

30 September, 2016

Ormonde Mining plc

("Ormonde" or "the Company")

Interim Results for the Six Months Ended 30 June 2016

Ormonde Mining plc, the mine development and exploration company operating in Spain, is pleased to announce its unaudited interim results for the six months ended 30 June 2016.

Highlights:

Barruecopardo

- Declaration of Urgent Occupation received, representing the final major step in the compulsory land acquisition process;
- Optimised construction schedule agreed for Barruecopardo, which sees commissioning in late 2017;
- Engineering design and awarding of processing plant equipment supply contracts proceeding in line with budget;
- Initial drilling campaign, investigating the potential for a longer term underground mine operation at Barruecopardo, yields encouraging results.

Michael Donoghue, Chairman of Ormonde, commented,

"With permitting and financing in place we have been in a position during 2016 to advance the development stage of our Barruecopardo Tungsten Project and it is encouraging to see that capital commitments to date are within budget. It has also been reassuring to see the Regional Parliament of Castilla y Leon vote in favour of the Declaration of Urgent Occupation for lands under compulsory acquisition. We look forward to the full construction stage of the Project once the remaining land access procedural steps have been completed".

Ormonde Mining plc

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CHAIRMAN'S STATEMENT

Following the successful completion of permitting and capital financing in 2015 and a restructuring of the Board and Management later that same year, the first half of 2016 was a period of consolidation, with the emphasis on working with our Barruecopardo Project ("Project") partner to advance engineering and land acquisition, pre-construction site investigations, dam earthworks trials and site establishment works to facilitate the Project moving forward into the full development phase.

The promotion of Steve Nicol from the position of COO to CEO and the appointment of Paul Carroll as CFO was a timely and appropriate step as the Project moved forward from the feasibility study, permitting and capital funding stages into the more focussed activity of mine development and preparations for operations.

As a first step, a comprehensive project management and capital expenditure reporting system was put in place and linked to a new reporting system to satisfy joint venture requirements. Fairport Engineering, who has worked with Saloro on the engineering and procurement support for the Project since the commencement of the basic engineering phase in early 2014, was awarded the construction management contract. The engineering design works completed by Fairport enabled, by early 2016, the placing of orders for all of the priority-1, longer lead-time, capital items for the processing plant, and 60% of the priority-2 plant. This work is ongoing.

Activity at site during 2016 largely revolved around preparatory site formation works, including the laying of main feed service pipelines and the development of access roads and lay-down areas in preparation for the main construction stage. In addition, site investigation work was completed to verify geotechnical design parameters and earthwork compaction trials were organised for the water dams construction works.

The second area of focus, land acquisition, advanced well during 2016, with virtually all of the land blocks that were under option to purchase being acquired by the Project company. The final phase of land acquisition, the compulsory acquisition of the remaining land blocks, was also advanced, although an appeal by a third party against an administrative step in this process led to a change in the expected timelines to completion of the process. Following detailed legal advice, the Project company agreed an optimised construction schedule which balances the most likely scenarios with regard to possible compulsory acquisition timelines, whilst also aligning the Project targeted first production date with independent expectations for a more favourable tungsten price environment. The Project commissioning phase is currently scheduled for late 2017.

Since agreeing this new schedule, we have received the final major approval relating to the land acquisition process, the Declaration of Urgent Occupation. This step required a vote of the regional parliament and the fact that this approval has been delivered promptly, ahead of the date expected, reflects the support the Project has, both publicly and politically, in Castilla y Leon. A few procedural steps remain during the coming months prior to access to the lands being achieved and the optimised construction schedule, significantly de-risked by the receipt of this important Declaration, remains valid.

While the current focus remains on project development, the Project partners are also looking to increase the value of the Barruecopardo asset through both extensions to the mine life and/or increases in the eventual production rate. With this in mind, the Project company commenced a 5-hole drilling programme in late 2015 to investigate the continuance of the tungsten mineralisation below the presently planned open-pit. This programme completed in early 2016, and the results were encouraging and support the Company's belief that the mine life at Barruecopardo can be extended through the development of an underground mine after the open-pit mine has been established. Further drilling to pursue this objective will be carried out in due course.

The tungsten price has suffered the same price decline as most other commodities, reaching a low of US\$162 per metric tonne unit ("mtu") touched in January 2016. However, a slow recovery seems to be underway, with prices now touching US\$180-200 per mtu. The prognosis reported by independent third parties is for a gradual recovery in the tungsten price in 2017, with prices increasing further in 2018, with these forecasts and market dynamics remaining under continual review by the Company.

Financials

Ormonde had an operating profit of €120,000 for the period, which when reduced by its share of loss from its associate (its share of the Barruecopardo Group's loss for the period) resulted in a total comprehensive loss for the period of €96,000 (€2.56m profit for the 6 months to 30 June 2015).

In concluding, I would like to thank shareholders for their support during the period. I look forward to completion of land access and the commencement of the full construction stage of the Barruecopardo Project.

Michael J. Donoghue
Chairman

29 September 2016

Ormonde Mining plc
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2016

	<i>unaudited</i> 6 Months ended 30-Jun-16 €000s	<i>unaudited</i> 6 Months ended 30-Jun-15 €000s	<i>audited</i> Year ended 31-Dec-15 €000s
Turnover	500	0	527
Administration expenses	(378)	(882)	(1,443)
Investment income	0	3,397	3,397
Finance income	0	43	0
Finance costs	(2)	0	(42)
Profit for the period before tax	120	2,558	2,439
Taxation	0	0	0
Profit for the Period after tax	120	2,558	2,439
Group share of loss on associate	(216)	0	(368)
Total comprehensive income/(loss) for the period	(96)	2,558	2,071
Profit / (Loss) per share			
Basic profit / (loss) per share (in cent)	(0.02)	0.54	0.44
Diluted profit / (loss) per share (in cent)	(0.02)	0.54	0.44

Ormonde Mining plc
Consolidated Statement of Financial Position
As at 30 June 2016

	<i>unaudited</i> 30-Jun-16 €000s	<i>unaudited</i> 30-Jun-15 €000s	<i>audited</i> 31-Dec-15 €000s
Assets			
Non-current assets			
Intangible assets	5,295	5,279	5,279
Investments	16,363	16,953	16,579
Property, plant & equipment	1	1	1
	<hr/>	<hr/>	<hr/>
Total non-current assets	21,659	22,233	21,859
Current assets			
Trade & other receivables	74	547	35
Cash & cash equivalents	504	1,171	653
	<hr/>	<hr/>	<hr/>
Total current assets	578	1,718	688
	<hr/>	<hr/>	<hr/>
Total assets	22,237	23,951	22,547
	<hr/>	<hr/>	<hr/>
Equity & liabilities			
Equity			
Issued share capital	13,485	13,485	13,485
Share premium account	29,932	29,932	29,932
Share based payment reserve	837	837	837
Capital conversion reserve fund	29	29	29
Capital redemption reserve fund	7	7	7
Foreign currency translation reserve	1	1	1
Retained losses	(22,183)	(21,602)	(22,089)
	<hr/>	<hr/>	<hr/>
Total equity - attributable to the owners of the Company	22,109	22,689	22,202
Current liabilities			
Trade & other payables	128	1,262	345
	<hr/>	<hr/>	<hr/>
Total liabilities	128	1,262	345
	<hr/>	<hr/>	<hr/>
Total equity & liabilities	22,237	23,951	22,547
	<hr/>	<hr/>	<hr/>

Ormonde Mining plc
Consolidated Statement of Cashflows
Six months ended 30 June 2016

	<i>unaudited</i> 6 months ended 30-Jun-16 €000s	<i>unaudited</i> 6 months ended 30-Jun-15 €000s	<i>audited</i> Year ended 31-Dec-15 €000s
Cashflows from operating activities			
Net profit for period before tax	120	2,558	2,439
Adjustments for:			
Depreciation	0	0	0
Finance cost recognised in P&L	2	0	42
	<u>122</u>	<u>2,558</u>	<u>2,481</u>
Movement in working capital			
Movement in receivables	(39)	(325)	186
Movement in liabilities	(217)	1,050	133
	<u>(134)</u>	<u>3,283</u>	<u>2,800</u>
Net cash (used in) operations			
Cashflows from financing activities			
Interest paid	0	0	(42)
Other equity movement	0	0	1,074
	<u>(134)</u>	<u>3,283</u>	<u>3,832</u>
Cashflow from financing activities			
Investing activities			
Acquisitions & disposals	216	(3,697)	(3,306)
Derecognition of subsidiary	0	1,074	0
Expenditure on intangible assets	(16)	0	(16)
	<u>201</u>	<u>(2,623)</u>	<u>(3,322)</u>
Net cash used in investing activities	201	(2,623)	(3,322)
Share of loss in associate	(216)	0	(368)
Cashflow from investing activities	(15)	(2,623)	(3,690)
Net increase/(decrease) in cash and cash equivalents	(149)	660	142
Cash and cash equivalents at beginning of period	653	511	511
Cash and cash equivalents at end of period	504	1,171	653

Ormonde Mining plc
Consolidated Statement of Changes in Equity
Six months ended 30 June 2016

	Share capital €000s	Share premium €000s	Share based payment reserve €000s	Other reserves €000s	Retained losses €000s	Total €000s
At 1 January 2015	13,485	29,932	837	37	(25,234)	19,057
Proceeds of share issue	-	-	-	-	-	0
Derecognition of subsidiary	-	-	-	-	1,074	1,074
Profit for the period	-	-	-	-	2,558	2,558
At 30 June 2015	13,485	29,932	837	37	(21,602)	22,689
Proceeds of share issue	-	-	-	-	-	0
Loss for the period	-	-	-	-	(487)	(487)
At 31 December 2015	13,485	29,932	837	37	(22,089)	22,202
Proceeds of share issue	-	-	-	-	0	0
Loss for the period	-	-	-	-	(96)	(96)
At 30 June 2016	13,485	29,932	837	37	(22,185)	22,106

Notes to the Interim Financial Statements

1. Accounting policies and basis of preparation

Ormonde Mining plc is a company domiciled in the Republic of Ireland. The Consolidated Interim Financial Statements ("the Interim Financial Statements") of the Company, as at and for the six months ended 30 June 2015, comprise the Company and its subsidiaries (together referred to as the "Group").

The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The Interim Financial Statements have been prepared applying the accounting policies that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2015. There are no new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 January 2016 which have a significant impact on the Group's accounting policies or on the reported results.

The comparative information provided in the Interim Financial Statements relating to the year ended 31 December 2015 does not comprise statutory financial statements. Those statutory financial statements on which the Company's auditors gave an unqualified audit opinion, have been delivered to the Registrar of Companies.

The Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2015, which are available on the Company's website, www.ormondemining.com. The Interim Financial Statements for the six months ended 30 June 2016 are unaudited but have been reviewed by the Company's auditors.

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of the Interim Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the financial information.

The Interim Financial Statements were approved by the Board of Directors on 29 September 2016.

2. Segmental analysis

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

The segment results for the period ended 30th June 2016 are as follows:

	Ireland	Spain
	€000s	€000s
Profit for 6 months to 30 June 16		
Segment loss for period	0	(96)
	<hr/>	<hr/>
	0	(96)
	<hr/>	<hr/>

Notes to the Interim Financial Statements (continued)

3. Profit/(loss) per share

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

	30-Jun-16	30-Jun-15	31-Dec-15
	€000s	€000s	€000s
Profit (loss) for period	(96)	2,558	2,071
Weighted average number of ordinary shares for the purpose of basic earnings per share	472,507,482	472,507,482	472,507,482
Basic profit (loss) per ordinary shares (in cent)	(0.02)	0.54	0.44

Diluted earnings per share

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

	30-Jun-16	30-Jun-15	31-Dec-15
	€000s	€000s	€000s
Profit (loss) for period	(96)	2,558	2,071
Weighted average number of ordinary shares for the purpose of basic earnings per share	472,507,482	472,507,482	472,507,482
Shares deemed to be issued for no consideration in respect of employee options	0	1,559,322	0
Weighted average number of ordinary shares for the purpose of diluted earnings per share	472,507,482	474,066,804	472,507,482
Diluted profit (loss) per ordinary shares (in cent)	(0.02)	0.54	0.44

Notes to the Interim Financial Statements (continued)

4. Share capital

	30-Jun-16	30-Jun-15	31-Dec-15
	€000s	€000s	€000s
Authorised equity			
650,000,000 ordinary shares of 2.5c each	16,250	16,250	16,250
100,000,000 deferred shares of 3.809214c each	3,809	3,809	3,809
	<u>20,059</u>	<u>20,059</u>	<u>20,059</u>
Issued capital			
Share capital	13,485	13,485	13,485
Share premium	29,932	29,932	29,932
	<u>43,417</u>	<u>43,417</u>	<u>43,417</u>

5. Post balance sheet event

There were no post balance sheet events.

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

No dividends were paid or proposed in respect of the six months ended 30 June 2016.

Independent Review Report to Ormonde Mining plc

Introduction

We have been engaged by the Company to review the Consolidated Interim Financial Statements ("the Interim Financial Statements") of the Company as at and for the six months ended 30 June 2016 comprising the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Statement of Cashflows and the related explanatory notes. We have read other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Financial Statements.

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

Directors' responsibilities

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

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements in the half-yearly report for the six months ended 30 June 2016 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Brendan Murtagh

For and on behalf of
LHM Casey McGrath Limited
Chartered Certified Accountants, Statutory Audit Firm
29 September 2016

6 Northbrook Road
Dublin 6

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