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

Progress in Joint Venture with Antofagasta on La Zarza

Ormonde Mining plc is pleased to provide an update on progress in the Joint Venture with Antofagasta Minerals S.A. ("Antofagasta") on its La Zarza Cu-Au Project in Huelva Province, Spain.

Key Points

- Having met their initial committed expenditure of US \$1 million under the Joint Venture Agreement, Antofagasta has opted to continue to fund further work on the La Zarza Joint Venture.
- Based upon a new structural interpretation for the La Zarza Massive Sulphide Deposit, a preliminary, non-JORC compliant, global mineral resource of some 61Mt grading 0.80% Cu, 0.9g/t Au, 0.56% Pb, 1.96% Zn and 5.7g/t Ag (1.34% CuEq cut-off) is estimated.
- The estimate includes the results of four new holes, which while intersecting strong chloritic alteration with sulphide in places in three of the holes, did not intersect significant copper mineralisation.
- This new resource includes a higher grade portion of the deposit, which was the subject of an earlier feasibility study by Ormonde.
- Ormonde has submitted applications to the provincial mining authority for additional permits covering the potential strike extension of the La Zarza system.

Kerr Anderson, Ormonde's Managing Director, said:

"The work activities to-date and the global resource estimate reported to the Joint Venture by Antofagasta demonstrate that there is a significant and substantial copper resource at La Zarza. Joint venture activities will now be targeted at investigating possibilities for the further expansion of the copper resource base in the area through further exploration programmes".

Background to La Zarza

Prior to the Antofagasta-Ormonde Joint Venture, Ormonde had evaluated a mining operation at La Zarza based principally upon the copper-gold "Silicatado" resources of 9.9Mt grading 1.0% Cu, 1.6g/t Au, 1.0% Pb, 3.0% Zn and 38.9g/t Ag, in the eastern end of the deposit. The Antofagasta-Ormonde joint venture activities are designed to investigate the possibility of a significantly larger copper resource base at La Zarza.

Work programmes during the first year of the Joint Venture focussed on a new structural interpretation for La Zarza to assist in the exploration for additional massive sulphides. Re-logging and interpretation of some 12,424m of previous drilling has provided the basis for this new structural interpretation. Following geophysical surveying (42 line kilometres of electromagnetics), four holes (drilled to depths of between 591 and 766 metres for a total of 2,655 metres) were drilled principally to test for mineralisation extensions to the west of La Zarza. Although intersecting strong chloritic alteration with varying development of sulphides, these holes failed to intersect massive sulphides.

The new structural interpretation formed the basis for an in-house estimation of an initial global resource by the Joint Venture. This new, unclassified, non-JORC compliant resource totals 61Mt grading 0.80% Cu, 0.9g/t Au, 0.56% Pb, 1.96% Zn, 5.7g/t Ag (1.34% CuEq cut-off).

As a consequence of gaining a better understanding of the geology at La Zarza, Ormonde has submitted applications to the provincial mining authority for additional permits covering the potential strike extension of the La Zarza system and controlling structures. These permits are to be included in the Joint venture and work programmes will be extended over new permit areas.

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, February 2007, 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.

For more information please visit www.ormondemining.com.

About Antofagasta

Antofagasta is a wholly owned subsidiary of Antofagasta plc, with interests in mining, transportation and water distribution, which is listed on the London Stock Exchange and is a constituent of the FTSE-100 index. During 2009, its Chilean mining operations (comprising the Los Pelambres, El Tesoro and Michilla mines) produced approximately 442,500 tonnes of copper metal in concentrate and cathode, and 7,800 tonnes of molybdenum in concentrate. As a result of the Los Pelambres expansion and Esperanza project the Group is expected to increase production to over 700,000 tonnes per year by 2011. Antofagasta also has exploration and evaluation or feasibility programs in North America, Latin America, Australia, Asia and Africa.

TECHNICAL SUPPORTING INFORMATION

DATA USED

The Mineral Resource estimation is based wholly on drilling data from Ormonde's drilling programmes, holes completed by the Ormonde-Antofagasta JV ("AMSA JV") and the database of historical drilling by previous operators. Historical drill holes which were not considered to be reliable were removed from the Mineral Resource dataset. A total of 195 holes were used in the estimation.

SAMPLING, LABORATORIES AND QUALITY CONTROL MEASURES

All drilling on the project has been core drilling. All Ormonde's and AMSA JV drilling has been with either HQ or NQ core diameter. Holes have had appropriate collar surveys by an independent licensed Spanish surveyor, and down hole surveys. All core has been routinely logged, including records of core recovery, by an experienced geologist. Relevant core intervals were split in half by diamond saw, with half being sent for assay and the other half being retained in the core boxes for reference.

Samples have been analysed at ALS Chemex, Vancouver and ASA-OMAC Laboratories, Ireland. Initial sample preparation involving crushing of the half core to 85% passing 2mm was carried out at both a local sample preparation facility and subsequently ALS Chemex. In the case of use of the local sample preparation facility, a one kilogram split of the -2mm material was then sent directly to the laboratory for pulverising and assay by appropriate methods. Reference samples which include blanks, internationally accredited standards and duplicates are routinely included in each sample batch as quality control measures.

ESTIMATION METHODOLOGY

The Mineral Resource estimate has been carried out using the Vulcan software, based upon a new Geological Model, by Joint venture personnel appropriately qualified to conduct the Mineral Resource estimate.

Geological & Block Model Development

Logging data, historical drill logs, cross sections and level plans have been used to develop a 3-dimensional wireframe model for the main mineralized units which comprise the La Zarza deposit. The resource estimate was carried out entirely within these units. A block model was created constrained by the boundaries of the mineralisation.

Determination of Block Density

Specific Gravity measurements have been taken from core samples on-site and check measurements on selected samples carried out by GEOPRIN have confirmed the quality of Ormonde's measurements. Correlation between Specific Gravity values and Sulphur content determined by assay is sufficiently strong that Sulphur content has been used to determine the average density of resource blocks based on a regression equation.

Estimation Methods

The resource estimation process used can be summarized as follows:

- Compositing of individual assay intervals followed by statistical analysis of the composite dataset
- Construction of multi-directional variograms and determination of appropriate search ellipses
- Estimation of metal grades in the block model using Ordinary Kriging within the confines of the interpreted solids and Inverse Distance for any data outside these limits.

Resource Categorization

The resource estimation is global and is currently unclassified and not JORC-Compliant (2009).