



ORMONDE
MINING PLC

Interim Report to 30 June 2002



ORMONDE MINING PLC

Chairman's Statement

Like many other industries, the mining sector has been adversely affected by the downturn in the world economy. This has been felt right through the sector from producers to junior explorers as low metal prices, including the gold price, have prevailed. However, Ormonde believes that the ongoing consolidation within the gold mining sector into a handful of very large companies, each annually producing more than five million ounces of gold, presents opportunities for junior explorers, as new discoveries are required to service the production capacity of these companies.

Ormonde has, over the first six months of 2002, been acquiring interests in advanced gold properties in both Spain and Morocco and has thereby positioned itself to take advantage of any upsurge in exploration activity for gold. These projects have been selected based on the presence of high-grade gold, and have been obtained by careful negotiation without the incurrence of any significant entry cost. This fact does not reflect on their prospectivity as both the Spanish and Moroccan Ormonde interests have yielded positive results to date.

In northwest Spain, the Company has put together a significant land package in the Trives area that is now showing its true potential. This area was selected on the basis of high gold grades returned from samples collected from Roman pits. In one pit, clearing of obscuring scrub and bush has revealed a shear (deformation) zone some 20 metres wide in the main face, where sampling from sub-vertical zones rich in Fe-oxide and quartz has previously returned values including 14.5, 30.6 and 106.8 g/t gold. Two chip samples recently collected by Ormonde on the eastern and western margins of this zone have returned 3.0m @ 6.0 g/t and 3.3m @ 4.8 g/t gold respectively, and sampling of the main zone some 14 metres wide in between has now been completed, with assay results expected shortly. Recently acquired historical soil sampling results show anomalous gold values of greater than 500ppb gold in soil over a strike length of

around 800 metres extending southeast from the main pit, with values including 3.5, 4.8 and 7.0 g/t. Verification of this soil sampling will be carried out upon completion of rock sampling, followed by trenching designed to delineate drilling targets. The combination of strike length and width suggests that a substantial gold deposit may await delineation at Trives, and the presence of high-grade mineralization, at least in part free-milling, means that an initial operation to generate cash flow for ongoing exploration could be a viable proposition.

As a result of the Company's focus on northwest Spain, Ormonde intends to progress the properties in the southeast of the country covering the large lower grade epithermal system through pursuing the participation of a major partner.

In Morocco the relationship established with the Government via the BRPM continues to prosper and several good intersects of gold mineralization have been returned from drilling at the Tamlalt prospect where Ormonde presently holds a 40% interest. This drilling has defined a northerly-dipping mineralized zone at Jebel Malek, with a true thickness of 15-20 metres averaging around 2.5-3.5 g/t gold, within which higher grade zones (5-20 g/t) over mineable widths are developed. Other mineralized lenses occur beneath the main zone (e.g. 6.0m grading 4.9 g/t). Mineralization is open laterally to the east and west, and down-dip to the north where it is currently known to extend to around 100 metres. Ongoing activities include interpretation of high-resolution satellite imagery and detailed analysis of the gold-controlling structures, designed to fully understand the gold zones identified to-date, their strike potential and identify new prospect areas. Further drilling is scheduled to commence in the first quarter of 2003.

I would like to assure shareholders that the Directors and staff of Ormonde remain dedicated to achieving success and I believe that we have taken several significant strides along this road over the first six months of 2002.



Colin J. Andrew
CHAIRMAN
21 October 2002

***Consolidated Profit & Loss Account
for the 6 months ended 30 June 2002***

	6 months ended 30 June, 2002	12 months ended 30 June, 2001
	€	€
	Unaudited	Unaudited
Administrative expenses	(77,651)	(20,315)
Exceptional Items (Cost of re-listing)	-	(66,930)
OPERATING LOSS	(77,651)	(87,245)
Interest receivable and similar income	-	2,539
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(77,651)	(84,706)
Taxation	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(77,651)	(84,706)
Profit & Loss a/c brought forward - (deficit)	(8,589,712)	(7,716,972)
Profit & Loss a/c carried forward - (deficit)	(8,667,363)	(7,801,678)
Loss per Share	(€0.0011)	(€0.0013)

Notes:

1. This interim statement for the 6 months ended 30 June 2002 is unaudited and was approved by the Directors on 21 October 2002. At this stage last year the Ormonde Group was in the process of changing its year end from 30 June to 31 December and accordingly reported, on an interim basis, on the twelve months to 30 June 2001. The comparatives shown in these interim results in respect of the six months ended 30 June, 2002 are for the twelve months to 30 June, 2001.
2. This interim statement is being sent by post to all registered shareholders. Additional copies are available from the Company's offices at Metges Lane, Navan, Co. Meath, Ireland.

Directors and Other Information

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the 1990s, the number of people in the world who are illiterate has increased from 1.1 billion to 1.2 billion (UNEP 1999).

There are a number of reasons for this increase. One of the main reasons is that the population of the world is growing rapidly. In 1990, the world population was 5.3 billion. By 2000, it had increased to 6.1 billion. This increase in population has led to a corresponding increase in the number of people who are illiterate.

Another reason for the increase in illiteracy is that the quality of education is poor in many developing countries. In these countries, the curriculum is often outdated and does not reflect the needs of the local population. In addition, the teaching methods are often rote learning, which does not help students to understand the material or to apply it in real life.

There are also a number of social and economic factors that contribute to illiteracy. In many developing countries, there is a high level of poverty. This means that many people cannot afford to send their children to school. In addition, there is often a high level of unemployment, which means that many people do not have the time or resources to learn to read and write.

Despite these challenges, there are a number of ways in which illiteracy can be reduced. One of the most important is to improve the quality of education. This can be done by updating the curriculum to reflect the needs of the local population and by using more effective teaching methods. It is also important to ensure that all children have access to school and that they are able to attend regularly.

Another way to reduce illiteracy is to provide adult literacy programmes. These programmes can help people who have not had the opportunity to go to school to learn to read and write. They can also provide people with the skills and knowledge they need to improve their lives.

Finally, it is important to create a social environment in which reading and writing are valued. This can be done by promoting literacy through the media and by encouraging people to use their skills in their daily lives. When people see the benefits of literacy, they are more likely to want to learn to read and write.

In conclusion, illiteracy is a major problem in many developing countries. It is caused by a number of factors, including population growth, poor quality of education, and social and economic factors. However, there are a number of ways in which illiteracy can be reduced. By improving the quality of education, providing adult literacy programmes, and creating a social environment in which reading and writing are valued, we can help to reduce the number of people who are illiterate.

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