

30 September 2019

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

Interim Results for the six months ended 30 June 2019

The Board of Ormonde announces its unaudited interim results for the six months ended 30 June 2019. Ormonde's primary activity is through its 30% joint venture interest in the Barruecopardo Tungsten Mine in Salamanca, Spain ("Barruecopardo" or "the Mine"), which is operated by the Saloro S.L.U. ("Saloro").

Barruecopardo Tungsten Mine

- The Mine is currently in its ramp-up phase, with key developments during the reported period including:
 - Completion of Mine construction, commissioning of processing circuits and handover of full operational control to Saloro;
 - Process plant design throughput rates achieved;
 - Following initial mined ore grades being below expectations, Saloro's mining schedule was revised to accelerate waste stripping of the east wall cutback, facilitating earlier access to the main, high grade orebody;
 - High grade tungsten concentrates produced from low-grade ore feed.
- Subsequent to the end of the reported period, and as announced recently:
 - Mining of the southern starter pit and east wall cutback have both made significant progress, such that initial access to the main orebody is expected in the early part of Q4 2019;
 - A €10 million loan facility is being finalised between Saloro and Oaktree Capital Management to provide Saloro with additional liquidity support as it establishes mining operations on the main orebody;
 - Saloro is preparing initial shipments of tungsten concentrates for sale within the next weeks.

Tungsten market

- APT prices drifted from \$275 per mtu to \$250 per mtu during the reported period, due to general market weakness, and since the end of June dropped to \$200 per mtu amid uncertainty relating to large APT stocks formerly held by the defunct Fanya Metal Exchange in China;
- Reports of both the successful auction of the Fanya material in mid-September and scarcity of available material in the spot market are being seen as positive market developments, with latest upward market price movements supporting this view.

Other projects

- There were no material developments during the reporting period related to the Company's other interests in Spain, which are:
 - A joint venture interest in the Salamanca and Zamora gold projects, in western Spain;
 - Assets being divested related to the La Zarza copper-gold project in the Iberian Pyrite Belt of southern Spain;
 - Gold exploration permit applications elsewhere in Spain.

Financial results

- The Company reports a loss after tax for the period of €1,108,000 (€411,000 loss for the 6 months to 30 June 2018), which includes a €1,057,000 loss (€338,000 loss for the 6 months to 30 June 2018) relating to its associate investment within which the Barruecopardo Mine is held. The larger loss on the associate investment relates to increased costs as Saloro ramped up operations at the Mine.

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

"The first half of 2019 was a pivotal period for Ormonde and its 30% interest in the new Barruecopardo Tungsten Mine, as construction was completed and Saloro began to ramp-up mining operations. We expect Saloro to build further on this initial operational progress as mining advances, with access to the main orebody expected to be achieved during the early part of Q4.

"This progress is set against a backdrop of an improving tungsten market, with reported tight spot market availability, and the successful auction of Fanya APT stocks in mid-September."

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Notes:

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

"mtu" - metric tonne unit, or 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 operation, and include (but are not limited to): the availability and / or delivery of equipment and contractor services; plant performance; 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 has been developed through a US\$99.7 million funding package agreed with Oaktree Capital Management (70% interest). Ormonde's participation in the Mine is held through its 30 per cent minority interest in Barruecopardo Joint Venture BV, a company which is governed by a Shareholder Agreement which provides for certain rights and obligations for each party. The Mine is operated by Saloro S.L.U., a Spanish incorporated subsidiary of Barruecopardo Joint Venture BV.

For more information, visit www.ormondemining.com

Ormonde Mining plc
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2019

	<i>unaudited</i> 6 Months ended 30-Jun-19 €000s	<i>restated unaudited</i> 6 Months ended 30-Jun-18 €000s	<i>audited</i> Year ended 31-Dec-18 €000s
Turnover (management fees)	375	375	750
Administration expenses	(424)	(447)	(1,023)
Impairment of intangibles	0	0	(600)
Loss on ordinary activities before investments, financing & tax	(49)	(72)	(873)
Group share of loss on associate investment	(1,057)	(338)	(776)
Loss before financing & tax	(1,106)	(410)	(1,649)
Finance costs	(2)	(1)	0
Loss before tax	(1,108)	(411)	(1,649)
Taxation	0	0	(1)
Loss for the period after tax	(1,108)	(411)	(1,650)
<i>Other comprehensive income</i>			
Foreign exchange on translation of overseas associate	104	305	523
Total comprehensive loss for the period	(1,004)	(106)	(1,127)
Earnings per share attributable to equity holders of the Company			
Basic (loss) per share (in cent)	(0.23)	(0.09)	(0.35)
Diluted (loss) per share (in cent)	(0.23)	(0.09)	(0.35)

Ormonde Mining plc
Consolidated Statement of Financial Position
As at 30 June 2019

	<i>unaudited</i> 30-Jun-19 €000s	<i>restated</i> <i>unaudited</i> 30-Jun-18 €000s	<i>audited</i> 31-Dec-18 €000s
Assets			
Non-current assets			
Intangible assets	334	3,323	324
Financial assets	15,765	16,944	16,718
Total non-current assets	<u>16,099</u>	<u>20,267</u>	<u>17,042</u>
Current assets			
Trade & other receivables	44	67	42
Cash & cash equivalents	312	481	399
Asset classified as held for sale	2,400	0	2,400
Total current assets	<u>2,756</u>	<u>548</u>	<u>2,841</u>
Total assets	<u>18,855</u>	<u>20,815</u>	<u>19,883</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	1,372	1,055	1,268
Retained losses	(27,070)	(24,723)	(25,962)
Total equity - attributable to the owners of the Company	<u>18,592</u>	<u>20,622</u>	<u>19,596</u>
Current liabilities			
Trade & other payables	262	193	287
Total liabilities	<u>262</u>	<u>193</u>	<u>287</u>
Total equity & liabilities	<u>18,855</u>	<u>20,815</u>	<u>19,883</u>

Ormonde Mining plc
Consolidated Statement of Cashflows
Six months ended 30 June 2019

	<i>unaudited</i> 6 Months ended 30-Jun-19 €000s	<i>unaudited</i> 6 Months ended 30-Jun-18 €000s	<i>audited</i> Year ended 31-Dec-18 €000s
Cashflows from operating activities			
Loss on ordinary activities before investments & tax	(51)	(73)	(873)
Adjustments for:			
Tax paid	0	0	(1)
Impairment of intangible assets	0	0	600
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	(51)	(73)	(274)
Movement in working capital			
Movement in receivables	(2)	(35)	(10)
Movement in liabilities	(24)	91	185
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Net cash used in operations	(77)	(17)	(99)
Investing activities			
Expenditure on intangible assets	(10)	(13)	(13)
	<hr/>	<hr/>	<hr/>
Net cash used in investing activities	(10)	(13)	(13)
Net decrease in cash and cash equivalents	(87)	(30)	(112)
Cash and cash equivalents at beginning of period	399	511	511
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Cash and cash equivalents at end of period	312	481	399

Ormonde Mining plc
Consolidated Statement of Changes in Equity
Six months ended 30 June 2019

	Share Capital	Share Premium	Share Based Payment Reserve	Other Reserves (restated)	Retained Losses	Total
	€000s	€000s	€000s	€000s	€000s	€000s
At 1 January 2018	13,485	29,932	837	781	(24,312)	20,723
Loss for the period	-	-	-	-	(106)	(106)
Foreign exchange on overseas associate	-	-	-	305	-	305
At 30 June 2018	13,485	29,932	837	1,086	(24,418)	20,922
Loss for the period	-	-	-	-	(1,544)	(1,544)
Foreign exchange on overseas associate	-	-	-	218	-	218
At 31 December 2018	13,485	29,932	837	1,304	(25,962)	19,596
Loss for the period	-	-	-	-	(1,108)	(1,108)
Foreign exchange on overseas associate	-	-	-	104	-	104
At 30 June 2019	13,485	29,932	837	1,408	(27,070)	18,592

Notes to the Interim Consolidated 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 Consolidated Financial Statements") of the Company, as at and for the six months ended 30 June 2019, comprise the Company and its subsidiaries (together referred to as the "Group").

The comparative information provided in the Interim Consolidated Financial Statements relating to the year ended 31 December 2018 does not comprise statutory financial statements. The audit opinion on the statutory financial statements for the year ended 31 December 2018 was unqualified.

The Interim Consolidated 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 2018, which are available on the Company's website, www.ormondemining.com. The Interim Consolidated Financial Statements for the six months ended 30 June 2019 are unaudited but have been reviewed by the Company's auditors.

The interim consolidated financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. These policies are consistent with those to be adopted in the Group's consolidated financial statements for the year ended 31 December 2019. The accounting policies applied by the Group in the interim report are the same as those applied by the Group in the consolidated financial statements for the year ended 31 December 2018, with the exception of the adoption of IFRS 16. The adoption of this standard has not had a material effect on the accounting policies of the Group.

The principal risks and uncertainties of the Group have not changed since the last annual consolidated financial statements for the year ended 31 December 2018,

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 Consolidated Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the financial information.

The unaudited Interim Consolidated Financial Statements were approved by the Board of Directors on 29 September 2019.

2. Segmental analysis

In the opinion of the Directors the Group is engaged in one business segment only, being the exploration and development of mineral resources. Therefore, only an analysis by geographical segment has been presented. The Group has geographical segments in Ireland and Spain.

The segment results for the period ended 30 June 2019 are as follows:

	Ireland	Spain	
Total comprehensive loss for 6 months to 30 June 2019	€000s	€000s	€000s
Segment loss for period	371	737	1,108
Foreign exchange on overseas associate	-	-	(104)
	<u>371</u>	<u>737</u>	<u>1,004</u>

Notes to the Interim Consolidated Financial Statements (continued)

3. 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:

	30-Jun-19	30-Jun-18	31-Dec-18
	€000s	€000s	€000s
Loss for period	(1,108)	(411)	(1,650)
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)	(0.23)	(0.09)	(0.35)

Diluted earnings per share

Due to the Group's loss for the 6 months (and comparatives), the share options are anti-dilutive and therefore diluted earnings per share is the same as the basic earnings per share.

Notes to the Interim Consolidated Financial Statements (continued)

4. Share capital

	30-Jun-19	30-Jun-18	31-Dec-18
	€000s	€000s	€000s
Authorised equity			
650,000,000 ordinary shares of 1c each	6,500	6,500	6,500
650,000,000 A deferred shares of 1.5c each	9,750	9,750	9,750
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 2019.

6. Restatement

The restatement of the comparative numbers relates to the foreign exchange adjustment in respect of the financial asset comprising the Group's interest in Barruecopardo Joint Venture BV and is dealt with, in note 12 - Financial Assets, in Ormonde's Annual Report and Accounts 2018.

Independent Review Report to Ormonde Mining plc

Introduction

We have been engaged by Ormonde Mining plc (“ the Company”) to review the Unaudited Consolidated Interim Financial Statements (“the Interim Consolidated Financial Statements”) in the half yearly report of the Company as at and for the six months ended 30 June 2019 comprising the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cashflows, the Consolidated Changes in Equity and the related explanatory notes. We have read the 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 Consolidated 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 International Financial Reporting Standards (“IFRSs”) as adopted by the European Union (“EU”). The Directors are responsible for ensuring that the Interim Consolidated Financial Statements included in this half-yearly financial report have 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 Consolidated 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 Engagements (UK) 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 Consolidated Financial Statements in the half-yearly report for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

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29 September 2019

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