

30 September, 2015

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

**Interim Results for the Six Months Ended 30 June 2015**

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 2015.

**Highlights:**

- Mining Concession received and the critical permitting steps for Barruecopardo Project development completed late in 2014
- USD 99.7 million funding package successfully completed for the development of Barruecopardo, with Oaktree Capital Management, comprising a well balanced mix of equity and debt
- Commencement of the development stage of the Barruecopardo Project, with tender documents for the supply of major items of processing plant issued and final engineering design work for rest of plant underway
- The tungsten APT price drifted downwards in the first half of 2015, but the supply demand equation remains favourable and the medium to longer term outlook is positive
- Commissioning of the mine targeted by end 2016

Michael Donoghue, Chairman of Ormonde, commented,

*"With permitting in place late in 2014, the key activities for Ormonde in the first half of 2015 centred around finalising a capital funding package to facilitate the development of the Barruecopardo Tungsten Project. This task was completed successfully with the securing and subsequent closing of a USD 99.7 million financing package, utilising funds managed by Oaktree Capital Management, midway through the first half of 2015 and I am now most pleased to inform shareholders that the development stage for the Mine is underway, with commissioning targeted to commence late in 2016."*

**Enquiries to:**

**Ormonde Mining plc**

Steve Nicol, Managing Director Tel: +353 (0)1 8253570

**Capital M Consultants**

Simon Rothschild Mob: +44 (0)7703 167065

**Murray Consultants**

Mark Brennock Tel: +353 (0)1 4980300 Mob: +353 (0)87 2335923

**Davy Corporate Finance** (Nomad / ESM Adviser, Joint Broker and Financial Adviser)

Eugénie Mulhern / Roland French Tel: +353 (0)1 6796363

**SP Angel Corporate Finance LLP (Joint Broker)**

Ewan Leggat / Katy Birkin Tel: +44 (0)20 3 470 0470

## CHAIRMAN'S STATEMENT

The first half of 2015 was a most eventful and successful period for your Company. However, it was also a period that ended with great sadness due to the untimely death of our managing director, Dr. Kerr Anderson.

We entered 2015 on the back of having been granted the mining concession in November 2014, the final critical permit required to allow us to develop the Barruecopardo Tungsten Project. This final step in the de-risking process opened the door for the Company to step up its capital funding activities. In the previous year this activity had focused on establishing relevant contacts and exploring possible funding structures with a wide variety of investors. With permitting completed this activity progressed to detailed negotiations and legal and technical due diligence with a small number of parties.

In March this capital funding activity was briefly interrupted by the reappearance of the party that had previously been the initiator of a hostile approach to the Company in 2013. This new approach from the same party included an indicative, non-binding offer, which was rejected by your Board as being both inadequate and lacking in any satisfactory evidence of funding.

In April the capital funding activity culminated in a binding proposal from OCM Luxembourg Tungsten Holdings S.À R.L., funds managed by Oaktree Capital Management, L.P. ("Oaktree"), a leading global investment manager, which provided both the equity and debt component of the capital required to develop Barruecopardo. Under the Financing Agreement ("Financing"), which was agreed subject to Shareholder approval, Oaktree would provide a total of USD 99.7 million (€90.4 million) funding to the Barruecopardo Project, through a financing package split favourably between project debt of USD 55.5 million (€50.3 million) and a large component of project equity of USD 44.2 million (€40.1 million). For the provision of the debt and equity Oaktree would obtain a 70% beneficial interest in the project company, Saloro SLU ("Saloro"), which holds the rights to the Barruecopardo mining concession. As well as providing the capital required to develop the Barruecopardo Project, the Financing also provided for a substantial budget to allow for the early stage investigation of an underground mine at Barruecopardo, with the aim of extending reserves and mine life significantly.

Under the Financing Ormonde becomes Manager of the Barruecopardo Project, responsible for development and operations, receiving an annual management fee of €1.0 million for services under a management services agreement. This fee covers Ormonde's current working capital requirements. The Financing also provided for funds to allow Ormonde repay the USD 1.5 million working capital loan facility provided by Oaktree under a loan agreement entered into in February 2015 and was structured to mitigate against the possibility of further dilution for Ormonde shareholders.

Your Board put the Oaktree funding proposal to shareholders at an EGM in May 2015 and it was approved by 93.7% of voters, an overwhelming endorsement. In June the Financing was closed and the first tranche of equity of US\$ 25 million was drawn down and provided to Saloro.

Since that time, development related activity on the Barruecopardo Project has accelerated rapidly. A Notice to Proceed was issued immediately to Fairport Engineering Ltd ("FEL") for the Stage 2 Detailed Engineering enabling tendering by selected suppliers for the four stage crushing and screening circuit, and other priority equipment components, to commence. Engineering on all other areas of the process plant and project infrastructure are now also underway. Secondary licences required for site operational activity, such as Council Building Permits, urban planning approvals, and Water Use License, are now being processed, whilst land access, including expropriation, advances in parallel.

In the first half of the year, APT prices traded between around \$218 and \$305 per metric tonne unit, and is currently trading at \$190. The tungsten market has succumbed to the general commodity and mining downturn, but the outlook for the coming years remains positive, with forecasts for the APT price to rise above \$300 over the coming years, based upon an expected growth in demand and a shortfall in supply, the latter arising from both reserve and cost issues with a number of mature mines and the unavailability of funding for exploration or development of any new supply.

## ***Financials***

Ormonde reports a profit of €2.56 million for the 6 months to 30 June 2015 (Loss of €1.12 million for the 6 months to 30 June 2014) which includes a profit of €3.40 million from the part disposal of its interest in Saloro as part of the Financing.

In conclusion, I would like to thank Shareholders for their support during the period. I look forward to the commencement of the construction stage of the Barruecopardo Project and to keeping Shareholders informed of development progress over the coming period and ultimately the commissioning of a new mine late in 2016.

Michael J. Donoghue  
Chairman

29 September 2015

**Ormonde Mining PLC**  
**Consolidated Statement of Comprehensive Income**  
**Six months ended 30 June 2015**

	<i>unaudited</i> <b>6 Months ended</b> <b>30-Jun-15</b> <b>€000s</b>	<i>unaudited</i> <b>6 Months ended</b> <b>30-Jun-14</b> <b>€000s</b>	<i>audited</i> <b>Year ended</b> <b>31-Dec-14</b> <b>€000s</b>
<b>Turnover</b>	<b>0</b>	<b>0</b>	<b>0</b>
Administration expenses	(882)	(995)	(1,625)
Exploration costs expensed in P&L	0	(122)	0
Profit on disposal	3,397	0	0
Finance income	43	1	4
<b>Profit/ (Loss) for the period before tax</b>	<b>2,558</b>	<b>(1,116)</b>	<b>(1,621)</b>
Taxation	0	0	(5)
<b>Profit/ (Loss) for the Period</b>	<b>2,558</b>	<b>(1,116)</b>	<b>(1,626)</b>
<b>Profit / (Loss) per share</b>			
Basic profit / (loss) per share (in cent)	0.54	(0.25)	(0.36)
Diluted profit / (loss) per share (in cent)	0.54	(0.25)	(0.36)

Ormonde Mining PLC  
Consolidated Statement of Financial Position  
As at 30 June 2015

	<i>unaudited</i> 30-Jun-15 €000s	<i>unaudited</i> 30-Jun-14 €000s	<i>audited</i> 31-Dec-14 €000s
<b>Assets</b>			
<b>Non current assets</b>			
Intangible assets	5,279	18,004	18,535
Equity Investment	16,953	0	0
Property, plant & equipment	1	2	1
	<hr/>	<hr/>	<hr/>
Total Non Current Assets	22,233	18,006	18,536
<b>Current assets</b>			
Trade & other receivables	547	454	222
Cash & cash equivalents	1,171	1,557	511
	<hr/>	<hr/>	<hr/>
<b>Total current assets</b>	1,718	2,011	733
	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>23,951</b>	<b>20,017</b>	<b>19,269</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Issued share capital	13,485	13,446	13,485
Share premium account	29,932	29,896	29,932
Share based payment reserve	837	837	837
Capital conversion reserve fund	29	29	29
Capital redemption reserve fund	7	7	7
Foreign currency translation reserve	1	1	1
Retained losses	(21,602)	(24,722)	(25,234)
	<hr/>	<hr/>	<hr/>
<b>Total equity - attributable to the owners of the Company</b>	22,689	19,494	19,057
<b>Non-current liabilities</b>			
Trade & other payables	0	0	0
<b>Current liabilities</b>			
Trade & other payables	1,262	523	212
	<hr/>	<hr/>	<hr/>
Total liabilities	1,262	523	212
	<hr/>	<hr/>	<hr/>
<b>Total equity &amp; liabilities</b>	<b>23,951</b>	<b>20,017</b>	<b>19,269</b>
	<hr/>	<hr/>	<hr/>

**Ormonde Mining PLC**  
**Consolidated Statement of Cashflows**  
**Six months ended 30 June 2015**

	<i>unaudited</i> 6 months ended 30-Jun-15 €000s	<i>unaudited</i> 6 months ended 30-Jun-14 €000s	<i>audited</i> Year ended 31-Dec-14 €000s
<b>Cashflows from operating activities</b>			
Net profit/(loss) for period before tax	2,558	(1,116)	(1,621)
Adjustments for:			
Depreciation	0	1	2
Investment income recognised in P&L	0	0	(4)
	<hr/> 2,558	<hr/> (1,115)	<hr/> (1,623)
<b>Movement in Working Capital</b>			
(Increase)/decrease in receivables	(325)	(60)	172
Increase/(decrease) in liabilities	1,050	251	(59)
Income taxes paid	0	0	(5)
	<hr/> 3,283	<hr/> (924)	<hr/> (1,515)
<b>Net Cash (used in) operations</b>			
<b>Cashflows from financing activities</b>			
Proceeds from issue of share capital	0	2,309	2,383
<b>Investing activities</b>			
Movement in plant & equipment	0	(1)	(2)
Sale of intangible assets	13,256	0	0
Purchase of equity investment	(16,953)	0	0
Derecognition of subsidiary	1,074	0	0
Expenditure on intangible assets	0	(877)	(1,408)
Interest received	0	0	4
	<hr/> (2,623)	<hr/> (878)	<hr/> (1,407)
<b>Net cash used in investing activities</b>			
<b>Net increase/(decrease) in cash and cash equivalents</b>	<hr/> 660	<hr/> 507	<hr/> (539)
<b>Cash and cash equivalents at beginning of period</b>	<hr/> 511	<hr/> 1,050	<hr/> 1,050
<b>Cash and cash equivalents at end of period</b>	<hr/> 1,171	<hr/> 1,557	<hr/> 511

**Ormonde Mining PLC**  
**Consolidated Statement of Changes in Equity**  
**Six months ended 30 June 2015**

	Share Capital €000s	Share Premium €000s	Share based payment reserve €000s	Other Reserves €000s	Retained Losses €000s	Total €000s
<b>At 1 January 2014</b>	<b>12,197</b>	<b>28,837</b>	<b>837</b>	<b>36</b>	<b>(23,608)</b>	<b>18,299</b>
Proceeds of share issue	1,249	1,059	-	-	-	<b>2,309</b>
Loss for the period	-	-	-	-	(1,116)	<b>(1,116)</b>
<b>At 30 June 2014</b>	<b>13,446</b>	<b>29,896</b>	<b>837</b>	<b>36</b>	<b>(24,724)</b>	<b>19,492</b>
Proceeds of share issue	39	36	-	-	-	<b>74</b>
Loss for the period	-	-	-	-	(510)	<b>(510)</b>
<b>At 31 December 2014</b>	<b>13,485</b>	<b>29,932</b>	<b>837</b>	<b>36</b>	<b>(25,234)</b>	<b>19,056</b>
Derecognition of subsidiary	-	-	-	-	1,074	<b>1,074</b>
Profit for the period	-	-	-	-	2,558	<b>2,558</b>
<b>At 30 June 2015</b>	<b>13,485</b>	<b>29,932</b>	<b>837</b>	<b>36</b>	<b>(21,602)</b>	<b>22,688</b>

## 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 2015, 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 2014. There are no new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 January 2015 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 2014 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 2014, which are available on the Company's website, [www.ormondemining.com](http://www.ormondemining.com). The Interim Financial Statements for the six months ended 30 June 2015 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 29 September 2015.

### 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 30<sup>th</sup> June 2015 are as follows:

	<b>Ireland</b> €000s	<b>Spain</b> €000s
<b>Profit for 6 months to 30 June 15</b>		
Segment profit for period	0	2,558
	<hr/> <b>0</b> <hr/>	<hr/> <b>2,558</b> <hr/>

## Notes to the Interim Financial Statements (continued)

### 3. Profit/(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>30-Jun-15</b>	<b>30-Jun-14</b>	<b>31-Dec-14</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Profit (Loss) for period	2,558	(1,116)	(1,626)
Weighted average number of ordinary shares for the purpose of basic earnings per share	472,507,482	442,324,992	455,692,724
<b>Basic profit/(loss) per ordinary shares (in cent)</b>	<b>0.54</b>	<b>(0.25)</b>	<b>(0.36)</b>

### Diluted earnings per share

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

	<b>30-Jun-15</b>	<b>30-Jun-14</b>	<b>31-Dec-14</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Profit (Loss) for period	2,558	(1,116)	(1,626)
Weighted average number of ordinary shares for the purpose of basic earnings per share	472,507,482	442,324,992	455,692,724
Shares deemed to be issued for no consideration in respect of Employee Options	1,559,322	1,559,322	1,415,645
Weighted average number of ordinary shares for the purpose of diluted earnings per share	474,066,804	443,884,314	457,108,369
<b>Diluted profit/(loss) per ordinary shares (in cent)</b>	<b>0.54</b>	<b>(0.25)</b>	<b>(0.36)</b>

## Notes to the Interim Financial Statements (continued)

### 4. Share Capital

	30-Jun-15 €000s	30-Jun-14 €000s	31-Dec-14 €000s
<b>Authorised Equity</b>			
650,000,000 ordinary shares of 2.5c each	16,250	13,750	16,250
100,000,000 deferred shares of 3.809214c each	3,809	3,809	3,809
	<u>20,059</u>	<u>17,559</u>	<u>20,059</u>
<b>Issued Capital</b>			
Share Capital	13,485	13,446	13,485
Share Premium	29,932	29,896	29,932
	<u>43,417</u>	<u>43,342</u>	<u>43,417</u>

### 5. Post Balance Sheet Event

Dr. Kerr Anderson, Managing Director of Ormonde for a period of 14 years, died suddenly on 31 July 2015. Following Dr. Anderson death, the Company appointed Ormonde's Chief Operating Officer, Steve Nicol, as interim Managing Director and intends to make a number of changes to its Board and Management imminently.

There were no other post Balance Sheet Events.

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 2015.

## **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 2015 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 Financial Reporting Council. 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 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU.

Brendan Murtagh

**For and on behalf of**  
**LHM Casey McGrath Limited**  
**Chartered Certified Accountants, Statutory Audit Firm**  
29 September 2015

6 Northbrook Road  
Dublin 6

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