

27 September 2018

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

Interim Results for the six months ended 30 June 2018

The Board of Ormonde announces its unaudited interim results for the six months ended 30 June 2018, including an update on the Barruecopardo Tungsten Project in Salamanca, Spain ("Barruecopardo" or "the Project"), where the Company holds a 30% interest:

Barruecopardo Tungsten Mine Construction

Significant advancements have been made over the year to-date including:

- Construction of the Metso turnkey crush and screen plant completed, and commissioning of the entire crushing plant has now commenced following the successful initial commissioning of the primary crusher in August;
- The water dams have been constructed and lined, and the pipeline from the open pit to Dam A has recently been completed and commissioned, with pit dewatering now underway;
- Construction and initial commissioning of the water treatment plant completed; commissioning will continue as the remaining pipework and pumps are installed;
- The installation of major equipment and structures at the process plant is also well-advanced, with approximately 80% of these works now complete;
- Process plant commissioning expected to commence at the start of December with first production of tungsten concentrates from the beginning of February;
- Main high-tension powerline has recently been connected to the Barruecopardo Substation by Iberdrola and the low voltage electrical installation has commenced;
- Ongoing "production readiness" activities include grade control drilling and modelling, to feed into a revised mining schedule and operations budget for the year one ramp up phase of production;
- The average site headcount for the six months ended 30 June 2018 was 127, including 32 from Barruecopardo and surrounding towns;
- European APT prices increased from US\$313 in January to US\$352 per metric tonne unit ("mtu") at the end of June, due primarily to the impact of environmental inspections on Chinese APT production; prices fell during the summer period and now stand at the US\$275-290 per mtu range;
- Recent site photos of the construction activity can be seen on Ormonde's website at the following link <http://ormondemining.com/timeline-in-pictures/>.

Other Projects

- There were no material developments during the reporting period related to the Company's other interests in Spain, which include its joint venture interest in the Salamanca and Zamora Gold Project, assets being divested in the Pyrite Belt, and gold exploration permit applications elsewhere in Spain.

Financial Results

- The Company reports a total comprehensive loss for the period of €411,000 (€132,000 loss for the 6 months to 30 June 2017), which includes a €338,000 loss (€120,000 loss for the 6 months to 30 June 2017) relating to its associate investment within which the Project is held.

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

"The year to date has seen significant advancements for Ormonde, as the Barruecopardo Tungsten Project has progressed through its construction phase and into the important commissioning phase, which commenced in August 2018. This key milestone was achieved on budget and materially in line with the Project's construction schedule.

"The focus over the coming period will be on the completion of construction and commissioning of the plant, in tandem with work surrounding updates to the mining schedule and operational budgets for the initial year of mining ahead of the Project entering its production phase in the first quarter of 2019."

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Notes:

"Ammonium Paratungstate" (APT) - 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.

"mtu" - metric tonne unit, which is 10 kg.

This announcement includes certain statements that may be deemed "forward-looking statements". Although the Company believes the forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Risk factors are typical of a mining project development and include (but are not limited to): the availability and / or delivery of equipment and contractor services to complete mine construction on schedule and on budget; plant performance during and after commissioning; rates of metal recovery in the process plant; mined ore tonnages and grade in comparison to estimated ore reserves; cost overruns and the potential for future additional funding requirements; and tungsten concentrate sales prices.

Barruecopardo is a fully permitted and funded mining project currently being developed through a US\$99.7 million funding package agreed with Oaktree Capital Management (70% interest). Ormonde's participation in the Project is held through its 30 per cent minority interest in Barruecopardo Joint Venture BV, a company which is governed by a Shareholder Agreement between Ormonde and its partner which provides for certain rights and obligations for each party.

For more information, visit www.ormondemining.com

Ormonde Mining plc
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2018

	<i>unaudited</i> 6 Months ended 30-Jun-18 €000s	<i>unaudited</i> 6 Months ended 30-Jun-17 €000s	<i>audited</i> Year ended 31-Dec-17 €000s
Turnover	375	375	750
Administration expenses	(447)	(386)	(764)
Finance costs	(1)	(1)	(1)
Loss for the period before tax	(73)	(12)	(15)
Taxation	0	0	0
Loss for the period after tax	(73)	(12)	(15)
Group share of loss on associate investment	(338)	(120)	(86)
Total comprehensive loss for the period	(411)	(132)	(101)
Loss per share			
Basic loss per share (in cent)	(0.09)	(0.03)	(0.02)
Diluted loss per share (in cent)	(0.09)	(0.03)	(0.02)

Ormonde Mining plc
Consolidated Statement of Financial Position
As at 30 June 2018

	<i>unaudited</i> 30-Jun-18 €000s	<i>unaudited</i> 30-Jun-17 €000s	<i>audited</i> 31-Dec-17 €000s
Assets			
Non-current assets			
Intangible assets	3,323	3,305	3,311
Financial assets	15,890	15,906	16,227
Total Non-Current Assets	<u>19,213</u>	<u>19,211</u>	<u>19,538</u>
Current assets			
Trade & other receivables	67	30	32
Cash & cash equivalents	481	582	511
Total current assets	<u>548</u>	<u>612</u>	<u>543</u>
Total assets	<u>19,761</u>	<u>19,823</u>	<u>20,081</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	(24,723)	(24,630)	(24,312)
Total equity - attributable to the owners of the Company	<u>19,568</u>	<u>19,661</u>	<u>19,979</u>
Current liabilities			
Trade & other payables	193	162	102
Total liabilities	<u>193</u>	<u>162</u>	<u>102</u>
Total equity & liabilities	<u>19,761</u>	<u>19,823</u>	<u>20,081</u>

Ormonde Mining plc
Consolidated Statement of Cashflows
Six months ended 30 June 2018

	<i>unaudited</i> 6 Months ended 30-Jun-18 €000s	<i>unaudited</i> 6 Months ended 30-Jun-17 €000s	<i>audited</i> Year ended 31-Dec-17 €000s
Cashflows from operating activities			
Net loss for period before tax	(73)	(12)	(15)
Movement in Working Capital			
Movement in receivables	(35)	7	5
Movement in liabilities	91	(102)	(162)
Net cash used in operations	<u>(17)</u>	<u>(107)</u>	<u>(172)</u>
Investing activities			
Acquisitions & disposals	338	120	86
Expenditure on intangible assets	(13)	(5)	(11)
Net cash used in investing activities	<u>325</u>	<u>115</u>	<u>75</u>
Share of loss in associate	<u>(338)</u>	<u>(120)</u>	<u>(86)</u>
Cashflow from investing activities	(13)	(5)	(11)
Net movement in cash and cash equivalents	(30)	(112)	(183)
Cash and cash equivalents at beginning of period	511	694	694
Cash and cash equivalents at end of period	<u>481</u>	<u>582</u>	<u>511</u>

Ormonde Mining plc
Consolidated Statement of Changes in Equity
Six months ended 30 June 2018

	Share Capital €000s	Share Premium €000s	Share based payment reserve €000s	Other Reserves €000s	Retained Losses €000s	Total €000s
At 1 January 2017	13,485	29,932	837	37	(24,211)	20,080
Loss for the period	-	-	-	-	(132)	(132)
At 30 June 2017	13,485	29,932	837	37	(24,343)	19,948
Loss for the period	-	-	-	-	31	31
At 31 December 2017	13,485	29,932	837	37	(24,312)	19,979
Loss for the period	-	-	-	-	(411)	(411)
At 30 June 2018	13,485	29,932	837	37	(24,723)	19,568

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 Unaudited Consolidated Interim Financial Statements ("the Interim Financial Statements") of the Company, as at and for the six months ended 30 June 2018, 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 audited consolidated financial statements for the year ended 31 December 2017. There are no new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 January 2018 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 2017 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 audited consolidated financial statements of the Group as at and for the year ended 31 December 2017, which are available on the Company's website, www.ormondemining.com. The Interim Financial Statements for the six months ended 30 June 2018 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 26 September 2018.

2. Segmental analysis

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

The segment results for the period ended 30 June 2018 are as follows:

	Ireland	Spain	TOTAL
Profit for 6 months to 30 June 18	€000s	€000s	€000s
Segment loss for period	(359)	(52)	(411)
	<u>(359)</u>	<u>(52)</u>	<u>(411)</u>

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-18	30-Jun-17	31-Dec-17
Loss for period	€'000s	(411)	(132)	(101)
Weighted average number of ordinary shares for the purpose of basic earnings per share	Shares	472,507,482	472,507,482	472,507,482
Basic loss per ordinary shares (in cent)		(0.09)	(0.03)	(0.02)

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-18	30-Jun-17	31-Dec-17
Loss for period	€000s	(411)	(132)	(101)
Shares deemed to be issued for no consideration in respect of Employee Options		-	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	Shares	472,507,482	472,507,482	472,507,482
Diluted loss per ordinary shares (in cent)		(0.09)	(0.03)	(0.02)

Notes to the Interim Financial Statements (continued)

4. Share capital

	30-Jun-18 €000s	30-Jun-17 €000s	31-Dec-17 €000s
Authorised Equity			
650,000,000 ordinary shares of 2.5c each	-	16,250	-
650,000,000 ordinary shares of 1c each	6,500	-	6,500
650,000,000 A deferred shares of 1.5c each	9,750	-	9,750
100,000,000 deferred shares of 3.809214c each	3,809	3,809	3,809
	20,059	20,059	20,059
Issued Capital			
Share Capital	13,485	13,485	13,485
Share Premium	29,932	29,932	29,932
	43,417	43,417	43,417

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 2018.

Independent Review Report to Ormonde Mining plc

Introduction

We have been engaged by the Company to review the Unaudited Consolidated Interim Financial Statements ("the Interim Financial Statements") of the Company as at and for the six months ended 30 June 2018 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 2018 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
26 September 2018

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ENDS