

NEAR TERM TUNGSTEN PRODUCER

with Exciting Copper/Gold Exploration

Barruecopardo

TUNGSTEN PROJECT



La Zarza

CU-AU PROJECT



Gold Exploration

PORTFOLIO



MAY 2011

Some of the statements contained in the following presentation are forward-looking statements and not statements of facts. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available. These assumptions may prove to be incorrect. Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Readers must rely on their own evaluation of these uncertainties.

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:	339 m
Current Price:	11.5 pence
Market Capitalisation:	£39M
NOMAD & Joint Broker:	Davy
Joint Broker:	Fairfax
Institutional Shareholding:	32% (Dec 10)

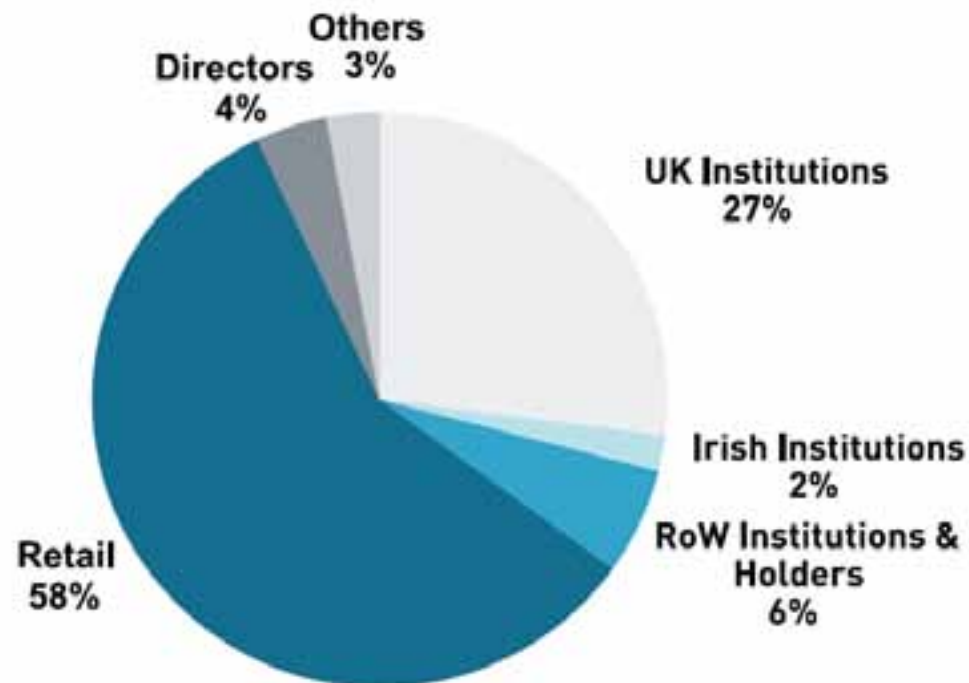
JP Morgan 6.6%

Blackrock 5.5%

Jupiter 5.4%

Fidelity 5.1%

Saracen 4.5%



SOURCE: DAVY SHAREHOLDER ANALYSIS DEC'10

Focus on Spain

Barruecopardo Tungsten Project:



Major Tungsten Project which will initially produce 8% of non Chinese global mine tungsten supply, by late 2012

La Zarza Cu-Au Project:



JV with Antofagasta Minerals, concentrating on expanding the existing significant copper resources – fully funded by Antofagasta

Spanish Gold Properties:



Investigating the potential for gold resources on our extensive, highly prospective exploration ground



↘ **Mines currently in operation & development**

e.g. Las Cruces Cu (Inmet)

Aguas Tenidas Cu-Zn (Iberian Minerals)

↘ **Excellent Infrastructure**

↘ **Sound and well-tested Mining Law**

Permitting structure, security of ground holdings

↘ **Capital grants currently available**

↘ **Tax credits available for mining**

↘ **Political stability and “familiarity” to investors**

Barruecopardo Tungsten Project

An Essential, Secure European Tungsten Supply from 2012

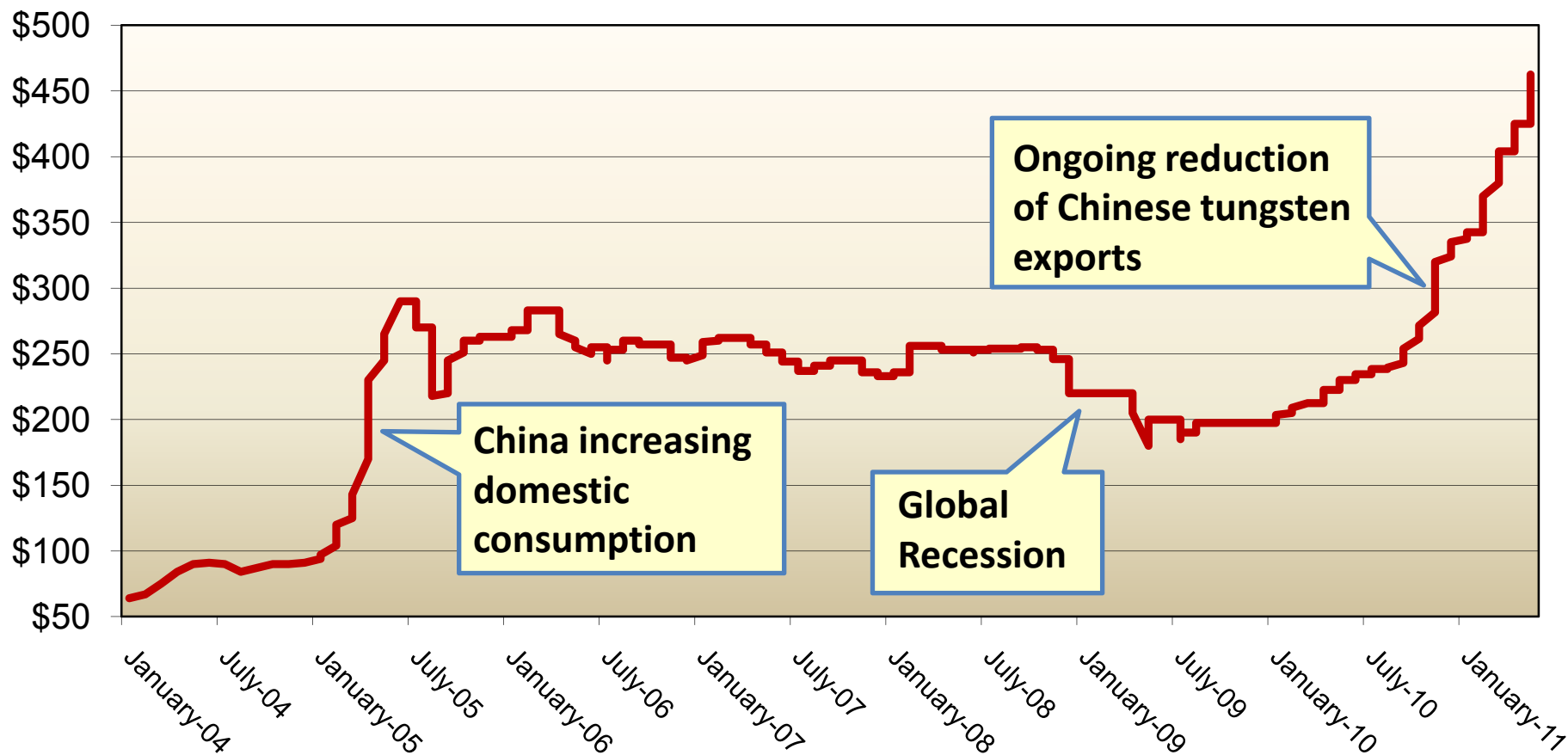
Salamanca
Province

Castilla y León
Region

Western Spain
(100% Ormonde;
272 sq km permit area)

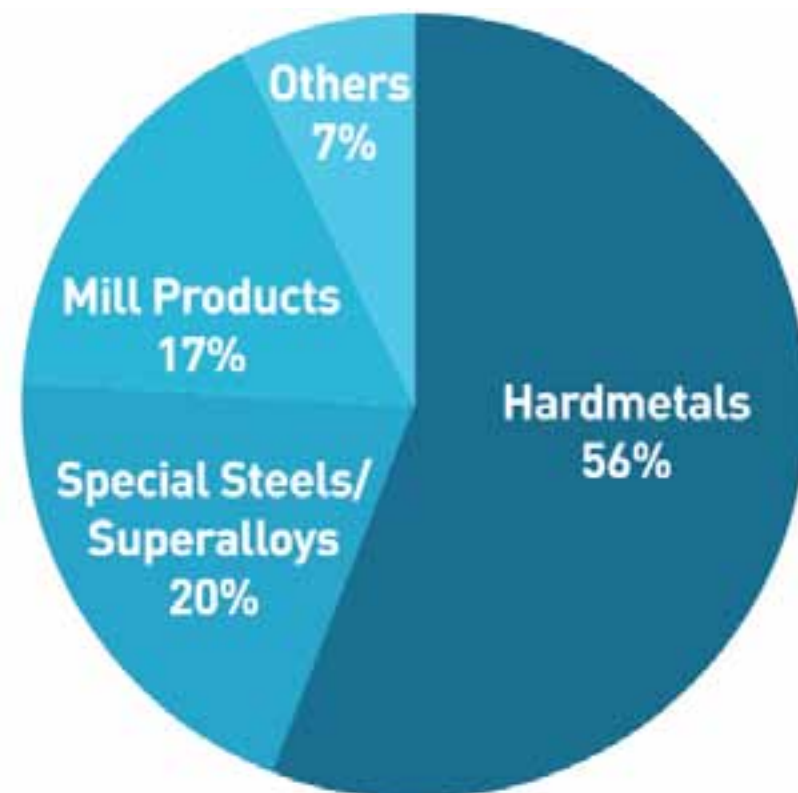
- ↘ **Large resource – 10.9Mt grading 0.45% WO₃ = 4.9 million mtus (APT mtu price \$460)**
- ↘ **Some 8% of non-Chinese global tungsten mine production at start-up**
- ↘ **Planned increase in production post start-up**
- ↘ **Simple processing & initial open pit mining = low capital & operating cost = low risk**
- ↘ **Potential to significantly increase resources – deposit open along strike and at depth**
- ↘ **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**

Tungsten Price (US\$/mtu for European APT) from 2004 - 2011



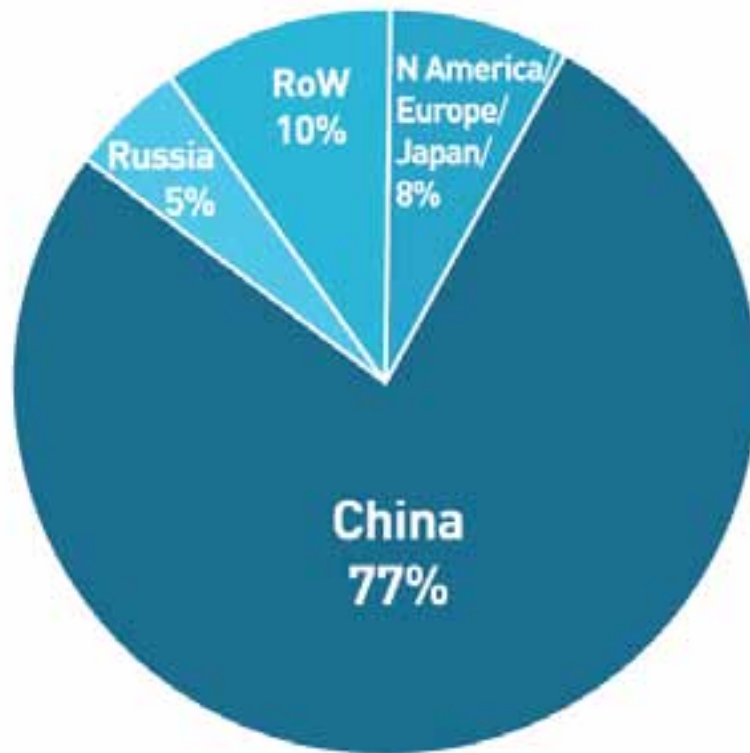
- **Strongest of all metals** – second strongest material after diamond
- **Highest melting point** of all metals at 3,400°C
- As a result **no real satisfactory substitute** for key applications
- **Most important use is as tungsten carbide (hardmetals)** in all cutting & drilling tools
- Also in **specialist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

Global Tungsten Uses



China Dominates World Primary Tungsten Production

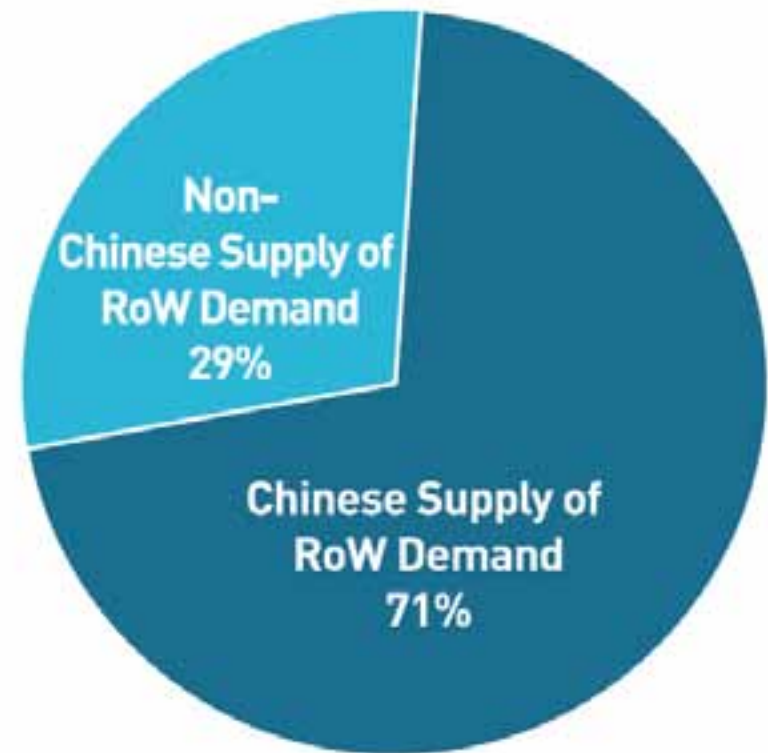
World mine Production in 2008



SOURCE: CRU (2009)

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

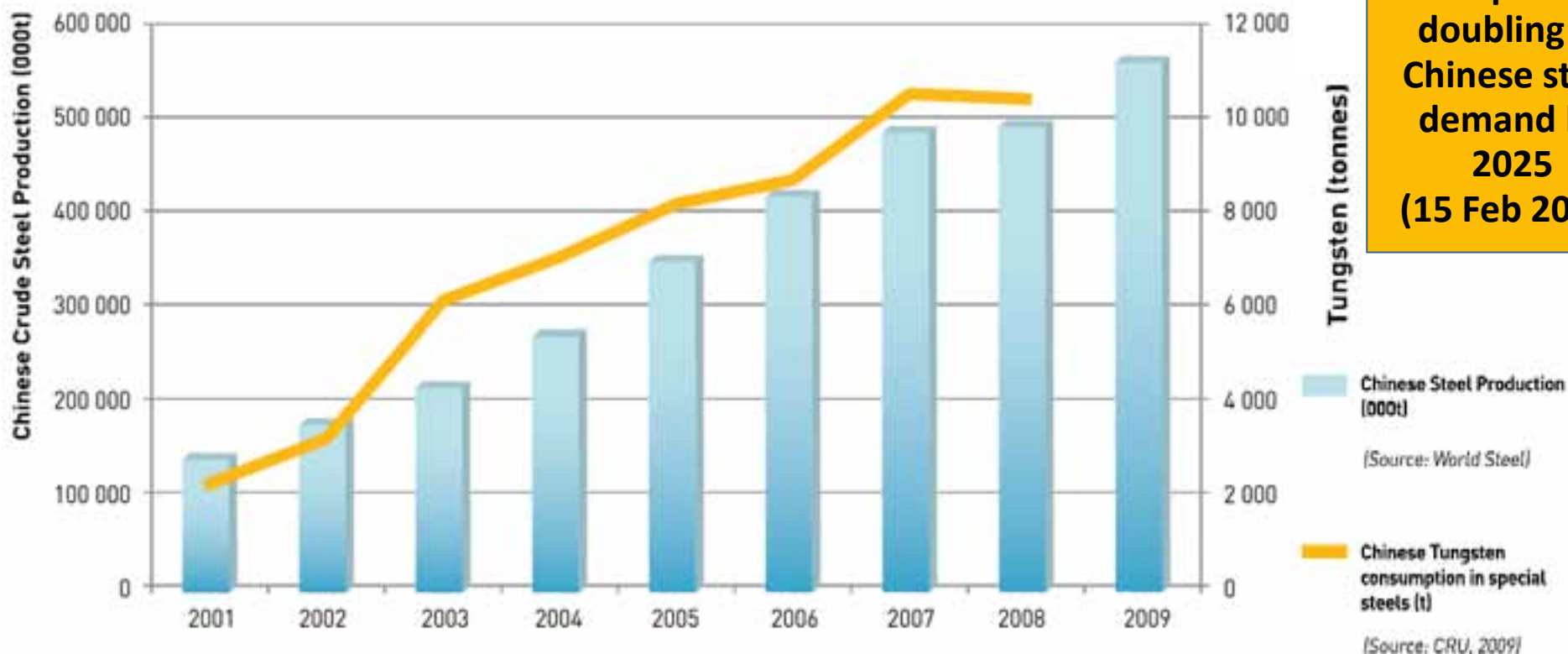
RoW Primary Tungsten demand in 2008



SOURCE: CRU (2009)

But China now requires an increasing amount of tungsten in its indigenous industries and has increased its control over its reserves with the goal of protecting domestic production for domestic consumption

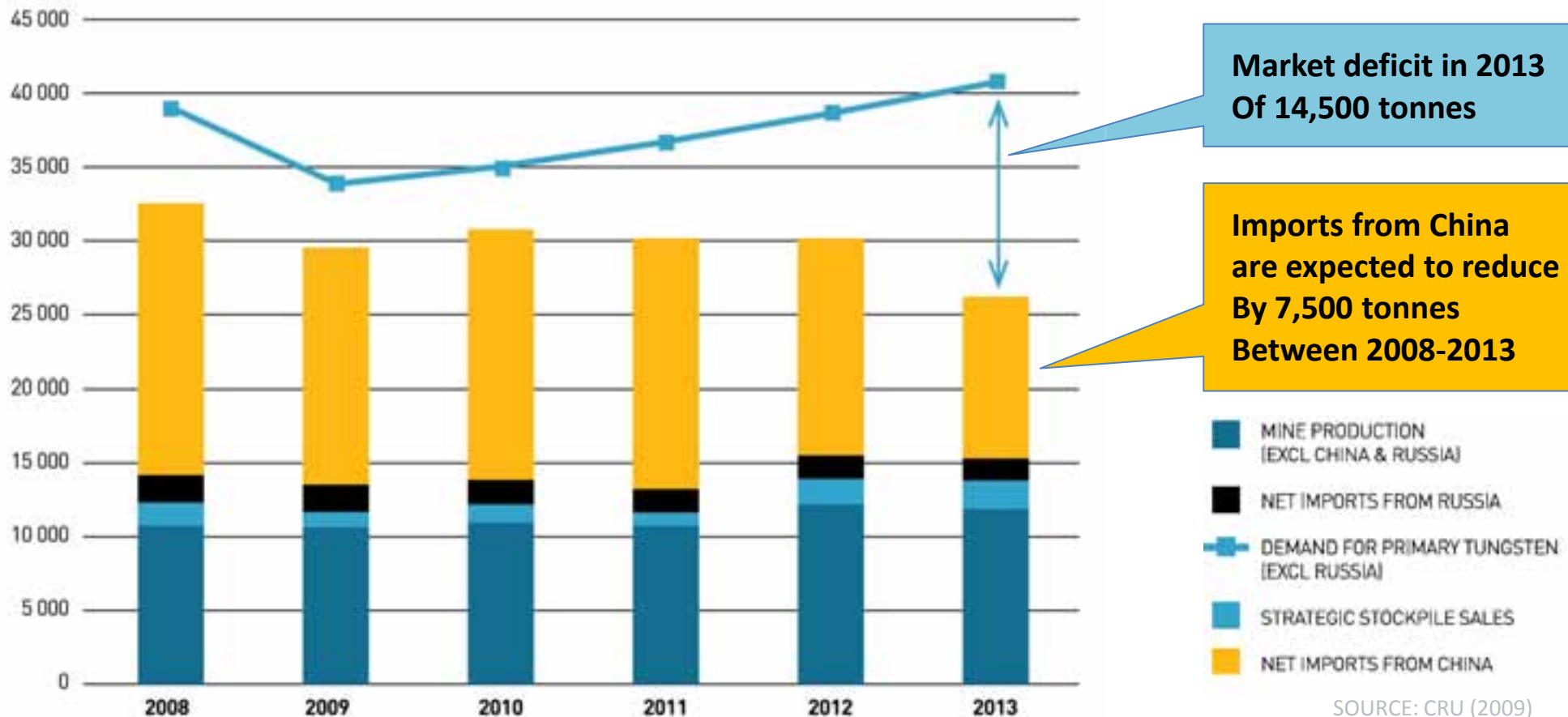
Increasing Chinese Crude Steel Production and Demand for Tungsten in China's "Special Steel" Production



BHP Billiton see a possible doubling of Chinese steel demand by 2025 (15 Feb 2010)

Together with the fact that Chinese demand is growing at an estimated 8% per annum, leaves the Rest of the World with large forecasted supply deficits

Forecast Tungsten Demand V's Supply excluding China and Russia (Tonnes of Tungsten)



Management

→ +75 years mining industry experience

Location

→ Close to major European tungsten users

→ Low capital cost – “Brownfields” site

Proven Product

→ Previous tungsten producer

Resource

→ Large

→ Potential to significantly increase resources – long life mine

Technically Simple

→ First 10 years mining by open-pit

→ Simple mineral processing

Economics

→ High production rate

→ Low capital cost

→ Low production costs

Mike Donoghue
Exec Chairman

→ Mining Engineer with +30 yrs European, African, Australian experience in development and operation of mines

Kerr Anderson
Managing Director

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

Steve Nicol
Chief Operating Officer

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

John Carroll
Non-exec Director

→ Chartered Secretary with 30 years experience in investment management, including KPMG

Board Level:

+75 years of direct experience in exploration, development and running of mining / processing operations



Historic Open Pit

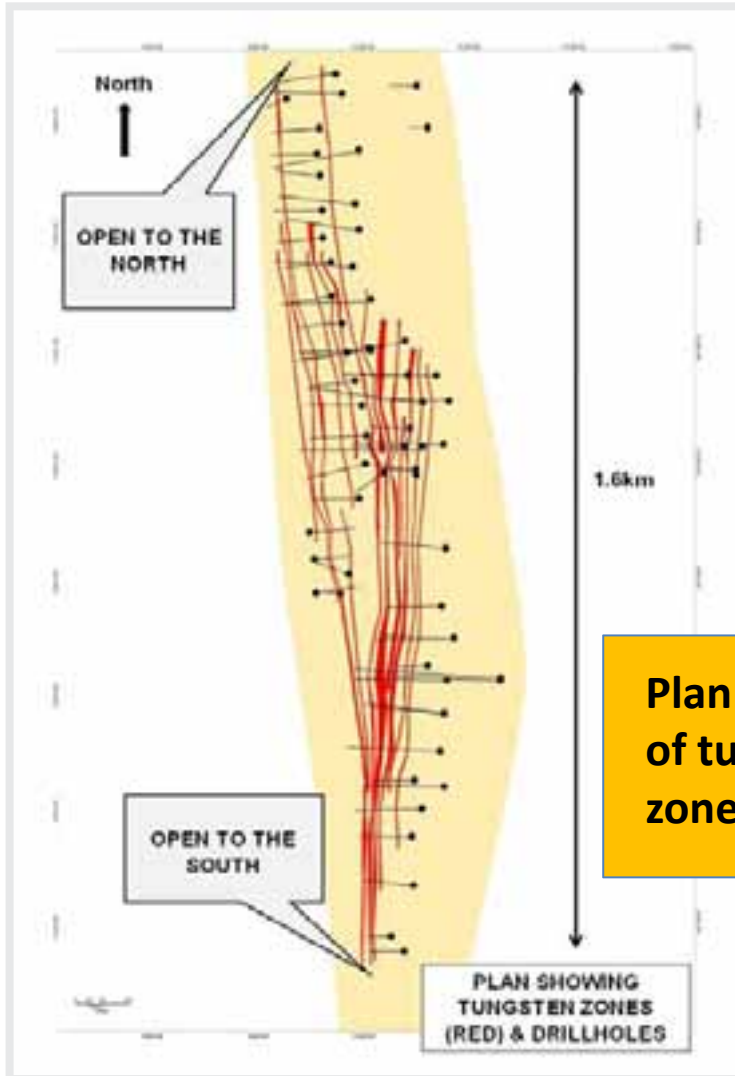
Category	Tonnes (millions)	Grade (WO3%)	Contained WO3 (mtu)
Indicated	6.5	0.46	3.0 million
Inferred	4.4	0.44	1.9 million
Total	10.9	0.45	4.9 million

All resources quoted at a 0.25% WO₃ cut-off

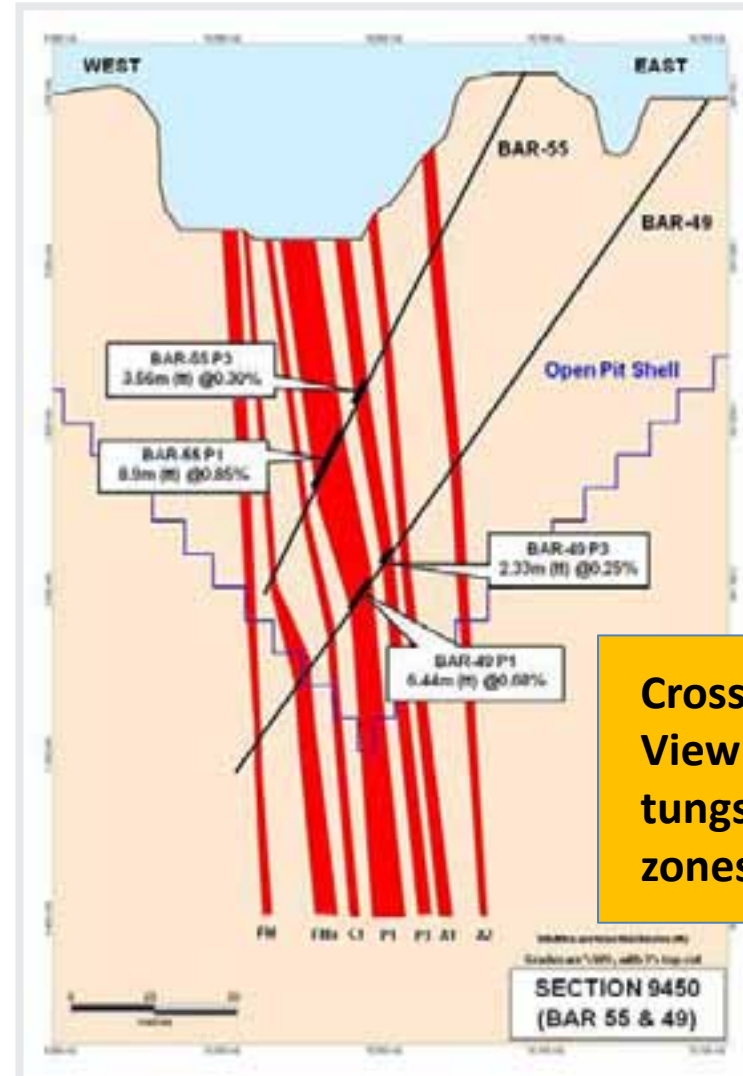
Current resources should allow for a mine life of 15+ years

Potential exists to increase resources significantly:

- Multiple tungsten resource zones remain open along strike and at depth
- Resource equates to 5 Mt per 100m vertically; Resource currently only drilled to an average depth of 200m
- Satellite resources at several locations within the permit area

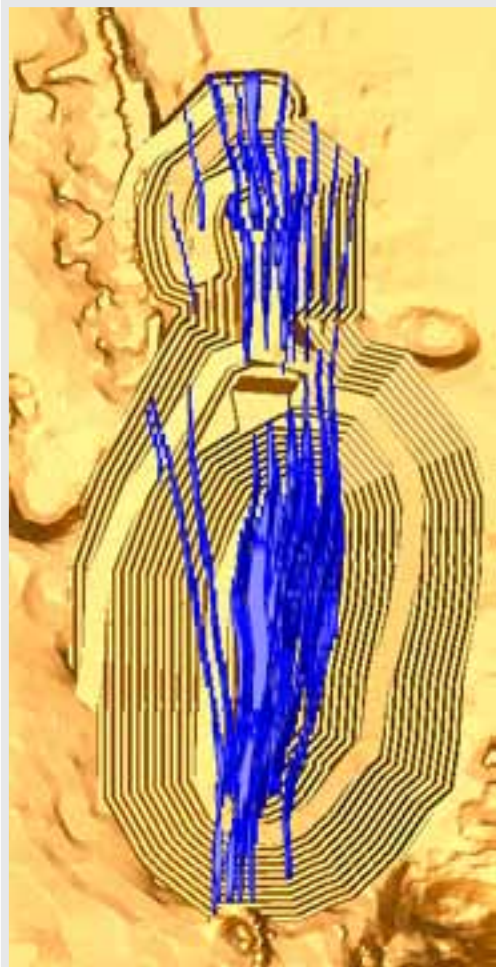


**Plan View
of tungsten
zones**

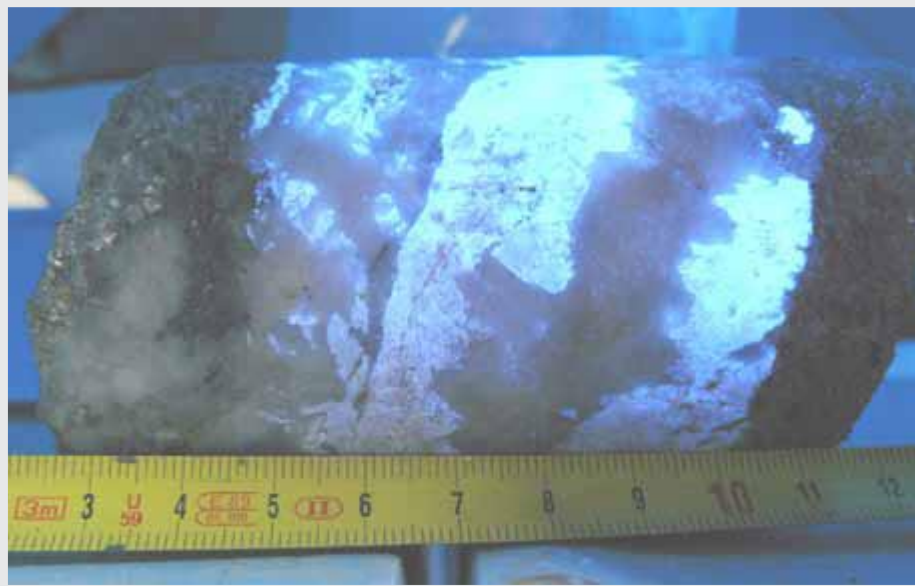


**Cross Section
View of
tungsten
zones**

Pit design showing main mineralised zones



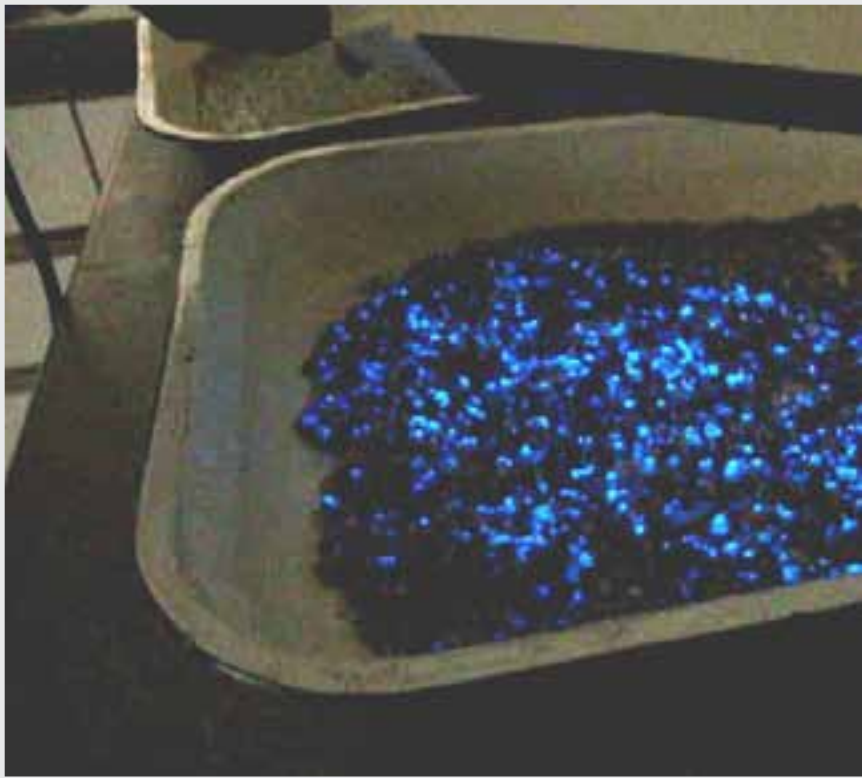
Scheelite mineralisation in Ormonde drill core under fluorescent light



Coarse mineralisation amenable to low cost gravity processing

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

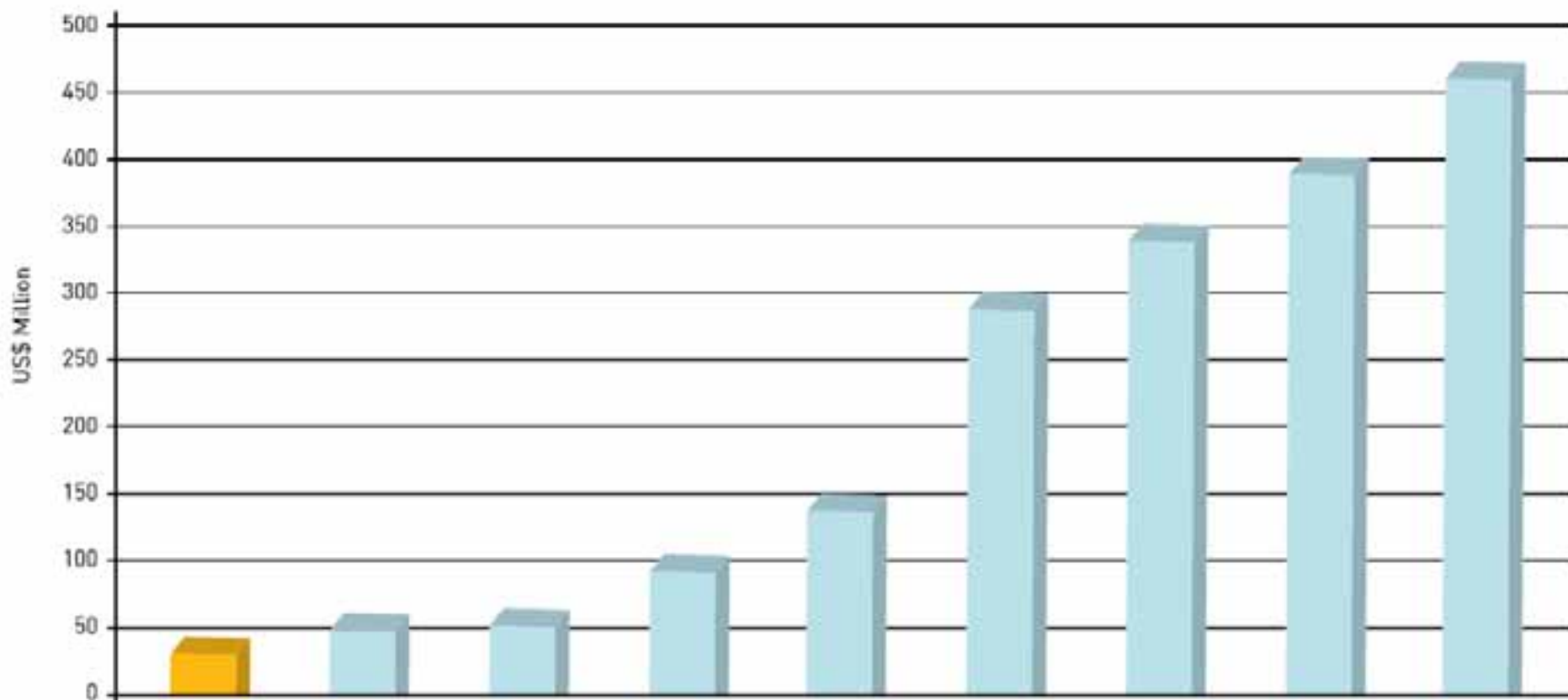
Jig “Cleaner” Concentrate



Spiral “Rougher” Concentrate



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



Source: Respective company published reports & websites

Barruecopardo

Scott Wilson Study, Sept 2010

BASE CASE

- ↘ Start-up at 500,000t /year to produce an averaged 130,000 mtu's/annum over ten years
- ↘ €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
- ↘ Averaged mine operating costs = €80/mtu

EXPANDED CASE

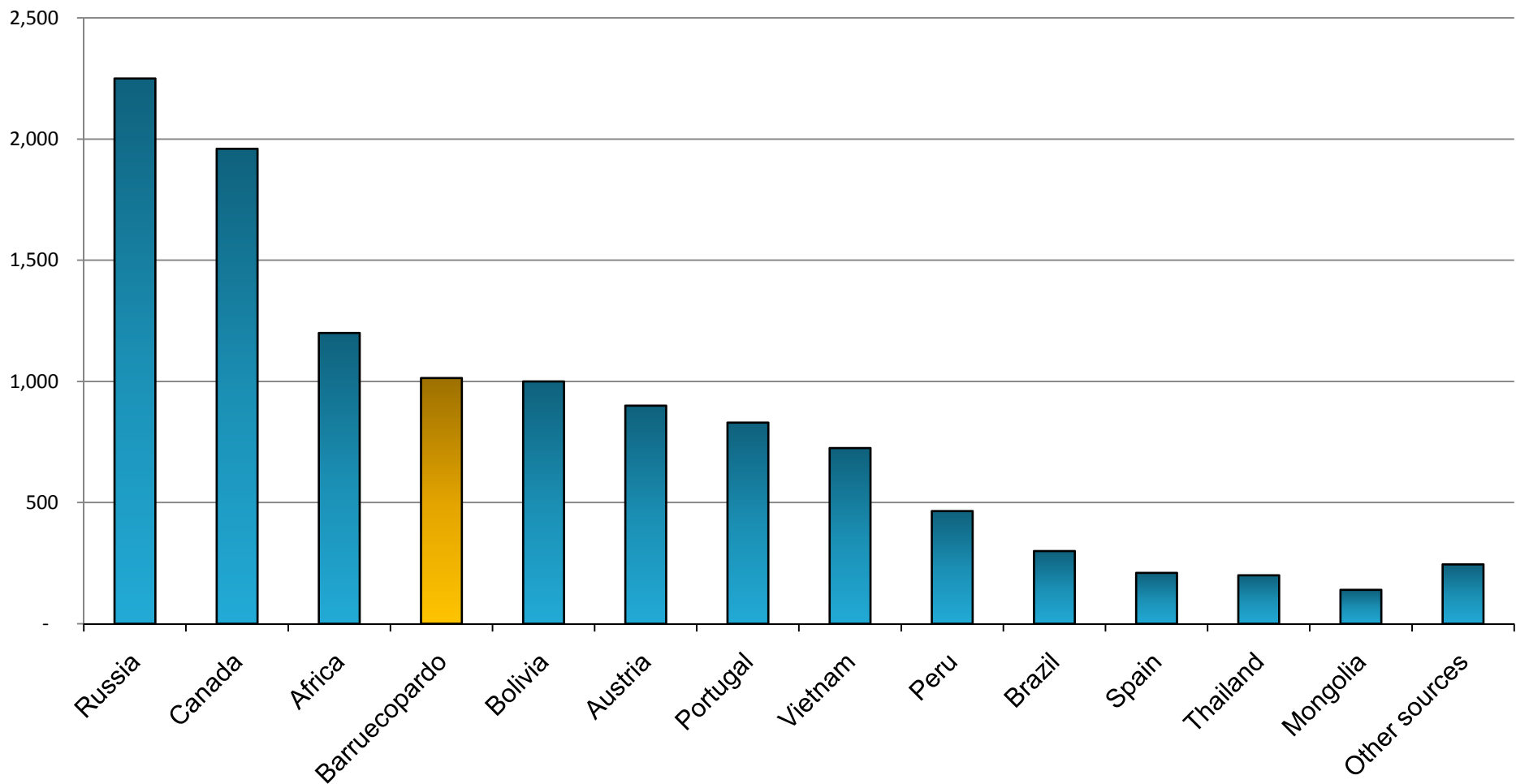
- ↘ Increased production rate
- ↘ Additional €10M capital expenditure
- ↘ Cash flows of €16M/year at tungsten price of U\$245*

Develop underground mine subsequently

* Tungsten APT Price on 20 May '11: **U\$460/mtu**

Planned Barruecopardo Production V's World Production (Ex China)

World Primary Tungsten Production by Country (tonnes) - 2009 (Ex. China)



	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FEASIBILITY & PERMITTING STAGE										
Infill drilling	■	■								
Permitting	■	■	■	■						
Engineering design / Feasibility	■	■	■	■						
DEVELOPMENT STAGE										
Capital funding & off-take arrangements				■	■					
Plant construction					■	■	■			
PRODUCTION										
Open pit mining									■	10 YEARS ->
Underground mining									UNDERGROUND FROM 2023	

La Zarza Copper-Gold Project

JV With Antofagasta Minerals

One Of The World's Leading Copper Producers

Huelva
Province

Andalucia
Region

Southern Spain
(100% Ormonde; 12.8sq
km permit)



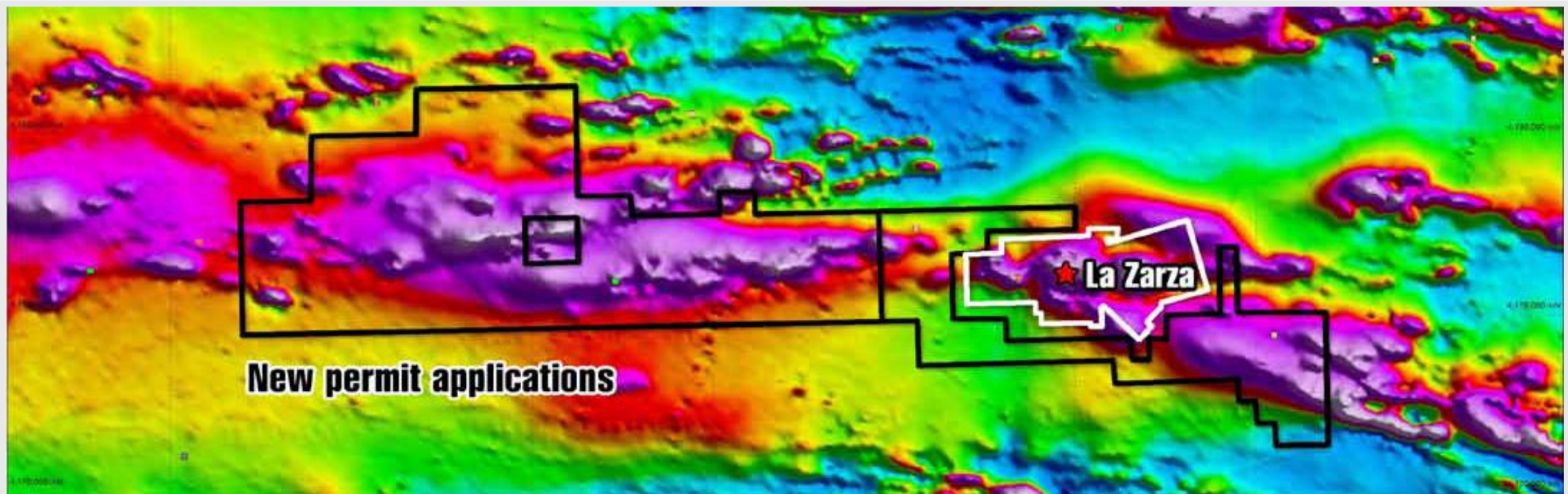
● **Operating Mines**

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

● **Other Major Deposits**

2011 targeted copper production from this area is 160,000t (US\$1.5 Billion at \$9,500/t)

- Antofagasta has right to earn 51% by spending \$7M and can increase its interest to 75% by the completion of a feasibility study; Ormonde Manager
- Current JV Resource of **61Mt grading 0.8% Cu, 0.9g/t Au, 0.6% Pb, 2.0% Zn and 5.7g/t Ag (~490k tonnes contained copper)**
- New permits covering the extension of the La Zarza system have been applied for & exploration to be extended over these new permit areas





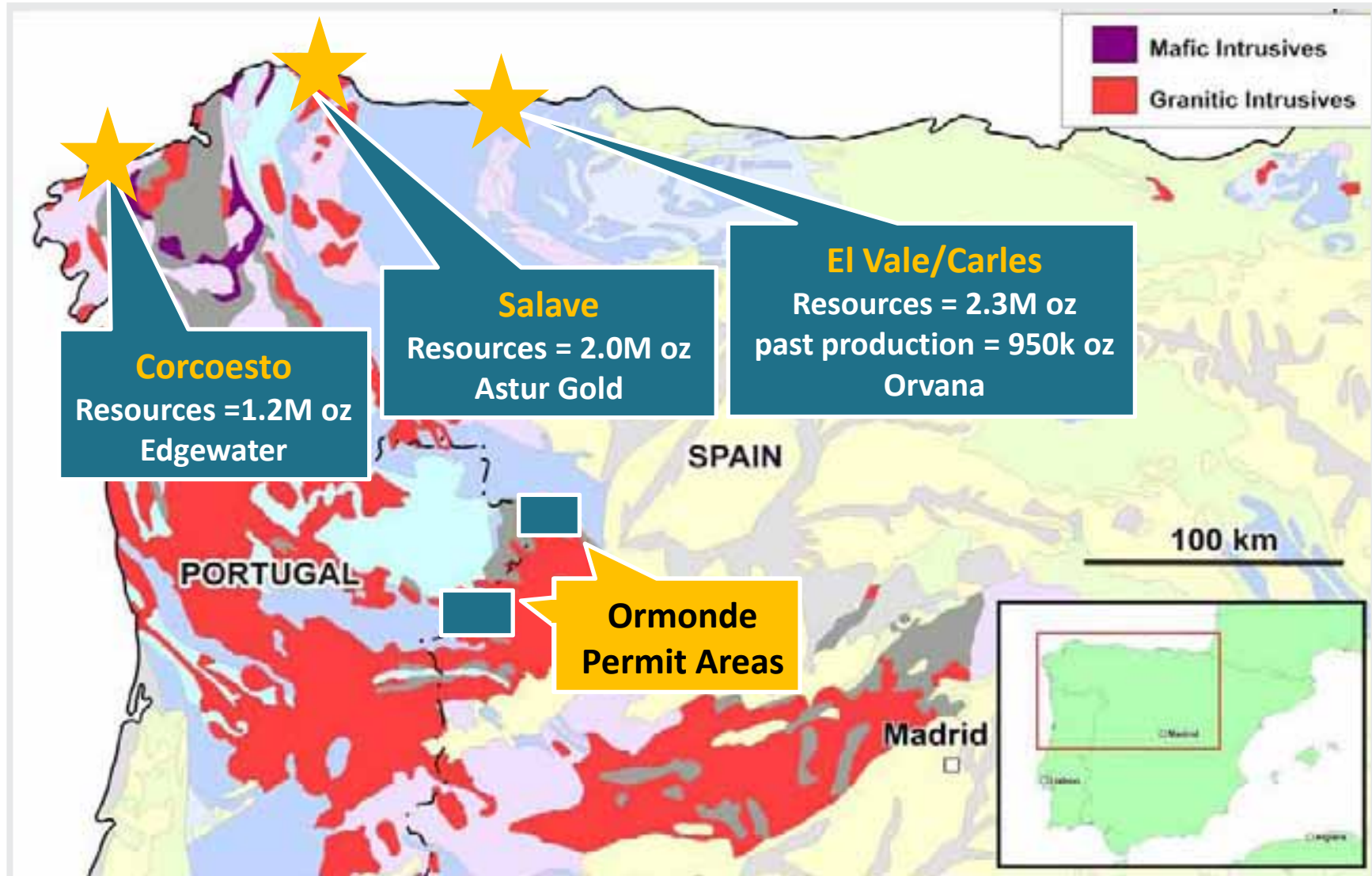
Gold Properties

Including Exciting Drill Ready Targets

**Salamanca & Zamora
Provinces**

**Castilla y León
Region**

Western Spain
(90% Ormonde; 309km permit
area – includes tungsten)



- **Independent Report by CSA Global (Aug'10) outlined significant “1M oz+” gold potential**
- **Permits contain “all the major features of classic intrusion related gold systems”**
- **Recent decision to split prospects into Gold-Tungsten and Gold-only and fund separately**
- **Gold-Tungsten prospects will be funded directly by Ormonde and include the majority of targets covered in the CSA Global report**
- **Gold-only prospects to be funded through JV with Aurum Mining Plc**
- **Drilling to commence on both Gold-Tungsten and Gold-only targets shortly**

Barruecopardo Tungsten Project:



Low cost mine; commencing production in late 2012 to supply 8% of non-Chinese global tungsten mine production at start-up

La Zarza Cu-Au Project:



JV with Antofagasta Minerals, concentrating on expanding the existing significant copper resources – fully funded by Antofagasta

Spanish Gold Properties:



Investigating the potential for gold resources on our extensive, highly prospective exploration ground