



Great Western Mining Corporation PLC
Annual Report
2016



Great Western Mining Corporation PLC

Annual report and financial statements

For the year ended 31 December 2016

Registered number: 392620





Annual Report and Financial Statements
For the year ended 31 December 2016

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Directors and Other Information
For the year ended 31 December 2016

Directors

Brian Hall (Chairman)
David Fraser (Chief Executive Officer)
Melvyn Quiller (Finance Director)
Robert O'Connell (Operations Director)

Registered office

1 Stokes Place
St. Stephen's Green
Dublin DO2 DE03
Ireland

Secretary

Melvyn Quiller

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin DO2 DE03
Ireland

Bankers

HSBC Bank
60 Queen Victoria Street
London EC4N 4TR
England

Bank of Ireland
Taghmon
Co. Wexford
Ireland

Country Bank
655 Third Avenue
New York 10017
U.S.A

Wells Fargo Bank
N.A. (825)
P.O. Box 6995
Portland OR 97228 6995
U.S.A

Directors and Other Information (continued)
For the year ended 31 December 2016

Geological consultant	Tom Molyneux 74 Ripley Hills Bray Co. Wicklow Ireland
Solicitors	John O'Connor Solicitors 168 Pembroke Road Ballsbridge Dublin 4 Ireland Wedlake Bell 52 Bedford Row London WC1R 4LR England
AIM nominated advisor, ESM advisor and joint broker	Davy Davy House 49 Dawson Street Dublin 2 Ireland
Joint broker	Beaufort Securities Limited 63 St Mary Axe London EC3A 8AA England
Registrar	Computershare (Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Dublin 18 Ireland
Registered number	392620
Date of incorporation	20 October 2004
Website	www.greatwesternmining.com

Chairman's Statement
For the year ended 31 December 2016

Dear Shareholder,

Enclosed are Great Western Mining Corporation PLC's audited results and annual report for the year ended 31 December 2016. As the Group's projects are still at the exploration and appraisal stage with no commercial revenues, we are reporting a loss of €430,205 (2015: loss of €340,707). At the end of the year net current assets totalled €768,685 (2015: €839,366).

This year saw a consolidation of the Group's exploration activity in Nevada and the establishment of a drilling joint venture with local operator Crown Point Gold & Silver Mining LLC which resulted in the start of a drilling programme to assess the potential for gold in the Huntoon area. This will be continued and finalised after the winter when weather conditions are favourable.

In the second half of the year we completed a placing of new shares which yielded £500,000 (€555,247) of new funds before expenses to enable us to progress our Nevada projects.

A pilot project for early copper production is currently being evaluated and we will keep shareholders informed as this progresses.

In a difficult but improving market for the mining industry, Great Western Mining Corporation Plc is working on an interesting and prospective inventory of properties in Nevada while always having an eye for diversification into other areas and projects if the right opportunities present themselves.

We are grateful for the support of our shareholders and look forward to accelerating exploration activity in the coming year.

Yours sincerely,



Brian Hall
Chairman

Date: 5 April 2017

Chief Executive's Statement
For the year ended 31 December 2016

Dear Shareholder,

I am pleased to report that 2016 has been another year of progress in the development of your Company's 73 square kilometre claim area in Mineral County, Nevada.

In the spring and early summer, the Great Western field team conducted a further soil sampling programme on the M1 prospect to follow up the excellent results of the previous year. The 2015 programme had revealed widespread anomalous mineralisation, with gold readings of up to 248 ppb Au spread over a very large area, and the 2016 field programme took a further 120 soil and rock chip samples. The combined programmes, comprising 215 soil samples at 40 metre intervals and 70 randomly selected rock samples, have been analysed by Bureau Veritas in Reno, Nevada and the 2016 programme has confirmed further widespread mineralisation. An area of high gold readings spanning two separate soil grid lines, approximately 350 metres apart, is of particular interest. Anomalous readings of silver (1383 and 1986 ppm Ag) and lead (4434 ppm Pb) have also been found at these locations, establishing a potential drilling target zone.

In August, the Group signed the 'Huntoon Mine Area Cooperation Agreement' with neighbouring claim holder Crown Point Gold & Silver Mining Co. LLC ("Crown Point"). The agreement provides for the sharing of operational resources, providing Great Western with enhanced facilities on the ground, and allows Crown Point to follow any commercially exploitable veins originating on its own claim area into Great Western's area, with any consequent profits shared between the parties. Under this agreement, any farm-out or sale of acreage will be conducted jointly, with the benefits accruing to both parties.

In November, the Group commenced a joint Phase 1 drilling programme over M1 with Crown Point. Great Western's section of the programme is concentrating on the drilling target zone identified earlier in the year. The target zone falls within the 34 Great Western claims which form part of the Huntoon Mine Area Cooperation Agreement and is to the north-east of Crown Point's claim area. Great Western is funding three core boreholes to test the depth of the anomalous gold mineralisation identified at M1. Crown Point and Great Western operations personnel commenced drilling in late November and the programme is scheduled for completion as soon as the spring break up in this mountainous area allows work to recommence at the end of the winter.

During the year, the Group commissioned Mr. W T Cohan, a Mining Engineer with extensive experience of developing copper and gold mines in the region, to carry out a JORC Compliant Scoping Study for M2. This study represents the first stage in Great Western's application to the US Bureau of Land Management ("BLM") for a full mining licence with a view to developing a pilot heap leach facility on 10 acres of private land owned by the Group at Marietta. The first part of the scoping study, was completed in February 2017, and resulted in a pleasing upgrade to the open-pittable JORC Mineral resource at M2.

In the summer and early autumn of 2017 a discovery level drilling programme is planned for M4, the Company's second copper-gold prospect in Mineral County. The programme will consist of six to nine core boreholes for an aggregate of approximately 600 metres.

In October, the Company's placing of 125 million new ordinary shares raised gross proceeds of £500,000 (€555,247) and these funds will be used to progress the 2017 field programme. The Board and management greatly appreciate the continuing support of shareholders, and look forward to reporting positively on a busy 2017 programme.



David Fraser
Chief Executive Officer

Date: 5 April 2017

Directors' Report**For the year ended 31 December 2016**

The Directors present their report and audited financial statements for the year ended 31 December 2016 of Great Western Mining Corporation Plc ("the Company") and its subsidiaries ("the Group").

Principal activity, business review and future developments

The Company is listed on the Enterprise Securities Market ("ESM") of the Irish Stock Exchange and Alternative Investment Market ("AIM") of the London Stock Exchange.

The Group's principal activity is the exploration for and mining of copper, silver, gold and other minerals in Nevada, U.S.A. During the year, expenditure of €148,268 (2015: €233,149) was incurred on the Group's exploration assets principally relating to the retention of the claims held by the Group.

The Directors have reviewed the financial position of the Group as at 31 December 2016 and expect that it will be in a position to continue its planned activities for the foreseeable future.

Results and dividends

The consolidated income statement for the year ended 31 December 2016 and the consolidated statement of financial position as at that date are set out on page 17 and 18 respectively. The loss for the year amounted to €430,205 (2015: €340,707).

All exploration and development costs to date have been deferred and no transfer to distributable reserves or dividends is recommended by the Directors (2015: €Nil).

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 offer themselves for re-election.

The interest of the Directors, the Secretary and their spouses and minor children, all of which were beneficially held, in the shares of the Company were as follows:

Director	Number of ordinary shares		
	29 Mar 2017	31 Dec 2016	31 Dec 2015
Brian Hall	1,583,333	1,583,333	1,583,333
David Fraser	500,000	500,000	500,000
Melvyn Quiller	2,597,813	2,597,813	2,597,813
Robert O'Connell	6,451,365	6,451,365	6,451,365
Robert O'Connell (pension fund)	2,219,125	2,219,125	2,219,125

Transactions involving Directors

There have been no contracts or arrangements of significance during the year in which Directors of the Company had an interest other than as disclosed in notes 18 and 19 to the financial statements.

Directors' Report (continued)
For the year ended 31 December 2016

Significant shareholders

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2016 and 29 March 2017, the following shareholders held 3% or more of the issued share capital of the Company:

	Percentage of issued share capital held		
	29 Mar 2017	31 Dec 2016	31 Dec 2015
SVS (Nominees) Limited	23.24%	25.94%	0.71%
SVS Securities (Nominees) Limited	2.37%	2.37%	0.40%
SVS Securities (Nominees) ISA Limited	3.28%	3.46%	-
HSDL Nominees Limited	6.46%	7.58%	7.78%
Lynchwood Nominees Limited	6.36%	6.22%	10.85%
TD Direct Investing Nominees (Europe) Limited	7.71%	5.98%	6.23%
Barclayshare Nominees Limited	7.17%	5.42%	6.22%
Hargreaves Lansdown (Nominees) Limited	5.38%	4.86%	6.89%
Goodbody Stockbrokers Nominees Limited	4.59%	4.12%	6.81%
Ashdale Investment Trust Services Limited	3.93%	3.90%	5.92%
Peel Hunt Holdings Limited	0.18%	3.64%	0.46%
Alliance Trust Savings Nominees Limited	1.09%	1.09%	3.80%
Wealth Nominees Limited	1.06%	0.96%	3.71%

The Directors are not aware of any other legal or beneficial shareholder with a holding of 3% or more of the share capital of the Company.

Share price

The share price movement in the year ranged from a low of stg £0.0032 to a high of stg £0.0059 (2015: stg £0.0036 to stg £0.0071). The share price at the year-end was stg £0.0043 (2015: £0.0040).

Principal risks and uncertainties

The Group's activities are carried out principally in North America. The Group undertakes periodic reviews to identify risk factors which may affect its business and financial performance. The summary set out below is not exhaustive as it is not possible to identify all risks that may affect the Group but the Directors consider the principal risks and uncertainties 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: climate conditions, non-existence of commercial deposits of copper, silver, gold and other minerals, unknown geological conditions; performance of suppliers and exposure to rapid price increases; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisation, environmental regulations or changes in law).

Foreign exchange

Although the reporting currency is the Euro, which is the functional currency of the Company, the Group incurs expenditure in foreign currencies in the countries in which it operates. The Company may also undertake fundraising activities in local currencies, thus creating foreign currency exposure.

Commodity price risk and demand

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.



Directors' Report (continued)
For the year ended 31 December 2016

Corporate governance

The Directors are committed to maintaining and supporting high standards of corporate governance, in so far as is practical given the Company's small size. The following corporate governance recommendations have been applied during the reporting year.

The Board

The Board is responsible for the supervision and control of the Group and is accountable to the shareholders. The Board has reserved decision-making rights on a variety of matters including determining and monitoring business strategy for the Group; evaluating exploration opportunities and risks; approving all capital expenditure on exploration assets; approving budgets and monitoring performance against budgets; monitoring risks and controls; reviewing and monitoring executive management performance and considering and appointing new Directors and Company secretary.

The Board currently has four Directors, comprising three executive Directors and one non-executive Director. The Board met formally on eight occasions during the year ended 31 December 2016. The Board considers the non-executive Director, who serves as chairman, to be independent of management and free from any business relationship that could materially interfere with the exercise of independent judgement. There is a clear division of responsibilities between the roles of chief executive officer and non-executive chairman. The Board does not consider it necessary to appoint a senior independent non-executive Director, although this is subject to ongoing review.

There is an agreed procedure for Directors to take independent legal advice. The Company Secretary is responsible for ensuring that the Board procedures are followed and all Directors have direct access to the Company Secretary.

An agenda and supporting documentation is 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.

Each year, under the terms of the Articles of Association of the Company, at least one third of the Directors retire from the Board by rotation and every Director is subject to this rule. Effectively, therefore, each Director will retire by rotation within each two-year period. All new Directors appointed since the previous annual general meeting are required to seek election at the next annual general meeting. The Directors required to seek re-election at the forthcoming annual general meeting are Brian Hall and Robert O'Connell.

Board committees

The Board has implemented a committee structure to assist in the discharge of its responsibilities. All committees have written terms of reference setting out their authority and duties

Audit committee

The Audit Committee comprises Brian Hall (Chairman) and David Fraser (Chief Executive Officer). It may examine any matters relating to the financial affairs of the Group and the Group's audit. These includes reviews of the published 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.

The Audit Committee met once during the year. The external auditor was invited to attend the meeting as required.

The Audit Committee reviews the necessity for an internal audit function. Based on the scale of the Group's operations and close involvement of the Board and senior management in setting and monitoring controls, the Audit Committee is satisfied that an internal audit function is not currently required.

Directors' Report (continued)
For the year ended 31 December 2016

Remuneration committee

The Remuneration Committee comprises Brian Hall (Chairman) and Melvyn Quiller (Finance Director). 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 Group.

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 Group'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 Group.

Directors' remuneration during the year ended 31 December 2016 was as follows:

	31 Dec 2016	31 Dec 2015
	€	€
Executive Director's remuneration		
David Fraser	53,692	62,018
Melvyn Quiller	36,609	41,345
Emmett O'Connell (retired 30 April 2015)	-	5,040
Robert O'Connell	25,992	25,992
Total executive Director's remuneration	116,293	134,395
Non-executive Director's remuneration		
Brian Hall	24,406	27,563
Total non-executive Director's remuneration	24,406	27,563
Total Directors' remuneration	140,699	161,958

Nomination committee

At present, given the size of the Board of Directors, no formal Nomination Committee has been established. The authority to nominate new Directors for appointment rests with the Board of Directors. Any Director co-opted to the Board during any financial period is subject to election by shareholders at the first opportunity following his or her appointment. Consideration to setting up a Nomination Committee is under review.

Shareholders

There is regular dialogue with shareholders and presentations are made at the time of the release of the annual and interim results.

The Board encourages communication with shareholders throughout the year and welcomes their participation at general meetings. All Board members attend the annual general meeting and are available to answer questions. Separate resolutions are proposed on substantially different issues and the agenda of business to be conducted at the annual general meeting includes a resolution to receive and consider the annual report and financial statements. The Chairman of each of the Board's committees is available at the annual general meeting.

The Board regards the annual general meeting as a particularly important opportunity for shareholders, Directors and management to meet and exchange views. Notice of the annual general meeting together with the annual report and financial statements is sent to shareholders in accordance with the articles of association of the Company and details of the proxy votes for and against each resolution are announced after the result of the votes.

Directors' Report (continued)
For the year ended 31 December 2016

Internal control

The Directors have overall responsibility for the Group's system of internal controls and the setting of appropriate policies on these controls. The Board regularly assures itself that the system is functioning and is effective in managing business risk. This system includes financial controls which enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

The key features of the system of internal controls are the following:

- Budgets are prepared for approval by executive management and inclusion in a Group budget approved by the Board;
- Expenditure and income are regularly compared to previously approved budgets;
- The Board establishes exploration and commodity risk policies as appropriate, for implementation by executive management;
- All commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board or by the Board of subsidiary companies;
- Regular management meetings take place to review financial and operational activities;
- Cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources;
- Regular financial results are submitted to and reviewed by the Board; and
- The Directors, through the audit committee, consider the effectiveness of the Group's system of internal financial control on an ongoing basis.

Political and charitable donations

The Company did not make any political or charitable donations during the year (2015: €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 period of twelve months from 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 may be required.

In preparing the financial statements, the Directors consider that 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 a going concern basis.

Directors' Report (continued)
For the year ended 31 December 2016

Post balance sheet events

On the 26 January 2017 following a recommendation of the Remuneration Committee, the Board approved the award of the following share options in accordance with the Company's Share Option plan 2014.

	No of shares
Brian Hall	4,000,000
David Fraser	8,000,000
Robert O'Connell	6,000,000
Melvyn Quiller	6,000,000

The strike price was set at £0.005 per ordinary share with a vesting period of seven years from the 26 January 2017.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the maintenance of adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at St. Chads, Chapel Lane, West Bergholt, Colchester, Essex, CO6 3EF, United Kingdom, with supplemental records available at the Company's registered office.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and tax laws ('relevant obligations'). The Directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- Appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- A review has been conducted, during the financial year, of those arrangements and structures.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

For and on behalf of the Board



Brian Hall
Chairman

Date: 5 April 2017



David Fraser
Chief Executive Officer

Date: 5 April 2017

Statement of Directors' Responsibilities
For the year ended 31 December 2016

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

Company law requires the Directors to prepare Company and Group financial statements for each financial year. Under that law and in accordance with AIM and ESM rules, the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and the Group and of its profit and loss for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit and loss of the Company, and enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Under applicable law, the Directors are also responsible for preparing the Directors Report that complies with the Companies Act 2014.

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.

For and on behalf of the Board



Brian Hall
Chairman

Date: 5 April 2017



David Fraser
Chief Executive Officer

Date: 5 April 2017

Independent Auditor's Report
For the year ended 31 December 2016

Independent Auditor's Report to the Members of Great Western Mining Corporation Plc

We have audited the Group and Company financial statements ("financial statements") of Great Western Mining Corporation Plc for the year ended 31 December 2016 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements 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 and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2016 and of its loss for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited¹ and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements

Independent Auditor's Report (continued)
For the year ended 31 December 2016

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the 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 and Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Independent Auditor's Report (continued)
For the year ended 31 December 2016

Basis of our report, responsibilities and restrictions on use (continued)

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Eamonn Russell

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

*1 Stokes Place,
St. Stephen's Green,
Dublin 2,
Ireland*

Date: 5 April 2017

Consolidated Income Statement
For the year ended 31 December 2016

	<i>Notes</i>	2016 €	2015 €
Administrative expenses		(430,490)	(339,842)
Finance income	4	333	417
Finance costs	5	(48)	(1,282)
Loss for the year before tax	6	(430,205)	(340,707)
Income tax expense	8	-	-
Loss for the financial year		(430,205)	(340,707)
Loss attributable to:			
Equity holders of the Company		(430,205)	(340,707)
Earnings per share from continuing operations			
Basic and diluted loss per share (cent)	9	(0.001)	(0.001)

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

The accompanying notes on page 23 to 42 form an integral part of these financial statements.

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2016

	<i>Notes</i>	2016 €	2015 €
Loss for the financial year		(430,205)	(340,707)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Currency translation differences		<u>100,497</u>	<u>268,935</u>
		100,497	268,935
Total comprehensive expense for the financial year attributable to equity holders of the Company		<u>(329,708)</u>	<u>(71,772)</u>

Consolidated Statement of Financial Position
For the year ended 31 December 2016

	<i>Notes</i>	2016 €	2015 €
Assets			
Non-current assets			
Intangible assets	11	3,496,297	3,255,602
Total non-current assets		3,496,297	3,255,602
Current assets			
Trade and other receivables	12	128,848	174,300
Cash and cash equivalents	13	712,273	759,381
Total current assets		841,121	933,681
Total assets		4,337,418	4,189,283
Equity			
Capital and reserves			
Share capital	15	2,660,738	2,648,238
Share premium	15	5,173,692	4,630,945
Share based payment reserves		44,448	-
Foreign currency translation reserve		710,719	610,222
Retained earnings		(4,324,615)	(3,794,437)
Attributable to owners of the Company		4,264,982	4,094,968
Total equity		4,264,982	4,094,968
Liabilities			
Current liabilities			
Trade and other payables	14	72,436	79,315
Convertible debt	19	-	15,000
Total current liabilities		72,436	94,315
Total liabilities		72,436	94,315
Total equity and liabilities		4,337,418	4,189,283

The accompanying notes on page 23 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 5 April 2017 and signed on its behalf by:

Brian A. Hall

Brian Hall
Chairman

David Fraser

David Fraser
Chief Executive Officer

Company Statement of Financial Position
For the year ended 31 December 2016

	<i>Notes</i>	2016 €	2015 €
Assets			
Non-current assets			
Investments in subsidiaries	10	500,001	500,001
Total non-current assets		500,001	500,001
Current assets			
Trade and other receivables	12	3,216,686	2,928,823
Cash and cash equivalents	13	635,843	736,951
Total current assets		3,852,529	3,665,774
Total assets		4,352,530	4,165,775
Equity			
Capital and reserves			
Share capital	15	2,660,738	2,648,238
Share premium	15	5,173,692	4,630,945
Share based payment reserves		44,448	-
Retained earnings		(3,640,357)	(3,244,690)
Attributable to owners of the Company		4,238,521	4,034,493
Total equity		4,238,521	4,034,493
Liabilities			
Current liabilities			
Trade and other payables	14	114,009	116,282
Convertible debt	19	-	15,000
Total current liabilities		114,009	131,282
Total liabilities		114,009	131,282
Total equity and liabilities		4,352,530	4,165,775

The accompanying notes on page 23 to 42 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 5 April 2017 and signed on its behalf by:



Brian Hall
Chairman



David Fraser
Chief executive officer

Consolidated Statement of Changes in Equity
For the year ended 31 December 2016

	Share capital €	Share premium €	Share based payment reserves €	Foreign currency translation reserve €	Retained earnings €	Total €
Balance at 1 January 2015	2,648,238	4,630,945	-	341,287	(3,453,730)	4,166,740
Comprehensive income for the year						
Loss for the year	-	-	-	-	(340,707)	(340,707)
Currency translation differences	-	-	-	268,935	-	268,935
Total comprehensive income for the year	-	-	-	268,935	(340,707)	(71,772)
Transactions with owners, recorded directly in equity						
Shares issued	-	-	-	-	-	-
Warrants issued	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-
Balance at 31 December 2015	2,648,238	4,630,945	-	610,222	(3,794,437)	4,094,968
Balance at 1 January 2016	2,648,238	4,630,945	-	610,222	(3,794,437)	4,094,968
Comprehensive income for the year						
Loss for the year	-	-	-	-	(430,205)	(430,205)
Currency translation differences	-	-	-	100,497	-	100,497
Total comprehensive income for the year	-	-	-	100,497	(430,205)	(329,708)
Transactions with owners, recorded directly in equity						
Shares issued	12,500	542,747	-	-	(55,525)	499,722
Warrants issued	-	-	44,448	-	(44,448)	-
Total transactions with owners, recorded directly in equity	12,500	542,747	44,448	-	(99,973)	499,722
Balance at 31 December 2016	2,660,738	5,173,692	44,448	710,719	(4,324,615)	4,264,982

The accompanying notes on page 23 to 42 form an integral part of these financial statements.

Company Statement of Changes in Equity
For the year ended 31 December 2016

	Share capital €	Share premium €	Share based payment reserves €	Retained earnings €	Total €
Balance at 1 January 2015	2,648,238	4,630,945	-	(3,051,257)	4,227,926
Comprehensive income for the year					
Loss for the year	-	-	-	(193,433)	(193,433)
Currency translation differences	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(193,433)	(193,433)
Transactions with owners, recorded directly in equity					
Shares issued	-	-	-	-	-
Warrants issued	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-
Balance at 31 December 2015	2,648,238	4,630,945	-	(3,244,690)	4,034,493
Balance at 1 January 2016	2,648,238	4,630,945	-	(3,244,690)	4,034,493
Comprehensive income for the year					
Loss for the year	-	-	-	(295,694)	(295,694)
Currency translation differences	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(295,694)	(295,694)
Transactions with owners, recorded directly in equity					
Shares issued	12,500	542,747	-	(55,525)	499,722
Warrants issued	-	-	44,448	(44,448)	-
Total transactions with owners, recorded directly in equity	12,500	542,747	44,448	(99,973)	499,722
Balance at 31 December 2016	2,660,738	5,173,692	44,448	(3,640,357)	4,238,521

The accompanying notes on page 23 to 42 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2016

	<i>Notes</i>	2016 €	2015 €
Cash flows from operating activities			
Loss for the year		(430,205)	(340,707)
Interest receivable and similar income	4	(333)	(417)
Interest payable and similar charges	5	48	1,282
Movement in trade and other receivables		45,452	(64,626)
Movement in trade and other payables		(6,880)	(27,239)
Exchange rate adjustment		100,497	(100,061)
Net cash flows from operating activities		(291,421)	(531,768)
Cash flow from investing activities			
Expenditure on intangible assets	11	(148,268)	(233,149)
Interest received	4	333	417
Interest paid	5	(48)	(1,282)
Net cash from investing activities		(147,983)	(234,014)
Cash flow from financing activities			
Proceeds from the issue of new shares	15	555,247	-
Commission paid from the issue of new shares	15	(55,525)	-
Repayment of convertible debt	19	(15,000)	(25,000)
Net cash from financing activities		484,722	(25,000)
Increase/(decrease) in cash and cash equivalents		45,318	(790,782)
Exchange rate adjustment on cash and cash equivalents		(92,426)	98,621
Cash and cash equivalents at beginning of the year	13	759,381	1,451,542
Cash and cash equivalents at end of the year	13	712,273	759,381

The accompanying notes on page 23 to 42 form an integral part of these financial statements.



Company Statement of Cash Flows
For the year ended 31 December 2016

	<i>Notes</i>	2016	2015
		€	€
Cash flows from operating activities			
Loss for the year		(295,694)	(193,433)
Interest receivable and similar income	4	(309)	(417)
Interest payable and similar charges	5	48	1,282
Movement in trade and other receivables		(287,863)	(507,231)
Movement in trade and other payables		(2,273)	25,246
Exchange rate adjustment		57,552	(100,061)
Net cash flows from operating activities		(528,539)	(774,614)
Cash flow from investing activities			
Interest received	4	309	417
Interest paid	5	(48)	(1,282)
Net cash from investing activities		261	(865)
Cash flow from financing activities			
Proceeds from the issue of new shares	15	555,247	-
Commission paid from the issue of new shares	15	(55,525)	-
Repayment of convertible debt	19	(15,000)	(25,000)
Net cash from financing activities		484,722	(25,000)
Increase/(decrease) in cash and cash equivalents		(43,556)	(800,479)
Exchange rate adjustment on cash and cash equivalents		(57,552)	98,621
Cash and cash equivalents at beginning of the year	13	736,951	1,438,809
Cash and cash equivalents at end of the year	13	635,843	736,951

The accompanying notes on page 23 to 42 form an integral part of these financial statements.



Notes to the Financial Statements
For the year ended 31 December 2016

1. Accounting policies

Great Western Mining Corporation Plc (“the Company”) is a Company domiciled and incorporated in Ireland. The Group financial statements consolidate the individual financial statements of the Company and its subsidiaries (“the Group”).

The Group and the Company financial statements were authorised for issue by the Directors on 5 April 2017.

Basis of preparation

The Group and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The 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 to all financial periods presented in these consolidated financial statements.

Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards and their interpretations as adopted by the European Union (“EU IFRSs”). The individual financial statements of the Company have been prepared and approved by the Directors in accordance with EU IFRSs and as applied in accordance with the provisions of the Companies Act 2014 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements.

The EU IFRSs applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2016.

New accounting standards and interpretations adopted

Below is a list of standards and interpretations that were required to be applied in the year ended 31 December 2016. There was no material impact to the financial statements in the current year from these standards set out below:

- Amendments to IFRS 11: *Accounting for acquisition of interests in Joint Operations* - effective 1 January 2016.
- Amendments to IAS 16 and IAS 38: *Clarification of acceptable methods of depreciation and amortisation* - effective 1 January 2016.
- Amendments to IAS 16: *Property, plant and equipment* and IAS 41: *Bearer Plants* - effective 1 January 2016.
- Amendments to IAS 27: *Equity methods in Separate Financial Statements* - effective 1 January 2016.
- Amendments to IAS 1: *Disclosure Initiative* - effective 1 January 2016.
- Amendments to IFRSs 2012-2014 Cycle - effective 1 January 2016.
- Amendments to IFRS 10, IFRS 12 and IAS 28: *Investment entities exception to Consolidation* - effective 1 January 2016.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

New accounting standards and interpretations not adopted

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

- 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*
- Amendments to IAS 7: *Disclosure Initiative*
- Amendments to IAS 12: *Recognition of deferred tax assets for unrealised losses*
- 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*

Functional and Presentation Currency

The financial statements are presented in Euro (“€”), which is the parent 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 11 - Intangible asset; consideration of impairment

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

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 2016.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Financial statements of subsidiaries are prepared for the same reporting year as the parent Company.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, and no controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available for sale financial asset, depending on the level of influence retained.

The statutory financial statements of subsidiary companies have been prepared under the accounting policies applicable in their country of incorporation but adjustments have been made to the results and financial position of such companies to bring their accounting policies into line with those of the Group for consolidation purposes.

Intragroup balances and transactions, including any unrealised gains arising from intragroup transactions, are eliminated in preparing the Group financial statements. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

Investments in Subsidiaries

In the Company's own statement of financial position, 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 statement of financial position 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; and
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

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 amount recoverable from the assets is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the 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 is largely independent from other assets and Groups of assets. 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 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. All translation differences are taken to the income statement with the exception of foreign currency differences arising on net investment in a foreign operation. These are recognised in other comprehensive income.

Results and cash flows of non-Euro subsidiary undertakings are translated into Euro at average exchange rates for the year and the related assets and liabilities are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-Euro subsidiary undertakings at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity. Proceeds from the issue of share capital are recognised at the prevailing exchange rate on the date that the Board of Directors ratifies such issuance; and foreign exchange movement arising between the date of issue and the date of receipt of funds is credited or charged to the income statement.

On loss of control of a foreign operation, accumulated currency translation differences are recognised in the income statement as part of the overall gain or loss on disposal.

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

The grant-date fair value of equity-settled share based payment arrangements granted to employees and or non-employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and nonmarket performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of an equity classified warrant is measured using the Black Scholes Merton option pricing model and recorded in the share based payment reserve with the related cost reflected in retained earnings. The warrants are recognised in the share based payment reserve at fair value upon initial recognition and are not subsequently remeasured.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

Financial Instruments

Cash and Cash Equivalents

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

Trade and Other Receivables / Payables

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

Segmental Information

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

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

Convertible Loan Notes

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 number 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

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.

2. Going concern

The Group incurred a loss of €430,205 (2015: €340,707) during the financial year ended 31 December 2016. The Company raised finance in the amount of €555,247 in the last quarter of the financial year ended 31 December 2016, which will be used to continue the exploration and evaluation programme. As at 31 December 2016 the Group had cash and cash equivalents of €712,273 (2015: €759,381) 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 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 financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Group 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 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

	Revenue		Loss	
	2016	2015	2016	2015
	€	€	€	€
Exploration activities - Nevada	-	-	(4,911)	(8,139)
Corporate activities	-	-	(425,294)	(332,568)
Consolidated loss before tax	-	-	(430,205)	(340,707)

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

Segment assets

	2016 €	2015 €
Exploration activities - Nevada	3,674,661	3,429,694
Corporate activities	662,757	759,589
Consolidated total assets	4,337,418	4,189,283

Segment liabilities

	2016 €	2015 €
Exploration activities - Nevada	391	5,565
Corporate activities	72,045	88,750
Consolidated total liabilities	72,436	94,315

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:

	2016 €	2015 €
Nevada – exploration activities	3,496,297	3,255,602
Republic of Ireland	-	-
United Kingdom	-	-
	3,496,297	3,255,602

4. Interest receivable and similar income

	Group 2016 €	Group 2015 €	Company 2016 €	Company 2015 €
Bank interest receivable	333	417	309	417
	333	417	309	417

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

5. Interest payable and similar charges

	Group 2016	Group 2015	Company 2016	Company 2015
	€	€	€	€
Interest payable on convertible debt	48	1,282	48	1,282
	48	1,282	48	1,282

6. Loss on ordinary activities before taxation

	Group 2016	Group 2015	Company 2016	Company 2015
	€	€	€	€
Directors' remuneration	140,899	161,958	25,992	31,032
Audit of the financial statements	24,000	24,000	24,000	24,000
Other assurance services	4,000	-	4,000	-
Other non-audit services	1,250	-	1,250	-
	170,149	185,958	55,242	55,032

As permitted by Section 304 of the Companies Act 2014, the Company income statement and statement of other comprehensive income have not been separately presented.

7. Employees

Number of employees

The average number of employees, including executive Directors during the year was:

	Group 2016	Group 2015	Company 2016	Company 2015
	Number	Number	Number	Number
Executive and non-Executive Directors	4	4	4	4
Administration	1	1	-	-
	5	5	4	4

Employees costs

The employment costs, including executive Directors during the year was:

	Group 2016	Group 2015	Company 2016	Company 2015
	€	€	€	€
Wages and salaries	154,678	164,347	33,992	62,398
Social security	12,322	16,474	3,654	5,962
	167,000	180,821	37,646	68,360

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

8. Income tax

	2016	2015
	€	€
Income tax	-	-
	<u>-</u>	<u>-</u>

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2016	2015
	€	€
Loss from continuing operations	(430,205)	(340,707)
Income tax expenses calculated at 12.5% (2015:12.5%)	(53,776)	(42,588)
Effects of:		
Unutilised tax losses	53,776	42,588
Income tax expense	<u>-</u>	<u>-</u>

The tax rate used for the year end reconciliations above is the corporation 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 €4,539,984 (2015: €4,109,779) available for offset against future profits which equates to a deferred tax asset of €567,498 (2015: €513,722). The potential deferred tax asset consists of €2,316 (2015: €1,702) of an asset based on US losses, €56,806 (2015: €40,606) of an asset based on UK losses and €508,376 (2015: €471,414) of an asset based on Irish losses, 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 (continued)
For the year ended 31 December 2016

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:

	2016 €	2015 €
Loss for the year attribute to equity holders of the parent	(430,205)	(340,707)
Number of ordinary shares at start of year	264,823,809	264,823,809
Number of ordinary shares issued during the year	125,000,000	-
Number of ordinary shares in issue at end of year	<u>389,823,809</u>	<u>264,823,809</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	285,657,142	264,823,809
Basic loss per ordinary share (cent)	<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.

10. Financial assets - Company

	2016 €	2015 €
Subsidiary undertakings - unlisted		
Investment cost	<u>500,001</u>	500,001
	<u>500,001</u>	<u>500,001</u>

In the opinion of the Directors, the investments in subsidiary undertakings are not worth less than their carrying value.

At 31 December 2016, the Company had the following subsidiary undertakings:

Name	Incorporated in	Main activity	Holdings
Great Western Mining Corporation, Inc.	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:

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

11. Intangible assets

	Exploration and evaluation assets €	Total €
Cost		
Opening cost	3,255,602	3,255,602
Additions	148,268	148,268
Exchange rate adjustment	92,427	92,427
Closing cost	<u>3,496,297</u>	<u>3,496,297</u>
Amortisation		
Opening amortisation	-	-
Additions	-	-
Exchange rate adjustment	-	-
Closing amortisation	<u>-</u>	<u>-</u>
Net book value		
Opening net book value	<u>3,255,602</u>	<u>3,255,602</u>
Closing net book value	<u>3,496,297</u>	<u>3,496,297</u>

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 31 December 2016. 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

12. Trade and other receivables

	Group 2016	Group 2015	Company 2016	Company 2015
	€	€	€	€
Amounts falling due within one year:				
Other debtors	24,078	71,900	-	-
Prepayments	104,770	102,400	16,252	16,696
Amounts owed by subsidiary undertakings	-	-	3,200,434	2,912,127
	128,848	174,300	3,216,686	2,928,823

All amounts above are current and there have been no impairment losses during the year (2015: €Nil).

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

13. Cash and cash equivalents

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

	Group 2016	Group 2015	Company 2016	Company 2015
	€	€	€	€
Cash in bank and in hand	520,462	362,358	493,768	339,928
Short term bank deposit	191,811	397,023	142,075	397,023
	712,273	759,381	635,843	736,951

14. Trade and other payables

	Group 2016	Group 2015	Company 2016	Company 2015
	€	€	€	€
Amounts falling due within one year:				
Trade payables	13,704	24,854	13,313	19,289
Other payables	9,173	9,284	4,479	5,338
Accruals	49,559	45,177	49,559	45,177
Amounts payable to subsidiary undertakings	-	-	46,658	46,478
	72,436	79,315	114,009	116,282

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

15. Share capital	No of shares	Value of shares €
Authorised		
At 1 January 2015		
Ordinary shares of €0.01 each	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>
Creation of Ordinary shares of €0.0001 each	635,176,191	63,518
At 31 December 2016	<u>1,164,823,809</u>	<u>2,711,756</u>

At the annual general meeting, held on 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;

On 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 £500,000 (€555,247) and increasing share capital by €12,500. The premium arising on the issue amounted to €542,747, before share issue costs of €55,525. The share issue included warrants issued 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) (Note 16).

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

	No of issued shares	Share capital €	Share premium €	Total capital €
Issued, called up and fully paid:				
Ordinary shares of €0.01 each				
At 31 December 2015	264,823,809	2,648,238	4,630,945	7,279,183
Issued, called up and fully paid:				
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
Ordinary shares issued of €0.0001	125,000,000	12,500	542,747	555,247
At 31 December 2016	654,647,618	2,660,738	5,173,692	7,834,430

16. Share based payments

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

A new share option scheme, the 'Share Option Plan 2014', and no options had been granted under this scheme up to the 31 December 2016. Subsequent to the year end 24 million options were granted under the scheme (Note 21).

In August 2011, the Group granted share options to Libertas Capital Corporate Finance Limited in connection with a share placing.

Movements in share options during the year

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

	2016 Number of options	2016 Weighted Average Exercise price	2015 Number of options	2015 Weighted Average Exercise price
Exercisable at 31 December	-	-	178,035	€0.11

No options were exercised during the year (2015: Nil), the options expired on 12 August 2016.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

Warrants granted during the year

In October 2016, the Group granted warrants to Beaufort Securities Limited in connection with a share placing. 12,500,000 warrants exercisable at £0.0050 (€0.0056) each with immediate vesting and a contractual life of 5 years.

	2016	2016	2015	2015
	Number of	Weighted	Number of	Weighted
	options	Average	options	Average
		Exercise		Exercise
		price		price
Exercisable at 31 December	12,500,000	€0.0056	-	-

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

	2016
Fair value at grant date	€0.0036
Share price at grant date	€0.0049
Exercise price	€0.0056
Expected volatility	100%
Expected life	5 Yrs
Expected dividend	0%
Risk free interest rate	1.25%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected life is based on the contractual life of the warrants.

17. Retained losses

In accordance with Section 304 of the Companies Act 2014, the Company has not presented a separate income statement. A loss of €295,694 (2015: €193,433) for the financial year ended 31 December 2016 has been dealt with in the separate income statement of the Company.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

18. 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 year. LQ Accounting Solutions charged the Group for the financial year ended 31 December 2016 the amount of €11,335 (2015: €12,778) for these services. As at 31 December 2016 the Group owed €Nil (2015: €1,277) to LQ Accounting Solutions.

During the financial year the Company repaid a convertible loan payable to a former Director who resigned during 2015. See note 20 for further details.

19. Convertible debt

	2016 €	2015 €
Redeemable loan	-	15,000
	<u>-</u>	<u>15,000</u>

On 22 June 2010, Emmett O’Connell, who resigned as a Director of the Company during 2015, advanced an interest-bearing redeemable convertible loan to the Company in the amount of €100,000. The loan was convertible into the Company’s ordinary shares of €0.01 each at the lowest mid-market share price between the advance date and the conversion date or repayable upon the demand of the lender. Until either conversion or repayment, interest on the loan value will accrue at 3.8% or at the variable lending rate charged by the Bank of Ireland. The interest charged for the year was €48 (2015: €1,282). During the year, the Company repaid an amount of €15,000 (2015: €25,000). At 31 December 2016, the amount payable to Emmett O’Connell in respect of the redeemable convertible loan is €Nil (2015: €15,000).

20. Financial instruments and financial risk management

The Group’s and Company’s main risks arising from financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the risk management frameworks for each of these risks which are summarised below.

The Group and Company’s principal financial instruments comprise cash and cash equivalents and other receivables and payables. 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 2016 and 2015 the Group and Company’s policy that no trading in financial instruments be undertaken.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and is exposed to exchange rate fluctuations as a consequence. It is the policy of the Group and Company to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the years ended 31 December 2016 and 31 December 2015, the Group did not utilise either forward exchange contracts or derivatives to manage foreign currency risk on future net cash flows.

	Average rate		Spot rate	
	2016	2015	2016	2015
1 GBP	0.8195	0.7256	0.8562	0.7339
1 USD	1.1069	1.1095	1.0541	1.0887

The foreign currency exposure risk in respect of the principal foreign currencies in which the Group operates was as follows:

	2016	2016	2015	2015
	\$	£	\$	£
Other debtors	24,078	-	71,899	-
Cash and cash equivalents	16,033	638,170	16,488	741,107
Trade and other payables	(412)	(4,694)	(5,566)	(3,947)
	39,699	633,476	82,821	737,160

Credit risk

Credit risk of financial loss to the Group and Company arises from the risk that the cash deposit is not recovered. Group and Company cash and short term deposits are placed only with banks with a minimum credit rating of A-AA3.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk is:

	Group	Group	Company	Company
	2016	2015	2016	2015
	€	€	€	€
Cash and cash equivalents	712,273	759,381	635,846	736,951
Other receivables	24,078	71,900	-	-
	736,351	831,281	635,846	736,951

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. 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 did not have any bank loan facilities at 31 December 2016 or 31 December 2015.

The Group and Company's financial liabilities as at 31 December 2016 and 31 December 2015 were all payable on demand, except for an interest-bearing redeemable convertible loan outstanding at 31 December 2015, 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 2016 and 31 December 2015 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 2016 and 31 December 2015.

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 management of the budgetary process to place surplus funds on short term deposit from time to time where interest is earned.

Cash flow sensitivity analysis for variable rate instruments

An increase/decrease of 100 basis points in interest rates at 31 December 2016 would have decreased/increased the reported loss and equity by €3,970 (2015: €3,740).

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 2016 and 31 December 2015. 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

Due to the short-term nature of all of the Group's and Company's financial assets and liabilities at 31 December 2016 and 31 December 2015, the fair value is considered by the Directors to equate the carrying amount in each case.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

21. Events after the reporting date

On the 26 January 2017 following a recommendation of the remuneration Committee, the Board approved the award of the following share options in accordance with the Company's Share Option Plan 2014.

	No of shares
Brian Hall	4,000,000
David Fraser	8,000,000
Robert O'Connell	6,000,000
Melvyn Quiller	6,000,000

The strike price was set at £0.005 per ordinary share with a vesting period of seven years from the 26 January 2017.

There were no other significant post balance sheet events which would require amendment to or disclosure in these financial statements

22. Approval of financial statements

The financial statements were approved by the Board on 5 April 2017.

Western Mining Corporation Plc

Notice of Annual General Meeting

Registered address: 1 Stokes Place, St. Stephen's Green, Dublin 2
Incorporated and registered in the Republic of Ireland, number 392620

Notice of annual general meeting

Notice is hereby given that the annual general meeting of the Company will be held at the Stephens Green Hibernian Club, 9 St Stephens Green, Dublin on the 18th day of May 2017 at 10:00 for the following purpose.

Ordinary resolutions:

1. To receive and adopt the report of the Directors and the audited accounts of the Company for the year ended 31st December 2016.
2. To authorise the Directors to appoint the auditor and fix the remuneration.
3. To re-elect Brian Hall as a Director of the Company, who retires in accordance with the Company's articles of association and offers himself for re-election.
4. To re-elect Robert O'Connell as a Director of the Company, who retires in accordance with the articles of association and offers himself for re-election.

Special resolution:

1. To propose and consider, and if thought fit, pass the following as a special resolution:

To amend the Special Resolution passed by the Company on the 19th day of May 2016 (a copy of which is annexed hereto) in the following manner;

The substitution of the existing text at paragraph (b) of the said resolution with the following text;

- (b) the authorised share capital of the Company be reduced from €9,000,000 to €2,648,238 by the cancellation of 635,176,191 Existing Ordinary Shares which have not been taken or agreed to be taken by any person and then increased to €2,711,755.62 by the creation of 635,176,191 New Ordinary Shares; and

The substitution of the existing text at sub-paragraph (c) (ii) of the said resolution with the following text;

- (ii) in Article 3, deleting the words:
"The Share Capital of the Company is €9,000,000 divided into 900,000,000 Ordinary Shares of €0.01 each (the "Ordinary Shares") and" and replacing them with:

"The Share Capital of the Company is €2,711,755.62 divided into 900,000,000 Ordinary Shares of €0.0001 each (the "Ordinary Shares"), 264,823,809 Deferred Shares of €0.0099 each (the "Deferred Shares")"

Annex: Special resolutions passed by the Company on the 19th day of May 2016

1. To propose and consider, and if thought fit, pass the following as a special resolution:

That with a view that the par/nominal value of each ordinary share of €0.01 of the Company be reduced to €0.0001 and that the rights of the Company's ordinary shares shall remain unchanged

- (a) each of the existing Ordinary Shares of €0.01 each (the "Existing Ordinary Shares") in the capital of the Company in issue immediately prior to this resolution becoming effective be subdivided and converted into one Ordinary Share of €0.0001 (a "New Ordinary Share"), having the same rights and being subject to the same restrictions as previously attached to the Existing Ordinary Shares except as to nominal value, and one Deferred Share of €0.0099 (a "Deferred Share") having the rights and being subject to the restrictions relating to the Deferred Shares set out in the articles of association as amended pursuant to paragraph (c) of this resolution;
- (b) the authorised share capital of the Company be reduced from €9,000,000 to €2,648,238 by the cancellation of 635,176,194 Existing Ordinary Shares which have not been taken or agreed to be taken by any person and then increased to €2,711,755.68 by the creation of 635,176,194 New Ordinary Shares; and
- (c) the articles of association of the Company be amended by:
- (i) inserting the following definition into article 2(a):
"deferred shares" means the deferred shares of €0.0099 each in the capital of the Company;";
- (ii) in article 3, deleting the words:
"the share capital of the Company is €9,000,000 divided into 900,000,000 ordinary shares of €0.01 each (the "ordinary shares") and" and replacing them with:

"the share capital of the Company is €2,711,755.68 divided into 900,000,000 ordinary shares of €0.0001 each (the "ordinary shares"), 264,823,806 deferred shares of €0.0099 each (the "deferred shares") and";
- (iii) inserting a new article 3A as follows:
"3A subject to the acts, but notwithstanding any other provision of these articles:
- (a) the deferred shares (if any) shall:
- (i) not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company;
- (ii) not entitle the holders to receive any dividend or distribution declared, made or paid or any return of capital (save as provided in article 3A (a) (iii)) and not entitle the holders to any further participation in the assets of the Company;
- (iii) on a return of assets on a winding up of the Company, entitle, subject to any special rights and priorities which may be attached to any other class of share for the time being or from time to time in the capital of the Company and after payment to the holders of the ordinary shares of an appropriate amount per ordinary share, the holder thereof to repayment of the amount paid up on each deferred share held by such holder and the holders of the deferred shares shall not be entitled to any further participation in the assets or profits of the Company;

- (iv) not entitle the holders to receive a share certificate in respect of their shareholdings, save as required by law; and
 - (v) not be transferable at any time other than with the prior written consent of the Directors;
- (b) the Company may at any time or times acquire all or any of the fully paid deferred shares otherwise than for valuable consideration in accordance with Section 1038 of the companies act 2014 and without the sanction of the holders thereof, and, in accordance with Subsection (3) of Section 1039 of the Companies Act 2014, the Company shall, not later than three years after any such acquisition by it of deferred shares, cancel such shares (except those which it shall have previously disposed of) and, for the purpose of any such acquisition of deferred shares, the Company shall be deemed to have irrevocable authority from each holder of deferred shares to appoint any person to execute or give on behalf of such holder at any time a transfer of any deferred shares acquired or to be acquired by the Company for no consideration to the Company or such person or persons as the Company may determine;
- (c) the rights attached to the deferred shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares, any amendment to or variation of the rights of any other class of shares of the Company, the Company reducing its share capital (including a reduction of capital by cancellation of the deferred shares or any of them without any repayment of capital in respect thereof) or the redemption, purchase or acquisition of any share, whether a deferred share or otherwise; and
- (d) the Company shall have the irrevocable authority to cancel any deferred shares without obtaining the sanction of the holder or holders of the deferred shares and without making any payment to the holder or holders and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to the deferred shares.”
2. To propose and consider, and if thought fit, pass the following as a special resolution:
- (a) subject to the passing of Resolution 1 and that resolution becoming effective and subject to the confirmation of the High Court, the share capital of the Company be reduced by cancelling and extinguishing all of the deferred shares of €0.0099 each in the capital of the Company;
 - (b) subject to the reduction of the share capital of the Company described in paragraph (a) of this resolution becoming effective, the authorised share capital of the Company be reduced to €90,000 and the articles of association of the Company be amended accordingly by:
 - (i) deleting the definition of “deferred shares” inserted into article 2(a) by resolution 1 above;
 - (ii) deleting the wording of article 3 and replacing it with:
“the share capital of the Company is €90,000 divided into 900,000,000 ordinary shares of €0.0001 each (the “ordinary shares”).”; and
 - (iii) deleting article 3A as inserted into the articles by resolution 1 above.

3. To propose and consider and, if thought fit, to approve the following as a special resolution:

The deletion of clause 31 from the memorandum of association on the basis that the power set out therein is no longer in the best interest of the Company and the renumbering of subsequent objects accordingly.

4. To propose and consider and, if thought fit, to approve the following as a special resolution:

That article 50 of the articles of association be altered in the following matter 'the location of the annual general meeting shall be at the discretion of the Directors of the Company.'

5. To propose and consider and, if thought fit, to approve the following as a special resolution:

"That the memorandum of association of the Company be amended by:

- (a) the insertion of the words "registered under part 17 of the companies act 2014" at the end of clause 2;
- (c) the deletion of "1964" at the end of clause 3(28) and the substitution therefor of "2000"."

6. To propose and consider and, if thought fit, to approve the following as a special resolution:

"That the articles of association, in the form produced to the meeting and initialled by the chairman for the purposes of identification, be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company."

By order of the Board

Date:

Notes:

- 1. A Member entitled to attend the meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A proxy form is enclosed.
- 2. To be effective, completed forms of proxy and the power of attorney or other authority (if any) under which they are signed for or a copy of the power of attorney certified notarially must be lodged in accordance with the instructions printed thereon, not later than 48 hours before the time appointed or any adjourned meeting. Completion and return of the form of proxy will not preclude a Member from attending the meeting in person should they wish to do so.
- 3. The Company. Pursuant to Regulation 14 of the Companies Act 1990 (Uncertified Securities) Regulation 1996, specifies that only the Member registered in the Register of Members of the Company at the close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting) is entitled to vote at the meeting. Changes to the entries on the Register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Western Mining Corporation Plc

Form of Proxy for the Annual General Meeting

Registered address: 1 Stokes Place, St. Stephen's Green, Dublin 2
 Incorporated and registered in the Republic of Ireland, number 392620

I/we.....

.....

Of (address).....

.....

Being a member of the Company HEREBY APPOINT:

..... ofor failing him/her

..... ofor failing him/her

The Chairman of the meeting, to be my/our proxy to vote for me/us on my/our behalf at the Annual General meeting of the Company convened on the 18th day of May 2017 at the Stephens Green Hibernian Club, Dublin 2 at 10-00 a.m. and at any adjournment of the meeting. I/we direct my/our proxy to vote as indicated below.

	ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
1	To receive and adopt the Report of the Directors and the audited accounts of the Company for the year ended 31 st December 2016.			
2	To authorise the Directors to appoint the auditors and fix their remuneration.			
3	To re-elect Brian Hall as a Director of the Company, who retires in accordance with the Company's Articles of Association and offers himself for re-election.			
4	To re-elect Robert O'Connell as a Director of the Company, who retires in accordance with the Company's Articles of Association and offers himself for re-election.			

	SPECIAL RESOLUTIONS	FOR	AGAINST	WITHHELD
1	<p>To propose and consider, and if thought fit, pass the following as a Special Resolution:</p> <p>To amend the Special Resolution passed by the Company on the 19th day of May 2016 (a copy of which is annexed hereto) in the following manner;</p> <p>The substitution of the existing text at paragraph (b) of the said resolution with the following text;</p> <p>(b) the authorised share capital of the Company be reduced from €9,000,000 to €2,648,238 by the cancellation of 635,176,191 Existing Ordinary Shares which have not been taken or agreed to be taken by any person and then increased to €2,711,755.62 by the creation of 635,176,191 New Ordinary Shares; and</p> <p>The substitution of the existing text at sub- paragraph (c) (ii) of the said resolution with the following text;</p> <p>(ii) in Article 3, deleting the words: “The Share Capital of the Company is €9,000,000 divided into 900,000,000 Ordinary Shares of €0.01 each (the “Ordinary Shares”) and” and replacing them with: “The Share Capital of the Company is €2,711,755.62 divided into 900,000,000 Ordinary Shares of €0.0001 each (the “Ordinary Shares”), 264,823,809 Deferred Shares of €0.0099 each (the “Deferred Shares”)</p>			

Dated this day of 2017

Signatures.....

Notes:

1. If you wish to appoint a person other than the Chairman, then insert his/her name and delete “Chairman of the meeting”.
2. In the case of joint holders, the signature of the first named in the Register of members will be accepted to the inclusion of the other.
3. Please insert an “X” in either the “For”, “AGAINST” or “WITHHELD” box
4. In the case of a corporation, the form of proxy should be completed under its common seal under the hand of an officer, attorney or other person duly authorised.
5. Please return the proxy form in the envelope provided, or completed and signed and sent or delivered to: Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford, Dublin 18. Forms must be received by Computershare Investor Services (Ireland) Limited by 10.00 Tuesday 17 May 2016.

