

Directors and Other Information

Directors

Colin J Andrew
NON-EXECUTIVE CHAIRMAN

Kerr Anderson
MANAGING

John Carroll
NON-EXECUTIVE

Mike Donoghue
NON-EXECUTIVE

Andrew Bell
NON-EXECUTIVE

David O'Beirne
SECRETARY

Company Office
Ormonde House,
Metges Lane, Navan,
Co. Meath, Ireland.

Registered Office
The Earlsfort Centre,
Earlsfort Terrace,
Dublin 2, Ireland.

Registrars
Computershare Investor Services (Irl) Ltd,
Heron House, Corrig Road,
Sandyford Industrial Estate,
Dublin 18, Ireland.

Auditors
Deloitte & Touche,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2, Ireland.

Financial Advisers

Davy Corporate Finance Limited,
Davy House, 49 Dawson Street,
Dublin 2,
Ireland.

Solicitors

O'Donnell Sweeney Solicitors,
The Earlsfort Centre, Earlsfort Terrace,
Dublin 2,
Ireland.

Landwell,
Paseo de la Castellana, No. 53,
28046 Madrid,
Spain.

Bankers

AIB Bank plc,
Market Square, Navan,
Co. Meath,
Ireland.

Banco Bilbao Viscaya Argentaria (BBVA),
Calle Cononigo Molina Alonso 6,
04004 Almeria,
Spain.

Brokers

Davy Stockbrokers,
Davy House, 49 Dawson Street,
Dublin 2,
Ireland.

Company E-mail and Website
info@ormondemining.com
www.ormondemining.com

Incorporation No.
96863



Interim Report to 30 June 2003

ORMONDE MINING PLC

Chairman's Statement

Over the past six months we have seen a number of positive developments in the gold mining and exploration sector. The recent increase in the gold price above US\$375 per ounce has been most encouraging. Furthermore, much talk in the industry suggests higher gold prices in real terms over the next year and this is positive news for Ormonde.

The increase in interest in the gold mining and exploration sector facilitated your Company in recently placing 29.4 million new shares, principally with London-based financial institutions, to raise approximately €1 million before expenses. These funds will enable Ormonde to continue its focus on advanced gold projects in the area of geographical focus, Spain, with the exercise of its earn-in rights on the Salamón project being the first step in implementing this strategy.

In June 2003 Ormonde entered into a heads of terms with SIEMCALSA, a Spanish geological company, whereby it acquired an earn-in right to 51% in the Salamón gold deposit and surrounding 120 square kilometres of exploration ground. The Salamón deposit is located in the Leon Region of northern Spain, some 110 kilometres ESE of Rio Narcea Gold Mines Ltd's El Valle gold mine, which produced approximately 180,000 ounces of gold in 2002. Drilling and trenching to-date at Salamón have identified a total resource of 640,000 tonnes at an average grade of 9 g/t gold, for a total of approximately 190,000 ounces of contained gold. This resource is contained within the uppermost 100-120 metres of the presently known deposit, over a strike length of some 350 metres.

The particularly attractive features of this deposit are its high grade and significant width of up to 22 metres. The present resource estimate is based on 29 drill holes which include the following mineralized intersections:

S-31: 29.0m @ 20.5g/t gold from 70.5m
S-17: 16.0m @ 7.6g/t gold from 64.0m
S-6: 14.0m @ 5.7g/t gold from 24.0m

The deposit is steeply dipping and open at depth and along strike to the northeast, where recent trenching has returned intervals including 26.5m @ 13.4

g/t gold and 13.2m @ 25.8 g/t gold.

The surrounding exploration ground includes numerous historic gold-arsenic-antimony and mercury workings and other occurrences. Recent trenching on one prospect some 1.8 kilometres to the west of Salamón returned an intersection of 11.5m @ 4.1 g/t gold, and further work on this prospect is considered to be a priority by your Company. This may represent the upper part of a second deposit similar to Salamón.

The gold resource at Salamón has the potential to increase significantly in size. If a sufficiently large resource can be established, the project also has the potential to provide an early cash flow through development, which is one of Ormonde's near-term objectives.

Ormonde commenced drilling at Salamón in October and the results of the first phase of this drilling programme should be available by December.

Upon completion of this first phase programme at Salamón, initial drilling is planned on Ormonde's Portas prospect on the Trives licence area, also located in northwest Spain, approximately 180 kilometres from Salamón. This programme of two to three drill holes, is designed to test the shallow depth extension of high-grade mineralization exposed in Roman surface workings.

I am also very pleased to welcome Mr. Andrew R. McM. Bell, MA, LLB, to the Board as a Non-Executive Director. Andrew has been involved with the mining industry since the 1970s, as an investment analyst specialising in the industry, a unit trust manager, an investment banker, and as an investor and financier. He provided considerable assistance to Ormonde during the recent fund raising in London. The Directors consider that the addition to the Board of Andrew's extensive financial and mining experience and, in particular, his knowledge of the London market, will add considerably to the Company's ability to expand its acquisition and development activities.

I would like to assure shareholders that the Directors and staff of Ormonde remain dedicated to achieving success and I believe that we have further enhanced the Company's potential in the first six months of this year.

Colin J. Andrew
CHAIRMAN
22 October 2003

Consolidated Profit & Loss Account for the 6 months ended 30 June 2003

	6 months ended 30 June, 2003	6 months ended 30 June, 2002
	€	€
	Unaudited	Unaudited
Administrative expenses	(55,984)	(77,651)
Other operating income	-	-
OPERATING LOSS	(55,984)	(77,651)
Interest receivable and similar income	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(55,984)	(77,651)
Taxation	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(55,984)	(77,651)
Profit & Loss a/c brought forward - (deficit)	(8,726,667)	(8,589,712)
Profit & Loss a/c carried forward - (deficit)	(8,782,651)	(8,667,363)
Loss per Share	(€0.0007)	(€0.0011)

Notes:

1. This interim statement for the 6 months ended 30 June 2003 is unaudited and was approved by the Directors on 22 October 2003.
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.