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 € Unaudited	12 months ended 30 June, 2001 € 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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Kerr Anderson
MANAGING

John Carroll
NON-EXECUTIVE

David O'Beirne
SECRETARY

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