ORMONDE
MINING PLC

Annual Report & Accounts

2012

Contents

ORMONDE MINING PLC

Chairman's Review

Barruecopardo Project

During 2012, our flagship Barruecopardo Project progressed through the completion of the definitive feasibility study and into the second and final stage of the permitting process. With the application for a mining concession filed with the provincial authorities, and the supporting mining and environmental documentation submitted, this in turn facilitated focus on the capital funding exercise later in 2012. Completion of the permitting and finalisation of the capital funding remain two overriding matters required to allow us to proceed to the mine development stage and lead us on to subsequent production and cashflow.

The Definitive Feasibility Study reported in February 2012, 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.

Following the submission of permitting documentation to the Provincial and Regional Governments at the end of July 2012, by Ormonde's wholly-owned subsidiary Saloro SLU, an initial review was performed by the Regional Department of Mines in Salamanca during Q4 2012 and Q1 of 2013, following which Saloro was advised that the documentation conformed to requirements. In addition, a formal Public Consultation process was completed in February 2013. This process resulted in the receipt by the Company of only one public submission, which is indicative of the general level of acceptance and support for the Barruecopardo Project within the Salamanca Province. In the lead up to this formal public consultation, we held a series of public and private presentations and meetings with a range of community groups and competent authorities about all aspects of the Project as part of our strategy of providing on-going open discussions with all interested parties. It was most reassuring to note the high level of support for our proposals. The permit approval process appears to be progressing smoothly and we are pleased with the process and feedback to date. Land acquisition agreements are proceeding steadily on a lease with option to purchase basis.

While permitting progresses, we anticipate that the capital funding package will be agreed in parallel within a similar time period. In this regard, discussions with a range of banks in relation to debt facilities for the Project and with joint venture parties in relation to funding of the equity or "non-debt" component have advanced and we will update shareholders on a development schedule as soon as these next steps in the process are in place.

The tungsten price (European APT) traded between around US$340 and US$435 for most of the year despite the prevailing poor economic environment globally. The European APT price did briefly slip down to around US$300 at the end of 2012. However, this did seem anomalous relative to the much stronger Chinese APT price, and the European price has now rebounded and stabilised around US$350. We believe the outlook for tungsten remains firm.

La Zarza Project

In Andalucía, Antofagasta completed an eight-hole reconnaissance drilling programme on four new investigation permits covering the westwards strike extension of the La Zarza system. While this widely spaced exploratory programme did reveal the presence of favourable geology conducive to La Zarza style mineralisation, it did not appear to suggest the potential to host a copper deposit of sufficient scale likely to meet Antofagasta's mine development criteria and Antofagasta withdrew from the joint venture in November.

Following these developments, other parties have shown interest in evaluating the potential at La Zarza. Consequently, in February 2013, Ormonde entered into an option agreement with its former underlying joint venture partner on the main La Zarza concessions, whereby we may divest of our interest in La Zarza for a total consideration of €5 million. We await the outcome of this option which is subject to the successful completion of due diligence by 15 May 2013.

ORMONDE MINING PLC

Gold Projects

Elsewhere in Spain, we have been active in advancing our gold opportunities during 2012 in conjunction with our joint venture partner Aurum Mining Plc. This exploration activity is reaping very encouraging results and the potential remains high. The Joint Venture carried out further drilling on our Pino de Oro ground in Zamora Province, 80km north of Barruecopardo, in the first half of 2012 and defined an initial (non JORC compliant) resource of some 120-140k ounces on the El Facho Prospect. There are a considerable number of well-defined, but largely untested, targets in this area and it remains very prospective, possibly more for several adjacent deposits than for a single larger deposit.

Some 40km to the east of Barruecopardo, drilling of the first exploration target on the Peralonso Prospect encountered near-surface economic grades and widths of gold mineralisation and this, in conjunction with prospecting carried out in the area, suggests that the structures identified to date at Peralonso may have significant scale.

On the Cabeza de Caballo Prospect, located 10km north of Barruecopardo, exploration to date has been limited to trenching, which has exposed wide intervals of economic grade gold mineralisation within a large vein system. Exploration drilling is now commencing at Cabeza, to test the main structure identified by soil geochemistry and trenching, over a strike length of some 600-700m.

Financial Review

The Company has reported a loss of €4.48 million for the year, an increase from a loss of €966k in 2011, principally due to a €3.34 million impairment made to the La Zarza Project asset, to reflect the value placed on that asset in the option agreement signed in February 2013, which may result in its disposal. The Company raised a total of £4.79 million in two placings announced in March and December 2012.

Although the financial and equity markets remain challenging, we are focussed on maintaining the momentum developed at Barruecopardo on both a local and corporate level, and I would like to thank our shareholders, staff and advisers for their continued support and commitment during 2012.

Michael J. Donoghue
Chairman

16 April 2013

Review of Activities

Barruecopardo

Work during the year at Barruecopardo centred around the completion of the Definitive Feasibility Study ("DFS") in February. Thereafter this lead on to engineering work on the comminution (crushing) and gravity-jig circuits, preparation and submission of the final permitting documentation to the Provincial Mining Authorities in July, and the advancing of capital funding arrangements.

Miners leaving workings, Barruecopardo Mine, 1943.

The DFS was coordinated by a subsidiary of Jacobs Engineering Group Inc. with contributions from several international consultant firms to relevant parts of the Study. The DFS only considered the open pit portion of the total mineral resource, defining an optimised open pit shell with a Mining Reserve of 8.69Mt grading 0.30% WO_3 for a total of 2.61 million metric tonne units ("mtus") of WO_3 (tungsten trioxide). Total mineral resources and mining reserves are shown in Table 1.

Mineral Resources

Classification	Tonnes (million)	Grade (WO_3%)	Contained mtus (WO_3)
Measured	5.47	0.34	1.86 million
Indicated	12.33	0.26	3.20 million
Inferred	9.59	0.23	2.20 million
TOTAL	27.39	0.26	7.12 million

Ore Reserves

Classification	Tonnes (million)	Grade (WO_3%)	Contained mtus (WO_3)
Proven	4.96	0.33	1.64 million
Probable	3.73	0.26	0.98 million
TOTAL	8.69	0.30	2.61 million

Table 1. Mineral Resources and Ore Reserves (Feb 2012, CSA Global).

These Ore Reserves allow for an initial nine year open pit mining operation, with the potential to extend the open pit life in the event that portions of the additional Inferred material are upgraded to Indicated status.

Mining will be carried out by conventional open pit methods using a competent open pit mining contractor. Processing of the tungsten ore is relatively simple, using a gravity-based concentration system. Following crushing of the ore to minus 5mm, separation of the heavy tungsten mineral using a gravity pre-concentration circuit, comprising jigs and spirals, facilitates the rejection of some 98% of the feedstock, with just the 2% "heavies" concentrate requiring further processing through a very small clean-up circuit.

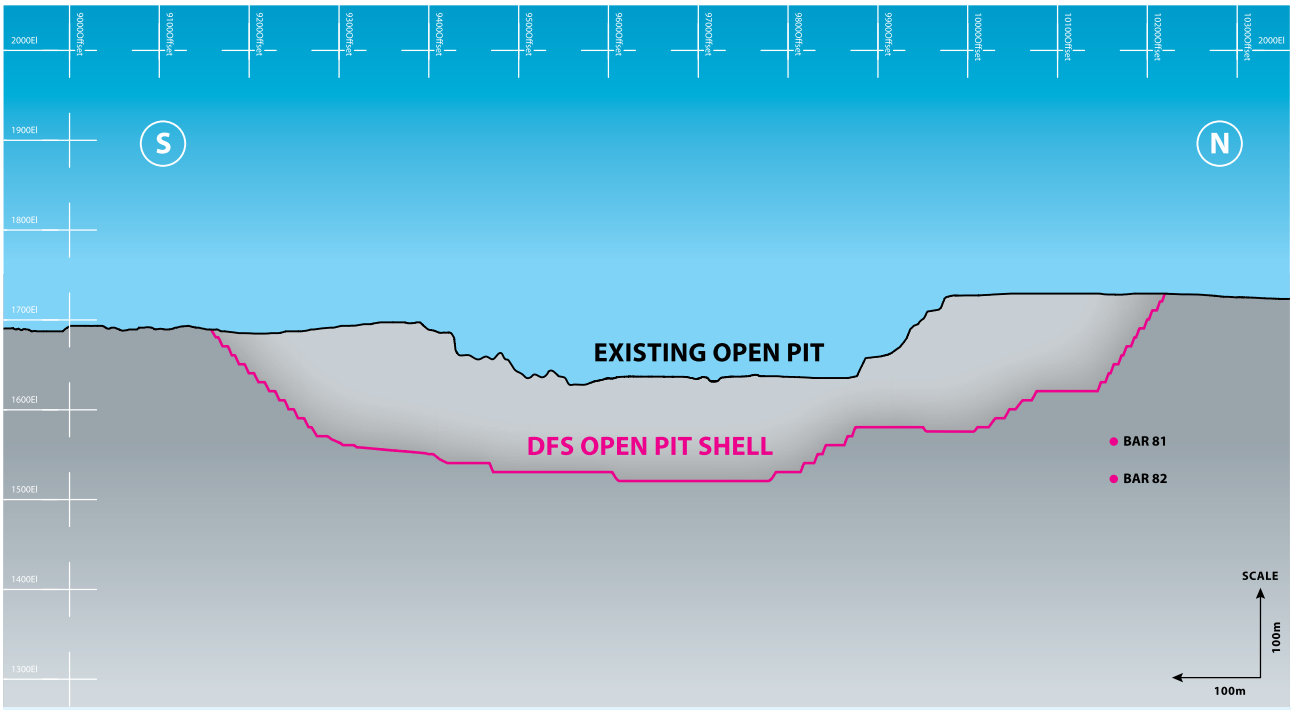
The combination of open pit mining and simple processing results in a relatively low cash operating cost of € 99 (~US$130) per mtu of WO_3 and a low capital cost for the Project of € 48.5 million.

The financial results of the DFS showed very robust economics with an average annual pre-tax net operating cash flow of € 29M using a tungsten APT price of US$350/mtu. At this price, the Project has a pre-tax NPV (8% discount rate) of €120M and an IRR of 52% (Table 2).

	Tungsten APT Price		
	US$250	US$350 Base Case	US$450
Euro/US$	1.30	1.30	1.30
Pre-tax ungeared NPV (8% discount rate)	€28M	€120M	€212M
Pre-tax IRR	19.9%	52.0%	80.3%
Average annual pre-tax net operating cash flow	€13M	€29M	€45M
Pre-tax net operating cash flows over life of open pit	€120M	€261M	€403M
Capital payback period (years)	3.9	2.0	1.5

Table 2. Key Financial Outcomes of the DFS.

The potential to expand the mineable reserves at Barruecopardo was demonstrated during the year by the positive results achieved from two holes drilled on the northern part of the mineral resource, below a portion of the resource to be mined in the open pit (as defined in the DFS). These holes were drilled to test a geological concept that the thickness of the narrower, near-surface mineralisation in the northern part of the deposit may increase at depth, thereby expanding the future mineable potential. This concept proved valid, with hole BAR-81 intersecting a zone of intense tungsten-bearing veining, similar to that in the main part of the existing defined deposit area, returning 17 metres grading 0.30% WO_3, with narrower higher grade intervals below this zone including one metre grading 8.64% WO_3.



Longitudinal section showing the location of holes BAR-81 and 82 in relation to the DFS open pit shell.

In July, Ormonde's wholly-owned Spanish subsidiary, Saloro S.L.U., submitted to the provincial mining authorities the final stage documentation supporting its application for a mining concession at Barruecopardo. This documentation, prepared following detailed consideration of all guidance and feedback from the first stage of permitting in 2011 provided by the relevant regulatory and other bodies, covered all aspects of the proposed mining operation, including an Environment Impact Assessment, Exploitation Plan and Restoration Plan. An initial review was performed by the Regional Department of Mines in Salamanca during Q4 2012 and Q1 of 2013, following which Saloro was advised that the documentation conformed to requirements. In addition, a formal Public Consultation process was completed in February 2013. This process resulted in the receipt by the Company of only one public submission.

Saloro also signed a "Collaboration Agreement" with the Barruecopardo Town Council during 2012, under which Saloro has committed to pay to the Town Council €100,000 per year for each year in which the Project is in operation, by way of municipal rates and taxes. For its part, the Town Council will, within its capabilities, provide Saloro with all assistance and support to facilitate the appropriate development of the Barruecopardo Mine.

Progress on the Project's capital funding package was achieved with the receipt of initial term sheets from financial institutions for the debt component, and indicative offers from potential joint venture industry partners in relation to the equity (non-debt) component. Following on from this, further discussions and negotiations have advanced with the various parties.

Relationships with off-takers for the tungsten concentrate from Barruecopardo are being maintained, but final contracts will await completion of capital funding arrangements.

ORMONDE MINING PLC

About Tungsten

Tungsten is a strategic high performance metal with unique properties making it an essential component in many industrial applications. Its critical properties include a very high melting point (3,422°C – the highest of all metals), very high density, hardness close to that of diamonds, thermal and chemical stability, and excellent electrical conductivity. When taken together, these properties result in there being limited substitutes for many of tungsten's key applications.

The primary use of tungsten is to produce hardmetals and super alloys, but a significant proportion of production is also utilised in manufacture of mill products, much of which is used in the electrical/electronic industry. Hardmetals, or cemented carbides are used in the drilling, cutting and machining of metals, wood, plastics, rock, composites etc and in wear parts, tools, moulds and machine components associated with the working of these materials. Superalloys are used in various applications, particularly where high temperature tolerances are required, such as jet engine turbines, exhaust gas assemblies, furnaces etc. As such the use of tungsten spans the full range of industrial activity from aerospace, automotive, mining, oil & gas, chemical, manufacturing, construction and defence to medical, electronic and sport industries. Tungsten added to steel increases metal strength, tensile resilience, hardness and flexibility.

Tungsten Market

China is the dominant player in the tungsten market producing circa 85% of world production in 2011 and supplying some 70% of the rest of world primary demand.

Industry analysts anticipate that World demand for tungsten will grow at approx. 5-8% per annum over the coming years, much of which will be driven by increasing demand from China. This increasing demand is expected to lead to western processors and end users of tungsten finding it increasingly difficult to secure supplies of this essential metal. These supply risks have been acknowledged by the EU in their report "Critical Raw Materials for the EU" (May'10) where tungsten was listed as a "critical raw material" due to its "high economic importance and high relative supply risk" and more recently by the British Geological Survey (2011) who have ranked tungsten in joint highest position in its "Current Supply Risk Index" of metals which are of economic value.

The reference pricing used for tungsten is an intermediate product termed ammonium paratungstate ("APT"), which is the main tungsten product traded in the market, and is priced in units of 10 kilogrammes of tungsten trioxide ("WO_3"), termed metric tonne units or "mtus". Having traded in a range of around US$200-330 per metric tonne unit ("mtu") of APT from 2007-2010, tungsten prices increased significantly in 2011, hitting highs in excess of US$450. The price is currently around US$350 per mtu.

Detailed research on the tungsten market carried out by Roskill, a leading metals market research company, has led them to a forecast average tungsten APT price of US$415 over the period 2012-2016.

Gold Exploration

An exploration programme was carried out in 2012 on Ormonde's gold properties in the Salamanca and Zamora Provinces through our Joint Venture with Aurum Mining PLC ("Aurum"). In June 2012, Aurum completed its earn-in expenditure of €500k on the permits in the Salamanca and Zamora Provinces, with Ormonde thereafter holding a 46% interest in the Cabeza de Caballo and Peralonso Permits (Salamanca) and a 40% interest in the two permits at Pino de Oro (Zamora). From July 2012 onwards, the activities on these permits have been jointly funded by the Parties in proportion to their equity positions, with Ormonde continuing to act as Manager.

In Zamora, eleven holes (totalling 2,697m of drilling) have been drilled by the joint venture on the El Facho structure (on the Pino de Oro Prospect), where gold mineralisation is hosted in steeply-dipping structures characterised by quartz veining, silicification and alteration in granites. Better intervals returned in the 2012 campaign included:

- ORMP-15, with 22 metres grading 1.94 grams per tonne ("g/t") gold (from 99m depth), within an overall interval of 49 metres grading 1.16g/t gold (from 96m depth)
- ORMP-19 with 22 metres grading 1.09 g/t gold (from 79m depth)

Analysis of this drilling, together with results of previous drilling, indicates the presence and continuity of a gold-bearing structure over a strike length of some 600 metres. To assist in the design and planning of further drilling at El Facho, a preliminary resource estimation was carried out (by external consultants) which suggests that the mineralised zone contains between 3.8 million tonnes and 4.8 million tonnes of mineralised material, with average grades from 0.9-1.0g/t gold using a 0.3g/t gold cut-off (total of 122,000-145,000 ounces). This resource was not estimated in compliance with any internationally recognised standard and was undertaken solely to guide future drilling programmes which will be carried out to ascertain the full resource potential in the project area.

On the Peralonso Permit, encouraging results from an initial three-hole programme completed in the first half of the year led on to a follow-up programme comprising a further eight holes, for a total of 1,267 metres in the eleven holes. This drilling (the first in the permit area) confirmed the presence of near-surface, gold-bearing structures comprising steeply-dipping, narrow, high-grade breccias, within broader, lower grade mineralised intervals, hosted in granites. Better intervals are summarised in Table 3 below.

Hole	Length (m)	Dip/Azimuth	From (m)	Thickness (m)	Gold (g/t)
PERDD001	126.1	-50°/288°	0	7.0	1.30
and			16.0	1.0	9.88
and			40.0	1.2	1.61
and			46.9	10.1	3.39
incl			46.9	1.1	22.7
and			110.7	13.3	2.59
incl			110.7	1.4	21.5
PERDD002	75.1	-50°/290°	8.9	5.8	1.14
PERDD004	100.0	-50°/290°	72.0	1.0	4.51
and			79.0	7.0	2.42
PERDD005	201.3	-50°/290°	75.0	6.0	1.87
and			99.8	9.2	2.09
PERDD007	125.5	-50°/290°	49.0	2.0	10.18
PERDD009	100.3	-50°/290°	40.0	18.0	0.70
PERDD010	126.0	-50°/290°	31.0	3.0	1.59
and			92.0	1.0	33.2
and			110.0	6.0	0.69
PERDD011	123.0	-50°/293°	79.0	1.0	3.59

Table 3. Significant Intercepts in Peralonso Drilling.

Drilling at Peralonso.

The encouraging results from the initial three-hole programme led the Joint Venture to apply for an additional permit area, called Alajar, immediately north of the Peralonso permit. Initial prospecting was carried out over this new permit area and indicated that the potential strike extension of the Peralonso mineralisation continues into the Alajar permit application area. The presence of gold was identified in a significant number of float samples from an area of some 700m x 200m, centred approximately 1.2 kilometres east northeast (along strike) of the area drilled at Peralonso. From a total of 23 samples of rock collected, 13 samples returned grades greater than 3g/t gold, with maximum values of 10.05g/t and 13.5g/t gold. Work to-date therefore suggests several gold-bearing structures in this area with considerable strike potential.

At Cabeza de Caballo, trenching of a gold-in-soil anomaly some 800m in length revealed wide zones of steeply-dipping quartz with sulphide veining, hosted predominantly in granites. Better trenches included:

- Trench CABTR004 which returned 21 metres grading 3.71g/t gold
- Trench CABTR006 which encountered two main zones of veining and mineralisation (19m and 30m wide respectively). Best intervals within the two mineralised zones include:
  - First zone: 4 metres grading 8.17g/t and 1 metre grading 14.0g/t gold;
  - Second zone: 1 metre grading 4.72g/t, 11 metres grading 1.57g/t and 5 metres grading 1.22g/t gold. If zero gold grade is assigned to the intervals that were not sampled between these zones (total of 13 metres), then this gives an average grade of 0.97g/t gold over the full 30 metre zone of interest.

Vertical gold-bearing veins in trenching at Cabeza.

Two lines of induced polarisation (IP) geophysical surveying were conducted over the mineralised trenches, and this work suggested depth extensions to the trench mineralisation and indicated other targets not previously recognised. A drilling programme is underway to test the strike and depth extent of this gold mineralisation.

Prospecting also identified gold in several float samples located over an area some 1.2 kilometres north of the main zone of gold at the Cabeza, with five of nine samples collected returning greater than 3g/t gold, with a maximum value 4.92g/t gold. Additionally, a second target has been identified some 400 metres northwest of the northern-most trenching, where original float samples on this prospect (8 of 13 samples returned values greater than 3g/t gold with maximum values of 45.3g/t and 72.2g/t gold) are located. The prospectivity of this second target is also supported by the IP results. Overall, float samples with gold values greater than 1g/t have now been identified over some 2.6km of strike length at Cabeza.

La Zarza Copper Project

At the La Zarza Copper Project ("La Zarza"), activities during 2012 focussed on the drilling of several targets identified on the investigation permits which cover the strike extension of the La Zarza system and controlling structures, with such activities funded by Antofagasta Minerals SA ("Antofagasta"). These targets were defined on the basis of:

- a detailed gravity programme, comprising 1,039 stations on a 400 x 400m grid
- an airborne electromagnetics (VTEM) survey comprising 1,031 line kilometres of surveying
- structural interpretation and mapping of relevant areas.

Drilling on a target identified by the Joint Venture.

A total of 3,048 metres of diamond drilling in eight holes was completed to test the various geophysical and geological targets. Of the eight holes drilled, one hole (UC002) encountered altered and brecciated volcanics hosting fine-grained pyrite mineralisation over an interval of 147 metres. Although only weak base metal and localised gold values were returned, the style and vertical extent of the mineralisation is that of a significant stockwork, and closely resembles stockwork mineralisation observed below the massive sulphides at La Zarza (see photograph of core on following page). A thin faulted "slice" of similar altered and mineralised volcanics was intersected in a second hole (UC001) drilled some 1.5 kilometres to the east of UC002.

Stockwork in UC002 (lower core sample) and footwall stockwork at La Zarza (upper core sample)

In November, following completion of the exploration programmes, Antofagasta informed the Company it considered that a deposit of sufficient size and scale to meet Antofagasta's corporate requirements had not been outlined by the exploration programmes at La Zarza and therefore it was electing to cease funding and withdraw from the Project. Accordingly Antofagasta has not earned any interest in the La Zarza Project or the surrounding investigation permits.

In February 2013, the Company entered into a binding Option Agreement with Spanish company Nueva Tharsis SA ("Nueva Tharsis") that could, subject to the successful completion of due diligence, lead to a divestment of the Company's interest in the La Zarza Copper Project for a total cash consideration of € 5 million. Ormonde, through its wholly owned Spanish subsidiary Ormonde España SL ("Ormonde España), acquired its 100% interest in La Zarza from Nueva Tharsis in 2007, subject to staged payments.The four investigation permits held by Ormonde España along strike from La Zarza, which were explored under the agreement with Antofagasta, are being transferred out of Ormonde España to another Ormonde subsidiary and are not included in the Option Agreement with Nueva Tharsis. Ormonde intends to seek another joint venture partner to further explore this retained area.

Report of the Directors
&
Financial Statements

2012

Report of the Directors

The Directors present their annual report and audited financial statements for the year ended 31 December 2012 of Ormonde Mining Plc ("the Company") and its subsidiaries (collectively "the Group").

Principal Activity

The principal activity of the Company and its subsidiaries comprises acquisition, exploration, and development of mineral resource projects in Spain.

Review of Business and Future Developments

A detailed review of activities for the year and future prospects of the Group is contained in the Chairman's Review and Review of Activities.

Principal Risks and Uncertainties

The Group's activities are carried out in Spain and Ireland. Accordingly the principal risks and uncertainties are considered to be the following:

Exploration Risk

Exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular; climatic conditions, performance of joint venture partners or suppliers, availability, delays or failures in installing and commissioning plant and equipment; unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisations, environmental regulations or changes in law).

Commodity Price Risk

The demand for, and price of, gold, copper, tungsten, base metals and other minerals is dependent on global and local supply and demand, actions of governments or cartels and general global economic and political developments.

Political Risk

As a consequence of activities in different parts of the world, the Group may be subject to political, economic and other uncertainties, including but not limited to terrorism, war or unrest, changes in national laws and energy policies and exposure to different legal systems.

Financial Risk

Financial risks are explained in greater detail in Note 21.

Share Price

The share price movement in the year ranged from a low of €0.06 to a high of €0.12 (2011: €0.07 to €0.14). The share price at the year end was €0.07 (2011: €0.09).

Results and Dividends

The results for the year ended 31 December 2012 are set out in the Consolidated Statement of Comprehensive Income on page 27 of this Annual Report.

As all exploration and development costs to date have been deferred, no transfers to distributable reserves or dividends are recommended.

Future Developments

A review of future developments of the business is included within the Chairman's Review and Review of Activities.

Directors

The names of the current Directors are set out on the inside back cover.

In accordance with the Articles of Association, John A. Carroll retires from the Board and being eligible offers himself for re-election.

Details of Executive Directors

Dr. I. Kerr Anderson is a geologist by profession and has worked in the mining and exploration industry in Europe for over 20 years. He has worked extensively in Spain on gold and base-metal projects. He was exploration manager with Navan Mining plc prior to joining Ormonde as Managing Director in May 2001.

Mr. Michael J. Donoghue is a mining engineer by profession and has wide experience in the evaluation, funding, development and operation of mines in Europe, Africa, South-East Asia, Australia and the Americas. His executive management experience includes an eight-year period as General Manager - Operations for Delta Gold NL, Australia. Michael was appointed Chairman of Ormonde in April 2004. He is on the Audit Committee and the Remuneration Committee.

Mr. Stephen J. Nicol is a mining engineer with some 25 years experience in the mining industry, initially in operations and subsequently in mine evaluation and development projects. He has held production supervisory roles in various underground and open pit mines in Australia and Europe, culminating in a two year period as Managing Director of an Italian based gold mining and exploration operation. Prior to joining Ormonde, he had been operating as an independent consultant working on gold and base metal mine evaluation projects in Romania, Greece, Italy, Guinea, Kazakhstan, Canada and the Congo. Stephen was appointed to the Board in April 2008.

Details of Non Executive Directors

Mr. John A. Carroll is a chartered secretary by profession, and has over 30 years experience including seven years as a manager with KPMG in the Investment Company Department. He has widespread business contacts in Ireland and significant experience in the resource sector.

Directors and Secretary and their Interests

The interests (all of which are beneficial) of the Directors who held office at 1 January 2012 and 31 December 2012 and 16 April 2013 and their families in the share capital of the Company were:

Directors	16/04/13	31/12/12	01/01/12
	Ordinary Shares	Ordinary Shares	Ordinary Shares
Kerr Anderson	977,141	977,141	904,414
John Carroll	2,121,093	2,121,093	2,121,093
Michael Donoghue	3,426,812	3,426,812	2,744,944
Stephen Nicol	150,000	150,000	113,626

Directors	16/04/13	31/12/12	01/01/12
	Shares Options	Shares Options	Shares Options
Kerr Anderson	750,000 *	750,000 *	750,000 *
Kerr Anderson	750,000 #	750,000 #	750,000 #
Kerr Anderson	700,000 ^	700,000 ^	700,000 ^
Kerr Anderson	1,000,000 \	1,000,000 \	1,000,000 \
John Carroll	750,000 *	750,000 *	750,000 *
John Carroll	750,000 #	750,000 #	750,000 #
John Carroll	700,000 ^	700,000 ^	700,000 ^
John Carroll	750,000 \	750,000 \	750,000 \
Michael Donoghue	750,000 #	750,000 #	750,000 #
Michael Donoghue	700,000 ^	700,000 ^	700,000 ^
Michael Donoghue	300,000 ~	300,000 ~	300,000 ~
Michael Donoghue	1,000,000 \	1,000,000 \	1,000,000 \
Stephen Nicol	1,000,000 "	1,000,000 "	1,000,000 "
Stephen Nicol	2,000,000 \	2,000,000 \	2,000,000 \

No change in the above share options has occurred between 31 December 2012 and the date of approval of these financial statements.

* - Share options are exercisable at a price of 0.041 at any time up to 11 May 2016.
# - Share options are exercisable at a price of 0.034 at any time up to 13 August 2013.
^ - Share options are exercisable at a price of 0.13 at any time up to 22 October 2014.
~ - Share options are exercisable at a price of 0.21 at any time up to 26 October 2016.
" - Share options are exercisable at a price of 0.109 at any time up to 14 April 2018.
\ - Share options are exercisable at a price of 0.068 at any time up to 3 October 2020.

All the above shareholdings are beneficially held. No Director, Secretary or any member of their immediate families had a beneficial interest in any subsidiary.

See Note 18 for details of the Share Option Scheme. In addition, the rules of the Company's Share Option Scheme are available for inspection at the registered office of the Company on request.

Transactions involving Directors

There have been no contracts or arrangements of significance during the year in which Directors of the Company were interested other than as disclosed in Note 19 to the financial statements.

Significant shareholders

The Company has been informed, or is aware that, in addition to the interests of the Directors, at 31 December 2012 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	Percentage of issued share capital	
	16/04/13	31/12/12
JP Morgan Asset Management UK Limited	8.45%	8.45%
Jupiter Asset Management	5.84%	5.99%
Blackrock Investment Management UK Ltd	4.47%	4.47%
Fidelity International (FIL Ltd)	3.61%	3.61%
Saracen Fund Managers	3.14%	3.14%

The Directors are not aware of any other holding of 3% or more of the share capital of the Company.

Subsidiary undertakings

Details of the Company's subsidiaries are set out in Note 11 to the financial statements.

Political donations

The Company made no political donations during the year (31 December 2011 : Nil).

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. As required by AIM and ESM rules and as permitted by company law, the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU (EU IFRS) and have elected to prepare the Company financial statements in accordance with EU IFRS, as applied in accordance with the provisions of the Irish Companies Acts, 1963 to 2012 ("the Companies Acts").

The Group and Company financial statements are required by law and EU IFRS to present fairly the financial position and performance of the Group; the Companies Acts provide, in relation to such financial statements, that references in the relevant part of the Acts to financial statements giving a true and fair view, are references to their achieving a fair presentation.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. Under applicable law and the requirements of the ESM Rules issued by the Irish Stock Exchange, the Directors are also responsible for preparing a Directors' Report and reports relating to Directors' remuneration and corporate governance that comply with that law and those rules.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going Concern

As further disclosed in Note 1 the Directors have reviewed budgets, projected cashflows and other relevant information, and on the basis of this review, are confident that the Company and the Group should be in a position to have adequate financial resources to continue in operational existence for the foreseeable future.

The future of the Company and the Group is also dependent on the successful future outcome of its exploration interests and of the availability of further funding to bring these interests to production.

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Corporate Governance

The Directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group.

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy for the Group, reviewing and monitoring executive management performance and monitoring risks and controls.

The Board currently has four Directors, comprising three executive Directors and one non-executive Director. The Board met formally on six occasions during the year ended 31 December 2012. An agenda and supporting documentation was circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. Non-executive Directors are not appointed for specific terms, with one third of Non-executive directors up for re-election each year and each new Director is subject to election at the next Annual General Meeting following the date of appointment.

The following committees deal with the specific aspects of the Group affairs:

Audit Committee: This Committee comprises one non-executive Director and one executive Director. The external auditors have the opportunity to meet with members of the Audit Committee without executive management present at least once a year. The duties of the Committee include the review of the accounting principles, policies and practices adopted in preparing the financial statements, external compliance matters and the review of the Group's financial results.

Nominations Committee: Given the current size of the group a Nominations Committee is not considered necessary. The Board reserves to itself the process by which a new Director is appointed.

Remuneration Committee: This Committee comprises one non-executive Director and one executive Director. This Committee determines the contract terms, remuneration and other benefits of the executive Directors, Chairman and non-executive Directors. Further details of the Group's policies on remuneration, service contracts and compensation payments are given in the Remuneration Committee Report below.

Communications: The Group maintains regular contact with shareholders through publications such as the annual and interim report and via press releases and the Group's website, www.ormondemining.com. The Directors are responsive to shareholder telephone and e-mail enquiries throughout the year. The Board regards the Annual General Meeting as a particularly important opportunity for shareholders, Directors and management to meet and exchange views.

Internal Control

The Board is responsible for maintaining the Group's system of internal control to safeguard shareholders investments and Group assets.

The Directors have overall responsibility for the Group's system of internal control and have delegated responsibility for the implementation of this system to Executive Management. This system includes financial controls that enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

The Group's system of internal financial control provides reasonable, though not absolute assurance that assets are safeguarded, transactions authorised and recorded properly and that material errors or irregularities are either prevented or detected within a timely period. Having made appropriate enquiries, the Directors consider that the system of internal financial, operational and compliance controls and risk management operated effectively during the period covered by the financial statements and up to the date on which the financial statements were signed.

The internal control system includes the following key features, which have been designed to provide internal financial control appropriate to the Group's businesses:

- budgets are prepared for approval by the Board;
- expenditure and income are compared to previously approved budgets;
- a detailed investment approval process which requires Board approval of all major capital projects and regular review of the physical performance and expenditure on these projects;
- all commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board of Directors;
- cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources;
- the Directors, through the Audit Committee, review the effectiveness of the Group's system of internal financial control.

Remuneration Committee Report

The Group's policy on senior executive remuneration is designed to attract and retain individuals of the highest calibre who can bring their experience and independent views to the policy, strategic decisions and governance of the Group. In setting remuneration levels, the Remuneration Committee takes into consideration the remuneration practices of other companies of similar size and scope. A key philosophy is that staff must be properly rewarded and motivated to perform in the best interests of the shareholders.

Total remuneration to Directors during the year ended 2012 was € 391,054 (2011: € 356,909).

In 2012, a nil amount (2011: € 113,696) was recognised in the Consolidated Statement of Comprehensive Income in respect of share options granted to Directors and Staff.

Books and Accounting Records

The Directors are responsible for ensuring proper books and accounting records, as outlined in Section 202 of the Companies Act 1990, are kept by the Company. The Directors, through use of appropriate procedures and systems and the employment of competent persons, have ensured that measures are in place to secure compliance with these requirements. These books and accounting records are maintained at 9 Abbey House, Main Street, Clonee, Co Meath, Ireland.

Auditors

The auditors, LHM Casey McGrath, have indicated their willingness to continue in office in accordance with the provisions of Section 160 (2) of the Companies Act, 1963.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

Independent Auditors' Report

We have audited the Group and Company financial statements (the "financial statements") of Ormonde Mining Plc for the year ended 31 December 2012 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and the related notes. These financial statements have been prepared under the accounting policies set out on pages 22 - 26.

This report is made solely to the Company's members as a body in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in the audit 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 or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs), are set out in the Directors Responsibility Statement on page 17.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the Company; whether at the Statement of Financial Position date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law or the listing rules of AIM regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's Review. We consider the implications for our audit report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

ORMONDE MINING PLC

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 December 2012 and of its loss for the year then ended;
- the Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Acts, 1963 to 2012, of the state of the Company's affairs as at 31 December 2012; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

Emphasis of Matter - Realisation of Assets

Without qualifying our opinion, we draw your attention to Notes 9, 11 and 13 to the financial statements concerning the valuation of intangible assets, investments in subsidiaries and amounts due from Group undertakings. The realisation of intangible assets of €16,406,000 (31 December 2011 : €16,764,000) included in the Consolidated Statement of Financial Position, and investments in subsidiaries of €8,577,000 (31 December 2011 : €9,901,000) and amounts due from Group undertakings of €8,666,000 (31 December 2011 : €10,266,000) included in the Company Statement of Financial Position is dependent on the discovery and successful development of economic reserves including the ability of the Group to raise sufficient finance to develop the projects.

Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements as detailed in Note 1 concerning the preparation of the financial statements on the going concern basis for the period under review. In view of the significance of this matter we feel that this should be brought to your attention. Our opinion is not qualified in this respect.

Other Matters

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The Company Statement of Financial Position is in agreement with the books of account.

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

The net assets of the Company, as at the Financial Position date, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2012 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983, may require the convening of an extraordinary meeting of the Company.

Fergal M. Grath

Fergal McGrath
For and on behalf of

LHM Casey McGrath

Chartered Certified Accountants
Statutory Audit Firm
6 Northbrook Road, Dublin 6, Ireland.

16 April 2013

Statement of Accounting Policies

Ormonde Mining Plc ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The Group and Company financial statements were authorised for issue by the Directors on 16 April 2013. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Statement of Compliance

As permitted by the European Union and in accordance with AIM and ESM Rules, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the IFRSs as adopted by the EU and as applied in accordance with the Companies Acts, 1963 to 2012 which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act, 1963, from presenting to its members its Company Statement of Comprehensive Income and related notes that form part of the approved Company Financial Statements.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 31 December 2012.

Forthcoming Requirements

The following standards, amendments and interpretations which became effective in the year are of relevance to the Group:

- IAS 1 Presentation of Financial Statements with an effective date of 1 July 2012.
- IAS 12 Income Taxes with an effective date of 1 January 2012.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group:

- IFRS 9 Financial Instruments (IFRS 9 (2010)) with an effective date of 1 January 2015
- IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in other Entities and IFRS 13 Fair Value Measurement, which all have an effective date of 1 January 2013.
- IAS 27 Separate Financial Statement (2011), which supersedes IAS 27 (2008) and IAS 28 Investments in Associates and Joint Ventures (2011), which supersedes IAS 28 (2008), which both have an effective date of 1 January 2013.
- IAS 19 Employee Benefits which supersedes IAS 19 (1998) with an effective date of 1 January 2013.
- IFRS 12 Disclosures of Interest in other Entities with an effective date of 1 January 2013.

These new standards and interpretations are not expected to have a material impact on the Group financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS's) as adopted by the E.U. The Group and Company financial statements are prepared on the historical cost basis, except for available-for-sale assets, which are carried at fair value. The accounting policies have been applied consistently by Group entities.

Functional and Presentation Currency

These consolidated financial statements are presented in Euro (€), which is the Company's functional currency.

Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Note 8 - Income Tax Expense - Deferred Tax
- Note 9 - Intangible Assets
- Note 18 - Share-Based Payments

Revenue Recognition - Finance Revenue

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest rate method.

Consolidation

The consolidated financial statements comprise the financial statements of Ormonde Mining Plc and its subsidiaries for the year ended 31 December 2012.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent that they provide evidence of impairment.

Exploration and Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the Statement of Financial Position under intangible assets in respect of each area of interest where:

(i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; or

(ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered representative of the residual value of the Group's interest therein.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation, less accumulated depreciation. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer Equipment	- 33% Straight line
Fixtures and fittings	- 33% Straight line
Motor vehicles	- 20% Straight line

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each Statement of Financial Position date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Foreign Currencies

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the Statement of Financial Position date. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

On consolidation, the assets and liabilities of overseas subsidiary companies are translated into Euro at the rates of exchange prevailing at the Statement of Financial Position date. Exchange differences arising from the restatement of the opening Statement of Financial Positions of these subsidiary Companies are dealt with through reserves. The operating results of overseas subsidiary companies are translated into Euro at the average rates applicable during the year.

Group Companies

The consolidated financial statements are presented in Euros, which is the Groups presentational currency. The Euro is also the functional currency of all the Group entities. Transactions in foreign currencies are translated into the presentation currency as follows:

- monetary assets and liabilities for each Statement of Financial Position presented are presented at the closing rate at the date of that Statement of Financial Position. Non-monetary items are measured at the exchange rate in effect at the historical transaction date and are not translated at each Statement of Financial Position date;

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction), and

- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Share Based Payments

The Group has applied the requirements of IFRS 2 'Share Based Payments'. The Group issues share options as an incentive to certain key management and staff (including Directors). The fair value of share options granted to Directors and employees under the Company's share option scheme is recognised as an expense with a corresponding credit to the share based payment reserve. The fair value is measured at grant date and spread over the period during which the awards vest. The fair value is measured using the Black-Scholes-Merton formula.

The options issued by the Group are subject to both market-based and non-market based vesting conditions. Market conditions are included in the calculation of fair value at the date of the grant. Non-market vesting conditions are not taken into account when estimating the fair value of awards as at grant date; such conditions are taken into account through adjusting the equity instruments that are expected to vest.

The proceeds received net of any directly attributable transaction costs will be credited to share capital (nominal value) and share premium when options are converted into ordinary shares.

Issue Expenses and Share Premium Account

Issue expenses are written off against the premium arising on the issue of share capital.

Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

Operating Leases

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight line basis over the lease term.

Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants received in respect of non-current assets have been deducted from the cost of the asset to arrive at the carrying value of the asset.

Financial Instruments

Cash and Cash Equivalents

Cash and Cash Equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cashflows.

Trade and Other Receivables / Payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

Share Capital

Incremental costs directly attributable to the issue of ordinary shares and shares options are recognised directly in equity.

ORMONDE MINING PLC

Continuing Operations

	Notes	2012 € 000's	2011 € 000's
Administrative expenses		**(1,169)**	(982)
Finance income	5	**23**	15
Amount written off intangible assets	4	**(3,335)**	-
Loss for the year before tax		**(4,481)**	(967)
Income tax expense	8	**(5)**	1
Total Comprehensive Income for the year		**(4,486)**	(966)

Loss attributable to:

Owners of the Company		**(4,486)**	(966)
		(4,486)	(966)

Total Comprehensive Income attributable to:

Owners of the Company		**(4,486)**	(966)
		(4,486)	(966)

Earnings per share from continuing operations

Basic loss per share (in cent)	7	**(1.22)**	(0.30)
Diluted loss per share (in cent)	7	**(1.21)**	(0.29)

All activities derive from continuing operations. All losses and total comprehensive loss for the year are attributable to the owners of the Company.

The Company had no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

Consolidated Statement of Financial Position

as at 31 December 2012

ORMONDE MINING PLC

	Notes	2012 € 000's	2011 € 000's
Assets			
Non-Current Assets			
Intangible assets	9	16,406	16,764
Property, plant and equipment	10	3	4
Total Non-Current Assets		**16,409**	16,768
Current Assets			
Trade and other receivables	13	**559**	427
Cash and cash equivalents	12	**2,282**	1,990
Total Current Assets		**2,841**	2,417
Total Assets		**19,250**	19,185
Equity and Liabilities			
Capital and Reserves			
Issued capital	15	**11,636**	10,151
Share premium account	15	**28,192**	24,175
Capital conversion reserve fund	16	**29**	29
Capital redemption reserve fund	16	**7**	7
Share based payment reserve	16	**777**	777
Foreign currency translation reserve	16	**1**	1
Retained loss	17	**(21,799)**	(17,313)
Equity Attributable to Owners of the Company		**18,843**	17,827
Total Equity		**18,843**	17,827
Current Liabilities			
Trade and other payables	14	**407**	1,358
Total Current Liabilities		**407**	1,358
Total Liabilities		**407**	1,358
Total Equity and Liabilities		**19,250**	19,185

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

Company Statement of Financial Position

as at 31 December 2012

ORMONDE MINING PLC

	Notes	2012 € 000's	2011 € 000's
Assets			
Non-Current Assets			
Property, plant and equipment	10	1	1
Investment in subsidiaries	11	8,577	9,901
Total Non-Current Assets		**8,578**	9,902
Current Assets			
Trade and other receivables	13	**8,696**	10,310
Cash and cash equivalents	12	**1,831**	1,505
Total Current Assets		**10,527**	11,815
Total Assets		**19,105**	21,717
Equity and Liabilities			
Capital and Reserves			
Issued capital	15	**11,636**	10,151
Share premium account	15	**28,192**	24,175
Capital conversion reserve fund	16	**29**	29
Capital redemption reserve fund	16	**7**	7
Share based payment reserve	16	**777**	777
Retained loss	17	**(21,674)**	(14,147)
Equity Attributable to Owners of the Company		**18,967**	20,992
Total Equity		**18,967**	20,992
Current Liabilities			
Trade and other payables	14	**138**	725
Total Current Liabilities		**138**	725
Total Liabilities		**138**	725
Total Equity and Liabilities		**19,105**	21,717

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

Consolidated Statement of Cashflows

for the year ended 31 December 2012

ORMONDE MINING PLC

	Notes	2012 € € 000's	2011 € 000's
Cashflows from operating activities			
Loss for the year before taxation		**(4,481)**	(967)
Adjustments for:			
Depreciation		**2**	3
Write down of exploration and evaluation assets		**3,335**	-
Share based payment		**-**	114
Investment revenue recognised in profit or loss		**(23)**	(15)
		(1,167)	(865)
Movement in working capital			
(Increase) in debtors		**(132)**	(277)
(Decrease) / Increase in creditors		**(951)**	1,087
Income taxes paid		**-**	(1)
Net cash used in operating activities		**(2,250)**	(56)
Cashflows from financing activities			
Proceeds of issue of share capital		**5,503**	4,394
Cashflows from investing activities			
Expenditure on intangible assets		**(2,977)**	(4,321)
Movement of property, plant and equipment		**(2)**	14
Interest received		**23**	15
Taxation		**(5)**	-
Net cash used in investing activities		**(2,961)**	(4,292)
Net increase in cash and cash equivalents		**292**	46
Cash and cash equivalents at the beginning of the year	12	**1,990**	1,944
Cash and cash equivalents at the end of the year	12	**2,282**	1,990

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

Company Statement of Cashflows

for the year ended 31 December 2012

ORMONDE MINING PLC

	Notes	2012 € € 000's	2011 € 000's
Cashflows from operating activities			
Loss for the year before taxation		**(7,522)**	(802)
Adjustments for:			
Depreciation		**1**	1
Amounts written off		**6,281**	-
Investment revenue recognised in profit or loss		**(20)**	(14)
Share based payment		**-**	113
		(1,260)	(702)
Movement in working capital			
Decrease in debtors		**1,614**	2,171
(Decrease) / Increase in creditors		**(587)**	538
Net cash used in operating activities		**(233)**	2,007
Cashflows from financing activities			
Proceeds from issue of share capital		**5,503**	4,394
Cashflows from investing activities			
Purchases of property, plant & equipment		**(2)**	-
Investment in subsidiary undertakings		**(4,957)**	(6,797)
Interest received		**20**	14
Taxation		**(5)**	-
Net cash used in investing activities		**(4,944)**	(6,783)
Net increase in cash and cash equivalents		**326**	(382)
Cash and cash equivalents at the beginning of the year	12	**1,505**	1,887
Cash and cash equivalents at the end of the year	12	**1,831**	1,505

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

ORMONDE MINING PLC

	Share capital	Share premium	Share based payment reserve	Other reserves	Retained loss	Total
	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2011	9,042	20,890	663	37	(16,347)	14,285
Loss for the year	-	-	-	-	(966)	(966)
Recognition of share based payments	-	-	114	-	-	114
Proceeds of share issue	1,109	3,285	-	-	-	4,394
Balance at 31 December 2011	10,151	24,175	777	37	(17,313)	17,827
Balance at 1 January 2012	10,151	24,175	777	37	(17,313)	17,827
Loss for the year	-	-	-	-	(4,486)	(4,486)
Recognition of share based payments	-	-	-	-	-	-
Proceeds of share issue	1,485	4,017	-	-	-	5,502
Balance at 31 December 2012	11,636	28,192	777	37	(21,799)	18,843

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

ORMONDE MINING PLC

	Share capital	Share premium	Share based payment reserve	Other reserves	Retained loss	Total
	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2011	9,042	20,890	663	36	(13,345)	17,286
Loss for the year	-	-	-	-	(802)	(802)
Recognition of share based payments	-	-	114	-	-	114
Proceeds of share issue	1,109	3,285	-	-	-	4,394
Balance at 31 December 2011	10,151	24,175	777	36	(14,147)	20,992
Balance at 1 January 2012	10,151	24,175	777	36	(14,147)	20,992
Loss for the year	-	-	-	-	(7,527)	(7,527)
Recognition of share based payments	-	-	-	-	-	-
Proceeds of share issue	1,485	4,017	-	-	-	5,502
Balance at 31 December 2012	11,636	28,192	777	36	(21,674)	18,967

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

16 April 2013

1. Going Concern

The financial statements have been prepared on the going concern basis, which assumes that Ormonde Mining Plc will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:
The Directors intend to raise additional finance during 2013 through an investment of funds by third parties directly in the Spanish projects and the issuing of new share capital to Investors. Current cash resources and this additional finance will be used to continue the development of its projects in Spain and fund the administrative expenses of the Group.

The financial statements do not include any adjustments that would result if the investment of funds by third parties is not received or if the additional finance from the issuing of share capital is not raised. Whilst taking the uncertainties described above into consideration, the Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

2. Segment Information

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

	Segment revenue		Segment loss	
	2012	2011	**2012**	2011
	€ 000's	**€ 000's**	**€ 000's**	€ **€ 000's**
Exploration - Spain	**-**	-	**(1,169)**	(982)
Total for continuing operations	**-**	-	**(1,169)**	(982)
Finance Income			**23**	15
Finance costs			**-**	-
Permanent diminution in value of intangibles			**(3,335)**	-
Loss before tax (continuing operations)			**(4,481)**	(967)

Segment assets and liabilities

	2012	2011
	€ 000's	**€ 000's**
Segment assets		
Exploration - Spain	**19,250**	19,185
Consolidated assets	**19,250**	19,185
Segment liabilities		
Exploration - Spain	**407**	1,358
Consolidated liabilities	**407**	1,358

Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	2012	2011	**2012**	2011
	€ 000's	€ 000's	**€ 000's**	€ 000's
Exploration - Spain	**2**	4	**2,998**	4,321

Revenue from major products and services

The only revenue that the Group received during the period related to bank interest, which has been allocated to Spain.

Geographical information

The Group operates in two principal geographical areas - Ireland (Country of residence of Ormonde Mining Plc), Spain (Country of residence of Ormonde Espana S.L., Saloro S.L.U., Ormonde Mineria Iberica S.L.U., Valomet S.L.U., Ormonde Geologia S.L.U., and Orillum S.L.U.). There are two other dormant subsidiaries Ormonde Mining B.V. and Exprotra S.A.R.L. which are incorporated in The Netherlands and Morocco, respectively.

The Group does not have revenue from external customers. Information about its non-current assets by geographical location are detailed below:

	Non-current assets	
	2012	2011
	€ 000's	€ 000's
Spain	**16,409**	16,768
	16,409	16,768

3. Statutory Information

	2012	2011
	€ 000's	€ 000's
The loss for the financial year is stated after charging:		
Depreciation of tangible assets	**3**	3
Auditors' remuneration	**21**	21
Auditors' remuneration from non-audit work	**14**	8
and after crediting:		
Profit on foreign currencies	**93**	43

4. Amounts written off Intangible Assets

	2012	2011
	€ 000's	€ 000's
Amounts written off intangible assets - permanent diminution in value	**3,335**	-
	3,335	-

5. Finance Income

	2012	2011
	€ 000's	€ 000's
Interest Income	**23**	15
	23	15

6. Employees

Number of employees

The average monthly numbers of employees (including the Directors) during the year were:

	2012	2011
	Number	Number
Directors	**4**	4
Administration / Technical	**14**	10
	18	14

Employment costs (including Directors)

	2012	2011
	€ 000's	€ 000's
Wages and salaries	**700**	568
Social welfare costs	**103**	96
Directors fees	**50**	48
Share based payment	**-**	114
	853	826

During the year wages and salaries of € 309,000 (2011: € 286,000) were capitalised as intangible assets.

6.1 Directors' emoluments

	2012	2011
	€ 000's	€ 000's
Remuneration and other emoluments	**341**	309
Employers PRSI	**25**	23
Directors fees	**50**	48
Share based payment	**-**	114
	416	494

7. Loss per Share

Basic earnings per share

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

	2012	2011
Loss for the year attributable to equity holders of the parent (€ 000's)	**(4,486)**	(966)
Weighted average number of ordinary shares for the purposes of basic earning per share	**368,307,907**	324,122,481
Basic (loss) per ordinary share (in cent)	**(1.22)**	(0.30)

Diluted earnings per share

The earnings used in the calculation of the diluted earnings per share are the same as those for the basic earnings per share as outlined above.

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2012	2011
Weighted average number of shares used in the calculation of basic earnings per share	**368,307,907**	324,122,481
Shares deemed to be issued for no consideration in respect of: Employee options	**3,901,111**	6,957,464
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**372,209,018**	331,079,945
Diluted (loss) per ordinary share (in cent)	**(1.21)**	(0.29)

The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share:

	2012	2011
Employee options	**6,200,000**	6,200,000

8. Income Tax Expense

	2012	2011
	€ 000's	€ 000's
Current tax		
Current tax expense in respect of the current year	**3**	-
Adjustments recognised in the current year in relation to the current tax of prior years	**2**	(1)
Total tax charge / (gain)	**5**	(1)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax of 12.5% to the loss before tax is as follows:

	2012	2011
	€ 000's	€ 000's
Loss from continuing operations	**(4,486)**	(966)
Income tax expense calculated at 12.5% (31 December 2011: 12.5%)	**(561)**	(121)
Effects of:		
Adjustment in respect of prior period	**2**	(1)
Depreciation in excess of capital allowances	**(1)**	1
Tax relief granted at source on medical insurance premiums payable to Revenue	**3**	-
Investment Income taxable at a different rate	**(3)**	2
Expenses not allowable	**416**	14
Unused tax losses not recognised as deferred tax assets	**147**	104
Income tax (gain) / expense recognised in the profit or loss	**3**	(1)

The tax rate used for the year end reconciliations above is the corporate rate of 12.5% payable by entities in Ireland on taxable profits under tax law in that jurisdiction.

At 31 December 2012, the Company had unused tax losses of €5,526,000 (31 December 2011 : €4,648,000) available for offset against future profits which equates to a deferred tax asset of €690,000 (31 December 2011: €581,000). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

9. Intangible Assets

Intangible Assets - Group

	31/12/12	31/12/11	01/01/11
	€ 000's	€ 000's	€ 000's
Cost	**16,406**	16,764	12,443
	16,406	16,764	12,443

	Exploration & evaluation assets	Total
	€ 000's	€ 000's
Cost		
At 1 January 2011	12,443	12,443
Additions	4,321	4,321
Disposals	-	-
At 31 December 2011	16,764	16,764
Additions	2,998	2,998
Disposals	(21)	(21)
Impairment	(3,335)	(3,335)
At 31 December 2012	**16,406**	**16,406**

Intangible Assets - Company

	31/12/12	31/12/11	01/01/11
	€ 000's	€ 000's	€ 000's
Cost	**-**	-	32
Accumulated amortisation and impairment	**-**	-	(32)
	-	-	-

Expenditure on exploration and evaluation activities is deferred on areas of interest until a reasonable assessment can be determined of the existence or otherwise of economically recoverable reserves. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated at 31 December 2012. The Directors have recorded an impairment of €3,114,000 on the La Zarza project after signing an option agreement for €5,000,000 (see note 20) plus an additional impairment of €221,000 on other projects.

The recoverability of the intangible assets is dependent on the future realisation or disposal of the tungsten, copper, gold and other mineral resources.

10. Property, Plant and Equipment

Property, Plant and Equipment - Group

	31/12/12	31/12/11	01/01/11
	€ 000's	€ 000's	€ 000's
Cost or Valuation	**90**	89	104
Accumulated depreciation and impairment	**(87)**	(85)	(82)
	3	4	22
Fixtures & fittings	**2**	3	-
Computer equipment	**1**	1	2
Motor vehicles	**-**	-	20
	3	4	22

	Fixtures & fittings	Computer equipment	Motor vehicles	Total
	€ 000's	€ 000's	€ € 000's	€ 000's
Cost or Valuation				
At 1 January 2011	22	44	37	103
Additions	4	-	-	4
Disposals	-	-	(19)	(19)
At 31 December 2011	26	44	18	88
Additions	-	2	-	2
At 31 December 2012	**26**	**46**	**18**	**90**
Accumulated Depreciation and Impairment				
At 1 January 2011	22	43	16	81
Depreciation expense	1	1	2	4
At 31 December 2011	23	44	18	85
Depreciation expense	1	1	-	2
At 31 December 2012	**24**	**45**	**18**	**87**

Property, Plant and Equipment - Company

	31/12/12	31/12/11	01/01/11
	€ 000's	€ 000's	€ 000's
Cost or Valuation	**39**	38	38
Accumulated depreciation and impairment	**(38)**	(37)	(36)
	1	1	2
Fixtures & fittings	**-**	-	-
Computer equipment	**1**	1	2
	1	1	2

	Fixtures & fittings	Computer equipment	Total
	€ 000's	€ 000's	€ 000's
Cost or Valuation			
At 1 January 2011	20	17	37
Additions	-	-	-
At 31 December 2011	20	17	37
Additions	-	2	2
At 31 December 2012	**20**	**19**	**39**
Accumulated Depreciation and Impairment			
At 1 January 2011	20	16	36
Depreciation expense	-	1	1
At 31 December 2011	20	17	37
Depreciation expense	-	1	1
At 31 December 2012	**20**	**18**	**38**

11. Financial Assets - Company

	Subsidiary undertakings shares	Total
	€ 000's	€ 000's
Cost		
At 1 January 2011	3,195	3,195
Additions	6,797	6,797
At 31 December 2011	9,992	9,992
Additions	4,957	4,957
At 31 December 2012	**14,949**	**14,949**
Accumulated Amortisation and Impairment		
At 1 January 2011	(91)	(91)
Impairment losses recognised in profit and loss	-	-
At 31 December 2011	(91)	(91)
Movement	-	-
Impairment losses recognised in profit and loss	(6,281)	(6,281)
At 31 December 2012	(6,372)	(6,372)
Net Book Values		
At 31 December 2012	**8,577**	**8,577**
At 31 December 2011	9,901	9,901

At 31 December 2012 the Company had the following subsidiary undertakings:

Subsidiary	Activity	Incorporated in	Proportion of ownership interest and voting power held	
			31/12/12	31/12/11
Ormonde Espana, S.L.	Mineral Exploration	Spain	100%	100%
Saloro, S.L.U.	Mineral Exploration	Spain	100%	100%
Ormonde Mineria Iberica, S.L.U.	Mineral Exploration	Spain	100%	100%
Valomet, S.L.U.	Mineral Exploration	Spain	100%	100%
Exprotra, S.A.R.L.	Mineral Exploration	Morocco	100%	100%
Ormonde Geologia, S.L.U.	Mineral Exploration	Spain	100%	-
Ormonde Mining B.V.	Mineral Exploration	The Netherlands	100%	-
Orillum, S.L.U.	Mineral Exploration	Spain	100%	-

The value of the investments is dependent on the discovery and successful development of evaluation and exploration assets, as set out in Note 9. Should the development of the evaluation and exploration assets prove unsuccessful, the carrying value in the Statement of Financial Position will be written off. In 2012, the Directors' have recorded an impairment of €6,281,000 in the Ormonde Espana S.L investment held by Ormonde Mining Plc. In the opinion of the Directors' the carrying value of the investments at 31 December 2012 is appropriate after this impairment. No impairment was recognised in 2011 in respect of the above investments.

In 2012 a number of permits previously held by Saloro S.L.U. were transferred to other Group companies, Orillum S.L.U. & Ormonde Geologia S.L.U.

As at 31 December 2012, Saloro S.L.U. has 100% rights to two Investigation Permits in the Salamanca Province of western Spain, as set out below, which include the Saldeana permit (containing the Barruecopardo Tungsten Deposit).

As at 31 December 2012, Ormonde Geologia S.L.U. has 100% rights to four Investigation Permits in the Salamanca Province of western Spain, as set out below, which cover several historic tungsten workings and tungsten/gold prospects.

The two permits held by Saloro S.L.U. and three of the permits held by Ormonde Geologia S.L.U. are subject to staged payments to Spanish company SIEMCALSA relating to the acquisition of their 10% holding in the joint venture governing these permits, of which €1.8M remains payable from the first 3 years production from a mine at Barruecopardo.

As at 31 December 2012, four permits in the Salamanca and Zamora Provinces are held by Orillum S.L.U. (as set out below), which are the subject of a joint venture with Aurum Mining Plc. Ormonde Mining Plc has a beneficial 46% interest in the two permits in Salamanca and a 40% interest in the two permits in Zamora.

Permit	Province	Company
Saldeana *	Salamanca	Saloro S.L.U.
Milano *	Salamanca	Saloro S.L.U.
Cortegana *	Salamanca	Ormonde Geologia S.L.U.
Almonaster *	Salamanca	Ormonde Geologia S.L.U.
Aracena *	Salamanca	Ormonde Geologia S.L.U.
Villasbuenas	Salamanca	Ormonde Geologia S.L.U.
Peralonso *#	Salamanca	Orillum S.L.U.
Cabeza de Caballo #	Salamanca	Orillum S.L.U.
Antogagasta #	Zamora	Orillum S.L.U.
Cueva Negra #	Zamora	Orillum S.L.U.

* = subject to agreement (4 April 2011) with SIEMCALSA
# = subject to agreement (11 March 2011) with Aurum Mining PLC

Ormonde Espana S.L. holds four Investigation Permits in Huelva Province (termed Umbia, Umbria East, Umbria West and Casablanca). Ormonde Espana S.L. also has rights to 100% ownership of the suspended Mining Concessions covering the old La Zarza Mine, subject to staged payments to Nueva Tharsis SA, of which the remainng €1.3M is payable in stages, on arrangement of capital funding, full permitting and shipment of first concentrates (announced 12 July 2007). Under certain conditions Ormonde Espana S.L.'s rights to the Mining Concessions could be reduced to 70% and monies paid by Ormonde to Nueva Tharsis refunded. These concessions have previously been renewed annually, at the discretion of the Mines Department in the Huelva Province. During 2012, the Investigation Permits and La Zarza Mining Concessions were subject to an Option Agreement with Antofagasta Minerals SA ("Antofagasta").

In November 2012, Antofagasta elected to cease its Option Agreement. Accordingly Antofagasta has not earned any interest in the La Zarza Project or the surrounding Investigation Permits.

In February 2013, Ormonde Mining Plc entered into a binding Option Agreement with Spanish company Nueva Tharsis SA that could, subject to the successful completion of due diligence by 15 May 2013, lead to the divestment of the Company's interest in the La Zarza Project. See Events after the Reporting Date (note 20) for further details.

12. Cash and Cash Equivalents

	Group 2012	Group 2011	**Company 2012**	Company 2011
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Cash at bank	**2,282**	1,990	**1,831**	1,505
	2,282	1,990	**1,831**	1,505

13. Trade and Other Receivables

	Group 2012	Group 2011	**Company 2012**	Company 2011
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Amounts falling due within one year:				
Amounts owed by Group undertakings	**-**	-	**8,666**	10,266
Other debtors	**532**	393	**3**	10
Prepayments and accrued income	**27**	34	**27**	34
	559	427	**8,696**	10,310

All receivables are current and there have been no impairment losses during the year (2011 : Nil).

14. Trade and Other Payables

	Group 2012	Group 2011	**Company 2012**	Company 2011
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Net obligations under finance leases and hire purchase contracts	**21**	21	**-**	-
Trade creditors	**52**	666	**52**	308
Other taxes and social welfare costs	**20**	16	**20**	16
Other creditors	**7**	613	**7**	359
Accruals and deferred income	**307**	42	**59**	43
	407	1,358	**138**	726

Some trade creditors had reserved title to goods supplied to the Company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

14. Trade and Other Payables (contd.)

Other taxes and social welfare costs:

	Group 2012	Group 2011	Company 2012	Company 2011
	€ 000's	€ 000's	€ 000's	€ 000's
P.A.Y.E./P.R.S.I.	**20**	16	**20**	16
	20	16	**20**	16

The Group's exposure to currency and liquidity risks related to trade and other payables is set out in Note 21.

15. Share Capital - Group and Company

	31/12/12	31/12/11	01/01/11
	€ 000's	€ 000's	€ 000's
Authorised equity			
450,000,000 Ordinary Shares of 2.5 cent each	**11,250**	11,250	11,250
100,000,000 Deferred Shares of 3.809214 cent each	**3,809**	3,809	3,809
	15,059	15,059	15,059
Issued capital			
Share capital	**11,636**	10,151	9,042
Share premium	**28,192**	24,174	20,889
	39,828	34,325	29,931
Issued capital comprises:			
398,494,402 fully paid Ordinary Shares (31/12/11 : 339,108,959 and 01/01/11 : 294,759,248)	**9,963**	8,478	7,369
43,917,841 fully paid Deferred Shares (31/12/11 : 43,917,841 and 01/01/11 : 43,917,841)	**1,673**	1,673	1,673
	11,636	10,151	9,042

15. Share Capital - Group and Company (contd.)

Fully paid Ordinary Shares	Number of shares	Share capital	Share premium
	000's	€ 000's	€ 000's
Balance at 1 January 2011	294,759	7,369	20,889
Issue of shares for cash	44,350	1,109	3,508
Share issue costs	-	-	(223)
Balance at 31 December 2011	339,109	8,478	24,174
Issue of shares for cash	59,385	1,485	4,304
Share issue costs	-	-	(286)
Balance at 31 December 2012	**398,494**	**9,963**	**28,192**

Fully paid ordinary shares, which have a par value of €0.025, carry one vote and carry a right to dividends.

Deferred Shares	Number of shares	Share capital	Share premium
	000's	€ 000's	€ 000's
Balance at 1 January 2011	3,809	1,673	-
Issue of shares for cash	-	-	-
Balance at 31 December 2011	3,809	1,673	-
Issue of shares for cash	-	-	-
Balance at 31 December 2012	**3,809**	**1,673**	**-**

The holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company, or the right to attend, speak or vote at any general meeting. The holders of the Deferred Shares shall not be entitled to any dividend or other distribution. The Deferred Shares shall, on a return of assets in a winding up, entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid on the Ordinary Shares plus the payment of €12,697 per Ordinary share. The Company may, at its option at any time purchase all or any of the Deferred Shares in issue, at a price not exceeding €0.0127 for all the Deferred Shares so purchased.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to sustain future developments of the business. There were no changes in the Group's approach to capital management during the year. The Group deems its shareholders' funds to be its capital.

It is Group policy to incentivise the Directors through the award of share options. At the year end, the Directors hold 1.68% of ordinary shares, or 4.48% assuming that all outstanding share options vest and are exercised. The upper limit on the number of share options that can be granted, including options granted under the existing scheme (see Note 18), is 10% of issued share capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

16. Other Reserves - Group and Company

	Share based payment reserve	Capital conversion reserve	Capital redemption reserve	Foreign currency translation reserve
	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2011	663	29	7	1
Recognition of share based payments	114	-	-	-
Balance at 31 December 2011	777	29	7	1
Balance at 1 January 2012	777	29	7	1
Recognition of share based payments	-	-	-	-
Balance at 31 December 2012	**777**	**29**	**7**	**1**

17. Retained Losses

	Group 2012	Group 2011	**Company 2012**	Company 2011
	€ 000's	€ 000's	€ 000's	€ 000's
Deficit at beginning of year	**(17,313)**	(16,347)	**(14,147)**	(13,345)
Loss for the year	**(4,486)**	(966)	**(7,527)**	(802)
Deficit at end of year	**(21,799)**	(17,313)	**(21,674)**	(14,147)

In accordance with the provisions of the Companies (Amendment) Act 1986, the Company has not presented the Company Statement of Comprehensive Income. A loss for the period of €7,527,000 (2011 - loss of €802,000) has been dealt with in the Statement of Comprehensive Income of the Group.

18. Share-based Payments

Employee share option plan

The Group has an ownership-based compensation scheme for executives and senior employees of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous general meeting, executives and senior employees may be granted options to purchase ordinary shares.

Each share option converts into one ordinary share of Ormonde Mining Plc on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share based payment arrangements were brought into existence or extended during the current and comparative reporting periods:

Option Series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
Option Series 1 Issued 2001 (*)	1,500,000	12/05/11	11/05/16	€0.041	€0.0757

(*) In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31 December 2012, vest at their date of issue.

There were no share options granted in the year ended 31 December 2012. For the financial year ended 31 December 2011, the weighted average fair value of the share options granted during the year was €0.0757. Options were priced using the Black-Scholes option pricing model. Where relevant, the expected life used in the model has been adjusted on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attaching to the option), and behavioural considerations. In the Black-Scholes option pricing model the expected volatility is based on the historical share price.

Inputs into the model	Option Series Series 1
Grant date share price	€0.11
Exercise price	€0.041
Expected volatility	41.5%
Option life	4 years
Dividend yield	0%
Risk-free interest rate	3.00%

The following reconciles the outstanding share options granted under the employee share option plan at the beginning and end of the financial year:

	31 December 2012		31 December 2011	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	000's		000's	
Balance at beginning of the financial year	16,300	€ € 0.089	19,500	€ € 0.089
Granted during the year	-	-	-	-
Forfeited during the financial year	-	-	(1,000)	-
Exercised during the financial year	-	-	(2,150)	-
Expired during the financial year	-	-	(50)	-
Balance at end of the financial year	16,300	€ € 0.089	16,300	€ € 0.089
Exercisable at end of the financial year	16,300	€ € 0.089	16,300	€ € 0.089

Exercised during the year

During the year no options were exercised, forfeited or expired.

Balance at end of the financial year

The share options outstanding at the end of the financial year had the following exercise prices:

	Number of options outstanding	Exercise price
	000's	
Option series 1	1,500	€ € 0.041
Option series 2	2,600	€ € 0.034
Option series 3	4,000	€ € 0.130
Option series 4	1,200	€ € 0.210
Option series 5	1,000	€ € 0.109
Option Series 6	6,000	€ € 0.068

The options outstanding at 31 December 2012 had a remaining average contractual life of 4.3 years.

19. Related Party Transactions

Details of subsidiary undertakings are shown in Note 11. In accordance with International Accounting Standard 4 - Related Party Disclosures, transactions between group entities that have been eliminated on consolidation are not disclosed.

Kerr Anderson is a director of Aurum Exploration Limited. At 31 December 2011 Ormonde Mining Plc owed €13,676 to Aurum Exploration Limited. During the year, Aurum Exploration Limited provided services to Ormonde Mining Plc and subsidiary companies to the value of €90,630. At 31 December 2012, Ormonde Mining Plc and subsidiary companies owed Aurum Exploration Limited €432.

At 31 December 2012, the Group hold an amendment of Dr. Kerr Anderson's service agreement where subject to certain conditions including a successful feasibility study, participation in a successful capital funding for the project development, final permitting and pre-development engineering, and successful development and commissioning of a mine at Barruecopardo during 2013 and 2014 a bonus of up to €600,000 will be paid.

Stephen Nicol is a director of Simprenta S.L. At 31 December 2011, Ormonde Mining Plc owed €25,597 to Simprenta S.L. During the year Simprenta S.L provided services and expenses to the value of €146,825 to the Ormonde Mining Group. At 31 December 2012 Simprenta S.L was owed €11,174 by the Ormonde Mining Group.

At 31 December 2012, the Group hold an amendment of Simprenta S.L's service agreement where subject to certain conditions including a successful feasibility study, participation in a successful capital funding for the project development, final permitting and pre-development engineering, and successful development and commissioning of a mine a Barruecopardo during 2013 and 2014 a bonus of up to €600,000 will be paid.

20. Events after the Reporting Date

In February 2013, Ormonde Mining entered into a binding Option Agreement with Spanish company Nueva Tharsis SA that could, subject to the successful completion of due diligence by 15 May 2013, lead to the divestment of the Company's interest in the La Zarza Copper Project. Ormonde, through its wholly owned Spanish subsidiary Ormonde España S.L. ("Ormonde España"), acquired a 100% interest in La Zarza from Nueva Tharsis in 2007 subject to staged payments by Ormonde España, of which €1.3 million from a total of €2 million remains outstanding.

Under the terms of the Agreement entered into between the parties, Ormonde España will collaborate with Nueva Tharsis in the planned disposal of the entire mining assets and interests of Nueva Tharsis to a third party. In this regard, Ormonde has agreed to contribute the entire share capital of Ormonde España to this package for a total cash consideration of €5 million. Ormonde does not expect any material transaction costs in relation to this sale and on successful completion Ormonde would have no further obligations in respect of the €1.3 million owed by Ormonde España to Nueva Tharsis.

Four investigation permits held by Ormonde España along strike from La Zarza, which were explored in 2011 and 2012 under an option agreement with Antofagasta Minerals SA, will be transferred out of Ormonde España to another Ormonde subsidiary and are not included in the Agreement with Nueva Tharsis. Ormonde intends to seek another joint venture partner to further explore this retained area.

21. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout 2012 and 2011, the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate. The exposure to exchange rate fluctuations is limited as the Company's subsidiaries operate mainly within the Euro Zone.

At the years ended 31 December 2012 and 31 December 2011, the Group had no outstanding forward exchange contracts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its Consolidated Statement of Financial Position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Liquidity risk is the risk that the Group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group had no borrowing facilities at 31 December 2012.

21. Financial Instruments and Financial Risk Management (contd.)

The Group and Company's financial liabilities as at 31 December 2012 and 31 December 2011 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2012 and 31 December 2011 was less than one month.

The Group expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

The Group had no derivative financial instruments as at 31 December 2012 and 31 December 2011.

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits.

It is the Group and Company's policy as part of its disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2012 and 31 December 2011. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses, as disclosed in the Consolidated Statement of Changes in Equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging

At the year ended 31 December 2012 and 31 December 2011, the Group had no outstanding contracts designated as hedges.

22. Approval of Financial Statements

The financial statements were approved by the Board on 16 April 2013.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ormonde Mining plc will be held at the Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2 on 6 June 2013 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions numbered 1 to 5 inclusive will be proposed as Ordinary Resolutions and Resolutions numbered 6 to 8 inclusive will be proposed as Special Resolutions.

Ordinary Business

1) To receive and consider the accounts for the year ended 31 December 2012, together with the reports of the Directors and Auditors thereon (Resolution 1).

2) To re-elect John Carroll as a Director, who is recommended by the Board for re-election as a Director and who retires in accordance with the Articles of Association (Resolution 2).

3) To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2012 (Resolution 3).

Special Business

4) As an ordinary resolution (Resolution 4):

   That the authorised share capital of the Company be increased from €15,059,200 divided into 450,000,000 Ordinary Shares of €0.025 each ("Ordinary Shares") and 100,000,000 Deferred Shares of €0.038092 each ("Deferred Shares") to €17,559,200, by the creation of 100,000,000 Ordinary Shares of €0.025 each, such Ordinary Shares ranking pari passu with the existing issued and authorised Ordinary Shares of €0.025 each in the share capital of the Company.

5) As an ordinary resolution (Resolution 5):

   That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 20 of the Companies (Amendment) Act, 1983 (the "1983 Act") to exercise all powers of the Company to allot relevant securities (as defined by Section 20 of the 1983 Act) up to an amount equal to the authorised but as yet unissued share capital of the Company from time to time. The authority hereby conferred shall expire at the close of business on the earlier of the date of the next annual general meeting of the Company held after the date of the passing of this Resolution 5 and the 6 September 2014 unless previously renewed, varied or revoked by the Company in general meeting provided however that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. The authority hereby conferred shall be in substitution for any such existing authority.

6) As a special resolution (Resolution 6):

   That, subject to the passing of Resolution 5 in the notice convening this meeting, the Directors be and are hereby empowered pursuant to Section 24 of the 1983 Act to allot equity securities (as defined by Section 23 of the 1983 Act) for cash pursuant to the authority conferred by Resolution 5 above as if Subsection (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

   (a) in connection with the grant of any options or warrants by the Company or the exercise thereof; and

   (b) (in addition to the authority conferred by paragraph (a) of this Resolution 6), up to an aggregate nominal value of ten per cent of the issued share capital of the Company at the date of passing of this resolution;

   which power shall expire at the close of business on the earlier of the date of the next annual general meeting of the Company held after the date of the passing of this Resolution 6 and the 6 September 2014, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

7) As a special resolution (Resolution 7):

That, subject to the passing of Resolution 4 in the notice convening this meeting, the Company's Memorandum of Association be and are hereby amended by the deletion of the existing clause 5 and the substitution thereof the following new clause 5:

"The authorised share capital of the Company is €17,559,200 divided into 550,000,000 Ordinary Shares of €0.025 each and 100,000,000 Deferred Shares of €0.038092 each."

8) As a special resolution (Resolution 8):

That, subject to the passing of Resolution 4 in the notice convening this meeting, the Company's Articles of Association be and are hereby amended by the deletion of the existing article 3(a) and the substitution thereof the following new article 3(a):

"The authorised share capital of the Company is €17,559,200 divided into 550,000,000 Ordinary Shares of €0.025 each ("Ordinary Shares") and 100,000,000 Deferred Shares of €0.038092 each ("Deferred Shares")."

1 May 2013

BY ORDER OF THE BOARD

JOHN CARROLL
Secretary

Registered Office:
6 Northbrook Road
Dublin 6
Ireland

Notes

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.

2. The instrument of proxy, to be valid, must be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland not less than 48 hours before the time appointed for the holding of the Meeting.

3. In the case of a corporation this instrument may be either under the common seal or under the hand of an officer or attorney authorised in that behalf.

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the name stands in the Register of Members in respect of the joint holding.

5. If a proxy is executed under a Power of Attorney such Power of Attorney must be deposited at the Registrar's office along with the instrument of proxy.

6. Completing and returning a Form of Proxy shall not preclude a member from attending and voting at the meeting should he/she so wish.

ORMONDE MINING PLC

FORM OF PROXY

FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT 11.00 A.M ON 6 JUNE 2013 AT THE CONRAD DUBLIN HOTEL, EARLSFORT TERRACE, DUBLIN 2 AND AT ANY ADJOURMENT THEREOF

ORMONDE MINING PUBLIC LIMITED COMPANY

		For*	Against*
1	To receive and consider the accounts for the year ended 31 December 2012, together with the reports of the Directors and Auditors thereon		
2	To re-elect John Carroll as a Director who is recommended by the Board for re-election as a Director		
3	To authorise the Directors to fix the remuneration of the auditors for the year ending 31 December 2012		
4	That the authorised share capital of the Company be increased from €15,059,200 to €17,559,200, by the creation of 100,000,000 Ordinary Shares of €0.025 each		
5	To authorise the Directors to allot relevant securities		
6	To authorise the Directors to allot equity securities for cash and to disapply Section 23(1) of the Companies (Amendment) Act 1983		
7	Subject to the passing of Resolution 4, that clause 5 of the Memorandum of Association be amended to reflect the increase in the authorised share capital of the Company from €15,059,200 to €17,559,200 by the creation of 100,000,000 Ordinary Shares of €0.025 each		
8	Subject to the passing of Resolution 4, that Article 3(a) of the Articles of Association be amended to reflect the increase in the authorised share capital of the Company from €15,059,200 to €17,559,200 by the creation of 100,000,000 Ordinary Shares of €0.025 each		

I/We.....

of.....

being (a) member(s) of the above Company HEREBY APPOINT:

_____of_____or failing him

_____of_____or failing him,

the Chairman of the meeting to be my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company convened for the 6 June 2013 at 11.00am, at The Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2 and at any adjournment thereof.

I/We direct the proxy to vote for/against* the resolutions to be proposed thereat by indicating with an "X" in the boxes below as to how my/our vote for each resolution is to be cast.

***Please indicate with an 'x' in the boxes below how you wish your votes to be cast, i.e. for or against the resolution. If you do not do so, the proxy will vote or abstain as he/she thinks fit.**

DATED THIS ..... **day of** **2013**

SIGNATURE .....

NAME IN FULL
(BLOCK LETTERS) .....

Notes

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.
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3. In the case of a corporation this instrument may be either under the common seal or under the hand of an officer or attorney authorised in that behalf.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the name stands in the Register of Members in respect of the joint holding.
5. If a proxy is executed under a Power of Attorney such Power of Attorney must be deposited at the Registrar's office along with the instrument of proxy.
6. Completing and returning a Form of Proxy shall not preclude a member from attending and voting at the meeting should he/she so wish.

FOLD 2

The Company Registrar,
Ormonde Mining plc,
Computershare Investor Services (Ireland) Ltd.,
Heron House, Corrig Road,
Sandyford Industrial Estate,
Dublin 18,
Ireland.

FOLD 1

FOLD 3

ORMONDE MINING PLC

Directors

Kerr Anderson *(Managing Director)*
John Carroll *(Non-Executive Director)*
Michael Donoghue *(Executive Chairman)*
Stephen Nicol *(Chief Operating Officer)*

Registered Office

6 Northbrook Road
Dublin 6
Ireland

Secretary

John Carroll

Group Auditors

LHM Casey McGrath
Chartered Certified Accountants
Statutory Audit Firm
6 Northbrook Road
Dublin 6, Ireland

Saloro S.L.U. Auditors

Horwath Auditores España, S.L.
Plaza Carlos Trías Bertrán, 4.
Floor 1, Office 2
28020 Madrid
Spain

Business Address

9 Abbey House
Main Street
Clonee
Co Meath
Ireland

Bankers

Allied Irish Bank Plc
Market Square Navan
Co. Meath, Ireland

La Caixa
Centro de Empresas de Salamanca
C. Rector Lucena, 11 B
37002 Salamanca
Spain

Solicitors

Mason Hayes & Curran Solicitors
South Bank House
Barrow Street
Dublin 4

Crowe Horwath
Jose Abascal
44, 6 dcha
28003 Madrid
Spain

Dominic Dowling Solicitors
37 Castle Street
Dalkey
Co. Dublin

NOMAD, ESM Adviser & Broker

Davy
Davy House
49 Dawson Street
Dublin 2

Registrars

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

Financial PR

Murray Consultants
Latin Hall
Golden Lane
Dublin 8

Bankside Consultants
6 Middle Street
London
EC1A 7PH
UK

Registered Number

96863 Republic of Ireland

Date of Incorporation

13 September 1983

Website

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