

29 September 2023

Ormonde Mining plc
(“Ormonde” or the “Company”)

Interim Results for the six months ended 30 June 2023

Ormonde Mining plc (AQSE: ORM), a natural resource company providing exposure to quality and diverse assets across a range of strategic minerals, announces its unaudited interim results for the six months ended 30 June 2023.

Key points:

- Acquisition of an initial 36.2% interest in Toronto-listed exploration company, TRU Precious Metals Corp (“TRU”), which is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt in Canada
- Acquisition of a 20% interest in Peak Nickel Limited (“PNL”) which is advancing exploration on a potentially significant battery metals project
- Transfer of the Company’s shares to trading on the Aquis Growth Market

Brendan McMorrow, Chief Executive Officer, commented:

“I am very pleased with the progress achieved during the first six months of 2023. During the period we identified and negotiated two highly attractive investment opportunities to advance the Board’s stated goal of generating shareholder value by leveraging the Company’s balance sheet and resources whilst carefully managing its operating costs.”

“The Company now has exposure to two compelling, diverse and complementary exploration opportunities. These opportunities position the Company and its shareholders for future capital growth, while retaining a stock market listing on the Aquis Growth Market.”

Operational Review

TRU Investment

On 30 June 2023, just prior to the end of the reporting period, Ormonde announced its intention to acquire an initial 36.2% interest in TRU's share capital through a private subscription for 60 million new common shares of TRU at CAD \$0.05 per share for a total consideration of CAD \$3,000,000. Ormonde has the potential to increase its shareholding up to 46.0% through the exercise of warrants. This investment was approved by Ormonde’s shareholders after the period end, on 25 August 2023, and completed on 5 September 2023.

TRU's flagship Golden Rose Project (“Golden Rose”) is in the highly prospective Cape Ray - Valentine Lake gold-bearing structural corridor in Southern Central Newfoundland. Golden Rose is a regional-scale 273.5 km² land package, of which 240.25km² is fully owned by TRU, with the additional 33.25 km² held under an option to acquire a 65% interest.

This coherent land package straddles a 45km strike length along the deposit-bearing Cape Ray - Valentine Lake shear zone and is located between Marathon Gold's Valentine Gold Project (4 million oz Measured and Indicated) and Matador Mining's Cape Ray Gold Project (0.6 million oz Indicated and Inferred - exploration continuing).

Following recent significant discoveries, Newfoundland has become one of the world's most attractive gold exploration regions. The prospective geology, ease of access, a supportive local government and moderate weather all combine to give Newfoundland a top 10 global ranking for mining investment attractiveness by the Fraser Institute.

Within the TRU landholding, various mineralisation styles have already been recognised, including a structural domain potentially similar to the Curraghinalt gold deposit in Northern Ireland (6 million oz). Golden Rose has had limited historical exploration, but the prospectivity of the area has been confirmed. TRU has capitalised on previous work and is already turning up new high-grade gold and copper mineralised targets on the property with high grades similar to those that other Newfoundland explorers have been reporting in recent years.

With the help of Ormonde, TRU intends to fast-track the advancement of Golden Rose, as well as the evaluation of other mineral property transaction opportunities, leveraging our teams' complementary experience.

PNL Investment

PNL, in which Ormonde acquired a 20% interest on 7 February 2023, is a private UK-based company, which is advancing exploration on a promising battery metals project. Ormonde's investment (£512,500) was designed to support a fast-track initial drilling programme aimed at identifying a modern, code-compliant resource in those minerals. The Board is continuing to closely follow the progress of this exploration programme with a view to supporting, if and as appropriate and commensurate with Ormonde's shareholding, the further development of this very attractive project, as the opportunities unfold.

Financial Review

Interim Results

The Company reports a loss after tax for the six months ended 30 June 2023 of €454,000 (H1 2022: €363,000 Loss), with the increased loss for the period reflecting additional costs incurred on the two transactions set out in the Operational Review above.

As at 30 June 2023, the Company held €2.5 million of cash (€3.4 million at 31 Dec 2022).

Deferred Consideration

The Company has, after the period end, received the second instalment of consideration (€500,000) due in respect of the disposal of the La Zarza assets, which completed on 3 October 2022. A further two instalments of €500,000 each are due on the second and third anniversaries of the completion of the sale of the La Zarza assets.

Admission to the Aquis Growth Market

As of 5 September 2023, the Company's Ordinary Shares have been admitted to trading on the Access Segment of the Aquis Growth Market, a Multi-lateral Trading Facility (MTF) and a Recognised Stock Exchange under S1005 (1)(b) United Kingdom Income Tax Act 2007.

Concurrently, admission of the Company's Ordinary Shares to the AIM and Euronext Growth markets, from which they had been suspended from trading since 7 February 2023 pending the publication of an Admission Document, was cancelled on the same day following shareholder approval.

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About Ormonde Mining

Ormonde is a natural resource company which provides its shareholders with exposure to quality and diverse assets across a range of strategic minerals. Ormonde's portfolio includes an initial 36.2% interest in TRU Precious Metals (TSXV: TRU), which is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt in Canada, and a 20% interest in Peak Nickel, which is advancing exploration on a potentially significant battery metals project.

Ormonde's shares are listed on the Aquis Growth Market under the symbol AQSE: ORM.

For more information, visit the Company's website at www.ormondemining.com.

Ormonde Mining plc
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2023

	<i>unaudited</i> 6 Months ended 30-Jun-23 €000s	<i>unaudited</i> 6 Months ended 30-Jun-22 €000s	<i>audited</i> Year ended 31-Dec-22 €000s
Turnover	-	-	-
Administration expenses	(536)	(350)	(881)
Impairment of asset classified as held for sale	-	-	(167)
Loss on ordinary activities	<u>(536)</u>	<u>(350)</u>	<u>(1,048)</u>
Finance costs	(2)	(13)	(17)
Finance income (non cash)	84	-	-
Loss for the period from continuing activities	<u>(454)</u>	<u>(363)</u>	<u>(1,065)</u>
Taxation on loss	-	-	-
Total comprehensive loss for the period	<u>(454)</u>	<u>(363)</u>	<u>(1,065)</u>
Earnings per share from continuing operations			
Basic & diluted loss per share (in cent)	(0.10)	(0.08)	(0.23)
Total earnings per share			
Basic & diluted loss per share (in cent)	(0.10)	(0.08)	(0.23)

Ormonde Mining plc
Consolidated Statement of Financial Position
As at 30 June 2023

	Note	<i>unaudited</i> 30-Jun-23 €000s	<i>unaudited</i> 30-Jun-22 €000s	<i>audited</i> 31-Dec-22 €000s
Assets				
Non-current assets				
Intangible assets		157	315	157
Trade and other receivables	5	784	-	700
Financial assets	4	656	-	-
Total Non-Current Assets		<u>1,597</u>	<u>315</u>	<u>857</u>
Current assets				
Trade and other receivables	5	540	49	613
Cash and cash equivalents		2,524	3,385	3,564
Asset classified as held for sale		-	2,000	-
Total current assets		<u>3,064</u>	<u>5,434</u>	<u>4,177</u>
Total assets		<u>4,661</u>	<u>5,749</u>	<u>5,034</u>
Equity & liabilities				
Equity				
Issued share capital	6	4,725	4,725	4,725
Share premium account	6	29,932	29,932	29,932
Share based payment reserve		281	281	281
Capital conversion reserve fund		29	29	29
Capital redemption reserve fund		7	7	7
Retained losses		(30,532)	(29,376)	(30,078)
Total equity - attributable to the owners of the Company		<u>4,442</u>	<u>5,598</u>	<u>4,896</u>
Current liabilities				
Trade & other payables		219	151	138
Total liabilities		<u>219</u>	<u>151</u>	<u>138</u>
Total equity & liabilities		<u>4,661</u>	<u>5,749</u>	<u>5,034</u>

Ormonde Mining plc
Consolidated Statement of Cashflows
Six months ended 30 June 2023

	<i>unaudited</i> 6 Months ended 30-Jun-23 €000s	<i>unaudited</i> 6 Months ended 30-Jun-22 €000s	<i>audited</i> Year ended 31-Dec-22 €000s
Cashflows from operating activities			
Loss for period before taxation	(454)	(363)	(1,065)
	<hr/> (454)	<hr/> (363)	<hr/> (1,065)
Adjustments for non-cash items:			
Impairment of intangible assets	-	-	167
Finance income	(84)	-	-
	<hr/> (538)	<hr/> (363)	<hr/> (898)
Movement in Working Capital			
Movement in receivables	74	44	(20)
Movement in liabilities	80	(36)	(49)
	<hr/> (384)	<hr/> (355)	<hr/> (967)
Net Cash used in operations			
Investing activities			
Expenditure on intangible assets	-	(6)	(15)
Expenditure on financial assets	(656)	-	-
Proceeds from disposal of assets held for resale	-	-	800
	<hr/> (656)	<hr/> (6)	<hr/> 785
Net cash generated by / (used in) investing activities			
Net decrease in cash and cash equivalents	(1,040)	(361)	(182)
Cash and cash equivalents at beginning of period	3,564	3,746	3,746
	<hr/> 2,524	<hr/> 3,385	<hr/> 3,564
Cash and cash equivalents at end of period	<hr/> 2,524	<hr/> 3,385	<hr/> 3,564

Ormonde Mining plc
Consolidated Statement of Changes in Equity
Six months ended 30 June 2023

	Share Capital €000s	Share Premium €000s	Share Based Payment Reserve €000s	Other Reserves €000s	Retained Losses €000s	Total €000s
At 1 January 2022	4,725	29,932	281	36	(29,013)	5,961
Loss for the period	-	-	-	-	(363)	(363)
<u>Total comprehensive income for the period</u>	-	-	-	-	(363)	(363)
At 30 June 2022	4,725	29,932	281	36	(29,376)	5,598
Loss for the period	-	-	-	-	(702)	(702)
<u>Total comprehensive income for the period</u>	-	-	-	-	(702)	(702)
At 31 December 2022	4,725	29,932	281	36	(30,078)	4,896
Loss for the period	-	-	-	-	(454)	(454)
<u>Total comprehensive income for the period</u>	-	-	-	-	(454)	(454)
At 30 June 2023	4,725	29,932	281	36	(30,532)	4,442

Notes to the Interim Consolidated Financial Statements

1. Accounting policies and basis of preparation

Ormonde Mining plc is a company incorporated and domiciled in the Republic of Ireland. The Interim Consolidated Financial Statements for the six months ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the "Group"), and have not been audited or reviewed by the Company's auditors.

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 2022, which are available on the Company's website at <https://ormondemining.com/>. The audit opinion on the statutory financial statements for the year ended 31 December 2022 was unqualified.

The 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 2023. 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 2022.

The Directors have prepared the Interim Consolidated Financial Statements on the going concern basis which assumes that the Group and Company will have sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of signing of these statements. The Directors have prepared cashflow forecasts for the twelve-month period to September 2024 and on that basis consider it appropriate to prepare the Interim Consolidated Financial Statements on the going concern basis. These statements do not include any adjustments that would result from the going concern basis of preparation not being adopted.

The unaudited Interim Consolidated Financial Statements were approved by the Board of Directors on 28 September 2023.

Notes to the Interim Consolidated Financial Statements (continued)

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 2023 are as follows:

	Ireland €000s	Spain €000s	Total €000s
Total comprehensive loss for 6 months to 30 June 2023			
Segment loss for period	(431)	(23)	(454)
	<u>(431)</u>	<u>(23)</u>	<u>(454)</u>
Total comprehensive loss for year to 31 December 2022	€000s	€000s	€000s
Segment loss for period	(933)	(132)	(1,065)
	<u>(933)</u>	<u>(132)</u>	<u>(1,065)</u>
Total comprehensive loss for 6 months to 30 June 2022	€000s	€000s	€000s
Segment loss for period	(207)	(156)	(363)
	<u>(207)</u>	<u>(156)</u>	<u>(363)</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-23 €000s	30-Jun-22 €000s	31-Dec-22 €000s
Loss for the period attributable to equity holders of the parent:			
From continuing business	(454)	(363)	(1,065)
Total Loss for period	<u>(454)</u>	<u>(363)</u>	<u>(1,065)</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	<u>(0.10)</u>	<u>(0.08)</u>	<u>(0.23)</u>
Basic loss per ordinary shares (in cent) Total	<u>(0.10)</u>	<u>(0.08)</u>	<u>(0.23)</u>

Diluted earnings per share

For the six months to 30 June 2023, 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 2022 and the year ended 31 December 2022 the basic and diluted earnings per share are the same.

4. Financial assets

Financial assets of €656,000 is comprised of €588,000 relating to the Company's 20% equity investment in Peak Nickel Limited which is advancing exploration on a potentially significant battery metals project and €68,000 which represents a first payment relating to the equity investment in TRU Precious Metals Corporation (a TSX V listed company) which transaction closed on 5 September 2023. See Post balance sheet events note for more details.

5. Trade and other receivables

Trade receivables include the amount of €500,000 (current) and €784,000 (non-current) (total of €1.284 Million) representing the fair value of the €1.5 Million deferred consideration receivable at 30 June 2023 following the disposal in September 2022 of certain land and data assets associated with the La Zarza project.

Notes to the Interim Consolidated Financial Statements (continued)

6. Share capital

	30-Jun-23 €000s	30-Jun-22 €000s	31-Dec-22 €000s
Authorised Equity			
650,000,000 ordinary shares of €0.01 each	6,500	6,500	6,500
	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>
Issued Capital			
Share Capital	4,725	4,725	4,725
Share Premium	29,932	29,932	29,932
	<u>34,657</u>	<u>34,657</u>	<u>34,657</u>
Issued Capital comprises			
472,507,483 ordinary shares of €0.01 each	4,725	4,725	4,725
	<u>4,725</u>	<u>4,725</u>	<u>4,725</u>

7. Dividends

No dividends were paid or proposed in respect of the six months ended 30 June 2023.

8. Post balance sheet events

At an extraordinary general meeting on 25 August 2023, shareholders passed a resolution to cancel the listing of the Company's shares from both the AIM Market and the Euronext Growth Market. At the same extraordinary general meeting the Company was authorised by shareholders to enter into and complete the TRU investment.

On 5 September 2023 the Company announced that its ordinary shares were admitted to trading on the Access Segment of the Aquis Growth Market. It was then noted that the Company's shares would be de-listed from trading on both the AIM and Euronext markets with effect from 7.00 a.m. on the same day.

On 6 September 2023 the Company announced the closing of the investment in TRU Precious Metals Corporation (TRU – a TSX V listed company) whereby it acquired a 36.2% equity interest in TRU for a consideration of CAD\$3 Million.