

**THIS DOCUMENT IS IMPORTANT. When considering what action to take on the contents of this document, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 or, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom as amended or, if you are not so resident, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

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 whole or in part) 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.

The Directors of Ormonde (whose names are set out on page 4) accept responsibility for the information contained in this document, save where otherwise explicitly stated. 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.

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# **Ormonde Mining Plc**

*(incorporated and registered in Ireland with registered number 96863)*

## **Proposed Investment in Common Shares of TRU Precious Metals**

### **Cancellation from AIM and Euronext Growth and Notice of Extraordinary General Meeting**

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**This Circular has not been prepared in accordance with the Prospectus Regulation or any measures made under it or the laws of Ireland or of any EU Member State or EEA treaty adherent state that implement the Prospectus Regulation or such measures, and has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA treaty adherent state, and therefore may not contain all the information required where a document is prepared pursuant to the Prospectus Regulation or those laws. This Circular does not constitute a prospectus for the purposes of the UK Prospectus Regulation Rules and has not been examined or approved by the UK Financial Conduct Authority pursuant to sections 85 and 87 of FSMA, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this Circular does not constitute an admission document drawn up in accordance with the Euronext Growth Markets Rule Book or the AIM 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 cancellation of the AIM and Euronext Growth market listings. 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 10 of this document, which explains the purpose of the Resolutions to be proposed at the Extraordinary General Meeting and includes a unanimous recommendation from the Board to vote in favour of the Resolutions. Notice of the Extraordinary General Meeting of Ormonde Mining Plc, to be held at the Maldron Hotel – Merrion Road located at Bellevue Ave, Merrion Road, Dublin, D04 K5C2, Republic of Ireland at 11.30 a.m. on 25 August 2023, 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 Dr, Citywest Business Campus, Dublin 24, D24 AK82, Republic of Ireland, by not later than 11.30 a.m. on 23 August 2023 (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.**

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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. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Ormonde or the Ormonde Group except if otherwise expressly stated. 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 financial condition, liquidity, prospects, growth and strategies of Ormonde and/or its subsidiaries (“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.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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<b><i>Event</i></b>	<b><i>Time and Date</i></b>
Date of publication of this Circular	31 July 2023
Latest time and date for receipt of Forms of Proxy for the EGM	11.30 a.m. on 23 August 2023
EGM	11.30 a.m. on 25 August 2023
Expected Completion of the Cancellation	5 September 2023
Expected Completion of the Investment	5 September 2023

**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 a Regulatory Information Service, to the Euronext Growth Exchange and to the London Stock Exchange. References to times in this Circular are to Dublin times unless otherwise stated.

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# LETTER FROM THE CHAIRMAN

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## ORMONDE MINING PLC

*(incorporated and registered in Ireland under the Companies Acts 1963 to 1983 with registered number 96863)*

### *Directors*

Brian Timmons (*Executive Chairman*)  
Brendan McMorrow (*Chief Executive*)  
Keith O'Donnell (*Independent Non- Executive Director*)

### *Registered Office*

c/o CLA Evelyn Partners  
(Ireland) Limited,  
Paramount Court,  
Corrig Road,  
Sandyford Business  
Park,  
Dublin D18 R9C  
Ireland

31 July 2023

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

Dear Shareholder,

### **1. INTRODUCTION AND BACKGROUND**

Following the sale of legacy assets associated with the La Zarza project in Spain (the “**Disposal**”) which was approved by the Shareholders at an extraordinary general meeting held on 28 September 2022, the Company became a cash shell under the AIM Rules and Euronext Growth Rules. As such, to maintain its admission to trading on AIM Rules and the Euronext Growth Market, the Company was required to make an acquisition, or acquisitions, which would constitute a Reverse Takeover on or before the date falling six (6) months (or the Company would be suspended from trading) or twelve (12) months respectively from the date of completion of the Disposal. Following twelve (12) months from the Disposal, which will expire on 4 October 2023, trading on AIM or Euronext Growth will be cancelled in the absence of an RTO, requiring publication of an Admission Document.

Consistent with its stated strategy of generating Shareholder value by leveraging its balance sheet and resources while reducing operating costs, the Company has been advancing its search for one or more investment opportunities that the Board believes will provide Shareholders with significant value potential. The Board has spent considerable time evaluating a number of potential opportunities.

On 7 February 2023, Ormonde announced that it had acquired a 20% interest in Peak Nickel Limited (“**PNL**”), a private UK company, which is advancing exploration on a promising Battery Metals project. On the same date, the Ordinary Shares were suspended from trading on AIM and Euronext Growth following the granting of an option agreement in connection with the Company’s investment in PNL which would, if exercised, constitute an RTO.

Notwithstanding this investment, the Board continued its search for further opportunities which might become available. After an extensive review process, the Board determined that an investment in TRU Precious Metals Corporation (“**TRU**”), a Canadian listed company, represented another compelling opportunity for Shareholders. The Board is of the view that both PNL and TRU represent highly attractive geological prospects, offering exposure to quality and diverse assets across a range of strategic minerals in Tier 1 jurisdictions.

Accordingly, the Directors were pleased to announce on 30 June 2023 a proposal to acquire for CAD\$ 3,000,000 an initial 36.2% interest in TRU’s share capital through a private subscription for 60 million “Units”, each Unit comprised of one (1) Common Share of TRU and 0.5 of one (1) Common Share purchase warrant, with each full warrant being exercisable to acquire one TRU Share at a price of CAD\$ 0.075 for a period of thirty six (36) months following Completion. The percentage shareholding in TRU held by the Company has the potential to increase to 46.0% through the exercise of the warrants.

Following completion of the Investment, if approved, Ormonde’s principal exploration assets will be its 20% shareholding in PNL and its 36.2% shareholding in TRU, with the latter already listed in Canada.

Completion of the proposed Investment would constitute an RTO under the AIM Rules and Euronext Growth Rules and would therefore be subject to approval by Shareholders, with the Company being obliged to publish an Admission Document if it were to seek to remain admitted to trading on AIM and Euronext Growth. Given the time constraints to complete the Investment, the Company has not been in a position to prepare an Admission

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Document. Furthermore, the Board is of the view that investments in attractive assets to generate value appreciation for Shareholders is a better use of Shareholders' funds at present than incurring significant transaction costs which would be necessary in preparing an Admission Document and taking into account the ongoing costs of maintaining the Company's own listings on AIM and Euronext Growth. Accordingly, completion of the Investment is conditional upon Cancellation.

The Board is reviewing possible alternative facilities for trading in the Ordinary Shares as referred to later in this letter.

The Investment and Cancellation are subject to the consent of Shareholders. The purpose of this Circular is to provide you with further details of the Investment and the Cancellation. This consent is to be sought at the EGM for which Notice is attached at the end of this document. The Board believes, given the attractiveness of the Investment, that it is in the Company's and Shareholders' best interests to approve the Investment and Cancellation.

The EGM shall be held at the Maldron Hotel Merrion Road located at Bellevue Ave, Merrion Road, Dublin, D04 K5C2, Republic of Ireland on 25 August 2023 commencing at 11.30 a.m.

## **2. THE BOARD'S STRATEGY AND TRU INVESTMENT PROPOSAL**

The Board, advised by its experienced technical team, has reviewed a considerable number of potential investment opportunities over the last 18 months in a range of sectors including, *inter alia*, precious metals and Battery Metals and acquired a thorough understanding of the relative merits and risks, at this time, of available investment opportunities for a company of Ormonde's size and resource base.

The Board's objective has been to identify projects which had the potential to generate nearer term value, without incurring excessive risk, so as to maximise utilisation of the Company's cash reserves and minimise future dilution. The majority of prospects reviewed by the Board and its technical team offered insufficient upside, in the Board's view, to justify the risk. The Board did, however, conclude that both the PNL and the TRU opportunities, in each case directly approached by the Ormonde team rather than being introduced through intermediaries, did offer a meaningful prospect of attractive upside, for the exposure to risk undertaken.

TRU was identified as a potential opportunity, and the following factors were considered pertinent:

1. TRU's flagship project, the Golden Rose Project property package, has been consolidated through an extensive acquisition programme by the TRU team which advanced the initial showings from grassroots exploration to drill-ready stage, whilst also discovering other mineralised showings through significant and systematic exploration programmes over the last two years. The Golden Rose Project, in the light of its geological and technical characteristics, was deemed by the Company's technical team to be the most compelling prospect reviewed by the Board;
2. The Canadian province of Newfoundland and Labrador, in which TRU's Golden Rose Project is located, is a premier global exploration and mining jurisdiction with a stable government, reliable mining registry, excellent infrastructure, and access to a skilled labour force familiar within the mining industry. It is the Board's view that highly prospective resource projects in Newfoundland can be expected to command a higher valuation than those in emerging markets or lesser-known developed markets. In recent years, the province has emerged as one of the most highly rated locations in the world for early-stage gold and copper exploration (ref: "Annual Survey of Mining Companies 2022", Fraser Institute, 4 May 2023);
3. There are a number of gold processing facilities in operation in the region, which points to a potential local demand for any new resources discovered and proven – this would provide a number of options in the event that a satisfactory resource is discovered and proven;
4. In the course of undertaking due diligence it became apparent that the combination of the Ormonde technical advisory team (with its more than 70 years of combined wide ranging experience covering mineral asset discovery, evaluation, development and operations) and the TRU leadership team (with its strong transactional M&A background and competent in-house exploration resources) could result in the identification of further mineral asset opportunities and the development and extraction of appropriate value from these;

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5. As part of the Investment conditions, Ormonde will acquire the right to nominate three people to the board of TRU, which shall be composed of a total of five people acting as directors, effectively providing Ormonde nominees with a majority of the board of directors of TRU. Brian Timmons, as the first nominee of Ormonde, joined the TRU board of directors on 30 June 2023; and
  6. The Board, based upon the assessment of the Company's technical team, believes Golden Rose to be an outstanding gold and copper exploration asset, with the potential to host one or more world class gold resources, and to generate significant capital value appreciation for the Company to the benefit of Shareholders.

### **3. INFORMATION ON TRU AND THE GOLDEN ROSE PROJECT**

#### **TRU**

TRU is a TSX Venture Exchange listed corporation focussed upon building long-term shareholder value through prudent natural resource property development and transactions. TRU is exploring for gold, copper and other critical minerals in the highly prospective Central Newfoundland Gold Belt on its Golden Rose Project.

The TRU senior executive board and management team comprises Joel Freudman, CEO, Founder and Director, and Olga Nikitovic, President and CFO, (the designated Named Executive Officers under Canadian Continuous Disclosure Regulations) who are engaged full time in the operations and strategic development of TRU. Paul Teniere is VP Exploration.

Joel Freudman, an experienced capital markets legal professional with a background in mining M&A, is responsible for the assembly of the Golden Rose prospect from a package of 10 properties and for the fundraising associated with this programme. Olga Nikitovic has 20 years of experience in senior management roles in the junior resource sector at CFO and CEO level. Paul Tenier is a Geologist and Qualified Person (QP) with 25 years of experience in Canada, USA, and internationally, taking precious metals and critical metals (Cu-Zn-Pb-Ni-PGM-lithium) from exploration stage to feasibility study and mine development.

TRU was founded by Resurgent Capital Corp, ("**Resurgent**"), a company controlled by Joel Freudman, through which Mr Freudman has, in his career, provided venture capital markets, financing and merchant banking advisory services. Resurgent is a shareholder in TRU.

TRU's shares are currently listed on TSX Venture Exchange in Toronto, Canada ("**TSXV**"). In a recent circular to shareholders, dated 29 June 2023, the TRU board requested approval from shareholders to voluntarily delist from TSXV on the basis that such delisting would be carried out only in connection with steps to apply to relist its shares on another suitable recognised Canadian securities exchange. Under the terms of the Ormonde Subscription Agreement no such decision can be made prior to Completion, at which point Ormonde will be entitled to nominate the majority of TRU's board of directors.

The board of directors of TRU has also requested approval from its shareholders in favour of a name change from "TRU Precious Metals Corp" to "TRU Natural Resources Corp", in line with the wider commodities exposure as a result of the Golden Rose project and to give TRU more transactional flexibility when considering other assets in the future.

#### **GOLDEN ROSE PROJECT – A 273.5 km<sup>2</sup> PROSPECT**

The Golden Rose Project, located in southwestern-central Newfoundland is approximately 65 km southeast of the town of Stephenville and approximately 75 km south of the city of Corner Brook. It is a regional-scale 273.5 km<sup>2</sup> land package, (comprising 1,094 Mining Claims grouped into 21 different licences) of which 240.25 km<sup>2</sup> is owned 100% by TRU and the remaining 33.25km<sup>2</sup> held under an option to acquire up to a 65% interest. Central Newfoundland has been recognised as being host to several styles of gold mineralisation including orogenic, epithermal, sediment hosted, VMS-related, porphyry-related, and iron oxide copper gold. In addition, it is highly prospective for copper and lithium. Within this setting, the TRU land package straddles a 45 km strike length along the highly prospective, and deposit-bearing, Cape Ray-Valentine Lake shear zone, a major northeast trending deep-seated geological structure, hosting Marathon Gold's Valentine Gold Project (4 Million Oz in Measured and Indicated Resources, and 2.7 Million Oz, in Proven and Probable, in construction) and Matador Mining's Cape

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Ray Gold Project (0.6 Million Oz in Indicated and Inferred Resources with exploration continuing) both situated along the same structure to the northeast and southwest respectively.

In considering the Investment, the Board recognised that, at Golden Rose, TRU has consolidated a formidable land position in an exciting gold bearing structural corridor with a great gold and critical mineral exploration address.

A combination of favourable geology and encouragement from recent third-party exploration projects means that Newfoundland can be considered highly prospective for new discoveries. The project's potential is further enhanced by access to good infrastructure including road networks, supportive government, and moderate weather. These factors, and others, combine to give Newfoundland a top four global ranking for mining investment attractiveness by the Fraser Institute (2022 survey).

The landholding at Golden Rose has had relatively limited past exploration. However, after evaluation of historic data, TRU is beginning to report similar high gold grades to those that other higher capitalised quoted Newfoundland explorers have been reporting in recent years, and in addition, TRU is also identifying critical minerals. Exciting examples include:

- At Marks Pond, where TRU has recently obtained high-grade results from trench sampling at a new gold occurrence including:
  - 57.6 g/t Au over 2.5m
  - 34 g/t Au over 2m
  - 23.5 g/t Au over 2m
- At Jacobs Twin, where recent drilling has uncovered a new high-grade copper and gold occurrence with results including a 1.1m intercept, grading as follows:
  - Copper: 2.19%
  - Gold: 1.39 g/t
  - Silver: 108.30 g/t

The intensive technical due diligence carried out by Ormonde on Golden Rose has highlighted the diverse mineralisation styles present on the landholding. This led to the development of a geological model indicating similarities within the TRU landholding at Golden Rose to the Curraghinalt Gold deposit in Northern Ireland, a deposit which contains 6 Million Oz in Measured, Indicated, and Inferred Resources.

#### **4. PROPOSED CANCELLATION**

##### ***Reasons for the proposed Cancellation***

Under the AIM Rules and the Euronext Growth Rules the proposed Investment would be deemed an RTO, requiring Shareholder approval and the publication of an Admission Document to enable readmission of the Company to trading.

The Board, in determining the future path of the Company as a substantial shareholder in TRU, the strategic focus of activity, and the most appropriate market for listing, has considered the following range of factors: -

- i. A substantial proportion of the Company's activities will comprise the exploration activity undertaken through TRU, which is located in Newfoundland, a region which is experiencing considerable exploration, development, production and mining M&A activity;
- ii. Should the Investment be approved, Ormonde will be the largest shareholder in TRU. Under TSXV Rules, it will be designated as having a Controlling Interest in TRU, and shall be entitled, under the provisions of the Subscription Agreement, to appoint a majority of the board of TRU;
- iii. The existing TRU management team has significant experience, in particular, in mining M&A activity, while the Ormonde technical team has extensive experience in geological and mining activity, and the Board believes that the combination of these complementary skillsets will add significant value to TRU's future development;

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- iv. TRU is currently listed in Canada. The Board is of the view that investment in attractive assets to generate value appreciation for Shareholders is a better use of Shareholders' funds at present than the considerable transaction costs which would be incurred in preparing an Admission Document and bearing the ongoing costs of retaining Ormonde's own listings on AIM and Euronext Growth; and
- v. The scale of the two companies' combined activities does not justify the significant cost burden of the aggregate number of listings they would otherwise retain.

On considering all the factors listed above, the Board has concluded that it is appropriate to recommend to Shareholders approval of the Cancellation and for Ormonde to pursue alternative measures to provide a trading facility for its Shareholders.

### ***Effects of the Cancellation***

In the event that the First Resolution and Second Resolution are passed and the admission of the Ordinary Shares to trading on AIM and Euronext Growth are respectively cancelled:

- Shareholders will no longer be able to buy and sell their Ordinary Shares through AIM or Euronext Growth;
- The Company will no longer be subject to the rules and corporate governance requirements to which companies admitted to trading on AIM and Euronext Growth are subject (and accordingly Shareholders will no longer be afforded the protections given by the AIM Rules or the Euronext Growth Rules);
- Davy will cease to be the Company's nominated adviser, Euronext Growth Adviser, and broker; and
- There will be no formal market for Shareholders to effect transactions in the Ordinary Shares until or unless an alternative trading facility is put in place (see below).

### ***Alternative Trading Facility***

The Board, in considering the Investment, was mindful of providing Shareholders with a mechanism or alternative arrangement for trading their Ordinary Shares.

Accordingly, the Board is actively pursuing the introduction of the Ordinary Shares to an alternative share exchange. In this regard the Company intends to apply to have its shares traded on the AQSE Growth Market, a Multi-lateral Trading Facility (MTF) and a Recognised Stock Exchange under S1005 (1)(b) United Kingdom Income Tax Act 2007, subject to approval by AQSE Regulation. If the application is successful, it is expected that the Shares would be admitted to trading on AQSE on 6 Sept, 2023, the day following Cancellation. In the event that the Ordinary Shares are admitted to trading on the AQSE Growth Market, the Company will be subject to the regulations and corporate governance requirements of the AQSE Exchange.

The Board believes that this initiative would result in significant ongoing cost savings when compared to maintaining the Company's listings on AIM and Euronext Growth, while providing Shareholders with a platform for trading in its Ordinary Shares.

In the event that the Cancellation is approved, and whether or not the application for admission to the AQSE Growth Market is successful, the Board will continue to maintain the high standards of corporate governance, integrity and social responsibility, and disclosure. The Company at present applies the Quoted Companies Alliance (QCA) Corporate Governance Code, to the extent applicable to a company of its size, and shall continue to do so, while continuing to publish its interim and annual audited accounts and regular announcements to keep Shareholders fully apprised of the Company's position.

### ***Cancellation Process***

Pursuant to the AIM Rules and the Euronext Growth Rules, the Cancellation can only be effected by the Company after securing a resolution of shareholders in a general meeting passed by a requisite majority, being not less than 75% of the votes cast by shareholders (in person or by proxy).



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Under the AIM Rules and Euronext Growth Rules, the Cancellation can only take place after the expiry of a period of 20 Business Days from the date on which notice of the Cancellation is given. In addition, a period of at least five Business Days following the Shareholder approval of the Cancellation is required before the Cancellation may be put into effect. Accordingly, if the Resolution to cancel the Admission is approved, the Cancellation will become effective at 7.00 a.m. on 5 September 2023.

## **5. PROPOSED STRATEGY OF THE ORMONDE GROUP FOLLOWING COMPLETION OF ITS INVESTMENT**

Ormonde's strategy remains the generation of Shareholder value through the appropriate and cost-effective leverage of its balance sheet and resources.

Following Completion, if approved, the Company will have a 36.2% Controlling Interest (initially) in what the Board believes, is a well-funded listed entity, with an exciting gold exploration asset and a highly capable management team with complementary and diverse skillsets. The Company intends to capitalise on this situation by:-

- (1) advancing the Golden Rose Project with a view to generating significant capital markets growth; and
- (2) leveraging the complementary management teams to achieve the identification of further mineral asset opportunities and the extraction of appropriate value from each.

Ormonde is committed to retaining its 20% interest in PNL (investment of GBP 512,500) which is advancing exploration on a potentially significant Battery Metals project. Drilling is continuing on its prospect with the intention of achieving a code-compliant resource estimate for the project. In the light of the decision to recommend the Investment, it has not been feasible to exercise the option relating to acquiring a 49.9% holding in PNL, or the potential RTO. The Board is, nonetheless, continuing to closely follow the progress of this exploration with a view to supporting, if and as appropriate and commensurate with Ormonde's shareholding, the PNL board and management team in the further development of this very attractive project, as the opportunities unfold.

The deferred consideration receivable from the sale of La Zarza property (EUR 1.5million, over three years) will be utilised for further investment and working capital purposes.

Ormonde also retains some of its legacy gold interests in Spain (book asset value EUR157,000) currently in application for renewal and it is the intention of the Board to continue to evaluate any potential strategies to unlock value appropriately from these assets.

## **6. EXTRAORDINARY GENERAL MEETING**

The EGM will be held at the Maldron Hotel, Merrion Road, located at Bellevue Ave, Merrion Rd, Dublin, D04 K5C2, Republic of Ireland commencing at 11.30 a.m. on 25 August 2023, at which Shareholders will be asked to consider, and, if thought fit, to pass two special resolutions and one ordinary resolution.

Accordingly, you will find, set out at the end of this document, a notice convening the EGM at which the First Resolution and Second Resolution will be proposed, for the cancellation of the Company's shares from trading on AIM and Euronext Growth Markets respectively, following the acceptance of which the Third Resolution will be proposed to approve the Investment.

### **The Resolutions**

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

The First Resolution and Second Resolution will be proposed as special resolutions, requiring a 75% majority of votes in favour of the resolutions. The First Resolution and Second Resolution propose that if the Cancellations be approved, the Directors be authorised to implement the cancellation of the Company's admission to trading on AIM and the Euronext Growth Market, respectively. The Cancellation will not proceed if each resolution is not passed. The Third Resolution will be proposed as an ordinary resolution requiring a simple majority of votes in favour of the resolution. The Third Resolution proposes that the Investment be approved and that the Directors be authorised to implement the Investment. If the Third Resolution is not passed the Investment will not complete.

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## 7. 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.

Persons who hold their interests in Ordinary Shares as Belgian law rights through the securities settlement system operated by Euroclear Bank (the “**EB System**”) or as CDIs through the CREST System should consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM through the respective systems.

In considering whether or not to vote in favour of the Resolutions to be put to the EGM, you should read the whole of this document and not rely solely on the summarised information.

## 8. IMPORTANCE OF THE VOTE

The approval of the First Resolution and Second Resolution are conditions to the Cancellation. Should either of these resolutions not be passed by Shareholders then the Third Resolution will not be put to a vote.

The approval of the Third Resolution is a condition to completion of the Investment in TRU. In the event that the Third Resolution is not put to a vote, or is not approved by Shareholders, the Investment will not proceed.

In the event that the Investment does not complete by virtue of the failure to be approved of any of the herein proposed resolutions, a break fee of CAD\$ 200,000 will be payable to TRU and, the negotiation exclusivity period with TRU will expire on 31 August 2023, with no certainty of its renegotiation.

If, furthermore, the Investment does not proceed, and if no alternative RTO transaction is executed prior to 4 October 2023, along with the publication of an Admission Document, then, pursuant to the AIM and Euronext Growth rules, the listings on the AIM and Euronext Growth markets will be mandatorily cancelled on 4 October 2023. The Board considers that it is not practicable for an alternative RTO transaction to be negotiated prior to that date, nor for an Admission Document to be published, and does not envisage either occurring.

Accordingly, in the absence of approval of any of the proposed resolutions, the Investment will not proceed and on 4 October 2023, the listings on AIM and Euronext Growth markets will be cancelled.

There can be no certainty, in those circumstances, that the proposed admission of the Company’s shares for trading on the AQSE Growth Market would proceed, leaving Shareholders with no trading facility.

**The Board is firmly of the view that the Cancellation and completion of the Investment in TRU, along with the Company’s holding in the PNL Battery Metals investment, (which provide Shareholders with exposure to the two most compelling mining exploration opportunities which the Board has sourced), in tandem with the provision of an alternative trading facility on the AQSE Growth Market, best positions the Company and Shareholders for future capital growth and realisation of value.**

## 9. RECOMMENDATION

**The Board considers the passing of the Resolutions 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 Resolutions. Shareholder(s) holding approximately one quarter of the Ordinary Share capital of Ormonde have irrevocably undertaken to vote in favour of the Resolutions.**

Yours faithfully,  
**BRIAN TIMMONS**  
Executive Chairman

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## DEFINITIONS

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

“Admission Document”	a document to be published by a company seeking admission of its securities to trading on AIM in accordance with Rule 3 of the AIM Rules;
“AIM” or “AIM Market”	the AIM Market operated by the London Stock Exchange PLC;
“AIM Rules”	the rules governing the admission to and operation of AIM, as published by the London Stock Exchange PLC from time to time;
“Board”	the board of Directors, 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;
“Canada”	the sovereign country provinces and three territories located in North America;
“Cancellation”	the cancellation of the listing of Ormonde’s Ordinary Shares on AIM and the Euronext Growth market;
“Circular”	this document dated 31 July, 2023;
“Completion”	completion of the Investment;
“Controlling Interest”	a total shareholding of more than 20% of the voting rights attached to voting securities of the issuer being deemed, in absence of evidence to the contrary, to hold a sufficient number of voting rights to affect materially the control of the issuer under Canadian securities law;
“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 Maldron Hotel – Merrion Road, located at Bellevue Ave, Merrion Rd, Dublin, D04 K5C2, Republic of Ireland commencing at 11.30 a.m. on 25 August, 2023 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” or “Euronext Growth Market”	the multilateral trading facility (MTF) operated by Euronext;
“Euronext Growth Rules”	the rules governing the admission to and operation of Euronext Growth, as published by Euronext from time to time;
“First Resolution”	the extraordinary resolution contained in the EGM Notice, to be proposed in the manner specified in the EGM Notice at the EGM;
“Form of Proxy”	the form of proxy for use at the EGM;
“Golden Rose” or “Golden Rose Project”	the TRU controlled metals and minerals exploration project comprising a 273.5 km <sup>2</sup> land package, of which 33.25 km <sup>2</sup> held under an option by TRU to acquire a 65% interest and the rest 100% held, located in central Newfoundland (Canada);

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“Investigation Permits”	means the Investigation Permits held by Ormonde 100% subsidiary Orillum SLU, currently under renewal process;
“Investment”	the subscription agreement through which the Company is to acquire, for CAD\$ 3,000,000 an initial 36.2% interest in TRU’s share capital through for 60 million “Units”, each Unit comprised of one (1) Common Share of TRU and 0.5 of one (1) Common Share purchase warrant, with each full warrant being exercisable to acquire one TRU Share at a price of CAD\$ 0.075 for a period of thirty six (36) months following completion;
“Ireland”	the island of Ireland, save for Northern Ireland;
“Common Shares”	ordinary shares in TRU without par value;
“Ordinary Shares”	the ordinary shares in the capital of the Company;
“Recognised Investment Exchange”	an exchange recognised by the Financial Conduct Authority in the United Kingdom under Part XVIII of the Financial Services and Markets Act 2000;
“Registrar”	the Company’s registrar, being Computershare Investor Services (Ireland) Limited of 3100 Lake Dr, Citywest Business Campus, Dublin 24, D24 AK82;
“Reverse Takeover’ or “RTO”	an acquisition by the Company of a business, company or assets (target) where the target is larger than the Company or which would result in a fundamental change in the business, board or voting control of the Company (as determined under AIM Rule 14);
“Second Resolution”	the ordinary resolution contained in the EGM Notice, to be proposed in the manner specified in the EGM Notice at the EGM;
“Shareholder(s)”	holder(s) of the Company’s Ordinary Shares;
“Subscription Agreement”	the subscription agreement dated 29 June, 2023 and entered into between, Ormonde and TRU for the purposes of the Investment; as described in this Circular; and
“Third Resolution”	the ordinary resolution contained in the EGM Notice, to be proposed in the manner specified in the EGM Notice at the EGM.

**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) The symbols “€” or EUR and “c” refer to euro and euro cent respectively, the lawful currency of the Republic of Ireland pursuant to the provisions of the Economic and Monetary Union Act 1998. The symbol \$ refer to CAD\$ dollars.
- (iii) Words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine or neuter gender.

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## GLOSSARY OF TECHNICAL TERMS

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*In this document the following technical terms have the following meanings unless the context otherwise requires or unless otherwise provided:*

“Battery Metals”	those metals and minerals used in rechargeable batteries, including lithium, nickel, cobalt, graphite, manganese, alumina, tin, tantalum, magnesium and vanadium
“Inferred Mineral Resource”	part of a mineral resource for which quantity, grade (or quality) and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and it is also reliability
“Indicated resources”	economic mineral occurrences that have been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities, physical characteristics
“Measured resources”	indicated resources that have undergone enough further sampling that a 'competent person' (defined by the norms of the relevant mining code; usually a geologist) has declared them to be an acceptable estimate, at a high degree of confidence, of the grade (or quality), quantity, shape, densities, physical characteristics of the mineral occurrence
“Probable”	the economically mineable part of a measured and/or indicated resource for which at least a preliminary feasibility study demonstrates that, at the time of reporting, economic extraction could be reasonably justified with a degree of confidence lower than that applying to proven reserves, with the likelihood of recovery at over 50-percent but under 90-percent
“Proven”	reserves considered to have a 90-percent or above likelihood of commercial extraction.

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
of  
**ORMONDE MINING PLC**

*(incorporated and registered in Ireland with registered number 96863)*

Notice is hereby given that an Extraordinary General Meeting of Ormonde Mining plc (the "Company") will be held at the Maldron Hotel Merrion Road, located at Bellevue Ave, Merrion Rd, Dublin, D04 K5C2, Republic of Ireland commencing at 11.30 a.m. on 25 August 2023 to consider and, if thought fit, pass the following resolutions, which will be proposed as a special resolution in the case of the First Resolution, a special resolution in the case of the Second Resolution) and as an ordinary resolution in the case of the Third Resolution:

**FIRST RESOLUTION: SPECIAL RESOLUTION**

"That the Company be and is hereby authorised to enter into, perform and complete the cancellation of the listing of the Company's shares from the AIM Market (as such term is defined for the purposes of the Circular accompanying the notice convening this meeting) and the directors of the Company be authorised to take all actions necessary to give effect to such cancellation."

**SECOND RESOLUTION: SPECIAL RESOLUTION**

"That the Company be and is hereby authorised to enter into, perform and complete the cancellation of the listing of the Company's shares from the Euronext Growth Market (as such term is defined for the purposes of the Circular accompanying the notice convening this meeting) and the directors of the Company be authorised to take all actions necessary to give effect to such cancellation."

**THIRD RESOLUTION: ORDINARY RESOLUTION**

"That subject to the passing of the First and Second Resolutions, the Company be and is hereby authorised to enter into, perform and complete the TRU Investment (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 execute, the Subscription Agreement; and (2) to agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Subscription Agreement documents, and to any documents or arrangements relating thereto as they may consider to be appropriate."

BY ORDER OF THE BOARD

**Brendan McMorow**  
**Secretary**

*Registered Office:*  
*C/O CLA Evelyn Partners ( Ireland) Limited*  
*Paramount Court*  
*Corrig Road*  
*Sandyford Business Park*  
*Dublin 18*  
*D18R9C7*  
*Ireland*  
*Dated: 31 July 2023*

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**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, Republic of Ireland not later than 11.30 a.m. on 23 August 2023
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:
  - On the day four days before the scheduled time of the Extraordinary General Meeting; or
  - If the Extraordinary General Meeting is adjourned, at 6.00 p.m. on the day four 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 attend and / or vote at the meeting.