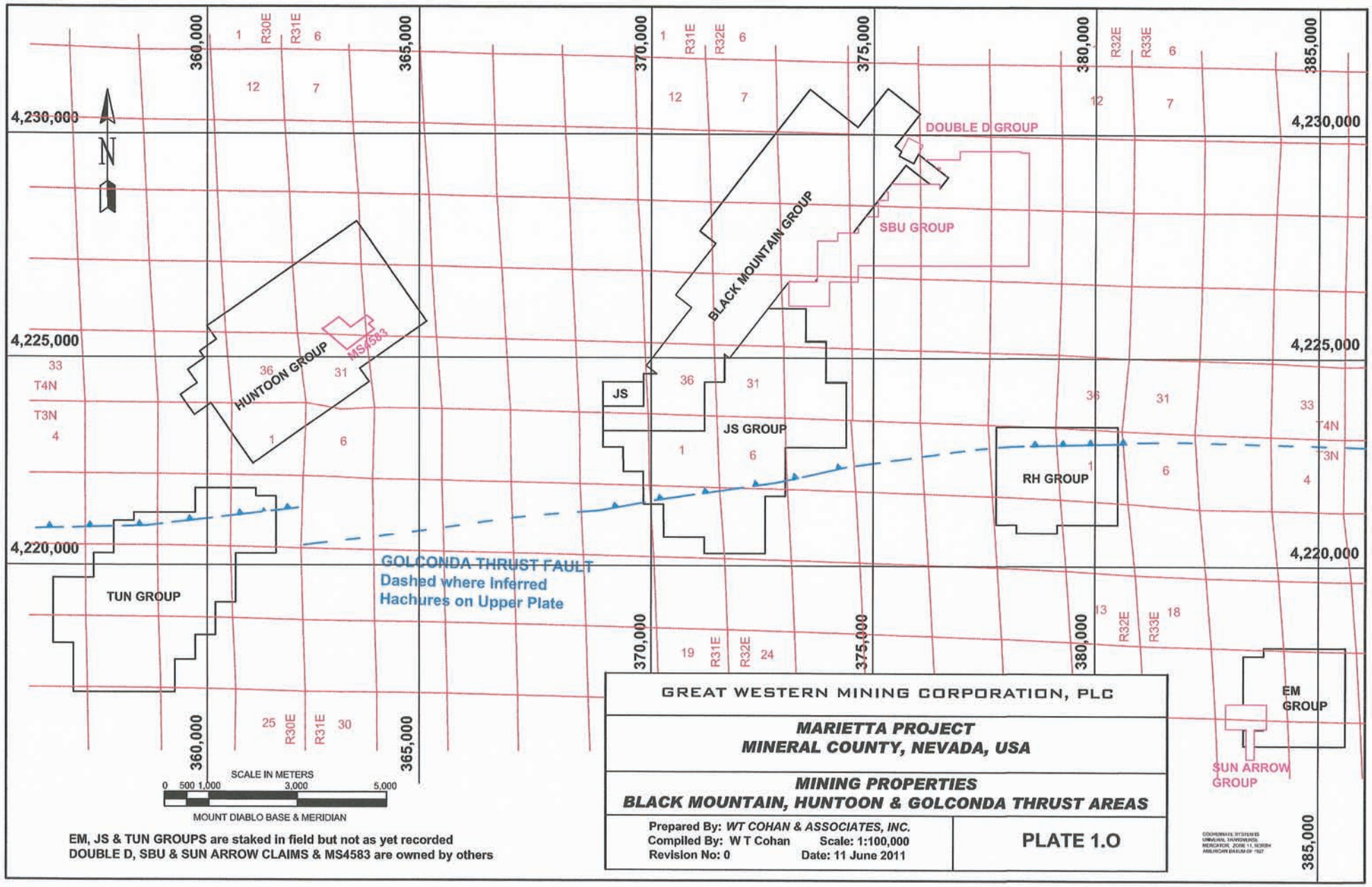
The climate is arid; average annual precipitation is 250 mm to 375 mm. The annual lake evaporation rate is 1,372 mm. Summer temperatures exceed 32^{o} C, while winter temperatures are near or below freezing. Winter snowfall is not uncommon, but not severe enough to mandate the seasonal operation of a mine.

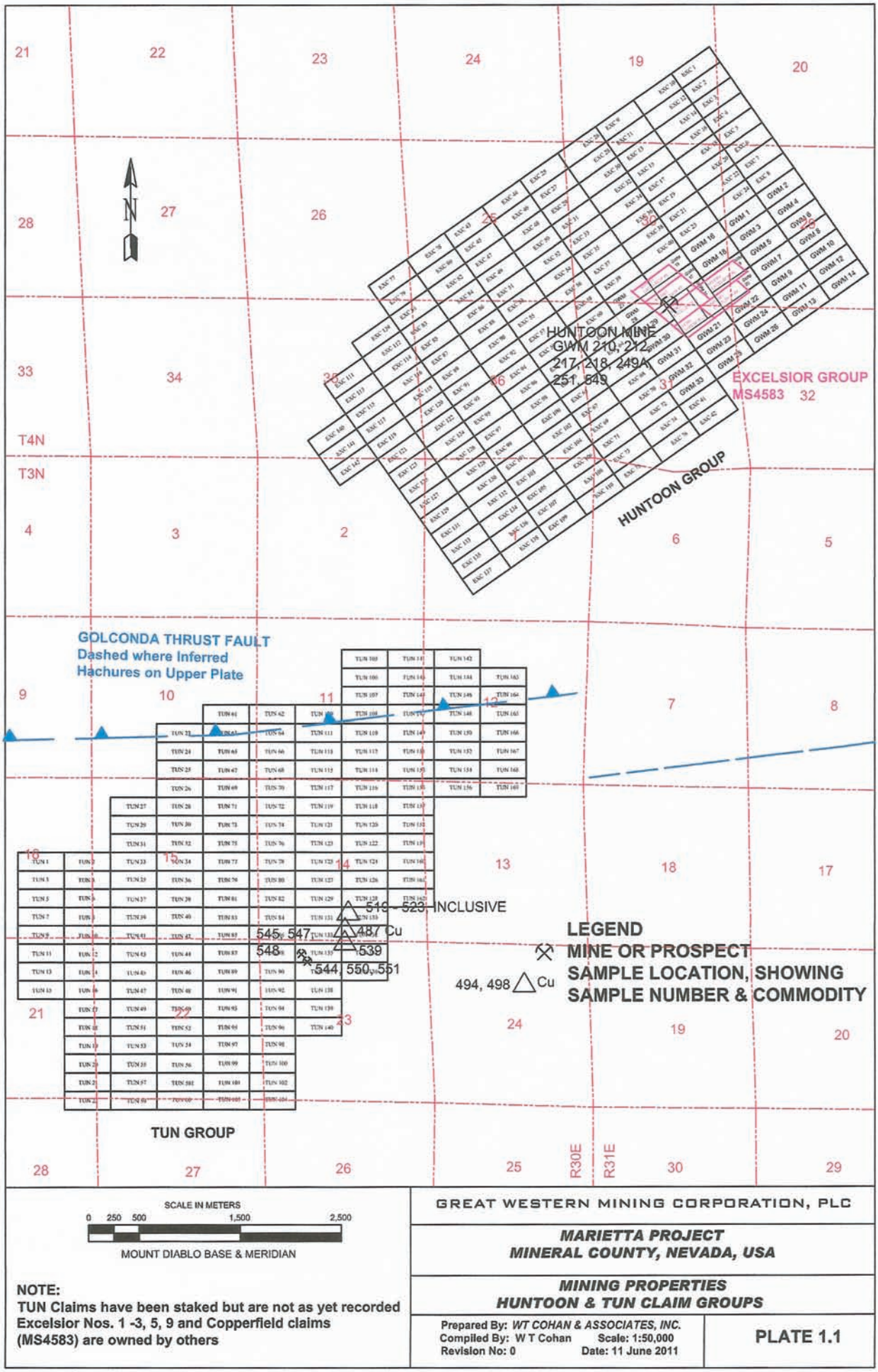
PROPERTY

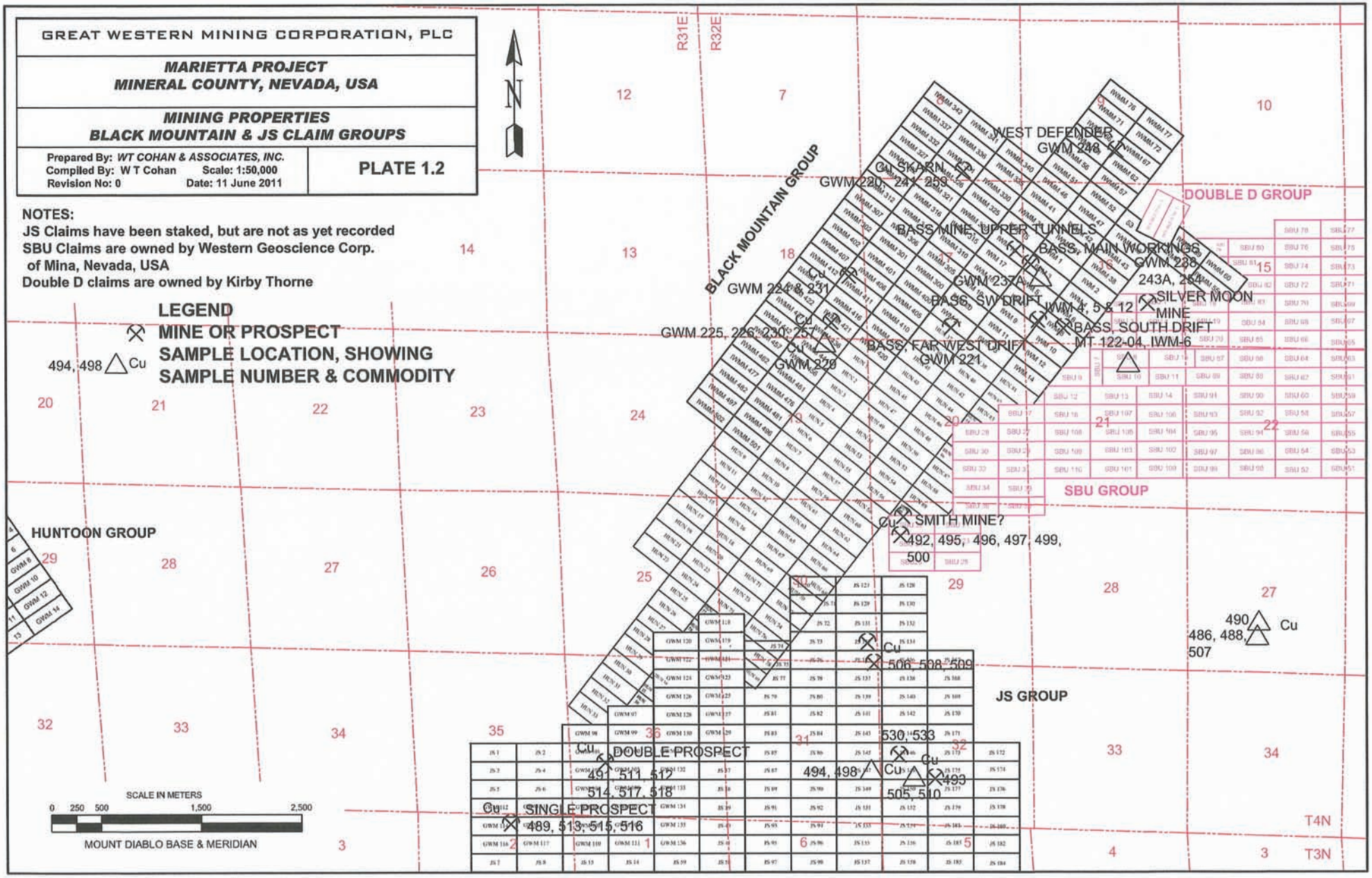
The property consists of six groups of unpatented lode mining claims on Public Domain lands administered by the United States Department of the Interior, Bureau of Land Management ("BLM") (refer to Plate No. 1 and Table No. 3). Most of the claims are currently recorded and are in good standing with Federal, State and County requirements.

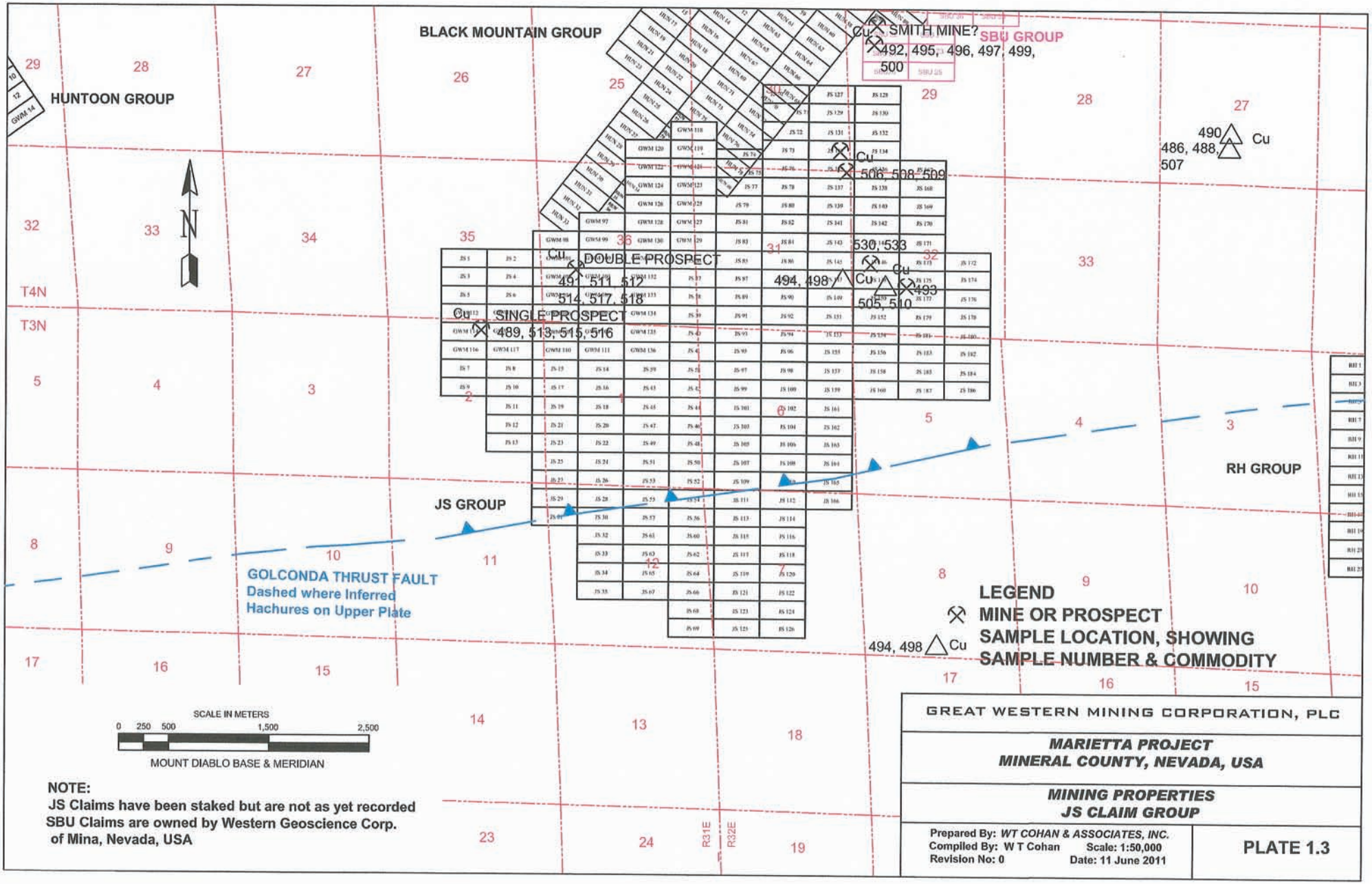
Table No. 3: Mining claims Held by Great Western Mining Corporation

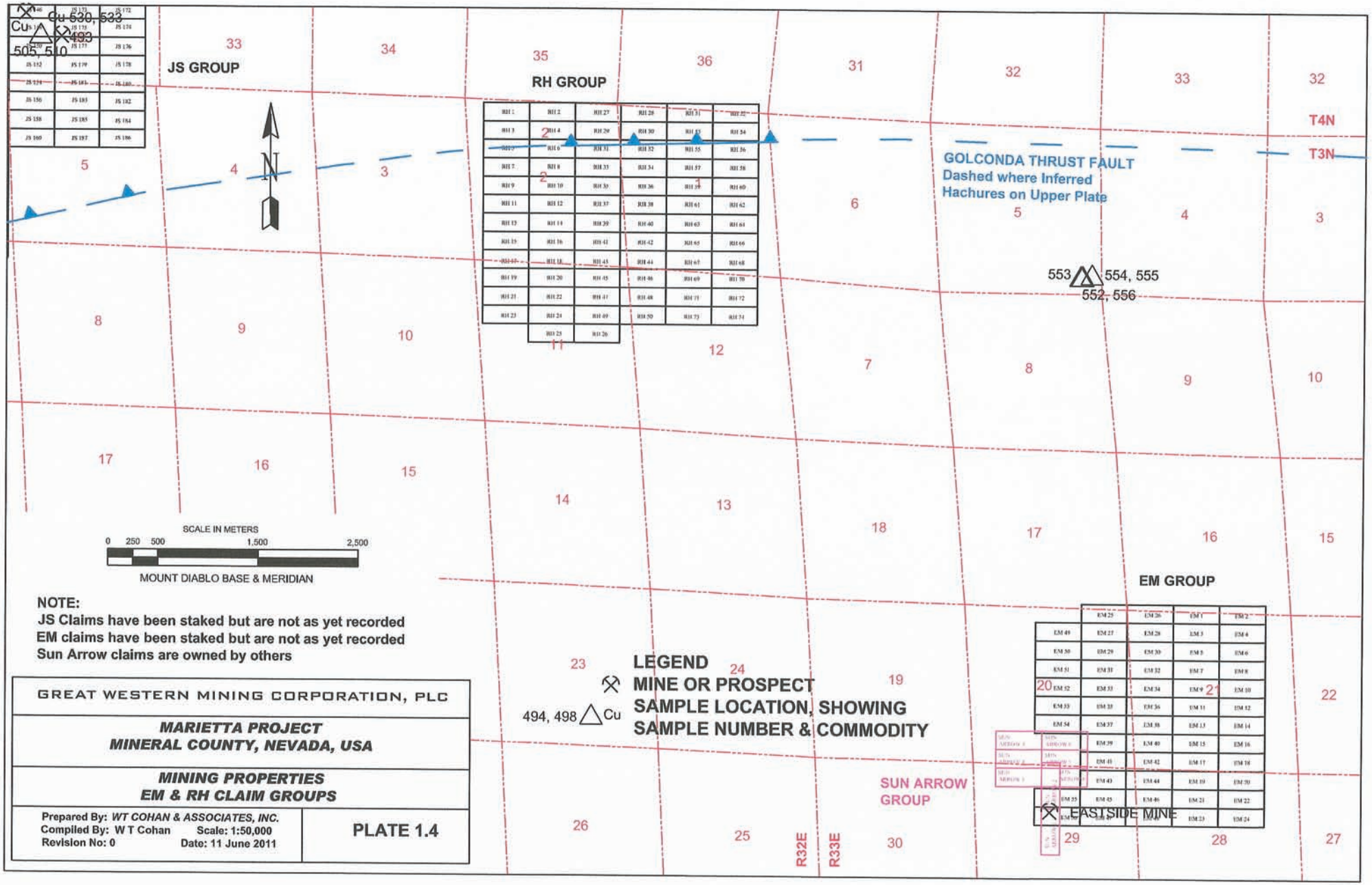
Claim Group	Number	Area, Hectares
Huntoon		
Full Sized	164	1,371.87
Fractions	12	70.49
Total	176	1,442.35
Less Mineral Survey 4583		46.51
Net total		1,395.84
Black Mountain		
Full Sized	198	1,656.28
Fractions	36	192.06
Total	234	1,848.33
Golconda Thrust Area		
TUN Group (in the process of being recorded)		
Full Sized	169	1,413.69
Fractions	0	0.00
Total	169	1,413.69
JS Group (in the process of being recorded)		
Full Sized	186	1,555.90
Fractions	1	4.18
Total	187	1,560.08


360,000
365,000
370,000
375,000
380,000
385,000
4,230,000
4,225,000
4,220,000
R30E
R31E
R32E
R33E
T4N
T3N
N
HUNTOON GROUP
MS4583
BLACK MOUNTAIN GROUP
DOUBLE D GROUP
SBU GROUP
JS
JS GROUP
RH GROUP
TUN GROUP
EM GROUP
SUN ARROW GROUP
GOLCONDA THRUST FAULT
Dashed where Inferred
Hachures on Upper Plate
SCALE IN METERS
0 500 1,000 3,000 5,000
MOUNT DIABLO BASE & MERIDIAN
EM, JS & TUN GROUPS are staked in field but not as yet recorded
DOUBLE D, SBU & SUN ARROW CLAIMS & MS4583 are owned by others
GREAT WESTERN MINING CORPORATION, PLC
MARIETTA PROJECT
MINERAL COUNTY, NEVADA, USA
MINING PROPERTIES
BLACK MOUNTAIN, HUNTOON & GOLCONDA THRUST AREAS
Prepared By: WT COHAN & ASSOCIATES, INC.
Compiled By: W T Cohan Scale: 1:100,000
Revision No: 0 Date: 11 June 2011
PLATE 1.0


HUNTOON MINE
GWM 210, 212,
217, 218, 249A,
251, 549
EXCELSIOR GROUP
MS4583
HUNTOON GROUP
GOLCONDA THRUST FAULT
Dashed where Inferred
Hachures on Upper Plate
519 - 523, INCLUSIVE
545, 547,
548
487 Cu
539
544, 550, 551
494, 498 Cu
LEGEND
MINE OR PROSPECT
SAMPLE LOCATION, SHOWING
SAMPLE NUMBER & COMMODITY
TUN GROUP
T4N
T3N
R30E
R31E
SCALE IN METERS
0 250 500 1,500 2,500
MOUNT DIABLO BASE & MERIDIAN
NOTE:
TUN Claims have been staked but are not as yet recorded
Excelsior Nos. 1 -3, 5, 9 and Copperfield claims
(MS4583) are owned by others
GREAT WESTERN MINING CORPORATION, PLC
MARIETTA PROJECT
MINERAL COUNTY, NEVADA, USA
MINING PROPERTIES
HUNTOON & TUN CLAIM GROUPS
Prepared By: WT COHAN & ASSOCIATES, INC.
Compiled By: W T Cohan Scale: 1:50,000
Revision No: 0 Date: 11 June 2011
PLATE 1.1


GREAT WESTERN MINING CORPORATION, PLC
MARIETTA PROJECT
MINERAL COUNTY, NEVADA, USA
MINING PROPERTIES
BLACK MOUNTAIN & JS CLAIM GROUPS
Prepared By: WT COHAN & ASSOCIATES, INC.
Compiled By: W T Cohan Scale: 1:50,000
Revision No: 0 Date: 11 June 2011
PLATE 1.2
NOTES:
JS Claims have been staked, but are not as yet recorded
SBU Claims are owned by Western Geoscience Corp. of Mina, Nevada, USA
Double D claims are owned by Kirby Thorne
LEGEND
MINE OR PROSPECT
SAMPLE LOCATION, SHOWING SAMPLE NUMBER & COMMODITY
494, 498 Cu
N
R31E
R32E
BLACK MOUNTAIN GROUP
WEST DEFENDER
GWM 240
SKARN
GWM220, 241, 253
DOUBLE D GROUP
BASS MINE, UPPER TUNNELS
BASS, MAIN WORKINGS
GWM 238
243A, 254
GWM 237A
BASS, SW DRIFT
IWM 4, 5 & 12
SILVER MOON MINE
BASS, SOUTH DRIFT
MT-122-04, IWM-6
GWM 224 & 231
GWM 225, 226, 230, 257
BASS, FAR WEST DRIFT
GWM 221
GWM 228
SBU GROUP
SMITH MINE?
492, 495, 496, 497, 499, 500
HUNTOON GROUP
GWM 6
GWM 10
GWM 12
GWM 14
JS GROUP
490
Cu
486, 488, 507
506, 508, 509
530, 533
494, 498
505, 510
493
DOUBLE PROSPECT
491, 511, 512
514, 517, 518
SINGLE PROSPECT
489, 513, 515, 516
SCALE IN METERS
0 250 500 1,500 2,500
MOUNT DIABLO BASE & MERIDIAN
T4N
T3N


BLACK MOUNTAIN GROUP
HUNTOON GROUP
SBU GROUP
JS GROUP
RH GROUP
Cu SMITH MINE?
492, 495, 496, 497, 499, 500
490
Cu
486, 488, 507
Cu
506, 508, 509
Cu DOUBLE PROSPECT
491, 511, 512
514, 517, 518
494, 498
Cu
530, 533
Cu
Cu
493
505, 510
Cu SINGLE PROSPECT
489, 513, 515, 516
GOLCONDA THRUST FAULT
Dashed where Inferred
Hachures on Upper Plate
N
T4N
T3N
R31E
R32E
SCALE IN METERS
0 250 500 1,500 2,500
MOUNT DIABLO BASE & MERIDIAN
LEGEND
MINE OR PROSPECT
SAMPLE LOCATION, SHOWING
SAMPLE NUMBER & COMMODITY
494, 498 Cu
NOTE:
JS Claims have been staked but are not as yet recorded
SBU Claims are owned by Western Geoscience Corp.
of Mina, Nevada, USA
GREAT WESTERN MINING CORPORATION, PLC
MARIETTA PROJECT
MINERAL COUNTY, NEVADA, USA
MINING PROPERTIES
JS CLAIM GROUP
Prepared By: WT COHAN & ASSOCIATES, INC.
Compiled By: W T Cohan
Revision No: 0
Scale: 1:50,000
Date: 11 June 2011
PLATE 1.3


Cu 530, 533
493
505, 510
JS GROUP
RH GROUP
GOLCONDA THRUST FAULT
Dashed where Inferred
Hachures on Upper Plate
553
554, 555
552, 556
T4N
T3N
SCALE IN METERS
0 250 500 1,500 2,500
MOUNT DIABLO BASE & MERIDIAN
EM GROUP
NOTE:
JS Claims have been staked but are not as yet recorded
EM claims have been staked but are not as yet recorded
Sun Arrow claims are owned by others
LEGEND
MINE OR PROSPECT
SAMPLE LOCATION, SHOWING
SAMPLE NUMBER & COMMODITY
494, 498 Cu
SUN ARROW
GROUP
EASTSIDE MINE
R32E
R33E
GREAT WESTERN MINING CORPORATION, PLC
MARIETTA PROJECT
MINERAL COUNTY, NEVADA, USA
MINING PROPERTIES
EM & RH CLAIM GROUPS
Prepared By: WT COHAN & ASSOCIATES, INC.
Compiled By: W T Cohan
Scale: 1:50,000
Revision No: 0
Date: 11 June 2011
PLATE 1.4

RH Group		
Full Sized	74	619.01
Fractions	0	0.00
Total	74	619.01
EM Group (in the process of being recorded)		
Full Sized	56	468.44
Fractions	0	0.00
Total	56	468.44

Summary

Claims located and recorded		
Full Sized	448	3,647.15
Fractions	48	262.55
Total	484	3,909.70
Less Mineral Survey 4583		46.51
Net Total Property		3,863.19
Claims Located and in the process of being recorded		
Full Sized	399	3,438.03
Fractions	1	4.18
Total	412	3,442.21

Four of the six claim groups, excluding the Black Mountains and Huntoon groups, are known collectively as the Golconda Thrust Area as they are located near the Golconda Thrust fault. The larger block, comprising two claim groups, is located in the Black Mountain Mining District and consists of 384 full sized (8.36 hectares) and 37 fractional size claims in Townships 3 and 4 North, Ranges 31 and 32 East, Mount Diablo Base Line & Meridian ("MDB&M"). These claims comprise an area of approximately 3,408 hectares. They are termed the "Black Mountain Group" and the "JS Group" for the purposes of exposition. These groups consists of the IWM Group, the IWMM Group, the HUN Group, the GWM Group (consisting of the GWM Nos. 97 – 136 claims) and the JS Group.

The JS claims have been located and staked in the field, but the location certificates and maps have not as yet been filed with the Mineral County Recorder nor with the U. S. Bureau of Land Management. However, under the system of the priority of rights of senior locators in the United States' General Mining Laws (30

U.S.C., 43 U.S.C. and 43 C.F.R. 3830) and the doctrine of *pedis possessio*, Great Western has possessory title to the claims and is protected from adverse junior locators until 90 days after their dates of location. If the claims were not recorded by that time, Great Western's title to the claims would lapse.

Other claimants in the area are Kirby Thorne, and Western Geoscience, Inc. The Western Geoscience claims and the Great Western claims overlap with one another along the southeast side of the Black Mountain Group, however many of Western Geosciences' locations are junior to those of Great Western (refer to Figure No. 3 and Plate No. 1). The area embraced by these claims is considered to be permissive for the discovery of disseminated oxidized and primary skarn-hosted copper deposits, vein-hosted precious metals deposits, disseminated silver mineralization of the Candalaria Mining Camp type and vein-type uranium deposits (refer to Plate No. 1, Plate No. 2, Plate No. 3 ,Figure No. 2 and Figure No. 4).

A second group of unpatented claims consists of 164 full sized and 12 fractional size claims in the Huntoon Mining District in Townships 3 and 4 North, Ranges 30 and 31 East, MDB&M. This group of claims is termed the "Huntoon District Group" for the purposes of exposition. The group consists of the GWM Nos. 1 – 33 claims and the EXC Nos. 1 - 142 claims. This group overlies the patented Excelsior and Copperfield claims (Mineral Survey No. 4583), the site of the historic Huntoon Mine. These latter claims were located in 1906 and patented in 1925. A mineral patent conveys the surface and mineral estates to the patentee (claimant) in fee simple. The area included in this patent comprises 46.5 hectares. Thus, the net area in possession of Great Western in the Huntoon District is 1,396 hectares (refer to Plate No. 1). The area is considered permissive for the discovery of disseminated skarn-hosted oxidized and primary copper deposits containing byproduct silver values (refer to Plate No. 1, Plate No. 2 and Figure No. 3).

A third group of claims, known as the TUN Group, comprising 169 full sized mining claims, is located 500 meters south of the Huntoon Group. As in the case of the JS group, these claims have been located and staked in the field, but have not as yet been recorded with the Mineral County (NV) Recorder nor with the U. S. Bureau of Land Management. The TUN Group comprises 1,414 hectares and is situated in

an area that contains historic underground mine workings. Anomalous silver and base metals values have been noted in samples collected from the vicinity of these mine workings. The claims are also proximal to the interpreted west extension of the Golconda Thrust fault. As such, the area is considered permissive for the discovery of disseminated silver mineralization and/or epithermal veins containing precious and base metals (refer to Plate No. 1, Plate No. 2, Plate No. 3 and Figure No. 3).

A group of 74 full sized mining claims, known as the RH claims, is located 4 kilometers east of the Black Mountain Group. The claimed area is proximal to the west extension of the Golconda thrust fault and the underlying rock types are similar to those hosting the disseminated silver mineralization at the nearby mining camp of Candalaria. There is extensive hydrothermal alteration, in the form of sericite, argillite, silicification and iron oxides. The area is considered permissive for the occurrence of disseminated silver mineralization, similar to that mined at the mining camp of Candalaria, and for epithermal precious metals mineralization hosted in volcanic rocks (refer to Plate No. 1, Plate No. 2 and Plate No. 3).

The sixth claim group, known as the EM Group, is located four kilometers southeast of the RH claims. As in the case of the JS and TUN claim groups, the EM claims have been located and staked in the field, but the location certificates and maps have not as yet been filed with the Mineral County Recorder nor the U. S. Bureau of Land Management. The EM Group consists of 56 full sized claims, comprising 468 hectares. The southwest portion of this group overlaps eight prior mining claims, which were located by William and Victoria Lucero of Las Vega, Nevada. The BLM's Legacy Rehost 2000 System ("LR2000") mining claim records indicated that these claims are currently active. As such, the boundaries of the Lucero claims must be accurately located in the field as the Lucero's mining title is senior to that of Great Western. The area is considered to be permissive for the occurrence of epithermal quartz vein-hosted precious metals mineralization. The Lucero claims occupy the site of a historic underground mine that exploited three to four quartz veins, that were 0.3 to 1.0 meters wide, within a breccia zone that is approximately 30 meters wide (Ross, 1961). This mine is understood to have produced an unknown quantity of copper and precious metal ores. The area is underlain by volcanic rocks

that have been extensively altered similar to that at the area of the RH claim group. The mine workings are identified as the East Side Mine on currently published maps of the area (refer to Plate No. 1, Plate No. 2, Plate No. 3 and Figure No. 4).

Great Western's total land holdings in the area currently consist of 484 full sized claims and fractional size claims, comprising approximately 3,863 hectares. Once the filings for the TUN, JS and EM groups have been completed, Great Western's total land holdings will consist of 896 claims, comprising approximately 7,305 hectares. The BLM's LR2000 mining claim records, when examined on May 27, 2011, showed no other active claims in the area other than those shown on Plate No. 1, those previously described in this section and a group of 30 unpatented lode claims located in Sections 28 - 33 , T 5 N, R 32 E, 5 km north of the Black Mountain Group. All Great Western's claims, which have been staked and which are now in the process of being recorded, were located prior to May 27, 2011.

CLAIM MAINTENANCE FEES

Mining tenure is maintained by annually paying rental fees and filing fees to the BLM of $140.00/claim and $10.50/claim, respectively. These fees are due and payable by noon of September 1st of each year. If not timely paid, the claims are automatically forfeited.

The State of Nevada requires a "Notice of Intent to Hold Mining Claims" be filed annually. The filings are made with the County Recorder of the county in which the claims are located, in this case, Mineral County. The filing fees are $10.50/claim plus a $4.00 fee per document. Note that it is possible to include all the claims in one, multipage, document. The fees are due and payable by noon of September 1st of each year.

All fees and rentals due and payable both to the BLM and State of Nevada (Mineral County) are current. Also, the mining claims are not subject to any royalties from production. Therefore future rentals and fees, assuming no further changes are made to the appropriate regulations and the total number of claims remains at 896, are as stated in Table No. 4:

Table No. 4: Annual Mining Claim Holding Costs[1]

BLM	$134,400
State of Nevada	$9,428
Total	$143,828

(1) includes those claims which are in the process of being recorded

UTILITIES

There is no public power or telephone service in the area. Residents of Marietta generate their own power and must rely upon unreliable cellular telephone service. Cellular telephone service is obtainable at several locations on the Black Mountain and Huntoon District claim groups.

Water supply is derived from shallow residential wells at Marietta and a stock water well (Government Well No. 2) in Section 26, T4N, R31E MDB&M, 4.8 km from the Huntoon District claims. A recent test of a sample of water from Government Well No. 2 indicates it is chemically suitable for human consumption.

We have not observed any springs or live stock watering wells in Little Huntoon Valley on the Black Mountain Group claims. There probably are springs in the area, but they are ephemeral in nature.

HISTORY AND PRODUCTION

The earliest production in the district was halite (salt) in 1867 from evaporite deposits in Teels Marsh. The halite was employed in a chlorination process to recover silver from refractory ores mined at the nearby Candalaria Mining District and on the Comstock Lode at Virginia City, in Storey County, Nevada. Halite production was superseded by borax production from the same deposit from 1872 until 1892, when the more desirable borax deposits in San Bernardino County, California were discovered. During this period, 130 hectares acres of placer mining claims were taken up and patented.

The first “hard rock” mining began in the Black Mountain District in 1893 at the Endowment Mine. The town of Marietta was probably established at this time. Marietta had a post office at least until 1934, based upon evidence found at the A. A. Bass cabin in the 1980’s. This mine is stated to have produced $1.5 million in silver

ore until the early 20th century (Lincoln, 1923). The district is stated to have produced 12,584 tonnes of ore containing 199 kilograms ("kg") of gold, 3,791 kg of silver, 810 tonnes of copper and 271 tonnes of lead (Lincoln, 1923). The Moho Mine, located 7 km east northeast of Marietta is stated to have produced approximately 146 kg of gold in the early 20th century. Prospecting activities for precious metals are presently active at the Marietta Mines, 2.4 km north northwest of Marietta.

Exploration for bulk tonnage gold deposits was active during the early 1980's until the price of gold collapsed in 1984. Several significant American exploration and mining companies participated in the activity. There are active mining claims four kilometers north of Great Western's Black Mountain claim group and in the Marietta and Moho Mountain Districts, located eight kilometers and sixteen kilometers, respectively, northeast of Great Western's Black Mountain claims. Aztec Gold, a Canadian company, is the principal and most active claimant in the Marietta District.

The low silver price extant since the early 1980's has discouraged exploration for silver. However, a large open pit silver mining and heap leaching project at Candalaria, located 30 kilometers north-northeast of Marietta, operated intermittently from 1980 until 1997. Reported production for the period 1990 – 1997 was 468 tonnes of silver (InfoMine, 2011). The Candalaria Mining District produced approximately 2,375 tonnes of silver between 1863 and 1997, based upon incomplete information from published sources

A. A. Bass prospected and mined on the southeast portion of the IWM claims beginning in the 1890's until the 1920's (Buffa, 1980). Bass succeeded in identifying five major and two minor silver bearing quartz veins in 7 tunnels aggregating 526 meters in length, 131 meters of stoping, 300 meters of raises and winze and numerous surface cuts and shallow pits. However no production data is available. It is believed that Bass' claims were relocated as the Silver Bell and Cara Mia claims in the mid 1950's. The claims were prospected for uranium and were probably abandoned in the late 1950's or early 1960's, when the U.S. uranium market collapsed.

During this period the district was extensively prospected for uranium and investigations of the District were conducted by the U. S. Atomic Energy Commission. Numerous occurrences were found in sheared quartz veins in quartz monzonite, including the workings of the Bass Mine, the Silver Moon and the Silver State mines. All are within or near the eastern portion of the Black Mountain Group; however, no production has been reported.

Kemmerer Coal Company, a Wyoming coal mining company, located over 1,000 claims in the district in 1975 but abandoned them two years later. Western Gold and Uranium relocated these claims in 1978, but as of today, less than 50 are still active. The original Kemmerer Coal Company claim group covered all of the entire township (9,324 hectares), including the area of the Black Mountain Group of claims.

The district was also prospected for tungsten during both the World War I and World War II periods when prices were high. A number of small deposits were discovered, including the Pine Crow and Defender Mines, located in the northeast portion of the Black Mountain Group. However, the only reported production came from the Silver Dyke Mine located 22 km northeast of the Black Mountain Group.

Copper prospecting was active from 1900 until shortly after World War I, when the price dropped dramatically. Numerous small showings of high grade oxidized ore were prospected in the central and western part of the Black Mountain Group and on the patented Excelsior claims in the Huntoon Mining District, 6.5 km west of the Black Mountain Group. No production was recorded although it is likely that some shipments of high grade ore may have been shipped to a smelter near Yerington, Nevada. Some copper prospecting was renewed in the 1970's, when prices had increased significantly, as evidenced by the bulldozer excavations on some of the high grade outcrops on the Black Mountain Group and at the Huntoon (Excelsior) Mine. The Santa Fe District, located 8 km east of the village of Luning, produced approximately 39,909 tonnes of copper and 165 kg of gold before and during World War I. The deposits consisted of veins and mantos of oxide copper ore in calcareous sediments. Although this District is 40 km northeast of the Black

Mountain and Huntoon properties, it has significance which will be discussed later in this report.

Ike Williams of Mina, Nevada and Dan Brackett of Marietta, located claims covering the Bass Mine in 1974. The claims were known as the Ming Toy group. In 1980, John Buffa, a professional geologist of the author's acquaintance was engaged to perform a geologic assessment of the property. Buffa mapped the surface and underground workings and collected 31 samples for analysis of their precious metals content. He did not have the samples analyzed for uranium, however. He concluded that there were five major quartz bearing veins striking northwest and nearly at right angles to a major southwest striking fault. The veins are all hosted in quartz monzonite and average a little over 30 centimeters ("cm") in width with mineralized selvages that range from 30 cm to 183 cm in width. The principal metal is silver; the silver : gold ratio averages 60 – 100:1. As is typical with precious metals veins, the ore grade is quite variable over short distances, ranging from over 292 grams/tonne to less than 69 grams per tonne in silver. The ore grade seems to increase with vein thickness. A copy of his report dated July 12, 1980 is contained in the files of Great Western and has been reviewed by WT Cohan. The Ming Toy claims were relocated as the IWMM claims in 1981 and the Ike Williams Mining and Milling Company was organized under the laws of the State of Nevada in that same year. The claims were allowed to lapse in 1991 and the Ike Williams Mining and Milling Company became dormant.

Emmett O'Connell became interested in the area in early 2006 and retained the author to organize the re-staking of the original 11 IWMM claims (now named the IWM claims). Great Western Mining, PLC was incorporated and a comprehensive program of claim staking, prospecting and sampling has continued to this day. Preliminary metallurgical testing has been conducted on samples of the precious metals/uranium ores and oxide copper ores. The results have been encouraging.

Beginning in 2007, Western Geoscience of Mina, Nevada located many claims immediately east of the Black Mountain Group. These claims have been leased to ESO Uranium Corporation and other Canadian exploration companies.

Current activity by others in the area consists of the efforts of Great Western, ESO – Western Geoscience and some precious metals exploration by Aztec Gold in the area of the Marietta mines. Renewed interest in uranium and lithium has prompted the staking of claims in the Teels Marsh area.

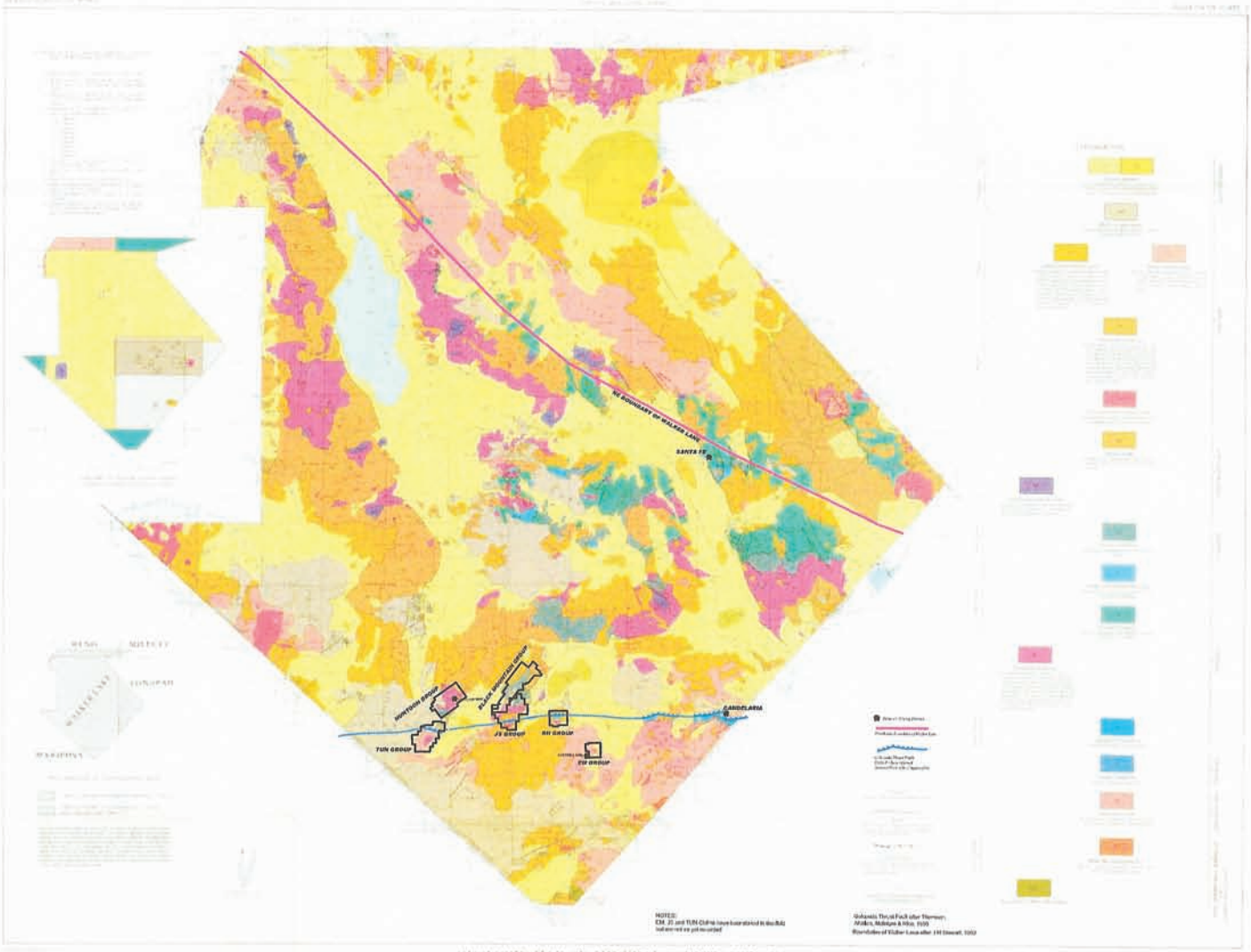
GEOLOGY

The Excelsior Mountains consist of granitic rocks of late Cretaceous age intruded into older sediments and metasediments of Permian to Jurassic age (refer to Plate 2, Geologic Map of Mineral County, Nevada).

The oldest sediments are of the Permian Mina formation, which is present in the southwestern end of the range, in the area of the Huntoon mine. The formation consists of interbedded volcanogenic sedimentary rocks, chert and igneous breccia, with local intrusions of mafic porphyry. Clastic rocks consist of medium to thick bedded massive and laminated sandstone consisting of pyroxene, plagioclase and clasts of feldspar-pyroxene porphyry; thin to medium bedded feldspathic turbidite; red mudstone, pebbly volcanogenic sandstone with mud clasts and fragments of porphyry and chert. Other than the mudstones, the units are light to dark grey in color. The Mina formation was identified by earlier workers as the Triassic Excelsior formation (Ross, 1961).

The Jurassic Dunlap formation unconformably overlies the Mina formation. Erosional remnants occupy approximately 160 hectares immediately north of Marietta and approximately 65 hectares west of Teels Marsh, in the eastern portion of the Black Mountain Group. The Dunlap formation consists of quartz sandstone, quartz chert feldspar sandstone, volcanic and chert clast breccia and red mudstone. The clastic units are overlain by volcanic rocks, including greenstone, greenstone breccia, felsite and tuffs with interrelated tuffaceous sandstone.

The youngest rocks exposed in the Excelsior Mountains are intermediate volcanics of Tertiary age. They consist mainly of rhyodacite to andesite flows, tuffs and breccia. They are all characterized by the presence of phenocrysts of hornblende, augite or plagioclase and by the absence of megascopic quartz. Most of the units are various shades of grey, but locally, as in the canyon east of Marietta, dark red rocks



GEOLOGIC MAP OF MINERAL COUNTY, NEVADA

PLATE 2

PLATE 2

are abundant. The variegated rocks in the vicinity of “Indian Camp” are members of these formations.

Basalt flows of Tertiary age are found in close proximity to the range front fault the defines the eastern flank of the range. Quaternary deposits consist of alluvium and pediment gravels and the evaporates of Teels Marsh. These evaporites consist of halite and various borax minerals.

The granitic rocks exposed in the northeastern 30% of the Black Mountain claim group consist of medium to coarse grained leucocratic granite. Its composition, in percent, based on one modal analysis is: quartz (30), plagioclase (31), potash feldspar (36) and mafic minerals (3) . They are termed the Silver Moon granite (Stewart, et al, 1984). It weathers to light colored rounded shapes and forms steep slopes.

The granitic rocks exposed in the northwestern 15% of the Black Mountain claim group consist of light grey to pinkish grey medium to coarse grained, porphyritic biotite granite. The average mineral composition, in percent: quartz (26), potash feldspar (31), plagioclase (37) and mafic minerals (6) (Stewart, et al, 1984). It readily weathers to sandy detritus. Orthoclase forms large phenocrysts. Other phenocrysts include quartz and oligoclase. Biotite crystals are locally chloritized. These conditions and the presence of sericite in locally altered zones indicate hydrothermal alteration.

The granitic rocks in the western end of the range, near the Huntoon Mine consist of the both the Whiskey Flat granite and the Huntoon Valley granodiorite. Both are of Cretaceous Age. The latter unit consists of light to medium grey medium to coarse grained equigranular to porphyrytic hornblende granodiorite. The average composition, in percent is : quartz (19), potash feldspar (17), plagioclase feldspar (49) and mafic minerals (15). The granodiorite is distinguished from adjacent igneous rocks by biotite crystals as large as 8 mm in diameter and the formation of gray topsoil. K-Ar ages of 86 million years (m.y.), 100 m.y. and 101 m.y. have been obtained from samples collected in the area (Stewart, et. al., 1984).

GEOLOGIC STRUCTURE

The Excelsior Mountains are sharply defined by range front faults along the south and east sides. These faults are of Tertiary and Quaternary age and host mineral deposits in Camp Douglas and Silver Dyke areas. The trend of the faulting is northeast, generally following the trend of old folded structures (refer to Plate No. 2 and Plate No. 3). Sedimentary beds are overturned in the vicinity of the faults. More recent work (Stewart, et al, 1984 & 1985 and Buffa, 1980) has identified many more northeast trending faults with conjugate northwest trending structures. Both the Huntoon and Little Huntoon Valleys are believed to be grabens (refer to Figure No. 2, Figure No.3, Plate 2 and Plate No. 3). The precious metal and uranium bearing quartz veins and quartz - tungsten veins in the area of the northeast portion of the Black Mountain Group are believed to be associated with these northwest trending structures. The oxide copper occurrences are also believed to be associated with these same structures, as well as the northeast trending structures.

Regionally, the district is located in the Excelsior - Coaldale Block of a major structural zone known as the Walker Lane Belt. The Walker Lane Belt is a complex rift zone, 100 – 300 kilometers wide and 700 kilometers long. The zone trends north-northwest. It is a zone of diverse topography and discontinuous strike-slip faults in the western Great Basin, proximate to the Nevada-California border. The zone separates the north northwest trending basins and ranges typical of much of the Basin and Range province on the east from the massive block of the Sierra Nevada to the west.

The Excelsior – Coaldale Block is a complex east-west zone that cuts across the dominant northwest trend of the Walker Lane Belt. The block significantly disrupts the late Cenozoic faults in the Walker Lane Belt. Strike-slip and normal faults die out as they approach this zone. The economic significance is that the Walker Lane Belt hosts a number of bulk tonnage porphyry copper and molybdenum deposits, such as Yerington 120 kilometers northwest and the Hall copper-molybdenum deposit near Tonopah, 80 kilometers east.

The Santa Fe precious metals and copper producing district lies 40 kilometers east of Marietta. During the period 1916-1918, the district recorded a production of 39.9 thousand tonnes of copper from oxidized copper ores hosted by limestone of the Luning Formation. Exploration by Conoco, Inc., in the 1970's, discovered a porphyry deposit under the valley floor pediments 5 kilometers west of New York Canyon. Resource estimates range from 32 million tonnes, grading 0.6% copper to 124 million tonnes grading 0.44% copper, depending upon the ore cut off grades applied when estimating the resources. As of 1992, this same district had produced 8.6 million tonnes of precious metal ore grading 1.17 grams per tonne in gold and 8.57 grams per tonne in silver. Similarly, the district had stated reserves of 13.8 million tonnes grading 1.61 grams per tonne in gold (Albino, 1992).

It is postulated that the Walker Lane Belt may extend into the copper producing districts of Arizona. If so, the Walker Lane Belt would have hosted more than one billion tonnes of copper resources.

The Golconda thrust fault (refer to Figure No. 1, Index Map and Plate 2, Geologic map of Mineral County, Nevada,) is a major structural feature spanning the length of Nevada. The upper plate is composed of upper Paleozoic marine sediments comprising the Golconda allochthon. These rocks were displaced southward during the lower Triassic Sonoma Orogeny. These rocks rest on early Triassic and older rocks comprising the Roberts Mountain allochthon, the result of an earlier regional thrust faulting episode.

The large, disseminated silver deposits that were mined at Candalaria are intimately associated with the Golconda thrust fault. The fault forms the upper boundary of a mineralized zone, 500 meters wide, that is bounded on the south by a parallel fault, known as the Lower Candalaria shear; this latter zone is 30 meters wide. The Golconda Thrust and the Lower Candalaria Shear are the primary host structures to the silver mineralization in Candalaria Mining District (Moller, 1987; Thomson, 1990). The Candalaria Fault extends westward into California and passes a short distance south of Great Western's properties. However, in the area of Great Western's properties, the fault's trace is obscured by alluvium and Tertiary age

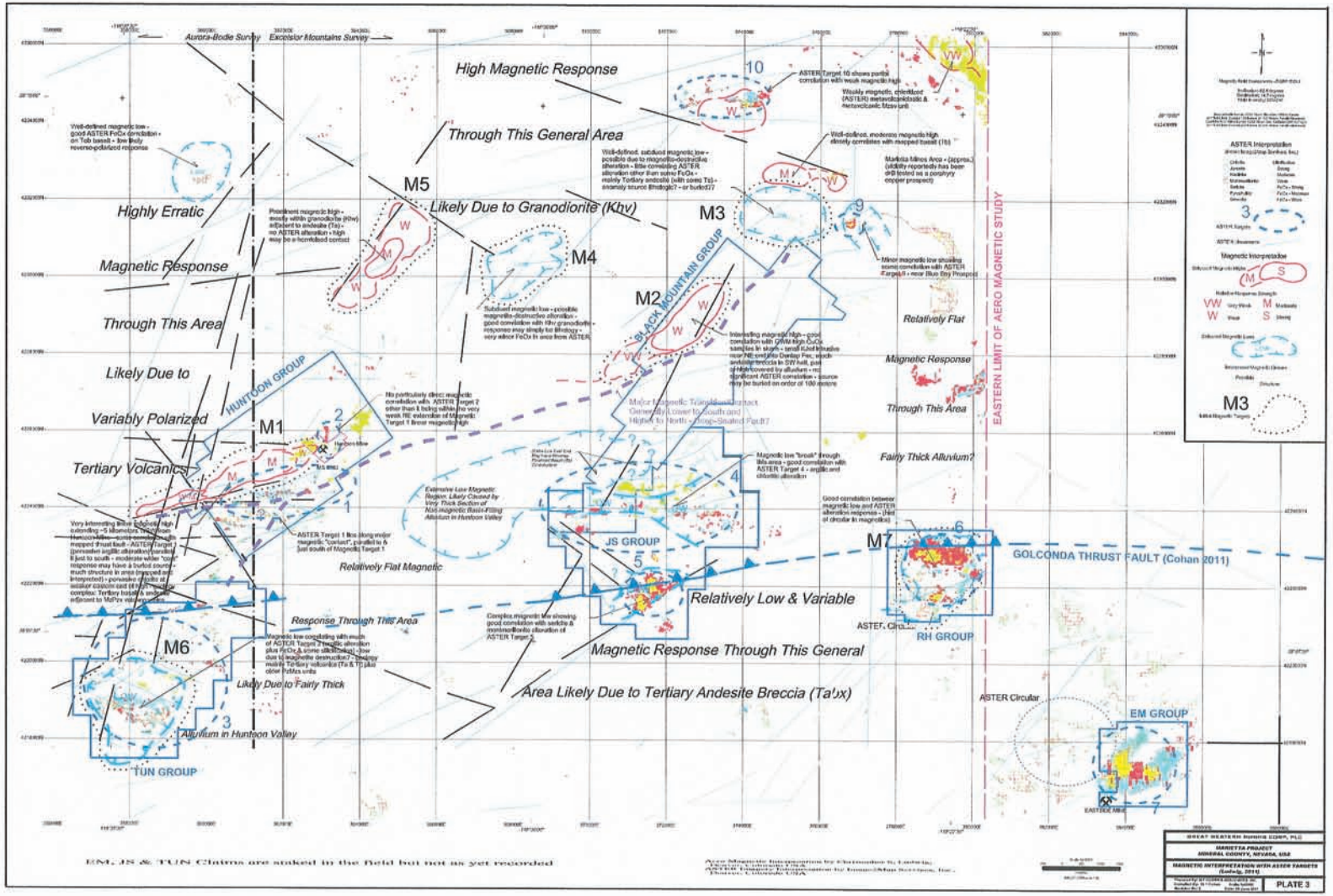
volcanic rocks. In these areas, the fault's position has been approximately located by geophysical evidence.

GEOPHYSICS

Airborne magnetic and land based bouger gravity surveys of the Walker Lake region were completed in the early 1970's and 1980's. The results were published in mid 1980's by the Nevada Bureau of Mines & Geology. Great Western obtained copies of the maps from that agency. The aeromagnetic map is the compilation of two separate surveys, the first in 1971 by the US Geologic Survey ("USGS"). Flight lines were spaced 1.6 km apart and constant barometric elevations of 2,740 meters and 3,350 meters were maintained, dependent upon the terrain heights. The second aeromagnetic survey was completed by the USGS in 1982 at a flight line spacing of 0.8 km and at an altitude of approximately 300 meters above the ground.

Previous geophysical data covering the Excelsior Mountains area consist of air borne magnetic and bouguer gravity survey maps compiled in the mid 1980's. These data are available from the Nevada Bureau of Mines and Geology at the University of Nevada, Reno, Nevada. Both the gravity and aeromagnetic data indicate the graben structures of both Huntoon and Little Huntoon valleys. Gravity lows are shown at the north end of Huntoon Valley and near the center of Little Huntoon Valley, as well as centered on Teels Marsh.

The aeromagnetic mapping shows a northeast – southwest aligned series of high magnetic anomalies parallel to the northwest side of Little Huntoon Valley, extending southwest to just below the Huntoon Mine, parallel to the trend of the fault which bounds the northwest sides of both valleys. Four of the six anomalies are elongate in the direction of the fault. These elongate anomalies suggest the presence of intrusive bodies associated with the Huntoon Valley fault. It is believed the anomaly located immediate southwest of the Huntoon Mine to be particularly significant and indicative of a shallow intrusive that may be mineralized with copper, based upon the extensive surficial showings of copper in the vicinity of the Huntoon Mine.


Aurora-Bodie Survey
Excelsior Mountains Survey
High Magnetic Response
Through This General Area
M5
Likely Due to Granodiorite (Khv)
M4
M3
M2
M1
M6
M7
Highly Erratic
Magnetic Response
Through This Area
Likely Due to
Variably Polarized
Tertiary Volcanics
HUNTOON GROUP
BLACK MOUNTAIN GROUP
JS GROUP
RH GROUP
EM GROUP
TUN GROUP
EASTERN LIMIT OF AERO MAGNETIC STUDY
GOLCONDA THRUST FAULT (Cohan 2011)
Relatively Flat Magnetic
Relatively Low & Variable
Magnetic Response Through This General
Area Likely Due to Tertiary Andesite Breccia (Ta!ax)
Response Through This Area
Likely Due to Fairly Thick
Alluvium in Huntoon Valley
Relatively Flat
Magnetic Response
Through This Area
Fairly Thick Alluvium?
ASTER Circular
EM, JS & TUN Claims are staked in the field but not as yet recorded
GREAT WESTERN BONNIE CORP, PLC
MARIETTA PROJECT
MINERAL COUNTY, NEVADA, USA
MAGNETIC INTERPRETATION WITH ASTER TARGETS
PLATE 3

A similar, but less well defined, pattern of high magnetic anomalies exists proximate to the southeast boundaries of Huntoon and Little Huntoon Valleys. The anomalies indicate the presence of a northeast-southwest trending fault zone. Topographic features and exposures in prospect cuts and old mine workings confirm this hypothesis. This structure is the locus of a number of narrow, but high grade, oxidized copper showings, some of which were mined in the early 20th century.

Prominent magnetic high anomalies are mapped coextensive with the Marietta, Moho Mountain and Camp Douglas Mining Districts, located 1.6 KM north, 9.0 KM east northeast and 16 KM northeast, respectively of Marietta.

High gravity anomalies are coextensive with magnetic highs located at Camp Douglas and 13 KM west northwest of Marietta. The correspondence of the paired anomalies is strongly indicative of a buried igneous intrusive. Otherwise the gravity distributions are not very specific. However, the gravity low in Little Huntoon Valley suggests the presence of deep alluvium, permissive for the development of a water supply for mining and processing operations.

Subsequently, in October 2010, Great Western Mining contracted with Christopher Ludwig and Image 2 Map Services, Inc. to complete a more detailed aeromagnetic survey coupled with rock alteration studies (Image 2 Map Service). The aeromagnetic data were obtained from public domain sources and consisted of two separate surveys: the Aurora-Bodie Survey (USGS 4233) and the Excelsior Mountains Survey (USGS 4253). The former was flown in November and December 1999, in a N-S direction. The lines were spaced 150 meters apart at a nominal terrain clearance of 152 meters The latter survey was flown in December 2000 and January 2001. The lines were flown N-S and spaced at 250 meters at a nominal terrain clearance of 250 meters. GPS navigation capabilities, not available for earlier surveys, contributed to the ability to accurately fly the closely spaced lines.

The area of interpretation was a “window” 18 km N – S by 24 km E – W, centered on Great Western’s Black Mountain claim blocks. Five interpretations were produced: total magnetic field contours, pole-reduced contours, vertical gradient magnetic contours, apparent magnetic content contours and SRTM topographic contours. The results were published on 1:25,000 scale maps.

The services performed by Image 2 Map Services consisted of identifying areas of hydrothermal alteration by spectral processing of ASTER high altitude infrared imagery. The data were obtained from the National Aeronautical and Space Administration ("NASA") website at :htcp"//astroweb.opl.nasa.gov. The spectra study included visible and near infrared, short wave infrared and thermal infrared. Each spectra is capable of distinguishing particular hydrothermal alteration types. Anomalous areas or "targets" were selected on the basis of three criteria:

(1) The alteration appears to be intense, pervasive and/or in concentric occurrence of multiple alteration minerals.
(2) The alteration is associated with known faults, lineaments and circular features.
(3) The area of alteration is not so huge as to be associated with large lithologic units or cultural features.

Both the aeromagnetic study and, in particular the ASTER study succeeded in identifying numerous linear and circular features, which are considered to be geologic discontinuities such as faults, veins and joint swarms. The circular features could be volcanic vents or breccia pipes. Field inspections will be required for verification of all the anomalous features. The lineament identification aided in locating the trace of the Golconda thrust fault in the area of Great Western's properties. The aeromagnetic survey study identified 6 magnetic anomalies that would be of interest. In combination with the ASTER study, sixteen anomalies were identified of which eight are of interest to Great Western.

Two of the targets have the potential for hosting Candalaria-style disseminated silver deposits and are proximal to the west projection of the Candalaria thrust fault. Four of the targets are permissive for epithermal precious metals, principally silver-bearing veins in Tertiary volcanic rocks and the seventh target suggests a southwest extension of the skarn copper deposit at the Huntoon Mine, and the eighth expands a skarn hosted copper target in the northwest portion of the Black Mountain claim group. Additional, land-based geophysical surveys, employing electrical (I-P) and magnetic methods, are planned at four of the recently identified

anomalous areas. The program consists of 24 line-kilometers of traverse and is to be implemented in the late spring or summer of 2011.

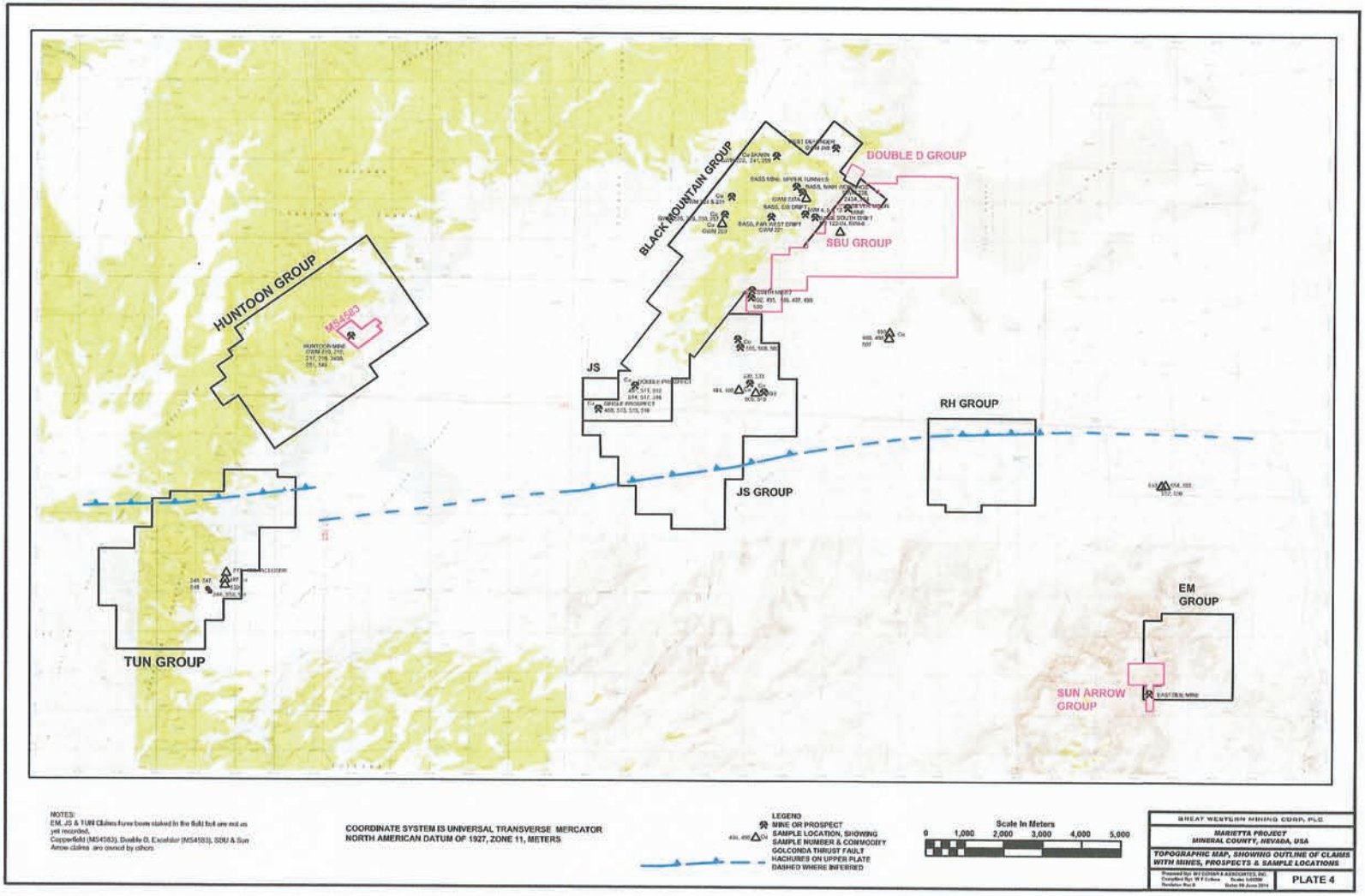
GEOLOGY AND MINERALIZATION OF THE BLACK MOUNTAIN CLAIM GROUP

The Black Mountain District produced precious metals and oxidized copper ores during the late 19th and early to mid 20th centuries from prospects located along both the northwest and southeast flanks of Black Mountain. This is based upon the detailed mapping and sampling of the A. A. Bass workings on the IWM Nos. 2, 4, 6 & 8 claims by Buffa (1980) and the presence of numerous adits on oxide copper ore showings in the vicinity of "Indian Camp" (IWMM Nos. 330 – 340 claims). Indian Camp itself contains the ruins of a once fairly extensive mining camp infrastructure with a system of wagon roads to the various prospects. There are underground workings containing exposures of oxide copper minerals along the southeast flank of the mountain, most notably, the Smith Mine. However, no published production records are available. The locations of these mines and prospects are shown on Figure No. 2 and Figure No. 3.

The northeastern portion of the Black Mountain Group is underlain by the Cretaceous Silver Moon granite. The Jurassic Dunlop formation underlies much of the claim block to the north and southwest while Tertiary andesite and andesite breccia (lahar) cover the remaining southwest 10 % of the claim block.

The dominant structural features are a series of northeast trending normal faults that characterize the structural grain of the area. The more economically significant is Buffa's Ming Toy fault. This fault is the locus of uranium and precious metal mineralization. Parallel structures to the northwest host the oxidized copper prospects. The gold-silver-uranium veins of the A. A. Bass Mine occupy narrow, high angle northwest trending shear zones that are satellite to and orthagonal to the Ming Toy fault.

Buffa mapped five major veins and two minor ones. The veins vary from 3 cm to 30 cm in width and dip steeply to the southwest, the strike average N 40^{o} W. There has been reported movement along the veins, resulting in altered and sheared


HUNTOON GROUP
MS4583
BLACK MOUNTAIN GROUP
DOUBLE D GROUP
SBU GROUP
JS
JS GROUP
RH GROUP
TUN GROUP
EM
GROUP
SUN ARROW
GROUP
NOTES:
EM, JS & TUN Claims have been staked in the field but are not as yet recorded.
Copperfield (MS4583), Double D, Excelsior (MS4583), SBU & Sun Arrow claims are owned by others
COORDINATE SYSTEM IS UNIVERSAL TRANSVERSE MERCATOR
NORTH AMERICAN DATUM OF 1927, ZONE 11, METERS
LEGEND
MINE OR PROSPECT
SAMPLE LOCATION, SHOWING SAMPLE NUMBER & COMMODITY
GOLCONDA THRUST FAULT
HACHURES ON UPPER PLATE
DASHED WHERE INFERRED
Scale In Meters
0
1,000
2,000
3,000
4,000
5,000
GREAT WESTERN MINING CORP. PLC
MARIETTA PROJECT
MINERAL COUNTY, NEVADA, USA
TOPOGRAPHIC MAP, SHOWING OUTLINE OF CLAIMS WITH MINES, PROSPECTS & SAMPLE LOCATIONS
PLATE 4

selvages along both walls, but predominantly along the hanging wall side. The selvage can be as wide as 167 cm and averages 67 cm in width. The vein selvages are believed to be the locus of the uranium mineralization, which would then be considered younger than the precious metals mineralization. Precious metals mineralization occurs in this altered wall rock selvage, 122 cm wide. Gold and silver values range from 63.44 and 0.34 grams per tonne, respectively, to 11,806.08 and 62.55 grams per tonne, respectively. The silver/gold ratio averages 111 : 1.

The length weighted average grades and average thicknesses, based upon Buffa's sampling are given in Table No. 5. The samples were assayed in 1980 by Hawthorne Analytical Laboratories, Hawthorne, Nevada.

Table No. 5: Bass Mine Sample Results (John Buffa, 1980)

Domain	No. of Samples	Thickness, cm	Gold, g/t[2]	Silver, g/t[2]
Quartz Vein:	21	15.0	10.733	1195.899
Quartz Vein[1]:	18	15.5	7.064	452.744
Selvage:	4	67.4	0.213	77.018
Quartz Vein & Selvage:	4	81.7	1.817	95.466

(1) Less three high grade "outliers"
(2) grams/tonne

Buffa evaluated the tungsten mineralization, probably using an ultraviolet light, and stated that potential for a significant tungsten occurrence did not exist. Recent sampling in the area of the Pine Crow and Defender mines, located in or near the northeast portion of the Black Mountain Group claims returned low tungsten value except for Nos. GWM 239 & GWM 298, which returned a value of 0.25% $W0_3$ & 0.26% $W0_3$, respectively. The sample location is in the extreme northeast portion of the Black Mountain Group claims. Both the Defender and Pine Crow mines are historic tungsten prospects, but very little production has been recorded for these two prospects.

Because of the moribund uranium market at the time of his examination, Buffa did not evaluate the uranium potential. However uranium exploration in the 1950's and later in the 1970's disclosed the occurrence of uranium mineralization in a number of nearby mines, specifically the Silver Moon and Silver State mines and a short adit near Cabin Rock (refer to Figure No. 2). The Silver State mine is

understood to be a part of the Bass mine workings, based upon descriptions provided in Ross, (1961). In this latter workings, autunite coatings on fractures in the Silver Moon granite were noted in the face of a short adit near the Ming Toy fault. Ross (1961) notes the occurrence of autunite along this structure.

Recent exploration and sampling by Great Western personnel have disclosed uranium mineralization associated with the Bass mine workings. A grab sample from an old stockpile at Bass' northernmost workings ("upper adit") graded 0.196% U_30_8. A bulk sample from the main Bass workings (also termed "upper adit" by GWM personnel) and another workings, located 274 meters northwest, graded 0.35% U_30_8 as well as 4.938 g/t gold and 180.028 g/t silver.

William Borne Wood examined the property in 1955. He sampled the Bass main mine workings (referred to as Cara Mia Adit) and the Silver Moon mine. Two samples inside the main Bass adit returned 0.11% U_30_8 over a width of 46 cm and 0.24% U_30_8 over a width of 36 cm. Two samples from the Silver Bell mine are reported to have graded 0.47% and 0.69% U_30_8, respectively (Wood, 1955), but no widths were given. Both the showings at the short adit near Cabin Rock and at Silver Moon mine are proximate to Buffa's Ming Toy fault. The uranium minerals are believed to be uranophane and autunite.

Anomalous uranium mineralization appears to be wide spread in the granitic rocks of the northeastern Black Mountain claim group. However, we believe that the more permissive area for economic uranium mineralization is in the area of the main Bass workings, referred to as "upper tunnels" on Figure No. 2 and in Appendix A.

The western portion of the Black Mountain Group claims are underlain by the Cretaceous Dunlop formation and Tertiary andesite flows and breccias. The principal structural features are a series of northeast – southwest striking normal faults that are parallel to the northwest and southeast margins of Little Huntoon Valley. The southeast faults host a series of high grade oxidized copper showings in andesite ignimbrite. The northeastern most is on the IWMM No 331 claim and is identified as the "skarn copper" prospect. An old adit exposes a zone 91 cm wide, striking N 63^o E and dipping 39^o southeast. A sample from this zone, No. GWM 259, graded 1.20% Cu, 1.19% acid soluble Cu and 3.9% $CaCO_3$. A series of bulldozer cuts located 6.4

km southwest along the trend of the fault exposed high grade oxidized copper mineralization. Grab samples returned grades exceeding 8% copper, of which over 95% is soluble in sulfuric acid. Precious metals values are generally low, less than 0.343 g/t gold and less than 15.239 g/t silver. However, some samples have returned silver values exceeding 343 g/t. The distribution of silver in the oxidized copper zones must be examined in detail, as the silver could be a valuable by product. Metallurgical studies are recommended to determine the best means to recover the silver values, vis a vis an acid-heap leaching operation to recover the copper values. Again the host rock is dark gray to black ignimbrite or hornfels. At both showings the copper minerals are chrysocolla and possibly some turquoise, although the high acid soluble content suggests that turquoise may be only present in small quantities. These two wide spread occurrences suggest that this fault may be the locus of narrow, high grade oxidized copper deposits along much of its length. This hypothesis is reinforced by the presence of many very old wagon roads in the area. These old roads very likely lead to prospects that have not as yet been examined. Although, narrow width, the high grade and acid solubility are favorable to the development of small to medium scale copper mining and heap leaching operation.

Continued prospecting and sampling have revealed the presence of additional occurrences of high grade oxidized copper mineralization along both flanks and at the south end of Bass Mountain, both within and off the Black Mountain claim block. Many of these occurrences display evidence of previous exploration, such as cuts, trenches and adits. The open cuts and trenches are approximately 40 to 50 years old, while the adits are obviously much older. Two of these old adits are located on a northwest trending linear identified by the ASTER Study. The host rocks are sediments of the Dunlop formation and the ASTER study reveals the area to be strongly silicified.

One sample from this same area also contained 0.19% U_3O_8 as well as 100 grams per tonne silver. However the silver to copper ratios are quite variable, considering the entire suite of oxidized copper samples. The oxidized copper occurrences are primarily hosted in sediments of the Permian Mina formation and Jurassic Dunlop formation. As of the date of this report, a total of 12 separate

oxidized copper occurrences have been sampled in the Bass Mountain area. Those along the northwest flank of Bass Mountain and within the boundaries of the Black Mountain claim block, are aligned along a prominent NE-SW trending structural zone, for a strike length of 5.1 km. All samples collected along this structure contained oxidized copper mineralization that was very soluble, 90%, in sulfuric acid and the acid consumption, when tested, was uniformly low. Analyses of 47 samples of oxidized copper samples revealed the soluble copper content exceeded 95% of the total copper content. Furthermore analyses of 15 oxidized copper samples revealed the $CaCO_3$ content to be less than 5% and generally less than 2%, indicating that sulfuric acid consumption during heap leach processing would be low. The high extractions were confirmed by subsequent laboratory leaching tests.

Land-based electrical (I-P) and magnetic geophysical surveys are planned for the northeastern one third of this structural zone along the northwest flank of Black Mountain. The area between its southwestern end and the northeastern one third of this zone should be examined more thoroughly, as the entire strike length of this zone is considered permissive for oxidized copper mineralization.

GEOLOGY AND MINERALIZATION OF THE HUNTOON DISTRICT CLAIM GROUP

The Huntoon District Claim Group is located on the northwest side of Huntoon Valley 10 km southwest of the Black Mountain Group (refer to Figure No. 3). The claims surround the patented Excelsior claims which contain the underground workings of the Huntoon Mine.

Locally the rocks consist of basalts, ash flow tuffs and andesite flows and breccias of tertiary age. The Permian Mina formation, consisting of interbedded volcanogenic sandstones and chert, occupy much of the area where the historic Huntoon mine surface and underground workings are located. A northeast trending fault separates these rocks from the Quaternary alluvium in Huntoon Valley, which lies southeast of this fault. A north-northeast trending normal fault, down to the west, passes through the center of the Huntoon Mine area.

High grade oxidized copper mineralization, consisting of chrysocolla, is exposed along a northeast trending zone 3 to 6 meters wide and perhaps as long as 700 meters. Numerous grab samples collected by Great Western personnel, in July 2008, graded from 1.54% to 4.10% copper. The $CaC0_3$, precious metals and uranium contents generally were low. However, high grade silver values were noted in a number of samples. The acid soluble copper component was very high, exceeding 95% of the total copper content.

The mineralization is hosted in broken and sheared grey chert or volcanogenic sediments. The mineralized zone may be a structural zone parallel to the fault that forms the northwest boundary of Huntoon Valley. Given the apparent lateral extent and the tenor of acid soluble copper, this mineralization could possibly support an open mining - copper heap leaching operation. However, a more definitive evaluation would be required to justify such an option.

A southeast lobe of a pronounced magnetic high anomaly is located immediately southwest, and on trend, from the Huntoon mine. The steep slopes of the anomaly suggest it could represent a mineralized igneous mass at moderate depths. The recently completed aeromagnetic and ASTER studies have confirmed the presence of a magnetic anomaly, No. M1, which could be a skarn-hosted copper deposit as the southwest extension of the Huntoon deposit. This target is given a high priority. Additional geophysical investigation of this area, including land borne EM and induced polarization surveys is being implemented.

Historic mine workings, including two adits are located 7 km south southwest of the Huntoon mine. Evidence on the site and BLM claim records indicate that the last activity there was in the early 1990's. However the physical works appear to be much older. Two samples collected from spoil dumps contained high concentrations of silver and lead (one sample) in weathered quartz. The area is underlain by Tertiary andesite flows and breccias and sandstones of Pennsylvanian age. The ASTER study suggests that the area is permissive for epithermal precious metals vein type mineralization. Ground based IP and magnetic surveys are being implemented in this area, as well.

METALLURGICAL TESTING

Large volume bottle roll leaching tests were performed by Hazen Research, Inc. of Golden, Colorado, USA on behalf of Great Western in April 2008 and January 2009. Tests were conducted on a sample of uranium/precious metals ore collected from the Bass mine area and oxidized copper ore from the Huntoon mine area and also from the "Cu Skarn" area of the IWMM No. 331 claim (sample site GWM 259).

The uranium/precious metals samples were tested at two sizes: passing 6 millimeters ("mm") and passing 2 mm (Table No. 6). The samples were first tested for uranium extraction employing both sulfuric acid and sodium carbonate/bicarbonate systems . The leaching periods were seven days and the charge weights were 3 kilograms. High U_30_8 extractions were achieved with sulfuric acid; much lower extractions were achieved with sodium carbonate as a lixiviant (Table No. 7). Reagent consumptions were low in all the tests.

Table No 6: Uranium Leach Test, Head Assays

Grind Size	U_30_8, %	Au, g/t[1]	Ag, g/t
6 mm:	0.34	2.400	164.60
2 mm:	0.45	3.086	182.77

(1) Uranium sulfuric acid leach test tailings

When sulfuric acid was the lixiviant, 90% extraction was achieved in 24 hours for both crush sizes. The higher acid consumption for the -2 mm material is considered due to the greater surface area of gangue material exposed by crushing to the finer size.

The tailings from all the uranium acid leach tests were neutralized and tested for precious metals recovery by leaching with sodium cyanide. The leaching cycles were 5 days in all the experiments. The extractions were higher for the acid leach tailings. It is postulated that acid leaching resulted in greater gangue destruction and thus exposed more precious metals to the cyanide lixiviant.

Bottle roll leaching tests were conducted on oxide copper samples from the Huntoon Mine and the "Cu Skarn" prospect (Tables No. 8 & 9). In both experiments,

the lixiviant was sulfuric acid, the grind size was – 6mm and the leaching period was 7 days. The extractions were excellent, but the acid consumptions were high in all the tests.

Table No. 7: Uranium Leaching Test Results

Grind Size	Lixiviant	Uranium Extraction, %	Reagent Consumption, kg/t[1] Lixiviant	Oxidant
-6 mm	Na_2CO_3, $NaHCO_3$	13	6.80	134.58_2
-2 mm	Na_2CO_3,$NaHCO_3$	12	6.80	151.80_2
-6 mm	H_2SO_4	96	13.14	0.32_3
-2 mm	H_2S0_4	98	19.03	0.32_3

(1) Kilograms per dry tonne
(2) hydrogen peroxide
(3) Oxone & ferric sulfate

Table No. 8: Precious Metals Recoveries from Uranium Leach Test Tailings

Type of Leach Test	Grind Size	Extraction,% Au	Ag	Reagent Consumption, kg/t[1] Cyanide	Lime
Carbonate	-6 mm	54	33	1.45	0.73
Carbonate	-2 mm	64	40	1.68	0.86
Sulfuric Acid	-6 mm	70	51	1.68	5.40
Sulfuric Acid	-2 mm	84	73	2.24	5.40

(1) kilograms per dry tonne

Table No. 9: Oxide Copper Ore Leaching Test Results

Sample	Calculated Head Grade, % Cu	U_30_8	Extraction,% Cu	U_30_8	Acid Consumption kg/t
Huntoon Mine	9.72	0.013	90	94	159.50
Cu Skarn	5.66	ND	93	ND	187.14

The high acid consumption is enigmatic, as $CaCO_3$ assays of numerous samples from the Huntoon mine were low, less than 2.5%, except at the Cu Skarn prospect, where the $CaCO_3$ content was 3.9%. As one kilogram of $CaCO_3$ stochiometrically will consume or neutralize one kilogram of sulfuric acid, theoretical acid consumption should have been 22.66 to 36.25 kilogram/tonne of ore fed to process. The much higher acid consumption is considered to be due to the very high acid strength (target pH of 1.5) employed in the experiments in order to minimize the leaching time required to achieve ultimate extraction. Strong acid will also break down and neutralize minerals containing alumina. In actual practice, lower strength

acid would be employed. This would result in acid consumption on the order of 100 to 54 kg/tonne, however the leaching cycle would probably extend to 45 – 60 days. Not withstanding, the results indicate that these two deposits would be excellent candidates for heap leaching recovery of copper. Any byproduct uranium could be recovered by ion exchange before the solvent extraction and electrowinning of the copper. Also, if justified, the acid leach tailings could be neutralized and subsequently leached with sodium cyanide to recover byproduct silver (and gold) values as dore' bullion, similar to what might be done in the treatment of precious metals-bearing uranium ores from the vicinity of the Bass Mine. Note that numerous oxide copper samples were assayed for acid soluble copper. All the extractions were greater than 90% and many exceed 95% extraction.

The uranium content of the Huntoon sample is also enigmatic. Numerous samples from the Huntoon mine were analyzed for uranium and precious metals contents. The concentration of all these metals were found to be uniformly very low.

In summary, both the uranium-precious metals ores of the Bass mine area of the Black Mountain Group and the oxide copper ores from the Huntoon mine and "Cu Skarn" areas display excellent potential for metal recovery by fine crushing and heap leaching.

REGULATORY ISSUES

All of Great Western's mining properties are located on public lands administered by the United States Department of the Interior, Bureau of Land Management ("BLM"). Tenure is granted by the General Mining Law (43CFR 3800-3860 et seq.) Environmental regulations relating to surface disturbances are contained in Section 3809 of the same Code. The State of Nevada, through its Department of Environmental Protection, has primacy under a memorandum of understanding with the BLM. An operator must prepare a Plan of Operation ("Plan") and post bond to defray the cost of reclamation for any proposed activity that will result in more than 2 hectares of surface disturbance. The bond amount is set at the estimated actual cost of reclamation plus a 15% surcharge. No operations can begin until after the Plan has been approved and the reclamation bond has been accepted.

An archeological examination is required as part of the preparation of the Plan. Other permits that are required (Nevada still being the lead agency in most cases) include, but are not limited to:

(1) Environmental Assessment or Environmental Impact Study
(2) Water Pollution Control Permit (for processing)
(3) Water rights
(4) Air Quality Permit to Construct
(5) Air Quality Permit to Operate (crushers and generator sets)
(6) Air Quality Prevention of Significant Deterioration ("PSD") Permit (mine and haul roads)
(7) Industrial Pond Permit (processing)
(8) Sanitary Sewer-Septic System Permit (Mineral County Health Department)
(9) Mineral County zoning approvals (that area of Mineral County is probably zoned for mining already, but a special use permit might be required).
(10) Notice of Mine Opening (both the Nevada State Mine Inspector's Office and the U. S. Department of Labor, Mine Safety and Health Administration ("MSHA")
(11) Approved Safety Training Plan (MSHA)

The above rather long, "laundry list" is required to place a mine in operation. To conduct an exploration program a Plan of Operation (including archeological study and Environmental Assessment) would be required and, possibly, a temporary well permit for water required for the exploration drilling operations.

Note that extensive road repairs would be required to mount a significant and meaningful exploration program. Repairs to existing roads may not be a problem, but any new road construction must be included in the Plan. This is an area of inconsistent policy among local BLM jurisdictions and it is advisable to consult with the local BLM office in Hawthorne to ascertain their position on this and other issues.

The preparation of a Plan is somewhat complex as flora and fauna issues must be discussed. If the Plan is a major or complex one, such as for a mining and processing operation, it is advisable to contract with a consulting firm that specializes in such work.

With respect to the "General Mining Laws ("Mining Law of 1872"), bills have been submitted to the congress to dramatically revise the law. This has been in progress since 1990, but will likely succeed given the current Administration and make up of the U. S. Congress. The most likely outcome will be the imposition of a 5% royalty on gross proceeds, payable to the United Stated Government and, possibly, another tier of environmental regulation. The mining associations and most congressional representatives from the western mining states are battling for reasonable changes.

Great Western's Black Mountain claim group and Western Geosciences' claims overlap one another along the northeast boundary of the Black Mountain Group. In some instances the Great Western claims are senior and in other cases the Western Geoscience's claims are senior. We have drawn the boundaries between the two ownerships based upon our understanding of location dates as stated in the records on file with the BLM. However, before any operations can commence in that area, a boundary agreement should be executed between the two parties.

CONCLUSION

Aside from John Buffa's examination of the Bass mine in 1980, little systematic sampling has been completed. The area has been extensively "prospected" and a number of significant mineral occurrences have been discovered. However none of this work can enable us to qualify the mineral resources.

The recently completed aero magnetic and ASTER image studies have identified numerous geophysical and geochemical anomalies, of which eight are of interest to Great Western. The targets so identified are considered to be permissive for the occurrence of large, disseminated silver deposits such as the types mined in the Candalaria Mining District; large, skarn-hosted disseminated copper deposits of the Yerington type, both oxidized and un-oxidized, and moderate tonnage, high grade

silver veins such as those mined at Tonopah. Steps have been implemented to conduct land-based, more detailed, electrical (I-P) and magnetic geophysical surveys at four of the higher priority target areas.

Geochemical sampling and prospecting has succeeded in identifying six occurrences of high grade oxide copper mineralization that are aligned along a NE-SW trending linear structure. The intervening strike length of 5 km between identified occurrences at the northeast and southwest ends of this structure should be prospected and sampled. A land based geophysical survey of the northern 3 km of this structure is being implemented.

A program should be implemented to identify drilling targets, utilizing the information collected to date and that which will be forthcoming from the planned additional geophysical surveys. In addition, a comprehensive surficial geologic mapping and geochemical sampling program, at all the target areas, should be conducted, by qualified personnel (Table No. 10). A candidate professional geologist has been contacted and he has submitted a proposed program and budget to perform the work.

The above described program, identified as the Phase 1 Exploration Program, which would the drilling of 40 cored holes, approximately 230 meters deep, at the various identified anomalies, should provide the information necessary to plan and implement a more extensive Phase 2 Exploration Program (Table No. 11).

The Phase 2 program would consist of core drilling and reverse circulation rotary drilling at the most promising areas defined by the Phase 1 program. Drilling depths would be approximately 150 meters. A total of 175 holes are planned to be drilled approximately on 60 meter spacing. Eighteen of the holes would be core drilled and the remaining 157 would be drilled by the reverse circulation rotary method. This latter method has been extensively employed in Nevada and elsewhere in the United States to define precious metals deposits. Some additional access road construction would be required. Drill hole samples would be collected on 1.5 meter long intervals. Metallurgical testing would be conducted on selected core samples.

Table No. 10: Estimate of Costs of Phase 1 Exploration Program

Cost Center	Quantity	Units	Cost, $000's
Claim Maintenance Fees	1	Years	143.8
Claim Staking	489	Claims	175.7
Geologic Mapping & Sampling	4,660	Hectares	454.2
Ground Based Geophysics	24	Line-km	85.2
Reclamation Bond	1	Each	248.0
Drilling	9,144	Meters	2,587.9
Assaying	6,000	Samples	300.0
Access Road Construction	29	km	270.0
Drill Site Construction	40	sites	20.0
Develop Water Supply	1	Well	100.0
Permits & Environmental Studies			200.0
Field Labor	393	Man Days	170.5
Establish Marietta Field Camp			15.0
Consultants, Project Management	290	Days	232.0
Consultants, Other	30	Days	21.0
Vehicle Expense	88,939	km	71.7
Travel Expense	593	Man Days	78.1
Miscellaneous Material & Expense			25.0
Total Cost			5,198.1

Table No. 11: Estimate of Costs of Phase 2 Exploration Program

Cost Center	Quantity	Units	Cost, $000's
Claim Maintenance Fees	2	Years	287.7
Reclamation Bond	1	Each	697.2
Drilling	26,669	Meters	2,419.1
Assaying	17,500	Samples	875.0
Access Road Construction	8	km	75.0
Drill Site Construction	175	sites	87.5
Permits & Environmental Studies			100.0
Field Labor	1,191	Man Days	481.1
Consultants, Project Management	290	Days	232.0
Metallurgical Testing			30.0
Vehicle Expense	121,250	km	99.3
Travel Expense	1,381	Man Days	177.9
Miscellaneous Material & Expense			25.0
Total Cost			5,586.7

Each program would require one to one and one half years to complete and would cost at total of approximately $11 million. The Phase 2 Program, if successful would provide sufficient subsurface geologic information to complete an initial

estimate of resources and prepare a preliminary feasibility study, which would include preliminary mine and process flow sheet designs. All drilling and road and drill site construction would be completed by qualified contractors hired by Great Western Mining Corporation.

CERTIFICATE OF QUALIFICATIONS
(AUTHOR)

I, William T. Cohan, hereby certify that:

1) I am a consulting mining engineer in the employ of W T Cohan & Associates, Inc. whose business address is at 2293 Broadway, Grand Junction, Colorado 81507, U.S.A.

2) I am a graduate of South Dakota School of Mines and Technology with a Bachelor of Science (w/Honors) degree in Mining Engineering in 1955.

3) I am a Registered Professional Engineer in the States of Colorado, #11954, and Nevada, #6955 (Mining), a Registered Geologist in the State of California, #2523, and a Registered Water Rights Surveyor in the State of Nevada, #868.

4) I am a member of the Society of Mining Engineers of AIMME (Legion of Honor), the Canadian Institute of Mining & Metallurgy, Society of Economic Geologists, Society of Ground Water Scientists and Engineers of the National Ground Water Association, and the National Society of Professional Engineers.
I am a qualified mining engineering expert witness and a Qualified Person as defined by Canadian National Instrument 43-101.

5) I have practiced my profession since 1955 in the states of Arizona, Arkansas, California, Colorado, Montana, Nevada, Oregon, South Dakota, Texas, Utah and Wyoming, and in the countries of Australia, Canada, Ghana, Kazakhstan, Mexico, Pakistan, the Republic of South Africa and the Ukraine.

6) I have held positions responsible for managing mine development and production, mine engineering management and mineral exploration. This includes four years with Newmont Mining Corporation and 21 years with Union Carbide Corporation. I have been a mining consultant since 1980.

7) The statements contained in this report and the conclusions reached are based upon my review of published and unpublished data made available my Great Western Mining, PLC and the Ike Williams Mining & Milling Company. I have periodically inspected the property on behalf of Ike Williams Mining and Milling Company at various times from 1981 until 1989. I examined the property on behalf of Great Western Mining, PLC on July 7 – 11, 2008. I have reviewed the data listed under the references contained in this report.

8) I have no interest, nor have I ever held an interest, in the Black Mountain Group or Huntoon District properties nor do I own securities in Great Western Mining, PLC.

9) I hereby consent to the use of this report in a Prospectus or Statement of Material Facts or other such filings as may be required.

Dated this 10th day of June, 2011.

_____

W T Cohan, P.Eng.

CERTIFICATE OF QUALIFICATIONS

(PEER REVIEWER)

DAUB & ASSOCIATES, INC.

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I, Gerald J. Daub, hereby certify that:

1) I am a Senior Geologist in the employ of Daub & Associates, Inc. whose business address is at 1985 1/2 South Broadway, Grand Junction, Colorado 81507, U.S.A.

2) I am a graduate of Colorado State University with a Bachelors of Science degree in geology 1975 and a graduate of the University of Rhode Island with a Master of Science degree in Geology 1979.

3) I am a Registered Licensed Certified Professional Geologist, State of Wyoming #143.
I am a Registered Licensed Certified Professional Geologist, State of Utah #5336129-2250.
I am a Certified Petroleum Geologist, # 3997 American Association of Petroleum Geologists, Division of Professional Affairs.

4) I am a member of the American Association of Petroleum Geologists, Energy Minerals Division.
I am a member of the American Institute of Professional Geologists, member # 1691.
I am a member of the Rocky Mountain Association of Geologists.
I am a member of the Grand Junction Geological Society, Vice President 1987, President 1988.
I am a member of the Grand Junction Petroleum and Mining Club, Vice President 1997, and President 1998.
I was a Member of the Board of Directors for the Museum of Western Colorado 2000.
I am a qualified geological expert witness.

5) I have practiced my profession since *1975* in the states of Colorado, Texas, Utah, Nevada, Idaho, Wyoming, Montana, North Dakota, California, Rhode Island, New Mexico, Kansas, Oklahoma, and Ohio. I have also practiced my geologic profession in the countries of Africa, Mexico and Australia.

6) I have held positions responsible for mineral exploration and development with numerous companies related to base, precious and industrial minerals. I held the position of Executive Vice President of American Mineral Exploration and Development Company that was responsible for property acquisition and exploration for base and precious minerals. I have held positions responsible for mineral exploration and development with numerous companies related to the exploration and potential development of uranium, gold, copper, silver, lead, zinc, sulfur, coal, sodium, potash, oil shale, gravel, decorative stone, oil and gas.

7) I have reviewed the supporting background information and report entitled: **Summary Report of the Mining Properties of Great Western Mining Corporation, PLC in the Black Mountain and Huntoon Mining districts, Mineral County, Nevada, USA, _____ 2011**, by W. T. Cohan and conclude that it is accurate, balanced, comprehensive, and consistent with the supporting data-documentation and North American Standards for mineral property reports of a similar nature.

8) I have no interest, nor have I ever held an interest, in the Black Mountain Group or Huntoon District properties or do I own any securities in Great Western Mining, PLC.

Dated this 10th day of June, 2011.

_____

Gerald J. Daub

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APPENDIX A
DESCRIPTION OF SIGNIFICANT SAMPLES, WITH ASSAY RESULTS

GREAT WESTERN MINING CORPORATION, PLC
MARIETTA, NEVADA, USA PROJECT
DESCRIPTIONS OF SIGNIFICANT SAMPLES

MC5A WTC: Banded vein quartz with pyrite box works, limonite, hematite, jarosite, gray and clear glassy quartz. No radioactivity, no fluorescence. Au: 0.118 opt, Ag: 2.43 opt, U_3O_8: 0.001%.

IWM-1 "14/11/07, quartz vein down from adit" WTC: Small sample, milky white quartz with fresh pyrite and galena crystals, manganite, limonite. Au: 0.218 opt, Ag: 49.8 opt, Cu: 1.84%, Pb: 7.20%, U_3O_8: 0.018%.

MT122-04 "15/11/07, No. 4, (MT 122), N38^o 11.895', W118^o 25.720', 11 50374907E, 6228575N" WTC: Vein quartz, hematite, limonite, manganite, calcite. Box works and casts after pyrite,. No radioactivity, green fluorescence from white mineral crusts (hyalite), UTM NAD27 Zone 11, 374899E, 4228570N meters. Au: 0.198 opt, Ag: 2.92 opt, U_3O_8: 0.008%.

IWM-2 "14/11/07, No. 2 Dup, S: 0374648E, 4228633N (UTM NAD27 Zone 11, meters), mouth of adit pit, time 13:40" WTC: medium to coarse grained quartz monzonite, abundant powdery red hematite, limonite, clear, glassy quartz grains, magnetite, no radioactivity, no fluorescence. Au: 0.006 opt, Ag: 0.59 opt, U_3O_8: 0.001%.

IWM-3 "15/11/07, No. 05, 38^o 11.878, 118^o 25.741, 0374870, 4228539" WTC: White, milky quartz, manganite stains, limonite, tetrahedrite and pyrite casts, no radioactivity, green fluorescence from hyalite., UTM NAD27 Zone 11, 374868E, 4228539N meters. Au: 0.008 opt, Ag: 1.49 opt, Cu: 0.08%, Pb: 0.04%, U_3O_8: 0.005%.

IWM-4 "14/11/07,, No. 1, S:0374671, 4228597, Base of boulder, time 13:15" WTC: Vuggy white quartz, box works, limonite, hematite, manganite, no radioactivity, no fluorescence. 374671E, 4228597N, UTM NAD 27 Zone 11 meters. Au: 0.25 opt, Ag: 3.97 opt, U_3O_8: 0.008%.

IWM-5 "14/11/07,No. 2 RAD, S:0374648, 4228633, Mouth of adit pit, time 13:40" WTC: Weathered vuggy white quartz, limonite box works, manganite, no radioactivity, green fluorescence from hyalite. 374648E, 4228633N, UTM NAD27 Zone11 meters. Au: 2.20 opt, Ag: 151.0 opt, U_3O_8: 0.013%.

IWM-6 "15/11/07, No. 4 dup, (MT122), N38^o 11.895, W118^o 25.720, 11S0374907, 4228575" WTC: Weathered vuggy white quartz, limonite box works, manganite, no radioactivity, green fluorescence from hyalite.), UTM NAD27 Zone 11, 374899E, 4228570N meters. Au: 0.41 opt, Ag: 10.7 opt, U_3O_8: 0.013%.

GREAT WESTERN MINING CORPORATION, PLC
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DESCRIPTIONS OF SIGNIFICANT SAMPLES

IWM-7 "15/11/07, No. 05 Dup, 38° 11.878N, 118° 25.741W, 0374870, 4228539" WTC: Weathered white quartz, abundant manganite, limonite, no radioactivity, abundant green fluorescence from hyalite, UTM NAD27 Zone 11, 374868E, 4228539N meters. Au: 0.016 opt, Ag: 0.26 opt, U_3O_8: 0.003%.

IWM-8 "15/11/07, No. 05, (S of MT-122), lowermost dugout, N38°11.845, W118° 25.764', 0374836, 4228476" WTC: Weathered medium grained quartz monzonite, no radioactivity, abundant green fluorescence from hyalite crusts, UTM NAD27 Zone 11, 374833E, 4228479N meters. Au: 0.004 opt, Ag: 0.43 opt, U_3O_8: 0.001%.

IWM-9 "14/11/07, No. 3, S 0374623, 4228677, side of dig pit, time !4.10" WTC: Weathered vuggy white quartz & medium grained quartz monzonite, abundant manganite, limonite, no radioactivity, sparse fluorescence from hyalite. Au: 0.004 opt, Ag: 1.01 opt, U_3O_8: 0.009%.

IWM-10 "14/11/07, No. 3 Dup, S:0374623, 4228677, side of dig pit, time 14:10" WTC: Weathered medium grained quartz monzonite and quartz, no radioactivity, green and orange fluorescence from hyalite and calcite. 374623E, 4228677N, UTM NAD27 Zone 11 meters, Au: 0.002 opt, Ag: 0, U_3O_8: 0.008%.

IWM-11 "14/11/07, No. 01 Dup, S:0374671, 4228597, base of boulder, time 13:15" WTC: Vuggy weathered white quartz, pyrite casts, abundant limonite, manganite, no radioactivity, acid burns to sample bag, some fluorescence from hyalite. 374671E, 4228597N, UTM NAD27 Zone 11 meters. Au: 0.034 opt, Ag: 1.43 opt, U_3O_8: 0.003%.

IWM-12 "14/11/07, S, 0374648, 4228633, mouth of adit pit, time 13:40" WTC: Weathered vuggy white quartz and medium grained quartz monzonite, box works, limonite, hematite, manganite, no radioactivity, fluorescent hyalite on fracture surfaces. 374648E, 4228633N, UTM NAD 27 Zone 11 meters. Au: 0.244 opt, Ag: 13.5 opt, U_3O_8: 0.005%.

IWM-13 "15/11/07, No. 6 Dup,(S of MT-122), lowermost dugout, N38° 11.845, W118° 25.764, 0374836, 4228476" WTC: Medium to coarse grained quartz monzonite, no radioactivity, slightly weathered, sparse limonite, minor fluorescence from hyalite on fracture surfaces., UTM NAD27 Zone 11, 374833E, 4228479N meters. Au: 0.004 opt, Ag: 0.46 opt, U_3O_8: 0.002%.

GREAT WESTERN MINING CORPORATION, PLC
MARIETTA, NEVADA, USA PROJECT
DESCRIPTIONS OF SIGNIFICANT SAMPLES

GWM 201 "08/05/08, Indian Camp #2", Grey quartz monzonite, Chrysocolla or azurite & malachite on fractures and quartz grains, limonite, pyrite casts, Psilomelane, No radioactivity, no fluorescence. Au: 0.04 opt, Ag: 56.2 opt, Cu: 1.65%.

GWM 202 "08/05/08, Indian Camp #1, exposed vein in conglomerate, GPS" Green ignimbrite, some vesicules, Psilomelane, no radioactivity, no fluorescence, no effervescence with HCl. Au: 0.002 opt, Ag: 0.26 opt, Cu: 0.015%, Mo: 0.02%, WO_3: 0.03%..

GWM 203 "09/05/08, Indian Camp #2, Exposed vein, 2" wide, GPS 4230229(N), 0373300 (E, Z !!)" Green ignimbrite, some vesicules, Psilomelane, no radioactivity, no fluorescence, no effervescence with HCl. 373300E, 4230229N, UTM NAD27 Zone 11 meters. Au: 0.002 opt, Ag: 0.24 opt, Cu: 0.029%, Mo: 0, WO_3: 0.03%..

GWM 204 08/05/08, #3 Indian Camp, same as No. 1" Light green ignimbrite with hematite vein. , no radioactivity, no fluorescence. no effervescence with HCl. Au: 0.002 opt, Ag: 0.03 opt, Cu: 0.014%, Mo: 0.04%.

GWM 205 "08/05/08, No. C-1, Indian Camp, Au, Ag" " Light green ignimbrite with large mass of Psilomelane on one piece, no radioactivity, no fluorescence no effervescence with HCl. Au: 0.006 opt, Ag: 0.07 opt,

GWM 206 ,"08/05/08 No. 4,Indian Camp, Pinkish granite, salt & pepper" Light grey/brown quartz monzonite, K spar, hornblende, Psilomelane as seams, , no radioactivity, no fluorescence., no radioactivity, no fluorescence. Au: 0.008 opt, Ag: 0.15 opt,

GWM 207 "11/05/08,No. B7, Huntoon Mine, upper adit frontage, "average" (EOC)" Dark grey & brown ignimbite, quartz & calcite inclusions, Psilomelane, abundant chrysocolla,. No pyrite casts, no radioactivity, no fluorescence. Au: 0.006 opt, Ag: 0.28 opt, Cu: 3.53%, acid soluble Cu: 3.52%, $CaCO_3$: 0.9%, U_3O_8: 0.002%.

GWM 208 "07 May 08, No. B3, upper adit frontage" Dark grey & brown ignimbite, quartz & calcite inclusions, abundant Psilomelane, chrysocolla,. No pyrite casts, no radioactivity, no fluorescence. Au: 0.001 opt, Ag: 0.36 opt, Cu: 6.67%, acid soluble Cu: 6.60%, $CaCO_3$: 1.3%, U_3O_8: 0.002%.

GREAT WESTERN MINING CORPORATION, PLC
MARIETTA, NEVADA, USA PROJECT
DESCRIPTIONS OF SIGNIFICANT SAMPLES

GWM 209 "07/05/08, No. B1, Huntoon Mine, upper adit frontage, Melvyn" Dark grey & brown ignimbite, quartz & calcite inclusions, abundant Psilomelane, chrysocolla, Cu as veinlets, inclusions and fracture coatings, no pyrite casts, no radioactivity, no fluorescence. Au: 0.008 opt, Ag: 0, Cu: 8.32%, acid soluble Cu: 8.23%, $CaCO_3$: 2.2%, U_3O_8: 0.006%.

GWM 210 "07/05/08 No. B5, Huntoon mine upper adit frontage EOC, "two tone". Dark grey & brown ignimbite, quartz & calcite inclusions, abundant Psilomelane, chrysocolla, Cu as veinlets, inclusions and fracture coatings, no pyrite casts, no radioactivity, no fluorescence. Au: 0, Ag: 0.37 opt, Cu: 1.54%, acid soluble Cu: 1.52%, Pb: 0, U_3O_8: 0.

GWM 211 "08/05/08, Indian Camp No. 4, darkish granite" Green ignimbrite, some vesicules, no radioactivity, no fluorescence, no effervescence with HCl. Au: 0.002 opt, Ag: 0.41 opt, Cu: 0.038%, Mo: 0.03%, WO_3: 0.02%.

GWM-212 "07/05/08, No. B4, Huntoon Mine upper adit mouth, Kevin Michael" Grey & brown ignimbrite breccia, chrysocolla as blebs, inclusions, seams & fracture coatings, no pyrite casts, lower grade than previous samples, no radioactivity, no fluorescence, no effervescence with HCl. Au: 0.008 opt, Ag: 0.84 opt, Cu: 1.08%, acid soluble Cu: 1.05%, Pb: 0, U_3O_8: 0.

GWM 213 "07/05/08. No. 3, Huntoon Mine, wash erosion" Dark & light brown fanglomerate, no radioactivity, no fluorescence, no effervescence with HCl. Assay general survey xray spectrometry.

GWM 214 "07/05/08, No. 1 & 2, Huntoon Mine north of HM proper" Bottle No. 1 of two bottles. Fragments of grey ignimbrite, no radioactivity, no fluorescence, no effervescence with HCl. Au: 04 ppb, Ag: 03.2 ppm, Cu: 330 ppm, Pb: 21 ppm, Zn: 48 ppm, Mo: 04 ppm.

GWM 215 Same as GWM 214, but Bottle No. 2. Red/brown and white detritus, no radioactivity, no fluorescence, no effervescence with HCl. Au: 05 ppb, Ag: 1650 ppb, Cu: 83 ppm, Pb: 14 ppm, Zn: 50 ppm, Mo: 01 ppm.

GWM 216 "07/05/08, Huntoon Mine, upper adit mouth, white powder (EOC)" Dark grey ignimbrite in soft white powdery matrix. Strong $CaCO_3$ reaction to HCl. No radioactivity, no fluorescence. Au: 0.001 opt, Ag: 0.78 opt, Cu: 0.24%.

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GWM 217 "7 May 08, No. B6, Huntoon Mine, upper adit frontage, "average", EDC". Grey ignimbrite breccia, chrysocolla as blebs, seams & fracture coatings, Psilomelane inclusions & seams, no pyrite casts, $CaCO_3$ inclusions, silicified. Moderate $CaCO_3$ reaction to HCl. No radioactivity, no fluorescence. Au: 0.004 opt, Ag: 0.74 opt, Cu: 4.10%, U_3O_8: 0.001%.

GWM 218 "07 May 08, No. B2, Huntoon Mine, upper adit frontage, Emmett" Grey ignimbrite breccia, chrysocolla as blebs, seams & fracture coatings, Psilomelane inclusions & seams, no pyrite casts, $CaCO_3$ inclusions, silicified. Moderate $CaCO_3$ reaction to HCl. No radioactivity, no fluorescence. Au: 0.001 opt, Ag: 0.72 opt, Cu: 3.24%, U_3O_8: <0.001%.

GWM 219 "09 Mar (2008 sic), Pine Crow WO_3, 0374839, 4230370" Dense, light brown & grey tactite, powellite and scheelite fluorescence, large scheelite (powellite) inclusions. No radioactivity, no effervescence with HCl. 374839E, 4230370N, UTM NAD27 Zone 11 meters. WO_3: 0.02%.

GWM 220 "08 May 08, Indian rock high mine" Probably "Skarn Cu" site. Chrysocolla seams & veinlets in siliceous Skarn. Quartz, Psilomelane, trace fresh pyrite and pyrite casts, limonite. No radioactivity, light yellow fluorescence (powellite?), no effervescence with HCl. Au: 0.002 opt, Ag: 12.5 opt, Cu: 5.64%, Mo: 0.03%, WO_3: <0.01%.

GWM 221 "Upper adit SP" No date nor location given. Quartz breccia. Abundant Psilomelane & hematite, uranophane coatings on fracture surfaces. Strong radioactivity, some light green fluorescence (hyalite?). Probably stockpile at Bass' main tunnel on the #1 Vein on IWM Claims. 373794E, 4228570N, UTM NAD27 Zone 11 meters, U_3O_8: 0.196%, WO_3: 0.04%.

GWM 222 "Indian Camp (no date)". Ignimbrite breccia, light green/grey on fresh surface, FeOx brown of weathered surface. Dark grey angular fragments in light green/grey ground mass (epidote?). Weak foliation, no sulfides nor casts. No radioactivity, no fluorescence, no effervescence with HCl. Au: 0.012 opt, Ag: 0.29 opt, Cu: 0.026%.

GWM 223 "False Pine Crow (no date)" Dense, silicified light grey & brown Skarn. Well foliated. No radioactivity, Light green fluorescence from hyalite, effervescence from $CaCO_3$ on fracture surfaces. "False Pine Crow" mine. Au: 0.002 opt, Ag: 0.33 opt, Cu: 0.022%, WO_3: <0.01%.

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GWM 224 "4 Sept 08, from cut #2, 11 372771E, 4229077N, elev. 7083'", Cu dark green:. Dark grey Skarn, abundant chrysocolla. No radioactivity, no fluorescence, no effervescence with HCl. 372771E, 4229077N, UTM NAD27 Zone 11 meters, Au: 0.046 opt, Ag: 0.69 opt, Cu: 4.04%, acid soluble Cu: 3.98%, $CaCO_3$: 2.2%.

GWM 225 "Upper trench, 11 372600E, 4228620N, elev. 7196', 3 pieces". Light brown & dark grey skarn with chrysocolla on fracture surfaces, no pyrite casts. No radioactivity, no fluorescence, no effervescence with HCl. 372600E, 4228620N, UTM NAD27 Zone 11 meters. Au: 0.048 opt, Ag: 0.83 opt, Cu: 2.78%, acid soluble Cu: 2.76%, $CaCO_3$: 0.7%.

GWM 226 "Intrusive plug, #2, upper trench, 11 372600E, 4228620N, elev. 7196'". Skarn or black ignimbrite breccia, chrysocolla, quartz seams as stockworks. No radioactivity, no fluorescence, no effervescence with HCl. 372600E, 4228620N, UTM NAD27 Zone 11 meters. Au: 0.060 opt, Ag: 0.61 opt, Cu: 2.02%, acid soluble Cu: 1.88%, $CaCO_3$: 1.5%.

GWM 227 "4 Sept, 11 372771E, 4229077N, elev. 7083', odd colour yellow, same colour on "wall", fault(?), cut 2(1)". Trench No. 1. Light brown ignimbrite breccia, bleached and altered, siliceous. Chrysocolla. No radioactivity, no fluorescence, no effervescence with HCl. 372771E, 4229077N, UTM NAD27 Zone 11 meters. Au: 0.012 opt, Ag: 0.54 opt, Cu: 0.66%, acid soluble Cu: 0.64%, $CaCO_3$: 1.7%.

GWM 228 ""N-1", more bits & pieces from this cut, no dominant rock type, Great Western Mining N-1(1)" Upper trench. 372600E, 4228626N, UTM NAD27 Zone 11 meters, elev. 7196'. Light grey & black ignimbrite, light brown quartz breccia, earthy calcite, limonite, Psilomelane, no visible Cu minerals. No radioactivity, light green fluorescence (hyalite), strong effervescence from HCl from earthy calcite. Au: 0.002 opt, Ag: 0.54 opt, Cu: 0.078%.

GWM 229 "CU. S.karn, 11 372518E, 4228410N, elev. 7204'". Middle Cut. Light grey & brown skarn, abundant chrysocolla as inclusions, seams & fracture coatings. No radioactivity, no fluorescence, no effervescence with HCl. 372518E, 4228410N, UTM NAD27 Zone 11 meters. Au: 0.026 opt, Ag: 7.11 opt, Cu: 7.21%, acid soluble Cu: 7.20%, $CaCO_3$: 1.3%.

GWM 230 "N-1(2), More odds & ends from N-1 cut, no definite type of rock". Upper trench. 372600E, 4228626N, UTM NAD27 Zone 11 meters, elev. 7196'. Grey/brown siliceous ignimbrite, brown siliceous foliated ignimbrite, brown oxidized quartz breccia, no visible mineralization. Calcite effervescence on fractures, No radioactivity, no fluorescence. Au: 0.022 opt, Ag: 16.6 opt, Cu: 0.116%.

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GWM 231 "Cut 2(2), 11 372771E, 4229077N, 0El (elev.) 7083', plenty of it, Great western Mining". Grey/brown ignimbrite breccia, Dark grey/black fragments (3-5 mm dia) in light grey ground mass, chrysocolla, Psilomelane. . No effervescence with HCl. 372771E, 4229077N, UTM NAD27 Zone 11 meters. Au: 0.046 opt, Ag: 0.17 opt, Cu: 5.34%, acid soluble Cu: 5.32%, $CaCO_3$: 0.8%.

GWM 232 "West Defender" July 09, 2008. Grey/brown tactite, andradite garnets, fine grained scheelite. No radioactivity, scheelite and hyalite fluorescence, WO_3: 0.05%.

GWM 233 "08JN08, NoC upper adit (Cabin Rock) entrance" July 8, 2008, Quartz breccia, limonite, Psilomelane, clear glassy quartz grains, pyrite casts. Strong radioactivity, no fluorescence, no effervescence with HCl. U_3O_8: 0.10%.

GWM 234 "GWM, Skarn Cu, E 373903, 4230131 N, (elev.)6927'".UTM NAD 27 Zone 11 meters. Light to dark grey skarn, limonite, Psilomelane, pyrite casts, andradite garnets, chrysocolla as seams & fracture coatings, quartz crystals in small vugs. No radioactivity, no fluorescence, no effervescence with HCl. Au: 0, Ag: 0, Cu: 0.72%, acid soluble Cu: 0.72%, $CaCO_3$: 0%.

GWM 235 "W Defender" July 09, 2008, Brown & grey banded skarn, fine grained andradite crystals, scheelite. No radioactivity, scheelite fluorescence, WO_3: 0.08%.

GWM 236 "M8.8/Jul'08, B(?), upper adit (Cabin Rock)". Vein quartz 4"(?) wide, white quartz, limonite after pyrite, Psilomelane. Slight radioactivity, light green or blue fluorescence. Au: 0.112 opt, Ag: 3.81 opt, U_3O_8: 0.003%, WO_3: <0.01%.

GWM 237A "GWM, MW-22 (14:35), grab, 08/04/08, 38°12.160'N, 118°25.885'W, 6930' ". Milky vein quartz, limonite, Psilomelane, Slight radioactivity, light green to white fluorescent band 10-15 mm wide. 374666E, 4229064N, UTM NAD27 Zone 11 meters. Au: 0.076opt, Ag: 19.5 opt, U_3O_8: 0.007%, WO_3: 0.08%.

GWM 237B "GWM, MW-22 (14:35), grab, 08/04/08, 39°12.160'N, 118°25.885'W, 6930' ". Quartz breccia, Abundant Limonite, Psilomelane. No radioactivity, no fluorescence. 374666E, 4229064N, UTM NAD27 Zone 11 meters. Au: 0.010 opt, Ag: 0.52 opt.

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GWM 238 "08/07/08, old stockpile, main workings, mine shaft White quartz, clear quartz in vug, chrysocolla in seams, abundant limonite. Bass' main workings on #1 Vein, IWM claims. No radioactivity, light green-white fluorescent bands. Au: 0.076 opt, Ag: 22.5 opt, Cu: 0.205%, WO_3: <0.01%.

GWM 239 "W Defender" July 9, 2008, Brown tactite, dense, andradite garnets, powellite, calcite on fractures. No radioactivity, fine grained powellite fluorescence. WO_3: 0.25%.

GWM 240 "M8/Jul'08, A upper adit (Cabin Rock)". Vein quartz, white crystalline quartz, abundant limonite & Psilomelane, some pyrite casts. Moderate radioactivity, white fluorescent band (10-15mm wide). Au: 0.078 opt, Ag: 4.21 opt, U_3O_8: 0.009%, WO_3: <0.01%.

GWM 241 "GWM, Skarn CU. S.ite". July 9, 2008 Dark grey & brown skarn, Chrysocolla or azurite & malachite as inclusions, seams & fracture coatings, limonite, Psilomelane, $CaCO_3$ as fracture coatings. No radioactivity, light green-white fluorescence as hyalite or cuproscheelite. Au: 0.002 opt, Ag: 0.25 opt, Cu: 0.73%, WO_3: 0.10%.

GWM 242 "GWM, MW-03 (13:15, grab, 08/07/08, 38°12.236'N, 118°26.009'W, 6957' ". Quartz breccia, limonite, Psilomelane, rough slickensides on one surface. No radioactivity, no fluorescence. 374487E, 4229207N, UTM NAD27 Zone11 meters. Au: 0.018 opt, Ag: 1.09 opt.

GWM 243A "GWM, MW01, (13:35) grab, 08/07/08, 38°12.241N, 118°25.952'W, 7000' ". Vein quartz, pyrite casts, fresh pyrite, abundant limonite, minor chrysocolla or malachite, hyalite as fracture coatings. No radioactivity, light green fluorescence. 374570E, 4229215N, UTM NAD27 Zone 11 meters. Au: 0.006 opt, Ag: 7.57 opt, Cu: 0.078%.

GWM 243B "GWM, MW01, (13:35) grab, 08/07/08, 38°12.241N, 118°25.952'W, 7000' ". Quartz monzonite, hematite, Psilomelane, chocolate brown mineral. Weak radioactivity, no fluorescence. General survey x-ray spectrometer assay. 374570E, 4229215N, UTM NAD27 Zone 11 meters

GWM 244 "GWM, MW-21, (14.05), grab, 38°12.155'N, 118°25.845'W, 2043 meters". Coarse grained quartz monzonite, abundant Psilomelane. No radioactivity, no fluorescence. General survey x-ray spectrometer assay. 374724E, 4229054N UTM NAD27 Zone 11 meters, elev. 6703'.

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GWM 245 "N-1(4) The one piece of rock on N-1(1) showing Cu. Just lying there, no other show). Upper trench. 372600E, 4228626N, (UTM NAD27 Zone 11 meters), (elev.)7196'". Light brown to white ignimbrite with flow banding(/). Psilomelane, chrysocolla inclusions. No radioactivity, no fluorescence, no effervescence with HCl. Au: 0.004 opt, Ag: 0.11 opt, Cu: 0.26%, acid soluble Cu: 0.240%, $CaCO_3$: <0.1%.

GWM 246 "10RE(?), Brital (sic) material falt(sic)? N-1, GWM Corp". Upper trench. 372600E, 4228626N, (UTM NAD27 Zone 11 meters), (elev.) 7196. Earthy light brown fault breccia? No visible minerals. No radioactivity, no fluorescence, weak effervescence with HCl. Au: 0.001 opt, Ag: 0, Cu: 0.052%.

GWM 247 No sample

GWM 248 "GWM, West Defender site, Tactite, N38^{o}12.845', W118^{o}25.372', 2043 meters". July 9, 2008 Brown, dense tactite, andradite garnets, FeOx, hyalite on fractures, clear glassy quartz grains, scheelite and powellite. No radioactivity, blue and yellow fluorescence. 375434E, 4230319N, UTM NAD27 Zone 11 meters, elev. 6703'. WO_3: 0.20%.

GWM 249A "Huntoon Mine" wtc July 10, 2008. Upper bench, grab sample, Ignimbite breccia, abundant chrysocolla as seams, inclusions and fracture coatings, no pyrite casts. No radioactivity, no fluorescence. Au: 0.002 opt, Ag: 0, Cu: 2.85%, acid soluble Cu: 2.84%, $CaCO_3$: 0.8%, U_3O_8: 0.002%.

GWM 249B "Huntoon Mine" wtc July 10, 2008. Upper bench, grab sample, Ignimbite breccia, abundant limonite, no visible Cu. Wall rock? No radioactivity, no fluorescence. Au: 0.001 opt, Ag: 0, Cu: 0.18%..

GWM 250 "GWM, Indian Camp, stream bed grab, N38^{o}12.743', W118^{o}26.855', ". July 9, 2008 quartz –bearing detritus. No radioactivity, no fluorescence, no effervescence with HCl. 373267E, 4230164N, UTM NAD27 Zone 11 meters. Au: <0.2 ppb, Ag: 2.64 ppm, Cu: 550 ppm, Pb: 08 ppm, Zn: 22 ppm, Mo: 0.2 ppm.

GWM 251 "GWM, HM-00C, (13.40), grab, N38^{o}10.097', W118^{o}33.941', 1963 meters". Huntoon Mine Ignimbrite breccia, azurite, chrysocolla, FeOx, Psilomelane, no pyrite casts. No radioactivity, no fluorescence, no effervescence with HCl. Assay for Cu, 362844E, 4225439N, UTM NAD27 Zone 11 meters, elev. 6441'. Au: 0.012 opt, Ag: 1.19 opt, Cu: 4.20%, acid soluble Cu: 4.08%, $CaCO_3$: 1.5%, U_3O_8: 0.001%.

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GWM 252 "GWM, Sample NO. ?, (5pm), grab, 08/07/08, Pine Cove (sic)" False Pine Crow mine. Calcareous sinter. No radioactivity, scheelite fluorescence. WO_3: 0.04%.

GWM 253 "Test for Au, Ag, Cu, HM, 10/07/08, 14:00, Huntone (sic) Mine". Grey ignimbrite breccia, limonite, no pyrite casts, no visible Cu. No radioactivity, no fluorescence, no effervescence with HCl. Au: 0.020 opt, Ag: 7.91 opt, Cu: 0.27%.

GWM 254 "08/07/08, old stockpile, main workings, mine shaft, B/W, 11 374572E, 4229216N, alt 7025' (Olsin N38^{o}12.237', W118^{o}25.951', 6996')". Coarse grained quartz monzonite, chrysocolla or malachite inclusions, limonite. No radioactivity, no fluorescence. 374572E, 4229208N, UTM NAD27 Zone 11 meters, elev. 7025'. Au: 0, Ag: 5.70 opt, Cu: 0.22%.

GWM 255 "MW-22, 08/07/08, green, yellow & quartz, from dump (upper mine workings". White vein quartz, chrysocolla or malachite, limonite, pyrite casts, radioactive, light green fluorescence, not hyalite(cuproscheelite?). AU: 0, Ag: 0, Cu: 0.17%, U_3O_8: 0.005%, WO_3: 0.07%.

GWM 256 "from what looked like a intrusive plug, 16" dia, very, very heavy" No date nor location, Upper trench. Black ignimbite breccia, chrysocolla or azurite & malachite, limonite. No radioactivity, no fluorescence, no effervescence with HCl. 372600E, 4228626N, UTM NAD27 Zone 11 meters, elev. 7196'. Au: 0.022 opt, Ag: 0, Cu: 3.24%, acid soluble Cu: 3.21%, $CaCO_3$: 0.1%.

GWM 257 "Pit Sample, 11 372472E, 4228631N, (UTM NAD27 Zone 11 meters), (elev.) 7065'" No date. Black ignimbrite, chrysocolla or azurite and malachite, FeOx, Psilomelane. No radioactivity, no fluorescence, no effervescence with HCl. Au: 0.028 opt, Ag: 0.18 opt, Cu: 8.27%, acid soluble Cu: 8.24%, $CaCO_3$: 0.1%.

GWM 258 "Uppermost trench cut, el 7204" No date,. grey/black ignimbrite, chrysocolla or azurite and malachite, limonite. No radioactivity, no fluorescence, no effervescence with HCl. Au: 0.032 opt, Ag: 0.21 opt, Cu: 6.85%, acid soluble Cu: 6.80%, $CaCO_3$: 0.6%.

GWM 259 "Skarn Cu" WTC July 9, 2008. Grey skarn or ignimbite, chrysocolla or azurite & malachite as seams & fracture coatings, crystalline calcite on fracture surfaces. Zone is approximately 3 feet wide, dips 39^o at 153^o azimuth. No radioactivity, no fluorescence. 373924E, 4230130N, UTM NAD27 Zone 11 meters, elev. 6946'. Au: 0.002 opt, Ag: 0.05 opt, Cu: 1.20%, acid soluble Cu: 1.19%, $CaCO_3$: 3.9%.

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486 "11 376818E, 4225495N, 50 feet below road near Teels Marsh", hornfels , blue & green chrysocolla, no radioactivity, no fluorescence, effervescence from calcite seams. Au: 0.002 opt, Ag: 0.00 opt, Cu: 1.74%, acid soluble Cu: 1.72%

487 "11 359763E, 4219297N,, 6242' elev, 28-03-09, Black Hill SW of Huntoon, gulley wash", grey & brown hornfels, calcite blebs, green chrysocolla, no radioactivity, no fluorescence, Au: 0.000 opt, Ag: 0.00 opt, Cu: 1.11%.

488 "11 376818E, 4225495N, Lower Road", Grey & brown silicified hornfels, green botryoidal chrysocolla, no radioactivity, no fluorescence, no effervescence. Au: 0.010 opt, Ag: 0.40 opt, Cu: 3.22%.

489 "Single Prospect", 11 369375E, 4223650N, Brown & white quartz, botryoidal chrysocolla, calcareous sinter coatings, no radioactivity, no fluorescence, Au: 0.028 opt, Ag: 014.0 opt, Cu: 1.98%, acid soluble Cu: 1.93%..

490 "376829E, 4225640N, 5200", Light green & grey hornfels, stockworks of fine (<1 mm) filled fractures, FeOX fracture fillings, no radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.00 opt.

491 "Double Prospect, 3rd cut (top), 11 370331E, 4224255N, 6619' el.", Brown & grey oxidized siliceous hornfels, translucent botryoidal green & blue chrysocolla as fracture coatings, Psilomelane, minor calcite, no radioactivity, no fluorescence. Au: 0.000 opt, Ag: 0.43 opt, Cu: 0.43%, acid soluble Cu: 0.40%.

492 "GWM 090825B, rubble spill, down hill from 090825A", Smith Mine area, Dark brown oxidized hornfels, chrysocolla, trace scheelite with light blue fluorescence, Psilomelane, FeOx, no radioactivity, no effervescence, earthy siliceous sinter coatings. Au: 0.000 opt, Ag: 0.00 opt, Cu: 0.72%, WO_3: 0.01%

493 "090826C2, 50 ft below shaft, 11 373619, 4224099, 13ft acc, 6793ft alt, almost vertical 10' s slope" Smith Mine area, white, vuggy milky quartz with clear quartz crystals in vugs, brown siliceous hornfels, chrysocolla, light green fluorescence, no radioactivity, no effervescence. Au: 0.034 opt, Ag: 4.31 opt, Cu: 1.33%, WO_3: 0.04%.

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494 "090826B, surface scratchings, 16:30, end of road scratchings, no Cu" Smith Mine area, 11 372982E, 4224160N. White milky quartz with inclusions of brown altered wall rock, small vugs, no visible oxide copper minerals, no radioactivity, orange fluorescence from sparse calcite blebs,. Au: 0.006 opt, Ag: 0.00 opt.

495 "GWM 090825A4, adit, Cu bleed, large single blocks, 16:15, 6837 ft" Smith Mine area, 11 373272E, 4226505N. Oxidized hornfels, abundant earthy chrysocolla, FeOx, Psilomelane, no radioactivity, no fluorescence, weak, spotty effervescence from calcite. Au: 0.000 opt, Ag: 0.47 opt, Cu: 13.5%, acid soluble Cu: 13.3%..

496 "GWM 090825A2, SMITH, CU. S.ingle block Adit, 6837', 16:15, 11S 0373272, 4226505" Smith Mine area. .Jointed black and grey dolomite, slightly effervescent, botyroidal chrysocolla, Psilomelane, no radioactivity, light blue fluorescence. Au: 0.000 opt, Ag: 0.48 opt, Cu: 12.7%, acid soluble Cu: 12.4%.

497 "GWM 090825C, (barren) near Cu rock, Smith Mine, above and below copper rock, surrounding barren rock, Robert, sample is near 090825A," Smith Mine area, 11 373272, 4226505. Grey and brown hornfels and limestone, some fragments effervesce, chrysocolla on some fragments, weak radioactivity, no fluorescence. Au: 0.012 opt, Ag: 0.13 opt, Cu:0.30%.

498 GWM 090826A, surface debris, end of road scratchings on top, no Cu, 11 372982E, 4224160N" Grey and brown hornfels, no visible mineralization, no radioactivity, no fluorescence, no effervescence. Au: 0.002 opt, Ag: 0.00 opt, Cu: 0.10%.

499 "GWM 090825A3, adit, single block, Smith, 11S 0373272, 4220505, Smith Mine" Weathered grey and black hornfels, chrysocolla, Psilomelane, FeOx, No radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.55 opt, Cu: 11.3%, acid soluble Cu: 11.2%.

500 "GWM 090825A1, adit, Cu bleed rocks, 6837', 16:15, 11S 0373272, 4226505, 2 cabin remains on way up, Smith" Smith Mine area. High grade chrysocolla in weathered grey and black hornfels. Green and blue translucent, vitreous botyroidal and earthy masses of chrysocolla, Psilomelane coatings, some FeOx, no casts, no radioactivity, no fluorescence, effervescence from light brown calcite seams and crusts. Au: 0.000 opt, Ag: 0.76 opt, Cu: 4.33%, acid soluble Cu: 4.26%.

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505 "GWM 090826C3, quarry, Q+Cu, (fault lwr) Osin's mine" Smith Mine area, 11 373407E, 4224099N, 5841' elev. Old adit with timbered portal. Quartz vein several feet wide, east-west strike, nearly vertical dip (Robert), White, vuggy vein quartz, botyroidal chrysocolla, FeOx, no radioactivity, orange fluorescence from calcite crusts. Au: 0.006 opt, Ag: 4.58 opt, Cu: 0.69%, acid soluble Cu: 0.68%.

506 "GWM 090826D5, crosscut, middle switch back, 19:00" Smith Mine area, 11 373007E, 4225240N, 6333' elev, EPE 16'. Large crosscut, lots of copper in thin quartz vein, 6" to 1', dipping 45^{o} east (Robert). Grey and brown silicified hornfels, translucent, vitreous green and blue chrysocolla as coatings and in stockworks seams 3mm wide, FeOx, no radioactivity, orange fluorescence from calcite, effervescence from light brown calcite. Au: 0.008 opt, Ag: 0.54 opt, Cu: 3.41%, acid soluble Cu: 3.38%.

507 "Road material, cuts on upper side of road, 00 376821E, 4225496N" Smith Mine area. Brown hornfels, green botyroidal chrysocolla as fracture coatings, FeOx, no radioactivity, no fluorescence, effervescence from calcite crusts. Au: 0.008 opt, Ag: 0.59 opt, Cu: 2.65%, acid soluble Cu: 2.63%.

508 GWM 090826D2, crosscut, middle switch back, 19:00" Smith Mine area, 373007E, 4225240N, 6333' elev. Weathered, silicified hornfels, green and blue botyroidal chrysocolla, FeOx, quartz seams, no radioactivity, minor orange fluorescence from calcite crusts, effervescence from calcite. Au: 0.000 opt, Ag: 0.48 opt, Cu: 4.12%, acid soluble Cu: 4.09%.

509 "GWM 090826D1" Smith Mine area, 11 373007E, 4225240N. Quartz flooded hornfels, hematite, limonite, high grade blue and green chrysocolla, no radioactivity, light blue fluorescence, weak effervescence from calcite crusts. Au: 0.000 opt, Ag: 0.00 opt, Cu: 1.50%, acid soluble Cu: 1.46%

510 "GWM 090826C6" Smith Mine area, 11 373407E, 4224099N. Quartz flooded hornfels and white vuggy vein quartz, limonite stains, no casts, green chrysocolla, no radioactivity, no fluorescence, no effervescence. Au: 0.010 opt, Ag: 6.49 opt, Cu: 0.82%, acid soluble Cu: 1.46%.

511 "Double Prospect, second cut" White and light brown vuggy quartz, abundant blue and green chrysocolla, limonite stains. No radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.38 opt, Cu: 0.70%, acid soluble Cu: 0.68%.

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512 "Double prospect, upper cut, Nv(?) shaft, vertical shaft tailing" Dump of vertical shaft, 11 370331E, 4224255N. Weathered brown silica flooded hornfels, siliceous sinter, abundant blue and green chrysocolla, no radioactivity, no fluorescence, no effervescence. Au: 0.020 opt, Ag: 0.54 opt, Cu: 2.25%, acid soluble Cu: 2.23%.

513 "Single prospect, last prospect, lower diggings" 11 369375E, 4223650N. White and light grey vuggy quartz, pyrite casts, vugs contain clear quartz crystals, limonite, blue and green chrysocolla, no radioactivity, light yellow fluorescence (powellite?), no effervescence, sample apparently dissolved portions of sample sack. Au: 0.022 opt, Ag: 6.95 opt, Cu: 1.17%, acid soluble Cu: 1.16%, Mo: 0.010%, WO_3: 0.02%.

514 "Double Prospect, 2nd cut, small pieces" Light brown quartz, siliceous sinter, light blue botyroidal chrysocolla, no radioactivity, no fluorescence, no effervescence. Au: 0.072 opt, Ag: 0.48 opt, Cu: 0.29%, acid soluble Cu: 0.28%.

515 "Single Prospect, (lower level of above)" White, milky quartz, FeOx stains, light blue chrysocolla, no radioactivity, light blue and orange fluorescence (scheelite & powellite?), no effervescence. Au: 0.012 opt, Ag: 7.45 opt, Cu: 1.12%, acid soluble Cu: 1.11%, Mo: 0.005%, WO_3: 0.03%.

516 "Single Prospect, lower level of above" Same site as 515? White, milky quartz, FeOx stains, light blue chrysocolla, psilomelane inclusions, no radioactivity, light blue and green fluorescence, effervescence from calcite crusts. Au: 0.006 opt, Ag: 7.15 opt, Cu: 1.13%, acid soluble Cu: 1.12%, Mo: 0.006%, WO_3: 0.03%.

517 "Double Prospect, upper level near shaft tailings" 11 370331E, 4224255N. Near dump of vertical shaft. Weathered brown, silica flooded hornfels, FeOx, Psilomelane, Blue chrysocolla blebs on fracture surfaces, no radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.61 opt, Cu: 1.22%, acid soluble Cu: 1.20%.

518 "28Mar09, Double Prospect, Core(?) C3" weathered light brown silica flooded hornfels breccia, light blue and green chrysocolla, no radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.50 opt, Cu: 1.05%, acid soluble Cu: 1.03%.

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519 "GWM 28-03-09, Green Mountain float, 11 359786E, 4219460N, 6285' elev., 28Mar09, SW Huntoon" Silicified green grey hornfels, no visible mineralization, no radioactivity, light blue and yellow fluorescence (scheelite & powellite?), no effervescence. Au: 0.000 opt, Ag: 0.00 opt, Mo: 0.013%, WO_3: 0.00%.

520 "G.M." Green Mountain area. Dark grey hornfels or volcanic, Psilomelane coatings, narrow (1-2mm) quartz seams, no radioactivity, light blue fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.00 opt, WO_3: 0.00%.

521 "Green Mountain" Grey and brown siliceous hornfels or volcanic, light green crosscutting healed microfractures, no radioactivity, yellow fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.00 opt, WO_3: 0.01%.

522 "Green Mountain" Green vesicular volcanic in contact with #521, minor FeOx, no radioactivity, trace light blue fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.00 opt, WO_3: 0.02%.

523 "Green Mountain" Green grey hornfels, Psilomelane dendrites, silica healed microfractures, minor FeOx staining, no radioactivity, light blue fluorescent blebs, no effervescence. Au: 0.000 opt, Ag: 0.00opt, WO_3: 0.01%.

524 "Last prospect, lower, 0372941, 4225442, 1956M", 11 0372941 M E, 4225442 M N, Elev 6418 ft, Weathered brown silicified hornfels, limonite, Psilomelane, white, milky vein quartz, blue green chrysocolla, no radioactivity, light blue fluorescence, effervescence from calcite crusts. (loose samples in bottom of bucket containing Double and Single Prospect samples from March 2009, with torn sample sack with "Last Prospect, lower" identification). Au: 0.002 opt, Ag: 0.22 opt, Cu: 1.20%, acid soluble Cu: 1.20%, Mo: 0.003%, WO_3: 0.01%.

525 "Last Prospect, lower" 11 0372941 M E, 4225442 M N, Elev 6148 ft, weathered grey and brown silicified hornfels with white quartz, Psilomelane, limonite, light yellow earthy mineral, moderate radioactivity, light blue fluorescence, no effervescence. (same location as #524?). Au: 0.004 opt, Ag: 2.92 opt, WO_3: 0.02%, U_3O_8: 0.194%.

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526 "GWM 100706A-05, (OOC) Grab from pile Last Prospect, 0372941, 4225442, 1956 M, 1:30 PM" July 06, 2010, 11 0372941 M E, 4225442 M N, Elev 6418 ft. Vuggy white quartz, abundant blue and green chrysocolla, limonite, goethite. No radioactivity, no effervescence with HCl, no fluorescence, Au: 0.002 opt, Ag: 0.43 opt, Cu: 1.73%, acid soluble Cu: 1.73%.

527 "GWM 100704A-02, (OOC). Liner, 0377125/4231722/1741M, Blue Boy?, 3 PM". July 04, 2010, 11 0377125 M E, 4231722 M N, Elev 5624 ft. Abundant blue and green chrysocolla, some quartz and goethite, in chocolate brown hornfels. No radioactivity, no effervescence with HCl, no fluorescence, Au:0.004 opt, Ag: 1.97 opt, Cu: 5.15%, acid soluble Cu: 5.14%.

528 "GWM 100706A01, (OOC), Last Prospect, 0372941,4225442, 1956M, 1:30 PM". July 06, 2010, 11 0372941 M E, 4225442 M N, Elev 6418 ft. White vein quartz, abundant blue and green chrysocolla and limonite, some goethite. Dense chocolate brown hornfels wall rock, sharp contact with quartz. No radioactivity, no effervescence with HCl, no fluorescence, Au: 0.000 opt, Ag: 0.37 opt, Cu: 3.97%, acid soluble Cu: 3.97%.

529 GWM 100706A13, (RE), Last Prospect, 0372941, 4225442, 1956M 1:30PM". July 06, 2010, 11 0372941 M E, 4225442 M N, Elev 6418 ft. Abundant blue and green chrysocolla, some quartz and goethite, in chocolate brown hornfels. No radioactivity, no effervescence with HCl, no fluorescence, Au: 0.000 opt, Ag: 0.38 opt, Cu: 11.4%, acid soluble Cu: 11.4%.

530 "GWM 100705A-03, Karla's Prospect, 0373253,4224313,1797 M, 3 PM". July 05, 2010, 11 0373253 M E, 4224313 M N, Elev 5896 ft. Dense brown hornfels, some quartz, limonite, moderate quantity of blue and green chrysocolla, sparse quantity of goethite, earthy white crust (siliceous sinter?). No radioactivity, no effervescence with HCl, no fluorescence, Au: 0.000 opt, Ag: 14.8 opt, Cu: 3.98%, acid soluble Cu: 3.97%.

531 "GWM 100704C-01, dozer cut, (hot!), CK-9, 0377884, 4230458, 1613 M, 5 PM, Marietta?". July 04, 2010, 11 0377884 M E, 4230458 M N, Elev 5292 ft. White, vuggy quartz, moderate quantities of blue and green chrysocolla, goethite and manganite, limonite. Slight radioactivity, no effervescence with HCl, Light green fluorescence from chalcedony. Au:0.972 opt, Ag: 5.27 opt, Cu: 0.60%, U_3O_8: 0.053%, WO_3: 0.05%.

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532 "GWM 100704A-01, Blue Boy?, 0377125,4231722, 1741 M, 3 PM". July 04, 2010, 11 0377125 M E, 4231722 M N, Elev 5712 ft. Moderate to abundant blue and green chrysocolla. White and grey/brown quartz, limonite, goethite. No radioactivity, no effervescence with HCl, no fluorescence, Au: 0.000 opt, Ag: 1.09 opt, Cu: 1.34%, acid soluble Cu: 1.34%.

533 "GWM 100705A-02, Karla's Prospect, 0373253, 4224313, 1797 M, 3 PM". July 05, 2010, 11 0373253 M E, 4224313 M N, Elev 5896 ft. White vein quartz in dense chocolate brown hornfels, moderate quantity of blue and green chrysocolla, abundant quantity of limonite, pyrite or chalcopyrite casts. No radioactivity, no effervescence with HCl, no fluorescence, Au: 0.000 opt, Ag: 1.79 opt, Cu: 0.798%, acid soluble Cu: 0.79%.

534 "GWM 100704D-01, (hot!), 50 ft down slope from CK-9 (wtc #531), (RE), grab, 50 ft from 0377886, 4230458, 1613 M, 5:30 PM, Marietta?". July 04, 2010. White and grey quartz, moderate quantities of blue and green chrysocolla and goethite, yellow earthy crusts. Slight radioactivity, no effervescence with HCl, Light green fluorescence from chalcedony. Au: 0.098 opt, Ag: 1.57 opt, Cu: 0.06%, U_3O_8:0.061%, WO_3: 0.03%.

535 "M4 Upper Tunnel, 11 382972E, 4237302N, El 7341" Black earthy psilomelane with grey quartz seams. No radioactivity, no fluorescence, no effervescence. Au: 0.008 opt, Ag: 0.57.

536 M4 Upper Tunnel, 11 382972E, 4237302N, El 7341" Dense grey, black & brown brecciated skarn. Moderate FeOx minerals. No radioactivity, no fluorescence, no effervescence. Au: 0.066 opt, Ag: 5.57 opt, Cu: 0.23%, Pb: 3.75%, Zn: 0.48% (see spread sheet for full suite of geochem assays)

537 Marietta Mine, Lower workings, 11 382947E, 4237327N, El 7252", Dark & light grey, brown sheared and brecciated skarn, quartz seams, FeOx. No radioactivity, no fluorescence, no effervescence. Au: 0.341 opt, Ag: 6.56 opt, Cu: 0.08%, Pb: 7.43%, Zn: 0.84% (see spread sheet for full suite of geochem assays).

538 "4M, Lower tunnel, 11 382947E, 4237327N, 7252", Light green-grey skarn, No radioactivity, no fluorescence, no effervescence. (appears to be barren) Au: 0.014 opt, Ag: 0.59 opt, Cu: 0.60%, Pb: 0.94%, Zn: 1.05%, (see spread sheet for full suite of geochem assays).

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539 "11 359756E, 4219155N, 6591 Ft (el)" Light brown, light grey and white quartz, botyroidal chrysocolla on fractures, vuggy, limonite box works and pyrite casts, No radioactivity, no fluorescence, no effervescence. Au:0.016 opt, Ag: 27.97 opt, Cu: 0.57%, Acid soluble Cu: 0.54%.

540 "Start of Tramline, 11 382988E, 4237296N, El 7310'", Chips of brown skarn and soil. No radioactivity, no fluorescence, no effervescence. Au: 0.411 opt, Ag: 7.58 opt, Cu: 0.40%, Pb: 6.32%, Zn: 1.73%, (see spread sheet for full suite of geochem assays).

541 "M4, North of Marietta, hillside green facing Marietta, Cu??" No coordinates, Dark grey quartz monzonite, quartz grains, biotite crystals, plagioclase crystals, and dense green, grey hornfels. Minor dolomite crusts., weakly effervescent. No radioactivity, light blue sparse fluorescence. Au: 0.000 opt, Ag: 3.47 opt, Cu: 0.08%, WO_3 0.010%.

542 "M4, 11 382948E. 4237328N, 7252 Ft (el), Lower Cabin Tunnel, left side", Grey quartz flooded hornfels, abundant light green, waxy chrysocolla and malachite?, . No radioactivity, no fluorescence, weakly effervescent copper mineralization. Au:0.000 opt, Ag: 0.66 opt, Cu: 0.98%, Acid soluble Cu: 0.98%.

543 "M4, spoil heap, FYI, 31 Oct 10, M4SH, #4", No coordinates, White quartz with hematite filled joints, limonite & psilomelane coatings, highly oxidized, highly jointed. No radioactivity, no fluorescence, no effervescence. Au:0.000 opt, Ag: 13.36 opt, Cu:0.02%.

544 "M4SH, Lower Adit spoil dump, 11 359377E, 4218962N, 6368 Ft (el)", Same location as 543?, White vein quartz, parallel joints, joints parallel to vein walls?, Abundant black psilomelane, limonite and hematite, some vugs and pyrite casts, No radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.28 opt, Cu: 0.11%.

545 "Spoil, 31Oct10, M454, #2, 11 359 320E, 4219052N, 6411 ft", Weathered white vein quartz, limonite, botyroidal psilomelane,, some vugs & pyrite casts. No radioactivity, no fluorescence, no effervescence. Au: 0.002 opt, Ag: 0.08 opt, Cu: 0.03%.

546 "M6, 11 383105E, 423716 N(?) (4237160N? wtc), 7569 ft", Grey hornfels, limonite crusts. No radioactivity, no fluorescence, weak effervescence from calcite or dolomite. Au:0.074 opt, Ag: 0.25 opt, Cu: 0.15%, Pb: 0.27%, Zn:0.19%, (see spread sheet for full suite of geochem assays).

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547 "M4SH, 31Oct10, Upper Adit, 250' NW of lower spoil heap", Dark brown and grey hornfels, psilomelane coatings. No radioactivity, no fluorescence, no effervescence. Au: 0.002 opt, Ag: 0.01 opt, Cu: 0.14%, Pb: 0.04%, Zn: 0.01%, (see spread sheet for full suite of geochem assays)..

548 "M4SH, 31Oct10, Upper Adit, 250' NW of lower spoil heap", Brecciated white vein quartz, abundant jarosite and limonite coatings and box works, psilomelane coatings. No radioactivity, no fluorescence, no effervescence. Au: 0.429 opt, Ag: 20.97 opt, Cu: 0.08%, Pb: 12.60%, Zn: 0.07%, (see spread sheet for full suite of geochem assays).

549 "GWMC, sample, no ore, gangue, Huntoon Mine, top of hill", No coordinates, sheared and brecciated grey hornfels, limonite and jarosite coatings, some box works. No radioactivity, no fluorescence, effervescence. from white, earthy calcite crusts. Au: 0.016 opt, Ag: 0.00 opt, Cu: 1.12%, Pb: 0.01%, Zn: 0.01%, (see spread sheet for full suite of geochem assays).

550 "M4SH, spoil heap, Triangle Rainbow, 11 359377E, 4218982N, 6315", Weathered white vein quartz, limonite, hematite and psilomelane coatings. no radioactivity, no fluorescence, no effervescence. Au: 0.008 opt, Ag: 1.152 opt, Cu: 0.02%, Pb: 0.01%, Zn: 0.00%, (see spread sheet for full suite of geochem assays).

551 "M4SH, lower tunnel spoil heap, 11 359377E, 4218982N, 6365 ft, Robert, Rainbow", Weathered white vuggy vein quartz, limonite, hematite and psilomelane coatings. No radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.01 opt, Cu: 0.03%, Pb: 0.01%, Zn: 0.03%, (see spread sheet for full suite of geochem assays).

552 "00C, 100713B01.alluvial, unidentified hot(/) spring bed/wall (dry) near German Spring, 383760E, 4221769N, 1637 m (el) (5371 ft – wtc)", German Spring area, light grey soil with hornfels fragments. No radioactivity, no fluorescence, no effervescence. Prescreened at #4 and #40 mesh sizes. *#4 x 40 mesh fraction*. Au: 0.002 opt, Ag: 0.00 opt, Cu: 0.02%, Pb: 0.00%, Zn: 0.01%, (see spread sheet for full suite of geochem assays).

556 "00C, 100713B01.alluvial, unidentified hot(/) spring bed/wall (dry) near German Spring, 383760E, 4221769N, 1637 m (el) (5371 ft – wtc)", German springs area, light grey soil with hornfels fragments. No radioactivity, no fluorescence, no effervescence. Prescreened at #4 and #40 mesh sizes. *#40 mesh x D fraction.* Au: 0.000 opt, Ag: 0.00 opt, Cu: 0.05%, Pb: 0.01%, Zn: 0.02%, (see spread sheet for full suite of geochem assays).

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553 “00C, 100713B-02, grab, ground, unknown dry spring bed near German, 383740E, 4221769N, 1637 m (el) (5371 ft – wtc)”, Sedimentary breccia with brown ground mass, angular fragments of white quartz and light brown siltstone, 1 inch wide seam of black, vuggy siliceous sinter. No radioactivity, no fluorescence, no effervescence. . Au: 0.000 opt, Ag: 0.00 opt, Cu: 0.02%, Pb: 0.01%, Zn: 0.01%, (see spread sheet for full suite of geochem assays).

554 “00C, 100713A-02, Grab, Ground, German Spring II?, 383843E, 4221774N, 1640m (el) (5381 ft – wtc)”, Light grey hot springs sinter. No radioactivity, no fluorescence, no effervescence. Au: 0.000 opt, Ag: 0.01 opt, Cu: 0.01%, Pb: 0.02%, Zn: 0.00%, (see spread sheet for full suite of geochem assays).

555 “00C, 100713A-01, Grab, Ground, German Spring No.?, 383843E, 4221774N, 1640m (el) (5381 ft – wtc)”, Black and dark brown calcareous hot springs sinter, abundant psilomelane. No radioactivity, no fluorescence, no effervescence. . Au: 0.002 opt, Ag: 0.13 opt, Cu: 0.04%, Pb: 0.03%, Zn: 0.01%, (see spread sheet for full suite of geochem assays).

PART IV

FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

ACCOUNTANTS REPORT ON GREAT WESTERN MINING CORPORATION PLC

The Directors
Great Western Mining Corporation Plc
6 Northbrook Road
Dublin 6
Ireland

Libertas Capital Corporate Finance Limited
16 Berkeley Street
London
W1J 8DZ
England

Date: 14 June 2011

Dear Sirs

Great Western Mining Corporation Plc ("GWM" or "the Company")

LHM Casey McGrath, Chartered Certified Accounts and Registered Auditors report on the financial information for the years ended 31 December 2008, 2009, and 2010 and for the period 1 January 2011 to 31 March 2011 set out in Part IV of the Admission Document of GWM, dated 12 August 2011 (the 'Admission Document').

This report is required by Schedule Two of the Rules of the AIM Rules for Companies ("AIM Rules") and is given for the purpose of complying with those paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of the accounting policies set out in paragraph 6 of the financial information and in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS"). It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view for the purposes of the Admission Document and to report our opinion to you. Financial information presented for the years ended 31 December 2008, 31 December 2009 and 31 December 2010 represent the audited financial statements. Financial information presented for the three month period to 31 March 2011 is derived from management accounts as provided by the Directors.

Save for any responsibility arising under Schedule Two of the AIM Rules to any person as and to the extent therein provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and

judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 12 August 2011, a true and fair view of the state of affairs of GWM and of its consolidated losses, cash flows and recognised income and expense for the years ended 31 December 2008, 2009 and 2010 and for the period from 1 January 2011 to 31 March 2011 in accordance with the accounting policies set out in paragraph 6 of the financial information and in accordance with applicable Irish law and International Financial Reporting Standards.

Declaration

For the purposes of Schedule Two of AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully,

LHM Casey McGrath
Chartered Certified Accountants and Registered Auditors
6 Northbrook Road
Dublin 6

1. Consolidated statement of comprehensive income

For the period from 1 January 2008 to 31 March 2011

	Ref	*3 Mths to 31 Mar 2011* €	*12 Mths to 31 Dec 2010* €	*12 Mths to 31 Dec 2009* €	*12 Mths to 31 Dec 2008* €
Continuing operations					
Revenue		—	—	—	—
Administrative expenses	5.2	(179,240)	(325,723)	(264,969)	(410,694)
Finance Income		—	—	1,527	18,425
(Loss) before tax	5.1	(179,240)	(325,723)	(263,442)	(392,269)
Income tax expense	5.3	—	(1,535)	—	—
Loss for the period		(179,240)	(327,258)	(263,442)	(392,269)
Total comprehensive income for the period		(179,240)	(327,258)	(263,442)	(392,269)
Loss attributable to Equity Holders of the Company		(179,240)	(327,258)	(263,442)	(392,269)
		(179,240)	(327,258)	(263,442)	(392,269)
Total comprehensive loss attributable to Equity Holders of the Company		(179,240)	(327,258)	(263,442)	(392,269)
		(179,240)	(327,258)	(263,442)	(392,269)
Earnings per share (all continuing)					
Loss per ordinary share – basic & diluted	5.4	(0.51)	(1.16)	(0.93)	(1.47)

2. Consolidated statement of financial position

As at 31 March 2011 and 31 December 2010, 2009 and 2008

	Ref	*As at 31 Mar 2011* €	*As at 31 Dec 2010* €	*As at 31 Dec 2009* €	*As at 31 Dec 2008* €
Non current assets					
Exploration and evaluation assets	5.5	797,231	797,657	705,896	588,036
Total non current assets		797,231	797,657	705,896	588,036
Current assets					
Trade and other receivables	5.6	—	—	5,621	13,041
Cash and cash equivalents	5.7	775,512	6,361	59,352	251,490
		775,512	6,361	64,973	264,531
Total assets		1,572,743	804,018	770,869	852,567
Equity and liabilities					
Equity					
Share capital	5.9	374,874	282,536	282,536	267,520
Share premium	5.9	2,657,785	1,602,234	1,602,234	1,399,810
Retained loss	5.10	(1,653,602)	(1,474,362)	(1,147,104)	(883,662)
Attributable to equity shareholders		1,379,057	410,408	737,666	783,668
Current liabilities					
Trade and other payables	5.8	193,686	393,610	33,203	68,899
		193,686	393,610	33,203	68,899
Total equity and liabilities		1,572,743	804,018	770,869	852,567

3. Consolidated statement of changes in equity

For the period from 1 January 2008 to 31 March 2011

	Share capital €	*Share premium account* €	*Retained losses* €	*Total* €
Balance at 1 January 2008	267,520	1,399,810	(491,393)	1,175,937
Loss for the year	—	—	(392,269)	(392,269)
Balance at 31 December 2008	267,520	1,399,810	(883,662)	783,668
Balance at 1 January 2009	267,520	1,399,810	(883,662)	783,668
Loss for the year	—	—	(263,442)	(263,442)
Proceeds of share issue	15,016	202,424	—	217,440
Balance at 31 December 2009	282,536	1,602,234	(1,147,104)	737,666
Balance at 1 January 2010	282,536	1,602,234	(1,147,104)	737,666
Loss for the year	—	—	(327,258)	(327,258)
Proceeds of share issue	—	—	—	—
Balance at 31 December 2010	282,536	1,602,234	(1,474,362)	410,408
Balance at 1 January 2011	282,536	1,602,234	(1,474,362)	410,408
Loss for the period	—	—	(179,240)	(179,240)
Proceeds of share issue	92,338	1,055,551	—	1,147,889
Balance at 31 March 2011	374,874	2,657,785	(1,653,602)	1,379,057

4. Consolidated cash flow statement

For the period from 1 January 2008 to 31 March 2011

	3 Mths to 31 Mar 2011 €	*12 Mths to 31 Dec 2010* €	*12 Mths to 31 Dec 2009* €	*12 Mths to 31 Dec 2008* €
Cash flows from operating activities				
(Loss) for the period	(179,240)	(327,258)	(264,969)	(410,694)
	(179,240)	(327,258)	(264,969)	(410,694)
Adjustment for:				
Income tax expense recognised in profit and loss	—	1,535	—	—
Cash from operations before changes in working capital	(179,240)	(325,723)	(264,969)	(410,694)
Decrease/(increase) in trade/other receivables	—	35	7,420	67,970
(Decrease)/increase in trade and other payables	(199,498)	360,407	(35,696)	(6,978)
Cash Generated from operations	(378,738)	34,719	(293,245)	(349,702)
Corporation Tax Received	—	4,051	—	—
Net cash generated from operating activities	(378,738)	38,770	(293,245)	(349,702)
Cash flows from investing activities				
Interest received	—	—	1,527	18,425
Expenditure on intangible activities	—	(91,761)	(117,860)	(91,100)
Net cash flow from investing activities	(378,738)	(91,761)	(116,333)	(72,675)
Cash flows from financing activities				
Proceeds from the issue of new shares	1,147,889	—	217,440	—
Net cash generated in financing activities	1,147,889	—	217,440	—
Net (decrease)/increase in cash and cash equivalents	769,151	(52,991)	(192,138)	(422,377)
Cash and cash equivalents at beginning of the year	6,361	59,352	251,490	673,867
Cash and cash equivalents at the end of the period	775,512	6,361	59,352	251,490

5. Notes to the financial statements

5.1 *Segment information*

Adoption of IFRS 8 operating segments

In the opinion of the Directors the operations of the group comprise one class of business being the exploration for copper, silver, gold and other minerals in Nevada, U.S.A. The group's main operations are located within Nevada. 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 which is exploration carried out in Nevada.

Information regarding the Group's reportable segments is presented below.

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

	Segment Revenue			
	3 Mths to 31/03/11 €	*12 Mths to 31/12/10* €	*12 Mths to 31/12/09* €	*12 Mths to 31/12/08* €
Exploration – Nevada	—	—	—	—
Total for continuing operations	—	—	—	—
Investment revenue			—	—
Loss before tax	—	—	—	—

	Segment Loss			
	3 Mths to 31/03/11 €	*12 Mths to 31/12/10* €	*12 Mths to 31/12/09* €	*12 Mths to 31/12/08* €
Exploration – Nevada	(179,240)	(325,723)	(264,969)	(410,694)
Total for continuing operations	(179,240)	(325,723)	(264,969)	(410,694)
Investment revenue	—	—	1,527	18,425
Loss before tax	(179,240)	(325,723)	(263,442)	(392,269)

Segment assets and liabilities

	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Segment assets				
Exploration – Nevada	1,572,743	804,018	770,869	852,567
Consolidated assets	1,572,743	804,018	770,869	852,567
Segment liabilities				
Exploration – Nevada	193,686	393,610	33,203	68,899
Consolidated liabilities	193,686	393,610	33,203	68,899

Other segment information

	Depreciation and amortisation			
	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Exploration – Nevada	—	—	—	—

Other segment information

	Additions to non-current assets			
	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Exploration – Nevada	—	91,761	117,860	91,100

Revenue from major products and services

The Group did not receive any revenue in the year to 31 December 2010 and in the period from 1 January 2011 to 31 March 2011. In the years 2009 and 2008, the only revenue that the group received related to bank interest, which has been allocated to Ireland.

Geographical information

The Group operates in two principal geographical areas – Ireland (Country of residence of Great Western Mining Corporation Plc) and Nevada, U.S.A. (Country of residence of Great Western Mining Corporation, a wholly owned subsidiary of Great Western Mining Corporation PLC).

The Group does not have revenue from external sources. Information about it non-current assets by geographical location are detailed below:

Non-current assets	*As at 31/03/11* €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Ireland	—	—	—	—
Nevada	797,231	797,657	705,896	588,036

5.2 ***Finance Income***

	3 Mths to 31/03/11 €	*12 Mths to 31/12/10* €	*12 Mths to 31/12/09* €	*12 Mths to 31/12/08* €
Interest Income	—	—	1,527	18,425
	—	—	1,527	18,425

5.3 ***Income tax***

	3 Mths to 31/03/11 €	*12 Mths to 31/12/10* €	*12 Mths to 31/12/09* €	*12 Mths to 31/12/08* €
Current tax				
Charge for the year	—	1,535	—	—
Total tax charge	—	1,535	—	—

	31/03/11 €	*31/12/10* €	*31/12/09* €	*31/12/08* €
Operating loss	(179,240)	(327,258)	(263,442)	(392,269)
Corporation tax expense calculated at 12.5%	(22,405)	(40,907)	(32,930)	(49,034)
Effects of:				
Loss relief utilised and carried forward	22,405	40,907	32,930	49,034
Adjustments recognised in the current year in relation to the current tax of prior years	—	1,535	—	—
Income tax expense recognised in the profit and loss	—	1,535	—	—

The tax rate used for the year end reconciliations above is the corporate rate of 12.5 per cent. payable by small corporate entities in Ireland on taxable profits under tax law the jurisdiction of Ireland.

The tax expense of €1,535 which arose in 2010 relates to an adjustment recognised in 2010 in relation to the current tax of prior years. It relates to the write off of a DIRT refund not received.

At 31 December 2010, the Group had unused tax losses of €1,436,174 available for offset against future profits which equates to a deferred tax asset of €179,522. At 31 March 2011, the Group had unused tax losses of €1,458,579. No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Unused tax losses may be carried forward indefinitely.

5.4 ***Loss per share***

The calculation of basic loss per ordinary share is based on the loss per period and the average number of ordinary shares in issue during the relevant period as set out below. There is no difference between the diluted loss per share and the basic loss per share.

	31/03/11 €	*31/12/10* €	*31/12/09* €	*31/12/08* €
Loss for the period ended	(179,240)	(327,258)	(263,442)	(392,269)
Weighted average number of shares	34,911,445	28,253,628	28,253,628	26,752,000
Basic & diluted earnings/(loss) per share (cent)	(0.51)	(1.16)	(0.93)	(1.47)

5.5 ***Intangible assets – exploration & evaluation assets***

	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Cost	797,231	797,657	705,896	588,036
Accumulated amortisation and impairment	—	—	—	—
Book value	797,231	797,657	705,896	588,036

	Exploration & evaluation assets €	*Total* €
Cost		
At 31 December 2008	588,036	588,036
Additions	117,860	117,860
At 31 December 2009	705,896	705,896
Additions	91,761	91,761
At 31 December 2010	797,657	797,657
Additions	—	—
At 31 March 2011	797,231	797,231*

* As there were no additions in the period 1 January 2011 to 31 March 2011, the difference between the exploration and evaluation assets reported at 31 December 2010 and 31 March 2011 is directly related to a change in exchange rates at the respective dates.

The Directors have considered expenditure on exploration and evaluation activities which have been capitalised at cost. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated and not impaired at 31 March 2011. The recoverability of the intangible assets is dependent on the future realisation or disposal of the copper, silver, gold and other mineral resources.

5.6 ***Trade and other receivables***

	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Amounts falling due within one year:				
Other debtors	—	—	5,621	5,220
Prepayments and accrued income	—	—	—	7,821
	—	—	5,621	13,041

All receivables are current and there have been no impairment losses during the period.

5.7 ***Cash and cash equivalents***

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Cash at bank	775,512	6,361	59,352	251,490
	775,512	6,361	59,352	251,490

5.8 ***Trade and other payables***

	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Amounts falling due within one year:				
Accruals and deferred income	14,300	134,300	12,081	65,223
Other taxes and social welfare costs	49,123	49,123	—	—
Trade payables	5,629	4,869	—	—
Other creditors	—	25,903	—	3,676
Directors' loan account	124,634	179,415	21,122	—
	193,686	393,610	33,203	68,899

5.9 ***Share capital***

	As at 31/03/11 €	*As at 31/12/10* €	*As at 31/12/09* €	*As at 31/12/08* €
Authorised				
100,000,000 ordinary shares of €0.01 each	1,000,000	1,000,000	1,000,000	1,000,000
	1,000,000	1,000,000	1,000,000	1,000,000

Fully paid ordinary shares	*Number of shares*	*Share capital* €	*Share Premium* €
Balance at 1 Jan 2008	26,752,000	267,520	1,399,810
Issue of shares for cash	—	—	—
Balance at 31 Dec 2008	26,752,000	267,520	1,399,810
Issue of shares for cash	1,501,628	15,016	202,424
Balance at 31 December 2009	28,253,628	282,536	1,602,234
Issue of shares for cash	—	—	—
Balance at 31 December 2010	28,253,628	282,536	1,602,234
Issue of shares for cash	9,233,800	92,338	1,055,551
Balance at 31 March 2011	37,487,428	374,874	2,657,785

Details of the share issues during the above period are set out below:

In October 2009, the Company issued 1,501,628 €0.01 Ordinary shares at Stg£0.14 or €0.1655 per share for cash.

In January and February 2011, the Company issued 9,233,800 €0.01 Ordinary shares at Stg£0.11 per share for cash.

5.10 ***Retained losses***

	31/03/11 €	*31/12/10* €	*31/12/09* €	*31/12/08* €
At beginning of period	(1,474,362)	(1,147,104)	(883,662)	(491,393)
Loss for the period	(179,240)	(327,258)	(263,442)	(392,269)
At close of period	(1,653,602)	(1,474,362)	(1,147,104)	(883,662)

5.11 ***Related Party Transactions***

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

5.11.1 *Loans from related parties*

A summary of related parties and transactions occurring with those parties in the period from 1 January 2008 to 31 March 2011 are set out below:

Summary of Related Party Transactions: Directors

Name of Director	*Emmett O'Connell* €	*Melvyn Quiller* €	*Robert O'Connell* €
Rate of Interest	0%/3.8%	0%	0%
Repayment Date	On call/convertible	On call	On call
At 31/12/08	—	—	
Advances by directors	16,661	4,461	(35)
At 31/12/09	16,661	4,461	(35)
Advances by directors	157,057	2,050	431
Repaid to directors	(1,210)	—	—
At 31/12/10	172,508	6,511	396
Advances by directors	6,128	83	—
Repaid to directors	(57,193)	(3,799)	—
At 31/03/11	121,443	2,795	396

On 22 June 2010, director Emmett O'Connell advanced an interest-bearing redeemable convertible loan to the company in the amount of €100,000. The loan is convertible into the Company's ordinary shares of €0.01 each at the lowest mid-market share price between the advance date and the conversion date or repayable upon the demand of the director. Until either conversion or repayment, interest on the loan value will accrue at 3.8 per cent. or the variable lending rate charged by the Bank of Ireland whichever is higher. The Directors' loan is repayable on the behest of the Directors but it is currently the intention of the Director's to leave the loans within the Group until the proposed listing has been completed.

Summary of Related Party Transactions: Other Entities

	Captive Audience Display Solutions Plc €	*LQ Accounting Solutions* €
At 31/12/08	—	—
Charge for services to GWM	14,223	—
Payments by GWM	(14,223)	—
At 31/12/09	—	—
Charge for services to GWM	—	4,000
Payments by GWM	—	—
At 31/12/10	—	4,000
Charge for services to GWM	—	5,640
Payments by GWM	—	(9,640)
At 31/03/11	—	—

Melvyn Quiller, Company director and shareholder, is a relative of Lloyd Quiller whose company LQ Accounting Solutions provided accounting services to the Company in the period. During 2010, Great Western Mining Corporation Plc purchased services from LQ Accounting Solutions to the value of €4,000. At 31 December 2010 Great Western Mining Corporation Plc owed €4,000 to LQ Accounting Solutions. At 31 March 2011 all amounts owing were fully discharged.

5.11.2 *Remuneration of key management*

Key management comprises the directors of Great Western Mining Corporation plc. The remuneration of the key management during the period was as follows:

	3 Mths to 31/03/11 €	*12 Mths to 31/12/10* €	*12 Mths to 31/12/09* €	*12 Mths to 31/12/08* €
Remuneration and other emoluments	48,000	140,000	95,152	129,310
	48,000	140,000	95,152	129,310

5.12 ***Post Balance Sheet events***

It is the intention of the Company to put in place a share option scheme which will be finalised and executed after Admission. Currently under the intended scheme to be put in place it is proposed that the following directors and former directors be granted the following options at a price of the closing mid price of 08 August 2011 on the PLUS exchange, being the price of 14.50p.

Name	*Shares subject to Award*
Emmett O'Connell	NIL
Melvyn Quiller	1,500,000
Robert O'Connell	450,000
Christopher Hall	450,000
Nial Ring	450,000
Liam McGrattan	225,000
Libertas	178,035

The Company has granted Libertas an option, conditional on Admission, to subscribe for 178,035 new Ordinary Shares at the Placing Price for a period of 5 years from the date of Admission.

5.13 ***Financial instruments and financial management***

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the period the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. The Board reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate.

At the end of the period, the Group had no outstanding forward exchange contracts.

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated balance sheet.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Liquidity risk is the risk that the Group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring

forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group had no borrowing facilities at 31 March 2011.

The Group and Company's financial liabilities as at 31 March 2011 were all payable on demand, except an interest-bearing redeemable convertible loan advanced from one of the directors of the company in the year, which is either convertible to ordinary shares or payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 March 2011 was less than one month.

The Group expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

The group had no derivative financial instruments as at 31 March 2011, 31 December 2010, 31 December 2009 and 31 December 2008.

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits.

It is the Group and Company's policy as part of its disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the period. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging

At the periods ended 31 March 2011, 31 December 2010, 31 December 2009 and 31 December 2008, the Group had no outstanding contracts designated as hedges.

6. Accounting policies

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

The Group and Company financial statements were authorised for issue by the Directors on 24 May 2011.

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

Statement of Compliance

As permitted by the European Union, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual

financial statements of the Company ("Company financial statements") have been prepared in accordance with the IFRSs as adopted by the EU and as applied in accordance with the Companies Acts, 1963 to 2009 which permits a company, that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act, 1963, from presenting to its members its Company Statement of Comprehensive Income and related notes that form part of the approved Company financial statements.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 31 December 2010.

Standards and amendments to existing standards effective 1 January 2010

The following standards, amendments and interpretations which became effective in 2010 are of relevance to the Group:

Standard	*Content*	*Applicable for years beginning on/after*
IAS 1	Presentation of financial statements	1 January 2010
IAS 36	Impairment of Assets	1 January 2010
IAS 39	Financial Instruments: Recognition and Measurement	1 January 2010
IFRS 8	Operating Segments	1 January 2010

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

Standard/Interpretation	*Content*	*Applicable for years beginning on/after*
IFRS 9	Financial Instruments	1 January 2013
IAS 24*	Related party disclosures	1 January 2011
IAS 32*	Classification of rights issues	1 February 2010
IAS 34*	Interim Financial Reporting	1 January 2011
IFRS 1*	Amendment: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	1 July 2010
IFRIC 14*	Amendment: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2011
IFRIC 19*	Extinguishing financial liabilities with equity instruments	1 July 2010
IFRS 7	Amendment Disclosures: Transfer of financial assets	1 July 2011
IFRS 3*	Business Combinations	1 July 2010
IAS 27*	Consolidated and separate financial statements	1 July 2010

* Not expected to be relevant to the Group and therefore not to have a material impact on the Group financial statements.

IFRS 9 'Financial instruments: Classification and measurement'

In November 2009, the IASB issued the first part of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 will ultimately replace IAS 29. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, and subsequently measures the financial assets as either at amortised cost or fair value. The new standard is mandatory for annual periods beginning on or after 1 January 2013.

Improvements for IFRS (issued in April 2009 and May 2010)

The improvements project contains numerous amendments to IFRS that the IASB considers non-urgent but necessary. Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2010 or 1 January 2011 respectively, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

In 2010, the Group did not early adopt any new or amended standards and do not plan to early adopt any of the standards issued but not yet effective.

Basis of Preparation

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

Functional and Presentation Currency

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

Use of Estimates and Judgements

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

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

- Measurement of the impairment of intangible assets;
- Utilisation of tax losses.

Revenue Recognition – Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation Plc and its subsidiary undertaking for the periods ended 31 March 2011, 31 December 2010, 31 December 2009 and 31 December 2008.

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

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

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

Intangible Assets (Deferred Exploration Costs)

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

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

(i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; or

(ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered represents the residual value of the Group's interest therein.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Taxation

Current corporation tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Foreign Currencies

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

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

Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

Trade and Other Receivables/Payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

Finance Income

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as the interest accrues (using the effective interest rate method) to the net carrying amount of the financial asset.

Segmental Information

In accordance with IFRS 8: Operating Segments, the Group has one principle reportable segment i.e. Nevada, U.S.A. which represents the exploration and development of copper, silver, gold and other minerals in Nevada, U.S.A.

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

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Company, together with the Directors, whose names and functions appear on page 17-18 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated on the 20 October 2004 and initially registered as Sigma Petroleum & Refining Corporation Ltd. It re-registered as a public company on 11 May 2005. On 13 April 2006, the Company changed its name to Great Western Mining Corporation plc. On 20 June 2006 the Company obtained a certificate to commence business pursuant to section 6 of the 1983 Act. The Company is incorporated in Ireland and its company registration number is 392620.

2.2 The Company was formed and operates under the Companies Acts 1963-2009 as a public company limited by shares.

2.3 The liability of the members of the Company is limited.

2.4 The Company's registered office is at 6 Northbrook Road, Dublin 6, its telephone number is +353 5156 5844.

2.5 The accounting reference date of the Company is 31 December.

2.6 The address of the Company's corporate website on which the information required by Rule 26 of the AIM rules for companies can be found is www.greatwesternmining.com.

3. Share capital of the Company

3.1 The capital history of the Company from the date of incorporation to the date of this document is a follows:

3.1.1 At the date of incorporation 200 Ordinary Shares of €0.10 were in issue or credited as fully paid to the subscribers.

3.1.2 Since incorporation the following changes have been made to the issued share capital of the Company:

1. On the 14 April 2005, the entire share capital of the Company was sub-divided into 10 new shares of €0.01 par value for every existing share at €0.10 par value and 4 million shares were issued at a price of €0.01 each.

2. On the 3rd of August 2006 the Company issued 10 million shares at a price of €0.05 each for non-cash consideration (share for share exchange).

3. On the 3rd of August 2006 the Company issued 1 million shares at a price of €0.01 each in respect of the conversion of a loan note for €10,000.00.

4. On the 9th of October 2006 the Company issued 10 million shares at a price of €0.05 each for cash consideration.

5. On the 22 June 2007 the Company issued 1.5 million shares at a price of £0.25 sterling each.

6. On the 26 October 2007 the Company issued 250,000 shares at a price of £0.31 sterling each.

7. On the 28 October 2009 the Company issued 1,501,628 shares, 1,440,628 issued at a price of £0.14 sterling each and the remaining 61,000 at a price of €0.165 each.

8. On the 24 January 2011 the Company issued 8,097,437 shares at a price of £0.11 sterling each.

9. On the 2 February 2011 the Company issued 1,136,363 shares at a price of £0.11 sterling each.

3.2 The Company's authorised and issued fully paid share capital, at the date of this document is, and immediately following the Placing and Admission (assuming subscription in full) will be as follows:

	At the date of this document		*Following the Placing*	
	Amount	*Number of Ordinary Shares of €0.01 each*	*Amount*	*Number of Ordinary Shares of €0.01 each*
Authorised	€1,000,000	100,000,000	€1,000,000	100,000,000
Issued and fully paid	€374,874.28	37,487,428	€463,892.01	46,389,201

3.3 By resolution of the shareholders of the Company passed on the 4 January 2011 it was resolved that the Directors of the Company were, for the purposes of Section 20 of the 1983 Act, authorised to exercise all the powers of the Company to allot and issue relevant securities (as defined by the said Section 20) up to an amount equal to the authorised but un-issued share capital of the Company (62,512,572) for a further five years until the 1 March 2015. Section 23 of the 1983 Act (providing statutory pre-emption rights for shareholders on an allotment of shares) was disapplied to any allotments for the same time period.

3.4 There are no shares in the Company which are held by, or on behalf of, the Company and none of the Company's subsidiaries holds any shares in the Company.

3.5 Other than set out in paragraph 8 of this Part V, no person has any rights to subscribe for the authorised but unissued capital of the Company and no person has been given an undertaking by the Company to increase its authorised share capital.

3.6 The International Security Identification Number for the Ordinary Shares is IE00B1FR8863.

3.7 No person has any rights over the capital of the Subsidiary of the Company and the Company has not agreed conditionally or unconditionally to grant any option over the capital of the Subsidiary.

3.8 On completion of the Placing the holders of the issued share capital of the Company shall be increased by 24 per cent. and the interest of Existing Ordinary Shares will be reduced to 81 per cent.

4. Memorandum & Articles of Association

Amended by resolution of the shareholders of the Company passed on 4 July 2011, it was resolved that the following Memorandum and Articles of Association of the Company be adopted conditional upon Admission.

4.1 Clause 3 of the Memorandum of Association of the Company provides that the principal objects for which the Company is established include: "To explore for, obtain, produce, exploit, develop, refine, store, render suitable for market or trade, smelt, calcine, blend, handle, carry away, sell and otherwise distribute merchant petroleum and other mineral oils, natural gas, and hydrocarbons of all kinds and their products, geo-thermal energy, uranium, precious metals, ores, fuels and mineral and vegetable substances of every description in any part of the world." The objects of the company are set out in full in paragraph 3 of the Memorandum of Association.

4.2 The Articles of Association of the Company (the "Articles") contain provisions, *inter alia*, to the following effect:

Directors:

4.2.1 *Constitution of board of directors*

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall be not less than two.

4.2.2 *Interests of directors*

If a Director is in any way, directly or indirectly, interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with the Companies Acts.

Provided he has declared his interest, a Director may be interested in any contract or arrangement or transaction with the Company and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case, he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

4.2.3 *Restrictions on Voting Rights*

Save as provided below, a director (including an alternate director) shall not vote (or be counted in the quorum) in respect of any contract or arrangement or any other proposal in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities or rights of the Company. A director of the Company shall be entitled to vote (and be counted in the quorum) in respect of any resolution at such meeting if his duty or interest arises only because the resolution relates to one of the following matters:

1. the giving to him of any security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company;

2. the giving to a third party of any, security or indemnity in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part, under a guarantee or indemnity or by the giving of security;

3. Any proposal concerning an offer of shares or debentures or other securities of, or by the Company, for subscription or purchase in which offer he is, or is to be, interested as a participant in the underwriting or sub-underwriting thereof;

4. Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent, or more of the issued shares of any class of the equity share capital of such a company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant companies (any such interest being deemed for the purpose of the Article to be a material interest in all circumstances);

5. Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by, or is subject to and conditional upon, approval by the Revenue Commissioners for taxation purposes.

The Company may by ordinary resolution suspend or relax the provisions relating to Directors' interests either generally or in respect, of any particular matter or ratify, any transaction not duly authorised by reason of the contravention thereof. If any question shall arise at any meeting as to the materiality of a Director's interest, or as to the entitlement of any Director to vote, and if such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be

referred to the Chairman of the meeting and his ruling and in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned have not been fairly disclosed.

4.2.4 *Appointment and retirement of directors*

At every Annual General Meeting of the Company one-third of the Directors or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election to the office of director at any general meeting unless, not less than seven days before the day appointed for the meeting, there shall have been given to the Company notice in writing by a member entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, and also notice in writing signed by the person to be proposed of his willingness to be elected.

4.2.5 *Remuneration of directors*

The maximum aggregate annual fees payable to the directors for their services in holding office of director of the Company shall be the sum of €500,000 or such larger sum as the Company in general meeting by ordinary resolution shall from time to time determine. Any fee payable shall be distinct from any remuneration or other amounts payable to a Director.

4.2.6 *Borrowing powers*

The Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities of the Company. Provided that the aggregate principal amount of all borrowings by the Company and its subsidiary undertakings outstanding at any time (exclusive of any borrowings which are owed by any Group company to another Group company) shall not exceed an amount equal to six times the aggregate of:

(a) The amount paid up or credited as paid up on the share capital of the company; plus

(b) The amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and any balance of the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but;

(i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of the balance sheet;

(ii) excluding any amount set aside for taxation and any amount attributable to outside shareholders in subsidiaries; and

(iii) deducting any debit balance on the consolidated profit and loss account as at the date of that balance sheet.

4.3 ***Rights attaching to the Ordinary Shares***

Each Shareholder has the right to receive written notices of and to attend and to vote at a general meeting of the Company. On a show of hands, every shareholder present in person or by representative (in the case of a corporate member) or by proxy shall have one vote; and on a poll, every member who is present in person or by representative (in the case of a corporate member) or by proxy shall have one vote for every share of which he is holder.

4.4 ***Rights, preferences and restrictions attaching to other class of shares***

At the date of this document, all Ordinary Shares are of the same class and rank equally in all respects and are subject to the same restrictions and rights.

4.5 ***Procedure required to change rights attaching to the Ordinary Shares***

The rights attached to any class of share may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

4.6 ***Annual General Meetings and Extraordinary General Meetings***

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by at least 21 days' notice in writing and all other meetings of the Company shall be called by at least 14 days' notice in writing. A general meeting other than a meeting for the passing of a Special Resolution may be called by shorter notice provided such notice is so agreed by the auditors and by all the members entitled to attend and vote at such meeting.

4.7 ***Suspension of Rights***

If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 81 of the 1990 Act (a "Section 81 notice") and is in default for the prescribed period (as specified in the said notice) in supplying to the Company the information thereby required, the restrictions referred to below shall apply:

(a) in respect of the shares in relation to which the default occurred (the "default shares") the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

(b) where the nominal value of the default shares represents at least 0.25 per cent. of the nominal value of the issued shares of the class concerned:

(i) no payment shall be made of any sums due from the Company on the default shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member;

(ii) no other distribution shall be made on the default shares;

(iii) no transfer of any of the default shares held by such member shall be registered unless:

I) the member is not himself in default as regards supplying the information requested and the holder provides evidence to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer; or

II) the transfer is an approved transfer (as defined in subparagraph (d) (ii) of article 13 of the articles of association).

The Company shall send to each other person appearing to be interested in the shares the subject of any Section 81 notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

4.8 ***Alteration to the Company's share capital***

The Company may, by Ordinary Resolution, increase the share capital by such sum, to be divided into shares of such amount, as the said resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association; or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

4.9 ***Dividends***

Subject to the provisions of the Companies Act and of the Articles and to any special rights attaching to any shares, the Company may at general meetings declare dividends and interim dividends. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. No dividends in respect of a share shall bear interest. The Board may, with the prior authority of an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or part of any dividend. Where, any shareholder or any other person appearing to be interested in shares of the Company fails to comply with any notice given by the Company under Section 81 of the 1990 Act, the Company may withhold dividends on such shares (see paragraph 4.7 above). The Company's Articles of Association do not contain any provisions relating to the time limit after which an entitlement to dividend shall lapse and there are no provisions in Irish law which set a default position.

4.10 ***Pre-emption Rights***

The provisions of section 23 of the 1983 Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash with certain limited exceptions) will apply to the authorised but unissued share capital of the Company to the extent not disapplied by the resolution of the Company detailed in paragraph 3.3 above.

4.11 ***Distribution of Assets on Liquidation***

If the Company shall be wound up the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required under the Companies Acts divide among the shareholders in specie or kind the whole or any part of the assets of the Company and may for such purpose set such value as he/she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders.

4.12 ***Capitalisation of profits and reserves***

The Company in general meeting may, upon the recommendation of the Directors, resolve that any sum standing to the credit of any of the Company's reserve accounts or any other sum standing to the credit of the profit and loss account be capitalised and applied on behalf of the members in issuing shares to members in proportion to their holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued shares or debentures of the Company or applying such sums towards paying up any amounts unpaid on any shares.

4.13 ***Transfer provisions attaching to the Ordinary Shares***

The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve. The instrument of transfer, if any, must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor will be deemed to remain the holder until the name of the transferee is entered in the register in respect of it.

The Board may refuse to register any transfer of shares:

- which are not fully paid;
- on which the Company has a lien;
- which are held in certificated form, unless the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- in the event that the proposed transfer is in favour of more than four transferees; and
- which are held in uncertificated form, in the circumstances set out in the CREST Regulations.

5. Directors' interests in the Company

5.1 The interests of the Directors (all of which are beneficial) and persons connected with them in the issued share capital of the Company as at 12 August 2011 (being the latest practicable business day prior to the date of this document) and following the Placing (assuming full subscription thereunder) such interests being those which could, with reasonable diligence, be ascertained by that Director, whether or not held through another party, were as follows:

	Prior to the Placing Ordinary Shares		*Following Admission and the Placing Ordinary Shares*	
	Number	*%*	*Number*	*%*
Emmett O'Connell	6,952,818	18.55	7,452,818	16.07
Robert O'Connell	5,451,365	14.54	5,451,365	11.75
Melvyn Quiller	1,847,813	4.93	1,847,813	3.98
Nial Ring	850,000	2.27	850,000	1.83
Christoper Hall	0	0	0	0

5.2 None of the Directors or any members of their families hold any related financial product referenced to the Ordinary Shares.

6. Major Shareholders

The Company is aware that the following persons have at the date of this document an interest in, or will be following Admission interested in, 3 per cent. or more of the issued Ordinary Share capital of the Company:

	Prior to the Placing Ordinary Shares		*Following Admission and the Placing Ordinary Shares*	
	Number	*%*	*Number*	*%*
Emmett O'Connell	6,952,818	18.55	7,452,818	16.07
Robert O'Connell	5,451,365	14.54	5,451,365	11.75
Pershing International Nominees	2,045,000	5.46	4,064,045	8.76
GWMO LONP	0	0	2,272,727	4.90
Melvyn Quiller	1,847,813	4.93	1,847,813	3.98
FITEL Nominees	175,000	0.47	1,834,091	3.95

6.1 Save as disclosed in paragraph 5 and this paragraph 6, and in so far as the Company has the information, the Company is not aware of any person or persons who either alone or, if connected, jointly, will, following the completion of the Placing, (directly or indirectly) exercise or could exercise control over the Company.

There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change in control of the Company or that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company.

6.2 The Company's shareholders listed in paragraph 5 and this paragraph 6, do not have different voting rights to other holders of Ordinary Shares.

The Directors are not aware of any arrangements in place or under negotiation which may, at a subsequent date, result in a change of control of the Company.

7. Additional Information on the Directors

7.1 Other than directorships of Group companies, the Directors have held the following directorships or been partners in the following partnerships within the five years prior to the date of this document:

Director	*Current*	*Past*
Emmett O'Connell	**Irish Companies** Meridian Mines Minerals and Metals plc (Company Number 449202)	**Irish Companies** Woodland Resource Development Ltd (Company Number 415251)
Robert O'Connell	**Irish Companies** Meridian Mines Minerals and Metals plc (Company Number 449202)	**Irish Companies** Woodland Resource Development Ltd (Company Number 415251)
Melvyn Quiller	**Irish Companies** Meridian Mines Minerals and Metals plc (Company Number 449202) **UK Companies** Global E React (Company Number 04007825)	**Irish Companies** Consolidated Communication Corp plc (Company Number 265280) **UK Companies** RTI Helios Ltd (Company Number 03779959) Global E Networks plc (Company Number 05995851)
Nial Ring	**Irish Companies** The Employment Network Limited (Company Number 267174) Sean O'Casey Community Centre East Wall Limited (Company Number 390044) C Ads Ireland Limited (Company Number 399615) Dublin Public Service Radio Association Limited (Company Number 185355) North East Dublin Community Services Initiative Limited (Company Number 439496) North Wall Community Training Centre Limited (Company Number 396328) Teknomining plc (Company Number 480161) Spurt Concepts Limited (Company Number 473457) Ballybough Youth Project Limited (Company Number 357689) IMC Exploration Limited (Company Number 489863)	**Irish Companies** Fairlee Properties Limited (Company Number 316611) Captive Audience Display Solutions plc (Company Number 387071) Castlefort Construction Limited (Company Number 309300) Greencastle Investments Limited (Company Number 287651) Castle Elms Management Limited (Company Number 331122) North Wall Community Development Project (Company Number 265083) IDA Ireland (state body) US Oil and Gas plc (Company Number 471932) **UK Companies** Extreme Properties Limited (Company Number 03863471) **British Virgin Islands Companies** Norplat plc (BVI)

Director	*Current*	*Past*
Christopher Hall	**UK Companies** Stratex International plc (Company Number 05601091) Ilminster Forum Ltd (Company Number 06255276)	**UK Companies** Western United Mines Ltd (Company Number 06242518) It's the way Ltd (Company Number 04878333)

7.2 Save as disclosed in this document, none of the Directors have:

7.2.1 any unspent convictions in relation to indictable offences;

7.2.2 any bankruptcy order made against him or entered into any voluntary arrangements;

7.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, whilst he was a director of that company or within the 12 months after he had ceased to be a director of that company;

7.2.4 been a partner in any partnership with has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement, whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.2.5 been the owner of any asset which has been placed in receivership or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

7.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

7.3 Save as disclosed in this document, no Director has or has had any interest in any transaction which is or was significant in relation to the business of the Group and which was effected during the current or immediately preceeding financial period or which was effected during an earlier financial period and remains outstanding or unperformed.

8. Options and Stock Option Plans

It is the intention of the Company to put in place a share option scheme which will be finalised and executed after Admission. Currently under the intended scheme to be put in place it is proposed that the following directors and former directors be granted the following options at a price of the closing mid price of 08 August 2011 on the PLUS exchange, being the price of 14.50p.

Director	*Proposed number of Ordinary Shares at a nominal value of €0.01*
Melvyn Quiller	1,500,000
Christopher Hall	450,000
Nial Ring	450,000
Robert O'Connell	450,000
Liam McGrattan	225,000
Libertas	178,035

The Company has granted Libertas an option, conditional on Admission, to subscribe for 178,035 new Ordinary Shares at the Placing Price for a period of 5 years from the date of Admission.

9. Directors' Service Agreements/Letters of Appointment and bonus arrangements

9.1 ***Emmett O'Connell***

On 13 June 2011 Emmett O'Connell entered into a service agreement with the Company. The service agreement is for an initial fixed term of 12 months from 1 June 2011 and thereafter is terminable on not less than three (3) months' written notice given by either party to the other at any time. The service agreement contains provisions for early termination without payment of compensation, *inter alia*, in the event of a breach by the Director. The basic annual salary payable to Emmett O'Connell is €60,000 per annum to be reviewed annually (without any obligation to increase the same). The service agreement contains restrictive covenants for a period of six (6) months following termination of his employment.

9.2 ***Melvyn Quiller***

On 13 June 2011, Melvyn Quiller entered into a service agreement with the Company. The service agreement is for an initial fixed term of 12 months from 1 June 2011 and thereafter is terminable on not less than three (3) months' written notice given by either party to the other at any time. The service agreement contains provisions for early termination without payment of compensation, *inter alia*, in the event of a breach by the Director. The basic annual salary payable to Melvyn Quiller is €80,000 per annum (payable in Sterling) to be reviewed annually (without any obligation to increase the same). The service agreement contains restrictive covenants for a period of six (6) months following termination of his employment.

9.3 ***Robert O'Connell***

On 13 June 2011, Robert O'Connell entered into a service agreement with the Company. The service agreement is for an initial fixed term of 12 months from 1 June 2011 and thereafter is terminable on not less than three (3) months' written notice given by either party to the other at any time. The service agreement contains provisions for early termination without payment of compensation, *inter alia*, in the event of a breach by the Director. The basic annual salary payable to Robert O'Connell is €52,000 per annum to be reviewed annually (without any obligation to increase the same). The service agreement contains restrictive covenants for a period of six (6) months following termination of his employment.

9.4 ***Nial Ring***

On 13 June 2011 Nial Ring entered into a letter of appointment with the Company. The letter of appointment is for an initial period of 12 months from 1 June 2011 and thereafter may be terminated on not less than three (3) months notice given by either party to the other at any time. The letter of appointment contains provisions for early termination without payment of compensation, *inter alia*, in the event of a breach by the Director. The basic fee payable to Nial Ring is €10,000 per annum to be reviewed annually (without any obligation to increase the same). The letter of appointment contains restrictive covenants for a period of six (6) months following termination of his appointment with the Company.

9.5 ***Christopher Hall***

On 15 June 2011 Christopher Hall entered into a letter of appointment with the Company. The letter of appointment is for an initial period of 12 months from 1 June 2011 and thereafter may be terminated on not less than three (3) months notice given by either party to the other at any time. The letter of appointment contains provisions for early termination without payment of compensation, *inter alia*, in the event of a breach by the Director. The basic fee payable to Christopher Hall is £12,000 per annum to be reviewed annually (without any obligation to increase the same). The letter of appointment contains restrictive covenants for a period of six (6) months following termination of his appointment with the Company.

9.6 The Company passed a special resolution on 2 May 2008 in a general meeting whereby Emmett O'Connell, Melvyn Quiller, Robert O'Connell, Nial Ring and Liam McGrattan were each granted a 1 per cent. share of the net profit of the Company. By a Deed of Covenant dated 13 June 2011 entered into by the said individuals and the Company it was agreed that net profit is defined as net profit before tax as shown in the Company's audited accounts.

9.7 Other than the contracts described above there are no service or other contracts between the Directors and the Company or the subsidiary providing for benefits upon termination of employment.

10. Details of Subsidiaries

The Company is the holding company for one wholly owned subsidiary, the details of which are as follows:

Company	*Registered/Principal Address*	*Company of Incorporation*	*Principal Activity*	*Issued Share Capital*	*Proportion of ownership interest*
Great Western Mining Corporation	Carson City Nevada 89701 USA	U.S.A.	Mineral Exploration	10,000,000 Ordinary Shares at $0.01 each	100%

11. Material contracts

The following section contains summaries of the principal terms of material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the date of this document and any other contracts (not being contracts entered in to the ordinary course of business) entered into by any member of the Group which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

11.1 a Consultancy Agreement dated the 26th day of May 2011 with Andrew Flemming of 171 Moyville, Rathfarnham, Dublin 16 whereby the Company retains Mr Flemming as a geological advisor to the Company as and when required to assist in field supervision, core hole sampling, chemical testing and related oversight of exploration programmes on a per-diem fee plus expenses (including travel) basis to be agreed when retained for specific project work;

11.2 a Geophysical Services Agreement dated 11 April 2011 with Zonge Geosciences Inc ("Zonge") of 924 Greg Street, Sparks, Nevada 89431, USA whereby the Company retains Zonge to carry out surveys in relation to IP/resistivity and ground magnetics. The Company has agreed to pay Zonge a fee of 81,200 Dollars for this work;

11.3 a Memorandum of Agreement dated 1 June 2011 with Emmett O'Connell in relation to the directors loan from the said Emmett O'Connell to the Company on the 14 June 2010 in the sum of €100,000. The interest rate on this loan is 3.8 per cent. per annum or the variable interest rate charged by Bank of Ireland, whichever is higher. It has been agreed between the Company and Emmett O'Connell that this loan is to be repaid subsequent to Admission;

11.4 a Deed of Covenant and Agreement dated 13 June 2011 between Emmett O'Connell, Melvyn Quiller, Robert O'Connell, Nial Ring and Liam McGrattan and the Company in relation to the net profit arrangement passed by special resolution of the Company at the Annual General Meeting on 2 May 2008. The Special Resolution approved that the five directors are entitled to each receive 1 per cent. of the net profit of the Company. The Deed of Covenant and Agreement provides that net profit is defined as profit before tax as shown in the Company's audited accounts.

11.5 the Placing Agreement pursuant to which and conditional upon, *inter alia*, Admission taking place on or before 8.00 a.m. on 18 August 2011 (not later than 06 September 2011) Libertas has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares proposed to be issued by the Company at the Issue Price. The Placing Agreement contains indemnities and warranties from the Company and from the Directors in favour of Libertas and certain associated parties of Libertas together with provisions which enable Libertas to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where any warranties are not found to be true or accurate. The liability of the Directors for breach of warranty is limited. Under the Placing Agreement the Company has agreed to pay to Libertas a corporate finance fee of £150,000 and a commission of five per cent. of the value of the Placing Shares at the Issue Price;

11.6 a nominated adviser and broker agreement dated 12 August 2011 made between (1) the Company, (2) the Directors and (3) Libertas pursuant to which the Company has appointed Libertas to act as nominated adviser to the Company for the purposes of the AIM Rules. The Company has agreed to pay Libertas an annual fee of £50,000 plus VAT for its services as nominated adviser and broker. The agreement contains certain undertakings and indemnities given by (1) the Company and (2) the Directors in respect of, *inter alia*, compliance with applicable laws and regulations. The agreement is for an initial term of six months with effect from admission and subject to termination on no less than three months notice by either party thereafter, save in certain exceptional circumstances;

11.7 lock-in agreements dated 12 August between Libertas, the Company and each of the Directors pursuant to which such persons have agreed with Libertas and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from the date of Admission except in certain limited circumstances permitted by the AIM Rules and the agreements. The agreements also contain certain orderly market provisions which apply for a further 12 months after expiry of the lock-in period.

The Directors, who will hold between them approximately 35.47 per cent. of the Company's Enlarged Share Capital, have each undertaken to the Company and Libertas not to directly or indirectly sell or dispose of or permit the sale or disposal of any Common Shares (subject to certain limited exceptions) held by them prior to the anniversary of Admission and thereafter for a further 12 months that any such disposal shall be through the broker of the Company, and

1. shall be effected in such orderly manner as the broker shall require with a view to maintaining an orderly market in the issued share capital of the Company;
2. shall be at price per Ordinary Share not less than the Placing Price; and
3. shall not be at a price less than any price than the disposer has sold any Ordinary Shares in the previous two weeks.

Certain types of share transfers are permitted notwithstanding the lock-in arrangements including, but not limited to, (i) transfers in connection with an acquisition of the Company on tender offer, (ii) transfer or disposal of Common Shares pursuant to a court order, and (iii) transfers upon death to heirs or personal representatives.

In aggregate, 16,452,266 million Ordinary Shares, representing approximately 35.5 per cent. of the Enlarged Share Capital, will be subject to the lock-in and orderly market agreements referred to above.

11.8 an option agreement dated 12 August 2011 made between (1) the Company and (2) Libertas under which the Company has, as partial consideration for Libertas' services to the Company in connection with Admission, conditional on Admission, granted Libertas an option to subscribe for 178,035 new Ordinary Shares at the Placing Price (representing 2 per cent. of the Enlarged Share Capital) for a period of 5 years from the date of Admission, subject to adjustment as to the number of shares and/or the option price in certain circumstances.

12. Litigation

Neither Company nor its subsidiary are involved in any governmental, legal or arbitration proceedings which may have or have had in the 12 months preceding the date of this document a significant effect on the Company's financial position or profitability or the financial position or profitability of the Group as a whole and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company or any member of the Group.

13. Working capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company and the Group is sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

14. Taxation

Irish taxation

The following paragraphs are intended as a general guide only for Shareholders who are resident and ordinarily resident in Ireland for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, or by reason of their or another person's employment, or as collective investment schemes, or as insurance companies, and are based on current legislation and Irish Revenue Commissioners practice. Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than Ireland should consult his own professional adviser immediately.

Withholding tax

Withholding tax at the standard rate of income tax (currently 20 per cent.) applies to dividend payments and other profit distributions by an Irish resident company. Certain categories of Irish resident shareholder are exempt from withholding tax if they make an appropriate declaration of entitlement to exemption to the Company in advance of payment of any relevant distribution, including (but not limited to):

An Irish resident company

An Irish pension fund or an exempt Irish charity approved by the Irish Revenue Commissioners;

A qualifying fund manager in an approved retirement fund or an approved minimum retirement fund or qualifying savings manager in accordance with section 172C(ba) of the Irish Taxes Consolidation Act 1997 ("TCA"), who is receiving the relevant distribution as income arising in respect of assets held;

A Personal Retirement Savings Account ("PRSA") administrator who is receiving the relevant distribution as income arising in respect of PRSA assets;

A qualifying employee share ownership trust;

A collective investment undertaking;

A designated broker receiving the distribution for a special portfolio account;

A person who is entitled to exemption from income tax under Schedule F on dividends in respect of an investment in whole or in part of payments received in respect of a civil action or from the Personal Injuries Assessment Board for damages in respect of mental or physical infirmity;

Certain qualifying trusts established for the benefit of an incapacitated individual and/or persons in receipt of income from such a qualifying trust;

A person entitled to exemption to income tax under Schedule F by virtue of section 192 (2) of the TCA; and

A unit trust to which section 731(5)(a) of the TCA applies.

Certain categories of non resident Shareholders are exempt from withholding tax if they make an appropriate declaration of entitlement to exemption to the Company in advance of payment of any dividend, including (but not limited to):

Persons (other than a company) who (i) are neither resident or ordinarily resident in Ireland and (ii) are resident for tax purposes in (a) a country which has in force a tax treaty with Ireland (a "tax treaty country") or (b) an EU Member State other than Ireland;

Companies not resident in Ireland which are resident in an EU Member State or a tax treaty country, by virtue of the law of a tax treaty partner country or an EU Member State, and are not controlled, directly or indirectly, by Irish residents;

Companies not resident in Ireland which are directly or indirectly controlled by a person or persons who are, by virtue of the law of a tax treaty partner country or an EU Member State, resident for tax purposes in a tax treaty country or an EU Member State other than Ireland and who are not controlled, directly or indirectly, by persons who are not residents for tax purposes in a tax treaty partner country or an EU Member State;

Companies not resident in Ireland the principal class of shares of which is substantially and regularly traded on a stock exchange in Ireland, on one or more than one recognised stock exchange in a tax treaty country or in another EU Member State or such other stock exchange as may be approved of by the Minister of Finance; or

Companies not resident in Ireland that are 75 per cent. subsidiaries of a single company, or are wholly-owned by two or more companies, in either case the principal class(es) of shares of which is/are substantially and regularly traded on a stock exchange in Ireland, on one or more than one recognised stock exchange in a tax treaty country or in another EU Member State or such other stock exchange as may be approved of by the Minister of Finance.

In the case of a non-resident Shareholder resident in an EU Member State or tax treaty country, with the exception of corporate shareholders, the declaration must be accompanied by a current certificate of residence from the revenue authorities in the Shareholder's country of residence.

Taxation of dividends

Irish resident Shareholders who are individuals will be subject to income tax, PRSI and Universal Social Charge (USC) on the aggregate of the net dividend received and the withholding tax deducted. The withholding tax deducted will be available for offset as a credit against the individual's income tax liability. A Shareholder may claim to have the withholding tax refunded to him to the extent it exceeds his income tax liability.

An Irish resident Shareholder which is a company will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided the appropriate declaration is made. A company, which is a close company as defined under Irish legislation, may be subject to a corporation tax surcharge on dividend income to the extent that it is not distributed.

Capital gains tax

The Company's Ordinary Shares constitute chargeable assets for Irish capital gains tax purposes and accordingly Shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to Irish tax on capital gains on a disposal of Ordinary Shares. The Irish capital gains tax rate is currently 25 per cent. As it is not expected that the shares will derive the greater part of their value directly or indirectly from land or buildings within Ireland, the shareholder of the Company who are neither resident or ordinarily resident in Ireland and who do not hold the Ordinary Shares for the purposes of a trade carried on in Ireland should not be subject to Irish tax on capital gains arising on the disposal of the Ordinary Shares. An Irish resident individual, who is a shareholder who ceases to be an Irish resident for a period of less than five years and who disposes of Ordinary Shares during that period, may be liable, on a return to Ireland, to capital gains tax on any gain realised.

Stamp duty

Irish stamp duty will be charged at the rate of 1 per cent. on the amount or value of the consideration on any conveyance or transfer on sale or voluntary disposition of Ordinary Shares. In relation to a conveyance or transfer on sale or voluntary disposition of Ordinary Shares under the CREST System, Irish stamp duty at the rate of 1 per cent. will be payable on the amount or value of the consideration.

The person accountable for the payment of stamp duty is generally the transferee. Stamp duty is normally payable within 30 days following the date of execution of the transfer. Late or inadequate payments of stamp duty will result in a liability for interest, penalties and surcharges.

No stamp duty or capital duty will generally be payable on the issue of new Ordinary Shares by the Company.

United Kingdom – taxation for UK investors

The following paragraphs are intended as a general guide only for Shareholders who are resident and ordinarily resident in the UK for tax purposes, holding Ordinary Shares as portfolio investments and not as securities to be realised in the course of a trade. They do not purport to be comprehensive nor to describe all potential relevant considerations. They are based on current legislation and HM Revenue & Customs' practice relating to the taxation of foreign source dividends at the date of this Document.

Any Shareholder who is any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his or her own professional adviser immediately.

UK tax on capital gains

If an individual Shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the Shareholder's circumstances and available exemptions and reliefs. In the absence of any exemptions and reliefs the current rate of tax on gains made by individuals resident in the UK is 18 per cent. for basic rate tax payers and 28 per cent. for higher rate tax payers.

In general, gains of companies, as reduced by indexation relief (which increases the cost of the asset by reference to the movement in the RPI index over the period of ownership), are subject to corporation tax at the company's relevant rate.

UK Stamp duty and stamp duty reserve tax

Other than in respect of arrangements for depositary receipts and clearance services (to which special rules apply) no UK stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of new Ordinary Shares by the Company.

A charge to stamp duty will arise only on the transfer of Ordinary Shares where there is a matter or thing to be done in the UK or where the document or transfer is executed in the UK. Where the transfer is within the charge to stamp duty the rate of tax is 0.5 per cent. of the actual consideration paid (rounded up to the nearest multiple of £5). Where a stamp duty liability arises, this is payable by 30 days after the date on which the stampable transfer is executed. Interest and penalties are normally charged if stamp duty is paid after the due date.

On the basis that the Ordinary Shares are not registered in a register which is kept in the United Kingdom then no SDRT will be charged on the transfer of Ordinary Shares.

(See section on Irish taxation for details of Irish stamp duty).

Dividend withholding taxes in Ireland

It is possible for most non-Irish resident persons to claim exemption from Irish Dividend Withholding Tax on making an appropriate declaration to the Company (see section on Irish taxation). Otherwise dividends paid to investors resident for tax purposes in the UK may be subject to a reduced withholding tax of 15 per cent. of the gross dividend in Ireland in accordance with the provisions of the UK and Ireland Double Taxation Treaty. For most UK individual investors this withholding tax should be creditable against their UK tax liability. For both individuals and companies having insufficient taxable income to give rise to a UK tax charge, investors should be able to elect to treat Irish withholding tax as an expense to be deducted from the gross dividend so that the taxable receipt is reduced to the amount of the dividend net of withholding tax.

Non UK domiciled individuals

Where the individual is resident but not domiciled in the UK it is recommended that such individuals should consult his or her own professional adviser in respect to the UK taxation of dividends received from the Company.

UK taxation of foreign dividend income

Dividends paid by a Company resident for tax purposes in Ireland will constitute "relevant foreign income" for UK income tax purposes when received by individuals or trustees of a discretionary trust who are tax resident in the UK. Dividends received by a UK tax resident corporate investor will form part of that Company's profits chargeable to corporation tax.

Individual shareholders who are resident in the UK for tax purposes will be taxed on the aggregate of the gross dividend received (net dividend plus any withholding tax deducted in Ireland) plus its associated tax credit. Such tax credit is 10 per cent. of the combined amount of the gross dividend and the tax credit (i.e. the tax credit will be one-ninth of the net dividend plus withholding tax). This dividend income will be treated as the top slice of an individual's income and will be subject to tax at a rate of 32.5 per cent. where the individual is liable at the higher rate or 10 per cent. where liable at the ordinary rate. The tax credit will discharge in full the income tax liability of any taxpayer other than a higher rate or additional rate taxpayer, who will have an additional liability. The special rate of tax for higher rate taxpayers who receive dividends is 32.5 per cent., this rate being applied to the combined amount of the gross dividend and the tax credit. Any withholding tax deducted on payment of the dividend will be credited against the resulting UK income tax liability. After taking into account the 10 per cent. tax credit and Irish withholding tax deducted at 15 per cent. of the gross dividend, such a taxpayer would have to account for an additional 10 per cent. of the combined amount of the gross dividend and tax credit. Unutilised withholding tax is not repayable.

A new additional tax rate of 42.5 per cent. will apply to dividend income for individuals with income in excess of £150,000.

Corporate shareholders will be liable to UK corporation tax on foreign dividends unless the dividends fall within an exempt class.

Subject to the rules applying to the first £1,000 of income, UK resident trustees of discretionary or accumulation trusts are liable to income tax on UK company dividends at 42.5 per cent. of the gross dividend. Any withholding tax deducted will be credited against this liability resulting in a net income tax liability equivalent to 27.5 per cent. of the gross dividend.

UK Inheritance Tax

UK domiciled individuals are chargeable to UK Inheritance Tax in respect of property situated anywhere in the world. Non-UK domiciled individuals are chargeable only to UK inheritance tax in respect of property situated in the UK.

The UK Inheritance Tax legislation contains no specific rules for determining where property is situated therefore the normal situs rules apply. As regards registered shares, they are generally situated where they are registered unless they are transferable to more than one jurisdiction and in such cases they are situated in the country in which they are likely to be dealt with in the normal course of affairs.

Where property is regarded as situated in the UK for UK Inheritance Tax purposes, a gift of such property by, or on the death of an individual holder of such property may (subject to certain exemptions and reliefs in particular, Business Property relief) give rise to a liability to UK Inheritance Tax. This is regardless of whether or not the individual holder is domiciled or deemed to be domiciled in the UK and whether or not the holder is resident and/or ordinarily resident in the UK for tax purposes. For Inheritance Tax purposes a transfer of assets at less than full market value may be treated as a gift and particular rules apply where the donor reserves or retains some interest or benefit in the property being transferred. Subject to any exemptions or reliefs, a gift of an asset is potentially exempt from UK Inheritance Tax and falls outside the individual's estate provided the donor lives for 7 years.

15. Consents

15.1 LMH Casey McGrath has given and not withdrawn its written consent to the publication of this document with inclusion of its accountant's report and letters set out in Part IV and the references to their report and to their name in the form and context in which they appear.

15.2 Libertas has given and not withdrawn its written consent to the issue of this document with the inclusion in it of its name and references to it in the form and context in which they appear.

15.3 WT Cohan has given and not withdrawn its written consent to the issue of this document with the inclusion of its report at Part III and references to it in the form and context in which they appear.

16. No significant change

There has been no significant change in the trading or financial position of the Group since 31 December 2010, (being the date to which the last audited accounts of the Group were prepared).

17. Other information

17.1 There are no specific dates on which entitlement to dividends or interest thereon on Common Shares arises and there are no arrangements in force for the waiver of future dividends.

17.2 The total costs and expenses payable by the Company in connection with or incidental to the Placing and Admission are estimated to be £461,576 (exclusive of VAT). The gross sum expected to be raised by the Placing is £979,195 and the net proceeds of the Placing (after the deduction of expenses excluding VAT) are estimated to be £517,619.

17.3 Save as disclosed in this document, as far as the Directors are aware:

(a) there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets;

(b) there are no known trends, uncertainties, demands or events that are reasonably likely to have a material adverse effect on the Group's prospects for at least the current financial year;

(c) the Company is not dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are of fundamental importance to its business or profitability; and

(d) there are no exceptional factors that have influenced the Group's activities.

17.4 Save as disclosed in this document, no person (excluding professional advisers as stated in this document and trade suppliers) has received directly or indirectly from the Group within the 12 months preceding the Company's application for Admission and no persons have entered into contractual arrangements to receive:

(i) fees totalling £10,000 or more;

(ii) securities in the Company with a value of £10,000 or more;

(iii) any other benefit with a value of £10,000 or more at the date of Admission.

17.5 Save as disclosed in this document, the Company does not hold a proportion of the capital of any undertaking likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses.

17.6 Save as disclosed in this document, the Company has no principal investments for the period covered by the historic financial information contained in this document and has no principal investments in progress and no principal future investments in relation to which it has made a firm financial commitment.

18. Copies of this document

Copies of this document will be available, free of charge, at the offices of Libertas Capital Corporate Finance Limited at 16 Berkeley Street, London W1J 8DZ and the offices of Great Western Mining Corporation plc at 6 Northbrook Road, Dublin 6, Ireland from the date of this document during normal business of any weekday, Saturdays and public holidays excepted, for one month from the date of Admission.

Dated: 12 August 2011