Mine Development and Exploration in Spain

Barruecopardo Tungsten Project

La Zarza Cu-Au Project

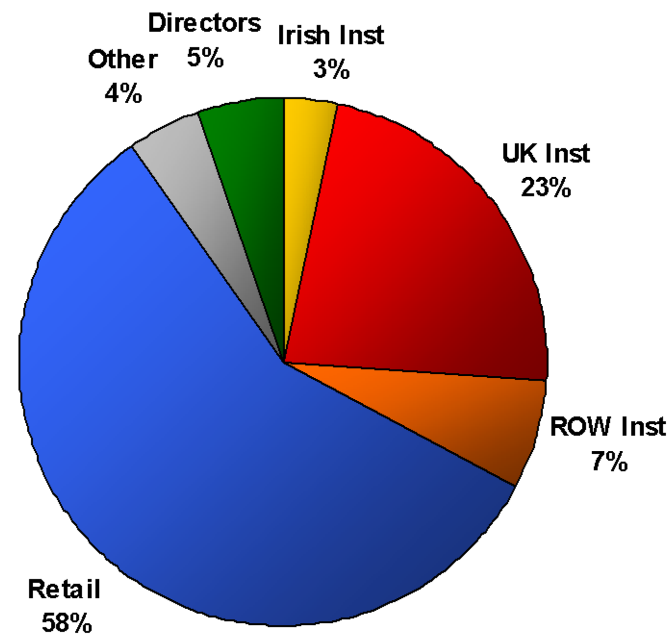
A Joint Venture with Antofagasta Minerals

May 2010

ORMONDE MINING PLC

Quoted on AIM and IEX (ticker = ORM)

Issued shares:	231 m
Current price:	4.5 pence
Market capitalization:	£10.4M
NOMAD & Broker:	Davy
UK Advisor & Broker:	Brewin Dolphin
Institutional Shareholding:	33%
	JP Morgan 9.3%
	Saracen 8.3%



Ormonde Board & Management

Mike Donoghue Exec Chairman	**Mining Engineer with worldwide experience (>30 yrs) in evaluation, development and operation of mines**
Kerr Anderson Managing Director	**Geologist who has worked extensively (18 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**
Fraser Gardiner Exec Director	**Geologist with 12 years industry experience incl. exploration & project evaluation in Europe & N. Africa**
John Carroll Non-exec Director	**Chartered Secretary with 30 years experience in investment management, including KPMG**

Ormonde Strategy & Projects

1. To create value by developing mines in Spain
   - Develop the Barruecopardo Tungsten Project as a low cost, gravity processing operation producing 10-15% of western world supply
   - Enlargement of the copper resource in the La Zarza Cu-Au Project, funded through a JV with Antofagasta Minerals
   - Investigate the gold resource potential on extensive exploration ground
2. To use our exploration and mine development experience to develop other value-adding mineral resource opportunities

Benefits of Operating in Spain

- **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

- **Government support including grants**

- **Political stability and "familiarity" to investors**

PROJECTS


Salamanca & Zamora
Gold Exploration
Barruecopardo
Tungsten Project
Madrid
Lisbon
SPAIN
La Zarza
Copper-Gold Project

Barruecopardo Tungsten Project

Salamanca Province

Castilla y León Region

Western Spain

(90% Ormonde; 312 sq km permit area)

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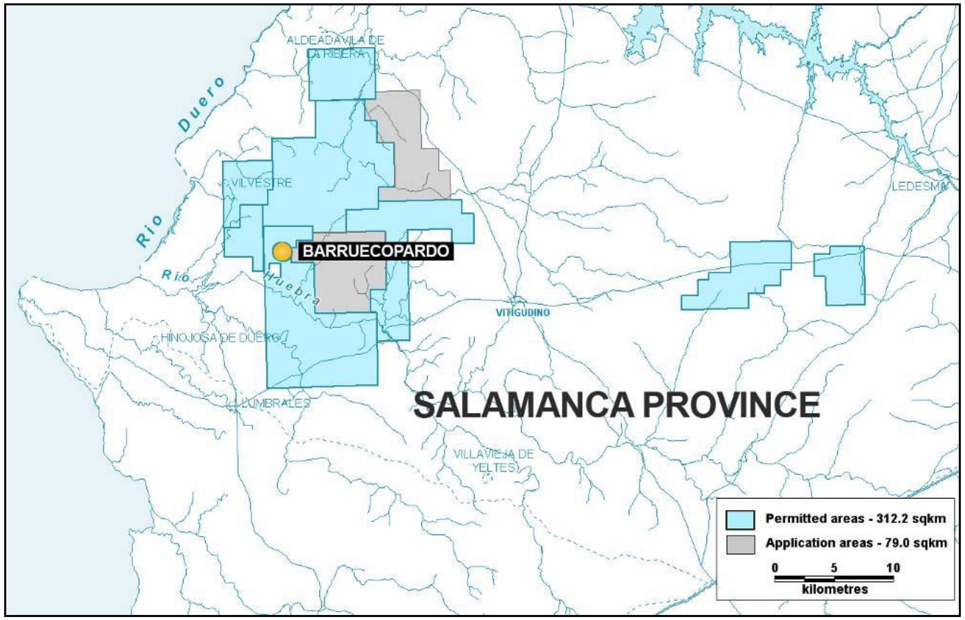
Barruecopardo Summary

- High grade and large mineral resource
- Low capital costs
- Production costs forecasted to be in lower 25% of western world mine costs
- Technically simple (low risk)
- Resource open in all directions – likely long life mine
- 10-15% of western mine production; potential to increase significantly
- Well-serviced and politically stable location
- In discussion with potential tungsten industry partners

Barruecopardo Location

Salamanca Province, western Spain; other tungsten mines in area: Panasqueira and Los Santos



Permit coverage (312km^2) over Barruecopardo and other tungsten deposits and prospects

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Mining History

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

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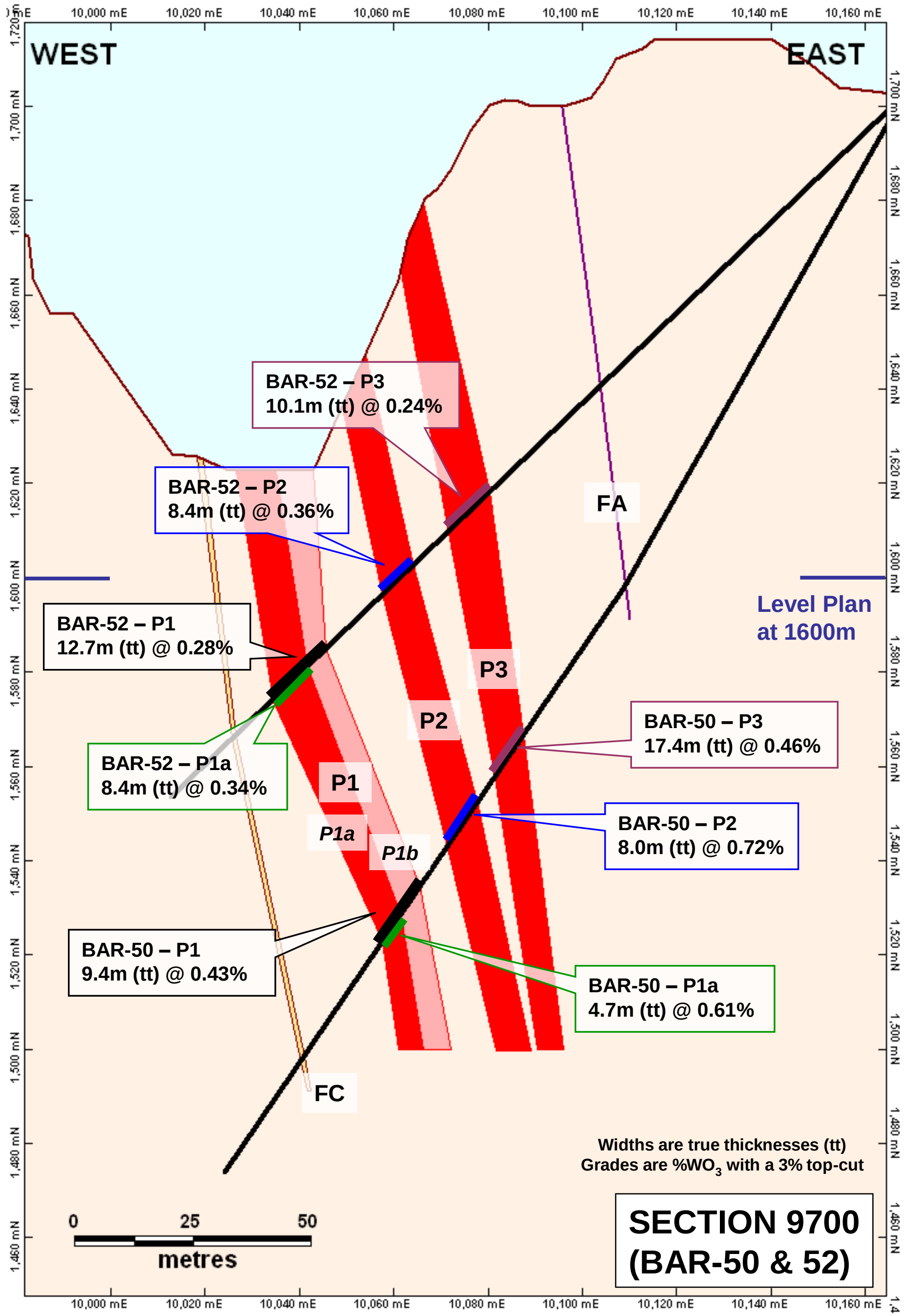

CROSS SECTION

Drilling shows several tungsten zones in Filon Principal below the open pit (drillholes BAR-50 and 52)

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JORC Resource Estimate (CSA Global May-10)

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% WO_3 cut-off

- **At 0.25% cut-off, resource equates to 4-5 Mt per 100m vertically – potentially a long-life mining operation**
- **Multiple tungsten resource zones remain open along strike and depth**
- **Satellite resources at several locations in the surrounding permit area**
- **Many deposits in the world below 0.3% WO_3**

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Resource Comparison

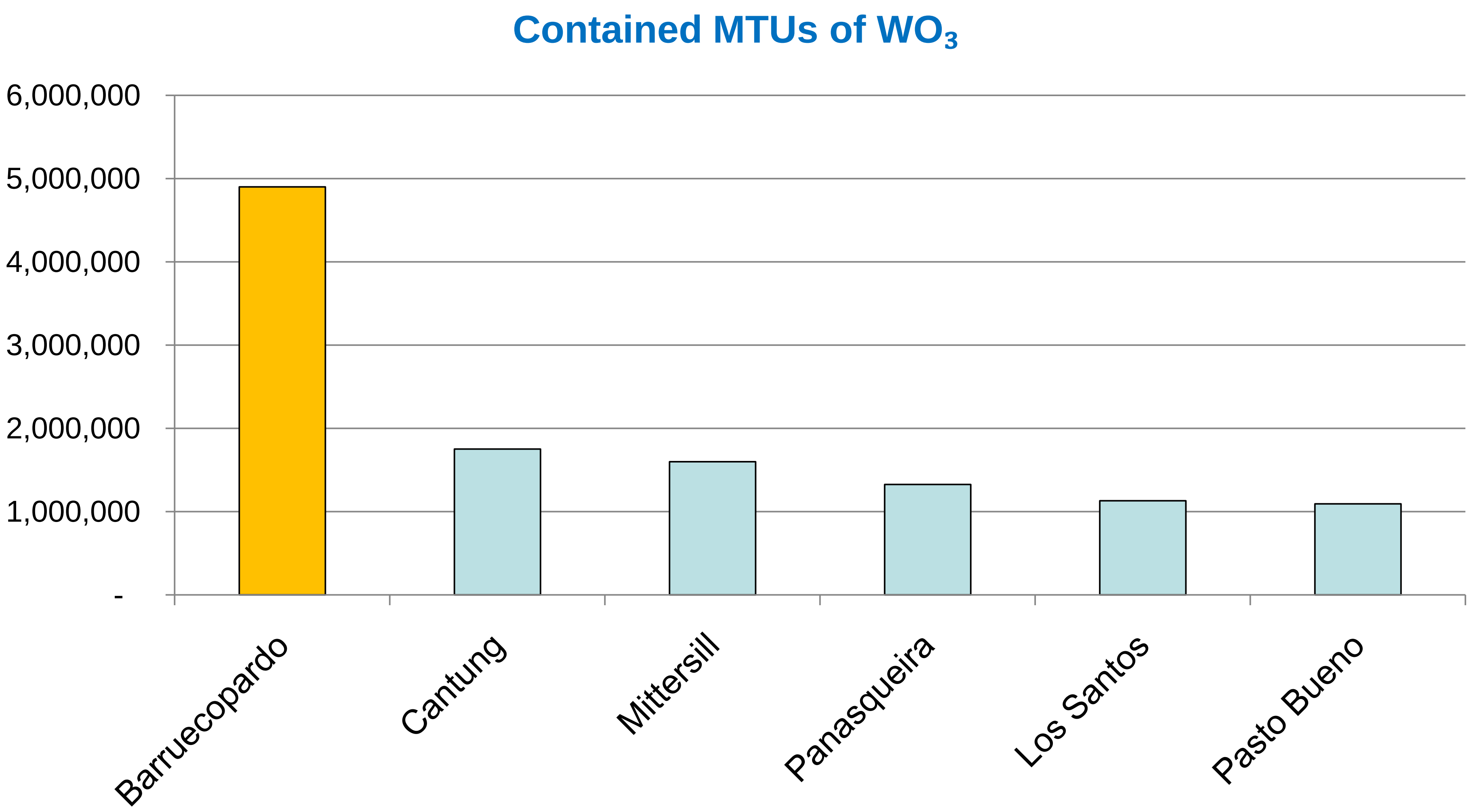
Resource comparison with operating western mines:

- Cantung, Canada* – 1.4Mt @ 1.25% WO_3
- Pasto Bueno, Peru* – 1.3Mt @ 0.84% WO_3
- Barruecopardo, Spain – 10.9Mt @ 0.45% WO_3
- Mittersill, Austria** – 4.0Mt @ 0.40% WO_3
- Panasqueira, Portugal** – 5.1Mt @ 0.26% WO_3
- Los Santos, Spain* – 4.7Mt @ 0.24% WO_3

* = based on public information
** = based on last available public information

Resource Size Comparison

Resource Comparison with Western Operating Mines



Resource Comparison

Resource Comparison with Western Operating Mines

***Higher grade mines are in remote locations**

Mining and Processing

- Largely mechanised mining due to thick mineralised intersections
- Initial production: **400,000 tonnes per year**; good scope for future production increases
- Low cost gravity processing due to coarse mineralisation
- Industry standard 65% WO_3 concentrate produced with 80% tungsten metal recovery
- Initial production: +1,000 tonnes of tungsten metal per year (in concentrate) – **10-15% of western world production**

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2010 – 2012 Development Plan

- Permitting of brownfields site – in progress – 2010/11
- Completion of infill drilling – 2010/11
- Completion of engineering design – 2010/11
- Finalise capital funding & off-take arrangements – 2011; in discussion with potential tungsten industry partners; plant construction 6-9 months (2012)
- Initial production in late 2012
- Approximately 130,000 mtu WO_3 (+1,000t metal) per year production target in initial years

Capital Costs

Indicative Investment Capital Costs (Euro)

Process Plant	10.3M
Mining	3.2M
Infrastructure	1.5M
Dewatering	1.6M
Land	1.0M
Contingency	1.8M
TOTAL	**19.4M**

Indicative Operating Cost = €80 / metric tonne unit WO_3

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Comparison with Undeveloped Projects

PROJECT	GRADE	CAPITAL US$M	TONNES MINED Mt/y
Barruecopardo	**0.45%**	**28**	**0.4**
Watershed	0.29%	40	0.45
Molyhil*	0.47%	50	0.4
King Island	0.55%	88	0.6
Hemerdon	0.20%	145	3
Sisson Brook	0.15%	339	7
Mactung	0.85%	346	0.73
Nui Phao*	0.50%	456	3.5

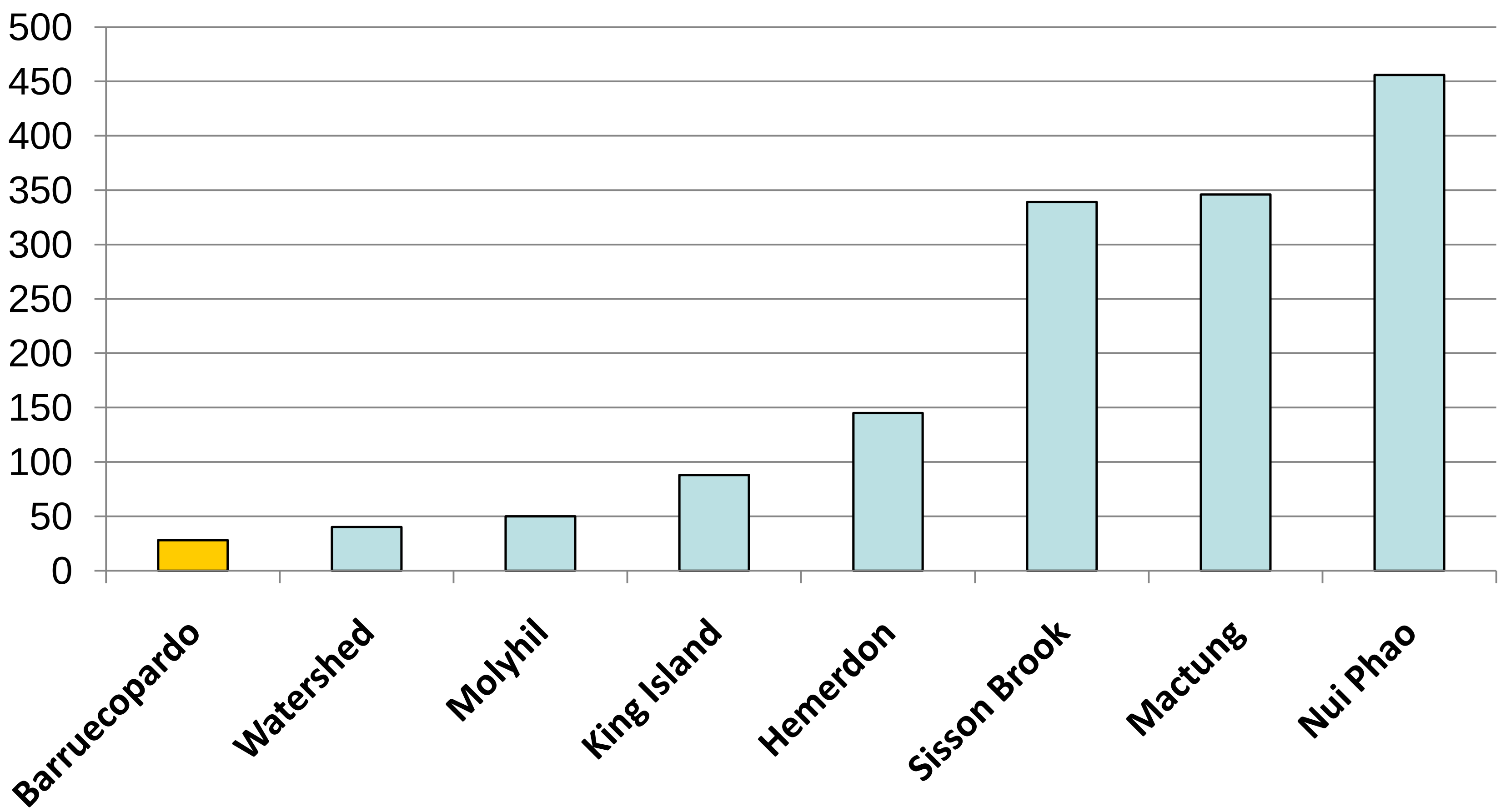
Table based on last available public information

* Denotes significant molybdenum credits also

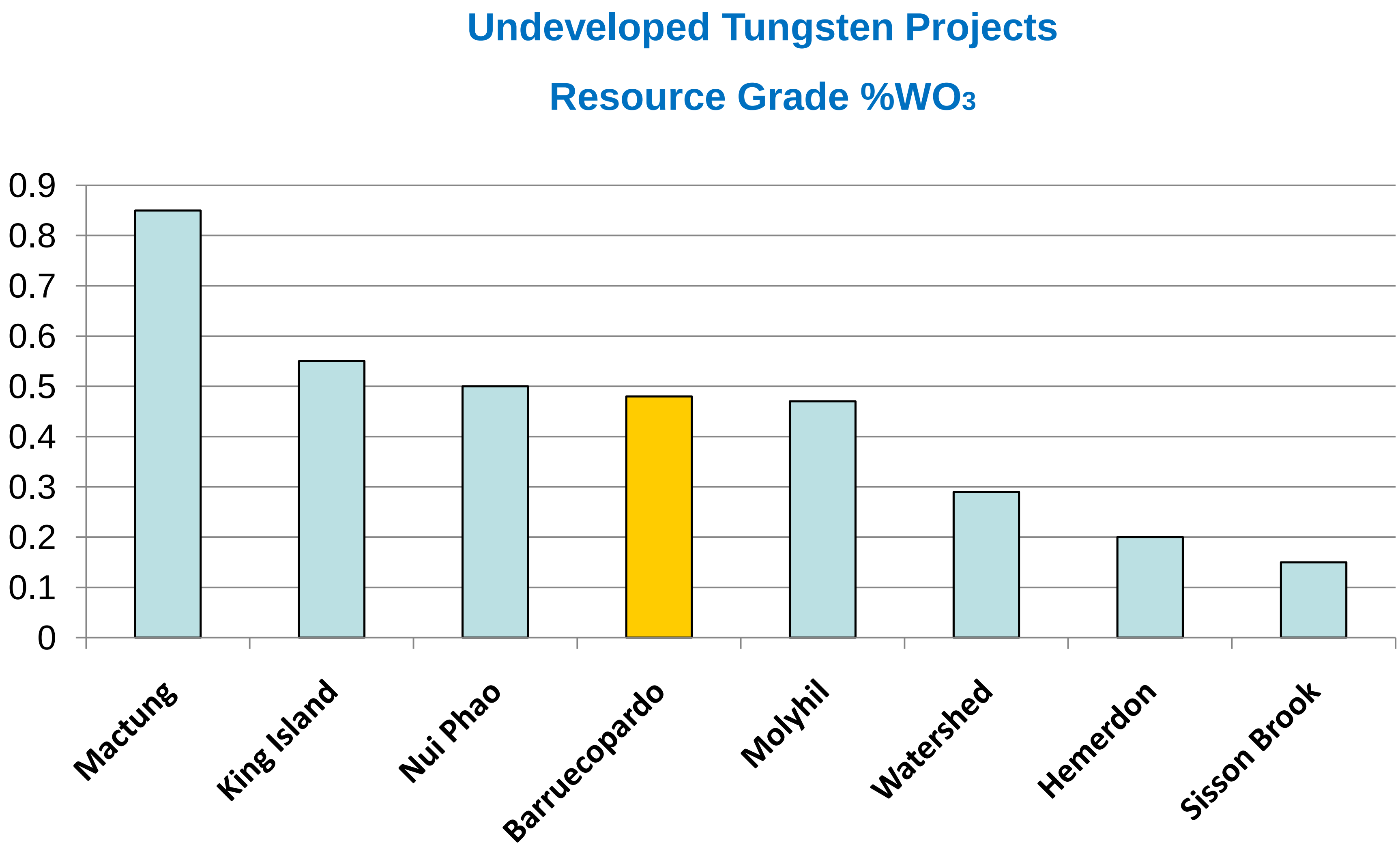
Comparison with Undeveloped Projects

Undeveloped Tungsten Projects

Estimated Capital Costs (US$M)



Comparison with Undeveloped Projects



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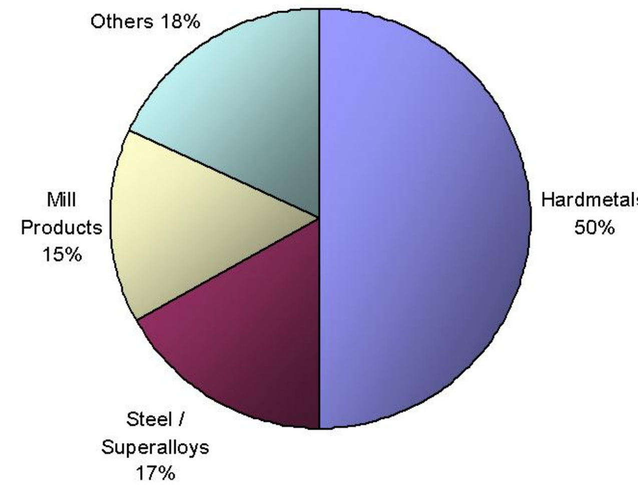
Tungsten Overview

Tungsten Industry – Uses & Pricing

Tungsten Uses



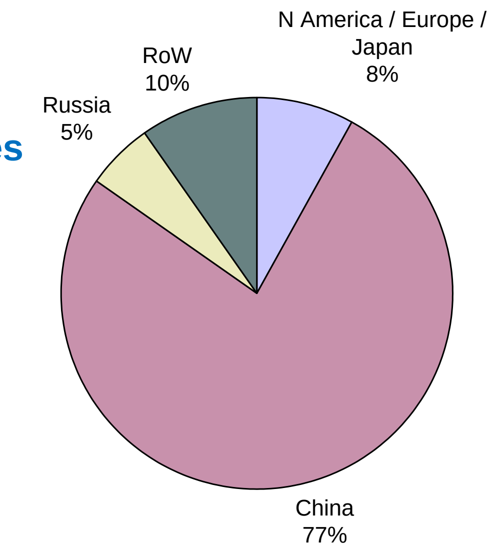
- Strongest & highest melting point of all metals
- Most important use is as tungsten carbide in hardmetals mainly for cutting & drilling tools
- Other uses include specialist steels, electronics & military applications
- Environmentally "inert"

- Priced as APT (ammonium paratungstate), an intermediate product (tungsten powder)
- Priced in MTUs (metric tonne units) where 1 mtu = 10kg of tungsten trioxide (WO_3)
- Current price is US$225/235 per MTU of APT

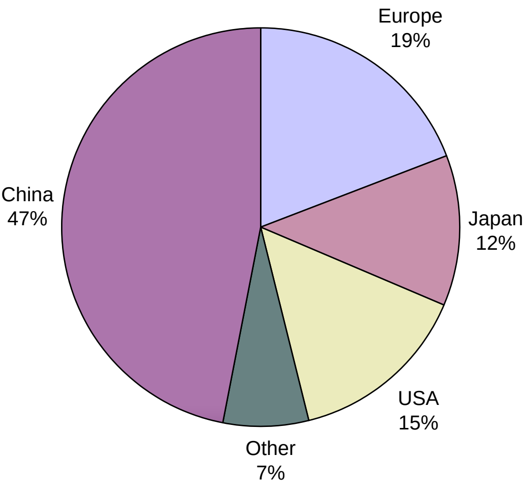
Tungsten Supply & Demand

- China produces >75% of World mined tungsten
- It has increased regulation and preservation of “strategic” resources
- Yet demand is so high that China also now imports tungsten concentrates
- China exports “intermediate” products (e.g. APT) to the Western World
- Increasing domestic consumption in China coupled with a move to downstream products means no Chinese tungsten ore exports and reduced exports of APT and other products

Mine Production (2008)



Tungsten Demand (2008)



- N. America, Europe & Japan consume ~ 46% of World tungsten, but produce only ~ 8%
- World consumption estimated to be increasing at an average growth rate of ~ 5% per year – means 3 new medium-sized mines each year
- There is an increasing Western requirement for tungsten production from non-Chinese sources, leading to …
- Sustained higher tungsten prices, and
- A requirement for significant new mine development to meet demand

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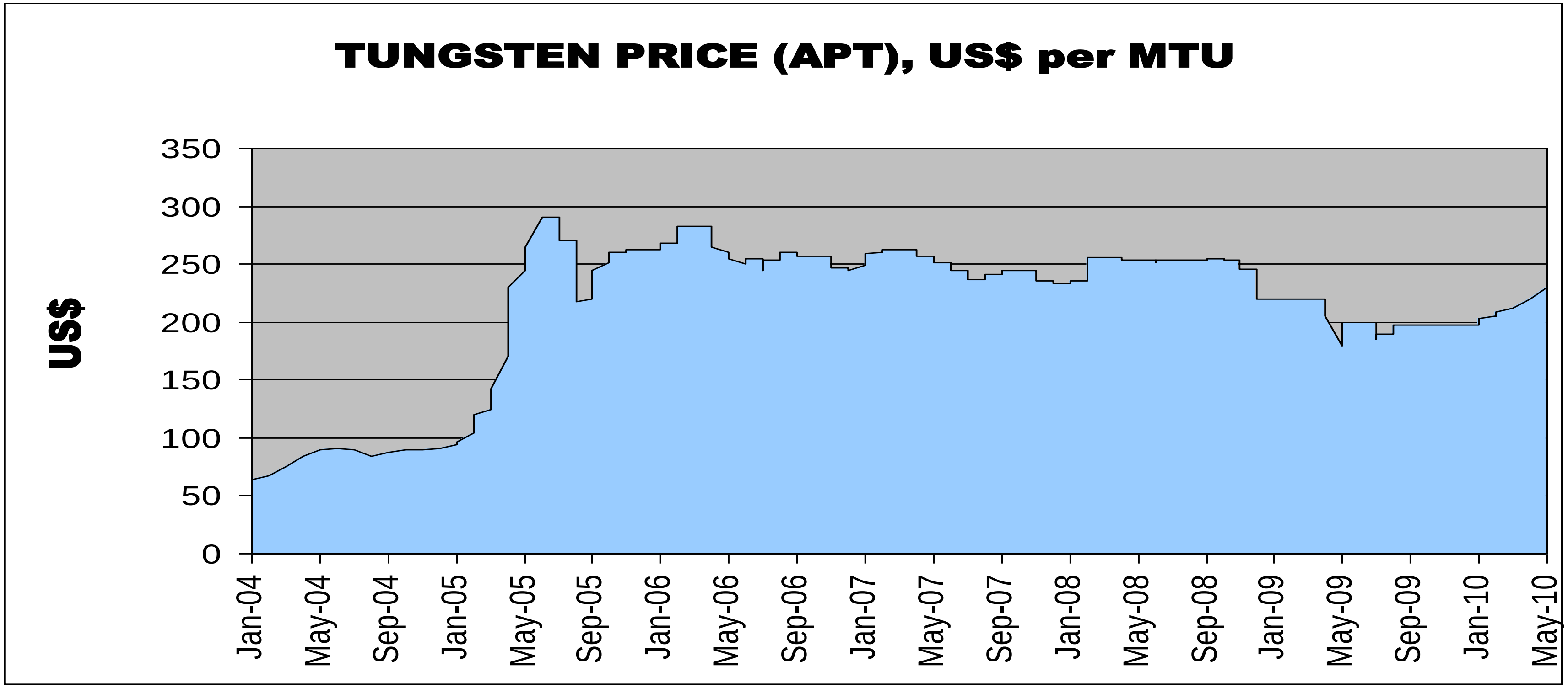
Tungsten Industry - Price

- **The tungsten price has increased more than 300% since 2004 to the current price of ~ $225/235 per mtu (APT)**



Source: Metal Bulletin

Measured as tungsten trioxide (WO_3), in metric tonne units (mtu); 1 mtu = 10 kg; there are 100 mtus in 1 tonne

Typically priced as APT (ammonium paratungstate), an intermediate tungsten product; price paid to producers for concentrates is typically an agreed discount to APT price

La Zarza Copper-Gold Project

Huelva Province

Andalucia Region

Southern Spain

(100% Ormonde; 12.8sq km permit)

Pyrite Belt Mines

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La Zarza Overview

- 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 Minerals SA 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 by spending up to $7M over 3 years ($1M minimum commitment), and can increase its interest to 75% by the completion of a feasibility study
- Initial programmes will involve drilling to test main copper target zones; Ormonde is the Manager

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Progress in JV Programmes

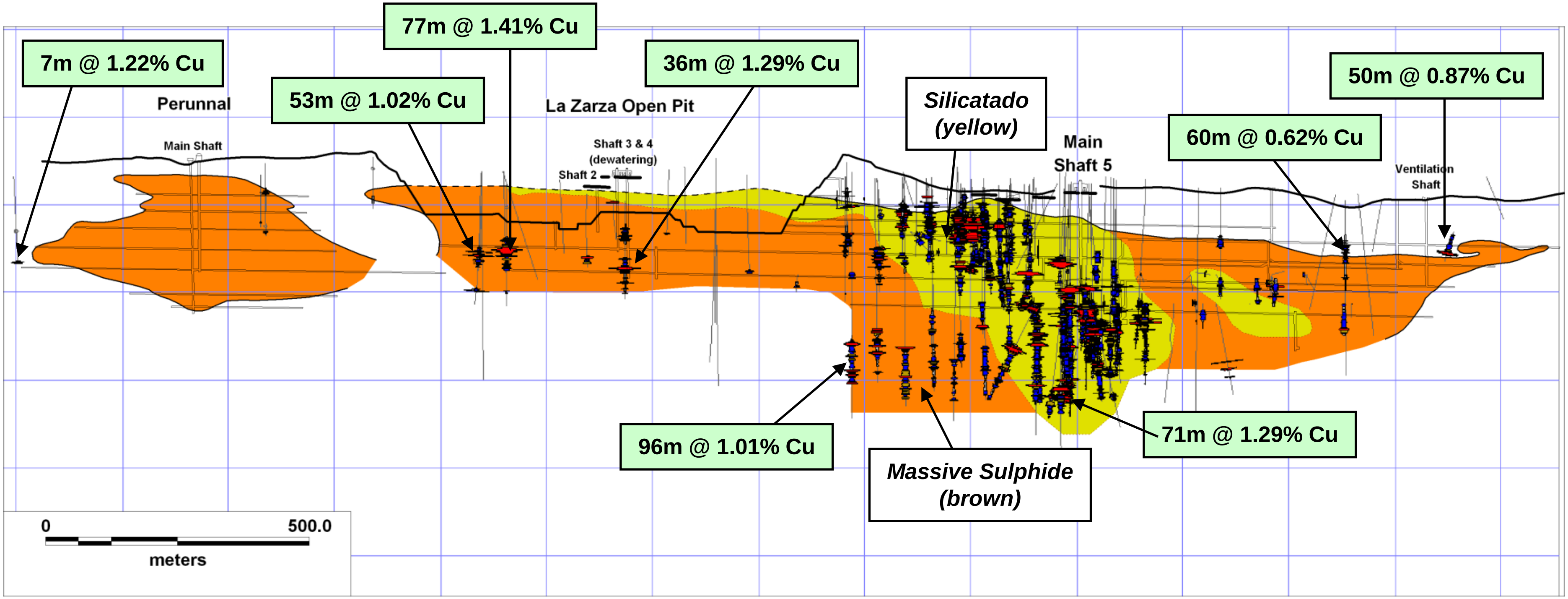
- **Development of a new structural interpretation of the La Zarza Deposit and model for the controls on the distribution of the sulphide mineralisation to serve as a basis for drilling of the massive sulphide body**

- **Completion of a ground EM (electromagnetic) geophysics survey designed to identify new areas of sulphide mineralisation as additional drilling targets**

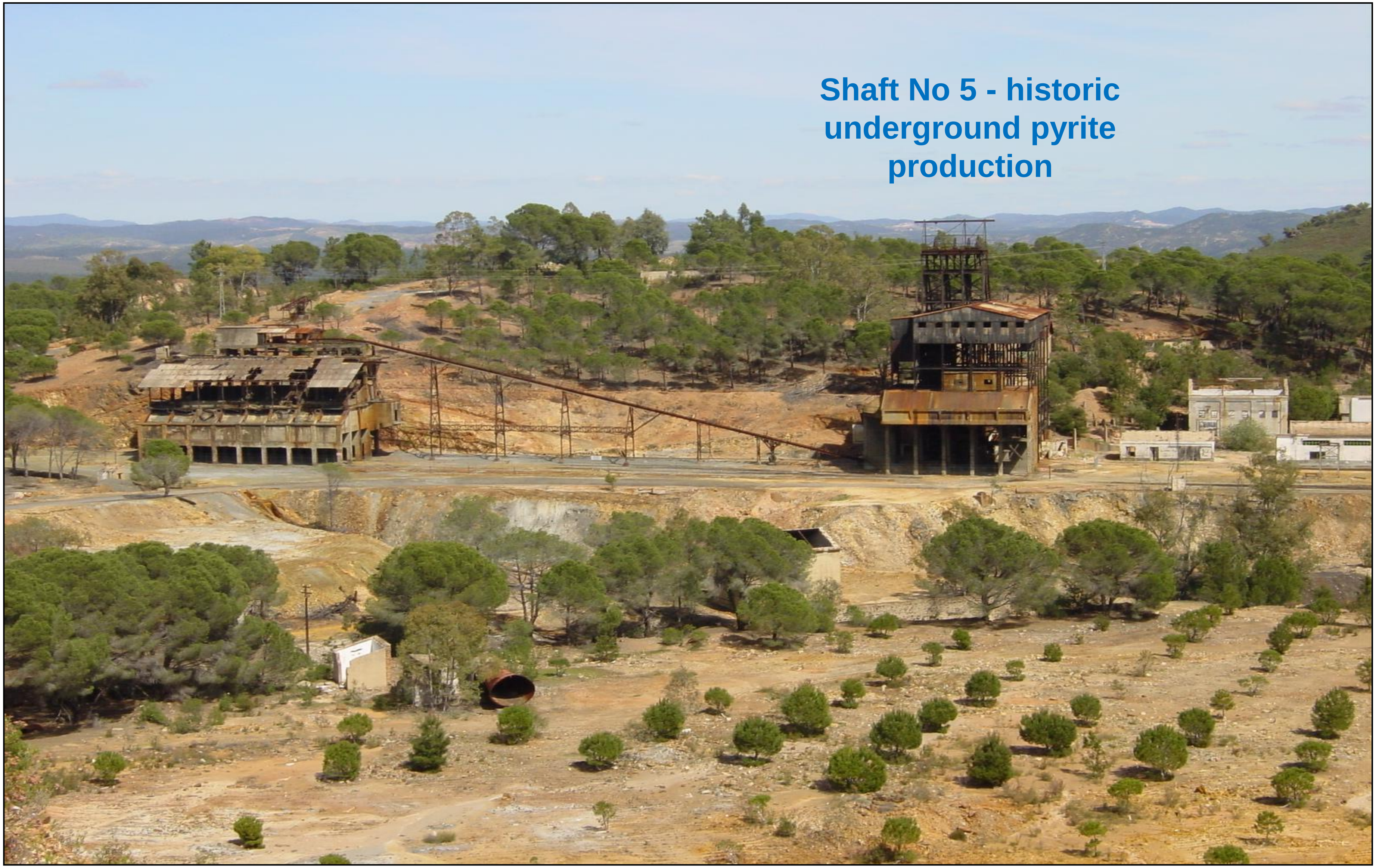
- **Drilling to test potential extensions to major copper intervals:**
    - ***53 metres grading 1.0% copper***
    - ***77 metres grading 1.7% copper***
    - ***36 metres grading 1.3% copper***
    - ***96 metres grading 1.0% copper***

Longitudinal Section

- **Antofagasta will test for extensions to several thick copper intervals in the massive sulphide to evaluate the potential for this major body to host much larger copper resources**



Brownfield Project Site



Gold Ground & Prospects

Salamanca & Zamora Provinces

Castilla y León Region

Western Spain

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

Gold Projects

- Extensive ground position which also includes tungsten licence holdings

- **Dora Prospect** – wide zone of gold-bearing quartz veining; 2 holes drilled with one returning 62m @ 0.5 g/t gold from 32m depth; further drilling planned to explore bulk tonnage target

- **Pino Prospect** – high-grade gold in narrow quartz veins (1m @ 65.8 g/t Au, 1m @ 18.9 g/t Au) within main target of broader lower grade zones; trenching and drilling planned

- Priority is progressing advanced prospects to resource and scoping study stage

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Company Summary

- Management and operational team focused on developing mining projects in Spain
- Immediate Activities:
  - Developing the Barruecopardo Tungsten Project to achieve early production; likely to involve tungsten industry partner
  - Joint Venture with Antofagasta to investigate the potential of a significantly larger copper resource at La Zarza
  - Definition of possible gold resources in existing prospects on an extensive exploration ground holding