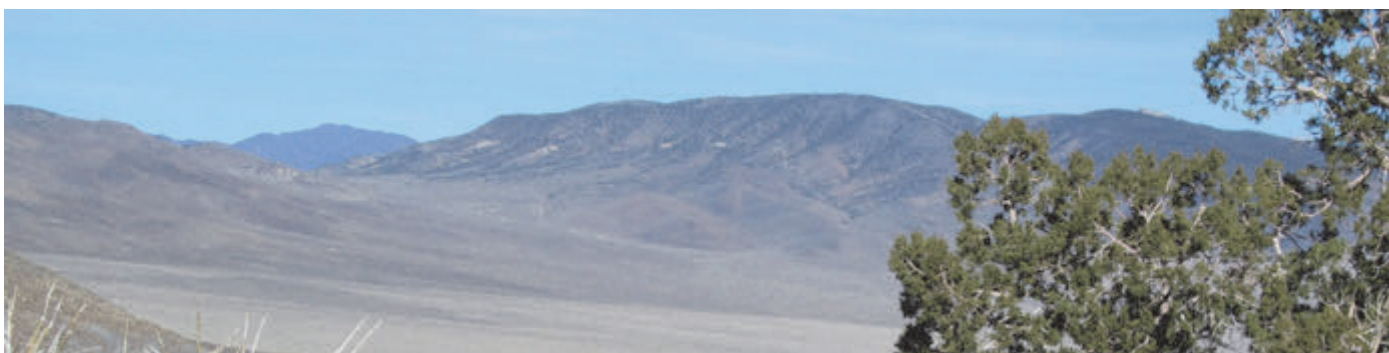


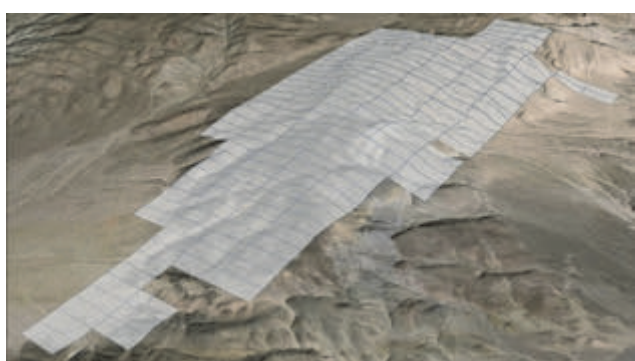


Great Western Mining Corporation PLC

Annual Report 2014



M2 and Huntoon Valley from M1



M2 Exploration target located in the Black Mountain group of claims

Drilling at M2



Sharktooth road under construction



Great Western Mining Corporation PLC

**Annual Report and
Financial Statements**

for the year ended 31 December 2014

Registered number: 392620



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Directors and other information

Directors

Brian Hall (Chairman)
David Fraser (Chief Executive)
Melvyn Quiller (Finance Director)
Robert O'Connell (Operations Director)
Emmett O'Connell (Founder & Non - Executive Director)

**Registered Office &
Business Address**

6 Northbrook Road
Dublin 6

Secretary

Melvyn Quiller

Geological Advisor

Dr. Tom Molyneux
74 Ripley Hills
Bray
County Wicklow
Ireland

Auditors

LHM Casey McGrath Limited
Chartered Certified Accountants
Statutory Audit Firm
6 Northbrook Road
Dublin 6

Bankers

HSBC Bank
60 Queen Victoria Street
London EC4N 4TR
England

Bank of Ireland
Taghmon
Co. Wexford

Country Bank
200 42nd Street
New York
U.S.A.



Directors and other information continued

Solicitors	John O'Connor Solicitors 168 Pembroke Road Ballsbridge Dublin 4
	Wedlake Bell 52 Bedford Row London WC1R 4LR England
AIM Nominated Advisor, ESM Advisor & Joint Broker	Davy Davy House 49 Dawson Street Dublin 2, Ireland
Joint Broker	Beaufort Securities Ltd 131 Finsbury Pavement London EC2A 1NT England
Registrar	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Dublin 18
Registered Number	392620, Republic of Ireland
Date of Incorporation	20 October 2004
Website:	www.greatwesternmining.com



Chairman's Statement

for the year ended 31 December 2014

Dear Shareholder,

Attached are Great Western's audited financial results for the year ended 31 December 2014. The Company is still exploring and appraising its prospects in Nevada and has no revenues at this stage. The loss for the year was €27,425 (2013 €448,319) and net current assets at the yearend were €1,419,276.

Early in 2014 the Company arranged two placings of new ordinary shares which together raised gross proceeds of £2,300,000 (€2,803,700) and this enabled it to carry out an active programme of mineral drilling on its Nevada properties with very encouraging results. The progress we have made is set out in the Chief Executive's report, below.

Emmett O'Connell stood down as chairman of Great Western a couple of years back and has now decided to retire so is not putting his name forward for re-election at the forthcoming AGM. Emmett has been a well-known figure in the Irish natural resources sector for many years and was of course the founder of Great Western and the instigator of its projects in Nevada. His wise counsel will be greatly missed by the Company and I would like to express the Board's warm appreciation for his tireless efforts. We wish him well in his retirement and we will of course maintain links as he is a material shareholder.

During the year Dr. Tom Molyneux was appointed as an adviser to the Company. Tom is a career geologist who has divided his time between academia and the mining industry, having spent thirty years with the Anglo-American Corporation. His enormous experience will help guide the Company through the next stage of its development.

Looking ahead, the independently produced JORC-compliant report which was delivered during the year more than underwrites the potential of our Nevada properties and confirms our faith in the projects in hand. We have an active programme of exploration in progress and sufficient funds to move it forward with careful management.

The support of you, our shareholders, is much appreciated and we look forward to answering any questions on the Company at the Annual General Meeting in Dublin on 30 April.

Yours sincerely



Brian Hall
Chairman

30 March 2015



Chief Executive's Statement

for the year ended 31 December 2014

I am pleased to report to shareholders that 2014 has been a year of significant progress in the development of the 73 square kilometre claim area in Marietta, Nevada, held on a 100% interest basis, by Great Western Mining Corporation plc ("Great Western", "GWM" or "the Company").

The final quarter of 2014 saw the successful establishment of a maiden independent JORC compliant, Inferred Resource on the Company's M2 copper target, containing 23,636 metric tonnes of Copper, and 16,000 ounces of Gold. The M2 Exploration Target is an Iron Oxide Copper Gold (IOCG) deposit with inherently favourable metallurgical characteristics. M2 is a potential planar structure, extending 2,134 metres south-south east beneath the crest of Bass Mountain to the vicinity of the historic Smith Copper Mine. The Company considers that the source of the M2 and Smith Mine copper mineralisation is an epithermal plume located beneath the "Sharktooth" peak of Bass Mountain. Low grade, open-pittable copper-gold values at M2 are indicators of much higher grade and more consistent copper-gold oxide mineralisation at the intersection the vertical north-easterly Sharktooth structure and the Diorite-Dunlap hanging wall caprock. Great Western is currently in the process of devising a Phase 3 drilling programme to identify the core of the epithermal plume, and to extend the strike length of the 2014 Inferred Resource to the Sharktooth peak.

Approximately three miles south of M2 is the Company's second major prospect, the Target 4 copper-gold exploration project. Significant work has already been completed on Target 4, which is now "drill ready". GWM appointed Environscientists Inc, Reno, Nevada, to provide project management services, conduct baseline studies, and prepare a Plan of Operations for the Target 4 project, which is located entirely on National Forest System lands administered by the United States Forest Service (USFS). The Company is planning a discovery level drilling programme, which is anticipated to be a significant milestone in the development of what Great Western has now termed "The Marietta Copper District".

On the opposite side of The Huntoon Valley, approximately five miles West of Target 4, is the M1 Exploration Target, located in the Huntoon Group of claims. The Huntoon claim block surrounds the six patented claims that make up the historic Huntoon Mine where Gold-Copper ore was mined between 1906 and 1925. These six claims are currently owned by a local Nevada based organisation prospecting for Gold and Silver. Their results to date have been very encouraging and an extensive drill programme is planned within the area of the six claims for 2015.

GWM's Huntoon Group of claims contains 90 unpatented claims where the magnetic high and alteration suite suggests a possible skarn hosted copper deposit. M1 contains extensive surface outcrops of oxide copper, where the acid soluble copper component has been high. There have also been high grade silver values in a number of samples.

A comprehensive soil grid and rock chip geochemical programme is planned for M1 in 2015.

A very successful field campaign during the course of 2014 confirmed a further three highly prospective claim groups within GWM's 896 claim block: the JS Group, a potential Carlin type Gold prospect; the TUN Group a potential open pit gold and silver prospect; and the EM Group, a very exciting copper oxide and copper porphyry prospect previously investigated by Conoco in the 1970's:



Chief Executive's Statement

for the year ended 31 December 2014

JS Group (M5):

The M5 prospect is in altered siliceous host rock, exposed beneath caprock for one square kilometre north and east of M5. Gold (Au), Arsenic (As) and Antimony (Sb) were all anomalous in samples taken along the northeasterly crest of the central ridge at M5. This coincidence of geochemistry and altered sediments strongly suggests Carlin-type disseminated gold mineralisation. GWM will follow up these results with a detailed soil grid and rock chip geochemical programme. If similar Au-As-Sb values appear in follow-up samples from the other altered outcrops and surrounding soils, Carlin-type low-grade disseminated gold potential will become a drill target at M5.

TUN Group (M6):

The M6 prospect appears to be a parallel system of multiple, oxide and sulphide, gold-silver veins and veinlet stockworks. Relatively small tonnages of supergene, multi-ounce, high-grade, bonanza-style ores were mined in the past at M6. Potential remains for moderate-sized deposits of shallow, oxidised stockworks and veins and deeper sulphide ores in the immediate vicinity of the historic M6 workings. Gold in three samples varied from 4,147 ppb Au to 9,839 ppb Au. Silver varied from 337 ppm Ag to 757 ppm Ag. M6 has the potential to be an underground and much larger open-pit prospect.

EM Group (M8):

M8 contains the historic Eastside Mine ("Eastside"), where high grade oxide copper ores were mined from shallow underground workings during World War One. Conoco investigated Eastside as a copper porphyry prospect in the early 1970's, identifying mineralisation consisting of substantial copper (Cu) and molybdenum (Mo) values. GWM has been able to obtain a substantial quantity of the data from Conoco's exploration efforts. All soil samples taken last summer by the GWM field team produced strongly anomalous Cu readings, with several samples greater than 10,000 ppm Cu. Geochemical analysis conducted by Conoco in the 1970's also produced strongly anomalous copper and molybdenum readings, with high values greater than 25,000 ppm Cu and 640 ppm Mo. GWM is still assimilating data on M8, but thus far the data is sufficient to confirm at least one, potentially large, copper oxide target.

On the corporate front, I am very pleased to report to shareholders the strengthening of the GWM advisory team in October with the appointment of Dr. Tom Molyneux as a Geological and Geochemical Consultant to the Company. Tom brings with him a wealth of exploration and mining experience, gained primarily during 30 years working for the Anglo American Corporation. Tom's experience and extensive hard rock academic credentials will be of invaluable assistance to the GWM management team, during the 2015 field programme.

On 20 March 2015 the Company appointed Beaufort Securities Limited as Joint Broker, superseding Hume Capital Securities PLC.

I am happy to report that the Board and Management continue to keep a tight control on costs, and that the Company closes the year with a robust cash position of €1,451,542, and starts 2015 with a fully funded exploration programme.



David Fraser
Chief Executive Officer

30th March 2015



Directors' Report

for the year ended 31 December 2014

The Directors present their Annual Report and audited consolidated financial statements for the year ended 31 December 2014 for Great Western Mining Corporation PLC ("the Company") and its subsidiaries (collectively "the Group").

Principal Activity

The Group's main activity is the exploration and mining for copper, silver, gold and other minerals in Nevada, U.S.A. The Directors have reviewed the financial position of the Group and are satisfied that the Group will continue to operate at its projected level of activity for the foreseeable future.

Review of Business and Future Developments

A detailed review of activities for the year and future prospects of the Group is contained in the Chairman's Statement and the Chief Executive's Statement.

Principal Risks and Uncertainties

The Group's activities are carried out principally in North America and in the Republic of Ireland. Accordingly the principal risks and uncertainties are considered to be the following:

Exploration Risk

Exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular: climatic conditions, existence of commercial deposits of copper, silver, gold and other minerals, unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisations, environmental regulations or to changes in law).

Commodity Price Risk

The demand for, and price of, copper, silver, gold and other minerals is dependent on global and local supply and demand, actions of governments or cartels and general global economic and political developments.

Share Price

The share price movement in the year ranged from a low of Stg £0.0055 to a high of Stg £0.0183 (2013: Stg £0.0073 to Stg £0.0421). The share price at the year end was Stg £0.0065 (2013: Stg £0.0098).

Results And Dividends

The loss for the year after providing for depreciation and taxation amounted to €27,425 (2013 : € 448,319).

All exploration and development costs to date have been deferred, no transfers to distributable reserves or dividends are recommended.



Directors' Report

for the year ended 31 December 2014

Directors and Secretary and their Interests

In accordance with the Articles of Association, Brian Hall and Robert O'Connell retire from the Board by rotation and being eligible offers themselves for re-election.

The beneficial interests, including family interests, of the directors and secretary in office at 31 December 2014 in the shares of the company were as follows:

	19 Feb '15	31 Dec '14	1 Jan '14
Directors			
Brian Hall	1,583,333	1,583,333	333,333
David Fraser	500,000	500,000	-
Melvyn Quiller	2,597,813	2,597,813	1,847,813
Robert O'Connell	6,451,365	6,451,365	7,170,490
Robert O'Connell (Pension Fund)	2,219,125	2,219,125	250,000
Emmett O'Connell	12,060,343	8,602,818	8,910,343
Emmett O'Connell (Pension Fund)	-	3,457,525	1,900,000

Transactions Involving Directors

There have been no contracts or arrangements of significance during the year in which Directors of the Company were interested other than as disclosed in Notes 19, 20 and 21 to the financial statements.

Significant Shareholders

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2014 and the date of this report, there were shareholders who owned 3% or more of the issued share capital of the Company. Please see note 16 for details of these shareholders.

Group undertakings

Details of the Company's subsidiaries are set out in Note 11 to the financial statements.

Political donations

The Company did not make any political donations during the year (2013 : €Nil).

Going Concern

The future of the Group is dependent on the successful future outcome of its exploration interests. The Directors have carried out a review of budgets and cash flows for the twelve months after the date of this report and, on the basis of that review, consider that the Group and the Company, based on current exploration activity, will have adequate financial resources to continue in operation for the foreseeable future. As exploration activity is expanded, further funding will be required.

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Corporate governance

The Directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group.



Directors' Report

for the year ended 31 December 2014

The Board

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy for the Group, reviewing and monitoring executive management performance and monitoring risks and controls.

The Board currently has five Directors, comprising three executive Directors and two non-executive Directors. The Board met formally on eight occasions during the year ended 31 December 2014. An agenda and supporting documentation was circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. The Directors have a wide and varying array of experiences in the industry.

Audit Committee

The Audit Committee comprises Brian Hall (Chairman) and Emmett O'Connell. It may examine any matters relating to the financial affairs of the Group and the Group's audits. This includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

Remuneration Committee

The Remuneration Committee comprises Emmett O'Connell (Chairman) and Melvyn Quiller. It determines the terms and conditions of employment and annual remuneration of the executive directors. It consults with the Chief Executive Officer, takes into consideration external data and comparative third party remuneration and has access to professional advice outside the Company

The key policy objectives of the Remuneration Committee in respect of the Company's executive directors are:

- to ensure that individuals are fairly rewarded for their personal contributions to the Company's overall performance; and
- to act as the independent committee ensuring that due regard is given to the interest of the Company's shareholders and to the financial and commercial health of the Company.

Directors' Remuneration during the year ended 31 December 2014 was as follows:

	2014	2013
	Total	Total
	€	€
Remuneration and other emoluments - Executive Directors	124,120	46,142
Remuneration and other emoluments - Non-Executive Directors	35,279	82,745
	159,399	128,887

Nomination Committee

At present, as the Board of Directors is small, no formal Nomination Committee has been established. The authority to nominate new Directors for appointment vests with the Board of Directors. All Directors co-opted to the Board during any financial period are subject to election by shareholders at the first opportunity following their appointment. Consideration to setting up a Nomination Committee is under review.



Directors' Report

for the year ended 31 December 2014

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable Irish law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. As permitted by company law, the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU (EU IFRS) and have elected to prepare the Company financial statements in accordance with EU IFRS, as applied in accordance with the provisions of the Companies Acts, 1963 to 2013.

The Group and Company financial statements are required by law and EU IFRS to present fairly the position and performance of the Group; the Companies Acts provide, in relation to such financial statements, that references in the relevant part of the Acts to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- declare and explain any material departures from applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company, and the Group as a whole, will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Group and which enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2013, the European Communities (Companies: Group Accounts) Regulations 1992 and all regulations to be construed as one with those Acts.

They are responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Section 202, Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the Company are maintained at Raheenduff House, Fouksmills, Co. Wexford.



Directors' Report

for the year ended 31 December 2014

Auditors

The auditors LHM Casey McGrath resigned in the period. LHM Casey McGrath Limited were appointed by the directors to fill the vacancy and have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the board



Brian Hall
Director



David Fraser
Director



Independent Auditors' Report to the Shareholders of Great Western Mining Corporation PLC

We have audited the financial statements of Great Western Mining Corporation PLC for the year ended 31 December 2014 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes Equity, Company Statement of Changes Equity, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

This report is made solely to the Company's members as a body in accordance with the requirements of Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Group financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the Group financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS") and have been prepared in accordance with Companies Acts 1963 to 2013.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the Group financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; the overall presentation of the financial statements. In addition, we read all the other financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. This other information comprises only the Chairman's Statement, the Chief Executive's Statement and the Directors Report. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion On Financial Statements

In our opinion:

- the Group Financial Statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 December 2014 and of its loss and cash flows for the year then ended;
- the Company Financial Statements give a true and fair view, in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Acts 1963 to 2013, of the state of the Company's affairs as at 31 December 2014 and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013 and all regulations to be construed as one with those acts.



Independent Auditors' Report to the Shareholders of Great Western Mining Corporation PLC

..... continued

Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we considered:

- the adequacy of disclosures made in Note 10 to the financial statements in relation to the Directors' assessment of the carrying value of the Group's deferred exploration costs amounting to € 2,747,464
- the adequacy of the disclosures made in Note 2 to the financial statements concerning the Group's ability to continue as a going concern. The Group incurred a net loss of € 27,425 for the year ended 31 December 2014.

These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

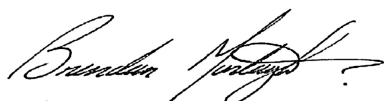
Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations we consider necessary for the purposes of our audit.

- In our opinion proper books of account have been kept by the Company.
- The Company Statement of Financial Position is in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the Company, as stated in the Company Statement of Financial Position are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 may require the convening of an extraordinary meeting of the Company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of the directors' remuneration and transactions specified by law are not made.



Brendan Murtagh
Statutory auditor

for and on behalf of

LHM Casey McGrath Limited

Chartered Certified Accountants
Statutory Audit Firm
6 Northbrook Road
Dublin 6

Date: 30 March 2015



Consolidated Statement of Comprehensive Income
for the year ended 31 December 2014

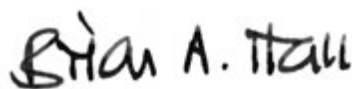
Continuing Operations	<i>Notes</i>	2014	2013
		€	€
Administrative expenses		(20,000)	(442,579)
Finance income		116	-
Finance costs	6	(7,541)	(5,740)
		<hr/>	<hr/>
Loss for the year before tax		(27,425)	(448,319)
Income tax expense	8	-	-
		<hr/>	<hr/>
Total Comprehensive Loss for the year		(27,425)	(448,319)
		<hr/> <hr/>	<hr/> <hr/>
Loss attributable to:			
Equity holders of the Company		(27,425)	(448,319)
		<hr/>	<hr/>
		(27,425)	(448,319)
		<hr/> <hr/>	<hr/> <hr/>
Total Comprehensive Loss attributable to:			
Equity holders of the Company		(27,425)	(448,319)
		<hr/>	<hr/>
		(27,425)	(448,319)
		<hr/> <hr/>	<hr/> <hr/>
Earnings per share			
from continuing operations			
Basic and Diluted loss per share (cent)	9	(0.01)	(0.69)
		<hr/> <hr/>	<hr/> <hr/>

All activities derived from continuing operations. All losses and total comprehensive losses for the period are attributable to the owners of the Company.

The Company has no recognised gains or losses other than those dealt with in the statement of comprehensive income.

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director



Consolidated Statement of Changes in Equity
for the year ended 31 December 2014

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2013	648,238	3,978,260	(2,636,699)	1,989,799
Total comprehensive income for the year				
Loss for the year	-	-	(448,319)	(448,319)
Total comprehensive income for the year	-	-	(448,319)	(448,319)
Transactions with owners, recorded directly in equity				
Total transactions with owners	-	-	-	-
Balance at 31 December 2013	648,238	3,978,260	(3,085,018)	1,541,480
Balance at 1 January 2014	648,238	3,978,260	(3,085,018)	1,541,480
Total comprehensive income for the year				
Loss for the year	-	-	(27,425)	(27,425)
Total comprehensive income for the year	-	-	(27,425)	(27,425)
Transactions with owners, recorded directly in equity				
Shares issued	2,000,000	652,685	-	2,652,685
Total transactions with owners	2,000,000	652,685	-	2,652,685
Balance at 31 December 2014	2,648,238	4,630,945	(3,112,443)	4,166,740

Net equity is attributable to the holders of the ordinary shares in the Group.

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director



Company Statement of Changes in Equity
for the year ended 31 December 2014

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 1 January 2013	648,238	3,978,260	(2,633,787)	1,992,711
Total comprehensive income for the year				
Loss for the year	-	-	(337,239)	(337,239)
Total comprehensive income for the year	-	-	(337,239)	(337,239)
Transactions with owners, recorded directly in equity				
Shares issued	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 December 2013	648,238	3,978,260	(2,971,026)	1,655,472
Balance at 1 January 2014	648,238	3,978,260	(2,971,026)	1,655,472
Total comprehensive income for the year				
Loss for the year	-	-	(80,231)	(80,231)
Total comprehensive income for the year	-	-	(80,231)	(80,231)
Transactions with owners, recorded directly in equity				
Shares issued	2,000,000	652,685	-	2,652,685
Total transactions with owners	2,000,000	652,685	-	2,652,685
Balance at 31 December 2014	2,648,238	4,630,945	(3,051,257)	4,227,926

Net equity is attributable to the holders of the ordinary shares in the Company.

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director



Consolidated Statement of Financial Position

as at 31 December 2014

	<i>Notes</i>	2014 €	2013 €
Assets			
Non-Current Assets			
Intangible assets	10	2,747,464	1,661,816
Total Non-Current Assets		<u>2,747,464</u>	<u>1,661,816</u>
Current Assets			
Trade and other receivables	12	114,288	80,037
Cash and cash equivalents	13	1,451,542	82,860
Total Current Assets		<u>1,565,830</u>	<u>162,897</u>
Total Assets		<u><u>4,313,294</u></u>	<u><u>1,824,713</u></u>
Equity			
Capital and Reserves			
Share capital	15	2,648,238	648,238
Share premium	15	4,630,945	3,978,260
Retained loss	18	(3,112,443)	(3,085,018)
Attributable to owners of the Company		<u>4,166,740</u>	<u>1,541,480</u>
Total Equity		<u><u>4,166,740</u></u>	<u><u>1,541,480</u></u>
Liabilities			
Current Liabilities			
Trade and other payables	14	146,554	283,233
Total Liabilities		<u>146,554</u>	<u>283,233</u>
Total Equity and Liabilities		<u><u>4,313,294</u></u>	<u><u>1,824,713</u></u>

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director



Company Statement of Financial Position
as at 31 December 2014

Assets	Notes	2014 €	2013 €
Non-Current Assets			
Investment in Subsidiaries	11	500,001	500,001
Total Non-Current Assets		<u>500,001</u>	<u>500,001</u>
Current Assets			
Trade and other receivables	12	2,420,152	1,332,278
Cash and cash equivalents	13	1,438,809	71,805
Total Current Assets		<u>3,858,961</u>	<u>1,404,083</u>
Total Assets		<u><u>4,358,962</u></u>	<u><u>1,904,084</u></u>
Equity			
Capital and Reserves			
Share capital	15	2,648,238	648,238
Share premium	15	4,630,945	3,978,260
Retained loss	18	(3,051,257)	(2,971,026)
Equity Attributable to equity shareholders		<u>4,227,926</u>	<u>1,655,472</u>
Total Equity		<u><u>4,227,926</u></u>	<u><u>1,655,472</u></u>
Liabilities			
Current Liabilities			
Trade and other payables	14	131,036	248,612
Total Liabilities		<u>131,036</u>	<u>248,612</u>
Total Equity and Liabilities		<u><u>4,358,962</u></u>	<u><u>1,904,084</u></u>

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:



Brian Hall
Director



David Fraser
Director



Consolidated Statement of Cash Flows
for the year ended 31st December 2014

	Notes	2014 €	2013 €
Cash flows from operating activities			
Loss for the year		(20,000)	(442,579)
Movement in trade and other receivables		(34,251)	(67,783)
Movement in trade and other payables		(136,679)	(15,933)
Cash flows from operating activities		(190,930)	(526,295)
Cash flows from investing activities			
Expenditure on intangible assets	10	(1,085,648)	(97,606)
Interest paid	6	(7,541)	(5,740)
Interest received	4	116	-
Cash flow from investing activities		(1,093,073)	(103,346)
Cash flows from financing activities			
Proceeds from the issue of new shares		2,652,685	-
Net cash used in financing activities		2,652,685	-
Movement in cash and cash equivalents		1,368,682	(629,641)
Cash and cash equivalents at beginning of year	13	82,860	712,501
Cash and cash equivalents at end of year	13	1,451,542	82,860

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by



Brian Hall
Director



David Fraser
Director



Company Statement of Cash Flows
for the year ended 31st December 2014

	Notes	2014 €	2013 €
Cash flows from operating activities			
Loss for the year		(80,231)	(333,439)
Movement in trade and other receivables		(1,085,336)	(272,461)
Movement in trade and other payables		(120,114)	(22,777)
Finance costs		-	(3,800)
Cash flows from operating activities		(1,285,681)	(632,477)
Cash flows from investing activities			
Fixed Asset Investment Additions/Disposals		-	(1)
		-	(1)
Cash flows from financing activities			
Proceeds from the issue of new shares		2,652,685	-
Net cash used in financing activities		2,652,685	-
Movement in cash and cash equivalents in the year		1,367,004	(632,478)
Cash and cash equivalents at the beginning of year	13	71,805	704,283
Cash and cash equivalents at the end of year	13	1,438,809	71,805

The accompanying notes on pages 20 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by



Brian Hall
Director



David Fraser
Director



Notes to the Financial Statements

for the year ended 31 December 2014

1. Statement of 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 subsidiaries (together referred to as the "Group").

The Group and Company financial statements were authorised for issue by the Directors on 30 March 2015.

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

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the EU.

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

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 2013 which permit 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 2014

Standards and amendments to existing standards effective 1 January 2014

The following standards, amendments and interpretations which became effective in 2014 are of relevance to the Group:

IAS 32	Financial Instruments: Presentation	1 January 2014
IAS 27	Separate Financial Statements	1 January 2014
IAS 24	Related Party Disclosures	1 July 2014
IFRS 13	Fair Value Measurement	1 July 2014
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 8	Operating Segments	1 July 2014
IAS 36	Impairment of asset	1 January 2014
IFRS 2	Share Based Payment	1 July 2014



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

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

Standard/ Interpretation	Content	Applicable for years beginning on/after
IAS 38	Intangible Assets	1 January 2016
IFRS 11	Joint Arrangements	1 January 2016
IFRS 9	Financial Instruments	1 January 2018
IFRS 7	Financial Instruments: Disclosures	1 January 2016

In 2014, 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.

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:

- Note 10 - Intangible asset; measurement of impairment
- Note 8 - Deferred Tax; utilisation of tax losses

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Great Western Mining Corporation PLC and its subsidiary undertakings for the year ended 31 December 2014.

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.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

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

Exploration and Evaluation Assets

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.
- (iii) Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

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

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

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



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

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.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

Foreign Currencies

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the reporting 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 subsidiaries are translated into Euro at the rates of exchange prevailing at the reporting date. 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.

Share based payments

For such grants of share options, the fair value as at the date of grant is calculated, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting

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.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

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.

Segmental Information

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

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

Financial Assets - Investment in Subsidiaries

Investments in subsidiaries are stated at cost and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

Convertible loan note

Convertible loan notes are classified in accordance with IAS 32. Where there exists a contractual obligation to settle the loan with cash which cannot be avoided, this portion of the convertible loan note is classified as a financial liability.

The conversion option, the option to convert the loan note into equity instruments, is assessed separately. The conversion option can only be classified as equity if the "fixed-for-fixed" criterion is met - this being a contract that will be settled by the entity delivering a fixed numbers of equity instruments in exchange for a fixed amount of cash. Where the "fixed-for-fixed" criterion is not met, the conversion option will be classified as a derivative liability.

For convertible loan notes with embedded equity elements, the fair value of the financial liability is first established using the present value of future cash flows. The residual value of the convertible loan note is then assigned to equity.

For convertible loan notes with embedded derivative liabilities, the embedded derivative liability is determined first at fair value and the residual value is assigned to the financial liability.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of this obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised, but are disclosed where an inflow of economic benefit is probable.

Comparatives

The comparative figures have been regrouped and restated where necessary on the same basis as those for the current period.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

2. Going Concern

The financial statements are prepared on a going concern basis. The Group incurred a loss of €27,425 during the year ended 31 December 2014. The validity of the going concern basis is also dependent on the realisation of the exploration and evaluation assets and also on the ability of the Company to secure future funding. The Company raised finance in the amount of €2,652,685 in the first quarter of 2014, which will be used to continue the exploration and evaluation programme, this will enable the Company to continue as a going concern for at least 12 months from the date of signing of these financial statements. On that basis, the Directors have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern.

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 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 'Operating Segments,' 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		Segment Loss	
	2014	2013	2014	2013
	€	€	€	€
Exploration - Nevada	-	-	(27,541)	(448,319)
Total for continuing operations	-	-	(27,541)	(448,319)
Investment income			116	-
Loss before tax (continuing operations)			(27,425)	(448,319)
Income tax expense			-	-
Loss after tax			(27,425)	(448,319)
Segment assets and liabilities				
Segment Assets			2014	2013
			€	€
Exploration - Nevada			4,313,294	1,824,713
Consolidated assets			4,313,294	1,824,713
Segment Liabilities				
Exploration - Nevada			146,554	283,233
Consolidated liabilities			146,554	283,233



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

Other segment information

	Depreciation and Amortisation		Additions to non-current assets	
	2014	2013	2014	2013
	€	€	€	€
Exploration - Nevada	-	-	1,085,648	97,606

Revenue from major products and services

The Group did not receive any revenue in the current or prior year.

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, a wholly owned subsidiary of Great Western Mining Corporation PLC).

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

	2014	2013
	€	€
Ireland	-	-
Nevada	2,747,464	1,661,816
	<u>2,747,464</u>	<u>1,661,816</u>



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

4. Interest receivable and similar income	2014	2013
	€	€
Bank interest	116	-
	<u>116</u>	<u>-</u>
	<u>116</u>	<u>-</u>
5. Loss on ordinary activities before taxation	2014	2013
Group	€	€
<i>This is arrived at after charging:</i>		
Directors' emoluments including employer PRSI	159,399	128,887
Auditors' remuneration	24,184	26,102
Auditors' remuneration from non-audit work	246	246
	<u>341,287</u>	<u>(105,851)</u>
<i>and after crediting:</i>		
Profit/(loss) on foreign currencies	341,287	(105,851)
	<u>341,287</u>	<u>(105,851)</u>
Company	€	€
<i>This is arrived at after charging:</i>		
Auditors' remuneration	24,184	26,102
	<u>24,184</u>	<u>26,102</u>
As permitted by Section 148 (8) of the Companies Act 1963, the Company Statement of Comprehensive Income has not been separately disclosed in these financial statements.		
6. Interest payable and similar charges	2014	2013
	€	€
On loans from Directors	7,541	5,740
	<u>7,541</u>	<u>5,740</u>
	<u>7,541</u>	<u>5,740</u>



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

7. Employees

Number of employees

The average monthly numbers of employees
(including the Directors) (for Company & Group) during the year were:

	2014	2013
	Number	Number
Executive Directors	3	2
Non-Executive Directors	2	5
	<hr/>	<hr/>
	5	7
	<hr/> <hr/>	<hr/> <hr/>

7.1. Directors' emoluments

	2014	2013
	€	€
Directors' remuneration	144,963	128,887
Social security	14,436	-
	<hr/>	<hr/>
	159,399	128,887
	<hr/> <hr/>	<hr/> <hr/>



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

8. Income Tax relating to continuing operations	2014	2013
	€	€
Current tax		
Current tax expense in respect of the current year	-	-
	<u> </u>	<u> </u>
Total tax expense	-	-
	<u> </u>	<u> </u>
The income tax expense for the year can be reconciled to the accounting loss as follows:		
	2014	2013
	€	€
Loss from continuing operations	(27,425)	(448,319)
Income tax expense calculated at 12.5% (2013: 12.5%)	<u>(3,428)</u>	<u>(56,040)</u>
Effects of:		
Unused tax losses	<u>3,428</u>	<u>56,040</u>
Income tax expense recognised	<u> </u>	<u> </u>

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

At the statement of financial position date the Group had unused tax losses of €3,427,784 (31 December 2013: €3,400,360) available for offset against future profits which equates to a deferred tax asset of €428,473 (31 December 2013: €425,045). The potential deferred tax asset consists of €665 of an asset based on US losses, €23,233 of an asset based on UK losses and €404,575 of an asset based on Irish losses. The deferred tax asset is calculated based on the effective tax rate in each jurisdiction. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

9. 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:

	2014	2013
	€	€
Loss for the period attributable to equity holders of the parent	(27,425)	(448,319)
Number of ordinary shares at start of year	<u>64,823,809</u>	<u>64,823,809</u>
Ordinary shares issues during the year	200,000,000	-
Ordinary shares in issue at end of year	<u>264,823,809</u>	<u>64,823,809</u>
Effect of shares issued during the year	<u>191,342,466</u>	-
Weighted average number of ordinary shares for the purposes of basic earning per share	256,166,275	64,823,809
Basic loss per ordinary share (cent)	<u>(0.01)</u>	<u>(0.69)</u>

Diluted earnings per share

There were no potential ordinary shares that would dilute the basic earnings per share.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

10. Intangible assets - Group

	2014	2013
	€	€
Cost	2,747,464	1,661,816
Accumulated amortisation and impairment	-	-
	<u>2,747,464</u>	<u>1,661,816</u>
	Exploration and	Exploration and
	Evaluation Assets	Evaluation Assets
	€	€
Cost		
At 1 January 2014	1,661,816	1,564,210
Additions	1,085,648	97,606
At 31 December 2014	<u>2,747,464</u>	<u>1,661,816</u>

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 December 2014. The realisation of the intangible assets is dependent on the successful development, or disposal of, copper, silver, gold and other minerals in the Group's licence area. Such successful development is dependent on several variables including the existence of commercial deposits of copper, silver, gold and other minerals, availability of finance and the price of copper, silver, gold and other minerals.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

11. Financial assets - Company

	2014	2013
	€	€
Group undertakings - unlisted:		
Shares at cost	500,001	500,001

In the opinion of the Directors' the carrying value of the investments are appropriate.

At 31 December 2014 the Company had the following subsidiary undertaking:

Name	Incorporated in	Main Activity	Proportion of holding
Great Western Mining Corporation	Nevada, U.S.A.	Mineral Exploration	100%
GWM Operations Limited	London, UK	Service Company	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year	Year ended
	€	€	
Great Western Mining Corporation	(46,286)	(1,662)	31 December 2014
GWM Operation Limited	(146,899)	(110,634)	31 December 2014

12. Trade and other receivables

	Group	Group	Company	Company
	2014	2013	2014	2013
	€	€	€	€
<i>Amounts falling due within one year:</i>				
Amounts owed by Group undertaking	-	-	2,406,397	1,320,283
Prepayments and accrued income	114,288	80,037	13,755	11,995
	<u>114,288</u>	<u>80,037</u>	<u>2,420,152</u>	<u>1,332,278</u>

All receivables are current and there have been no impairment losses during the year (2013: Nil).



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

13. Cash and Cash Equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Group 2014	Group 2013	Company 2014	Company 2013
	€	€	€	€
Cash and Cash equivalents per statement of cash flows	1,451,542	82,860	1,438,809	71,805
Cash and Cash Equivalents	1,451,542	82,860	1,438,809	71,805
14. Trade and other payables	Group 2014	Group 2013	Company 2014	Company 2013
	€	€	€	€
<i>Amounts falling due within one year</i>				
Trade payables	13,699	7,830	13,207	7,831
Convertible debt	40,000	100,000	40,000	100,000
Other payables	30,454	26,767	15,568	15,948
Accruals and deferred income	62,401	148,636	62,261	124,833
	146,554	283,233	131,036	248,612

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

Some trade creditors had reserved title to goods supplied to the Company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

15. Share capital	2014	2013
	€	€
Authorised equity		
900,000,000 Ordinary shares of €0.01 each (2013: 300,000,000 Ordinary shares of €0.01 each)	9,000,000	3,000,000
	<u>9,000,000</u>	<u>3,000,000</u>

Issued, called up and fully paid:

	No. of issued Shares	Share Capital €	Share Premium €	Total Capital €
At 1 January 2013	64,823,809	648,238	3,978,260	4,626,498
Total comprehensive income for the year				
Loss for the year	-	-	-	-
Transactions with shareholders, recorded directly in equity				
Shares issued	-	-	-	-
At 1 January 2014	<u>64,823,809</u>	<u>648,238</u>	<u>3,978,260</u>	<u>4,626,498</u>
Total comprehensive income for the year				
Loss for the year	-	-	-	-
Transactions with shareholders, recorded directly in equity				
Shares issued for cash	200,000,000	2,000,000	652,685	2,652,685
As at 31 December 2014	<u>264,823,809</u>	<u>2,648,238</u>	<u>4,630,945</u>	<u>(7,279,183)</u>

The authorised share capital of the company increased to €9,000,000, consisting of 600,000,000 ordinary shares of €0.01 each by special resolution dated 17 July 2014.

The issued share capital of the company at 31 December 2014 comprised of 264,823,809 ordinary shares of €0.01 each issued and fully paid (31 December 2013 : 64,823,809 issued and fully paid)

The holders of Ordinary Shares are entitled to receive dividends as declared from time to time.

The shareholders have all voting powers and full voting rights as permitted under the applicable company laws.

On the 8th of January 2014 the Company completed a placing of 80,000,000 new ordinary shares of €0.01 each at a price of £0.01 per ordinary share, raising gross proceeds of £800,000. Following the success of the initial share issue, the Company placed a further 120,000,000 new ordinary shares of €0.01 each at a price of £0.0125 per ordinary share, raising gross proceeds of £1,500,000.



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

16. Significant Shareholders

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2014 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	Percentage of Issued share capital	
	25 Mar '15	31 Dec '14
Ashdale Investment Trust Services Ltd	3.02%	6.31%
Davycrest Nominees	-	3.83%
Barclayshare Nominees Limited	10.15%	9.93%
Brewin 1762 Nominees Limited	4.02%	5.50%
Hargreaves Lansdown (Nominees) Limited	6.29%	8.24%
HSDL Nominees Limited	3.19%	7.64%
LR Nominees Limited	-	3.43%
Lynchwod Nominees Limited	10.16%	9.83%
TD Direct Investing Nominees (Europe) Limited	8.53%	9.27%

The Directors are not aware of any other holding of 3% or more of the share capital of the Company.



Notes to the Financial Statements
for the year ended 31 December 2014

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17. Share-based payments

In August 2011 the Group granted an option to Libertas Capital Corporate Finance Limited in connection with a share placing. No share based payment charge arose at the time of the granting of the option.

Movements in share options during the year

The following reconciles the outstanding share options granted at the beginning and end of the financial year:

	2014		2013	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of the year	178,035	0.11	178,035	0.11
Lapsed during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the financial year	-	-	-	-
Balance at end of the year	178,035	0.11	178,035	0.11
<i>of which:</i>				
Exercisable at end of the year	178,035	0.11	178,035	0.11

At 31 December 2014, no options lapsed without being exercised.

Exercised during the year

No options were exercised during the year.

The options outstanding at 31 December 2014 had a remaining average contractual life of 1.63 years.

18. Retained Losses

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Loss at beginning of year	(3,085,018)	(2,636,699)	(2,971,026)	(2,633,787)
Loss for the year	(27,425)	(448,319)	(80,231)	(337,239)
Loss at end of year	(3,112,443)	(3,085,018)	(3,051,257)	(2,971,026)

In accordance with the provisions of the Companies (Amendment) Act 1986, the Company has not presented an Income Statement. A loss for the year of €80,231 (2013 - loss of €337,239) has been dealt with in the Statement of Comprehensive Income of the Company.



Notes to the Financial Statements
for the year ended 31 December 2014

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19. Related party transactions

Details of subsidiary undertakings are shown in Note 11. In accordance with International Accounting Standard 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 Company in the year. At 1 January 2014 Great Western Mining Corporation PLC there was no balance outstanding between the companies. During the year, Great Western Mining Corporation PLC received services from LQ Accounting Solutions to the value of €11,245 and they discharged €9,339 of this balance. At 31 December 2014 Great Western Mining Corporation PLC owed €1,906 to LQ Accounting Solutions.



Notes to the Financial Statements
for the year ended 31 December 2014

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20. Transactions with Directors

Loans from directors - Group

The directors have advanced loans to the Group. The movements in these loans are as follows:

Name of director	Emmett O'Connell	Melvyn Quiller	Robert O'Connell	Total
Rate of interest	0%	0%	0%	
Repayment date	on call	on call	on call	
Amount due to director as at 1 January 2014	(23,717)	(205)	(1,165)	(25,087)
Advanced by director in year	-	-	-	-
Repaid to director in the year	-	-	-	-
Amount due to director as at 31 December 2014	(23,717)	(205)	(1,165)	(25,087)
Maximum outstanding in the year	(23,717)	(205)	(1,165)	(25,087)

Loans from directors - Company

The directors have advanced loans to the company. The movements in these loans are as follows:

Name of director	Emmett O'Connell	Melvyn Quiller	Robert O'Connell	Total
Rate of interest	0%	0%	0%	
Repayment date	on call	on call	on call	
Amount due to director as at 1 January 2014	(12,898)	(205)	(1,165)	(14,268)
Advanced by director in year	-	-	-	-
Repaid to director in the year	-	-	-	-
Amount due to director as at 31 December 2014	(12,898)	(205)	(1,165)	(14,268)
Maximum outstanding in the year	(12,898)	(205)	(1,165)	(14,268)



Notes to the Financial Statements
for the year ended 31 December 2014

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21. Convertible debt	2014	2013
	€	€
Redeemable loan	40,000	100,000
	<u>40,000</u>	<u>100,000</u>

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 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. During the period the company repaid an amount of €60,000. At the 31 December 2013 the amount due to Emmett O'Connell in respect of the redeemable convertible loan is €40,000.

The directors have considered the requirements of IAS 32 and in view of the interest rate payable on the loan and the likelihood of conversion the directors are of the opinion that the obligation should be classified as a financial liability.

22. Events after the reporting date

There were no significant post balance sheet events



Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

23. Financial Instruments and Financial Risk 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 2014 and 2013 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 years ended 31 December 2014 and 31 December 2013, the Group had no outstanding forward exchange contracts.

Credit risk

Credit risk refers to the risk that a counterparty 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 December 2014.



Notes to the Financial Statements
for the year ended 31 December 2014

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The Group and Company's financial liabilities as at 31 December 2014 and 31 December 2013 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 December 2014 and 31 December 2013 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 December 2014 and 31 December 2013.

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 years ended 31 December 2014 and 31 December 2013. 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 year ended 31 December 2014 and 31 December 2013, the Group had no outstanding contracts designated as hedges.



Notes to the Financial Statements
for the year ended 31 December 2014

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24. Approval of financial statements

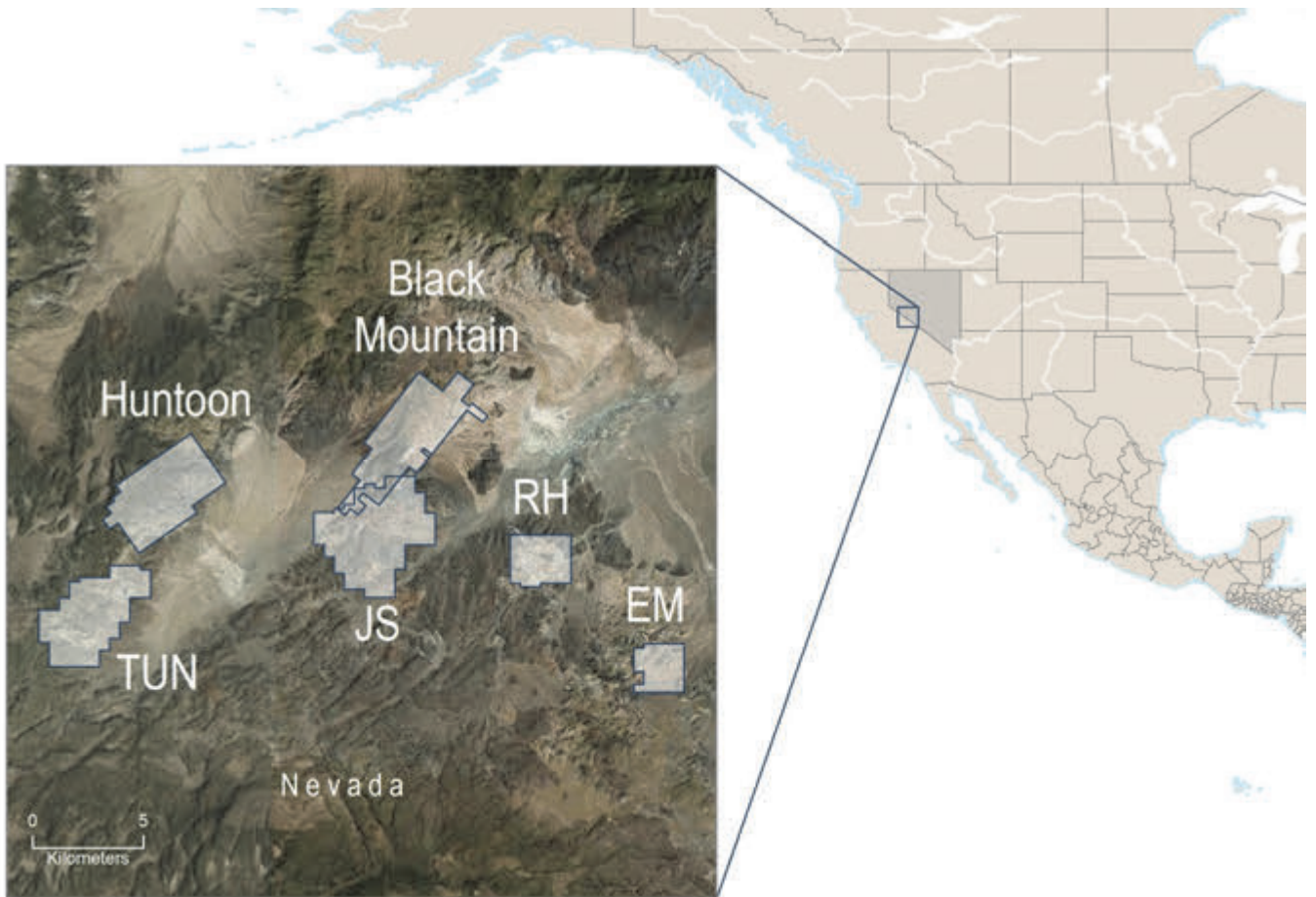
The financial statements were approved by the board on 30 March 2015.





M2 and Huntoon Valley from M1

Six Claim Groups



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