

Mine Development and Exploration in Spain

Barruecopardo Tungsten Project

La Zarza Cu-Au Project

Joint Venture with Antofagasta Minerals

Gold Exploration Portfolio

January 2011

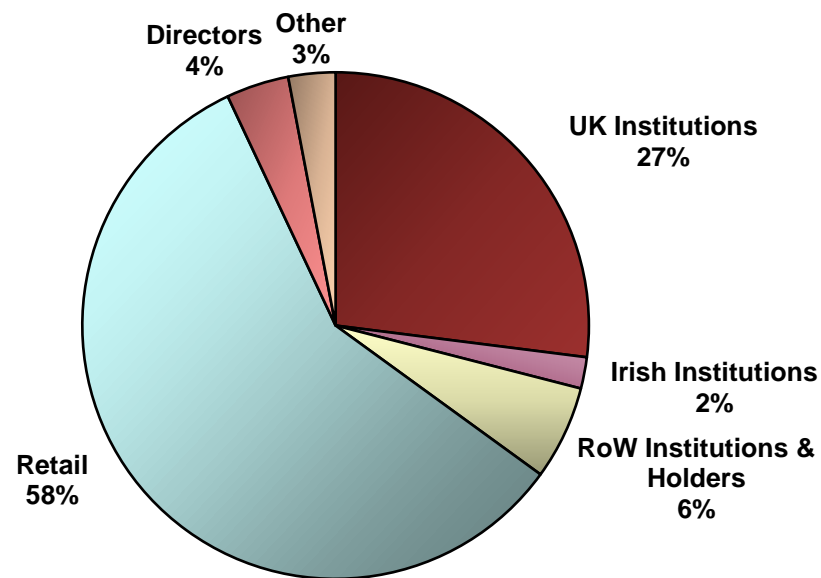
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This presentation should not be relied upon as a recommendation or forecast by Ormonde Mining plc.

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Quoted on AIM and ESM (ticker = ORM)

Issued Shares:	295 m
Current Price:	8.5 pence
Market Capitalization:	£25M
NOMAD & Joint Broker:	Davy
Joint Broker:	Fairfax
Institutional Shareholding:	32% (Nov 10)
	<i>JP Morgan</i> 7.3%
	<i>Saracen</i> 6.4%
	<i>Blackrock</i> 5.6%
	<i>Jupiter</i> 5.0%



Focus on Spain

- Develop the **Barruecopardo Tungsten Project** to produce initially 10% of western world mine tungsten supply, by late 2012
- Expansion of the copper resources in the **La Zarza Cu-Au Project** funded via a JV with Antofagasta Minerals
- Investigate the gold resource potential on extensive highly prospective exploration ground (through third party funding)



Barruecopardo Tungsten Project

Salamanca Province

Castilla y León Region

Western Spain

(90% Ormonde; 312 sq km permit area)

- Large, high-grade resource – 10.9Mt grading 0.45% WO₃ = 4.9 million mtus (39,000 tonnes of tungsten) – likely long life
- Simple processing & initial open pit mining = low capital & operating cost = low risk
- Some 8% of non-Chinese global tungsten mine production at start-up
- Planned increase in production post start-up
- Tungsten price strong & rising, due to supply constraints (driven by China)
- EU Commission (June 2010) included tungsten on its list of “Critical Materials” based upon probable supply shortages of the metal to the EU into the future
- Major Western World tungsten producer by late 2012 – long-life mine
- Strong interest being shown by third parties

Independent consultants Scott Wilson undertook a Technical and Economic Review & Optimisation Study on the Barruecopardo Project

As part of this review Scott Wilson prepared an preliminary open pit optimisation study, taking only the Indicated Resources into account – “**Base Case**”

Scott Wilson also reported that based upon the entire mineral resources (Indicated & Inferred) a larger open pit operation at higher production rates may be possible if, **after further drilling, the Inferred Resources are upgraded to the Indicated category** – “**Expanded Case**”

Scott Wilson Study, 16th Sept 2010

- Base Case; start-up at 500,000t /year
- Initially 8% of non-Chinese global tungsten mine production
- **€9M**/year pre-tax operating cash flows at then present tungsten price (US\$245)
- **€14M**/year at a forecast tungsten price (US\$290)*
- Capital cost = **€30M** for 500,000t/year operation

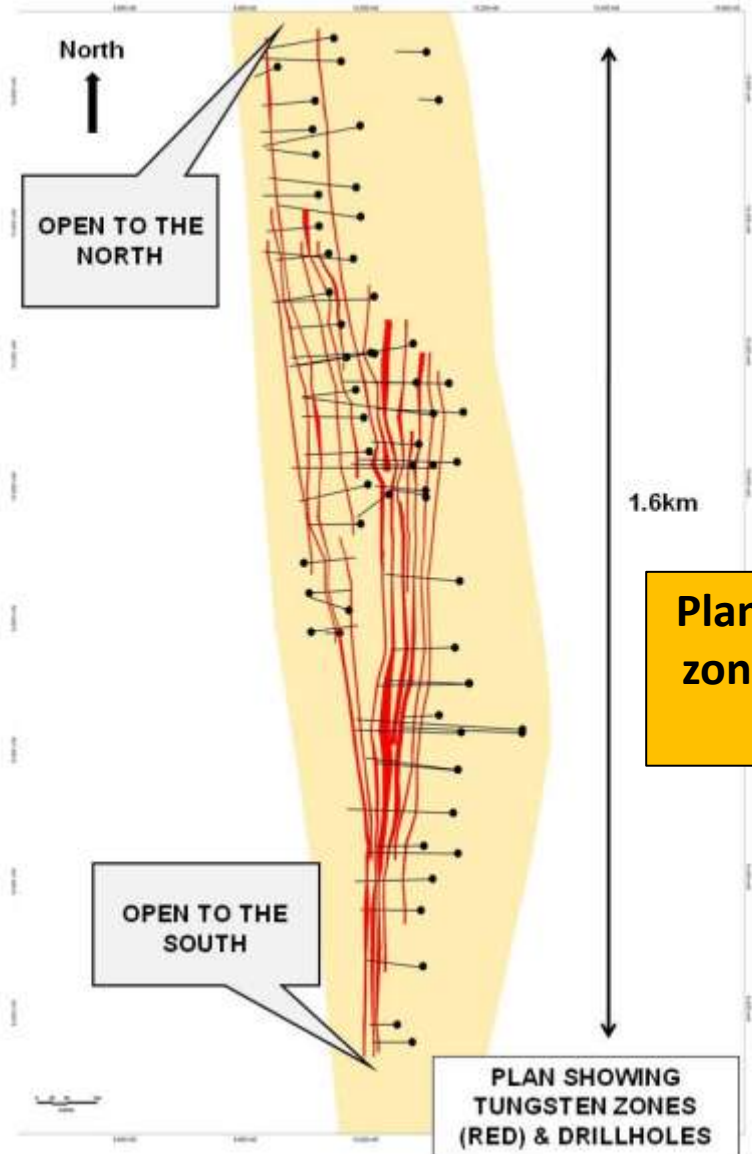
- Expanded Case; increased production rate
- Additional **€10M** capital expenditure
- Cash flows of **€16M**/year at tungsten price of U\$245*

- Develop underground mine subsequently

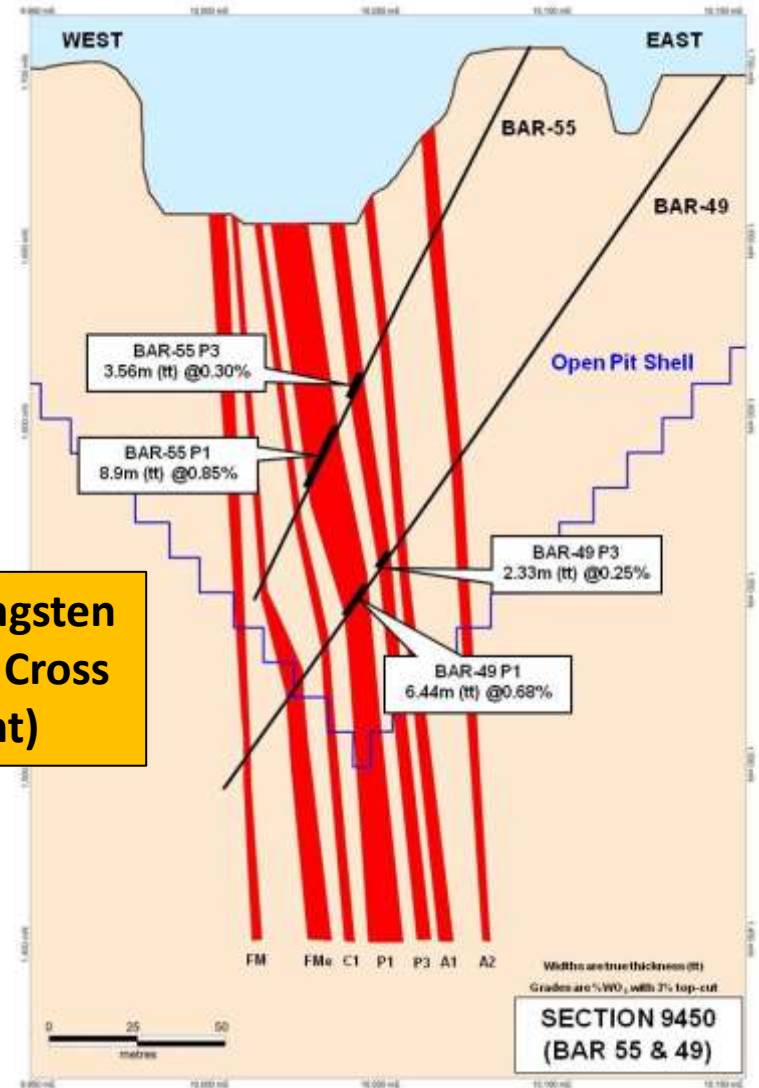
*Tungsten APT Price on 15 Dec'10: U\$325/mtu

- Production peaked at 748,000t of ore in 1974
- Produced clean, high grade, premium concentrate
- Ormonde's focus is on a sustainable mining operation with low-cost gravity processing





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

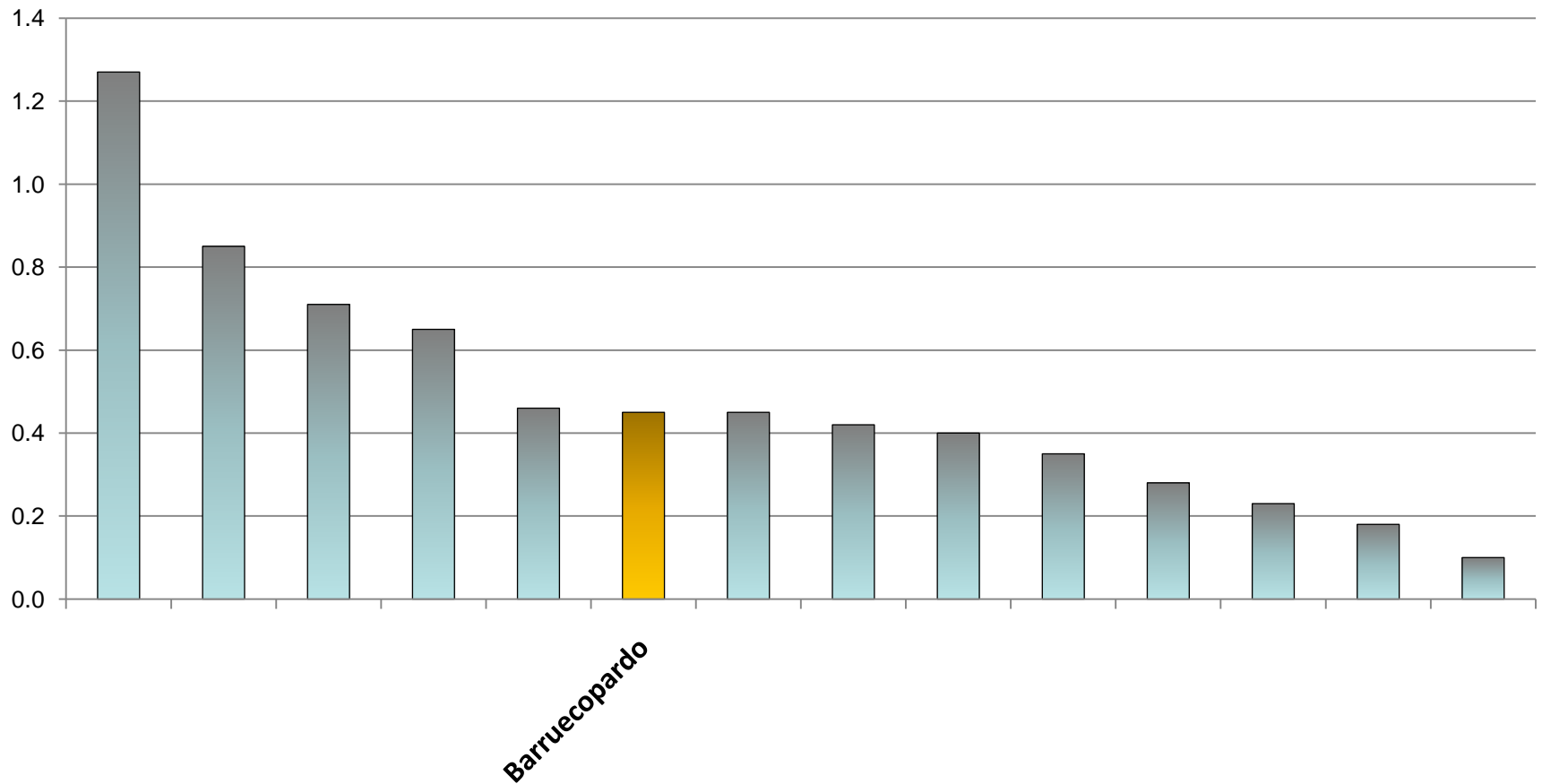


Category	Tonnes (millions)	Grade (WO₃%)	Contained WO₃ (mtu)
Indicated	6.5	0.46	3.0 million
Inferred	4.4	0.44	1.9 million
Total	10.9	0.45	4.9 million

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

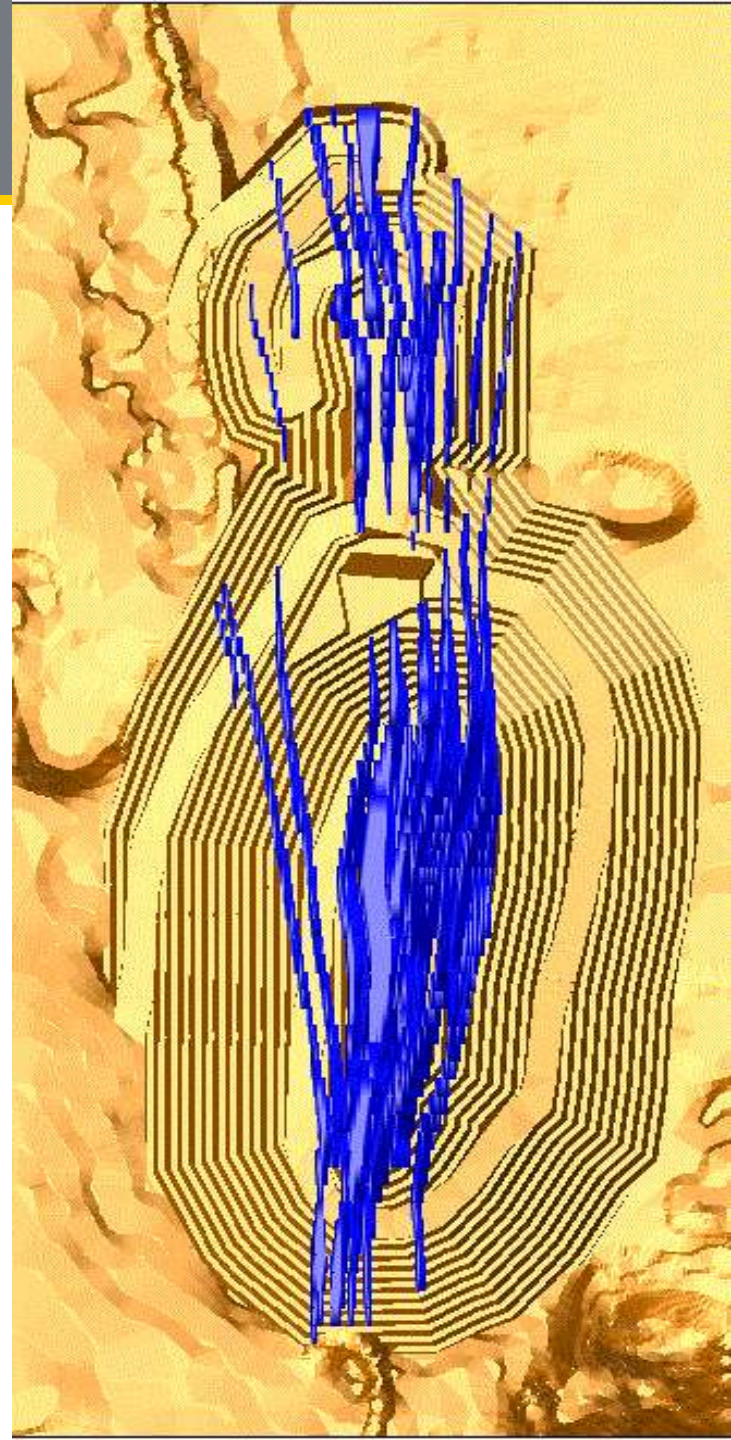


Source: Respective company published reports & websites



Open Pit for first 10 years of production

Pit design showing main mineralised zones

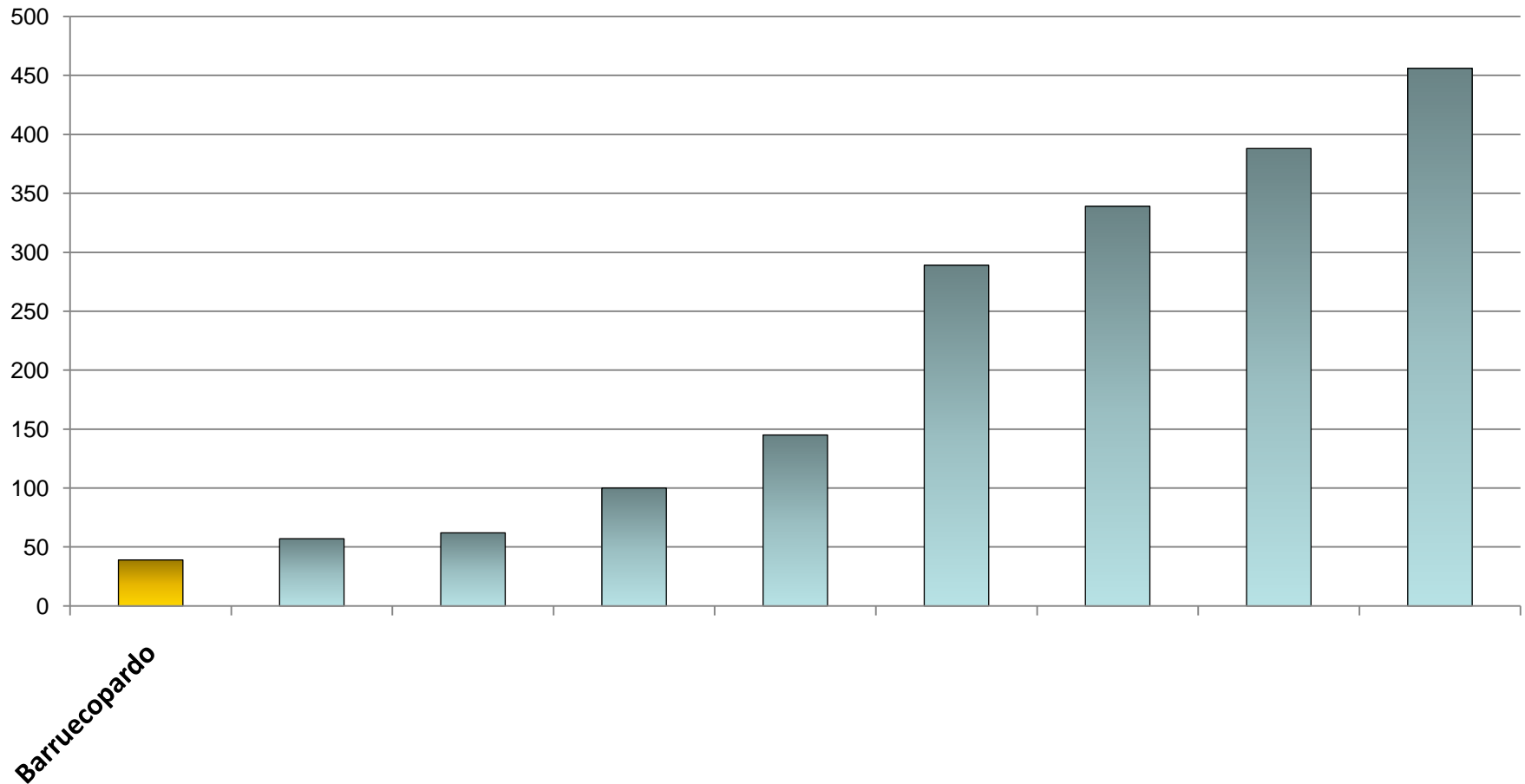


Scheelite mineralisation in Ormonde drill core under fluorescent light



- Coarse mineralisation amenable to low cost gravity processing
- Recoveries for main mineralised zones of +80% to a range of saleable concentrates

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



Source: Respective company published reports & websites

Feasibility & Permitting Stage 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

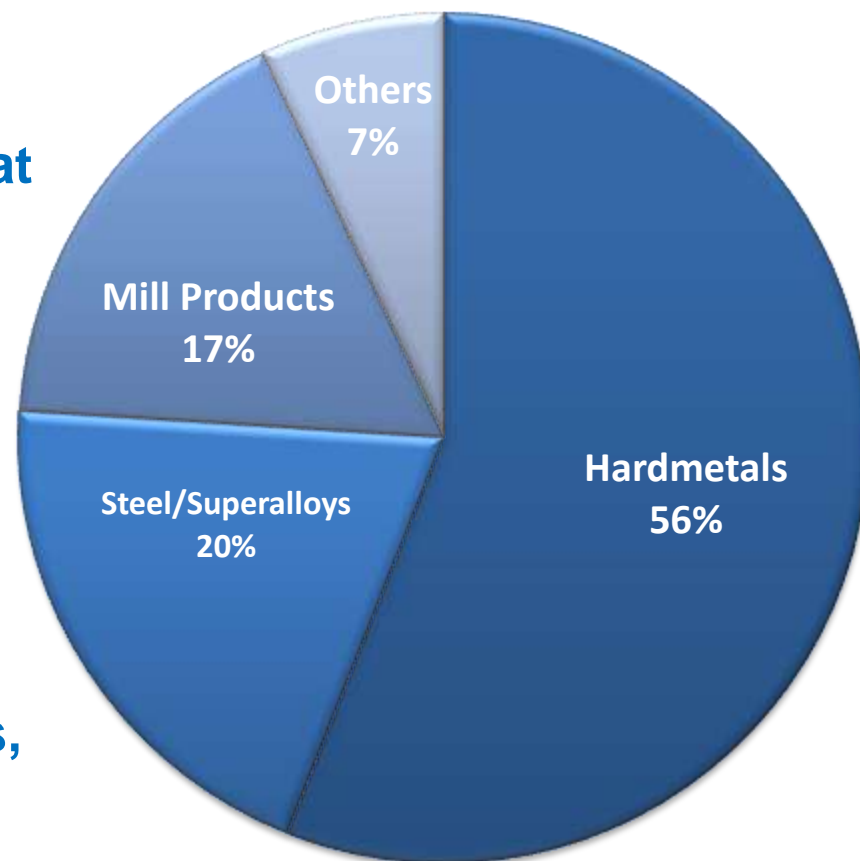
Production Stage commencing late 2012

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

Tungsten Overview

- **Strongest of all metals – second strongest natural material after diamond**
- **Highest melting point of all metals at 3,400°C**
- **As a result there is no satisfactory substitute for key applications**
- **Most important use is as tungsten carbide in hardmetals mainly for cutting & drilling tools**
- **Other uses include specialist steels, electronics & military applications**
- **Environmentally “inert”**

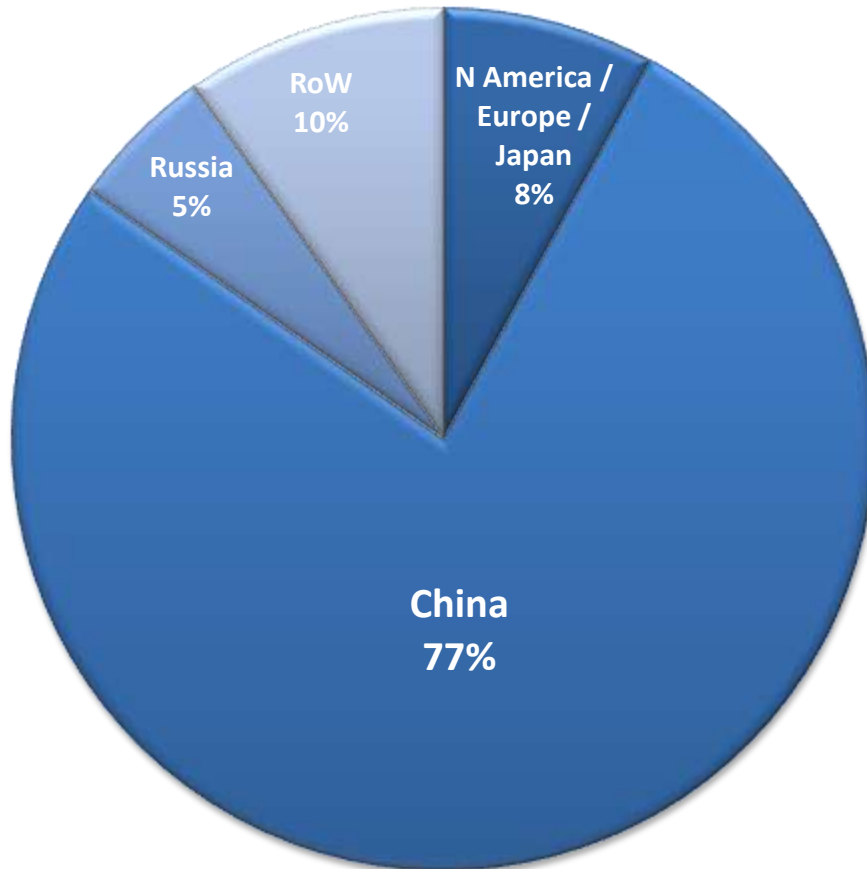
Global Tungsten Uses (2008)



Source: CRU (2009)

China Dominates World Primary Tungsten Production

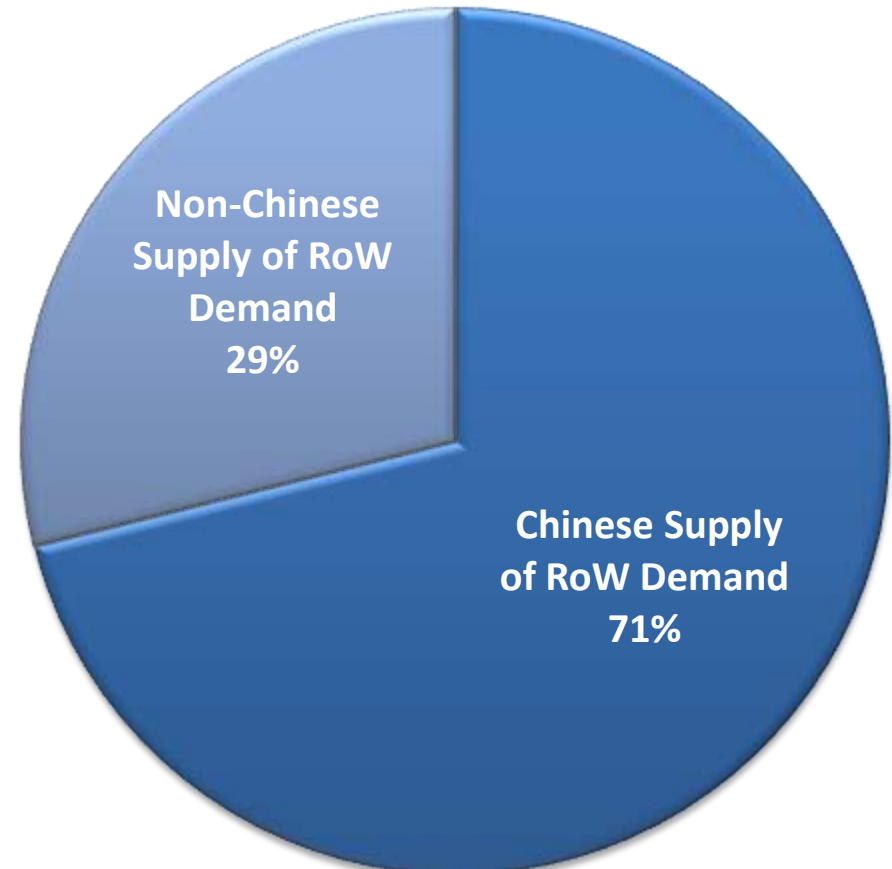
World Mine Production in 2008



Source: ITIA

And is the Main Source of Tungsten to the Rest of World (RoW)

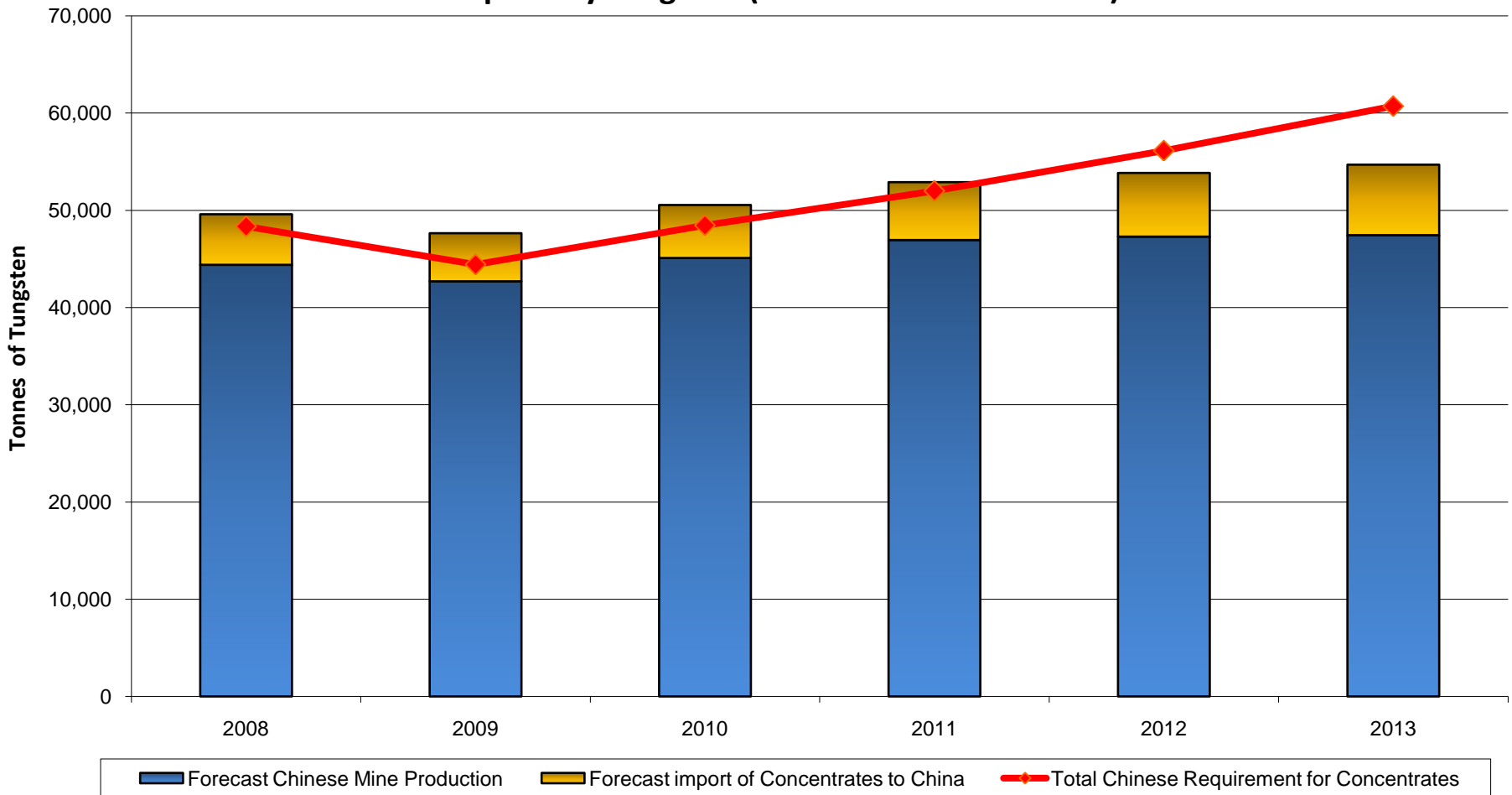
RoW Primary Tungsten Demand in 2008



Source: ITIA

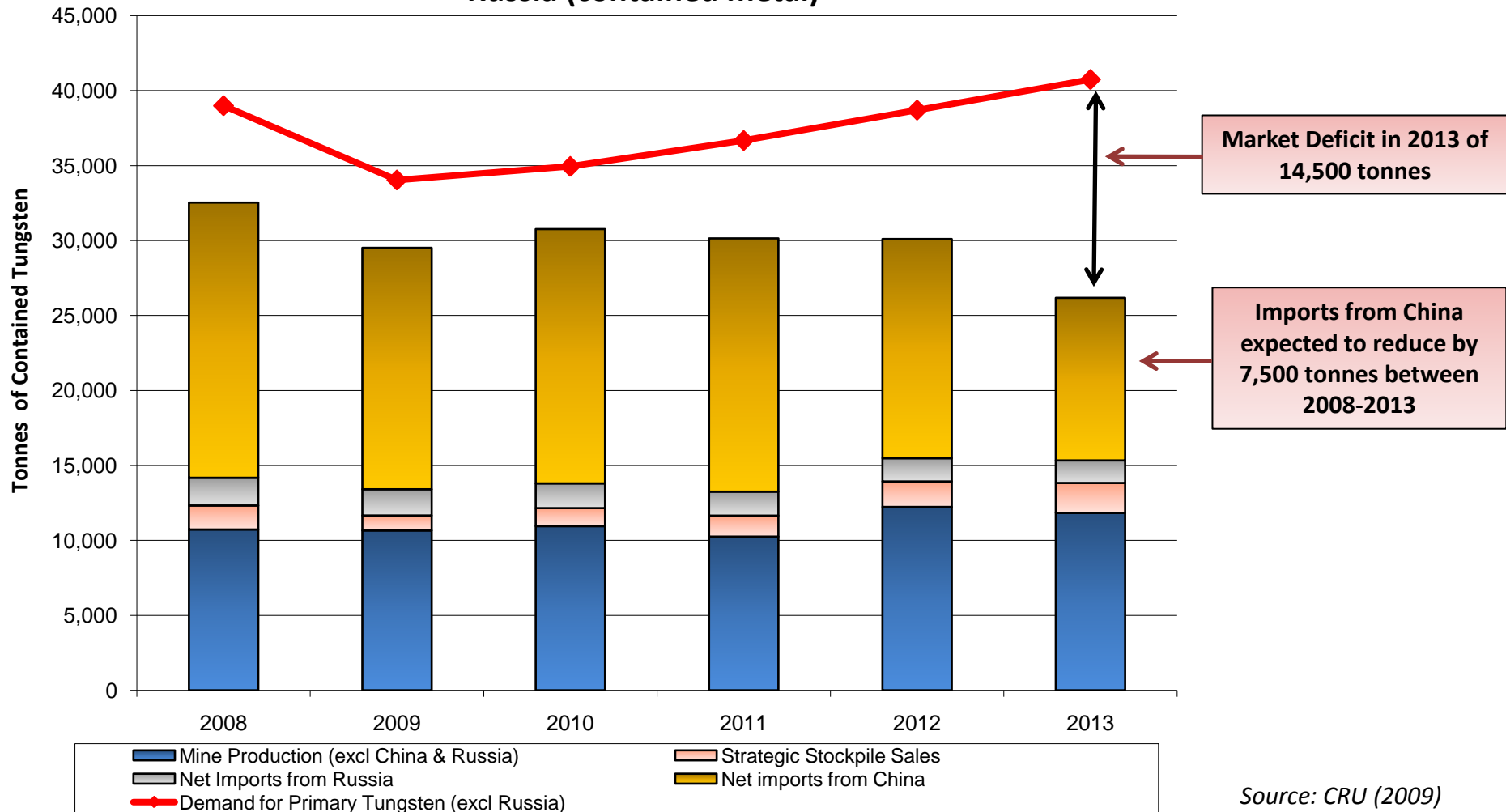
Forecast Chinese Primary Tungsten Supply Will No Longer Meet Chinese Demand

Forecast of Chinese Tungsten Production + Tungsten Imports v Chinese Demand for primary tungsten (tonnes metal contained)

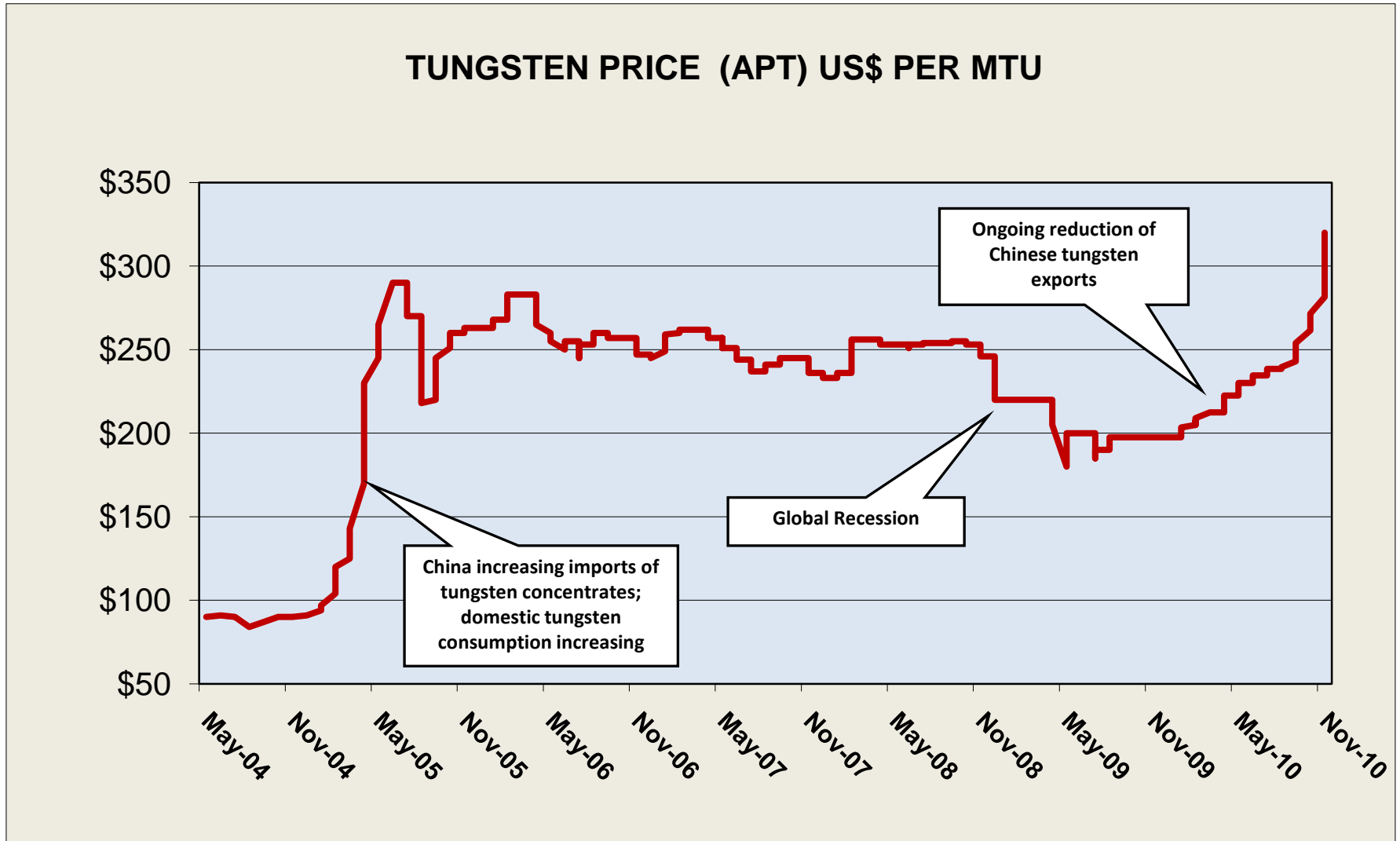


Leading to forecast significant shortages of primary tungsten outside of China

Forecasted Tungsten Demand V's Supply excluding China and Russia (contained metal)



These factors are already impacting significantly on the APT price



- **Increasing global demand for Tungsten**
- **Limited growth forecast in worldwide primary supply**
- **China tightening control of its domestic Tungsten Industry**
- **China reducing tungsten exports to Rest of World (RoW)**
- **China increasing imports of tungsten concentrates**
- **RoW likely to have significant shortages of tungsten**
- **Companies holding large tungsten resources located within the Western World will hold a strategic position**
- **Fundamentals of the tungsten market are similar to rare earths, with China's dominance, supply constraints and strategic value**

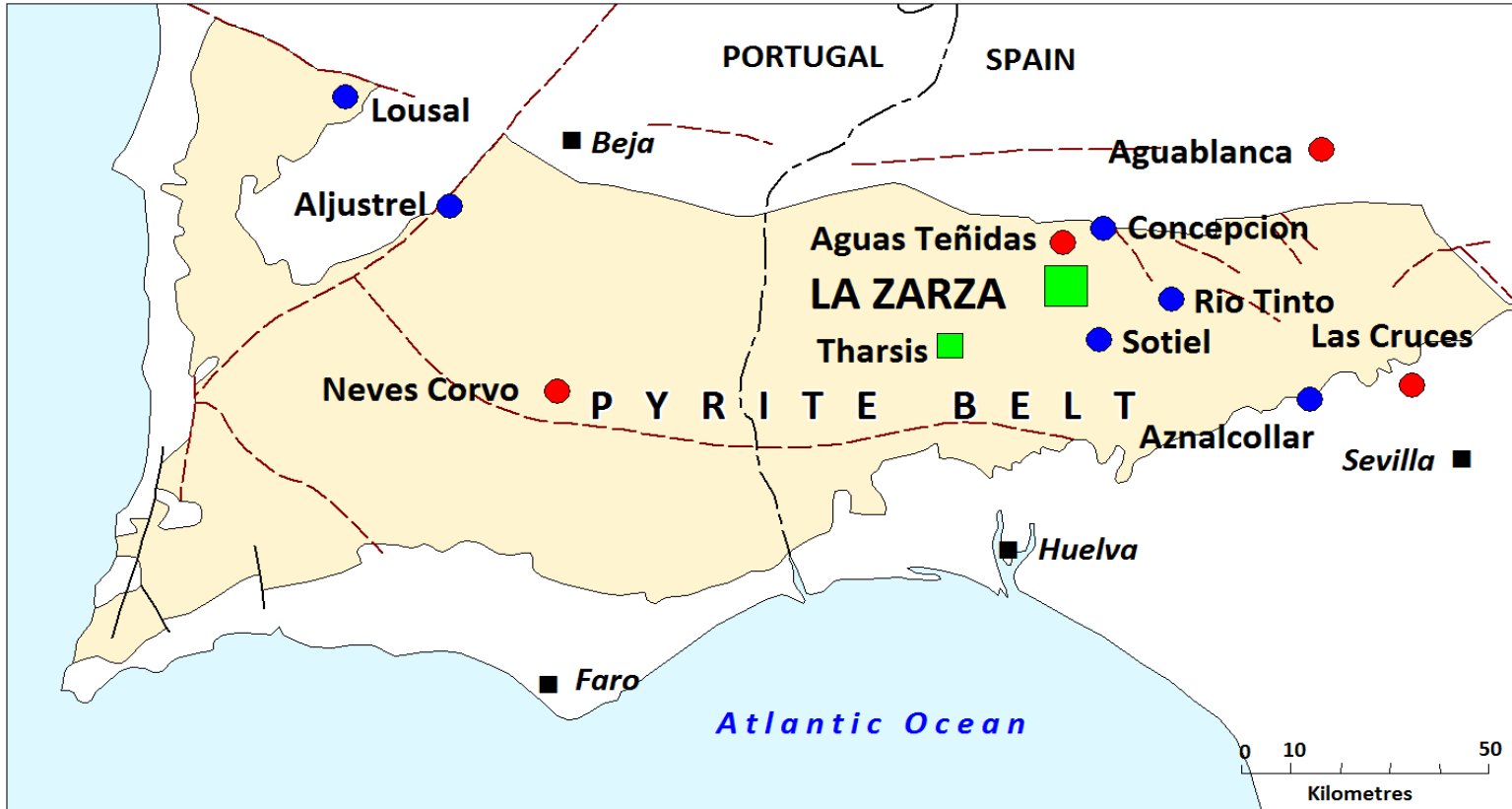
La Zarza Copper-Gold Project

Huelva Province

Andalucia Region

Southern Spain

(100% Ormonde; 12.8sq km permit)



● Operating Mines

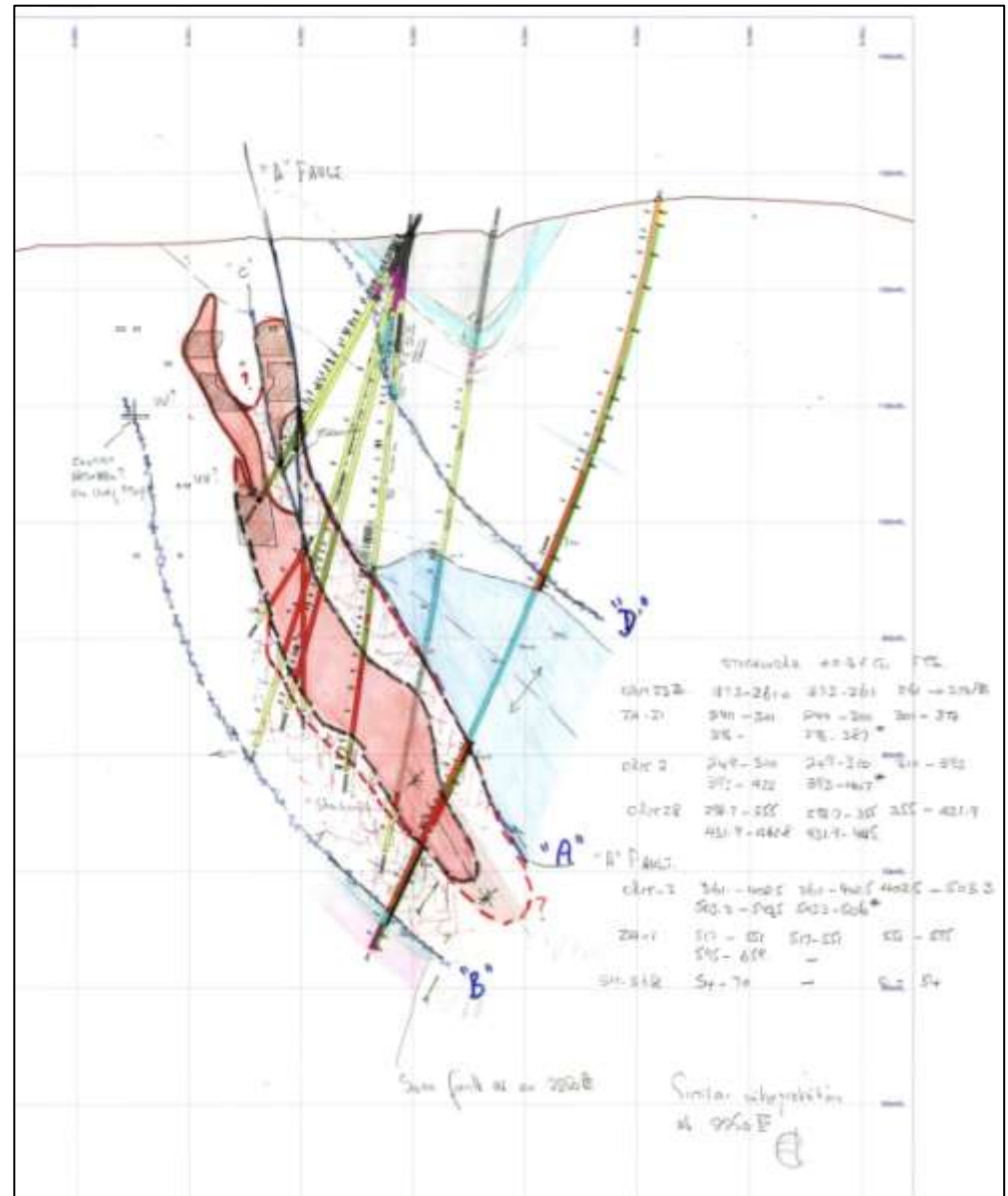
- Neves Corvo - Lundin Mining Corp
- Las Cruces - Inmet Mining Corp
- Aguas Teñidas - Iberian Minerals Corp
- Aguablanca - Lundin Mining Corp

● Other Major Deposits

■ Under evaluation by Ormonde

- **Large massive sulphide body extending laterally for some 3 kilometres in a prolific copper mining district**
- **Existing copper-gold resources identified by Ormonde through drilling focussed on a part of the mineralised system**
- **Joint Venture with Antofagasta to evaluate the potential to host much larger resources of lower grade copper mineralisation**
- **Antofagasta has right to earn 51% t by spending \$7M and can increase its interest to 75% by the completion of a feasibility study**
- **New Structural Model developed by the JV guiding programmes; Ormonde is the JV Manager**
- **Resource 61Mt identified; exploration to be continued over new permits**

- New structural interpretation for preliminary resource estimation
- Non-JORC Compliant global resource of **61Mt** grading **0.8% Cu**, **0.9g/t Au**, **0.6% Pb**, **2.0% Zn** and **5.7g/t Ag** (1.34% CuEq cut-off)
- New licences covering the extension of the La Zarza system to be included in the Joint Venture
- Next stage work programmes being prepared



Gold Ground & Prospects

Salamanca & Zamora Provinces

Castilla y León Region

Western Spain

(90% Ormonde; ~350sq km permit area)



Independent Report on Properties carried out by CSA Global in July 2010

Outlined significant gold potential, stating that the permit area incorporates all the major features of classic intrusion related gold systems (“IRGS”)

Such systems host a considerable number of large scale, lower grade gold deposits in various parts of the world, including Mokrsko in the Czech Republic (>3.2 Moz) and Dublin Gulch, Yukon (3.9 Moz); report states:

- **“The scale of the sheeted vein systems in the western part of the Salamanca block, covering a total area of some 10km², suggests that a major (gold) mineralising system has been uncovered by Ormonde, only part of which has been tested to-date”**
- **“A number of sheared quartz vein systems associated with exceptionally high gold grades have been identified by Ormonde in the eastern part of the Salamanca permit block. Most of these targets are untested by drilling”**

Dora: extensive gold-bearing sheeted vein system with a geochemical “footprint” of some 800m x 400m; only 2 holes have been drilled to-date with one giving 62m grading 0.5 grammes per tonne (“g/t”) gold (from 32m depth)

Saturno: drilling in the 1980s of this quartz vein system returned a best interval of 10m grading 2.1 g/t gold (from 127m depth in hole SAT-1) including one metre grading 12.9 g/t gold

Marta: a number of historic short holes drilled on this sheeted vein system in the 1980s returned a best interval of 12.6m grading 3.4g/t gold (from 31.1m depth)

Peralonso: following Ormonde prospecting results from sampling of loose blocks which returned high gold values including 51.5, 29.9 and 13.2 g/t gold, and subsequent soil sampling over this area, trenching over a main soil anomaly returned a best interval of 5.0m grading 5.0 g/t gold; no drilling has been carried out in this area to date

- **Mines currently in operation & development**
*e.g. Agua Blanca Ni-Cu (Lundin), Las Cruces Cu (Inmet),
Aguas Teñidas Cu-Zn (Iberian Minerals)*
- **Excellent Infrastructure**
- **Sound and well-tested Mining Law**
Clear permitting structure, security of ground holdings
- **Capital grants currently available**
- **Tax credits available for mining**
- **Political stability and “familiarity” to investors**

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)

Management and operational team focused on:

- **Transforming the Barruecopardo Tungsten Project into a producing mine by late 2012**
- **Progressing in Joint Venture with Antofagasta to investigate the potential of significantly larger copper resources in the La Zarza JV**
- **Definition of possible gold resources in existing prospects on an extensive exploration ground holding through third party funding**