



ORMONDE MINING PLC

Annual Report

&

Accounts 2009

CONTENTS

CHAIRMAN'S REVIEW	2
REVIEW OF ACTIVITIES	4
REPORT OF THE DIRECTORS	11
INDEPENDENT AUDITORS' REPORT	19
STATEMENT OF ACCOUNTING POLICIES	22
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	29
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30
COMPANY STATEMENT OF FINANCIAL POSITION	31
CONSOLIDATED STATEMENT OF CASH FLOWS	32
COMPANY STATEMENT OF CASH FLOWS	33
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	34
COMPANY STATEMENT OF CHANGES IN EQUITY	35
NOTES TO THE FINANCIAL STATEMENTS	36
NOTICE OF ANNUAL GENERAL MEETING	56
FORM OF PROXY	59
DIRECTORS AND OTHER INFORMATION	61

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Chairman's Review

The 2009 year yielded variable progress for the Company. The Board's decision, flagged at our last AGM, to bring in an industry partner for La Zarza was executed and the work funded by Antofagasta Minerals S.A. resulted in good progress on our southern Spanish, Pyrite Belt, activities, with renewed exploration on our La Zarza Project. More recently Ormonde has expanded on its favourable ground holdings in the Pyrite Belt with the signing of an option agreement on the Tharsis Project, an old mining area, where there is very significant copper and gold mineralisation.

Progress on development of our key project, the Barruecopardo Tungsten Deposit, was slower than expected, with cautious industry investors looking for a sustained upturn in manufacturing and fabrication demand before committing funds to new capital projects. Nevertheless, a more favourable investment environment for tungsten is now emerging, as has been demonstrated recently by various funds taking equity investments in tungsten projects.

The overall situation within the mining industry has remained healthy, with sustained consumption and high prices for base metals, precious metals and steel, reflecting the market acknowledgement that demand from the BRIC countries and emerging economies is sustainable. The smaller market size for the minor metals (perhaps more appropriately described by their previous name, "the strategic metals") means that these metals tend to be more affected by short term inventory levels and destocking - this results in their price and consumption patterns being less transparent. However, the general interdependence of metal consumption necessitates that demand trends for minor metals such as tungsten will largely reflect that of base metals and steel and pricing patterns will follow.

The fundamentals of the tungsten industry are reasserting themselves rapidly as the world economy starts to recover from the recent recession, with tungsten prices showing a steady, sustained, 15% improvement since July 2009. There are clear indications that the tungsten price is resilient and will strengthen significantly further as demand is sustained and supply is constrained; this creates conditions for the high tungsten prices of 2008 to be reached or exceeded. In this respect the timetable for the development of the Barruecopardo Project appears favourable.

It is therefore noteworthy that not only the tungsten price is being affected by the gradual emergence from the World recession, but also that corporate and country initiatives within the tungsten industry have resumed after a brief period of quiescence. The Chinese, the main primary producers in the tungsten industry, announced in March 2010 that they have stopped accepting applications for tungsten mine development, re-emphasising their policy of constraining production and exploitation of what they regard as both a limited resource and a strategic metal.

Investment interest in tungsten production has resumed after this period of inactivity, with a major USA mining fund and European metal trader investing in the evaluation of a European tungsten deposit in September 2009. The equity markets have also shown renewed interest in the industry, with a Canadian broker organising significant investment in the evaluation of an Asian tungsten deposit in December 2009.

Barruecopardo Project

In order to put these perspectives into the context of shareholder investment, we should reiterate the fundamentals of the Barruecopardo Project. The Project has six fundamental attributes. Firstly, Barruecopardo is a high grade, high unit value deposit, placing it in the upper quartile of tungsten deposits. Secondly, Barruecopardo will be a technically simple operation from both a metallurgical and mining viewpoint, benefiting from coarse, readily recoverable tungsten mineralisation and a favourable mining situation in terms of ground conditions, mining flexibility and ore continuity. These are attributes that will both decrease operating costs and minimise project risk. Thirdly, it contains areas of thick mineralisation which facilitate a high mine production rate using mechanised mining, indicating that it will be both a low operating cost mine and a significant sized producer in World terms. Fourthly, the deposit is open in all directions, presently estimated to run at approximately three million tonnes per 100m of vertical depth, suggesting a long life mine. Fifth, the combination of these technical attributes yields a project with a low capital cost, presently estimated at €20 to €25 million. Finally, Barruecopardo is a brownfield site in an area with excellent infrastructure where the regional government supports sustainable mining projects.

We see these features, high grade, low capital cost, low operating cost, low technical risk and potential long life, as placing Barruecopardo very favourably as one of the prime development projects in the tungsten industry.

At the time of our last AGM we had hoped to fund the final evaluation work at Barruecopardo and bring this project up to the capital development milestone rapidly, but market forces slowed our progress more than we had

Chairman's Review

anticipated. Now that corporate and investment activity in the industry is resuming, Ormonde intends to avail of this interest to put the necessary funding in place as rapidly as possible.

Over the next fifteen months Ormonde proposes to complete the infill drilling over the zones which will form the basis for the initial mine production, complete a bankable feasibility study and seek all necessary permits for mine production at Barruecopardo.

Ormonde's management have been pursuing funding options for both this feasibility study stage and the capital development stage with various tungsten industry sources and equity/debt investors. An appropriate mix of equity, debt and joint venture funding is anticipated. Arrangements for funding for the feasibility study stage are presently progressing satisfactorily.

La Zarza Project

At the time of our last AGM, we proposed to fund further work at La Zarza through a joint venture with a major mining company. This arrangement was put in place in October 2009 and we have now been working with Antofagasta Minerals S.A. over the past 6 months.

The thrust of the work has been to establish if La Zarza has the potential to host a larger, lower grade, copper deposit. The smaller, higher grade, deposit evaluated by Ormonde lies within a much larger sulphide mineralised body, which extends for over 3 kilometres in length, with various offshoots and structural repetitions. This larger sulphide body contains broad, 50 to 100 metre thick, lower grade, zones of copper, gold and zinc mineralisation. If any of these zones are of sufficient lateral continuity, they could be economic on their own or in conjunction with the higher grade zone previously evaluated by Ormonde.

Detailed geological work on the drillcores, structural geological reinterpretations and surface ground geophysical surveys have been completed over the last six months to help target the exploration and drilling has now commenced. We await results.

Consensus forecasts are that high metal prices, particularly copper, are here for some time to come. As such, exploration of the large, lower grade, massive sulphide deposits in the Pyrite Belt of Spain and Portugal, such as La Zarza, has been reactivated and Ormonde is now extending its exploration endeavours in the Pyrite Belt to both relook at historic mines and explore for lateral extensions of known deposits.

In following through on this, Ormonde has applied for a large area of relatively unexplored ground with favourable geology immediately west of La Zarza. We have also negotiated an option agreement on the Tharsis Project, a group of large massive sulphide bodies, much like La Zarza, from which pyrite and gold were mined in the past. We intend to unravel the mining history and geology of this area over the next nine months to establish its prospectivity before any decision on exercise of the option is made.

Financial Review

During 2009, the Company expended a total of €567,946 on its work programmes as detailed in the Accounts. We report a loss of €1,579,370 for the year (2008: a loss of €2,527,962). This figure includes a €1,087,254 write-down of earlier exploration work principally on the Tracia Prospect and surrounding exploration ground, as the Company focuses on its core assets.

In conclusion, I would like to thank our shareholders, staff and advisers for their continued support in advancing the Company objectives.



Michael J. Donoghue

Chairman

27 April 2010

Review of Activities

BARRUECOPARDO TUNGSTEN PROJECT

The Barruecopardo Tungsten Project in the Salamanca Province of western Spain, with its high grade, low capital and operating costs and potential long mine life, is now clearly positioned as one of the leading, western World tungsten development projects. Ormonde's progress towards the development of the Project continued during the year, with an assessment of mining options, metallurgical testwork, and preparation of documentation required for the project permitting process.

Barruecopardo is a steeply dipping, multiple zone, mineralised system with a strike length of over 1.6 kilometres. The deposit is open at depth, drilling having tested only the top 150 to 250 metres. Tungsten mineralisation at Barruecopardo occurs in quartz veins, dominantly as coarse grained scheelite, with minor to trace wolframite, which form part of a major, granite-hosted, sheeted vein system. Previous shallow, open pit, mining operations at Barruecopardo produced a clean, high grade, tungsten concentrate, which was sold to tungsten metal processing companies.

The current JORC resource estimate for the Project (CSA Global, June 2008) stands at 5.2 Mt grading 0.48% WO₃ using a 0.25% cut-off grade (all Inferred Resources). This resource approximates to 3Mt per 100m of vertical extent. Very significant resource upside potential exists as multiple tungsten zones remain open along strike and at depth and satellite resource opportunities exist in the surrounding permit area.

In January 2009, Ormonde reported the results of an infill drilling programme on the main resource zone at Barruecopardo, the Filon Principal (FP) Zone. These results exceeded expectations, with intersections including true thickness intervals of

27.5 metres grading 1.2% WO₃ and 11.8 metres grading 0.9% WO₃. This drilling supported the continuity of high grade tungsten mineralisation assumed in the earlier resource estimation and confirmed that the FP Zone mineralisation is open to the north, partially open to the south, and open at depth along its full one kilometre length.

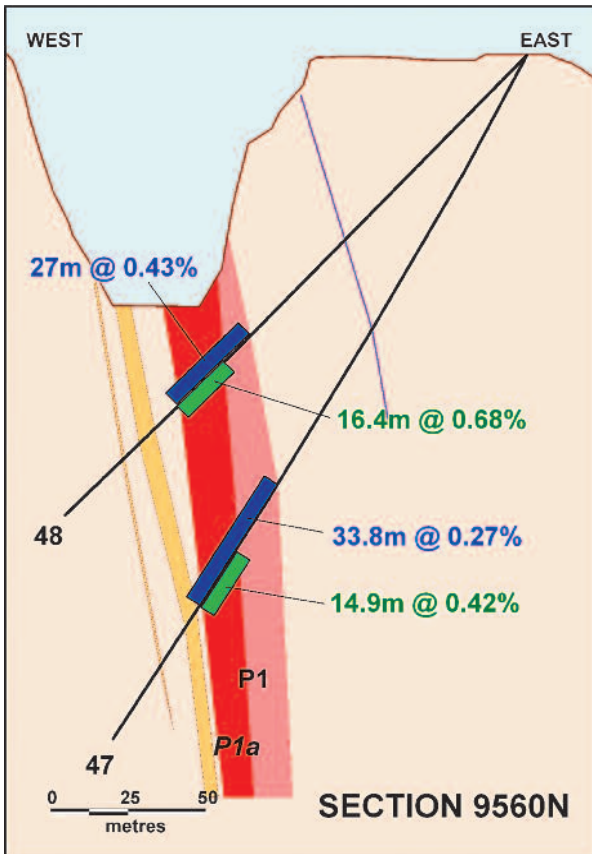
An assessment of mining options based on all of the drilling on the FP Zone resulted in a doubling of the proposed annual production rate from 200,000 to 400,000 tonnes per year. This mining operation would be facilitated by the thickness and continuity of the mineralisation, the steep dip and regular geometry of the deposit and by the competent ground conditions.

At a 400,000 tonnes per year production rate, Barruecopardo would produce 130,000 metric tonne units (or 1,300 tonnes) of WO₃ in concentrates per year. Studies have indicated that



Barruecopardo is a brownfield site. This is an aerial view of the Barruecopardo Tungsten Mine during operation in the 1970s, facing north looking over tailings, dumps, the open pit mine and Barruecopardo village in the background.

Review of Activities



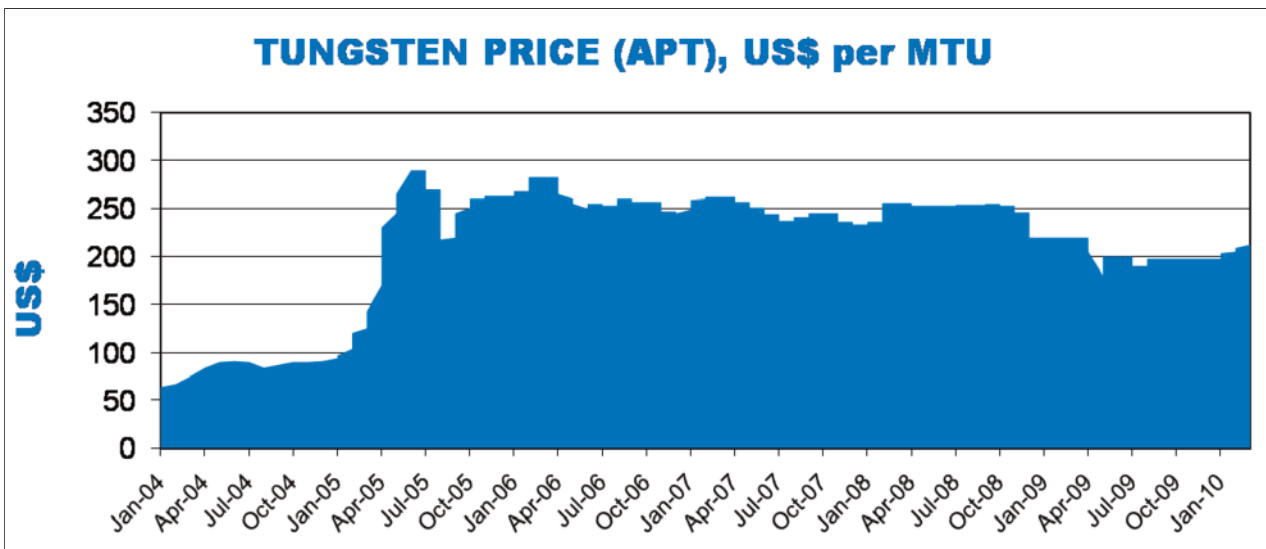
Cross-section through the FP Zone of the Barruecopardo Deposit showing widths and tungsten grades from the infill drilling programme

there may be scope for further significant increases in production post start-up.

In terms of mineral processing, the tungsten mineralisation at Barruecopardo is very coarse and is amenable to low cost gravity concentration, yielding high recoveries; testwork indicates that recoveries in excess of 80% should be readily achievable during continuous processing. The testwork also confirms that a simple and low cost gravity process, using jigs and spirals, may be used to produce a pre-concentrate and that this gravity pre-concentrate can be cleaned up to produce a high grade, saleable, tungsten concentrate.

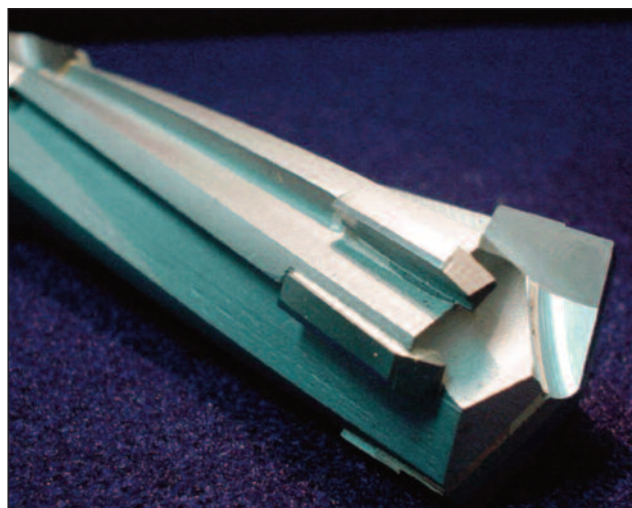
Based on the results from the technical studies carried out during the year, preparation of the initial documentation required for the project permitting process has commenced. Ormonde has appointed a Spanish consultancy group with extensive experience in this field to assist with the preparation of this documentation.

Ormonde's present development plans for the Project include: progressing permitting of the



Tungsten price chart showing the mid price of quotations for ammonium paratungstate, or APT. The APT price is quoted in US\$ per metric tonne unit, or mtu, which is 10kg. \$250 per mtu is equivalent to \$25,000 per tonne. The chart shows the steep price rise in early 2005 and subsequent sustained higher price level. Source: Metal Bulletin.

Review of Activities



Examples of common applications of tungsten. Clockwise from top left: superalloys containing high tungsten are used in aircraft engines; tungsten is used to harden steel; highspeed steels containing tungsten are used in cutting tools such as drills; tungsten is used in energy saving light bulbs; drilling tools in the oil and mining industries contain tungsten carbide.

brownfield site; completion of infill drilling, completion of technical and engineering studies; finalise capital funding and off-take agreements over the next 18 months, followed by development and operations.

LA ZARZA COPPER-GOLD PROJECT

Ormonde's La Zarza Project is located in the Huelva Province in southwest Spain in the Iberian Pyrite Belt mining district, which is host to major base metal mining operations at Neves Corvo, Las Cruces, and Aguas Teñidas, and other major mineral deposits, including Rio Tinto and Tharsis.

La Zarza is a large massive sulphide deposit which contains significant resources of copper, gold and zinc. Ormonde has explored and evaluated the higher grade areas within this deposit. The Project is a brownfield site having been worked historically for pyrite (for sulphuric acid production) from both open pit and underground mining operations.

In July 2009, Ormonde reported that it had entered discussions with a major mining company on the exploration of the La Zarza deposits and in October 2009 reported further that a Joint

Review of Activities



The location of La Zarza, operating base metal mines and other major deposits in the Iberian Pyrite Belt mining district.

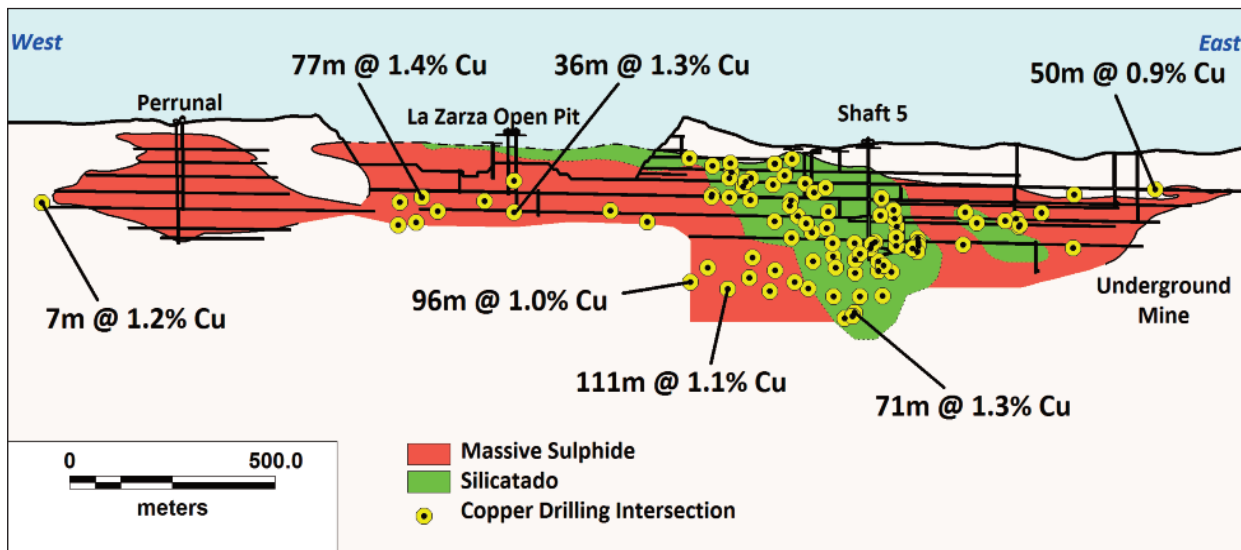
Venture Agreement on La Zarza had been signed with the major Chilean copper producer, Antofagasta Minerals S.A. The key investment terms agreed with Antofagasta are:

- Antofagasta will extend the previous exploration by Ormonde to cover the entire extent of the 3km long La Zarza massive sulphide deposit, to evaluate the potential for this major body to host much larger resources of copper mineralisation.
- Antofagasta has the right to earn a 51% interest in La Zarza over a three year period by spending US\$7 million on these expanded exploration programmes and subsequent evaluation activities, with a minimum commitment of US\$1 million in the first year.
- Subject to completion of the earn-in, Antofagasta will have the right to increase its interest in La Zarza to 75% by the completion of a feasibility study on a mining project that meets its investment criteria.

Initial work in the new La Zarza Joint Venture commenced immediately, involving a combination of geological and geophysical surveys to refine target selection for a follow-up drilling programme.

As reported by Ormonde in February 2010, geological work has focused on the development of a new structural interpretation and model for the controls on the distribution of the mineralisation at the La Zarza Deposit to serve as a basis for directing the drilling of the massive

Review of Activities



Schematic longitudinal projection of the La Zarza deposit showing examples of copper massive sulphide intersections.

sulphide body. Existing drill core from key drill sections has also been re-logged to facilitate the reinterpretation of the distribution of the volcanic rock sequence which contains the massive sulphides and copper mineralisation.



Joint Venture drilling operations at La Zarza, March 2010.

In conjunction with this geological work, a ground EM (electromagnetic) geophysics survey has been completed with a view to identifying new areas of sulphide mineralisation as additional drilling targets. This 42 line-kilometre, ground EM survey, utilising advanced technology for the detection of sulphides, has been carried out over a large part of the La Zarza permit area. This is the first time that this EM technique has been applied to La Zarza and results have been encouraging.

The new drilling programme commenced in March 2010, with the main part of the programme targeting potential extensions to the massive sulphide deposit in an area where previous and historic drilling returned significant copper mineralised intervals, including:

- 53 metres grading 1.0% copper
- 77 metres grading 1.7% copper
- 36 metres grading 1.3% copper
- 96 metres grading 1.0% copper

Results of the new drilling programme are awaited.

GOLD EXPLORATION

Although Company resources continued to be primarily directed at the more advanced projects, progress was still achieved during 2009 on Ormonde's gold exploration objectives in Salamanca and Zamora Provinces. Soil geochemistry, prospect-scale geological mapping and data analysis completed during the year continue to provide and upgrade significant targets for follow-up drilling and evaluation programmes in several prospect areas. This exploration work continues to demonstrate that Ormonde's exploration areas contain significant potential to host intrusion-related gold and gold-tungsten deposits.

NEW OPPORTUNITIES

In early 2010, Ormonde has taken steps to expand its ground holdings in the Iberian Pyrite Belt where La Zarza is located. Ormonde has submitted applications to the provincial Mines Department for new Investigation Permits contiguous with its La Zarza ground holdings, thereby significantly expanding its interest in this underexplored yet

prospective part of a world-class massive sulphide district.

Ormonde also recently announced that it has signed an option agreement over the Tharsis Project, an historic pyrite and gold mining area with significant copper and gold potential, located 25 kilometres from La Zarza. Ormonde has a 9 month option period to complete technical and legal due diligence on the Project and thereafter has the right to acquire a 100% interest through an earn-in investment and staged payments. Tharsis is one of the major mineral districts within the Iberian Pyrite Belt containing several known copper-bearing massive sulphide deposits with combined global resources believed to be in the order of 115 million tonnes grading in the region of 0.5 to 0.7% copper, 22 g/t silver and 0.7 g/t gold (non JORC compliant). The project also includes areas of known gold mineralisation; significant open pit gold mining operations were conducted in this area in the past. The available data indicate potential to define additional gold (and gold associated with cobalt) resources at Tharsis.

REPORT OF THE DIRECTORS
2009
&
FINANCIAL
STATEMENTS

The Directors present their annual report and audited financial statements for the year ended 31 December 2009 of Ormonde Mining Plc ("the Company") and its subsidiaries (collectively "the Group").

Principal Activity

The principal activity of the Company and its subsidiaries comprises acquisition, exploration, and development of mineral resource projects. The Directors have reviewed the financial position of the Group and are satisfied that the Group will have adequate financial resources to continue in operational existence for the foreseeable future.

Review of Business and Future Developments

A detailed review of activities for the year and future prospects of the Group is contained in the Chairman's Review and Review of Activities.

Principal Risks and Uncertainties

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

Exploration Risk

Exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular: climatic conditions; performance of joint venture partners or suppliers; availability, delays or failures in installing and commissioning plant and equipment; unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisations, environmental regulations or changes in law).

Commodity Price Risk

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

Political Risk

As a consequence of activities in different parts of the world, the Group may be subject to political, economic and other uncertainties, including but not limited to terrorism, war or unrest, changes in national laws and energy policies and exposure to different legal systems.

Share Price

The share price movement in the year ranged from a low of €0.03 to a high of €0.09 (2008: €0.037 to €0.168). The share price at the year end was €0.06 (2008: €0.045).

Results and Dividends

The results for the year ended 31 December 2009 are set out in the Consolidated Statement of Comprehensive Income on page 29 of this Annual Report.

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

Future Developments

A review of future developments of the business is included within the Chairman's Review and Review of Activities.

Report of the Directors

for the year ended 31 December 2009

Directors

The names of the current Directors are set out on the inside back cover.

In accordance with the Articles of Association, John Carroll retires from the Board and being eligible offers himself for re-election.

Details of Executive Directors

Dr. I. Kerr Anderson (aged 48) is a geologist by profession, and has worked in the mining and exploration industry in Europe for over 20 years. He was Exploration Manager with Navan Mining Plc prior to joining Ormonde as Managing Director in May 2001.

Mr. Michael J. Donoghue (aged 60) is a mining engineer by profession, with wide experience in the evaluation, funding, development and operation of mines in Europe, Africa, South-East Asia, Australia and the Americas. His executive management experience includes an eight-year period as General Manager-Operations for Delta Gold, Sydney, Australia.

Mr. Fraser T. Gardiner (aged 33) is an exploration geologist by background and has previously been involved in exploration and project evaluation in Eastern Europe, Spain and North Africa. In addition to his technical role in all of Ormonde's projects, Fraser has been closely involved in Ormonde's fund raising activities and is responsible for Ormonde's investor and public relations activities.

Mr. Stephen J. Nicol (aged 46) is a mining engineer with over 20 years experience in the mining industry, initially in operations and subsequently in mine evaluation and development projects. He has held production supervisory roles in various underground and open pit mines in Australia and Europe, culminating in a two year period as Managing Director of Sardinia Gold Mines SpA in Italy. More recently, prior to joining Ormonde, he had been operating as an independent consultant working on gold and base metal mine evaluation and development projects in countries including Romania, Greece, Italy, Kazakhstan and Canada.

Details of Non Executive Directors

Mr. John A. Carroll (aged 61) is a chartered secretary by profession, and has over 30 years experience including seven years as a manager with KPMG in the Investment Company Department. He has widespread business contacts in Ireland and significant experience in the resource sector.

Directors and Secretary and their Interests

The interests (all of which are beneficial) of the Directors who held office at 1 January 2009 and 31 December 2009 and 27 April 2010 and their families in the share capital of the Company were:

Directors	27/04/10 Ordinary Shares	31/12/09 Ordinary Shares	01/01/09 Ordinary Shares
Kerr Anderson	840,778	840,778	790,778
John Carroll	2,121,093	2,121,093	2,121,093
Michael Donoghue	8,992,382	8,992,382	8,693,102
Fraser Gardiner	-	-	-
Stephen Nicol	50,000	50,000	-

Report of the Directors

for the year ended 31 December 2009

Directors	31/12/09	01/01/09
	Share Options	Share Options
Kerr Anderson	750,000 *	750,000 *
Kerr Anderson	750,000 #	750,000 #
Kerr Anderson	700,000 ^	700,000 ^
John Carroll	750,000 *	750,000 *
John Carroll	750,000 #	750,000 #
John Carroll	700,000 ^	700,000 ^
Michael Donoghue	750,000 #	750,000 #
Michael Donoghue	700,000 ^	700,000 ^
Michael Donoghue	300,000 ~	300,000 ~
Fraser Gardiner	100,000 *	100,000 *
Fraser Gardiner	500,000 ^	500,000 ^
Fraser Gardiner	300,000 ~	300,000 ~
Stephen Nicol	1,000,000 "	1,000,000 "

No change in the above share options has occurred between 31 December 2009 and the date of approval of these financial statements.

* - Share options are exercisable at a price of €0.041 at any time up to 11 May 2011.

- Share options are exercisable at a price of €0.034 at any time up to 13 August 2013.

^ - Share options are exercisable at a price of €0.13 at any time up to 22 October 2014.

~ - Share options are exercisable at a price of €0.21 at any time up to 26 October 2016.

" - Share options are exercisable at a price of €0.109 at any time up to 14 April 2018.

All the above shareholdings are beneficially held. No Director, Secretary or any member of their immediate families had an interest in any subsidiary of the Company.

See Note 18 for details of the option scheme. In addition, the rules of the Company's share option scheme is available for inspection at the registered office of the Company on request.

Transactions Involving Directors

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

Significant Shareholders

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2009 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	Percentage of issued share capital	
	27/04/10	31/12/09
JP Morgan Asset Management UK Ltd	9.29%	9.29%
Saracen Fund Managers	8.32%	8.32%
Aurum Nominees	4.13%	4.13%

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

Subsidiary Undertakings

Details of the Company's subsidiaries are set out in Note 10 to the financial statements.

Political Donations

There were no political donations during the year (2008 Nil).

Directors' Responsibility Statement

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

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. As required by AIM and IEX rules and as permitted by company law, the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU (EU IFRS) and have elected to prepare the Company financial statements in accordance with EU IFRS, as applied in accordance with the provisions of the Irish Companies Acts, 1963 to 2009 ("the Companies Acts").

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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.

Under applicable law and the requirements of the IEX Rules issued by the Irish Stock Exchange, the Directors are also responsible for preparing a Directors' Report and reports relating to Directors' remuneration and corporate governance that comply with that law and those rules.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

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

Going Concern

As further disclosed in Note 1 to the Financial Statements, the Directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the Company and the Group should be in a position to have adequate financial resources to continue in operational existence for the foreseeable future.

Report of the Directors

for the year ended 31 December 2009

The future of the Company and the Group is also dependent on the successful future outcome of its exploration interests and of the availability of further funding to bring these interests to production.

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

Corporate Governance

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

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

The Board currently has five Directors, comprising four executive Directors and one non-executive Director. The Board met formally on seven occasions during the year ended 31 December 2009. An agenda and supporting documentation was circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. Non-executive Directors are not appointed for specific terms, each non-executive Director comes up for re-election every three years and each new Director is subject to election at the next Annual General Meeting following the date of appointment.

The roles of the Chairman and Chief Executive are not combined and there is a clear division of responsibilities between them.

The following committees deal with the specific aspects of the Group affairs:

Audit Committee: This Committee comprises one non-executive Director and one executive Director. The external auditors have the opportunity to meet with members of the Audit Committee without executive management present at least once a year. The duties of the Committee include the review of the accounting principles, policies and practices adopted in preparing the financial statements, external compliance matters and the review of the Group's financial results.

Nominations Committee: Given the current size of the Group a Nominations Committee is not considered necessary. The Board reserves to itself the process by which a new Director is appointed.

Remuneration Committee: This Committee comprises one non-executive Director and one executive Director. This Committee determines the contract terms, remuneration and other benefits of the executive Directors, Chairman and non-executive Directors. Further details of the Group's policies on remuneration, service contracts and compensation payments are given in the Remuneration Committee Report below.

Communications: The Group maintains regular contact with shareholders through publications such as the annual and interim report and via press releases and the Group's website, www.ormondmining.com. The Directors are responsive to shareholder telephone and e-mail enquiries throughout the year. The Board regards the Annual General Meeting as a particularly important opportunity for shareholders, Directors and management to meet and exchange views.

Internal Control

The Board is responsible for maintaining the Group's system of internal control to safeguard shareholders investments and Group assets.

The Directors have overall responsibility for the Group's system of internal control and have delegated responsibility for the implementation of this system to executive management. This system includes financial controls that enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

The Group's system of internal financial control provides reasonable, though not absolute assurance that assets are safeguarded, transactions authorised and recorded properly and that material errors or irregularities are either prevented or detected within a timely period. Having made appropriate enquiries, the Directors consider that the system of internal financial, operational and compliance controls and risk management operated effectively during the period covered by the financial statements and up to the date on which the financial statements were signed.

The internal control system includes the following key features, which have been designed to provide internal financial control appropriate to the Group's businesses:

- budgets are prepared for approval by the Board;
- expenditure and income are compared to previously approved budgets;
- a detailed investment approval process which requires Board approval of all major capital projects and regular review of the physical performance and expenditure on these projects;
- all commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board of Directors;
- cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources;
- the Directors, through the Audit Committee, review the effectiveness of the Group's system of internal financial control.

Remuneration Committee Report

The Group's policy on senior executive remuneration is designed to attract and retain individuals of the highest calibre who can bring their experience and independent views to the policy, strategic decisions and governance of the Group.

In setting remuneration levels, the Remuneration Committee takes into consideration the remuneration practices of other companies of similar size and scope. A key philosophy is that staff must be properly rewarded and motivated to perform in the best interests of the shareholders.

Total remuneration to Directors during the year ended 31 December 2009 was €136,809 (2008: €350,148). The highest paid Director received remuneration of €35,294 (2008: €90,683).

No expense was recognised in 2009 in respect of share based payments. In 2008, €88,800 was recognised in the Consolidated Statement of Comprehensive Income in respect of share options granted to Directors.

Books and Accounting Records

The Directors are responsible for ensuring proper books and accounting records, as outlined in Section 202 of the Companies Act 1990, are kept by the Company. The Directors, through the use of appropriate procedures and systems

Report of the Directors

for the year ended 31 December 2009

and the employment of competent persons, have ensured that measures are in place to secure compliance with these requirements. These books and accounting records are maintained at Ormonde House, Metges Lane, Navan, Co. Meath, Ireland.

Auditors

The auditors, LHM Casey McGrath, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

John Carroll

Director

Michael Donoghue

Director

27 April 2010

Independent Auditors' Report

To the Members of Ormonde Mining plc

We have audited the Group and Company financial statements of Ormonde Mining Plc for the year ended 31 December 2009 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and the related notes. These financial statements have been prepared under the accounting policies set out on pages 22-28.

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

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs), are set out in the Statement of Directors' Responsibilities on page 15.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the Company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law or the listing rules of AIM and IEX regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, Chairmans' Review and Review of Activities. We consider the implications for our audit report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 December 2009 and of its loss for the period then ended;
- the Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Acts, 1963 to 2009, of the state of the Company's affairs as at 31 December 2009 ; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

Other Matters

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The Company balance sheet is in agreement with the books of account.

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

The net assets of the Company, as stated in the Company Statement of Financial Position on page 31, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2009 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983, may require the convening of an extraordinary meeting of the Company.

Emphasis of Matter - Realisation of Assets

Without qualifying our opinion, we draw your attention to Notes 8, 10, and 12 to the financial statements concerning the valuation of intangible assets, investments in subsidiaries and amounts due from Group undertakings. The realisation of intangible assets of €11,631,931 (31 December 2008: €12,151,239), investments in subsidiaries €3,100,506 (31 December 2008 : €1,800,506) and amounts due from Group undertakings of €11,544,009 (31 December 2008 : €12,502,410) included in the Company Statement of Financial Position is dependent on the discovery and successful development of economic reserves including the ability of the Group to raise sufficient finance to develop the projects.

Independent Auditors' Report

To the Members of Ormonde Mining plc

Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements as detailed in Note 1 concerning the preparation of the financial statements on the going concern basis for the period under review. In view of the significance of this matter we feel that this should be brought to your attention. Our opinion is not qualified in this respect.

LHM Casey McGrath

Chartered Certified Accountants
and Registered Auditors
6 Northbrook Road
Dublin 6
Ireland

27 April 2010

Statement of Accounting Policies

for the year ended 31 December 2009

Ormonde Mining Plc ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

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

Statement of Compliance

As permitted by the European Union and in accordance with AIM and IEX Rules, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the IFRSs as adopted by the EU and as applied in accordance with the Companies Acts, 1963 to 2009 which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act, 1963, from presenting to its members its company Income Statement and related notes that form part of the approved company financial statements.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective at 31 December 2009.

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements.

Standards affecting presentation and disclosure

IAS 1 (as revised in 2007) Presentation of Financial Statements

IAS 1 (2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

IFRS 8 Operating Segments

IFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see Note 2).

Amendments to IAS 7 Statement of Cash Flows (adopted in advance of effective date 1 January 2010)

The amendments (part of Improvements to IFRSs (2009)) specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows. Consequently, cash flows in respect of development costs that do not meet the criteria in IAS 38 Intangible Assets for capitalisation as part of an internally generated intangible asset (and, therefore, are recognised in profit or loss as incurred) have been reclassified from investing to operating activities in the statement of cash flows. No restatement was required as a result of these amendments.

The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements.

Improvements to IFRS's (2008)

The improvements have led to a number of changes in the detail of the Group's accounting policies - some of which

are changes in terminology only, and some of which are substantive but have had no material effect on amounts reported. The majority of these amendments are effective from 1 January 2009.

IAS 23 (As revised 2007) Borrowing Costs

The revised standard requires the capitalisation of borrowing costs, to the extent they are directly attributable to the acquisition, production or construction of qualifying assets that need a substantial period of time to get ready for their intended use or sale. This revised standard has no effect on the financial statements of the Group as the Group has no borrowings.

The following provides a brief outline of the likely impact on future financial statements of relevant IFRSs and interpretations adopted by the EU which are not yet effective and have not been adopted in these financial statements:

IAS 17 Leases

As part of Improvements to IFRSs (2009) issued in April 2009, the International Accounting Standards Board amended the requirements of IAS17 Leases regarding the classification of leases of land. Prior to amendment, IAS17 generally required leases of land with an indefinite useful life to be classified as operating leases. This was inconsistent with the general principles of the Standard, and the relevant guidance has been removed due to concerns that it could lead to accounting that did not reflect the substance of arrangements. Following the amendments, leases of land are classified as either 'finance' or 'operating' in accordance with the general principles of IAS17. These amendments are effective for financial periods beginning on or after 1 January 2010, and they are applied retrospectively to unexpired leases at 1 January 2010 if the necessary information was available at the inception of the lease. Otherwise, the revised Standard will be applied based on the facts and circumstances existing on 1 January 2010 (i.e. the date of adoption of the amendments) and the Group will recognise assets and liabilities related to land leases newly classified as finance leases at their fair values on that date; and difference between those fair values will be recognised in retained earnings.

The Directors anticipate that these amendments to IAS17 will be adopted in the Group's financial statements for the period beginning 1 January 2010. The amendment is not expected to have an impact on the Group financial statements.

IFRS 2 Share Based Payment

In June 2009, the IASB issued amendments to IFRS 2 Share-based Payment. These amendments clarify the scope of IFRS2, as well as the accounting for Group cash-settled share-based payment transactions in the separate (or individual) financial statements of an entity receiving the goods or services when another Group entity or shareholder has the obligation to settle the award. The Directors anticipate that these amendments will be adopted in the Group's financial statements for the period beginning 1 January 2010. The amendment is not expected to have an impact on the Group financial statements.

IFRS 3 Business Combinations (Revised 2008)

This standard is applicable for business combinations occurring in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard introduces changes to the accounting requirements for business

combinations, but still requires use of the purchase method, and will have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

IAS 27 Consolidated and Separate Financial Statements

The revised standard introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. This standard is effective from 1 July 2009. Management does not expect the standard to have a material effect on the Group's financial statements.

Basis of Preparation

The Group and Company financial statements are prepared on the historical cost basis, except for available-for-sale assets, which are carried at fair value. The accounting policies have been applied consistently by Group entities.

Functional and Presentation Currency

These consolidated financial statements are presented in Euro (€), which is the Company's functional currency.

Use of Estimates and Judgements

The preparation of financial statements in conformity with EU 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, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Measurement of the recoverable amounts of intangible assets
- Utilisation of tax losses
- Measurement of share-based payments

Revenue Recognition - Finance Revenue

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest rate method.

Consolidation

The consolidated financial statements comprise the financial statements of Ormonde Mining Plc and its subsidiaries for the period ended 31 December 2009.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Statement of Accounting Policies

for the year ended 31 December 2009

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

Exploration and Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licences not in production is deferred and is carried forward in the balance sheet under intangible assets in respect of each area of interest where:-

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; or
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

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 representative of the residual value of the Group's interest therein.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Income Statement. 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.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation, less accumulated depreciation. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that

Statement of Accounting Policies

for the year ended 31 December 2009

future economic benefits associated with the item will flow to the Group. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer Equipment	-	33% Straight line
Fixtures and fittings	-	33% Straight line
Motor vehicles	-	20% Straight line

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each balance sheet date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current 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 balance sheet 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.

Foreign Currencies

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the balance sheet date. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the income statement.

On consolidation, the assets and liabilities of overseas subsidiary companies are translated into Euro at the rates of exchange prevailing at the balance sheet date. Exchange differences arising from the restatement of the opening balance sheets of these subsidiary companies are dealt with through reserves. The operating results of overseas subsidiary companies are translated into Euro at the average rates applicable during the year.

Statement of Accounting Policies

for the year ended 31 December 2009

Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- monetary assets and liabilities for each balance sheet presented are presented at the closing rate at the date of that balance sheet. Non-monetary items are measured at the exchange rate in effect at the historical transaction date and are not translated at each balance sheet date;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction); and
- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Share Based Payments

The Group has applied the requirements of IFRS 2 'share based payments'. The Group issues share options as an incentive to certain key management and staff (including Directors). The fair value of share options granted to Directors and employees under the Company's share option scheme is recognised as an expense with a corresponding credit to the share based payment reserve. The fair value is measured at grant date and spread over the period during which the awards vest. The fair value is measured using the Black-Scholes-Merton formula.

The options issued by the Group are subject to both market-based and non-market based vesting conditions. Market conditions are included in the calculation of fair value at the date of the grant. Non-market vesting conditions are not taken into account when estimating the fair value of awards as at grant date; such conditions are taken into account through adjusting the equity instruments that are expected to vest.

The proceeds received net of any directly attributable transaction costs will be credited to share capital (nominal value) and share premium when options are converted into ordinary shares.

Issue Expenses and Share Premium Account

Issue expenses are written off against the premium arising on the issue of share capital.

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

Statement of Accounting Policies

for the year ended 31 December 2009

effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

Operating Leases

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight line basis over the lease term.

Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants received in respect of non-current assets have been deducted from the cost of the asset to arrive at the carrying value of the asset.

Financial Instruments

Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet 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 the statement of cashflows.

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.

Share Capital

Incremental costs directly attributable to the issue of ordinary shares and shares options are recognised directly in equity.

Segmental Information

In 2009, the Group adopted IFRS 8 Operating Segments. The Group has one reportable segment which is the Group's strategic business unit, which is exploration in Spain. Other operations include cash resources held by the Group, interest income earned and other operational expenditure incurred by the Group. These have been allocated to Spain.

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2009

Continuing Operations		31/12/09	31/12/08
	Notes	€	€
Administrative expenses	3	(491,902)	(877,023)
Exploration costs written off		(1,087,254)	(1,682,876)
Finance income	4	3,575	31,937
Loss for the period before tax		(1,575,581)	(2,527,962)
Income tax expense	7	(3,789)	-
Loss for the year from continuing operations		(1,579,370)	(2,527,962)
Other Comprehensive Income			
Exchange differences on translating foreign operations		-	-
Total Comprehensive Income for the period		(1,579,370)	(2,527,962)
Loss attributable to:			
Owners of the Company		(1,579,370)	(2,527,962)
		(1,579,370)	(2,527,962)
Total Comprehensive Income attributable to:			
Owners of the Company		(1,579,370)	(2,527,962)
		(1,579,370)	(2,527,962)
Earnings per share from continuing operations			
Basic loss per share	6	(0.71 cent)	(1.22 cent)
Diluted loss per share	6	(0.70 cent)	(1.22 cent)

The accompanying notes on pages 36-55 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

27 April 2010

Consolidated Statement of Financial Position

as at 31 December 2009

		31/12/09	31/12/08
Assets	Notes	€	€
Non-Current Assets			
Intangible assets	8	11,631,931	12,151,239
Property, plant and equipment	9	9,261	16,001
Total Non-Current Assets		<u>11,641,192</u>	<u>12,167,240</u>
Current Assets			
Trade and other receivables	12	108,924	200,070
Cash and cash equivalents	11	497,657	1,138,301
Total Current Assets		<u>606,581</u>	<u>1,338,371</u>
Total Assets		<u><u>12,247,773</u></u>	<u><u>13,505,611</u></u>
Equity and Liabilities			
Capital and Reserves			
Issued capital	15	7,446,899	7,102,190
Share premium account	15	19,016,142	18,665,807
Capital conversion reserve fund	16	28,928	28,928
Capital redemption reserve fund	16	7,247	7,247
Share based payment reserve	16	231,720	231,720
Foreign currency translation reserve	16	1,230	1,230
Retained loss	17	(15,258,344)	(13,678,974)
Equity Attributable to owners of the Company		<u>11,473,822</u>	<u>12,358,148</u>
Total Equity		<u>11,473,822</u>	<u>12,358,148</u>
Non-Current Liabilities			
Trade and other payables	14	100,000	650,000
Total Non-Current Liabilities		<u>100,000</u>	<u>650,000</u>
Current Liabilities			
Trade and other payables	13	673,951	497,463
Total Current Liabilities		<u>673,951</u>	<u>497,463</u>
Total Liabilities		<u>773,951</u>	<u>1,147,463</u>
Total Equity and Liabilities		<u><u>12,247,773</u></u>	<u><u>13,505,611</u></u>

The accompanying notes on pages 36-55 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director
27 April 2010

Michael Donoghue
Director

Company Statement of Financial Position

as at 31 December 2009

		31/12/09	31/12/08
	<i>Notes</i>	€	€
Assets			
Non-Current Assets			
Intangible assets	8	30,686	28,811
Property, plant and equipment	9	2,365	3,084
Financial assets	10	3,100,506	1,800,506
Total Non-Current Assets		<u>3,133,557</u>	<u>1,832,401</u>
Current Assets			
Trade and other receivables	12	11,567,696	12,536,898
Cash and cash equivalents	11	431,900	867,717
Total Current Assets		<u>11,999,596</u>	<u>13,404,615</u>
Total Assets		<u><u>15,133,153</u></u>	<u><u>15,237,016</u></u>
 Equity and Liabilities			
Capital and Reserves			
Issued capital	15	7,446,899	7,102,190
Share premium account	15	19,016,142	18,665,807
Capital conversion reserve fund	16	28,928	28,928
Capital redemption reserve fund	16	7,247	7,247
Share based payment reserve	16	231,720	231,720
Retained loss	17	(12,325,034)	(11,868,930)
Equity Attributable to owners of the Company		<u>14,405,902</u>	<u>14,166,962</u>
Total Equity		<u>14,405,902</u>	<u>14,166,962</u>
Non-Current liabilities			
Trade and other payables	14	100,000	650,000
Total Non-Current Liabilities		<u>100,000</u>	<u>650,000</u>
Current Liabilities			
Trade and other payables	13	627,251	420,054
Total Current Liabilities		<u>627,251</u>	<u>420,054</u>
Total Liabilities		<u>727,251</u>	<u>1,070,054</u>
Total Equity and Liabilities		<u><u>15,133,153</u></u>	<u><u>15,237,016</u></u>

The accompanying notes on pages 36-55 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director
27 April 2010

Michael Donoghue
Director

Consolidated Statement of Cash Flows

for the year ended 31 December 2009

	Notes	31/12/09 €	31/12/08 €
Cash flows from operating activities			
Loss for the year before taxation		(1,575,581)	(2,527,962)
Adjustments for:			
Foreign exchange gain		-	79
Depreciation		9,193	10,165
Write down of exploration and evaluation assets		1,087,254	1,682,876
Share based payment		-	88,800
Investment revenue recognised in profit or loss		(3,575)	(31,937)
		<u>(482,709)</u>	<u>(777,979)</u>
Movement in working capital			
Decrease in debtors		91,146	368,082
(Decrease) / increase in creditors		(374,943)	877,360
Income taxes paid		(2,358)	-
Net cash (used in) / generated by operating activities		<u>(768,864)</u>	<u>467,463</u>
Cash flows from financing activities			
Proceeds from issue of share capital		<u>695,044</u>	<u>1,643,838</u>
Cash flows from investing activities			
Expenditure on exploration activities		(567,946)	(2,608,979)
Government grants received		-	182,497
Purchase of property, plant and equipment		(2,453)	(18,082)
Investment in subsidiary undertakings		-	(1,000,000)
Interest received		3,575	31,937
Non cash movements		-	(1,846)
Net cash used in investing activities		<u>(566,824)</u>	<u>(3,414,473)</u>
Net decrease in cash and cash equivalents		(640,644)	(1,303,172)
Cash and cash equivalents at the beginning of the year		<u>1,138,301</u>	<u>2,441,473</u>
Cash and cash equivalents at the end of the year	11	<u><u>497,657</u></u>	<u><u>1,138,301</u></u>

The accompanying notes on pages 36-55 form an integral part of these financial statements.

On behalf of the Board

John Carroll

Director

27 April 2010

Michael Donoghue

Director

Company Statement of Cash Flows

for the year ended 31 December 2009

	Notes	2009 €	2008 €
Cashflows from operating activities			
Loss for the year before taxation		(452,315)	(820,435)
Adjustments for:			
Depreciation		3,172	5,000
Investment revenue recognised in profit or loss		(3,386)	(28,383)
Share based payment		-	88,800
		<u>(452,529)</u>	<u>(755,018)</u>
Movement in working capital			
Increase in debtors		(330,798)	(1,902,159)
(Decrease) / increase in creditors		(344,234)	843,293
Income taxes (paid) /refunded		(2,358)	17,779
		<u>(1,129,919)</u>	<u>(1,796,105)</u>
Cash flows from financing activities			
Proceeds from issue of share capital		695,044	1,643,838
Cash flows from investing activities			
Expenditure on exploration activities		(1,875)	(22,562)
Purchases of property, plant & equipment		(2,453)	-
Investment in subsidiary undertakings		-	(1,000,000)
Interest received		3,386	28,383
		<u>(942)</u>	<u>(994,179)</u>
Net decrease in cash and cash equivalents		(435,817)	(1,146,446)
Cash and cash equivalents at the beginning of the year		867,717	2,014,163
Cash and cash equivalents at the end of the year	11	431,900	867,717

The accompanying notes on pages 36-55 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director
27 April 2010

Michael Donoghue
Director

Consolidated Statement of Changes in Equity

for the year ended 31 December 2009

	Share Capital €	Share Premium €	Share based Payment Reserve €	Other Reserves €	Retained Losses €	Total €
Balance at 1 January 2008	6,617,465	17,506,694	142,920	37,326	(11,151,012)	13,153,393
Loss for the year	-	-	-	-	(2,527,962)	(2,527,962)
Recognition of share based payments	-	-	88,800	-	-	88,800
Foreign exchange adjustments	-	-	-	79	-	79
Proceeds of share issue	484,725	1,159,113	-	-	-	1,643,838
Balance at 31 December 2008	<u>7,102,190</u>	<u>18,665,807</u>	<u>231,720</u>	<u>37,405</u>	<u>(13,678,974)</u>	<u>12,358,148</u>
Balance at 1 January 2009	7,102,190	18,665,807	231,720	37,405	(13,678,974)	12,358,148
Loss for the year	-	-	-	-	(1,579,370)	(1,579,370)
Proceeds of share issue	344,709	350,335	-	-	-	695,044
Balance at 31 December 2009	<u><u>7,446,899</u></u>	<u><u>19,016,142</u></u>	<u><u>231,720</u></u>	<u><u>37,405</u></u>	<u><u>(15,258,344)</u></u>	<u><u>11,473,822</u></u>

The accompanying notes on pages 36-55 form an integral part of these financial statements

On behalf of the Board

John Carroll
Director
27 April 2010

Michael Donoghue
Director

Company Statement of Changes in Equity

for the year ended 31 December 2009

	Share Capital	Share Premium	Share based Payment Reserve	Other Reserves	Retained Losses	Total
	€	€	€	€	€	€
Balance at 1 January 2008	6,617,465	17,506,694	142,920	36,175	(10,957,790)	13,345,464
Loss for the year	-	-	-	-	(911,140)	(911,140)
Recognition of share based payments	-	-	88,800	-	-	88,800
Proceeds of share issue	484,725	1,159,113	-	-	-	1,643,838
Balance at 31 December 2008	<u>7,102,190</u>	<u>18,665,807</u>	<u>231,720</u>	<u>36,175</u>	<u>(11,868,930)</u>	<u>14,166,962</u>
Balance at 1 January 2009	7,102,190	18,665,807	231,720	36,175	(11,868,930)	14,166,962
Loss for the year	-	-	-	-	(456,104)	(456,104)
Proceeds of share issue	344,709	350,335	-	-	-	695,044
Balance at 31 December 2009	<u>7,446,899</u>	<u>19,016,142</u>	<u>231,720</u>	<u>36,175</u>	<u>(12,325,034)</u>	<u>14,405,902</u>

The accompanying notes on pages 36-55 form an integral part of these financial statements

On behalf of the Board

John Carroll
Director
27 April 2010

Michael Donoghue
Director

Notes to the Financial Statements

for the year ended 31 December 2009

1. Going concern

The financial statements have been prepared on the going concern basis, which assumes that Ormonde Mining Plc will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:

The Directors intend to raise additional finance during 2010 through a combination of investment of funds by third parties directly in the Spanish projects and the issuing of new share capital to Investors. Current cash resources and this additional finance will be used to continue the development of its projects in Spain and fund the administrative expenses of the Company.

In October 2009 Ormonde Mining Plc entered into an option agreement with a third party on its La Zarza Project, whereby the third party may acquire up to a 75% interest in the La Zarza licence area in Spain held by Ormonde Espana S.L. Under the terms of the agreement, the third party can acquire an initial 51% interest by contributing a total of US\$7 million for drilling and other exploration activities prior the third anniversary of the date of signing of the agreement, of which US\$1 million is a "committed" expenditure. In order to acquire a further 24% interest, the third party must fund a feasibility study.

The financial statements do not include any adjustments that would result if the investment of funds by third parties is not received or if the additional finance from the issuing of share capital is not raised. Whilst taking into consideration the uncertainties described above, the Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

2. Segment Information

Adoption of IFRS 8 Operating Segments

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. In contrast, the predecessor Standard (IAS14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risk and returns approach, with the entity's 'system of internal financial reporting to key management personnel' serving only as a starting point for the identification of such segments. As a result, following the adoption of IFRS 8, the identification of the Group's reportable segments has changed.

In the prior period, in the opinion of the Directors, the operations of the Group comprise one class of business being the exploration and development of gold, tungsten, base metals and other minerals. The Group's main operations are located within Spain. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment is specifically focussed on the exploration areas in Spain. In the opinion of the Directors, the Group has only one reportable segment under IFRS 8 which is exploration carried out in Spain.

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior period have been restated to conform to the requirements of IFRS 8.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

2.1 Segment Revenues and Results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

	Segment Revenue		Segment Loss	
	31/12/09	31/12/08	31/12/09	31/12/08
	€	€	€	€
Exploration - Spain	-	-	(1,579,156)	(2,559,899)
Total for continuing operations	-	-	(1,579,156)	(2,559,899)
Finance income			3,575	31,937
Finance costs			-	-
Loss before tax from continuing operations			(1,575,581)	(2,527,962)

2.2 Segment Information - continued

Segment assets and liabilities

Segment Assets	31/12/09	31/12/08
	€	€
Exploration - Spain	12,247,773	13,505,611
Consolidated assets	12,247,773	13,505,611
Segment Liabilities		
Exploration - Spain	773,948	1,147,463
Consolidated liabilities	773,948	1,147,463

Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	31/12/09	31/12/08	31/12/09	31/12/08
	€	€	€	€
Exploration - Spain	9,193	10,165	570,399	3,444,563

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

Revenue from major products and services

The only revenue that the Group received during the period related to bank interest, which has been allocated to Spain.

Geographical information

The Group operates in two principal geographical areas - Ireland (Country of residence of Ormonde Mining Plc) and Spain (Country of residence of Ormonde Espana S.L. and Saloro S.L.).

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

	Non-current Assets	
	31/12/09	31/12/08
	€	€
Spain	11,641,192	12,167,240
	<u>11,641,192</u>	<u>12,167,240</u>
3. Statutory Information	31/12/09	31/12/08
	€	€
<i>The loss for the financial year is stated after charging:</i>		
Exploration costs written off	1,087,254	1,682,876
Depreciation of tangible assets	9,193	10,131
Loss on foreign currencies	113	3,620
Auditors' remuneration	21,500	22,500
Auditors' remuneration from non-audit work	5,050	24,674
	<u>5,050</u>	<u>24,674</u>
4. Finance Income	31/12/09	31/12/08
	€	€
Interest Income	3,575	31,937
	<u>3,575</u>	<u>31,937</u>

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

5. Employees

Number of employees

The average monthly numbers of employees (including the Directors) during the year were:

	31/12/09	31/12/08
	Number	Number
Directors	5	5
Administration	3	3
	<u>8</u>	<u>8</u>

Employment costs (Including Executive Directors)

	31/12/09	31/12/08
	€	€
Wages and salaries	137,379	351,448
Social welfare costs	36,948	35,388
Directors fees	12,403	28,087
Share based payment	-	88,800
	<u>186,730</u>	<u>503,723</u>

During the year €40,219 (2008: €27,091) was capitalised in relation to wages and salaries.

5.1. Directors' emoluments

	31/12/09	31/12/08
	€	€
Remuneration and other emoluments	124,406	318,887
Employers PRSI	12,784	31,261
Directors fees	12,403	28,087
Share based payment	-	88,800
	<u>149,593</u>	<u>467,035</u>

6. 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:

	31/12/09	31/12/08
	€	€
Loss for the year attributable to equity holders of the parent	<u>(1,579,370)</u>	<u>(2,527,962)</u>
Weighted average number of ordinary shares for the purposes of basic earning per share	<u>223,365,910</u>	<u>206,387,115</u>
Basic loss per ordinary share (in cent)	<u>(0.71)</u>	<u>(1.22)</u>

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

Diluted earnings per share

The earnings used in the calculation of the diluted earnings per share are the same as those for the basic earnings per share as outlined above.

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	31/12/09	31/12/08
	€	€
Weighted average number of shares used in the calculation of basic earnings per share	223,365,910	206,387,115
Shares deemed to be issued for no consideration in respect of:		
Employee options	<u>2,298,333</u>	<u>964,444</u>
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	<u>225,664,243</u>	<u>207,351,559</u>
Diluted loss per ordinary share (in cent)	<u>(0.70)</u>	<u>(1.22)</u>

The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share:

	31/12/09	31/12/08
	€	€
Employee options	<u>7,200,000</u>	<u>7,200,000</u>

7. Income Tax

	31/12/09	31/12/08
	€	€
Current tax		
Current tax expense in respect of the current year	1,428	-
Adjustments recognised in the current year in relation to the current tax of prior years	<u>2,361</u>	<u>-</u>
Total tax charge	<u>3,789</u>	<u>-</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax of 12.5% to the loss before tax is as follows:

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

	31/12/09	31/12/08
	€	€
Loss from continuing operations	<u>(1,579,370)</u>	<u>(2,527,962)</u>
Income tax expense calculated at 12.5% (2008: 12.5%)	<u>(197,421)</u>	<u>(315,995)</u>
<i>Effects of:</i>		
Expenses that are not deductible in determining taxable profits	135,907	216,523
Depreciation in excess of capital allowances	434	590
Tax relief granted at source on medical insurance premiums payable to Revenue	3,789	-
Investment Income taxable at a different rate	553	4,814
Losses utilised	(1,106)	(9,627)
Unused tax losses not recognised as deferred tax assets	<u>61,633</u>	<u>103,695</u>
Income tax expense recognised in the profit or loss	<u><u>3,789</u></u>	<u><u>-</u></u>

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

At the balance sheet date, the Group had unused tax losses of €3,324,105 (31 December 2008: €2,856,547) available for offset against future profits which equates to a deferred tax asset of €415,513 (31 December 2008: €357,068). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

8. Intangible assets - Group

	31/12/09	31/12/08	1/01/08
	€	€	€
Cost	<u>11,631,931</u>	<u>12,151,239</u>	<u>10,407,634</u>
	<u><u>11,631,931</u></u>	<u><u>12,151,239</u></u>	<u><u>10,407,634</u></u>

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

	Exploration and Evaluation Assets	Total
	€	€
Cost		
At 1 January 2008	10,407,634	10,407,634
Additions	3,426,481	3,426,481
Disposals	(1,682,876)	(1,682,876)
At 31 December 2008	12,151,239	12,151,239
Additions	567,946	567,946
Disposals	(1,087,254)	(1,087,254)
At 31 December 2009	11,631,931	11,631,931

Intangible assets - Company

	31/12/09	31/12/08	1/01/08
	€	€	€
Cost	30,686	28,811	276,878
Accumulated amortisation and impairment	-	-	-
	30,686	28,811	276,878

	Exploration and Evaluation Assets	Total
	€	€
Cost		
At 1 January 2008	276,878	276,878
Additions	22,562	22,562
Disposals	(270,629)	(270,629)
At 31 December 2008	28,811	28,811
Additions	1,875	1,875
At 31 December 2009	30,686	30,686

Expenditure on exploration and evaluation activities is deferred on areas of interest until a reasonable assessment can be determined of the existence or otherwise of economically recoverable reserves. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated and not impaired at 31 December 2009. The recoverability of the intangible assets is dependent on the future realisation or disposal of the gold and other mineral resources.

Under the terms of an option agreement a third party can acquire a 51% interest in the La Zarza licence area. At 31 December 2009 the exploration and evaluation assets of Ormonde Espana S.L. for La Zarza amounted to €6,418,255. In order to acquire a further 24% interest the third party must fund a feasibility study.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

9. Property, Plant and Equipment - Group

	31/12/09	31/12/08	01/01/08
	€	€	€
Cost or Valuation	85,017	82,564	64,477
Accumulated depreciation and impairment	(75,756)	(66,563)	(56,393)
	9,261	16,001	8,084

Fixtures & Fittings	-	-	340
Computer equipment	2,365	3,084	7,744
Motor Vehicles	6,896	12,917	-
	9,261	16,001	8,084

	Fixtures & Fittings	Computer Equipment	Motor Vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2008	22,384	42,098	-	64,482
Additions	-	-	18,082	18,082
At 31 December 2008	22,384	42,098	18,082	82,564
Additions	-	2,453	-	2,453
At 31 December 2009	22,384	44,551	18,082	85,017

Accumulated Depreciation and Impairment

At 1 January 2008	22,044	34,354	-	56,398
Depreciation expense	340	4,660	5,165	10,165
At 31 December 2008	22,384	39,014	5,165	66,563
Depreciation Expense	-	3,172	6,021	9,193
At 31 December 2009	22,384	42,186	11,186	75,756

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

9. Property, Plant and Equipment - Company

	31/12/09	31/12/08	01/01/08
	€	€	€
Cost or Valuation	56,581	54,128	54,128
Accumulated depreciation and impairment	(54,216)	(51,044)	(46,044)
	2,365	3,084	8,084
Fixtures & Fittings	-	-	340
Computer equipment	2,365	3,084	7,744
	2,365	3,084	8,084
	Fixtures & Fittings	Computer Equipment	Total
	€	€	€
Cost or Valuation			
At 1 January 2008	20,318	33,810	54,128
Additions	-	-	-
At 31 December 2008	20,318	33,810	54,128
Additions	-	2,453	2,453
At 31 December 2009	20,318	36,263	56,581
Accumulated Depreciation and Impairment			
At 1 January 2008	19,978	26,066	46,044
Depreciation expense	340	4,660	5,000
At 31 December 2008	20,318	30,726	51,044
Depreciation expense	-	3,172	3,172
At 31 December 2009	20,318	33,898	54,216

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

10. Financial assets - Company

	Subsidiary Undertakings Shares €	Total €
Cost		
At 1 January 2008	891,215	891,215
Additions	1,000,000	1,000,000
At 31 December 2008	1,891,215	1,891,215
Additions	1,300,000	1,300,000
At 31 December 2009	<u>3,191,215</u>	<u>3,191,215</u>
Accumulated amortisation and impairment		
At 1 January 2008	-	-
Impairment losses recognised in profit and loss	(90,709)	(90,709)
At 31 December 2008	(90,709)	(90,709)
Movement	-	-
At 31 December 2009	<u>(90,709)</u>	<u>(90,709)</u>
Net book values		
At 31 December 2009	<u>3,100,506</u>	<u>3,100,506</u>
At 31 December 2008	<u>1,800,506</u>	<u>1,800,506</u>

At 31 December 2009 the Company had the following subsidiary undertakings:

Subsidiary	Activity	Incorporated in	Proportion of ownership interest and voting power held	
			31/12/2009	31/12/2008
Ormonde Espana, S.L.	Mineral Exploration	Spain	100%	100%
Saloro, S.L.	Mineral Exploration	Spain	100%	100%
Exprotra, S.A.R.L.	Mineral Exploration	Morocco	100%	100%

The value of the investments is dependent on the discovery and successful development of evaluation and exploration assets, as set out in Note 8. Should the development of the evaluation and exploration assets prove unsuccessful, the carrying value in the statement of financial position will be written off. In the opinion of the Directors, the carrying value of the investments is appropriate. No impairment has been recognised in 2009 in respect of the above investments.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

11. Cash and Cash Equivalents	Group	Group	Company	Company
	31/12/09	31/12/08	31/12/09	31/12/08
	€	€	€	€
Cash at bank	497,630	1,138,257	431,873	867,673
Petty cash	27	44	27	44
	497,657	1,138,301	431,900	867,717
12. Trade and other receivables	Group	Group	Company	Company
	31/12/09	31/12/08	31/12/09	31/12/08
	€	€	€	€
Amounts falling due within one year:				
Amounts owed by Group undertakings	-	-	11,544,009	12,502,410
Other debtors	87,679	167,101	2,442	1,519
Prepayments and accrued income	21,245	32,969	21,245	32,969
	108,924	200,070	11,567,696	12,536,898

All receivables are current and there have been no impairment losses during the year (2008: Nil).

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

13. Trade and other payables	Group	Group	Company	Company
	31/12/09	31/12/08	31/12/09	31/12/08
	€	€	€	€
Trade creditors	39,889	11,075	5,954	11,075
Corporation tax	1,428	-	1,428	
Other taxes and social welfare costs	6,299	7,914	6,299	7,914
Other creditors	580,098	350,000	567,333	350,000
Accruals and deferred income	46,237	128,474	46,237	51,065
	<u>673,951</u>	<u>497,463</u>	<u>627,251</u>	<u>420,054</u>

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

Other taxes and social welfare costs:

	Group	Group	Company	Company
	31/12/09	31/12/08	31/12/09	31/12/08
	€	€	€	€
P.A.Y.E./P.R.S.I.	6,299	7,914	6,299	7,914
	<u>6,299</u>	<u>7,914</u>	<u>6,299</u>	<u>7,914</u>

The Group's exposure to currency and liquidity risks related to trade and other payables is set out in Note 20.

14. Trade and other payables due after more than one year	Group	Group	Company	Company
	31/12/09	31/12/08	31/12/09	31/12/08
	€	€	€	€
Trade and other payables	100,000	650,000	100,000	650,000
	<u>100,000</u>	<u>650,000</u>	<u>100,000</u>	<u>650,000</u>

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

15. Share capital - Group and Company	31/12/09	31/12/08	01/01/08
	€	€	€
Authorised equity			
300,000,000 Ordinary shares of 2.5 cent each	7,500,000	7,500,000	5,000,000
100,000,000 Deferred shares of 3.809214 cent each	3,809,214	3,809,214	3,809,214
	<u>11,309,214</u>	<u>11,309,214</u>	<u>8,809,214</u>
Issued capital			
Share capital	7,446,899	7,102,190	6,617,465
Share premium	19,016,142	18,665,807	17,506,694
	<u>26,463,041</u>	<u>25,767,997</u>	<u>24,124,159</u>
Issued capital comprises:			
230,958,959 fully paid ordinary shares (31 December 2008 : 217,170,586 and 1 January 2008 : 197,781,586)	5,773,974	5,429,265	4,944,540
43,917,841 fully paid Deferred shares (31 December 2008 : 43,917,841 and 1 January 2008 : 43,917,841)	1,672,925	1,672,925	1,672,925
	<u>7,446,899</u>	<u>7,102,190</u>	<u>6,617,465</u>
Fully paid ordinary shares			
	Number of shares	Share Capital	Share Premium
	€	€	€
Balance at 1 January 2008	197,781,586	4,944,540	17,506,694
Issue of shares for cash	19,389,000	484,725	1,225,602
Share issue costs	-	-	(66,489)
Balance at 31 December 2008	<u>217,170,586</u>	<u>5,429,265</u>	<u>18,665,807</u>
Issue of shares for cash	13,788,373	344,709	378,990
Share issue costs	-	-	(28,655)
Balance at 31 December 2009	<u>230,958,959</u>	<u>5,773,974</u>	<u>19,016,142</u>

Fully paid ordinary shares, which have a par value of €0.025, carry one vote and carry a right to dividends.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

Deferred shares	Number of shares €	Share Capital €	Share Premium €
Balance at 1 January 2008	3,809,214	1,672,925	-
Issue of shares for cash	-	-	-
Balance at 31 December 2008	3,809,214	1,672,925	-
Issue of shares for cash	-	-	-
Balance at 31 December 2009	3,809,214	1,672,925	-

The holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company, or the right to attend, speak or vote at any general meeting. The holders of the deferred shares shall not be entitled to any dividend or other distribution. The Deferred Shares shall on a return of assets in a winding up entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid on the Ordinary Shares plus the payment of €12,697 per Ordinary share. The Company may, at its option at any time purchase all or any of the Deferred Shares in issue, at a price not exceeding €0.0127 for all the Deferred Shares so purchased.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to sustain future developments of the business. There were no changes in the Group's approach to capital management during the year. The Group deems its shareholders' funds to be its capital.

It is Group Policy to incentivise the Directors through the award of share options. At the year end, the Directors hold 5.20% of ordinary shares, or 4.91% assuming that all outstanding share options vest and are exercised. The upper limit on the number of share options that can be granted, including options granted under the existing scheme (see Note 18), is 10% of issued share capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

16. Other Reserves - Group and Company

	Share based Payment Reserve €	Capital Conversion Reserve €	Capital Redemption Reserve €	Foreign Currency Translation Reserve €
Balance at 1 January 2008	142,920	28,928	7,247	2,504
Recognition of share based payments	88,800	-	-	-
Foreign exchange adjustments	-	-	-	(1,274)
Balance at 31 December 2008	<u>231,720</u>	<u>28,928</u>	<u>7,247</u>	<u>1,230</u>
Balance at 1 January 2009	<u>231,720</u>	<u>28,928</u>	<u>7,247</u>	<u>1,230</u>
Balance at 31 December 2009	<u><u>231,720</u></u>	<u><u>28,928</u></u>	<u><u>7,247</u></u>	<u><u>1,230</u></u>

17. Retained Losses

	Group 31/12/09 €	Group 31/12/08 €	Company 31/12/09 €	Company 31/12/08 €
Deficit at beginning of year	(13,678,974)	(11,151,012)	(11,868,930)	(10,957,790)
Loss for the year	<u>(1,579,370)</u>	<u>(2,527,962)</u>	<u>(456,104)</u>	<u>(911,140)</u>
Deficit at end of year	<u><u>(15,258,344)</u></u>	<u><u>(13,678,974)</u></u>	<u><u>(12,325,034)</u></u>	<u><u>(11,868,930)</u></u>

In accordance with the provisions of the Companies (Amendment) Act 1986, the Company has not presented an Income Statement. A loss for the period of €456,104 (2008 - loss of €911,140) has been dealt with in the Statement of Comprehensive Income of the Company.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

18. Share-based payments

Employee share option plan

The Group has an ownership-based compensation scheme for executives and senior employees of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous general meeting, executives and senior employees may be granted options to purchase ordinary shares.

Each share option converts into one ordinary share of Ormonde Mining Plc on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share based payment arrangements were brought into existence during the current and comparative reporting periods:

Option series	Number	Grant date	Expiry date	Exercise price	Fair Value at grant date
Option Series 5 Issued 15 April 2008 (*)	1,000,000	15/04/08	14/04/18	€0.109	€0.109

(*) In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31 December 2008, vest at their date of issue.

The weighted average fair value of the share options granted during the financial year ended 31 December 2008 is €0.109. Options were priced using the Black-Scholes option pricing model. Where relevant, the expected life used in the model has been adjusted on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attaching to the option), and behavioural considerations. Expected volatility is based on the historical share price from 1 April 2005 to 15 April 2008.

Inputs into the model	Option Series
	Series 5
Grant date share price	€0.109
Exercise price	€0.109
Expected volatility	75%
Option life	6 years
Dividend yield	0%
Risk-free interest rate	4.59%

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

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

	2009		2008	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of the financial year	13,500,000	€0.0986	12,500,000	€0.0978
Granted during the year	-	-	1,000,000	€0.109
Forfeited during the financial year	-	-	-	-
Exercised during the financial year	-	-	-	-
Expired during the financial year	-	-	-	-
Balance at end of the financial year	13,500,000	€0.0986	13,500,000	€0.0986
Exercisable at end of the financial year	13,500,000	€0.0986	13,500,000	€0.0986

Exercised during the year

No options were exercised during the year.

Balance at end of the financial year

The share options outstanding at the end of the financial year had the following exercise prices:

	Number of Options Outstanding	Exercise Price
Option series 1	3,700,000	€0.041
Option series 2	2,600,000	€0.034
Option series 3	4,000,000	€0.130
Option series 4	2,200,000	€0.210
Option series 5	1,000,000	€0.109

The options outstanding at 31 December 2009 had a remaining average contractual life of 4.17 years.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

19. Related party transactions

Details of subsidiary undertakings are shown in Note 10. In accordance with International Accounting Standard 4 - Related Party Disclosures, transactions between group entities that have been eliminated on consolidation are not disclosed.

Kerr Anderson is a director of Aurum Exploration Limited. At 1 January 2009, Ormonde Mining Plc owed €Nil to Aurum Exploration Limited. During the year, Aurum Exploration Limited provided services to Ormonde Mining Plc to the value of €25,762. During the year Ormonde Mining Plc made payments of €20,728 to Aurum Exploration Limited. At 31 December 2009, Ormonde Mining Plc owed Aurum Exploration Limited €5,034.

Stephen Nicol is a director of Simprenta S.L. At 1 January 2009, Ormonde Mining Plc owed €10,879 net to Simprenta S.L. During the year Simprenta S.L. provided services to the value of €34,052 to Ormonde Mining Plc. During the year Ormonde Mining Plc made payments to the value of €44,931 to Simprenta S.L. At 31 December 2009 Simprenta S.L. was owed €Nil by Ormonde Mining Plc.

20. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout 2009 and 2008 the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate. The exposure to exchange rate fluctuations is limited as the Company's subsidiaries operate mainly within the Euro Zone.

At the years ended 31 December 2009 and 31 December 2008, the Group had no outstanding forward exchange contracts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited. The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated balance sheet.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Liquidity risk is the risk that the Group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group had no borrowing facilities at 31 December 2009.

The Group and Company's financial liabilities as at 31 December 2009 and 31 December 2008 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2009 and 31 December 2008 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 2009 and 31 December 2008.

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits.

It is the Group and Company's policy as part of its disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

The effect of a 10% fall in interest rates obtainable on cash and short term deposits would be to increase the loss before tax by €358.

Notes to the Financial Statements

for the year ended 31 December 2009 (contd.)

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 2009 and 31 December 2008. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging

At the year ended 31 December 2009 and 31 December 2008, the Group had no outstanding contracts designated as hedges.

21. Approval of financial statements

The financial statements were approved by the Board on 27 April 2010.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ormonde Mining plc will be held at the Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2 on 28 May 2010 at 11.00am for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions numbered 1 to 5 inclusive will be proposed as Ordinary Resolutions and Resolutions number 6 to 8 inclusive will be proposed as Special Resolutions.

Ordinary Business

- 1) To receive and consider the accounts for the year ended 31 December 2009, together with the reports of the Directors and Auditors thereon (Resolution 1).
- 2) To re-elect John Carroll as a Director who is recommended by the Board for re-election as a Director and who retires in accordance with the Articles of Association (Resolution 2).
- 3) To authorise the Directors to fix the remuneration of the auditors for the year ending 31 December 2009 (Resolution 3).

Special Business

- 4) As an ordinary resolution (Resolution 4):

That the authorised share capital of the Company be increased from €11,309,200 divided into 300,000,000 Ordinary Shares of €0.025 each ("Ordinary Shares") and 100,000,000 Deferred Shares of €0.038092 each ("Deferred Shares") to €15,059,200, by the creation of 150,000,000 Ordinary Shares of €0.025 each, such Ordinary Shares ranking *pari passu* with the existing issued and authorised Ordinary Shares of €0.025 each in the share capital of the Company.

- 5) As an ordinary resolution (Resolution 5):

That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 20 of the Companies (Amendment) Act, 1983 (the "1983 Act") to exercise all powers of the Company to allot relevant securities (as defined by Section 20 of the 1983 Act) up to an amount equal to the authorised but as yet unissued share capital of the Company from time to time. The authority hereby conferred shall expire at the close of business on the earlier date of the next annual general meeting of the Company held after the date of the passing of this Resolution 5 or the 28th day of August 2011 unless previously renewed, varied or revoked by the Company in general meeting provided however that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. The authority hereby conferred shall be in substitution for any such existing authority.

- 6) As a special resolution (Resolution 6):

That, subject to the passing of Resolution 5 in the notice convening this meeting, the Directors be and are hereby empowered pursuant to Section 24 of the 1983 Act to allot equity securities (as defined by Section 23 of the 1983 Act) for cash pursuant to the authority conferred by Resolution 5 above as if Subsection (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with the exercise of any options or warrants granted by the Company; and
- (b) (in addition to the authority conferred by paragraph (a) of this Resolution 6), up to an aggregate nominal amount of €2,800,000.

which power shall expire at the close of business on the earlier date of the next annual general meeting of the Company held after the date of the passing of this Resolution 6 or the 28th day of August 2011, save that the Company may before such expiry

make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

7) As a special resolution (Resolution 7):

That, subject to the passing of Resolution 4 in the notice convening this meeting, the Company's Memorandum of Association be and are hereby amended by the deletion of the existing clause 5 and the substitution thereof the following new clause 5:

"The authorised share capital of the Company is €15,059,200 divided into 450,000,000 Ordinary Shares of €0.025 each and 100,000,000 Deferred Shares of €0.038092 each."

8) As a special resolution (Resolution 8):

That, subject to the passing of Resolution 4 in the notice convening this meeting, the Company's Articles of Association be and are hereby amended by the deletion of the existing article 3(a) and the substitution thereof the following new article 3(a):

"The authorised share capital of the Company is €15,059,200 divided into 450,000,000 Ordinary Shares of €0.025 each ("Ordinary Shares") and 100,000,000 Deferred Shares of €0.038092 each ("Deferred Shares")."

27 April 2010

BY ORDER OF THE BOARD
JOHN CARROLL
Secretary

Registered Office:
6 Northbrook Road
Dublin 6, Ireland

Notes

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.
2. The instrument of proxy, to be valid, must be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland not less than 48 hours before the time appointed for the holding of the Meeting.
3. In the case of a corporation this instrument may be either under the common seal or under the hand of an officer or attorney authorised in that behalf.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the name stands in the Register of Members in respect of the joint holding.
5. If a proxy is executed under a Power of Attorney such Power of Attorney must be deposited at the Registrar's office along with the instrument of proxy.
6. Completing and returning a Form of Proxy shall not preclude a member from attending and voting at the meeting should he/she so wish.

Form of Proxy

FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT 11.00AM ON 28 MAY 2010 AT CONRAD DUBLIN HOTEL, DUBLIN 2 AND AT ANY ADJOURNMENT THEREOF

ORMONDE MINING PUBLIC LIMITED COMPANY

RESOLUTIONS <small>(as set out in full in the Notice of Annual General Meeting dated 27 April 2010)</small>	For*	Against*
1. To receive and consider the accounts for the year ended 31 December 2009, together with the reports of the Directors and Auditors thereon		
2. To re-elect John Carroll as a Director who is recommended by the Board for re-election as a Director		
3. To authorise the Directors to fix the remuneration of the auditors for the year ending 31 December 2009		
4. That the authorised share capital of the Company be increased from €11,309,200 to €15,059,200, by the creation of 150,000,000 Ordinary Shares of €0.025 each		
5. To authorise the Directors to allot relevant securities.		
6. To authorise the Directors to allot equity securities for cash and to disapply Section 23(1) of the Companies (Amendment) Act 1983.		
7. Subject to the passing of Resolution 4 in the notice convening this meeting, to amend clause 5 of the Memorandum of Association in order to allow for the increase in the authorised share capital of the Company from €11,309,200 to €15,059,200 by the creation of 150,000,000 Ordinary Shares of €0.025 each.		
8. Subject to the passing of Resolution 4 in the notice convening this meeting, to amend Article 3(a) of the Articles of Association in order to allow for the increase in the authorised share capital of the Company from €11,309,200 to €15,059,200 by the creation of 150,000,000 Ordinary Shares of €0.025 each.		

I/We

of

being (a) member(s) of the above Company
HEREBY APPOINT:

_____ of _____ or failing
him

_____ of _____ or failing
him,

the Chairman of the meeting to be my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company convened for the 28 May 2010 at 11.00am, at Conrad Dublin Hotel, Dublin 2 and at any adjournment thereof.

I/We direct the proxy to vote for/against* the resolutions to be proposed thereat by indicating with an "X" in the boxes below as to how my/our vote for each resolution is to be cast.

***In the absence of special instructions the proxy will vote or abstain from voting, as he thinks fit.**

DATED THIS day of 2010

SIGNATURE

NAME IN FULL

(BLOCK LETTERS)

Notes
1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.
2. The instrument of proxy, to be valid, must be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland not less than 48 hours before the time appointed for the holding of the Meeting.
3. In the case of a corporation this instrument may be either under the common seal or under the hand of an officer or attorney authorised in that behalf.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the name stands in the Register of Members in respect of the joint holding.
5. If a proxy is executed under a Power of Attorney such Power of Attorney must be deposited at the Registrar's office along with the instrument of proxy.
6. Completing and returning a Form of Proxy shall not preclude a member from attending and voting at the meeting should he/she so wish.

FOLD 2

**The Company Registrar,
Ormonde Mining plc,
Computershare Investor Services (Ireland) Ltd.,
Heron House, Corrig Road,
Sandyford Industrial Estate,
Dublin 18,
Ireland.**

FOLD 3

FOLD 1

Directors and other information

DIRECTORS

Michael Donoghue *Chairman*
Kerr Anderson *Managing Director*
Fraser Gardiner *Director*
Stephen Nicol *Chief Operating Officer*
John Carroll *Non-Executive*

COMPANY OFFICE

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Incorporation No. 96863

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Chartered Certified Accountants and Registered Auditors
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Dublin 6, Ireland

NOMAD, IEX ADVISER & JOINT BROKER

Davy
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Ireland

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