

27 September 2012

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

**Interim Results for the Six Months Ended 30 June 2012**

Ormonde Mining plc, the development and exploration company operating in Spain, is pleased to announce its unaudited interim results for the six months ended 30 June 2012.

**Highlights:**

**Barruecopardo**

- Definitive Feasibility Study completed demonstrating exceptional economics
- Final Permitting documentation submitted
- Capital funding negotiations with selected parties ongoing and expected to be completed in coming months

**Exploration**

- Antofagasta JV drilling on new permits completed and being assessed
- Aurum Mining JV drilling at the El Facho and Peralonso Prospects delivered encouraging results; further drilling now underway at Peralonso

Michael Donoghue, Chairman of Ormonde, commented,

*"Throughout 2012, we have been putting in place the essential building blocks to enable the transformation of the Company to take place next year with development of our flagship Barruecopardo Tungsten Project, Spain. Following completion of the Definitive Feasibility Study and submission of documentation for Final Permitting, we have moved to advance capital funding arrangements and are currently in discussions with selected parties. These discussions are progressing and on completion in the coming months will pave the way for the development plan to be implemented at Barruecopardo in 2013."*

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## CHAIRMAN'S STATEMENT

Progress on the advancement of our Barruecopardo Tungsten Project in Salamanca Province, Spain, towards development and production continued during the first half of 2012. Completion of the Definitive Feasibility Study in Q1 led to the submission of the second and final permitting documentation and facilitated the commencement of a formal phase of capital funding and offtake negotiations. Meanwhile our copper exploration endeavours in joint venture with Antofagasta Minerals in the Andalucía Province and our gold exploration in joint venture with Aurum Mining in the Salamanca and Zamora Provinces continued to make progress, with the latter leading to the discovery of a new and most encouraging zone of gold mineralisation at the Peralonso Prospect in the Salamanca Province.

The Definitive Feasibility Study for Barruecopardo, based upon an averaged 227,000 metric tonne units of tungsten trioxide ( $WO_3$ ) production per year from a nine year open pit operation, confirmed both the technical viability and very strong economics of this major tungsten project, delivering a pre-tax NPV (8% discount rate) of €120M, averaged annual pre-tax net operating cash flows of €29M and an IRR of 52.0% at an APT price of US\$350/mtu.

During Q2 the final documentation for the permitting process at Barruecopardo was compiled in conjunction with our Spanish consultants. This led to the submission in July 2012 of a number of detailed reports: the Environmental Impact Study, the Exploitation Plan, the Restoration Plan and the Financial Plan, to the Mining Department in Salamanca, and these documents are now being reviewed to ensure they meet all regulatory requirements to enable the granting of a Mining Concession. The first stage submission (the Documento Inicial) was presented in January 2011 and was reviewed and processed by the regional authorities in a timely manner. We have worked closely with the various regulatory bodies since that initial submission and have taken their views and recommendations into account in our final submission.

Work on the pre-EPCM engineering design also commenced during the period. This comprised testing on bulk samples to finalise the design and equipment selection for both the comminution and gravity circuits and to enable equipment performance guarantees to be provided by appropriate suppliers. This work is essentially complete with the detailed engineering work to follow.

Completion of the various technical studies facilitated an emphasis being placed on the capital funding, offtake and detailed engineering stages. Negotiations with selected parties in relation to capital funding are advancing, as are external economic and technical evaluations. Negotiations on offtake are also in process but as a matter of strategy offtake arrangements will only be concluded in tandem with or following the finalisation of the capital funding package. We now expect these funding activities to run to completion in the coming months as we seek to maintain flexibility to ensure the optimum funding package for the Project.

In parallel with this technical work, the strong relationship developed with the Barruecopardo Municipality was formally recognised through a Collaboration Agreement signed with the local Council in July 2012, which included a commitment by Ormonde to provide an annual contribution towards the activities of the Council. These funds will be allocated by the Council to areas which benefit the local community.

Tungsten prices softened somewhat during the period as a response to some uncertainty in the short term outlook for the global economy. Nevertheless, the outlook for tungsten remains very positive, with end-users interested in establishing a strategic and secure long-term supply in a situation where new mine developments remain constrained and supply of tungsten as APT is forecast to contract (as did the tungsten concentrate supply previously) as China continues to develop and move downstream into tungsten product manufacturing.

Elsewhere, exploration activity in the joint venture with Antofagasta on the new permits awarded in 2011 continued, with 3,048 metres of drilling recently completed on several targets as a follow-up to a ground gravity survey and an airborne electro-magnetic survey. This programme was funded by Antofagasta and data is now being assessed by them. Further announcements in relation to the outcome of this programme will be made in due course.

Ormonde's gold exploration activities in Zamora and Salamanca Provinces generated encouraging results during the period. This work was fully funded as part of an earn-in joint venture with Aurum Mining Plc, with Ormonde acting as Manager. Drilling on the El Facho Prospect in Zamora established continuity of the gold mineralised zone over a strike length of some 600 metres and enabled a preliminary non-compliant resource estimate of some 120-145k ounces of gold at average grades of around 1g/t gold. The first drilling on the Peralonso Prospect in the Salamanca Province yielded very encouraging results with broad zones of potentially economic mineralisation encountered in one of the holes and this Prospect has become a priority target with further drilling now underway.

Ormonde incurred an operating loss for the period of €499k (€445k for the 6 months to June 2011), which reflects a continued control of administrative expenses. The Company raised £3.4 million (before expenses) through a placement at the beginning of March, to progress work at Barruecopardo and for general working capital purposes.

In concluding I would like to thank shareholders for their support during the period. I look forward to finalising arrangements for the development of our Barruecopardo Project in the period ahead.

Michael J. Donoghue  
Chairman

27 September 2012

**Ormonde Mining PLC**  
**Consolidated Statement of Comprehensive Income**  
**Six months ended 30 June 2012**

	<i>unaudited</i> 6 months ended 30-Jun-12 €000s	<i>unaudited</i> 6 months ended 30-Jun-11 €000s	<i>audited</i> Year ended 31-Dec-11 €000s
<b>Turnover</b>	<b>0</b>	<b>0</b>	<b>0</b>
Administration expenses	(499)	(445)	(981)
<b>Operating loss</b>	<b>(499)</b>	<b>(445)</b>	<b>(981)</b>
Interest receivable	13	8	15
<b>Loss on Ordinary Activities</b>	<b>(486)</b>	<b>(437)</b>	<b>(966)</b>
Minority Interest	0	0	0
<b>Loss for the Period</b>	<b>(486)</b>	<b>(437)</b>	<b>(966)</b>
<b>Loss per share</b>			
Basic loss per share	-€0.0014	-€0.0014	-€0.0030
Diluted loss per share	-€0.0013	-€0.0014	-€0.0029

Ormonde Mining PLC  
Consolidated Statement of Financial Position  
As at 30 June 2012

	<i>unaudited</i> 30-Jun-12 €000s	<i>unaudited</i> 30-Jun-11 €000s	<i>audited</i> 31-Dec-11 €000s
<b>Assets</b>			
<b>Non current assets</b>			
Intangible assets - Exploration & Evaluation costs	18,128	14,195	16,763
Property, plant & equipment	4	18	4
	<hr/>	<hr/>	<hr/>
Total Non Current Assets	18,132	14,213	16,767
<b>Current assets</b>			
Trade & other receivables	269	513	427
Cash & cash equivalents	3,526	3,885	1,990
	<hr/>	<hr/>	<hr/>
<b>Total current assets</b>	<b>3,795</b>	<b>4,398</b>	<b>2,417</b>
	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>21,927</b>	<b>18,611</b>	<b>19,184</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Called up share capital	10,998	10,151	10,151
Share premium account	27,185	24,174	24,174
Share based payment reserve	777	664	777
Other capital reserves	36	36	36
Foreign currency translation reserve	0	0	1
Retained losses	(17,798)	(16,783)	(17,313)
Minority interest	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Total equity - attributable to the owners of the Company</b>	<b>21,198</b>	<b>18,242</b>	<b>17,826</b>
<b>Current liabilities</b>			
Trade & other payables	729	369	1,358
	<hr/>	<hr/>	<hr/>
Total liabilities	729	369	1,358
	<hr/>	<hr/>	<hr/>
<b>Total equity &amp; liabilities</b>	<b>21,927</b>	<b>18,611</b>	<b>19,184</b>
	<hr/>	<hr/>	<hr/>

**Ormonde Mining PLC**  
**Consolidated Statement of Cashflows**  
**Six months ended 30 June 2012**

	<i>unaudited</i> 6 months ended 30-Jun-12 €000s	<i>unaudited</i> 6 months ended 30-Jun-11 €000s	<i>audited</i> Year ended 31-Dec-11 €000s
<b>Cashflows from operating activities</b>			
Net loss for period before interest & tax	(486)	(436)	(967)
Adjustments for:			
Depreciation	1	4	3
Movement on Share-based payment reserve	0	0	114
Investment income recognised in P&L	0	(1)	(15)
	<hr/> <b>(485)</b>	<hr/> <b>(433)</b>	<hr/> <b>(865)</b>
<b>Movement in Working Capital</b>			
(Increase) in receivables	158	(363)	(277)
Increase/(decrease) in liabilities	(629)	96	1,087
Income taxes paid	0	0	(1)
	<hr/> <b>(956)</b>	<hr/> <b>(700)</b>	<hr/> <b>(56)</b>
<b>Cashflows from financing activities</b>			
Proceeds from issue of share capital	3,858	4,394	4,394
<b>Investing activities</b>			
Movement in plant & equipment	(1)	0	14
Expenditure on intangible assets	(1,364)	(1,752)	(4,321)
Interest received	0	(1)	15
	<hr/> <b>(1,365)</b>	<hr/> <b>(1,753)</b>	<hr/> <b>(4,292)</b>
<b>Net increase in cash and cash equivalents</b>	<hr/> <b>1,536</b>	<hr/> <b>1,941</b>	<hr/> <b>46</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,990</b>	<b>1,944</b>	<b>1,944</b>
<b>Cash and cash equivalents at end of period</b>	<hr/> <b>3,526</b>	<hr/> <b>3,885</b>	<hr/> <b>1,990</b>

**Ormonde Mining PLC**  
**Consolidated Statement of Changes in Equity**

	Share Capital €000s	Share Premium €000s	Share based payment reserve €000s	Other Reserves €000s	Retained Losses €000s	Total €000s
<b>At 1 January 2011</b>	9,042	20,889	663	37	(16,346)	<b>14,285</b>
Proceeds of share issue	1,109	3,285	-	-	-	<b>4,394</b>
Loss for the period	-	-	-	-	(437)	<b>(437)</b>
<b>At 30 June 2011</b>	<b>10,151</b>	<b>24,174</b>	<b>663</b>	<b>37</b>	<b>(16,783)</b>	<b>18,242</b>
Proceeds of share issue	-	-	-	-	-	<b>0</b>
Recognition of share based payments	-	-	114	-	-	<b>114</b>
Loss for the period	-	-	-	-	(529)	<b>(529)</b>
<b>At 31 December 2011</b>	<b>10,151</b>	<b>24,174</b>	<b>777</b>	<b>37</b>	<b>(17,312)</b>	<b>17,827</b>
Proceeds of share issue	847	3,011	-	-	0	<b>3,858</b>
Recognition of share based payments	-	-	-	-	-	<b>0</b>
Loss for the period	-	-	-	-	(486)	<b>(486)</b>
<b>At 30 June 2012</b>	<b>10,998</b>	<b>27,185</b>	<b>777</b>	<b>37</b>	<b>(17,798)</b>	<b>21,199</b>

## Notes to the Interim Financial Statements

### 1. Segmental Analysis

The Group is engaged in one business segment only, exploration of mineral resource projects. Therefore only an analysis by geographical segment has been presented. The Group has geographic segments in Ireland and Spain.

The segment results for the period ended 30<sup>th</sup> June 2012 are as follows:

	<b>Ireland</b>	<b>Spain</b>
	<b>€000s</b>	<b>€000s</b>
<b>Loss for 6 months to 30 June 12</b>		
Segment loss for period	0	(486)
	<u>0</u>	<u>(486)</u>

### 2. Loss per share

The basic and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

<b>Loss per share</b>	<b>30-Jun-12</b>	<b>30-Jun-11</b>	<b>31-Dec-11</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Loss for period	(486)	(437)	(966)
Weighted average number of ordinary shares for the purpose of basic earnings per share	359,604,555	308,642,582	324,122,481
<b>Basic loss per ordinary shares (in cent)</b>	<u><b>(0.14)</b></u>	<u><b>(0.14)</b></u>	<u><b>(0.30)</b></u>

### Diluted earnings per share

The weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

<b>Loss per share</b>	<b>30-Jun-12</b>	<b>30-Jun-11</b>	<b>31-Dec-11</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Loss for period	(486)	(437)	(966)
Weighted average number of ordinary shares for the purpose of basic earnings per share	359,604,555	308,642,582	324,122,481
Shares deemed to be issued for no consideration in respect of Employee Options	6,356,175	2,704,688	6,957,464
Weighted average number of ordinary shares for the purpose of diluted earnings per share	365,960,730	311,347,270	331,079,945
<b>Diluted loss per ordinary shares (in cent)</b>	<u><b>(0.13)</b></u>	<u><b>(0.14)</b></u>	<u><b>(0.29)</b></u>

## Notes to the Interim Financial Statements (continued)

### 3. Intangible assets – Exploration costs

	Total	Exploration & Evaluation Assets
	€000s	€000s
Cost		
At 1 January 2012	16,764	16,764
Additions	1,364	1,364
	<hr/>	<hr/>
<b>At 30 June 2012</b>	<b>18,128</b>	<b>18,128</b>
	<hr/>	<hr/>

### 4. Property, Plant and Equipment

	Fixtures & Fittings	Computer Equipment	Motor Vehicles	Total
	€000s	€000s	€000s	€000s
<b>Cost</b>				
At 1 January 2012	26	45	18	89
Additions	1	0	0	1
Disposals	(2)	(19)	0	(21)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2012</b>	<b>25</b>	<b>26</b>	<b>18</b>	<b>69</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated Depreciation &amp; Impairment</b>				
At 1 January 2012	(23)	(44)	(18)	(85)
Depreciation expense	(1)	0	0	(1)
Disposals	2	19	0	21
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2012</b>	<b>(22)</b>	<b>(25)</b>	<b>(18)</b>	<b>(65)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 1 January 2012	3	1	0	4
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value at 30 June 2012</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>4</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes to the Interim Financial Statements (continued)

### 5. Share Capital

Share Capital	30-Jun-12 €000s	30-Jun-11 €000s	31-Dec-11 €000s
<b>Authorised Equity</b>			
450,000,000 ordinary shares of 2.5c each	11,250	11,250	11,250
100,000,000 deferred shares of 3.809214c each	3,809	3,809	3,809
	<u>15,059</u>	<u>15,059</u>	<u>15,059</u>
<b>Issued Capital</b>			
Share Capital	10,998	10,151	10,151
Share Premium	27,185	24,174	24,174
	<u>38,183</u>	<u>34,325</u>	<u>34,325</u>

On 12 March 2012, the Company placed 33,910,896 new ordinary shares of nominal value of €0.025 each in the capital of the Company at a price of Stg10p per share, raising in aggregate Stg£3.39 million (approximately €4.04 million) before expenses.

The financial information has been prepared under International Financial Reporting Standards using accounting policies consistent with those in the last Annual Report.

No dividends were paid or proposed in respect of the six months ended 30 June 2012.

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