

**Unaudited Notes to the Condensed Financial Statements**  
**For the six months to 30 June 2017**

**1. Accounting policies**

Great Western Mining Corporation PLC is a company domiciled in the Republic of Ireland. The Half Yearly Report and Unaudited Condensed Financial Statements ('the half yearly financial statements') of the company for the six months ended 30 June 2017 comprise the results and financial position of company and its subsidiaries ('the Group').

The Group half yearly financial statements were authorised for issue by the Board of Directors on 28 September 2017.

**Basis of preparation**

The half yearly financial statements for the six months ended 30 June 2017 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 2016 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

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

The financial information contained in the half yearly financial statements have been prepared on the historical cost basis, except for the share based payments and warrants, which are based on fair values determined at the grant date. The accounting policies have been applied consistently in accordance with the accounting policies set out in the annual report and financial statements for the year ended 31 December 2016 except as outlined below.

**Use of estimates and judgements**

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

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 half yearly financial statements are in the following areas:

- Note 11 - Intangible asset; consideration of impairment



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

**New accounting standards and interpretations adopted**

Below is a list of standards and interpretations that were required to be applied in the six months ended 30 June 2017. There was no material impact to the financial from these standards set out below:

- Amendments to IAS 7: *Disclosure Initiative* - effective 1 January 2017.
- Amendments to IAS 12: *Recognition of Deferred Tax Assets for Unrealised Losses* - effective 1 January 2017.

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

- IFRS 15: *Revenue from contracts with customers (May 2014) including amendments to IFRS15* - effective 1 January 2018
- IFRS 9: *Financial Instruments* - effective 1 January 2018

The following standards have been issued by the IASB but have not yet been endorsed by the EU, accordingly none of these standards have been applied in the current period and the Group is currently assessing whether these standards will have a material impact on the financial statements.

- IFRS 14 *Regulatory Deferral Accounts*
- Clarification to IFRS 15: *Revenue from contracts with customers*
- Amendments to IFRS 2: *Classification and measurement of share-based payment transactions*
- Amendments to IFRS 4: *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*
- *Annual Improvements to IFRS 2014 - 2016 Cycle*
- IFRIC 22: *Foreign Currency transaction and advance consideration*
- Amendments to IAS 40: *Foreign Currency transaction and advance consideration*
- IFRS 16: *Leases*
- Amendments to IFRS 10 and IAS 28: *Sale or contribution of assets between an investor and its associate or joint venture*

**2. Going concern**

The Group incurred a loss of €259,674 during the six months ended 30 June 2017 (30 June 2016: €252,881, 31 December 2016: €430,205). The Company raised finance in the amount of €1,470,457 in the last quarter of the six months ended 30 June 2017 (30 June 2016: €Nil, 31 December 2016: €555,247), which will be used to continue the exploration and evaluation programme. As at 30 June 2017 the Group had cash and cash equivalents of €1,801,816 (30 June 2016: €461,698, 31 December 2016: €712,273). In addition, subsequent to period end, the Group raised a further €1,704,294 and in the absence of any new fundraising over the coming 12 months, the Directors are in a position to manage the exploration and evaluation programme such that the existing funds available to the Group will be sufficient to meet the Group's obligations and to enable it to continue as a going concern for a period of at least 12 months from the date of approval of these interim financial statements. On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the half yearly financial statements on a going concern basis. The half yearly financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.



**Unaudited Notes to the Condensed Financial Statements (continued)**  
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**3. 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 particularly focussed on the exploration activity in Nevada.

It is the opinion of the Directors, that the Group has one operating segment under IFRS 8 'Operating Segments' that is exploration activities.

Information regarding the Group's results, assets and liabilities is presented below.

**Segment results**

	<b>Unaudited 6 months ended 30 Jun '17</b>	Unaudited 6 months ended 30 Jun '16	Audited year ended 31 Dec '16
	€	€	€
Exploration activities - Nevada	<b>(776)</b>	(2,367)	(4,911)
Corporate activities	<b>(258,898)</b>	(250,514)	(425,294)
<b>Consolidated loss before tax</b>	<b><u>(259,674)</u></b>	<u>(252,881)</u>	<u>(430,205)</u>

**Segment assets**

	<b>Unaudited 6 months ended 30 Jun '17</b>	Unaudited 6 months ended 30 Jun '16	Audited year ended 31 Dec '16
	€	€	€
Exploration activities - Nevada	<b>3,567,821</b>	3,509,753	3,674,661
Corporate activities	<b>1,753,939</b>	460,013	662,757
<b>Consolidated total assets</b>	<b><u>5,321,760</u></b>	<u>3,969,766</u>	<u>4,337,418</u>

**Segment liabilities**

	<b>Unaudited 6 months ended 30 Jun '17</b>	Unaudited 6 months ended 30 Jun '16	Audited year ended 31 Dec '16
	€	€	€
Exploration activities - Nevada	<b>130,769</b>	134,918	391
Corporate activities	<b>45,843</b>	51,206	72,045
<b>Consolidated total liabilities</b>	<b><u>176,612</u></b>	<u>186,124</u>	<u>72,436</u>



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

**Geographical information**

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

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

	<b>Unaudited 6 months ended 30 Jun '17 €</b>	Unaudited 6 months ended 30 Jun '16 €	Audited year ended 31 Dec '16 €
Nevada – exploration activities	<b>3,342,604</b>	3,278,207	3,496,297
Republic of Ireland	-	-	-
United Kingdom	-	-	-
	<b><u>3,342,604</u></b>	<u>3,278,207</u>	<u>3,496,297</u>

**4. Income tax**

The Group has not provided any tax charge for the six month periods ended 30 June 2017 and 30 June 2016 or the year ended 31 December 2016. The Group has accumulated losses which are expected to exceed profits earned for the foreseeable future.



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

**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:

	<b>Unaudited 6 months ended 30 Jun '17 €</b>	Unaudited 6 months ended 30 Jun '16 €	Audited year ended 31 Dec '16 €
Loss for the year attribute to equity holders of the parent	<b>(259,674)</b>	(252,881)	(430,205)
Number of ordinary shares at start of period	<b>389,823,809</b>	264,823,809	264,823,809
Number of ordinary shares issued during the period	<b>109,100,000</b>	-	125,000,000
Number of ordinary shares in issue at end of period	<b><u>498,923,809</u></b>	<u>264,823,809</u>	<u>389,823,809</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>408,007,142</b>	264,823,809	285,657,142
Basic loss per ordinary share (cent)	<b><u>(0.001)</u></b>	<u>(0.001)</u>	<u>(0.001)</u>

**Diluted earnings per share**

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



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

**6. Intangible assets**

	<b>Unaudited 6 months ended 30 Jun '17 €</b>	Unaudited 6 months ended 30 Jun '16 €	Audited year ended 31 Dec '16 €
<b>Cost</b>			
Opening cost	<b>3,496,297</b>	3,255,602	3,255,602
Additions	<b>79,589</b>	77,136	148,268
Exchange rate adjustment	<b>(233,282)</b>	(54,531)	92,427
Closing cost	<b>3,342,604</b>	3,278,207	3,496,297
<b>Amortisation</b>			
Opening amortisation	-	-	-
Additions	-	-	-
Exchange rate adjustment	-	-	-
Closing amortisation	-	-	-
<b>Net book value</b>			
Opening net book value	<b>3,496,297</b>	3,255,602	3,255,602
Closing net book value	<b>3,342,604</b>	3,278,207	3,496,297

The Directors have reviewed the carrying value of the exploration and evaluation assets. These assets are carried at historical cost and have been assessed for impairment in particular with regards to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources' relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditures, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than carrying amount. The Directors are satisfied that no impairment is required as at 30 June 2017. The realisation of the intangible assets is dependent on the successful identification and exploitation of copper, silver, gold and other mineral in the Group's licence area. This is dependent on several variables including the existence of commercial mineral deposits, availability of finance and mineral prices.



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

**7. Trade and other receivables**

	<b>Unaudited 6 months ended 30 Jun '17 €</b>	Unaudited 6 months ended 30 Jun '16 €	Audited year ended 31 Dec '16 €
<b>Amounts falling due within one year:</b>			
Other debtors	21,896	72,093	24,078
Prepayments	155,444	157,768	104,770
	<u>177,340</u>	<u>229,861</u>	<u>128,848</u>

All amounts above are current and there have been no impairment losses during the year (30 June 2016: €Nil, 31 December 2016: €Nil)

**8. Cash and cash equivalents**

	<b>Unaudited 6 months ended 30 Jun '17 €</b>	Unaudited 6 months ended 30 Jun '16 €	Audited year ended 31 Dec '16 €
Cash in bank and in hand	1,617,488	108,926	520,462
Short term bank deposit	184,328	352,772	191,811
	<u>1,801,816</u>	<u>461,698</u>	<u>712,273</u>

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

**9. Trade and other payables**

	<b>Unaudited 6 months ended 30 Jun '17 €</b>	Unaudited 6 months ended 30 Jun '16 €	Audited year ended 31 Dec '16 €
<b>Amounts falling due within one year:</b>			
Trade payables	146,754	146,650	13,704
Other payables	591	-	523
Accruals	22,015	32,388	49,559
Other taxation and social security	7,252	7,086	8,650
	<u>176,612</u>	<u>186,124</u>	<u>72,436</u>



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

**10. Share capital**

	No of shares	Value of shares €
<b>Authorised at 1 January 2016:</b>	900,000,000	9,000,000
Cancellation of Ordinary shares of €0.01 each	(635,176,191)	(6,351,762)
	<u>264,823,809</u>	<u>2,648,238</u>
Renominalisation of share capital		
Ordinary shares of €0.0001	264,823,809	26,482
Deferred shares of €0.0099	264,823,809	2,621,756
	<u>529,647,618</u>	<u>2,648,238</u>
<b>Authorised at 30 June 2016</b>	<b><u>529,647,618</u></b>	<b><u>2,648,238</u></b>
Authorised at 1 July 2016	529,647,618	2,648,238
Creation of Ordinary shares of €0.0001 each	635,176,191	63,518
<b>Authorised at 31 December 2016</b>	<b><u>1,164,823,809</u></b>	<b><u>2,711,756</u></b>
Authorised at 1 January 2017	1,164,823,809	2,711,756
<b>Authorised at 30 June 2017</b>	<b><u>1,164,823,809</u></b>	<b><u>2,711,756</u></b>

At the annual general meeting, held on the 19 May 2016, the Company renominalised its ordinary shares, reducing the nominal value of each ordinary share from €0.01 to €0.0001. At the annual general meeting, each existing ordinary share was subdivided into one new ordinary share of €0.0001 and one new deferred share of €0.0099. As part of the renominalisation, the authorised share capital of the Company was reduced from €9,000,000 to €2,648,238 by the cancellation of 635,176,191 existing ordinary shares of €0.01 each and then increased to €2,711,756 with the creation of 635,176,191 new ordinary shares of €0.0001 each. The new ordinary shares hold the same rights and restrictions as the original ordinary shares, except as to nominal value. The deferred shares are subject to the following restrictions and shall:

- Not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company;
- Not entitle the holders to receive any dividend or distribution declared, made or paid, or any return of capital or to any further participation in the assets of the Company;
- Not entitle the holders to receive a share certificate in respect of their shareholdings, save as required by law; and
- Not be transferable at any time other than with the prior written consent of the Directors;

Prior to the renominalisation, there were 264,823,809 Ordinary Shares of €0.01 in issue. After the renominalisation, 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.





**Unaudited Notes to the Condensed Financial Statements (continued)**  
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**10. Share capital (continued)**

	No of issued shares	Share capital €	Share premium €	Total capital €
<b>Issued, called up and fully:</b>				
At 1 January 2016	264,823,809	2,648,238	3,978,260	4,626,498
Ordinary shares cancellation of €0.01	(264,823,809)	(2,648,238)	(3,978,260)	(4,626,498)
Renominalisation of share capital;				
Ordinary shares of €0.0001	264,823,809	26,482	4,630,945	4,657,427
Deferred shares of €0.0099	264,823,809	2,621,756	-	2,621,756
<b>At 30 June 2016</b>	<b><u>529,647,618</u></b>	<b><u>2,648,238</u></b>	<b><u>4,630,945</u></b>	<b><u>7,279,183</u></b>
<b>Issued, called up and fully:</b>				
At 1 July 2016	529,647,618	2,648,238	4,630,945	7,279,183
Ordinary shares issued of €0.0001	125,000,000	12,500	542,747	555,247
<b>At 31 December 2016</b>	<b><u>654,647,618</u></b>	<b><u>2,660,738</u></b>	<b><u>5,173,692</u></b>	<b><u>7,834,430</u></b>
<b>Issued, called up and fully:</b>				
At 1 January 2017	654,647,618	2,660,738	5,173,692	7,834,430
Exercise of warrants €0.0001	12,500,000	1,250	69,713	70,963
Ordinary shares issued of €0.0001	92,000,000	9,200	1,298,614	1,307,814
Exercise of warrants €0.0001	4,600,000	460	91,220	91,680
<b>At 30 June 2017</b>	<b><u>763,747,618</u></b>	<b><u>2,671,648</u></b>	<b><u>6,633,239</u></b>	<b><u>9,304,887</u></b>

On the 31 October 2016, the Company completed a placing of 125,000,000 new ordinary shares of €0.0001 at a price of €0.0040 (€0.0044) per ordinary share, raising gross proceeds of €500,00 (€555,247) and increasing share capital by €12,500.00. The premium arising on the issue amounted to €542,747, before share issue costs of €55,525. The share issue included warrants granted to Beaufort Securities Limited including the right to exercise 12,500,000 Ordinary shares of €0.0001 at an exercise price of €0.0050 (€0.0056).

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



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

**11. Share based payments**

**Share option granted during the period**

The establishment of a share option scheme to award to the Directors of the Company was approved at an annual general meeting of the Company in 2011. No awards were granted to the Directors under this scheme.

A new scheme, the "Share Option Plan 2014", was established on 17 July 2014 that entitled directors to purchase shares in the Company.

On 26 January 2017 the Company granted share options to the directors in connection with the "Share Option Plan 2014". Under the terms of the grant, the holders of the vested options are entitled to purchase shares at £0.005 (€0.0059).

<b>Grant date</b>	<b>Number of options</b>	<b>Vesting conditions</b>	<b>Contractual life of option</b>
26 Jan 2017	24,000,000	33% of options vest on each of the first three annual dates post grant date	7 years

*Measure of fair values of options*

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

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

	Jan '17
Fair value at grant date	€0.0045
Share price at grant date	€0.0055
Exercise price	€0.0059
Expected volatility	100%
Expected life	7 Yrs
Expected dividend	0%
Rick fee interest rate	1.25%

**Warrants granted during the period**

In October 2016, the Company granted warrants to Beaufort Securities Limited in connection with a share placing. 12,500,000 warrants exercisable at £0.0050 (€0.0056) each with immediate vesting and a contractual life of three years were granted.

In June 2017, the Company granted warrants to Beaufort Securities Limited in connection with a share placing. 4,600,000 warrants exercisable at £0.0175 (€0.0199) each with immediate vesting and a contractual life of three years were granted.



**Unaudited Notes to the Condensed Financial Statements (continued)**  
**For the six months to 30 June 2017**

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

*Measure of fair values of warrants*

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

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

	Jun '17	Oct '16
Fair value at grant date	€0.0104	€0.0036
Share price at grant date	€0.0169	€0.0049
Exercise price	€0.0175	€0.0056
Expected volatility	100%	100%
Expected life	3 Yrs	3 Yrs
Expected dividend	0%	0%
Rick fee interest rate	1.25%	1.25%

**12. 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 prior period. LQ Accounting Solutions charged the Group during the six months ended 30 June 2017 the amount of €Nil (six months ended 30 June 2016: €5,829, year ended 31 December 2016: €11,335) for these services. As at 30 June 2017 the Group owed €Nil (six months ended 30 June 2016: €1,955, year ended 31 December 2016: €Nil) to LQ Accounting Solutions.

**13. Events after the reporting date**

On 6 July 2017, the Company completed a placing of 93,750,000 new ordinary shares of €0.0001 at a price of €0.0160 (€0.0182) per ordinary share, raising gross proceeds of £1,500,000 (€1,704,294) and increasing share capital by €9,375. The premium arising on the issue amounted to €1,694,919 before share issue costs of €127,822. The share issue included warrants granted to Beaufort Securities limited including the right to exercise 4,687,500 Ordinary shares of €0.0001 at an exercise price of €0.0210 (€0.0239).

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

**14. Approval of financial statements**

The half yearly financial statements were approved by the Board of Directors on 28 September 2017.

