

26 February 2008

Ormonde Mining plc

Further Drilling Success at Salamanca Tungsten Project

DUBLIN & LONDON: 26 February 2008 - Ormonde Mining plc ("Ormonde" or the "Company") is pleased to report further drilling success and progress on its evaluation programme at the Barruecopardo Tungsten Project in Salamanca, Spain (the "Project"), where it is continuing a "fast-track" evaluation following the positive Order-of-Magnitude Study details of which were reported on 24 January.

Highlights

- New results include **1 metre grading 4.1% WO₃** in BAR-28. This is the highest grade interval so far from the 2007-2008 drilling programme.
- In addition, results from drill hole BAR-27 include **1 metre grading 1.1% WO₃, 4 metres grading 0.43% WO₃ and 4 metres grading 0.4% WO₃**.
- Drilling continues to intersect and extend the mineralised zones which formed the January resource estimate of one million tonnes grading 0.7% WO₃. To date five main mineralised zones have been identified at the Project.
- All drilling results received to date and new plans of the Project area are contained in the PDF version of this announcement at www.ormondemining.com/doc/press/pr080226.pdf.
- The first stage of resource drilling has been completed along the 1.5 kilometre length of the known mineralised system. The results of this programme will be received during the next 2-3 months and are expected to show an increase in the current 1 Mt resource towards the 1.5 Mt initial resource target.
- Phase 1 metallurgical programme also in progress following on from successful scoping level tests during 2007.

Kerr Anderson, Managing Director, said:

"We are very pleased with the rapid progress we continue to make at Barruecopardo as we build upon the positive results of the Order-of-Magnitude Study. The new drilling results highlight the potential to add tonnage to our existing resource estimate in the near-term, and we are increasingly confident that we can achieve our stated initial 1.5 million tonne resource target with the recent drilling programme."

"As we advance our evaluation of the Project we are also encouraged by recent market commentary supporting our own view that tungsten has a promising future with higher prices predicted over the term that we aim to have Barruecopardo in production."

In January Ormonde reported its Order-of-Magnitude Study which indicated that an underground production rate of 200,000 tonnes per year would be appropriate for a start-up mining operation at the Project. This could result in tungsten production of 90,000 metric tonne units of WO₃ per year. The production rate could be increased post start-up if, as expected, the reserve base at the Project is upgraded on further drilling. Total capital costs to develop the Project would be in the region of €10-15 million, and net surplus cashflows from the initial operation should be in the region of €5 million per year.

New Drilling Results

Significant assay results received since the last drilling report are as follows:

Hole	From (m)	Width (m)	True Width (m)	WO₃%	Zone
BAR-27	28.0	4.0	3.3	0.4	FP
	72.0	1.0	0.8	1.1	
	80.0	1.0	0.8	0.5	
	96.0	4.0	3.3	0.4	FC
	264.0	1.0	0.8	0.4	
	282.0	2.0	1.7	0.6	FM
BAR-28	16.0	1.0	0.7	0.9	
	171.0	1.0	0.8	4.1	FM
BAR-29	63.0	1.0	0.8	0.4	FC
	196.0	1.0	0.8	0.3	FM

Zone codes:

FP = Filon Principal Zone

FC = Filon Central Zone

FM = Filon Maestro Zone

The interpretation of drill hole BAR-27 shows that it intersected all three major zones in areas not included in the January resource estimate. Three other significant mineralised intervals were intersected which have not been included in the resource; further interpretation work and the current definition drilling programme will determine the continuity of these zones and assess their resource potential.

BAR-28 and BAR-29 are infill holes primarily targeting the Filon Maestro Zone and confirm the expected geological continuity. BAR-28 further highlights the potential for very high grades of tungsten in this zone.

Metallurgical Testwork

In July 2007, the Company reported preliminary metallurgical testwork undertaken by SGS Lakefield Research on two samples of the tungsten mineralisation. This demonstrated that tungsten mineral(s) are coarse grained and would be concentrated effectively by traditional low cost gravity equipment. Further detailed testwork is now underway to optimise a gravity testwork flowsheet and determine the key processing parameters for the production of a saleable tungsten concentrate.

Kerr Anderson PhD EurGeol PGeo, Managing Director of Ormonde Mining plc, and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, March 2006, of the London Stock Exchange, has reviewed and approved the technical information contained in this announcement.

A glossary explaining technical terms contained in this announcement can be found at www.ormondemining.com/projects/glossary.html.

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About Tungsten

Tungsten is most frequently used as tungsten monocarbide, which has a hardness close to diamond, in cemented carbides. The principal tungsten applications include its use in cutting steels and in tungsten alloys, electronics, and chemical products.

Prices of tungsten concentrates are expected to remain buoyant for the long term, and are currently quoted by the Metal Bulletin in the range \$160-\$180 per metric tonne unit. A metric tonne unit is equal to 10kg of WO₃, which equates to 1.0% contained WO₃ in the rock.

About Ormonde

Ormonde Mining plc is quoted on the AIM in London and the IEX in Dublin. Ormonde is a mineral development and exploration company focused on Spain, with the objective of developing mining projects and taking them into production.

For more information please visit www.ormondemining.com.

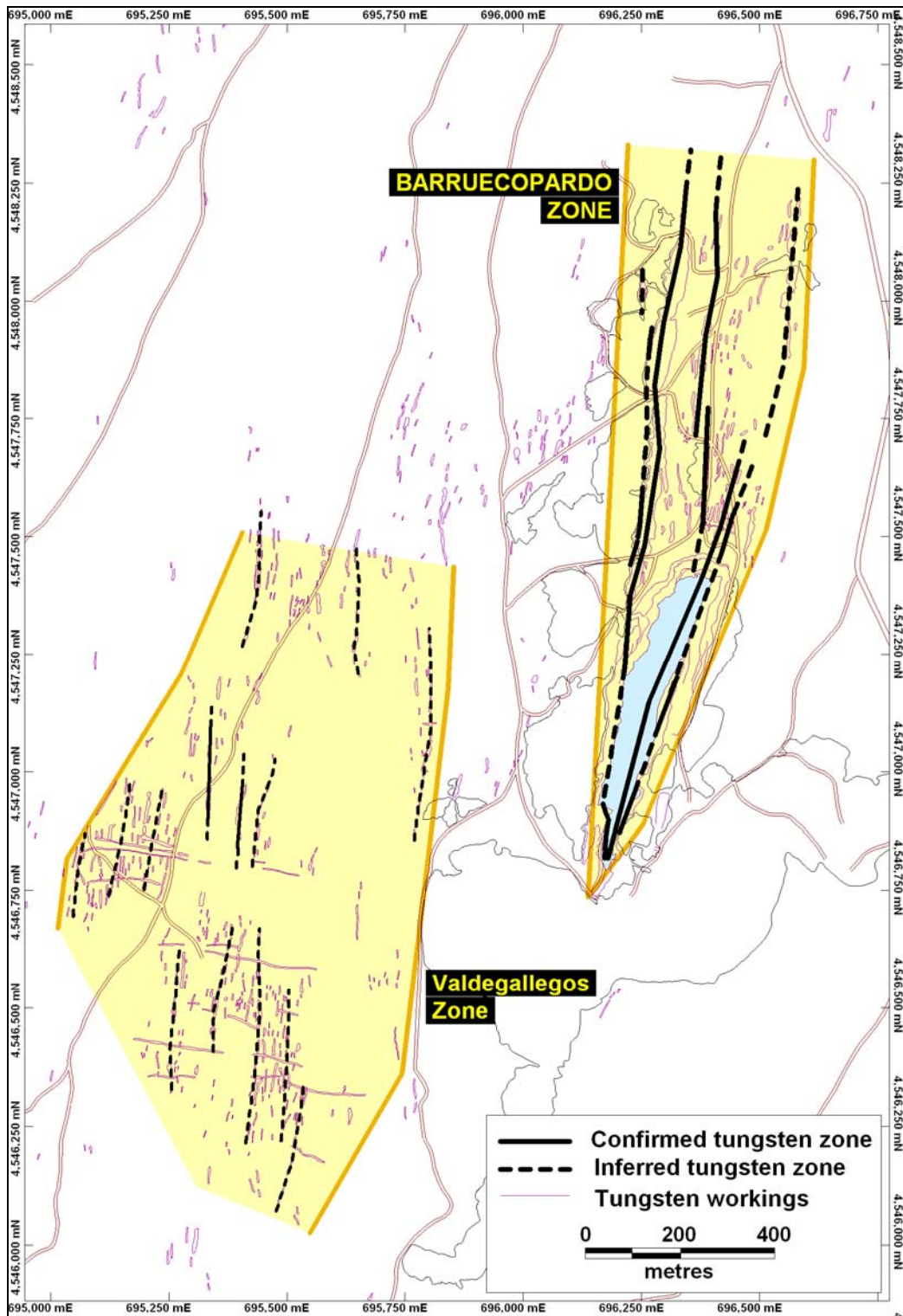


Figure 1: Overview plan showing the Barruecopardo Project and the main tungsten zones identified to-date, and the Valdegallegos Prospect area to the west.

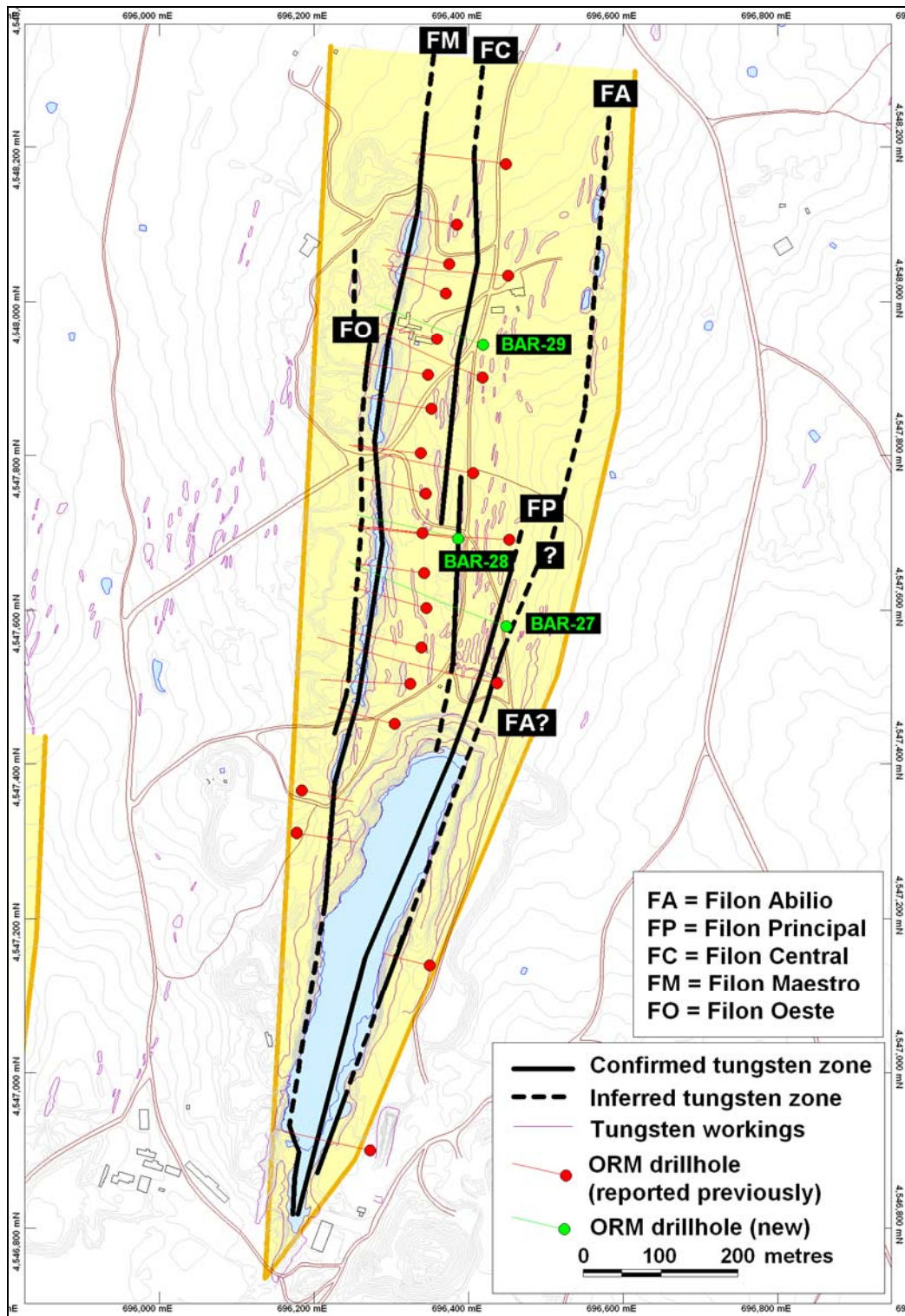


Figure 2: Detailed plan of the Barruecopardo Project site showing the interpretation of the main tungsten zones identified to-date, and the location of Ormonde drilling.

DRILLING RESULTS

Filon Maestro (FM) Zone

Hole	From (m)	Width (m)	True Width (m)	WO ₃ %
BAR-01	115.7	1.0	0.8	0.5
BAR-02	253.0	3.0	2.6	0.7
BAR-03	101.5	3.4	2.5	1.0
BAR-04	122.0	0.9	0.6	1.6
BAR-05	133.7	1.7	1.5	0.4
BAR-06	245.0	1.0	0.7	0.7
BAR-09	119.0	2.0	1.5	2.1
BAR-10	125.0	2.0	1.4	1.5
BAR-11	114.0	1.0	0.7	0.3
BAR-12	128.0	2.0	1.4	1.7
BAR-13	123.0	2.0	1.4	2.4
BAR-14		Not mineralised		
BAR-15	122.0	2.0	1.4	0.4
BAR-16	202.0	4.0	2.9	0.6
BAR-17	125.0	2.0	1.4	0.9
BAR-18	254.0	1.0	0.7	0.3
BAR-19	268.0	2.0	1.4	0.5
BAR-21	125.0	5.0	3.7	0.5
BAR-22	132.0	4.0	2.9	0.2
BAR-23	131.0	1.0	0.7	0.3
BAR-24	67.0	3.0	0.9	0.7
BAR-25	94.0	2.0	0.7	1.4
BAR-27	282.0	2.0	1.7	0.6
BAR-28	171.0	1.0	0.8	4.1
BAR-29	196.0	1.0	0.8	0.3

Filon Central (FC) Zone

Hole	From (m)	Width (m)	True Width (m)	WO ₃ %
BAR-02	125.0	3.0	2.6	0.5
BAR-05	22.7	0.8	0.7	0.7
BAR-06	106.3	0.5	0.4	0.7
BAR-16	91.0	1.0	0.7	1.4
BAR-18	91.0	1.0	0.7	0.7
BAR-19	96.0	8.0	5.8	0.3
BAR-27	96.0	4.0	3.3	0.4
BAR-29	63.0	1.0	0.8	0.4

Filon Principal (FP) Zone

Hole	From (m)	Width (m)	True Width (m)	WO ₃ %
BAR-02	79.0	3.0	2.5	0.3
BAR-20	137.0	3.0	2.2	1.0
BAR-27	28.0	4.0	3.3	0.4

Other mineralised veins

Hole	From (m)	Width (m)	True Width (m)	WO ₃ %
BAR-02	53.0	1.0	0.8	0.7
	110.0	1.0	0.9	0.6
	295.0	1.0	0.9	1.4
BAR-04	142.5	0.6	0.4	4.5
BAR-06	181.6	1.2	0.9	0.6
BAR-23	150.0	1.0	0.7	3.0
BAR-26	80.0	1.0	0.8	1.9
BAR-27	72.0	1.0	0.8	1.1
	80.0	1.0	0.8	0.5
	264.0	1.0	0.8	0.4
BAR-28	16.0	1.0	0.7	0.9