

28 September 2017

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

Interim Results for the Six Months Ended 30 June 2017

The Board of Ormonde announces its unaudited interim results for the six months ended 30 June 2017.

Barruecopardo Tungsten Mine Construction

- In June 2017 the Company reported that the Barruecopardo Tungsten Mine was being advanced into an accelerated construction and implementation phase.
- Since then, major progress in mine construction work has been achieved, including:
 - all priority equipment now in manufacture;
 - main dam construction underway;
 - site facilities under construction; and
 - civils works and other contracts awarded.
- With mine commissioning scheduled to commence in Q3 2018, Barruecopardo is set to become a leading, low-cost European supplier of tungsten concentrates.
- Views of recent construction activity can be seen on Ormonde's website including a mine site flyover video (<http://ormondemining.com/barruecopardo-drone-fly/>) and a photo gallery of works being advanced (<http://ormondemining.com/timeline-in-pictures/>).

Tungsten Market (notes 1 & 2)

- Benchmark APT tungsten prices rose 12% during the reporting period, from US\$193 per metric tonne unit ("mtu") in January to US\$217 per mtu at the end of June.
- Subsequently, the APT price has risen in an accelerated manner, reaching a high of US\$323 per mtu, with prices recently consolidating in the range of US\$300-315 per mtu, representing an increase of circa 60% year to date and 90% since January 2016.
- Factors widely considered to underpin supportive supply-demand fundamentals include: steady growth in global industrial demand; a clampdown on Chinese mines on environmental grounds and enforcement of production quotas; and scarcity of tungsten concentrates from mining operations outside of China.

Financial Results

- The Company reports a total comprehensive loss for the period of €132,000 (€96,000 loss for the 6 months to 30 June 2016), which includes a €120,000 loss relating to its associate investment within which the Barruecopardo Mine is held.

Michael Donoghue, Ormonde's Chairman and Interim Managing Director, commented:

"The half year period to June 2017 was an extremely significant one for Ormonde, with the key decision taken by the Project partners, towards the end of the period, to advance the Barruecopardo Tungsten Mine into an accelerated construction and implementation phase.

I am pleased to advise that the mine development has advanced in earnest, with significant progress being made across multiple areas, with great credit being due to the Project team and leadership. The fact that this progress is being achieved against a backdrop of rising tungsten prices continues to support our belief in the appropriateness of the decision to advance the Project in an accelerated manner, and consolidates the business case for this world class tungsten mine development.

We look forward to the continued rapid progress of mine construction work over the coming months, as we look to bring Barruecopardo on stream with mine commissioning commencing during the third quarter of 2018, into what continues to look like a favourable supply-demand situation for tungsten."

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About Ormonde

Ormonde has a 30% interest in the Barruecopardo Tungsten Mine, located in northwest Spain. Barruecopardo is a fully permitted and fully funded mining project currently being developed through a US\$99.7 million funding package agreed with Oaktree Capital Management (70% interest) in 2015. For more information, visit www.ormondemining.com.

Other Projects

- Salamanca and Zamora Gold Projects - the Company has interests in promising gold properties in Salamanca Province (42% interest) and Zamora Province (47% interest), western Spain, held in joint venture with Shearwater Group plc.
- La Zarza Copper-Gold Project – the Company continues to seek a divestment of its interest in La Zarza, a polymetallic massive sulphide deposit located in the Iberian Pyrite Belt mining district of southwest Spain.

Notes:

(1) Ammonium Paratungstate (APT) is the most commonly traded secondary downstream tungsten product, and the APT price is the most widely used benchmark for pricing the tungsten concentrates produced by mines.

(2) mtu – metric tonne unit, which is 10 kg.

Ormonde Mining plc
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2017

	<i>unaudited</i> 6 Months ended 30-Jun-17 €000s	<i>unaudited</i> 6 Months ended 30-Jun-16 €000s	<i>audited</i> Year ended 31-Dec-16 €000s
Turnover	375	500	1,000
Administration expenses	(386)	(378)	(856)
Amounts written of intangible assets	0	0	(2,000)
Finance costs	(1)	(2)	0
Profit (loss) for the period before tax	(12)	120	(1,856)
Taxation	0	0	(1)
Profit (loss) for the period after tax	(12)	120	(1,857)
Group share of loss on associate investment	(120)	(216)	(552)
Total comprehensive (loss) for the period	(132)	(96)	(2,409)
Loss per share			
Basic loss per share (in cent)	(0.03)	(0.02)	(0.51)
Diluted loss per share (in cent)	(0.03)	(0.02)	(0.51)

Ormonde Mining plc
Consolidated Statement of Financial Position
As at 30 June 2017

	<i>unaudited</i> 30-Jun-17 €000s	<i>unaudited</i> 30-Jun-16 €000s	<i>audited</i> 31-Dec-16 €000s
Assets			
Non-current assets			
Intangible assets	3,305	5,295	3,300
Financial assets	15,906	16,363	16,026
Property, plant & equipment	0	1	0
Total Non-current assets	<u>19,211</u>	<u>21,658</u>	<u>19,326</u>
Current assets			
Trade & other receivables	30	74	37
Cash & cash equivalents	582	504	694
Total current assets	<u>612</u>	<u>578</u>	<u>731</u>
Total assets	<u>19,823</u>	<u>22,237</u>	<u>20,057</u>
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	(24,630)	(22,185)	(24,497)
Total equity - attributable to the owners of the Company	<u>19,661</u>	<u>22,109</u>	<u>19,794</u>
Current liabilities			
Trade & other payables	162	131	263
Total liabilities	<u>162</u>	<u>131</u>	<u>263</u>
Total equity & liabilities	<u>19,823</u>	<u>22,237</u>	<u>20,057</u>

Ormonde Mining plc
Consolidated Statement of Cashflows
Six months ended 30 June 2017

	<i>unaudited</i> 6 months ended 30-Jun-17 €000s	<i>unaudited</i> 6 months ended 30-Jun-16 €000s	<i>audited</i> Year ended 31-Dec-16 €000s
Cashflows from operating activities			
Net profit/(loss) for period before tax	(12)	120	(1,856)
Adjustments for:			
Depreciation	0	0	1
Finance cost recognised in P&L	0	2	0
Write down of intangibles	0	0	2,000
	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (12)	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 122	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 145
Movement in working capital			
Movement in receivables	7	(39)	(1)
Movement in liabilities	(102)	(217)	(82)
	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (107)	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (134)	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 62
Investing activities			
Acquisitions & disposals	120	216	552
Expenditure on intangible assets	(5)	(16)	(21)
Interest received	0	0	0
	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 115	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 201	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 531
Share of loss in associate	(120)	(216)	(552)
Cashflow from investing activities	(5)	(15)	(21)
Net increase/(decrease) in cash and cash equivalents	(112)	(149)	41
Cash and cash equivalents at beginning of period	694	653	653
Cash and cash equivalents at end of period	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 582	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 504	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 694

Ormonde Mining plc
Consolidated Statement of Changes in Equity
Six months ended 30 June 2017

	Share Capital €000s	Share Premium €000s	Share based payment reserve €000s	Other Reserves €000s	Retained Losses €000s	Total €000s
At 1 January 2016	13,485	29,932	837	37	(22,089)	22,202
Loss for the period	-	-	-	-	(96)	(96)
At 30 June 2016	13,485	29,932	837	37	(22,185)	22,106
Loss for the period	-	-	-	-	(2,313)	(2,313)
At 31 December 2016	13,485	29,932	837	37	(24,498)	19,793
Loss for the period	-	-	-	-	(132)	(132)
At 30 June 2017	13,485	29,932	837	37	(24,630)	19,661

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 2017, 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 2016. There are no new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 January 2017 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 2016 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 2016, which are available on the Company's website, www.ormondemining.com. The Interim Financial Statements for the six months ended 30 June 2017 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 27 September 2017.

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 2017 are as follows:

	Ireland	Spain
Loss for 6 months to 30 June 17	€000s	€000s
Segment loss for period	(12)	(120)
	<hr/>	<hr/>
	(12)	(120)
	<hr/>	<hr/>

Notes to the Interim Financial Statements (continued)

3. Loss per share

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

Loss per share	30-Jun-17	30-Jun-16	31-Dec-16
	€000s	€000s	€000s
Loss for period	(132)	(96)	(2,409)
Weighted average number of ordinary shares for the purpose of basic earnings per share	472,507,482	472,507,482	472,507,482
Basic loss per ordinary shares (in cent)	(0.03)	(0.02)	(0.51)

Diluted earnings per share

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

Loss per share	30-Jun-17	30-Jun-16	31-Dec-16
	€000s	€000s	€000s
Loss for period	(132)	(96)	(2,409)
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	0	0
Weighted average number of ordinary shares for the purpose of diluted earnings per share	472,507,482	472,507,482	472,507,482
Diluted loss per ordinary shares (in cent)	(0.03)	(0.02)	(0.51)

Notes to the Interim Financial Statements (continued)

4. Share capital

	30-Jun-17 €000s	30-Jun-16 €000s	31-Dec-16 €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

A Share Capital Reorganisation (the "Reorganisation") was approved at the Company's AGM on 18 September 2017, resulting in the nominal value of Ordinary Shares being reduced from €0.025 each to €0.01 each. The Reorganisation leaves all shareholders holding the same amount of Ordinary Shares as they held prior to the Reorganisation and thus the aggregate value of their holding should remain unchanged.

With effect from 8.00 am on 19 September 2017, 472,507,482 Ordinary Shares of nominal value €0.01 each, being the entire issued ordinary share capital of the Company, were admitted to trading on the AIM Market of the London Stock Exchange and the ESM Market of the Irish Stock Exchange.

There were no other post balance sheet events.

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

No dividends were paid or proposed in respect of the six months ended 30 June 2017.

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 2017 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 2017 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
27 September 2017

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