

28 July 2010

Ormonde Mining plc
("Ormonde" or "the Company")

Barruecopardo Tungsten Project
Optimisation Work and Independent Review

The Board of Ormonde is pleased to advise that, subsequent to the major Tungsten Mineral Resource upgrade published for Barruecopardo on 27 May 2010, and the capital raising announced on 30 June, it has commissioned independent consultant, Scott Wilson Mining ("Scott Wilson"), to carry out engineering and economic studies on Barruecopardo to quantify the benefits of the increased resource to the project economics.

At the project site, infill drilling, intended to enable final optimisation of initial years mining production, is on schedule to recommence in August.

Barruecopardo, which is already a recognised high grade, low capital cost, tungsten asset situated close to the major markets for Western processors and manufactures of tungsten products, is now progressing against a backdrop of rising world tungsten prices, towards taking its place as a central part of the Tungsten Industry in the Western World.

Key Points

- On 27 May 2010, the Company announced a total JORC compliant resource of **10.9 million tonnes grading 0.45% WO₃** (tungsten trioxide), equating to 4.9 million metric tonne units ("mtu")⁽¹⁾ or 49,000 tonnes of contained WO₃. Of this resource, 6.5 million tonnes has been classified in the Indicated category, with the balance of 4.4 million tonnes being in the Inferred category.
- An independent review of the project with engineering and economic studies based upon this increased resource, including preparation of cash flow projections for a mining operation, has been commissioned from Scott Wilson, with results to be reported after the summer.
- Infill drilling to enable final optimisation of initial years mining production is on schedule to commence at the site in August.
- World Tungsten prices continue to rise⁽¹⁾ and projections from the EU Commission in June 2010⁽²⁾ suggest probable supply shortages of the metal to the EU into the future.
- Discussions with several parties to advance arrangements for the funding of the final evaluation and engineering design stage of the project continue to be prioritised by the Company.

Kerr Anderson, Ormonde's Managing Director, said:

"Following the major resource expansion at Barruecopardo, the Board is moving quickly to report to shareholders the resulting updated independent projections of project cash flows, whilst management and project staff continue to focus on ensuring that all work is completed on the project and its financing to enable the Company to meet its target of commencing tungsten production by the end of 2012."

I look forward to keeping shareholders updated on progress as this important asset is transformed into a producer capable, based on current modelling, of initially providing 10-15% of Western World tungsten mine production, with the capability for very significant expansion of this initial production rate and the potential to become a long life mine”

- (1) Ammonium paratungstate (APT) prices, the tungsten product which is priced globally, has increased steadily from US \$180-190 in mid 2009 to the current price of US\$ 235-240 per metric tonne unit (mtu) WO₃, a price increase of almost 30%. One mtu = 10 kg.
- (2) EU Commission Report released in June 2010 entitled “Critical Raw Materials for the EU”.

Kerr Anderson PhD EurGeol PGeo, Managing Director of Ormonde Mining plc, and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, March 2006, of the London Stock Exchange, has reviewed and approved the technical information contained in this announcement.

A glossary explaining technical terms contained in this announcement can be found at www.ormondemining.com/en/investors/technical_glossary.

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About Ormonde

Ormonde Mining plc is quoted on the AIM in London and the ESM in Dublin. Ormonde is a mineral development and exploration company focused on Spain, with the objective of developing the Barruecopardo Tungsten Project to be a major western tungsten mine by late 2012.

About Scott Wilson

Scott Wilson Mining is part of global consultants Scott Wilson Ltd. and provides consulting services to the mining clients at all stages of project development from exploration and resource evaluation through scoping, prefeasibility and feasibility studies, financing, environment and social assessment, permitting, construction, operation, closure and rehabilitation.

For more information please visit www.ormondemining.com.