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If you have sold or otherwise transferred all of your Ordinary Shares in Ormonde Mining plc (“**Ormonde**” or “**the Company**”), please immediately forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The release, publication or distribution of this document in, into or from jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions. Therefore, persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of relevant jurisdictions.

Neither the London Stock Exchange nor Euronext Dublin are required to, or have, examined or approved the contents of this document.

The Directors of Ormonde (whose names are set out on page 4) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of Ormonde (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Ormonde Mining plc

(incorporated and registered in Ireland under the Companies Act 2014 with registered number 96863)

Proposed Disposal of Ormonde’s 30% interest in the Barruecopardo Tungsten Mine

and

Notice of Extraordinary General Meeting

This document is not a prospectus and does not contain an offer to the public to purchase or subscribe for securities within the meaning of the Prospectus Regulations. This document has not been approved by the UK Listing Authority or the Central Bank of Ireland. This document does not constitute a prospectus and a copy of it has not been and will not be delivered to the Registrar of Companies in Ireland or in England and Wales. This document is a Circular relating to the Proposed Disposal of the Ormonde Group’s interest in the Barruecopardo Tungsten Mine which has been prepared in accordance with the Euronext Growth Market Rules and the AIM Rules and to the extent relevant the Irish Takeover Rules.

Davy, which is regulated in Ireland by the Central Bank of Ireland, is acting exclusively for Ormonde and no-one else in connection with the Proposed Disposal. Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections afforded to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

Your attention is drawn to the letter from the Chairman set out on pages 4 to 8 of this document, which explains the purpose of the Resolution to be proposed at the Extraordinary General Meeting and includes a unanimous recommendation from the Board to vote in favour of the Resolution. Notice of the Extraordinary General Meeting of Ormonde Mining plc, to be held at Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15, Ireland, at 11 a.m. on Thursday, 13 February 2020, is set out at the end of this document. To be valid, the enclosed Form of Proxy for use in connection with the Extraordinary General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company’s registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, by not later than 11 a.m.

on 11 February, 2020 (or, in the case any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in facts set out in this document since such date. Ormonde does not intend or undertake any obligation to update any information contained in this document, except as required by applicable law.

No statement in this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that losses or losses per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Ormonde. Furthermore, no statement in this document is intended to constitute a valuation of any asset of Ormonde.

This document includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements also include statements regarding the intentions, belief or current expectations of the Directors, Ormonde or the Ormonde Group concerning, among other things, the results of operations, expectations in respect of the Proposed Disposal, financial condition, liquidity, prospects, growth and strategies of the Ormonde Group.

By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Ormonde Group, that could cause the actual results of the Ormonde Group to differ materially from those indicated in any such statements. Shareholders should not place undue reliance on forward-looking statements because they may involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Ormonde Group. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and Date
Announcement of the Proposed Disposal	8 January, 2020
Date of publication of this Circular	27 January, 2020
Latest time and date for receipt of Forms of Proxy for the EGM	11 a.m. on 11 February, 2020
EGM	11 a.m. on 13 February, 2020
Expected Completion of the Proposed Disposal	14 February, 2020

Note: Each of the times and dates in the table above is indicative only and may be adjusted by Ormonde, in which event details of the new times and dates will be notified, by way of an announcement issued via the Regulatory News Service, to Euronext Dublin and to the London Stock Exchange. References to times in this Circular are to Dublin times unless otherwise stated.

LETTER FROM THE CHAIRMAN

ORMONDE MINING PLC

(incorporated and registered in Ireland under the Companies Act 2014 with registered number 96863)

Directors

Mike Donoghue (*Chairman and Interim Managing Director*)
Jonathan Henry (*Non-Executive Director*)
John Carroll (*Company Secretary and Non-Executive Director*)

Registered Office

C/O Smith & Williamson
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18, D18 R9C7
Ireland

27 January, 2020

To the Shareholders and, for information only, to the Option Holders

Dear Shareholder,

**Proposed Disposal of Ormonde's 30% interest in the Barruecopardo Tungsten Mine
and
Notice of Extraordinary General Meeting**

1. INTRODUCTION

Ormonde announced on 8 January 2020 that it had conditionally agreed to dispose of its 30% interest in Barruecopardo Joint Venture BV, the joint venture holding company for the Barruecopardo Tungsten Mine in Salamanca, Spain, to its joint venture partner Oaktree, for a net cash consideration of €6 million.

The Proposed Disposal constitutes a transaction which is classified as a fundamental change in business pursuant to Rule 15 of the AIM Rules and Rule 5.20 of the Euronext Growth Rules and therefore requires the approval of the Shareholders at an EGM of the Company, which will be held at Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15, Ireland, at 11 a.m. on Thursday, 13 February 2020. The Proposed Disposal is conditional on approval by Ormonde Shareholders at the EGM which is convened by means of the Notice at the end of this Circular and on compliance with certain provisions of the Sale Agreement which are further described below.

The purpose of this document is to provide details on the Proposed Disposal, to set out the reasons for the Proposed Disposal, to explain why your Board considers the Proposed Disposal to be in the best interests of the Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolution to be proposed at the EGM.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED DISPOSAL

The Barruecopardo Tungsten Mine is located in the Salamanca Province of the Castilla y León autonomous community in western Spain, approximately 70 kilometres west of the city of Salamanca and 350 kilometres west-northwest of Madrid. Historical open pit tungsten mining was carried out at the site from the early 1900s until 1982.

Ormonde completed a feasibility study on the Project in 2012, and in November 2014 the Barruecopardo Mining Concession was granted to Saloro, the Spanish company which owns and operates the Project. In May 2015 Ormonde Shareholders approved a fund raising to develop the Project whereby Oaktree provided USD 44.2 million for a 70% equity interest in Barruecopardo JV and USD 55.5 million in debt financing. The Oaktree Financing was completed in June 2015 and as a consequence of Oaktree's 70% interest in Barruecopardo JV, the holding company of the group, the board control of Saloro passed from Ormonde to Oaktree.

The construction of the Barruecopardo Tungsten Mine was completed by Saloro in early 2019 and the process plant commissioning was also effectively completed as the Mine transitioned into its ramp-up phase during the second quarter of 2019.

Mine performance

This ramp-up period has seen two significant issues which have caused operational challenges for Saloro and the Mine.

Initial ore feed grades from the northern starter pit ("Pit 1") were significantly below forecast, necessitating the mining of the southern starter pit ("Pit 2") being brought forward in the mining schedule and the waste stripping on the east wall cutback accelerated to facilitate earlier access to the main orebody, situated below the 80 metre deep historic open pit, than had been envisaged in the original mine schedule.

Following a brief period of improved performance, on Pit 2 reaching an area of fresher and higher grade ore, as mining operations progressed northwards from Pit 2 towards the main orebody, old, backfilled mine workings were encountered where near-surface, high grade tungsten mineralisation had been modelled. While the geological model was proven correct in indicating that higher grade material should have been in this area, the historic mining of this material prior to the Mine being closed in the early 1980s resulted in a loss of this higher grade tungsten and the related revenues which were critical to covering costs as mining transitioned into the main orebody.

These combined factors have resulted in overall mine production and related revenues being substantially lower than the 2012 feasibility study forecasts for the current stage of ramp-up, which, when coupled with additional mining costs, due to the necessity to accelerate waste mining to provide access to higher grade ore sources, have led to additional funding requirements to complete the ramp-up of the Mine.

Additional funding requirements

In October 2019, additional debt financing from Oaktree of €10 million was arranged by Saloro to provide it with liquidity support. With a portion of this facility having been drawn, debt levels were €58.8 million as at 30 November 2019, with this estimated to increase to over €70 million within the next 12 months, due to drawdown of the remaining undrawn debt, together with capitalisation of interest on cumulative debt.

Despite this additional debt financing and the commencement of concentrate sales in November 2019, Saloro indicated that a 2020 budget for Saloro's continued operations, based on updated mine plans incorporating the impact of the old mine workings, foresees a further liquidity requirement around the end of February or during March 2020. Based on this information, the Company believes that Saloro will require circa €12-15 million of additional funding to cover cash requirements for the 2020 period (the "Funding Requirement").

Assessment of Ormonde's options

The Board's primary objective when considering the Proposed Disposal was to maximise value for all Shareholders and it has therefore assessed all options available to the Company and their impact on Shareholders' interests.

Firstly, the Board, with the assistance of its advisers, assessed the possibility of Ormonde raising capital to contribute its share of the Funding Requirement. The Board has determined this would be highly uncertain given the current performance of the Mine and stock market conditions in the junior mining sector, and would be highly dilutive to existing Shareholders. The Board concluded that such a funding, even if it were possible, would not be in the interest of existing Shareholders.

Secondly, in a scenario where Oaktree agreed to provide the full Funding Requirement, Oaktree indicated that a debt-for-equity restructuring of Saloro's accumulated debt would need to be completed at the same time. This would be highly dilutive to Ormonde's interest and would substantially reduce any future upside to Ormonde from Barruecopardo JV, whilst leaving Ormonde exposed to further development, financing and operating risks. In addition, it is probable that Ormonde's interest in Barruecopardo JV would decrease to below 15% which would result in management fees receivable by Ormonde reducing by 50% resulting in a working capital financing requirement for Ormonde. The Board therefore concluded that such a dilution of Ormonde's interest in Barruecopardo JV would not be in the interest of existing Shareholders.

Thirdly, the Board assessed the merits of a cash exit from the Company's minority interest in the Mine, taking account of the mining losses to date, the high and rising debt levels, the tungsten price environment, accelerated mining rates and higher costs required to deal with these impacts, together with the potential risk and returns from the other scenarios, and has determined that this would be in the best interest of Shareholders under current circumstances.

3. DISPOSAL PROCEEDS

The amount of the Proceeds which will be received from the Proposed Disposal is €6 million and is net of:

- a waiver of a €1.35 million deduction which was due to be made to any exit proceeds received by Ormonde, in relation to the Oaktree Loan; and
- a waiver in relation to all rights under the Management Services Agreement, including in relation to the deferred portion of conditional management fees deferred over to the 2017-2019 period (€0.75 million), and which may have been payable to Ormonde at some point in the future if certain conditions were met.

4. THE BARRUECOPARDO SALE AGREEMENT

The Barruecopardo Sale Agreement governs the Proposed Disposal of Ormonde Mining BV's shares in Barruecopardo JV to OCM Tungsten Holdings for a total net cash consideration of €6 million. Under the Barruecopardo Sale Agreement, the Proposed Disposal is conditional on the approval by Ormonde Shareholders, which would be achieved by the passing of the Resolution at the EGM, on or before 14 February 2020. Ormonde Mining BV must use reasonable endeavours to procure that the Resolution is passed and immediately notify OCM Tungsten Holdings if it becomes aware that it has not been passed.

The Barruecopardo Sale Agreement may be terminated should the Proposed Disposal not be approved by Ormonde Shareholders at the EGM or there is a breach of any of the warranties given by either Ormonde Mining BV or OCM Tungsten Holdings. The Barruecopardo Sale Agreement also contains customary warranties with respect to (i) ownership and (ii) ability to enter into and perform its terms and also customary provisions with respect to the conduct of business and maintenance of ownership of shares in Barruecopardo JV up to Completion of the Proposed Disposal. It also provides for the waivers specified at paragraph 3 above and for the waiver of claims arising under and for termination of the Shareholders Agreement.

5. USE OF PROCEEDS

On completion of the Proposed Disposal, Ormonde will remain committed to and active in its trading business, which is the evaluation, development and potential acquisition of mineral assets, and will have sufficient working capital for its present requirements.

Ormonde will retain its exploration and development assets in Spain, being the Salamanca and Zamora Gold Projects and its assets relating to the La Zarza Copper-Gold Project. Following completion of the Proposed Disposal, the Board will assess options to maximise value for Shareholders for these assets in the medium term. Further information on these assets can be found on the Company's website, www.ormondemining.com.

Salamanca and Zamora Gold Projects

Ormonde considers the Salamanca-Zamora area to be one of the most prospective gold terrains in Spain. The Company's permits cover mineral prospects and occurrences with potential for high-grade vein-hosted and large, bulk tonnage low-grade deposits. The properties are managed through a joint venture with Shearwater Group plc, with Ormonde's interest being 48% in three Salamanca investigation permits and 44% in two Zamora investigation permits.

La Zarza Copper-Gold Project

The La Zarza project is located in the Huelva province of southern Spain within the prolific Iberian Pyrite Belt. Ormonde's interest comprises of the landholding covering the majority of the La Zarza deposit (210 hectares) and data assets (drillhole database, resource block models, testwork, designs and models from a feasibility studies)

essential for any party wishing to further this advanced, Spanish based, copper-gold project. Ormonde has held discussions with third parties with a view to unlocking value for Shareholders.

Additionally, Ormonde has applied for new gold investigation permits in Spain and intends to continue to pursue the granting of these applications. Once granted, it would be Ormonde's intention to commence exploration activities, either through its own funds or through joint venture, should conditions allow.

Ormonde proposes to continue with a strategy to primarily target advanced resource based projects in favourable jurisdictions and in commodities with a positive market outlook and where the executive team has collective existing expertise: precious metals, copper, tungsten, battery and minor metals.

Completion of the Proposed Disposal will enable the Company to grow its business through project generation, joint ventures and / or acquisitions of mineral projects that align with its current strategy. Despite a generally positive long-term outlook for many commodities, the junior mining sector is currently suffering from a shortfall of available capital, providing Ormonde with a positive backdrop from which to identify and potentially access good quality projects.

6. BOARD CHANGES

Mr. Michael Donoghue, Chairman and Interim Managing Director, and Mr. John Carroll, non-executive director and Company Secretary, have advised the Board of their intention to retire from the Board and Company as soon as practicable following the completion of the Proposed Disposal.

The process to identify and select new non-executive directors to replace these outgoing directors is already well advanced. Any new non-executive directors will have the skills and experience to move the business forward in the best interests of Shareholders through re-investing funds in a prudent and wise fashion using best governance standards. The Board intends to announce any nominated new directors ahead of the EGM, with a view to making the new appointments following the completion of the Proposed Disposal to coincide with the retirements of Mr. Donoghue and Mr. Carroll. New director appointees will then be subject to re-election by Shareholders at the next Annual General Meeting of the Company, which will be held at the earliest practicable date.

Also following completion of the Proposed Disposal, the Board intends to appoint Mr. Jonathan Henry, currently a non-executive director of the Company, as Executive Chairman.

7. RISKS IF THE PROPOSED DISPOSAL IS NOT APPROVED

In the event that the Ormonde Shareholder EGM approval condition is not satisfied (i.e. were Shareholders to vote against the resolution) and the Proposed Disposal has to be aborted, Shareholders should be aware that it is possible that Saloro could become in default under the terms of its debt financing by Oaktree. In such event, the security given by Ormonde over its shares in Barruecopardo JV, as part of the Oaktree Financing, could be enforced. In any scenario were such enforcement action to be taken, the Board believes that limited to no value would be forthcoming to Shareholders.

8. SOURCES AND BASES OF INFORMATION

The relevant sources of information are set out below in the order in which the relevant information appears in this document. Where any such information is repeated, the underlying bases and sources are not.

- (a) Details of the Oaktree Financing relate to the executed Oaktree Financing Agreements dated on and around 22 June 2015.
- (b) Organisational details in relation to Oaktree can be found at www.oaktreecapital.com.

The Directors' beneficial holdings are taken from the Company's annual report for the year ended 31 December 2018, available on the Company's website at www.ormondemining.com.

9. EXTRAORDINARY GENERAL MEETING

The Proposed Disposal constitutes a fundamental change in business of Ormonde pursuant to Rule 15 of the AIM Rules and Rule 5.20 of the Euronext Growth Rules and therefore requires the approval of Shareholders at an EGM of the Company.

The EGM will be held at Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15, Ireland, at 11 a.m. on Thursday, 13 February 2020, at which Shareholders will be asked to consider and, if thought fit, to pass the Resolution.

The implementation of the Proposed Disposal is conditional upon the approval of the Shareholders being obtained at the EGM. Accordingly, you will find, set out at the end of this Circular, a notice convening the EGM at which the Resolution will be proposed to approve the Proposed Disposal.

The full text of the Resolution is set out in the EGM Notice.

The Resolution will be proposed as an ordinary resolution requiring a simple majority of votes in favour of the Resolution. The Proposed Disposal will not proceed if the Resolution is not passed. The Resolution proposes that the Proposed Disposal be approved and that the Directors be authorised to implement the Proposed Disposal.

10. ACTION TO BE TAKEN

A Form of Proxy for use by Shareholders at the EGM is enclosed. Whether or not Shareholders intend to be present at the meeting, they are requested to complete and sign the Form of Proxy and return it to the Registrar so as to arrive no later than 48 hours before the time fixed for the EGM. The completion and return of the Form of Proxy will not preclude Shareholders from attending the EGM and voting in person should they wish to do so.

In considering whether or not to vote in favour of the Proposed Disposal, you should read the whole of this Circular and not rely solely on the summarised information.

11. IMPORTANCE OF THE VOTE

The approval of the Resolution is a condition for Completion of the Proposed Disposal. In the event that the Resolution is not approved, the Proposed Disposal will not proceed.

Moreover, in the event that the Resolution is not approved by Shareholders at the EGM, the Proposed Disposal will be aborted and, as mentioned at paragraph 7 above, it is possible that Saloro could become in default under the terms of its debt financing by Oaktree. In such event, the security given by Ormonde over its shares in Barruecopardo JV, as part of the Oaktree Financing, could be enforced. In any scenario were such enforcement action to be taken, the Board believes that limited to no value would be forthcoming to Shareholders.

In addition, in such a situation, it is highly unlikely that payment under the Management Services Agreement could be made by Saloro, leaving Ormonde with no income and needing to attempt to raise funds from the capital markets against a highly negative corporate backdrop.

12. RECOMMENDATION

The Board considers the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings, being in aggregate 5,779,484 Ordinary Shares, representing approximately 1.22% of the Existing Issued Ordinary Share Capital.

Yours faithfully,
MICHAEL DONOGHUE
Chairman

DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:

“AIM”	the Alternative Investment Market operated by the London Stock Exchange;
“AIM Rules”	the rules governing the admission to and operation of AIM, as published by the London Stock Exchange from time to time;
“Barruecopardo” or “Barruecopardo Project” or “Barruecopardo Tungsten Project” or “the Project”	the Barruecopardo tungsten project in western Spain owned by Saloro;
“Barruecopardo JV”	Barruecopardo Joint Venture B.V., a private company with limited liability incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands, with registered office at Barbara Strozilaan 201, 1083 HN Amsterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 62930338;
“Barruecopardo JV Group”	Barruecopardo JV and its subsidiaries, including Saloro;
“Barruecopardo Sale Agreement” or “Sale Agreement”	the Barruecopardo JV BV share purchase agreement between Ormonde Mining BV and OCM Tungsten Holdings dated 8 January 2020 as described in this document;
“Barruecopardo Tungsten Mine” or the “Mine”	the mine (including an open pit, future underground prospects, the processing, the processing circuit for tungsten mineral recovery and associated infrastructure) located in the municipality of Barruecopardo, Salamanca which is operated by Saloro in accordance with the Barruecopardo Mining Concession;
“Barruecopardo Mining Concession”	the mining concession dated 18 November 2014 granted by the Junta de Castilla y León to Saloro, with reference number 6432-10;
“Board”	the board of Directors of Ormonde, whose names are set out on page 4 of this document;
“Business Day(s)”	any day (other than a Saturday or a Sunday) on which banks are generally open in Dublin and in London for normal business;
“Circular”	this document dated 27 January, 2020;
“Completion”	completion of the Proposed Disposal in accordance with the terms of the Barruecopardo Sale Agreement;
“Davy”	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance;
“Directors”	the directors of the Company whose names are set out on page 4 of this document;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company, to be held at the Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15, Ireland, at 11 a.m. on Thursday, 13 February 2020 or any adjournment thereof, notice of which is set out at the end of this document;
“EGM Notice”	the notice of EGM set out at the end of this Circular;

“Euronext Growth Market”	the Euronext Growth Market operated by Euronext Dublin;
“Euronext Growth Rules”	the rules governing the admission to and operation of the Euronext Growth Market, as published by Euronext Dublin from time to time;
“Form of Proxy”	the form of proxy for use at the EGM;
“Group” or “Ormonde Group”	Ormonde Mining plc and its subsidiaries;
“Ireland”	the island of Ireland, save for Northern Ireland;
“Irish Takeover Rules”	the Irish Takeover Panel Act, 1997 Takeover Rules, 2013 and Irish Takeover Panel Act, 1997 Substantial Acquisition Rules, 2007, as amended and in force from time to time;
“Issued Ordinary Share Capital”	the 472,507,482 Ordinary Shares in issue on the Latest Practicable Date;
“Latest Practicable Date”	23 January 2020 being the latest practicable date prior to the publication of this Circular;
“Mining Concession”	the right to conduct specified mining operations on the area covering the Barruecopardo Tungsten Deposit as granted to Saloro SL by the Director General for Energy and Mines in the Castilla y Leon Region;
“Oaktree” or “OCM”	Oaktree Capital Management LP and/or its subsidiaries, as the context so requires;
“Oaktree Financing”	the 2015 project financing comprising USD 99.7 million provided by Oaktree under the terms of the Oaktree Financing Agreements;
“Oaktree Financing Agreements”	the agreements entered into by Ormonde and OCM in connection with the Oaktree Financing;
“Oaktree Loan”	the USD 1.5 million working capital loan provided by Cooperstown S.a.r.l. an Affiliate of OCM Tungsten Holdings to Ormonde in 2014 and repaid by Saloro using part of the funds provided as part of the Oaktree Financing;
“OCM Tungsten Holdings”	OCM Luxembourg Tungsten Holdings S.à.r.l, a subsidiary of Oaktree;
“Option Holders”	holders of options under the Ormonde share option scheme;
“Ordinary Shares”	ordinary shares of nominal value €0.01 each in the Company;
“Ormonde” or “the Company”	Ormonde Mining plc;
“Ormonde Mining BV”	Ormonde Mining BV, a private company with limited liability incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands, with registered office at De Ronge 16, 1852 XB Heiloo, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 56318413;
“Proposed Disposal” or “Disposal”	the sale of the Ormonde Group’s entire interest in the Barruecopardo Tungsten Project by way of the sale of Ormonde Mining BV’s shares in Barruecopardo JV to OCM Tungsten Holdings under the terms of the Barruecopardo Sale Agreement;
“Prospectus Regulations”	the Prospectus ((EU) 2017/1129) Regulations 2017 of Ireland (as amended);

“Registrar”	the Company’s registrar, being Computershare Investor Services (Ireland) Limited of 3100 Lake Drive, Citywest Business Park, Dublin 24, D24 AK82, Ireland;
“Resolution”	the ordinary resolution contained in the EGM Notice, to be proposed in the manner specified in the EGM Notice at the EGM;
“Saloro”	Saloro S.L.U., the indirect wholly owned subsidiary of Barruecopardo JV, which holds the Mining Concession over Barruecopardo and a number of surrounding investigation permits;
“Shareholder(s)”	holder(s) of the Company’s Ordinary Shares;
“Shareholders’ Agreement”	the shareholders’ agreement dated 19 June 2015 entered into between Ormonde Mining BV and OCM Tungsten Holdings;

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include an amendment, modification, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine or neuter gender.

NOTICE OF EXTRAORDINARY GENERAL MEETING

of

ORMONDE MINING PLC

(incorporated and registered in Ireland under the Companies Act 2014 with registered number 96863)

Notice is hereby given that an Extraordinary General Meeting of Ormonde Mining plc (the “Company”) will be held at the Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15, Ireland, at 11 a.m. on Thursday, 13 February 2020 to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

RESOLUTION: ORDINARY RESOLUTION

“That the Company be and is hereby authorised to enter into, perform and complete the Proposed Disposal under the Barruecopardo Sale Agreement (as such terms are defined for the purposes of the Circular accompanying the notice convening this meeting) and the Directors of the Company be authorised: (1) to take all such steps as may be necessary or desirable in connection with, and to implement, the Proposed Disposal pursuant to the Barruecopardo Sale Agreement and any documents or arrangements relating thereto; and (2) to agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Proposed Disposal and the Barruecopardo Sale Agreement, and to any documents or arrangements relating thereto, not being modifications, variations, revisions, waivers or amendments of a material nature, as they may in their absolute discretion consider to be appropriate, and any such acts taken by a Director of the Company prior to the date hereof be hereby ratified, confirmed, approved and adopted as actions of the Company.”

BY ORDER OF THE BOARD

JOHN CARROLL
Secretary

Registered Office:
C/O Smith & Williamson
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18
D18 R9C7
Ireland

Dated: 27 January 2020

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.
2. The instrument of proxy, to be valid, must be received by the Company’s Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11 a.m. on 11th February, 2020.
3. In the case of a corporation this instrument may be either under the common seal or under the hand of an officer or attorney authorised in that behalf.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the name stands in the Register of Members in respect of the joint holding.
5. If a proxy is executed under a Power of Attorney such Power of Attorney must be deposited at the Registrar’s office along with the instrument of proxy.
6. Completing and returning a Form of Proxy shall not preclude a member from attending and voting at the meeting should he/she so wish.
7. Only these members registered in the Company’s register of members at:
 - (i) 6:00p.m. on the day two days before the date of the Extraordinary General Meeting; or
 - (ii) If the Extraordinary General Meeting is adjourned, at 6:00 p.m on the day two days prior to the adjourned Extraordinary General Meeting,shall be entitled to attend and vote at the Extraordinary General Meeting. Changes to entries in the register after that time will be disregarded in determining the right of any person to and / or vote at the meeting.

FORM OF PROXY

FOR USE AT THE EXTRAORDINARY GENERAL MEETING TO BE HELD AT 11 AM ON 13 FEBRUARY 2020 AT CROWNE PLAZA HOTEL, THE BLANCHARDSTOWN CENTRE, BLANCHARDSTOWN, DUBLIN 15 AND AT ANY ADJOURNMENT THEREOF.

ORMONDE MINING PUBLIC LIMITED COMPANY (THE "COMPANY")

I / We

Of

Being (a) member(s) of the above Company **hereby appoint:**

..... of or failing them

..... of or failing them

The Chairman of the meeting to be my / our proxy to vote for me / us and on my / our behalf at the Extraordinary General Meeting to be held at 11 a.m. on 13 February 2020 at the Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15, Ireland and at any adjournment thereof.

Please indicate with an X in the box below how you wish your vote to be cast in respect of the following ordinary resolution, the details of which are set out in the notice convening the meeting.

To approve the Proposed Disposal pursuant to the Barruecopardo Sale Agreement

ORDINARY RESOLUTION

For

Against

If no specific direction as to voting is given, the proxy will vote or abstain at his / her discretion.

DATED THIS **day of** **2020.**

SIGNATURE

NOTES:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his / her behalf. A proxy need not be a member of the Company.

2. The instrument of proxy, to be valid, must be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not less than 48 hours before the time appointed for the holding of the meeting.

3. In the case of a corporation this instrument may be either under the common seal or under the hand of an officer or attorney authorised in that behalf.

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the name stands in the Register of Members in respect of the joint holding.

5. If a proxy is executed under a Power of Attorney such Power of Attorney must be deposited at the Registrar's office along with the instrument of proxy.

6. Completing and returning a Form of Proxy shall not preclude a member from attending and voting at the meeting should he / she so wish.

