

30 September 2013

Ormonde Mining plc

("Ormonde" or "the Company")

Interim Results for the Six Months Ended 30 June 2013

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 2013.

Highlights:

Barruecopardo

- Permitting process progressed through a number of key stages, including the public consultation stage, and has moved on from provincial to regional level where it awaits final Environmental approvals
- Debt funding negotiations with selected parties advanced; project joint venture discussions on-going
- Tungsten APT price has remained very strong with prices above \$400/mtu over the last number of months supporting the robust economics of the project

Michael Donoghue, Chairman of Ormonde, commented,

"The key activities in the first half of 2013 have revolved around the permitting and arrangement of financing for our flagship Barruecopardo Tungsten Project, located in western Spain. Significant progress has been made in relation to permitting, with the process having passed the public consultation stage with just one public submission being received, and advancing on from provincial to regional level. The Company is now confident that the permitting process is in its final stages.

In parallel, active discussions in relation to the financing of the Project have been ongoing, and with the Company satisfied that the debt component of the financing package will be available, these discussions have focussed on potential joint venture partners interested in providing the equity component of the overall financing package. The Company is hopeful for a successful conclusion to these discussions in the near future."

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CHAIRMAN'S STATEMENT

The Board's priority during the period has been on the advancement of permitting and the negotiation of capital funding options for our Barruecopardo Tungsten Project, while in parallel positioning ourselves to advance on other necessary pre-production activities immediately following the completion of these key matters.

The permitting process in respect of Barruecopardo progressed through the initial review by the Regional Mines Department in Salamanca of all documentation submitted by Saloro (Ormonde's wholly-owned subsidiary which is developing Barruecopardo) to ascertain compliance. Thereafter, the permitting submission passed through the public consultation stage where the Barruecopardo mine development proposals were very well received, with only a single public submission presented, to which the Company responded in full. On completion of this step, the permitting submission progressed through various provincial regulatory departments, and in June 2013 this process culminated in a draft Environmental Declaration prepared by the Provincial Authorities being forwarded to the Regional Government for the final environmental approval steps. These critical milestones were all negotiated successfully and we look forward to finalisation of the permitting consents.

We have received sufficient response to our proposed debt funding of the Barruecopardo Project to be confident that this component of the funding will be available. Our focus on the equity component of the capital funding has been on joint venture equity funding, where potential joint venture partners would provide the equity required to fund the project in return for an investment stake in the underlying Project company. Negotiations with selected parties have continued and we are cognisant of the importance of a successful conclusion to this matter. Your Company has developed good contacts in this area and I believe that a strong partner will bring both near-term and long-term associated benefits to the Project.

Completion of the capital funding has been somewhat complicated by a recent unsolicited approach to Ormonde by Almonty Industries Inc. This approach was unanimously rejected by the Board for the reasons stated in the announcement issued by Ormonde on 9 August. In the period prior to capital funding being secured, associated lower-cost work programmes, such as the first phase of the detailed engineering design work required to allow for the placement of process plant priority equipment orders at Barruecopardo, will commence, and land acquisition on a lease with option to purchase basis continues.

Turning to the tungsten market, it is of note that the price of tungsten has been strong despite the prevailing economic conditions globally. The tungsten price has remained above US\$400 per mtu for a large part of the past two and a half years, even in the face of general economic weakness, and its price performance in the first half of 2013, in particular, compares very favourably with other metals. Demand for tungsten has remained strong reflecting the very broad usage of tungsten in many industries, including in the manufacture of capital goods or white goods, in electronics, in cutting/drilling tools, or in the oil and gas, aerospace or automotive industries, and whether driven by investment or consumption, is a major strength for tungsten suppliers. The serious constraints on discovering and funding new tungsten mining projects, coupled with the widespread value placed on tungsten as a commodity and component, supports the view that the supply / demand dynamics of tungsten will be supportive of a strong price into the future.

Other Projects

Our gold joint venture with Aurum Mining plc saw drilling results reported from both the Peralonso and Cabeza de Caballo Prospects in the first half of the year. Better, high-grade drillhole intersections at Peralonso included 2 metres grading 10.2 g/t gold (from 49m) and one metre grading 33.2 g/t gold (from 92m). At Cabeza de Caballo, low-grade gold mineralisation was intersected in the first holes to be drilled on the prospect, within an extensive vein system. Both are exciting prospects with further drilling warranted.

At La Zarza, our efforts were concentrated on the conclusion of an arrangement that would see a potential divestment of the Company's interest in the Project. Discussions are on-going in this regard.

Financials

Ormonde incurred an operating loss for the period of €943k (€483k for the 6 months to 30 June 2012). The increase compared with the same period last year reflects the expenditure associated with the on-going financing initiatives for Barruecopardo. In addition, a write-down of costs totalling €143k was incurred relating to La Zarza, and the prior period loss had been reduced by a on-off currency gain of €95k. Total remuneration to Directors during the period was €188k (€187k for the 6 months to 30 June 2012).

Subsequent to the end of the reporting period, the Company raised €1.27 million (before expenses) through a placement in September, to progress work at Barruecopardo and for general working capital purposes.

In conclusion, I would like to thank shareholders for their support during the period. I look forward to finalising arrangements for the development of our exciting Barruecopardo Project, and to the completion of the permitting process, in the period ahead.

Michael J. Donoghue
Chairman

27 September 2013

The Directors of Ormonde accept responsibility for the information contained in this announcement, save that the only responsibility accepted by the Directors of Ormonde in respect of the information in this announcement relating to Almonty, the Almonty Industries Group, the board of directors of Almonty and the persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors of Ormonde to verify this information). To the best of the knowledge and belief of the Directors of Ormonde (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Ormonde Mining PLC
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2013

	<i>unaudited</i> 6 months ended 30-Jun-13 €000s	<i>unaudited</i> 6 months ended 30-Jun-12 €000s	<i>audited</i> year ended 31-Dec-12 €000s
Turnover	-	-	-
Administration expenses	(805)	(496)	(1,169)
Finance income	5	13	23
Exploration costs written off	(143)	-	(3,335)
Operating loss	(943)	(483)	(4,481)
Other finance costs	-	(3)	(5)
Loss on ordinary activities	(943)	(486)	(4,486)
Minority interest	-	-	-
Loss for the period	(943)	(486)	(4,486)
Loss per share			
Basic loss per share	-€0.0024	-€0.0014	-€0.0122
Diluted loss per share	-€0.0024	-€0.0013	-€0.0121

Ormonde Mining PLC
Consolidated Statement of Financial Position
As at 30 June 2013

	<i>unaudited</i> 30-Jun-13 €000s	<i>unaudited</i> 30-Jun-12 €000s	<i>audited</i> 31-Dec-12 €000s
Assets			
Non-current assets			
Intangible assets - exploration & evaluation costs	16,843	18,128	16,406
Property, plant & equipment	2	4	3
	<hr/>	<hr/>	<hr/>
Total non-current assets	16,845	18,132	16,409
Current assets			
Trade & other receivables	449	269	559
Cash & cash equivalents	881	3,526	2,282
	<hr/>	<hr/>	<hr/>
Total current assets	1,330	3,795	2,841
	<hr/>	<hr/>	<hr/>
Total assets	18,175	21,927	19,250
Equity & liabilities			
Equity			
Called up share capital	11,636	10,998	11,636
Share premium account	28,192	27,185	28,192
Share based payment reserve	777	777	777
Other capital reserves	36	36	36
Foreign currency translation reserve	1	-	1
Retained losses	(22,742)	(17,798)	(21,799)
Minority interest	-	-	-
	<hr/>	<hr/>	<hr/>
Total equity - attributable to the owners of the Company	17,900	21,198	18,843
Non-current liabilities			
Trade & other payables	-	-	-
Current liabilities			
Trade & other payables	275	729	407
	<hr/>	<hr/>	<hr/>
Total liabilities	275	729	407
	<hr/>	<hr/>	<hr/>
Total equity & liabilities	18,175	21,927	19,250
	<hr/>	<hr/>	<hr/>

Ormonde Mining PLC
Consolidated Statement of Cashflows
Six months ended 30 June 2013

	<i>unaudited</i> 6 months ended 30-Jun-13 €000s	<i>unaudited</i> 6 months ended 30-Jun-12 €000s	<i>audited</i> Year ended 31-Dec-12 €000s
Cashflows from operating activities			
Net loss for period before interest & tax	(943)	(486)	(4,481)
Adjustments for:			
Depreciation	1	1	2
Write down of exploration & evaluation assets	143	-	3,335
Investment income recognised in P&L	(1)	-	(23)
	<hr/> (800)	<hr/> (485)	<hr/> (1,167)
Movement in working capital			
(Increase) decrease in receivables	110	158	(132)
Increase/(decrease) in liabilities	(131)	(629)	(951)
	<hr/> (821)	<hr/> (956)	<hr/> (2,250)
Cashflows from financing activities			
Proceeds from issue of share capital	-	3,858	5,503
Investing activities			
Movement in property, plant & equipment	(1)	(1)	(2)
Expenditure on intangible assets	(580)	(1,364)	(2,977)
Interest received	1	-	23
Taxation	-	-	(5)
	<hr/> (580)	<hr/> (1,366)	<hr/> (2,961)
Net increase in cash and cash equivalents	<hr/> (1,401)	<hr/> 1,536	<hr/> 292
Cash and cash equivalents at beginning of period	2,282	1,990	1,990
Cash and cash equivalents at end of period	<hr/> 881	<hr/> 3,526	<hr/> 2,282

Ormonde Mining PLC
Consolidated Statement of Changes in Equity
Six months ended 30 June 2013

	Share Capital €000s	Share Premium €000s	Share based payment reserve €000s	Other Reserves €000s	Retained Losses €000s	Total €000s
At 1 January 2012	10,151	24,174	777	36	(17,311)	17,827
Proceeds of share issue	847	3,011	-	-	-	3,858
Loss for the period	-	-	-	-	(486)	(486)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2012	10,998	27,185	777	36	(17,797)	21,199
Proceeds of share issue	638	1,007	-	-	-	1,645
Loss for the period	-	-	-	-	(4,001)	(4,001)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	11,636	28,192	777	36	(21,798)	18,843
Proceeds of share issue	-	-	-	-	-	0
Loss for the period	-	-	-	-	(943)	(943)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2013	11,636	28,192	777	36	(22,742)	17,900

Notes to the Interim Financial Statements

1. Accounting policies and basis of preparation

Ormonde Mining plc is a company domiciled in the Republic of Ireland. The Consolidated Interim Financial Statements ("the Interim Financial Statements") of the Company, as at and for the six months ended 30 June 2013, comprise the Company and its subsidiaries (together referred to as the "Group").

The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The Interim Financial Statements have been prepared applying the accounting policies that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2012. There are no new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 January 2013 which have a significant impact on the Group's accounting policies or on the reported results.

The comparative information provided in the Interim Financial Statements relating to the year ended 31 December 2012 does not comprise statutory financial statements. Those statutory financial statements on which the Company's auditors gave an unqualified audit opinion, have been delivered to the Registrar of Companies.

The Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012, which are available on the Company's website, www.ormondemining.com. The Interim Financial Statements for the six months ended 30 June 2013 are unaudited but have been reviewed by our auditors. The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of these Interim Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the financial information.

The Interim Financial Statements were approved by the Board of Directors on 27 September 2013.

2. Segmental analysis

The Group is engaged in one business segment only, development 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 30th June 2013 are as follows:

	Ireland	Spain
Loss for the 6 months to 30 June 13	€000s	€000s
Segment loss for period	-	(943)
	<hr/>	<hr/>
	-	(943)
	<hr/>	<hr/>

3. Loss per share

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

Loss per share	30-Jun-13	30-Jun-12	31-Dec-12
	€000s	€000s	€000s
Loss for period	(943)	(486)	(4,486)
Weighted average number of ordinary shares for the purpose of basic earnings per share	398,494,402	359,604,555	368,307,907
Basic loss per ordinary shares (in cent)	<hr/> (0.24) <hr/>	<hr/> (0.14) <hr/>	<hr/> (1.22) <hr/>

Notes to the Interim Financial Statements (continued)

3. Loss per share (contd.)

Diluted earnings per share

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

Loss per share	30-Jun-13 €000s	30-Jun-12 €000s	31-Dec-12 €000s
Loss for period	(943)	(486)	(4,486)
Weighted average number of ordinary shares for the purpose of basic earnings per share	398,494,402	359,604,555	368,307,907
Shares deemed to be issued for no consideration in respect of Employee Options	1,470,175	6,356,175	3,901,111
Weighted average number of ordinary shares for the purpose of diluted earnings per share	399,964,577	365,960,730	372,209,018
Diluted loss per ordinary shares (in cent)	(0.24)	(0.13)	(1.21)

4. Intangible assets – Exploration costs

	Exploration & Evaluation Assets €000s	Total €000s
Cost		
At 1 January 2013	16,406	16,406
Additions	580	580
Write off	(143)	(143)
At 30 June 2013	16,843	16,843

Notes to the Interim Financial Statements (continued)

5. Property, plant and equipment

	Fixtures & Fittings €000s	Computer Equipment €000s	Motor Vehicles €000s	Total €000s
Cost				
At 1 January 2013	26	46	18	90
Additions	-	-	-	-
Disposals	(2)	(27)	-	(29)
At 30 June 2013	24	19	18	61
Accumulated depreciation & impairment				
At 1 January 2013	(24)	(45)	(18)	(87)
Depreciation expense	(1)	-	-	(1)
Disposals	2	27	-	29
At 30 June 2013	(23)	(18)	(18)	(59)
Net Book Value at 1 January 2013	2	1	-	3
Net Book Value at 30 June 2013	1	1	-	2

6. Share Capital

	30-Jun-13 €000s	30-Jun-12 €000s	31-Dec-12 €000s
Authorised Equity			
450,000,000 ordinary shares of 2.5c each	11,250	11,250	11,250
100,000,000 deferred shares of 3.809214 each	3,809	3,809	3,809
	15,059	15,059	15,059
Issued Capital			
Share Capital	11,636	10,998	11,636
Share Premium	28,192	27,185	28,192
	39,828	38,183	39,828

Notes to the Interim Financial Statements (continued)

7. Post Balance Sheet Event

In September 2013, Ormonde Mining plc placed 22,442,422 new ordinary shares, of nominal value €0.025 each, in the capital of the Company. The shares were placed at a price of Stg4.75p per share raising in aggregate Stg£1.07 million (approximately €1.27 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 2013.

Independent Review Report to Ormonde Mining PLC

Introduction

We have been engaged by the Company to review the Consolidated Interim Financial Statements ("the Interim Financial Statements") of the Company as at and for the six months ended 30 June 2013 comprising the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Statement of Cashflows and the related explanatory notes. We have read other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Financial Statements.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the EU. The Directors are responsible for ensuring that the set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the Interim Financial Statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the *entity*", issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements in the half-yearly report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU.



Fergal McGrath

For and on behalf of
LHM Casey McGrath
Chartered Certified Accountants, Statutory Audit Firm
27 September 2013

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