

23 September 2021

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

Interim Results for the six months ended 30 June 2021

The Board of Ormonde (the "Board") announces the Company's unaudited interim results for the six months ended 30 June 2021, details of which are provided below.

During the interim period, progress in relation to the identification and evaluation of new opportunities slowed, and ultimately stalled, for reasons including the absence of agreement with the largest shareholder in relation to proposals the Board believed to be transformative for the Company and its shareholders. This culminated in the removal of shareholder authority which previously had allowed Ormonde to utilise shares as full or part consideration for a transaction, greatly reducing the attractiveness of Ormonde as a counterparty and therefore the number of potential transactions available to the Company. Until such matters are resolved, it will be very difficult for the Company to conclude any material transaction.

Spanish projects

- **Salamanca and Zamora Gold Projects** (Ormonde interest at 30 June 2021: 50.2% Salamanca, 45.5% Zamora): The three investigation permits that make up these promising gold exploration projects came up for renewal during July and September 2021. Applications to extend each permit for a further three years have been submitted to the mining authorities where they are currently being processed. No field activities will be carried out while the applications are pending. This process can take some time to be completed with no guarantee in relation to the renewal of the permits.
- **La Zarza:** The Company continues to hold discussions with interested parties with a view to disposing of its data and land assets relating to the La Zarza copper-gold project in the Iberian Pyrite Belt. These assets are held for sale on the Company's balance sheet at a value of €2.4 million.

Financial results

- The Company reports a loss after tax for the six months ended 30 June 2021 of €630,000 (2020: €1.16 million profit). In 2020 the reported profit included a gain of €1,600,000 relating to accounting for the completion of the Barruecopardo Mine disposal in February 2020.
- As at 30 June 2021, the Company held €4.3 million of cash (€5.6 million at 30 June 2020).

Adjourned Annual General Meeting ("AGM")

On 6 September 2021, the Company announced the reconvening of its AGM on Thursday, 30 September 2021 at 11 a.m. IST/BST, at the Carlton Hotel Blanchardstown, Dublin 15, Ireland. A Letter from the Executive Chair, Jonathan Henry (the "Chair's Letter"), Notice of AGM and Form of Proxy were posted to shareholders on 6 September 2021, along with a letter from Mr. Thomas Anderson, a shareholder of the Company, which are available for review on the Company's website www.ormondemining.com. The Chair's Letter, which explains the resolutions to be proposed at the AGM and the Board's recommendations thereon, was also provided in an announcement on the same day.

Shareholders are urged to read the note section of the Notice of AGM for important information pertaining to voting and attending the meeting, including associated Covid-19 safety measures which may apply at the time of the meeting.

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Ormonde Mining plc
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2021

	<i>unaudited</i> 6 Months ended 30-Jun-21 €000s	<i>unaudited</i> 6 Months ended 30-Jun-20 €000s	<i>audited</i> Year ended 31-Dec-20 €000s
Turnover	-	-	-
Administration expenses	(617)	(436)	(1,119)
Loss on ordinary activities	<u>(617)</u>	<u>(436)</u>	<u>(1,119)</u>
Finance costs	(13)	(4)	(17)
Loss for the period from continuing activities	<u>(630)</u>	<u>(440)</u>	<u>(1,136)</u>
Tax expense	-	-	-
Loss for the period after tax	<u>(630)</u>	<u>(440)</u>	<u>(1,136)</u>
Profit from discontinued operations	-	1,600	1,600
Profit/(loss) for the period	<u>(630)</u>	<u>1,160</u>	<u>464</u>
<i>Other comprehensive income</i>			
less: Reclassification of foreign currency gain on disposal of foreign operation	-	(1,600)	(1,600)
Total comprehensive (loss) for the period	<u>(630)</u>	<u>(440)</u>	<u>(1,136)</u>
(Loss) per share from continuing operations			
Basic & diluted (loss) per share (in cent)	(0.13)	(0.09)	(0.24)
Total earnings per share			
Basic & diluted gain (loss) per share (in cent)	(0.13)	0.25	0.10

Ormonde Mining plc
Consolidated Statement of Financial Position
As at 30 June 2021

	<i>unaudited</i> 30-Jun-21 €000s	<i>unaudited</i> 30-Jun-20 €000s	<i>audited</i> 31-Dec-20 €000s
Assets			
Non-current assets			
Intangible assets	305	295	295
Total non-current assets	<u>305</u>	<u>295</u>	<u>295</u>
Current assets			
Trade & other receivables	31	36	59
Cash & cash equivalents	4,315	5,591	4,965
Asset classified as held for sale	2,400	2,400	2,400
Total current assets	<u>6,746</u>	<u>8,027</u>	<u>7,423</u>
Total assets	<u>7,051</u>	<u>8,322</u>	<u>7,718</u>
Equity & liabilities			
Equity			
Issued share capital	4,725	13,485	4,725
Share premium account	29,932	29,932	29,932
Share based payment reserve	283	837	283
Capital conversion reserve fund	29	29	29
Capital redemption reserve fund	7	7	7
Retained losses	(28,099)	(36,105)	(27,469)
Total equity - attributable to the owners of the Company	<u>6,877</u>	<u>8,185</u>	<u>7,507</u>
Current liabilities			
Trade & other payables	174	137	211
Total current liabilities	<u>174</u>	<u>137</u>	<u>211</u>
Total equity & liabilities	<u>7,051</u>	<u>8,322</u>	<u>7,718</u>

Ormonde Mining plc
Consolidated Statement of Cashflows
Six months ended 30 June 2021

	<i>unaudited</i> 6 Months ended 30-Jun-21 €000s	<i>unaudited</i> 6 Months ended 30-Jun-20 €000s	<i>audited</i> Year ended 31-Dec-20 €000s
Cashflows from operating activities			
(Loss) / profit for period before taxation			
Continuing operations	(630)	(440)	(1,136)
Discontinued operations	-	1,600	1,600
	<hr/> (630)	<hr/> 1,160	<hr/> 464
<i>Adjustments for:</i>			
Reclassification of foreign exchange gain	-	(1,600)	(1,600)
Non cash item: Share option cost	-	-	19
	<hr/> (630)	<hr/> (440)	<hr/> (1,117)
Movement in working capital			
Movement in receivables	27	343	320
Movement in liabilities	(37)	(432)	(358)
	<hr/> (640)	<hr/> (529)	<hr/> (1,155)
Net cash used in operations			
Investing activities			
Expenditure on intangible assets	(10)	(10)	(10)
Proceeds from disposal of associate	-	6,000	6,000
	<hr/> (10)	<hr/> 5,990	<hr/> 5,990
Net cash (used in) / generated by investing activities			
Net (decrease) / increase in cash and cash equivalents	(650)	5,461	4,835
Cash and cash equivalents at beginning of period	4,965	130	130
	<hr/> 4,315	<hr/> 5,591	<hr/> 4,965
Cash and cash equivalents at end of period			

Ormonde Mining plc
Consolidated Statement of Changes in Equity
Six months ended 30 June 2021

	Share Capital	Share Premium	Share based payment reserve	Other Reserves	Retained Losses	Total
	€000s	€000s	€000s	€000s	€000s	€000s
At 1 January 2020	13,485	29,932	837	1,636	(37,265)	8,625
Loss for the period	-	-	-	-	(440)	(440)
<i>Other comprehensive income</i>						
Reclassification of Foreign exchange gain on disposal of overseas associate	-	-	-	(1,600)	1,600	-
<u>Total comprehensive income for the period</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,600)</u>	<u>1,160</u>	<u>(440)</u>
At 30 June 2020	13,485	29,932	837	36	(36,105)	8,185
Loss for the period	-	-	-	-	(696)	(696)
<u>Total comprehensive income for the period</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(696)</u>	<u>(696)</u>
Release relating to expired share options	-	-	(572)	-	572	-
Employee share-based compensation	-	-	18	-	-	18
Cancellation of shares	(8,760)	-	-	-	8,760	-
At 31 December 2020	4,725	29,932	283	36	(27,469)	7,507
Loss for the period	-	-	-	-	(630)	(630)
<u>Total comprehensive income for the period</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(630)</u>	<u>(630)</u>
At 30 June 2021	4,725	29,932	283	36	(28,099)	6,877

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 2021, 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 2020 does not comprise statutory financial statements. The audit opinion on the statutory financial statements for the year ended 31 December 2020 was unqualified. However, the auditors drew attention by way of an emphasis of matter paragraph to the material uncertainty relating to the carrying value of the La Zarza exploration and evaluation assets, which are classified as assets held for sale.

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 2020, which are available on the Company's website, www.ormondemining.com. The Interim Consolidated Financial Statements for the six months ended 30 June 2021 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 International Financial Reporting Standards ("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 ending 31 December 2021. The accounting policies applied by the Group in the Interim Consolidated Financial Statements are the same as those applied by the Group in the consolidated financial statements for the year ended 31 December 2020.

The principal risks and uncertainties of the Group have not changed since the last annual consolidated financial statements for the year ended 31 December 2020.

The Board of Directors has carefully considered the impact of Covid-19, noting the widespread disruption to normal activities and the uncertainty over the duration of this disruption. The Group is currently seeking new investment opportunities and has been impacted by Covid-19, particularly in relation to management's ability to conduct technical due diligence in overseas jurisdictions.

Three previously issued Investigation Permits in Spain, which have a book value of €305,000, have renewal dates between July and September 2021. It is possible that applications for license renewal may be declined by the relevant authorities, which would result in the licenses becoming impaired.

The Company has, for some time, been advancing a disposal process in relation to certain land and data assets associated with the La Zarza Project, located in south-west Spain. Based on the information available at the time of signing these interim consolidated financial statements, the Directors have estimated a fair value for these assets of €2.4m, with the assets represented in the financial statements as "assets held for sale". While the Directors believe this estimation to be reasonable, there is no binding agreement presently in place relating to this disposal process and as a result there remains a material uncertainty as to whether such a disposal will take place and/or the final price at which any such disposal will complete. Were a disposal not to materialise the assets held for sale could become impaired in value.

The Board of Directors is 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, it continues 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 22 September 2021.

Notes to the Interim Consolidated Financial Statements

2. Segmental analysis

An analysis by geographical segments is presented below. The Group has geographical segments in Ireland and Spain.

The segment results for the period ended 30 June 2021 are as follows:

	Ireland €000s	Spain €000s	Total €000s
Total comprehensive loss for 6 months to 30 June 2021			
Segment (loss) for period	(532)	(97)	(630)
	<u>(532)</u>	<u>(97)</u>	<u>(630)</u>
Total comprehensive loss for year to 31 December 2020	€000s	€000s	€000s
Segment (loss) / profit for period	(737)	1,201	464
Less: Reclassification of foreign exchange gain on disposal of foreign operation	-	(1,600)	(1,600)
	<u>(737)</u>	<u>(399)</u>	<u>(1,136)</u>
Total comprehensive loss for 6 months to 30 June 2020	€000s	€000s	€000s
Segment (loss) / profit for period	(394)	1,554	1,160
Less: Reclassification of foreign exchange gain on disposal of foreign operation	-	(1,600)	(1,600)
	<u>(394)</u>	<u>(46)</u>	<u>(440)</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:

Earnings per share	30-Jun-21 €000s	30-Jun-20 €000s	31-Dec-20 €000s
(Loss) / profit for the period attributable to equity holders of the parent:			
From continuing business	(630)	(440)	(1,136)
From discontinuing business	0	1,600	1,600
Total (loss) / profit for period	<u>(630)</u>	<u>1,160</u>	<u>464</u>
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) from continuing operations	(0.13)	(0.09)	(0.24)
Basic profit per ordinary shares (in cent) from discontinuing operations	0.00	0.34	0.34
Total basic (loss) / profit per ordinary shares (in cent)	<u>(0.13)</u>	<u>0.25</u>	<u>0.10</u>

Diluted earnings per share

For the six months to 30 June 2021, the share options are anti-dilutive and therefore diluted earnings per share is the same as the basic earnings per share.

For the six months to 30 June 2020 and the year ended 31 December 2020 the basic and diluted earnings per share are the same.

Notes to the Interim Consolidated Financial Statements (continued)

4. Share capital

	30-Jun-21 €000s	30-Jun-20 €000s	31-Dec-20 €000s
Authorised Equity			
650,000,000 ordinary shares of €0.01 each	6,500	6,500	6,500
650,000,000 A deferred shares of €0.015 each	-	9,750	-
100,000,000 deferred shares of €0.038092 each	-	3,809	-
	<u>6,500</u>	<u>20,059</u>	<u>6,500</u>
Issued Capital			
Share Capital	4,725	13,485	4,725
Share Premium	29,932	29,932	29,932
	<u>34,657</u>	<u>43,417</u>	<u>34,657</u>
Issued Capital comprises			
472,507,482 ordinary shares of €0.01 each	4,725	4,725	4,725
Nil (Jun 2020: 472,507,482) A deferred shares of €0.015 each	-	7,087	-
Nil (Jun 20: 43,917,841) deferred shares of €0.038092 each	-	1,673	-
	<u>4,725</u>	<u>13,485</u>	<u>4,725</u>

5. Dividends

No dividends were paid or proposed in respect of the six months ended 30 June 2021.

6. Post balance sheet event

There are no post balance sheet events.

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 2021 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 report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Consolidated Financial Statements.

Directors' responsibilities

The Interim Consolidated Financial Statements are the responsibility of, and have been approved by, the Board of Directors. The directors are responsible for preparing the Interim Consolidated Financial Statements in accordance with AIM Rule 18 and Euronext Growth Rule 14.

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"). It is the responsibility of the Board of Directors to ensure that the Interim Consolidated Financial Statements included in this half-yearly report have been prepared on a basis consistent with that which will be adopted in the Group's annual financial statements.

Our responsibility

Our responsibility is to express to the Company a conclusion on the Interim Consolidated Financial Statements in the half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (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 (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 2021 are not prepared, in all material respects, in accordance with AIM Rule 18 and Euronext Growth Rule 14.

Emphasis of matter – carrying value of the intangible assets and the assets held for sale

We draw attention to Note 1 *Accounting policies and basis of preparation* which describes the material uncertainties relating to the anticipated disposal of the La Zarza assets which are classified as held for sale, and the possible risks of impairment of these assets. Our conclusion is not modified in respect of this matter.

Use of our report

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of AIM Rule 18 and Euronext Growth Rule 14. 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.

Nexia Smith and Williamson (Ireland) Limited

Chartered Accountants, Statutory Audit Firm

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22 September 2021

ENDS