Unaudited notes to the financial statements
For the six months to 30 June 2016

1. Reporting

Great Western Mining Corporation Plc is a company domiciled in the Republic of Ireland. The condensed consolidated interim financial statements ('the interim financial statements') of the company for the six months ended 30 June 2016 comprise the results and financial position of company and its subsidiaries (together referred as the 'group').

2. Basis of accounting

The condensed consolidated interim financial statements for the six months ended 30 June 2016 are unaudited. The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the company. The statutory financial statements for the financial year ended 31 December 2015 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The financial information contained in the condensed interim financial statements has been prepared in accordance with the accounting policies set out in the 2015 Annual Report except as outlined below.

These condensed consolidated interim financial statements were approved by the board of directors on 27 September 2016.

2.1 Going concern

The group incurred a loss of €252,881 during the six months period ended 3 June 2016 (30 June 2015: restated €98,211) and has cash and cash equivalents of €461,698 at 30 June 2015 (30 June 2015: €759,381). In the absence of any new fundraising over the coming 12 months, the directors are in the position to manage the exploration and evaluation programme such that the existing funds available to the group will be sufficient to meet the group's obligations and continue as a going concern for the period of 12 months from the date of approval of these interim financial statements. On the basis, the directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the interim financial statements on a going concern basis.

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2.2 Use of estimates and judgements

The preparation of the interim financial statements 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised and in any future affected.

The directors believe that the group's critical judgements, which are those that require management's most subjective and complex judgements, are those described below. These critical accounting judgements and other uncertainties affecting application of the group's accounting policies and the sensitivity of the reported results to changes in conditions and assumptions, are factors to be considered in reviewing the interim financial statements.

The directors consider the critical judgements in applying accounting policies to be related to the valuation of exploration and evaluation assets. The directors are required to estimate the expected future capital expenditure required for the successful identification and exploitation of copper, silver, gold and other minerals and the future prices of these minerals. Further details are set out in note 7 to these interim financial statements.

2.3 New accounting standards and interpretations adopted

The following amendments/annual improvements have been endorsed by the EU and are effective for financial periods commencing on or after 1 January 2016. There was no material impact on the financial statements for the period commencing on or after 1 January 2016.

- Annual improvements to IFRSs 2010-2012 cycle (effective accounting periods commencing on or after 1 February 2015)
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 and IAS 38: Clarification of acceptance methods of depreciation and amortisation
- Annual improvements to IFRSs 2012-2014 cycle
- Amendments to IAS 1: Disclosure Initiative
- Amendments to IAS 27: Equity Method in Separate Financial Statements
- Amendments to IAS 16 and IAS 41: Property, Plant and Equipment and Bearer plants

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3. Restatement of comparatives

In 2014, the group recognised foreign currency gains and losses on the retranslation of the group's net investments in foreign operations in the income statement. In the financial statements for the year to 31 December 2015, this was corrected to account for the foreign currency gains and losses arising from the retranslation of net investments in foreign operations as other comprehensive income within equity in accordance with IAS 21 'The Effect of Changes in Foreign Exchange Rates'.

The impact of this correction has been applied to the interim financial statements retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and consequently the prior period comparatives have been restated. The restatement, for the six months to 30 June 2015 decreased the profit reported for that financial period in the income statement and total comprehensive expense by €187,201, and reduced retained earnings and increased the foreign currency translation reserve in the statement of financial position as at 30 June 2015 by a corresponding impact. The impact on opening net assets at 1 January 2014 was not material and therefore have not been restated.

4. Segment information

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

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

Information regarding the group's reportable segment is presented below.

4.1 Segment results

	Unaudited 6 months ended 30 Jun '16 €	Restated unaudited 6 months ended 30 Jun '15 €	Audited year ended 31 Dec '15 €
Exploration - Nevada	**(2,367)**	(111)	(8,139)
Corporate expenses	**(250,514)**	(98,100)	(332,568)
Total loss from continuing operations	**(252,881)**	(98,211)	(340,707)

4.2 Segment revenue

The group did not earn any revenue in the current or proceeding financial periods.

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4.3 Segment assets

	Unaudited 6 months ended 30 Jun '16 €	Unaudited 6 months ended 30 Jun '15 €	Audited Year ended 31 Dec '15 €
Exploration - Nevada	**3,509,753**	3,096,957	3,420,156
Corporate group assets	**460,013**	1,310,783	769,127
Consolidated assets	**3,969,766**	4,407,740	4,189,283

4.4 Segment liabilities

	Unaudited 6 months ended 30 Jun '16 €	Unaudited 6 months ended 30 Jun '15 €	Audited Year ended 31 Dec '15 €
Exploration - Nevada	**134,918**	534	5,565
Corporate group liabilities	**51,206**	151,476	88,750
Consolidated liabilities	**186,124**	152,010	94,315

4.5 Geographical information

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

Information about the group's non-current assets by geographical location are detailed below:

	Unaudited 6 months ended 30 Jun '16 €	Restated unaudited 6 months ended 30 Jun '15 €	Audited Year ended 31 Dec '15 €
Nevada	**3,278,207**	3,041,518	3,255,602
Ireland	**-**	-	-
Consolidated	**3,278,207**	3,041,518	3,255,602

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5. Loss per share

Basic earnings per share

The basic and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Unaudited 6 months ended 30 Jun '16 €	Restated unaudited 6 months ended 30 Jun '15 €	Audited year ended 31 Dec '15 €
Loss for the period attribute to equity holder of the parent	**(252,881)**	(98,211)	(340,707)
Number of ordinary shares at start of period	**264,823,809**	264,823,809	264,823,809
Number of ordinary shares issued during the period	**-**	-	-
Number of ordinary shares at end of period	**264,823,809**	264,823,809	264,823,809
Weighted average number of ordinary shares for the purposes of basic earnings per share	**264,823,809**	264,823,809	264,823,809
Basic loss per ordinary share (cent)	**(0.001)**	(0.0003)	(0.001)

Diluted earnings per share

There were potential ordinary shares that would dilute the basic earnings per share.

6. Tax

The group has not provided any tax charge for the six month periods ended 30 June 2016 and 30 June 2015 or the year ended 31 December 2015. The group has accumulated losses which are expected to exceed profits earned for the foreseeable future.

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7. Intangible assets

	Unaudited 6 months ended 30 Jun '16 €	Restated unaudited 6 months ended 30 Jun '15 €	Audited year ended 31 Dec '15 €
Cost			
Opening cost	**3,041,518**	2,747,464	2,747,464
Additions	**77,136**	97,710	233,149
Exchange rate adjustment	**159,553**	196,344	274,989
Closing cost	**3,278,207**	3,041,518	3,255,602
Amortisation			
Opening amortisation	**-**	-	-
Additions	**-**	-	-
Exchange rate adjustment	**-**	-	-
Closing amortisation	**-**	-	-
Net book value			
Opening net book value	**3,255,602**	2,747,464	2,747,464
Closing net book value	**3,278,207**	3,041,518	3,255,602

The directors have considered the carrying value of the exploration and evaluation assets as 30 June 2016 with regard to the impairment review completed at 31 December 2015 and any significant changes in circumstances or indicators of impairment arising during the intervening six-month period. These assets are carried at historical cost and have been assessed for impairment in particular with regard to the requirements of IFRS 6 'Exploration for and Evaluation of mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditure, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount. The directors are satisfied that no impairment is required as at 30 June 2016. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other minerals in the group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.

Unaudited notes to the financial statements *(continued)*
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8. Share capital

At the Annual General Meeting of the company held on 19 May 2016, the shareholders approved the renominalisation of the company's ordinary shares, reducing the nominal value of each Existing Ordinary Share from €0.01 to €0.0001. Following this, each Existing Ordinary Share was subdivided into one Ordinary Share of €0.001 ('Renominalised Ordinary Share') and one deferred share of €0.0099 ('Deferred Share').

Prior to the renominalisation, there were 264,823,809 Ordinary Shares of €0.01 in issue. After the renominalsiation, the issued share capital of the company is comprised of 264,823,809 Renominalised Ordinary Shares of €0.0001 each and 264,823,809 Deferred Shares of €0.0099 each.

9. Events after the reporting date

There were no significant post balance sheet events which would require amendment to or disclosure in the interim report and condensed consolidated financial statements.

10. Related party transactions

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

Melvyn Quiller, company director and shareholder, is a relative of Lloyd Quiller whose company LQ Accounting Solutions provided accounting services to the group during the period. LQ Accounting Solutions charged the group during the six months ended 30 June 2016 the amount of €5,829 (30 June 2015: €6,328, year ended 31 December 2015: €11,188) for these services. As at 30 June 2016 the group owed €1,955 (30 June 2015: €1,089, year ended 31 December 2015: €1,277) to LQ Accounting Solutions.

During the period ended 30 June 2016, the company repaid a convertible loan payable to a former director who resigned during 2015. See note 11 for further details.

Unaudited notes to the financial statements *(continued)*
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11. Convertible debt

	Unaudited 6 months ended 30 Jun '16 €	Restated unaudited 6 months ended 30 Jun '15 €	Audited year ended 31 Dec '15 €
Redeemable loan	-	40,000	15,000
	-	40,000	15,000

On 22 June 2010, Emmett O'Connell, who resigned as a director of the company during 2015, advanced an interest-bearing redeemable convertible loan to the company in the amount of €100,000. The loan was 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 lender. Until either conversion or repayment, interest on the loan value will accrue at 3.8% or at the variable lending rate charged by the Bank of Ireland whichever is higher. The interest charged for the six months ended 30 June 2016 was €48 (30 June 2015: €641, year ended 31 December 2015: €1,282). During the six months ended 30 June 2016 the company repaid an amount of €15,000 (30 June 2015: €Nil, year ended 31 December 2015: €25,000). At 30 June 2016 the amount payable to Emmett O'Connell in respect of the redeemable convertible loan is €Nil (30 June 2015: €40,000, year ended 31 December 2015: €15,000).

12. Dividends

No dividends were paid or proposed in respect of the six months ended 30 June 2016 (30 June 2015: €Nil, year ended 31 December 2015: €Nil).

13. Approval of interim report and condensed consolidated financial statements

The interim report and condensed consolidated financial statements were approved by the board on 27 September 2016.