

Barruecopardo Tungsten Project

A new supply source on the horizon

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ITIA Conference: Sept 2010

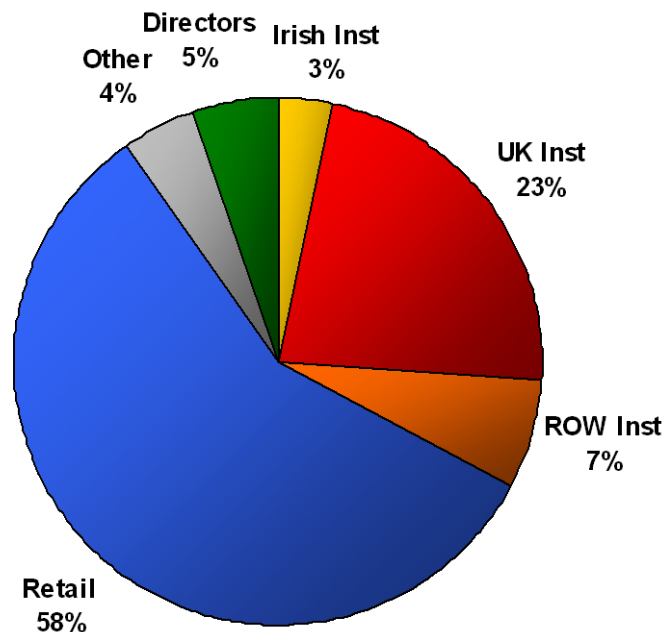
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Quoted on AIM and ESM (ticker = ORM)

Issued Shares:	249 m
Current Price:	7 cent
Market Capitalization:	€18M
NOMAD & Joint Broker:	Davy
Joint Broker:	Fairfax
Institutional Shareholding:	33%
	<i>JP Morgan</i> 8.6%
	<i>Saracen</i> 7.5%
	<i>Jupiter</i> 5.2%



- **Focus on creating shareholder value**
- **Focus on Spain**
- **Focus on becoming a major Tungsten concentrate supplier**
- **Focus on developing Barruecopardo Tungsten Project into a producing mine by late 2012**

- **Management**
 - **Capability**
 - **Experience in Tungsten Industry**
- **Location**
 - **Risk**
 - **Cost**
- **Proven Product**
 - **Previous producer**
 - **Good product**
- **Resource**
 - **Grade**
 - **Current Size, Extension potential**
- **Technically Simple**
 - **Mining**
 - **Concentrating**
- **Economics**
 - **High production rate**
 - **Low capital cost**
 - **Low production costs**

Mike Donoghue
Exec Chairman

(Director 8 yrs) Mining Engineer with +30 yrs European, African, Australian experience in development and operation of mines

Kerr Anderson
Managing Director

(Director 9 yrs) Geologist who has worked extensively (+20 yrs) in Spain on gold and base metal mining projects

Steve Nicol
Chief Operating Officer

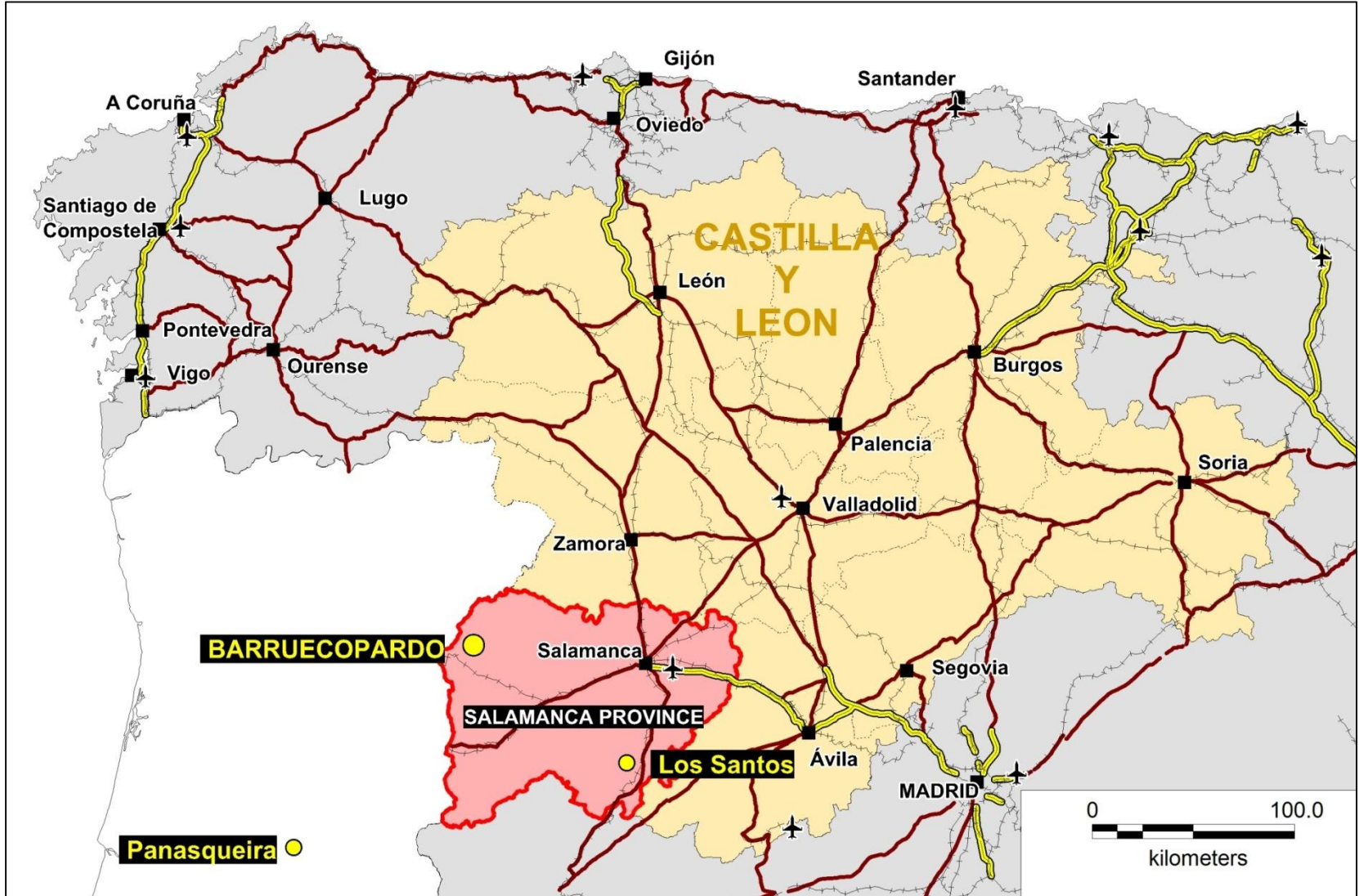
(Director 2 yrs) Mining Engineer with a background (+20 yrs) in managing & developing mines in Australia and Europe

John Carroll
Non-exec Director

(Director 9 yrs) Chartered Secretary with 30 years experience in investment management, including KPMG

- **Board Level: +75 years of experience in exploration, development and running of mining / processing operations**
- **Board Level: Several years experience in tungsten producing operations on 2 continents (Pasta Bueno, Pine Creek, Panasequeira)**





**Aerial photo
1970's:**



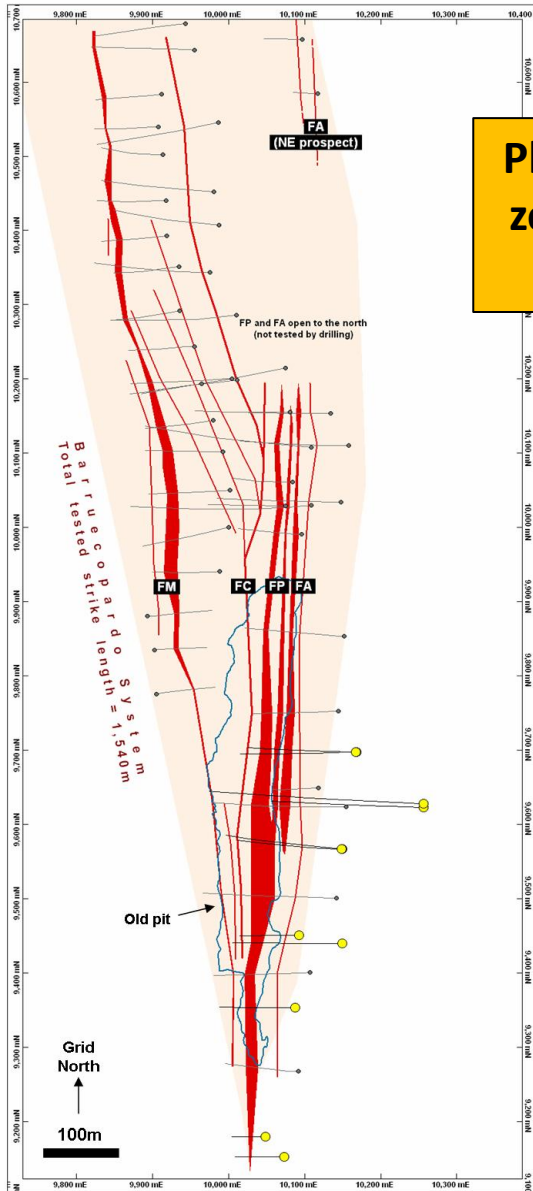


**Barruecopardo Open Pit
Tungsten Mine – 1980s**

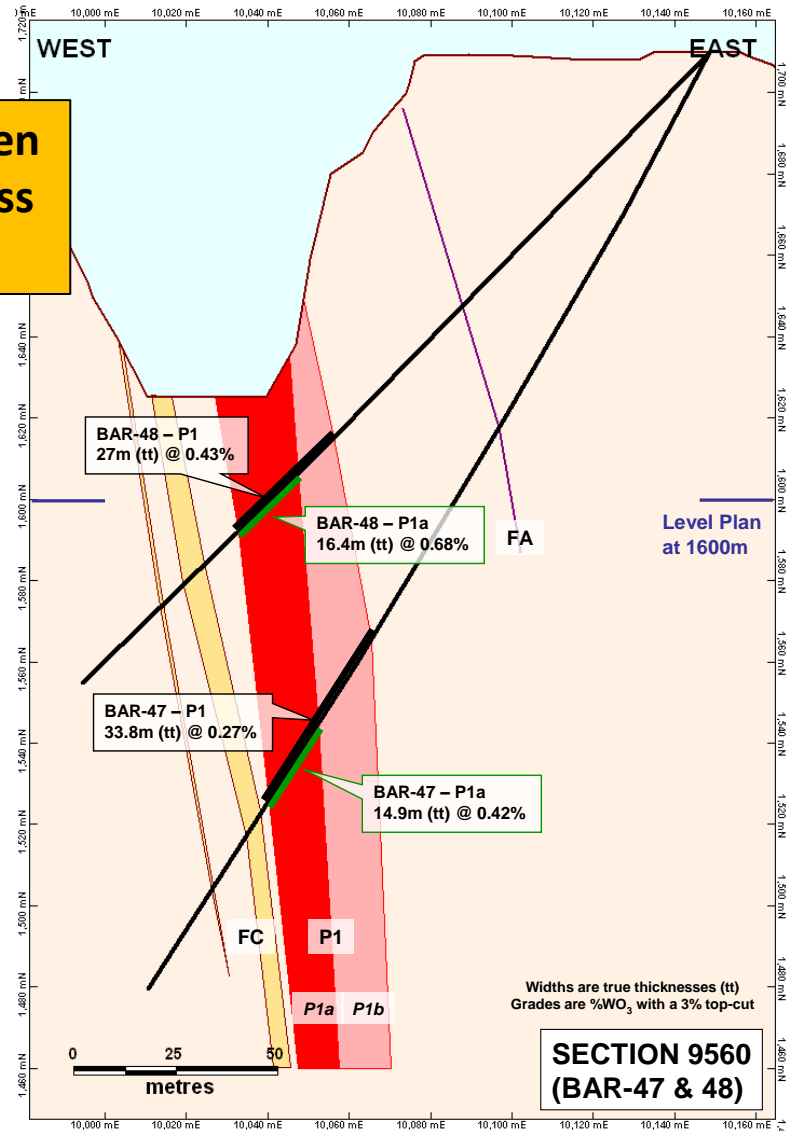


Component	%
WO ₃	77.80
As	0.04
S	< 0.01
P	< 0.05
Sn	< 0.05
Si	0.60
Fe	0.30

- **Typical specification of scheelite product produced from Barruecopardo during later years of production**



Plan View of tungsten zones (left) and Cross Section (right)

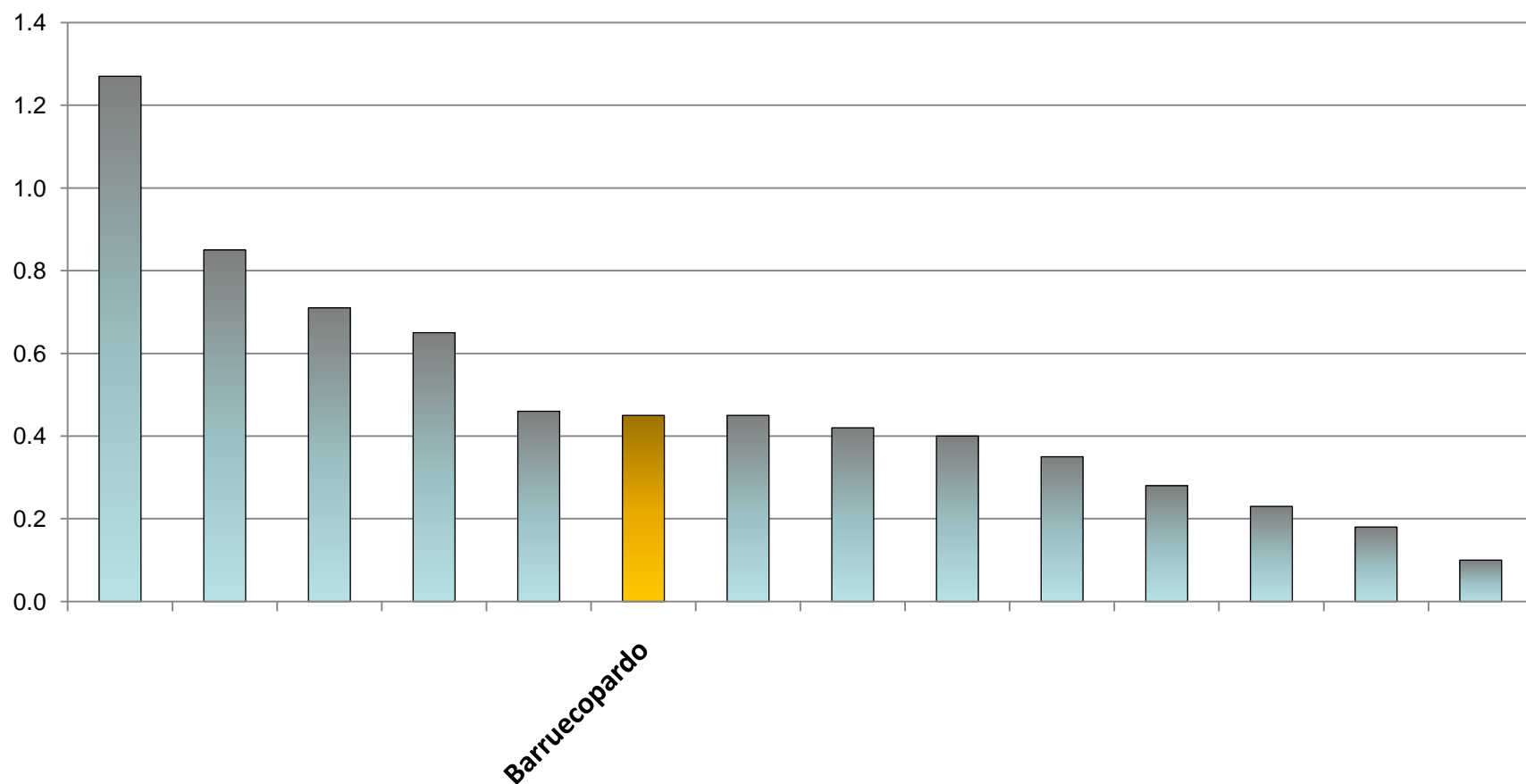


Category	Tonnes (millions)	Grade (WO ₃ %)	Contained WO ₃ (mtu)
Indicated	6.5	0.46	3.0 million
Inferred	4.4	0.44	1.9 million
Total	10.9	0.45	4.9 million

All resources quoted at a 0.25% WO₃ cut-off

- **Resource estimate (JORC compliant) prepared by independent consultants CSA Global – May 2010**
- **Multiple tungsten resource zones remain open along strike and depth**
- **Several satellite resources in surrounding permits (312km² granted)**
- **At 0.25% cut-off, current resource equates to 5 Mt per 100m vertically – potentially a long-life mining operation**

Grade comparison with operating mines and advanced projects Grade %WO₃

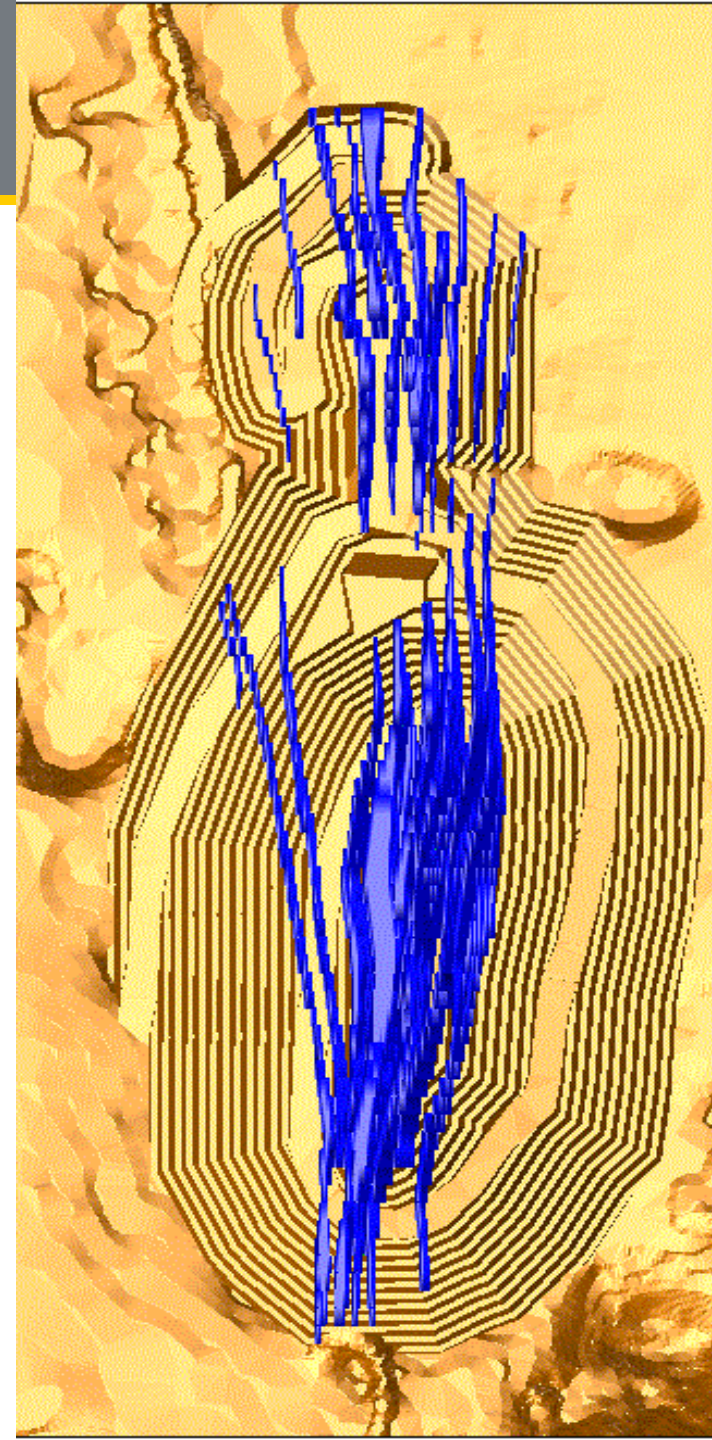


Source: Respective company published reports & websites



**Open Pit for first 10 years
of production**

Pit design showing main mineralised zones

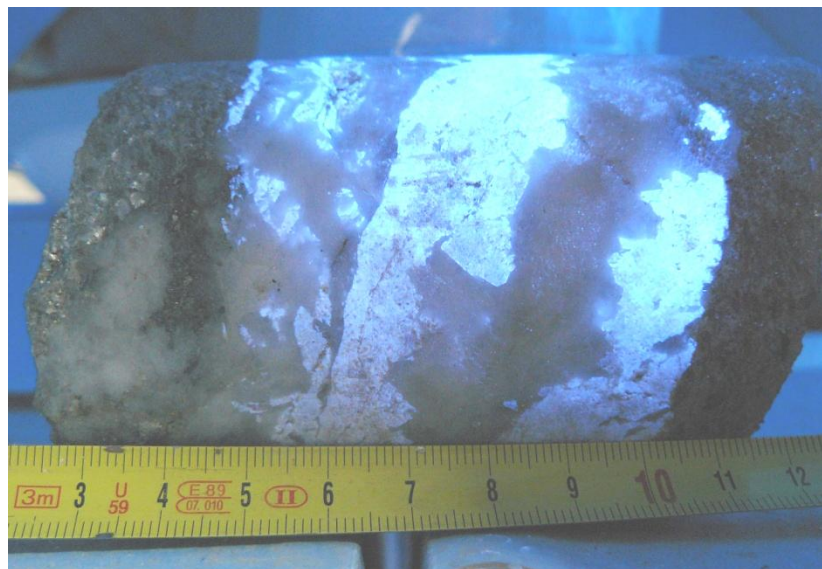


**Scheelite
mineralisation
under fluorescent
and plain light**

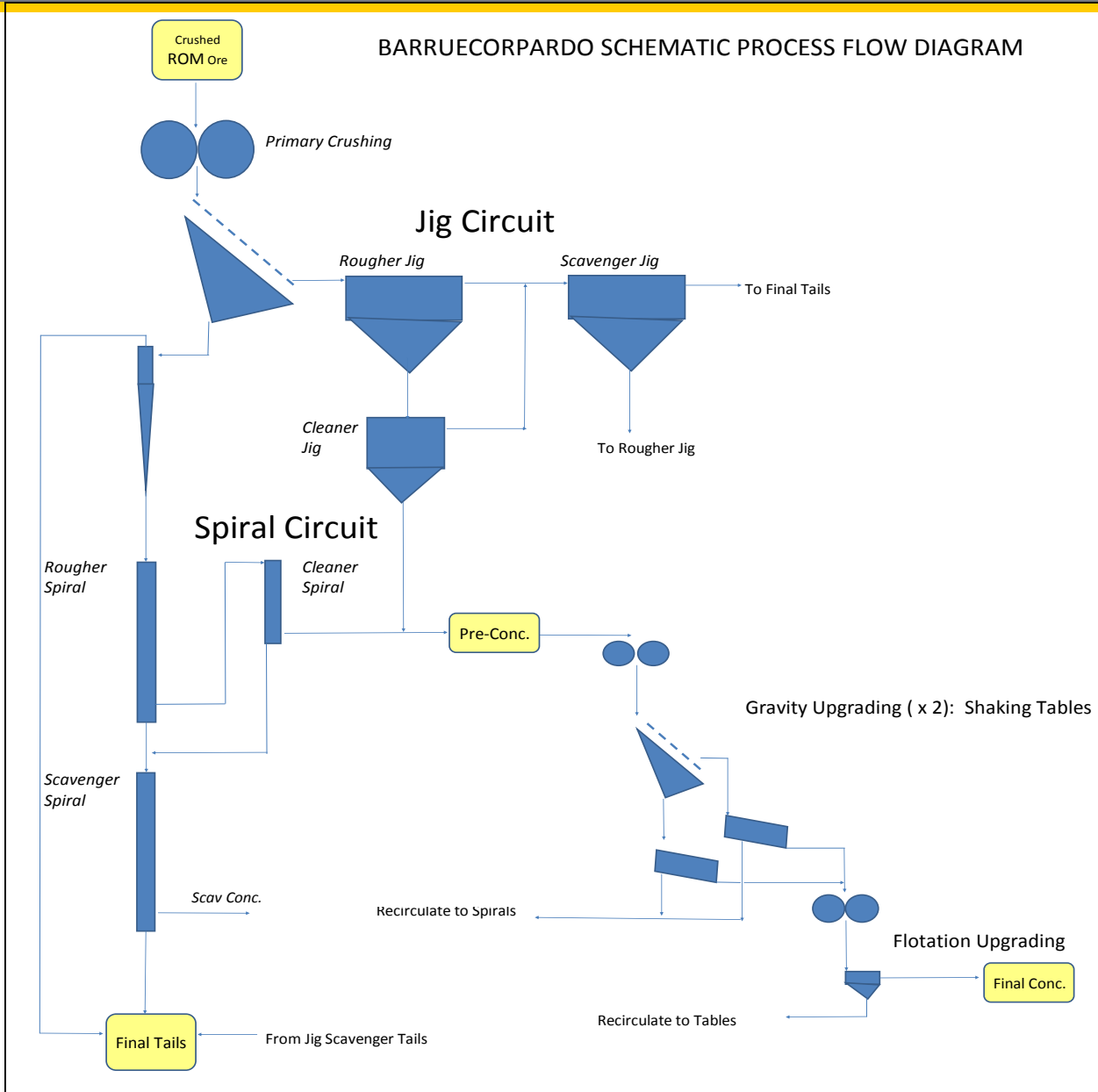


- **Tungsten upper liberation size for main zones of 3mm**

Scheelite mineralisation in Ormonde drill core under fluorescent light



- Recoveries for main mineralised zones of +80% to a range of saleable concentrates



Base Case

- Plant feed: 0.5Mt per year
- WO_3 in concentrate: **155,000 mtu per year**

Expanded Case

- Plant Feed: 0.8Mt per year
- WO_3 in concentrate: **230,000 mtu per year**

Underground Operation after first 10 years (further drilling required)

Base Case

- **Capital Cost: €29.9M**
- **Operating cash flows in first 10 years: €9.3M per year**

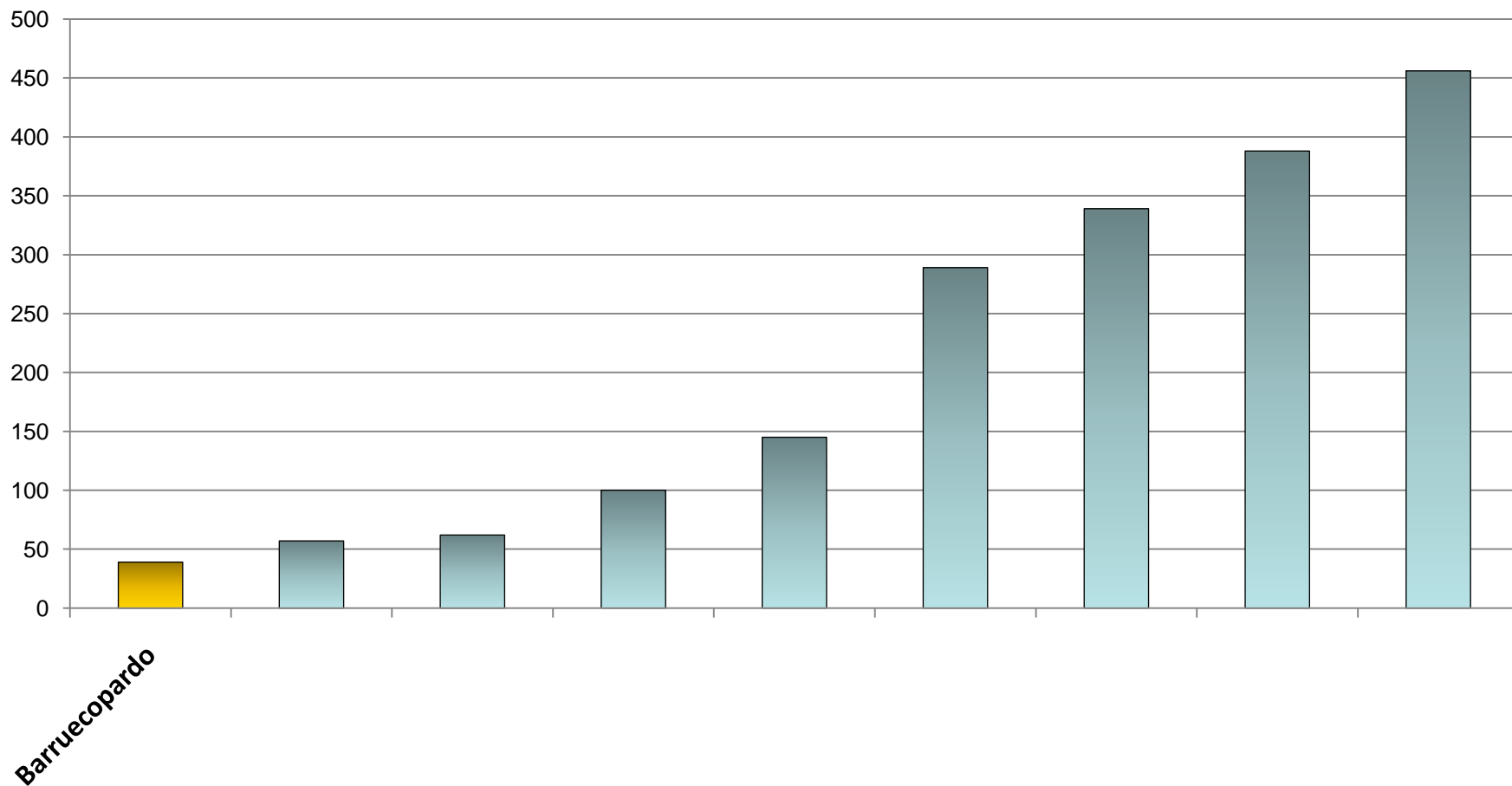
Expanded Case

- **Capital Cost: €40.3M**
- **Operating cash flows in first 10 years: €16.1M per year**

Economic data from Scott Wilson Independent Technical and Economic Review – Sept 2010

Cash flows based upon an APT price of US\$245 and a US\$/€ exchange rate of 1.35

Advanced Tungsten Projects Estimated Capital Costs (US\$M)



Source: Respective company published reports & websites



- **Management**



- **Location**



- **Proven Product**



- **Resources**



- **Technically Simple**



- **Economics**

Feasibility & Permitting Stage 2010-2011

- Permitting of brownfields site
- Completion of infill drilling
- Completion of engineering design

Development Stage 2011-2012

- Finalise capital funding & off-take
- Plant construction - 9 months

Production Stage commencing late 2012

- Annualised production 155k mtu WO_3 per year in concentrate
- Subsequent production expansion

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