Update on the Barruecopardo Tungsten Mine, Spain
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Ormonde’s primary activity is through its 30% interest in the Barruecopardo Tungsten Mine, Spain

- Currently in ramp-up phase of open pit mine production, wholly operated by Saloro SLU, the mine subsidiary
- At full production, will be a leading European supplier, and important global supplier, of primary tungsten, a critical industrial metal

Other Ormonde interests in Spain include:

- ~45% JV interest in Salamanca & Zamora Gold Projects
- Assets related to the La Zarza project, in the Pyrite Belt
- Gold exploration permit applications elsewhere in Spain
Ownership structure

- **OAKTREE CAPITAL MANAGEMENT**
  - **OCM LUXEMBOURG TUNGSTEN HOLDINGS Sarl**
    - **BARRUECOPARDO JOINT VENTURE BV**
      - **TUNGSTEN MINING SLU**
        - **SALORO SLU**
          - *Operator of Barruecopardo Tungsten Mine*

- **ORMONDE MINING plc**
  - **ORMONDE MINING BV**

- **Project debt**

- **Ownership structure details:**
  - OCM LUXEMBOURG TUNGSTEN HOLDINGS Sarl holds 70% of BARRUECOPARDO JOINT VENTURE BV.
  - ORMONDE MINING BV holds 30% of BARRUECOPARDO JOINT VENTURE BV.
  - ORMONDE MINING plc holds 100% of ORMONDE MINING BV.
  - ORMONDE MINING plc holds 100% of OCM LUXEMBOURG TUNGSTEN HOLDINGS Sarl.
  - OAKTREE CAPITAL MANAGEMENT holds 100% of OCM LUXEMBOURG TUNGSTEN HOLDINGS Sarl.
Barruecopardo Tungsten Mine, Spain
Progress summary – first half 2019

- Ore mining commenced
- Completion of construction, commissioning of processing circuits – handover to Saloro
- Transition to ramp-up phase of production
- Process plant operated at throughput rates up to 195 tph on fresh ore, sufficient to meet steady-state rate of 1.1 Mtpa
- Processing low-grade ore feed to produce concentrates exceeding 74% WO$_3$ (industry standard 65%), target specification achieved on regular basis
Reopening Barruecopardo Mine with the help of Metso
Barruecopardo, Spain

https://www.youtube.com/watch?v=ATvZKqBZyZY
Open pits overview (Jan ‘19)

Historic open pit (Jan’19)
View facing south from northern starter pit
Main orebody – focus of historic mining; also focus of Ormonde’s 15 km of resource drilling

- Broad, high grade zone -> high confidence
- Starter pits - peripheral ore zones at surface; not historically mined
- Initial mining in northern starter pit more complex than anticipated, overall lower grade
- Move to southern starter pit, plus accelerate east wall cutback – earlier access to main orebody
Progress summary – Q3 2019

• Improving mined ore grades from southern starter pit
• Significant progress on east wall cutback
• Saloro preparing initial shipments of tungsten concentrates
Q3 update: Improving grades

- Improving mined ore grades as southern starter pit transitions downwards and northwards
- Quality of ore improves, easier to process
- Tungsten mineralisation stronger towards main orebody – higher grade, broader and more continuous
Q3 update: Better dilution control

- Improved blasting and mining procedures, better dilution control
Q3 update: Improving ore quality

Fresh ore from southern starter pit on ROM pad
Mined ore grades now corresponding increasingly well with modelled grades

Batches of good grade, fresher ore being delivered to process plant

Close-up of fresh scheelite ore in granite-hosted quartz veins
Q3 update – substantial progress on east wall cutback

- Initial access to main orebody at its southern end expected early Q4, as starter pit also transitions northwards.
- Achieved design throughput rates, overall performance linked to grade and quality of ore feed
- To be optimised during ramp-up as representative ore grade material more regularly delivered by mine
- Saleable concentrate inventory building during initial months of operation
- Saloro preparing initial shipments for sale within next weeks
Financing

- Additional mining cost as a result of revised mining schedule; east wall cutback effectively brings forward opex from Year 2 to Year 1
- Deferral of early revenue due to lower grades in first months
- Additional liquidity support being finalised between Saloro and Oaktree, as Saloro establishes ore mining operations on the main orebody from Q4
- €10 million, 12 month facility, in the process of being finalised
- Commercial terms will be disclosed once finalised
Tungsten market developments
APT = Ammonium Paratungstate – the most widely traded tungsten intermediate product

Price used is the mid-price based on the weekly quotations by Fastmarkets MB of tungsten APT 88.5% WO3 min Europe, cif Rotterdam duty-free, $/mtu WO3

Q3 ‘19: Falling price due to concerns APT stocks from failed Fanya Metal Exchange, China would be released onto spot market. Buyers adopt “wait and see” approach


Jun-19: Major Chinese APT producers agree to reduce output; concentrates suppliers also curtail production, severe flooding

17 Sep: Successful Fanya auction – 28kt APT bought by single Chinese tungsten company for $463 million

Current range: $195-205

APT = Ammonium Paratungstate – the most widely traded tungsten intermediate product  mtu = metric tonne unit, 10 kg

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Tungsten outlook

- Ongoing caution surrounding global growth and impact of trade dispute esp on Chinese manufacturing and automotive industries

- “The conclusion of the [Fanya] auction could feed a more positive outlook for APT supply, removing uncertainty that Fanya-held stocks could flood the spot market”  Fastmarkets MB, 17/9/19

- Chinese production cuts – may continue to support market

- Reports of scarcity of material available on spot market: “Fanya stocks aside, the rest of the market is tight; stocks are really low”  Fastmarkets MB, 20/9/19

- Consumers expected to return to market to restock: “Customers in Europe will need to buy APT soon”  Fastmarkets MB, 20/9/19

- Supply deficit in 2019-2020 forecast – falling production in China, Russia, Vietnam; delayed ramp-up of new projects  Roskill Jun-19
Annual General Meeting
23 September 2019

Thank you
Located in Salamanca Province in the autonomous community of Castilla y León, western Spain

The new mine is based on an initial open pit mining operation with a 9 year mine life

Steady-state production based on DFS:

- **Throughput rate:** 1.1 Mtpa
- **Reserve grade:** 0.3% WO₃
- **Production:** 260,000 mtu WO₃ per year
  Up to 360,000 mtu on 7 day week basis
- **Cash operating cost:** €103.5 / mtu

The open pit design captures only 40% of the tungsten deposit’s Mineral Resource, which remains open at depth and along strike, and detailed evaluation of a “Stage 2” underground mine is planned during the open pit production phase.
Appendix: Fanya Metal Exchange

- Launched in 2011 in Yunnan, China
- To provide small investors access to complex speciality metals markets (e.g., indium, selenium, bismuth, antimony, tungsten)
- Boon to China’s domestic market, but by 2014 investors concerned as metal stock piles up, new production to feed demand for products
- Exchange exposed to falling metal prices, failed to pay suppliers, then closed by Chinese courts, products seized by police
- Long-term overhang on many metals, including tungsten, due to uncertainty over how courts will deal with stocks – would they be released to open markets?
- Several auctions held in 2019, prospect of APT auction started to impact spot market in June
- 16-17 Sep – Auction on Alibaba of 28,336 tonnes of APT (~2.5 million mtu WO₃) – bought by China Moly Co for $463 million, at domestic market price
Appendix: Salamanca & Zamora Gold Projects

- Over 100km² Investigation Permits held in JV with Shearwater Group plc

- Salamanca (48% Ormonde) results from early stage exploration drilling include:
  - PERDD001: 10m @ 3.4 g/t Au from 46.9m depth, incl. 1.1m @ 22.7 g/t Au, and 15m @ 2.3 g/t Au from 109.1m depth, incl. 1.4m @ 21.5 g/t Au
  - PERDD007: 2m @ 10.2 g/t Au from 49.0m depth
  - CABDD001: 24m @ 0.4 g/t Au from surface

- Zamora (44% Ormonde) results from advanced drilling stage include:
  - ORMP-10: 12m @ 3.4 g/t Au from 89m depth
  - ORMP-15: 11m @ 3.6 g/t Au from 109m depth
  - ORMP-1: 23m @ 1.1 g/t Au from 51m depth
  - ORMP-19: 22m @ 1.1 g/t Au from 79m depth
  - ORMP-4: 6m @ 3.7 g/t Au from 40m depth