



**ORMONDE**  
MINING PLC

ANNUAL REPORT  
& ACCOUNTS 2014



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## Chairman's Review

This year I have the welcome task of summarising activities which culminated towards the end of the year in the granting of the mining concession for Barruecopardo and led in the first part of 2015 to the finalisation of a comprehensive funding package for the development of the Project. These two major milestones have been achieved on the latter part of our journey from an exploration company to becoming a mining company, as we now move to develop our Barruecopardo Tungsten Project.

### Barruecopardo

We cleared the first step in our environmental permitting in late December 2013 with the issue of the IRNA document by the Regional Environment Department on the impacts of the project on the Nature Network 2000 area of which the site forms a part, and this led then to the issuance of the Environmental Impact Declaration ("EID") for the Project in January 2014. The EID was in effect the environmental permit for the Project and led onto the next major milestone, the granting of the mining concession to Ormonde's subsidiary, Saloro SL, in November of 2014.

The granting of the mining concession facilitated Ormonde advancing its funding options with a number of parties into the due diligence and final negotiation stages over late 2014 and the early months of 2015. In considering these funding options, I should perhaps give some context by noting the status of the capital markets in which we had to raise funds. In the first instance the commodity markets were depressed for the past eighteen months, particularly in the case of metals. Tungsten had displayed considerable resilience in defying the general commodity market downward trend, but eventually it succumbed and drifted down below \$300 per mtu early in 2015. While this had a lesser influence on debt providers, who tend to take a longer term view, it had a more marked effect on the equity markets. The mining sector was in any event depressed and further falls in metal prices were unhelpful. Our financial advisors in Dublin and London indicated that a large equity raise (to support a debt package) would be very challenging and, if supported, would probably need to be heavily discounted. The attendant execution risk and potentially severe dilution to existing shareholders arising from any such equity raise was a matter of concern to the Board.

In looking at the debt options for Barruecopardo, it has been clear for some time that the conventional project debt markets from resource banks were effectively closed, with the absence of a terminal market for tungsten exacerbating the challenges of conventional debt project financing. However, Ormonde's investigations had, in any event, led to the conclusion that bond financing would, if achievable, be preferable (due primarily to the associated greater flexibility on drawdown and repayments) and we engaged Swedbank Norway, a recognized bond broker, to source interested investors. Taking into account the feedback from discussions with debt providers and the general condition of the resource market, Ormonde sought to combine an acceptable level of debt with sufficient equity to ensure a robust funding package, thus reducing the risk of late stage dilution issues arising. In dealing with these matters, Ormonde and its advisers negotiated with various funds and private equity companies during the second half of 2014 and, in February of 2015, after a due diligence exercise and agreement on a term sheet, granted exclusivity for a seven week period to Oaktree Capital Management, a very large US global investment fund, active in Europe, with circa US\$100 billion under management.

This led to agreement on terms and conditions, drafting of long-form debt and equity agreements and late in April these activities culminated in the signing of binding documentation, subject to Ormonde shareholder approval, which was forthcoming in May 2015 at our EGM. In opting to bring Oaktree into the Project with a 70% interest in a joint venture, your Board took the view that the Oaktree deal was the best financed, lowest risk funding package, with the least dilution (and prospect of further future dilution) to existing shareholders, available to it, comprising a large \$44.2 million equity component relative to the \$55.5 million debt component. This, coupled with the minority protection clauses and the flexibility on debt repayments and distributions, addressed many of our concerns. With Ormonde as manager of the joint venture, shareholders' interests may also be safeguarded and, with Oaktree and Ormonde both anxious to expand their tungsten business, we believe there is potential to add value for shareholders over and above that presently apparent in Barruecopardo.

While these funding matters were being addressed, your Company continued to advance the Project, albeit at a pace appropriate to the pre-capital funding position of the Company at that time. In February 2014, Ormonde awarded the engineering design contract for the Barruecopardo plant and infrastructure to Fairport Engineering Limited, an experienced UK engineering firm. During 2014, Ormonde advanced various aspects of the Project, including negotiations and design of power supply-lines, design of the by-pass road and negotiation and design of the water supply-line. The basic engineering stage was completed by Fairport and process flow-sheets were finalised. Documentation and discussions with equipment suppliers and sub-contractors were also advanced, which led on to the subsequent preparation of preliminary shortlists. Ormonde was also active in expediting the documentation for the various municipal permits and permissions required to facilitate the construction phase.

In March 2014, prior to Ormonde's funding agreement with Oaktree, Ormonde signed a tungsten concentrate offtake agreement with Noble Resources International Pte., a wholly-owned subsidiary of Noble Group Limited, a global market-leading commodities supply-chain manager of energy products, metals, minerals & ores and agricultural products. This agreement was structured to provide for purchase of 100% of the tungsten concentrate produced from the Barruecopardo open pit mine during its initial five years of operation. Ormonde is currently in discussions with Noble in relation to modifications to this offtake agreement. While there is nothing to suggest an agreement cannot be reached, Ormonde and Noble have the option to terminate the existing agreement should such modifications not be mutually acceptable. The Oaktree funding package for Barruecopardo is not in any way conditional on any offtake arrangements.

Land acquisition arrangements continued during 2014, utilising lease with option to purchase agreements. All land blocks were identified some time ago and the vast majority of land owners have now signed up to these agreements. The issues with the remainder are almost all identified, the bulk of these being lack of documentation. The latter issues can all be dealt with through the expropriation procedures and with the mining concession in place and funding agreed, the expropriation procedures are now in train.

In conclusion, I would comment that your Company has made very significant progress over the past year and we are now well positioned to develop a tungsten mine at Barruecopardo. Despite recent weakness in the tungsten price, we believe the prognosis for tungsten prices going forward is good, with favourable situations forecast to arise on both the demand and supply side in the next couple of years. It is anticipated by industry commentators that existing supply will tighten in a number of countries and new sources of primary supply will be very slow to be developed. Demand should follow the economic cycle, strengthening as economic conditions improve worldwide. Consensus forecasting from metal analysts is for an upturn in tungsten prices in the next couple of years, as Barruecopardo comes on stream.

### Other Projects

Work on our gold properties at Peralonso and Cabeza de Caballo Prospects in the Salamanca Province, in joint venture with Aurum Mining plc, was limited during 2014. With Barruecopardo now fully funded and entering the development stage, we will have the opportunity to re-evaluate these gold properties with Aurum and decide how best to progress them.

At La Zarza, our efforts were concentrated on the identification of an arrangement that would see a potential divestment of the Company's interest in the project. To date nothing has been finalised, but we expect to refocus on these assets during the latter half of 2015.

### Corporate and Financials

This year I must once again refer to an unsolicited approach made by another tungsten company, Almonty Industries. The previous approach ended with the Irish Takeover Panel issuing a deadline by which Almonty was required to either announce a firm intention to make an offer or (as it did) confirm that it did not intend to make an offer. Almonty therefore became subject to a 12 month period in which it was prohibited from making an offer without the consent of the Irish Takeover Panel. This period expired in January 2015. In March 2015, Almonty initiated a second approach and campaigned to have shareholders reject the Oaktree funding package, but withdrew in May following the overwhelming shareholder vote in favour of the Oaktree deal.

The Company has reported a loss for the year of €1.63 million, compared with a loss of €1.81 million for 2013. The Company raised £2.0 million through a placing in April 2014 to progress engineering works, permitting and funding activities relating to Barruecopardo and for general working capital purposes.

In conclusion, I would like to thank shareholders for their support during the last year; I believe it has been worthwhile with the substantial progress made on Barruecopardo during 2014. I look forward to the development stage of our Barruecopardo Project in the period ahead.



**Michael J. Donoghue**  
Chairman

16 June 2015

## Review of Activities

### Barruecopardo

2014 was a year of significant advancements for the Barruecopardo Tungsten Project. Two of the most significant developments were the receipt of the environmental permit in January 2014 and the award of the mining concession later in the year in November. The receipt of the mining concession enabled the Company to finalise arrangements for project financing, and in April of 2015, the Company announced that it had signed binding agreements in relation to a package totalling USD 99.7 million (circa €90.4 million) with funds managed by Oaktree Capital Management, L.P. ("Oaktree"). The project financing was subsequently approved by shareholders at an EGM of the Company held on 19 May 2015.

### Permitting

The Project's Environmental Impact Declaration ("EID"), received from the Regional Environmental Department in Castilla y Leon in January 2014 was an essential precursor to any award of a mining concession. The favourable findings contained in the EID effectively ratified the meticulous preparation of the Project by the on-site team over several years ahead of application for this all important approval.

The mining concession was granted in November 2014 to Saloro SL, the Company's subsidiary which is developing the Project, by the Director General for Energy and Mines in the Castilla y Leon Region, following a process which also included a legal review relating to the cancellation of the historic mining concessions. The new concession covers an area of around six square kilometres, including the Barruecopardo Deposit and any potential strike extensions, and is granted for an initial period of 30 years and may be renewed for two further periods of 30 years each.



*Regional, Provincial and local government officials, local mayor, Saloro & Ormonde staff at Barruecopardo*

## Engineering Design Works

Early in the year, UK-based Fairport Engineering Limited ("FEL") was awarded the Engineering Design Contract for the Barruecopardo process plant and associated infrastructure, whereby FEL would carry out the basic design work to enable the placement of the key equipment orders prior to finalisation of the detailed engineering required for Project construction. The Stage-1 basic design works, including finalisation of the process flow sheet were completed in September 2014. This work also included some scope revisions to the process plant flow sheet from the 2012 definitive feasibility study ("DFS") following crushing testwork carried out on a 20-tonne bulk sample, as had been recommended in the DFS. This has enabled priority equipment discussions with vendors to commence to facilitate the placement of the longer lead equipment orders upon project financing being available.

As a result of minor scope changes arising from the basic engineering works, and other project modifications resulting from the final environmental permitting conditions, the capital cost for the project, including a 10% contingency, is currently estimated at €53.5 million. Within this total, the cost of the process plant is €32.5M. Updated operating costs reflecting minor modifications resulting from the basic engineering work and the environmental permit conditions and an updated quotation from one of the potential mining contractors, provided for a revised operating cost of €103.5 per mtu (€99 in the DFS), equating to US\$114 at an exchange rate of euro/dollar of 1.10.

Stage-2 detailed engineering, previously agreed with FEL, commenced in June 2015, which will enable the placement of priority equipment orders. The Stage-3 construction management contract is currently under negotiation.

Barruecopardo Capex	EUR M
Plant Engineering & Construction	32.5
Project Services (Land, powerline, fencing, etc..)	4.5
Water Management Scheme	9.9
Mining Preparation	4.3
Environment (Compensating measures)	0.4
Owners costs (Gen & Admin, Comms, PM Team)	1.9
<b>Total Capex</b>	<b>53.5</b>

*Capital cost estimates following basic engineering stage works and environmental permitting conditions*

Barruecopardo Opex	USD/mtu	EUR/mtu	EUR/t	%
Mining (Ore)	19.1	17.4	4.08	17%
Mining (Waste)*	70.4	64.0	15.03	62%
Processing	18.7	17.0	3.99	16%
G&A	5.6	5.1	1.21	5%
<b>Total Opex</b>	<b>113.9</b>	<b>103.5</b>	<b>24.3</b>	<b>100%</b>

*Operating cost estimates. Assumes EUR/USD exchange rate of ~1.10*

*\* Strip ratio ore to waste of 6.3:1*



### On-site Activities

Work on the ground at Barruecopardo during the year was directed towards progressing the relevant activities that would expedite development upon receipt of the mining concession and completion of the financing process. The granting of the mining concession enabled Saloro to proceed with the application for local and municipal permits, including Council permits and land use permissions required prior to commencement of construction activities onsite. Preparatory works included:

#### Infrastructure Works

- Negotiations completed for power connection
- Power-line construction designs commenced
- Negotiations for water supply finalised
- Construction design for water-line finalised
- Construction design for by-pass road finalised

#### Construction Permits

- Modification to Council by-laws for building erection approved
- Application for Council building permit submitted
- Municipal licence for the construction of the water-line submitted

#### Equipment and Sub-contractors

- Preparation of the equipment enquiry documents advanced
- Finalising negotiations for construction management contract
- Shortlist of construction sub-contractors drawn-up
- Project statutory manager and environmental officers appointed

Land rental with option to purchase agreements continued to be signed with the owners of many of the land plots that lie within the area of the Project. Finalisation of preparations for the expropriation process for certain land plots, where ownership cannot be verified or agreement on a rental with option to purchase contract cannot be reached, were able to proceed following the receipt of the mining concession and the expropriation request relating to relevant land blocks required prior to work commencing on the Project was submitted in April 2015.



*View looking over the area where the processing plant and water management facility will be located*



### Health, Safety and Environment

In August 2014, Environmental and Health and Safety accreditations (ISO 140001 and OHSAS 18001) were awarded to Saloro, representing the culmination of considerable efforts and emphasis on the importance of these areas to Saloro. Several of the environmental compensating measures included in the environmental permit were initiated during the year and were ongoing at year end.

### Public and Community Relations

During the year, close liaison by Saloro with the local community through meetings with Barruecopardo Council representatives and town representatives continued with the aim of keeping the local community fully informed of progress at the Project. The alliance and cooperation with the local community has been and continues to be a key aspect of Saloro's efforts to ensure a timely development once activities on site commence.



### Offtake

In March 2014, the Company entered into an Offtake Agreement with a subsidiary of the Noble Group ("Noble"), whereby Noble agreed to purchase 100% of the tungsten concentrate produced from the Barruecopardo open pit mine during its initial five years of operation. Ormonde is currently in discussions with Noble in relation to modifications to the Offtake Agreement. While there is nothing to suggest an agreement cannot be reached, Ormonde and Noble have the option to terminate the existing agreement should such modifications not be mutually acceptable.

### Project Financing

In April 2015, the Group entered into binding agreements, conditional, inter alia, on shareholder approval, in relation to a project financing package with funds managed by Oaktree, whereby Oaktree would provide a comprehensive USD 99.7 million financing package, through a subsidiary company OCM Tungsten Holdings BV, to enable the development of Barruecopardo. The financing package is split between project equity of USD 44.2 million (circa €40.1 million) and project debt of USD 55.5 million (circa €50.3 million) for a 70% interest in the Project for OCM Tungsten Holdings (to be held through a new company, Barruecopardo JV BV) with Ormonde holding 30% through its subsidiary Ormonde Mining BV.

On 19 May 2015, the Oaktree project financing was approved by shareholders at an Extraordinary General Meeting of the Company.

The debt facility being provided in the funding package has flexible repayment terms which allow for cash to be retained within the business, or to be applied towards the fast-track development of a potential underground mining Stage 2 expansion, or for the option of dividends to be distributed to Oaktree and Ormonde.

Minority protection for Ormonde's interest in the joint venture company is provided for by a number of important decisions requiring the consent of both Oaktree and Ormonde, and mitigation against further dilution for Ormonde shareholders is addressed through:

- the comprehensive funding package including a significant cost overrun provision;
- a debt facility with an ability to retain cash to develop the business; and
- an annual management fee of €1.0 million covering Ormonde's current working capital requirements.

An important component of the funding package is a budget to allow the early evaluation of a Stage 2 underground expansion, with the objective of establishing longevity beyond the nine year open pit operation, as defined in the feasibility study. There is significant potential for extension of the mine life at Barruecopardo, principally through an underground operation developed on tungsten mineralisation located below that to be exploited by open pit mining. The mineral resources are open at depth (and along strike), with drilling to-date having investigated only the top 150-250 metres of the deposit. The Oaktree financing package provides for a budget to advance an extensive drilling program during the Project's development stage and complete relevant technical studies, with the goal of allowing for the fast-tracking of a potential underground mining Stage 2 expansion at Barruecopardo. In addition, several "satellite" tungsten bodies and deposits (exploited historically) are located in proximity to Barruecopardo on licence areas held by Saloro, the closest being Valdegallegos, which is located within the area covered by the mining concession, with potential for these to provide additional feed sources for an operating plant at Barruecopardo, should exploitable tungsten resources be defined.

It is also of note that the plant at Barruecopardo has been designed with spare production capacity. Should additional reserves be identified through further drilling, the plant could increase its production rate by up to 40% by working weekend shifts to take account of the availability of such additional feedstock.

### Development Schedule

A detailed schedule for the development of Barruecopardo was prepared and updated during the year to reflect ongoing progress with permitting, land acquisition arrangements and information provided from engineering design works. The implementation and construction timeline has now commenced, with commissioning from Barruecopardo targeted by end 2016.

Initial steps in the implementation of the Project revolve around placement of orders for priority equipment and advancing final (construction) design works for process plant and infrastructure and for the water management system. Whilst these activities are being completed and the equipment is being awaited, the land expropriation process will be advanced in parallel. Subsequent to the expediting of these items, construction activities will commence on site.

### Tungsten

Tungsten has a number of outstanding and unique properties including its hardness, high tensile strength, high melting temperature and its wear resistance. These unique properties ensure that there is limited ability to substitute other metals for tungsten in its critical applications and wide ranging uses in general industrial activities. These applications include the use of tungsten in:

- Cemented carbides (hard-metals) used in drilling and cutting tools and wear resistant parts (~55%)
- Alloy steels and alloys used primarily in tools (~21%)
- Fabricated tungsten products such as lighting filaments, electrical and electronic contacts (~18%)
- Chemical applications and products (~6%)

Tungsten contained in concentrates produced from mining operations is most commonly processed into ammonium paratungstate (APT) as the intermediate material suitable for the manufacture of the various tungsten end-uses. APT pricing is that most commonly used for tungsten concentrates, being quoted as US\$ per metric tonne unit (mtu) where one mtu = 10 kilograms.

China is the dominant player in the tungsten market and a major influence on the industry, producing around 85% of the world's mine production and supplying a large proportion of the rest-of-world demand. Chinese domestic consumption increased by 202% over a 10 year period to 2012 (7.5% pa). Production costs in China have significantly increased in recent years as a result of decreasing mined head-grades, labour cost inflation and the adoption of environmental and safety measures. In addition, China implemented measures to preserve depleting tungsten resources via the introduction of mining and export quotas, and restrictions on the issue of new mining licences. In 2014, the WTO ruled against the use of export quotas and taxes by China. However, despite China ending its export quota policy, the Chinese government has now implemented a strict export licensing system as a tool to limit export of tungsten, and has also introduced a new tungsten resource tax (6.5%). These measures are consistent with the continued consolidation and integration within the Chinese industry and ensure that the Chinese policy of ensuring supply to their growing domestic demand is maintained.

The strategic nature of tungsten can be gauged by recent institutional responses, such as the EU, declaring tungsten as a "critical raw material" and the British Geological Survey ranking tungsten top of its commodity "Risk List". Industry analysts expect that the World demand for tungsten will grow at approximately 3-5% over the next 4-5 years, driven by increasing global consumption and in particular demand from China and emerging economies. There is only a limited amount of new supply globally to meet this demand and this situation will be aggravated in the next few years by the likely closure of a number of mature, higher cost, mines and the difficulty in financing new start-ups.

Having traded in a range of US\$200-280 between 2005 and 2010, tungsten prices increased sharply to a high of around US\$470 in June of 2011. At the end of 2014, APT traded around US\$305 with an average price of ~US\$355 in 2014. Tungsten market research groups Roskill and Argus Media have forecast tungsten prices to be above US\$350 per mtu from 2016 to 2018 as additional supply falls below growth demand and mine operating costs in China continue to rise, whilst noting that factors including changes to the Chinese export quota and tariff systems could have some influence on tungsten pricing.

### Gold Exploration

Activity on the Aurum-Ormonde Joint Venture on Ormonde's properties in the Salamanca and Zamora Provinces was constrained during 2014, with Ormonde funding these costs and Aurum Exploration diluting its interest. At the end of 2014, Ormonde's interest in the Joint Venture was 42% in the Zamora permits and 47% in the Salamanca permits. Upon resumption of field activities, focus would be on the Peralonso and Cabeza permit areas in Salamanca, where drilling to-date has returned encouraging gold-bearing intervals at shallow depths.

The drilling to date at Peralonso (11 holes; 1,267 metres) has identified near-surface, gold-bearing structures comprising steeply-dipping, narrow, high-grade breccias, within broader lower grade mineralised intervals, hosted in granites, with better intervals including 10.1m grading 3.39g/t gold from 46.9m depth and 2.0m grading 10.18 g/t gold from 49.0m depth.

Drilling and trenching at Cabeza de Caballo (4 holes; 442 metres) has identified wide zones of steeply-dipping quartz with sulphide veining, hosted predominantly in granites. The mineralisation is associated with three sets of quartz-sulphide veins, with the most extensive quartz-sulphide veining seen in thicker granite intervals, although the intensity of veining in drilling is less than that observed in trenching at surface. Of note is that the style of veining and associated multi-element geochemistry is consistent with an "Intrusion-related" gold mineralising system. The best interval in the limited drilling carried out to-date is 24.0m grading 0.35 g/t gold from surface.

### La Zarza

No work activities were carried out at La Zarza during the year. The Company is seeking to obtain value from a divestment of its interest in the project.





# Report of the Directors & Financial Statements 2014

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## Report of the Directors

The Directors present their Annual Report and Audited Financial Statements for the year ended 31 December 2014 of Ormonde Mining Plc ("the Company") and its subsidiaries (collectively "the Group").

### Principal Activity

The principal activity of the Company and its subsidiaries comprises acquisition, exploration, and development of mineral resource projects in Spain.

### Review of Business and Future Developments

A detailed review of activities for the year and future prospects of the Group is contained in the Chairman's Review and Review of Activities.

### Principal Risks and Uncertainties

The Group's activities are carried out in Spain and Ireland. Accordingly the principal risks and uncertainties are considered to be the following:

#### *Exploration Risk*

Exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular; climatic conditions, performance of joint venture partners or suppliers, availability, delays or failures in installing and commissioning plant and equipment; unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisations, environmental regulations or changes in law).

#### *Commodity Price Risk*

The demand for, and price of, gold, copper, tungsten, base metals and other minerals is dependent on global and local supply and demand, actions of governments or cartels and general global economic and political developments.

#### *Political Risk*

As a consequence of activities in different parts of the world, the Group may be subject to political, economic and other uncertainties, including but not limited to terrorism, war or unrest, changes in national laws and energy policies and exposure to different legal systems.

#### *Financial Risk*

Financial risks is explained in greater detail in Note 21.

### Share Price

The share price movement in the year ranged from a low of €0.036 to a high of €0.076 (2013 : €0.051 to €0.087). The share price at the year end was €0.039 (2013 : €0.054).

### Results and Dividends

The results for the year ended 31 December 2014 are set out in the Consolidated Statement of Comprehensive Income on page 27 of this Annual Report.

As all exploration and development costs to date have been deferred, no transfers to distributable reserves or dividends are recommended.

### Future Developments

A review of future developments of the business is included within the Chairman's Review and Review of Activities.

### Directors

The names of the current Directors are set out on the inside back cover.

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2014



In accordance with the Articles of Association, John Carroll retires from the Board and being eligible offers himself for re-election.

## Details of Executive Directors

Dr. I. Kerr Anderson is a geologist by profession and has worked in the mining and exploration industry in Europe for over 20 years. He has worked extensively in Spain on gold and base-metal projects. He was exploration manager with Navan Mining plc prior to joining Ormonde as Managing Director in May 2001.

Mr. Michael J. Donoghue is a mining engineer by profession and has wide experience in the evaluation, funding, development and operation of mines in Europe, Africa, South-East Asia, Australia and the Americas. His executive management experience includes an eight-year period as General Manager - Operations for Delta Gold NL, Australia. Michael was appointed Chairman of Ormonde in April 2004. He is on the Audit Committee and the Remuneration Committee.

Mr. Stephen J. Nicol is a mining engineer with some 25 years experience in the mining industry, initially in operations and subsequently in mine evaluation and development projects. He has held production supervisory roles in various underground and open pit mines in Australia and Europe, culminating in a two year period as Managing Director of an Italian based gold mining and exploration operation. Prior to joining Ormonde, he had been operating as an independent consultant working on gold and base metal mine evaluation projects in Romania, Greece, Italy, Guinea, Kazakhstan, Canada and the Congo. Stephen was appointed to the Board in April 2008.

## Details of Non Executive Directors

Mr. John A. Carroll is a chartered secretary by profession, and has over 30 years experience including seven years as a manager with KPMG in the Investment Company Department. He has widespread business contacts in Ireland and significant experience in the resource sector.

## Directors and Secretary and their Interests

The interests (all of which are beneficial) of the Directors who held office at 1 January 2014 and 31 December 2014 and 16 June 2015 and their families in the share capital of the Company were:

Directors	16/06/15	31/12/14	01/01/14
	Ordinary Shares	Ordinary Shares	Ordinary Shares
Kerr Anderson	1,061,352	1,061,352	1,061,352
John Carroll	2,184,251	2,184,251	2,184,251
Michael Donoghue	3,595,233	3,595,233	3,595,233
Stephen Nicol	192,105	192,105	192,105

Directors	16/06/15	31/12/14	01/01/14
	Shares Options	Shares Options	Shares Options
Kerr Anderson	750,000 *	750,000 *	750,000 *
Kerr Anderson	750,000 #	750,000 #	750,000 #
Kerr Anderson	0 ^	0 ^	700,000 ^
Kerr Anderson	1,000,000 \	1,000,000 \	1,000,000 \
John Carroll	750,000 *	750,000 *	750,000 *
John Carroll	750,000 #	750,000 #	750,000 #
John Carroll	0 ^	0 ^	700,000 ^
John Carroll	750,000 \	750,000 \	750,000 \
Michael Donoghue	750,000 #	750,000 #	750,000 #
Michael Donoghue	0 ^	0 ^	700,000 ^

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2014



Directors	16/06/15	31/12/14	01/01/14
	Shares Options	Shares Options	Shares Options
Michael Donoghue	300,000 ~	300,000 ~	300,000 ~
Michael Donoghue	1,000,000 \	1,000,000 \	1,000,000 \
Stephen Nicol	1,000,000 "	1,000,000 "	1,000,000 "
Stephen Nicol	2,000,000 \	2,000,000 \	2,000,000 \

No change in the above share options has occurred between 31 December 2014 and the date of approval of these financial statements.

\* - Share options are exercisable at a price of €0.041 at any time up to 11 May 2016.

# - Share options are exercisable at a price of €0.034 at any time up to 13 August 2018.

^ - Share options are exercisable at a price of €0.13 at any time up to 22 October 2014. Options lapsed, none exercised.

~ - Share options are exercisable at a price of €0.21 at any time up to 26 October 2016.

" - Share options are exercisable at a price of €0.109 at any time up to 14 April 2018.

\ - Share options are exercisable at a price of €0.068 at any time up to 3 October 2020.

All the above shareholdings are beneficially held. No Director, Secretary or any member of their immediate families had an interest in any subsidiary.

See Note 18 for details of the share option scheme. In addition, the rules of the Company's share option schemes are available for inspection at the registered office of the Company.

## Transactions Involving Directors

There have been no contracts or arrangements of significance during the year in which Directors of the Company were interested other than as disclosed in Note 19 to the financial statements.

## Significant Shareholders

The Company has been informed that in addition to the interests of the Directors, at 31 December 2014 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	Percentage of issued share capital	
	16/06/15	31/12/14
M&G Investment Managers	8.89%	5.98%
Rathbone Brothers PLC	5.45%	5.45%
Thomas Anderson	6.47%	-
Goodbody Stockbrokers Nominees Limited (<GSCLT>)	5.25% <sup>(2)</sup>	- <sup>(1)</sup>

<sup>(1)</sup> No notification had been received by the Company in respect of these shareholdings as of 31 December, 2014.

<sup>(2)</sup> Information received pursuant to Section 1062 of the Companies Act 2014.

The Company has not been notified of any other holding of 3% or more of the share capital of the Company.

## Subsidiary Undertakings

Details of the Company's subsidiaries are set out in Note 11 to the financial statements.

## Political Donations

There were no political donations during the year (31 December 2013: Nil) as defined by the Electoral Act 1997.

## Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. As required by AIM and ESM rules and as permitted by company law, the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU (EU IFRS) and have elected to prepare the Company financial statements in accordance with EU IFRS, as applied in accordance with the provisions of the Companies Act 2014 and the Companies Acts, 1963 to 2013 (as applicable) ("the Companies Acts").

The Group and Company financial statements are required by law and EU IFRS to present fairly the financial position and performance of the Group; the Companies Acts provide, in relation to such financial statements, that references in the relevant part of the Acts to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. Under applicable law and the requirements of the ESM Rules issued by the Irish Stock Exchange, the Directors are also responsible for preparing a Directors' Report and reports relating to Directors' remuneration and corporate governance that comply with that law and those rules.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Going Concern

As further disclosed in Note 1 the Directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the Company and the Group should be in a position to have adequate financial resources to continue in operational existence for the foreseeable future.

The future of the Company and the Group is also dependent on the successful future outcome of its exploration and mine development interests and of the availability of further funding to bring these interests to production.

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the financial statements on the going concern basis.

## Corporate Governance

The Directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group.

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy for the Group, reviewing and monitoring executive management performance and monitoring risks and controls.

The Board currently has four Directors, comprising three executive Directors and one non-executive Director. The Board met formally on twelve occasions during the year ended 31 December 2014. An agenda and supporting documentation was circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. Non-executive Directors are not appointed for specific terms, with one third of Non-executive directors up for re-election each year and each new Director is subject to election at the next Annual General Meeting following the date of appointment.

The following committees deal with the specific aspects of the Group affairs:

### *Audit Committee*

This Committee comprises one non-executive Director and one executive Director. The external auditors have the opportunity to meet with members of the Audit Committee without executive management present at least once a year. The duties of the Committee include the review of the accounting principles, policies and practices adopted in preparing the financial statements, external compliance matters and the review of the Group's financial results.

### *Nominations Committee*

Given the current size of the Group a Nominations Committee is not considered necessary. The Board reserves to itself the process by which a new Director is appointed.

### *Remuneration Committee*

This Committee comprises one non-executive Director and one executive Director. This Committee determines the contract terms, remuneration and other benefits of the executive Directors, Chairman and non-executive Directors. Further details of the Group's policies on remuneration, service contracts and compensation payments are given in the Remuneration Committee Report below.

## Communications

The Group maintains regular contact with shareholders through publications such as the annual and interim report and via press releases and the Group's website, [www.ormondemining.com](http://www.ormondemining.com). The Directors are responsive to shareholder telephone and e-mail enquiries throughout the year. The Board regards the Annual General Meeting as a particularly important opportunity for shareholders, Directors and management to meet and exchange views.

## Internal Control

The Board is responsible for maintaining the Group's system of internal control to safeguard shareholders investments and Group assets.

The Directors have overall responsibility for the Group's system of internal control and have delegated responsibility for the implementation of this system to Executive Management. This system includes financial controls that enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2014



The Group's system of internal financial control provides reasonable, though not absolute assurance that assets are safeguarded, transactions authorised and recorded properly and that material errors or irregularities are either prevented or detected within a timely period. Having made appropriate enquiries, the Directors consider that the system of internal financial, operational and compliance controls and risk management operated effectively during the period covered by the financial statements and up to the date on which the financial statements were signed.

The internal control system includes the following key features, which have been designed to provide internal financial control appropriate to the Group's businesses:

- budgets are prepared for approval by the Board;
- expenditure and income are compared to previously approved budgets;
- a detailed investment approval process which requires Board approval of all major capital projects and regular review of the physical performance and expenditure on these projects;
- all commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board of Directors;
- cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources;
- the Directors, through the Audit Committee, review the effectiveness of the Group's system of internal financial control.

## Remuneration Committee Report

The Group's policy on senior executive remuneration is designed to attract and retain individuals of the highest calibre who can bring their experience and independent views to the policy, strategic decisions and governance of the Group. In setting remuneration levels, the Remuneration Committee takes into consideration the remuneration practices of other companies of similar size and scope. A key philosophy is that staff must be properly rewarded and motivated to perform in the best interests of the shareholders.

Total remuneration to Directors during the year ended 31 December 2014 was €331,868 (2013 : €381,082). In addition, in 2014, €0 (2013 : €59,579) was recognised in the Consolidated Statement of Comprehensive Income in respect of share options granted to Directors and Staff.

## Books and Accounting Records

The Directors are responsible for ensuring proper books and accounting records, as outlined in Section 274(6) and Sections 281 to 286 (inclusive) of the Companies Act 2014, are kept by the Company. The Directors, through use of appropriate procedures and systems and the employment of competent persons, have ensured that measures are in place to secure compliance with these requirements. These books and accounting records are maintained at 9 Abbey House, Main Street, Clonee, Co Meath, Ireland.

## Auditor

LHM Casey McGrath, resigned as Auditors and the Directors appointed LHM Casey McGrath Limited to fill the vacancy. LHM Casey McGrath Limited have indicated their willingness to continue in office in accordance with the provisions of Section 383 of the Companies Act 2014.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'John Carroll'.

**John Carroll**  
Director

A handwritten signature in black ink, appearing to read 'Michael Donoghue'.

**Michael Donoghue**  
Director

16 June 2015

## Independent Auditors' Report

We have audited the financial statements of Ormonde Mining Plc for the year ended 31 December 2014 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and related notes. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with provisions of the Companies Act 2014.

This report is made solely to the Company's members as a body in accordance with the requirements of Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 17 the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's - Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statement sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition, we read all the financial and non-financial information in the Chairman's Report, Review of Activities and Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion

In our opinion

- The Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 December 2014 and of its loss and cash flows for the year then ended; and
- the parent Company Statement of Financial Position has been properly prepared in accordance with IFRS's as adopted by the European Union.
- the financial statements have been properly prepared in accordance with the Companies Act 2014 and all regulations to be construed as one with those acts.



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ORMONDE MINING PLC



## Emphasis of Matter – Realisation of Assets

In forming our opinion on the financial statements, which is not modified, we considered the adequacy of disclosures made in Notes 9, 11 and 13 to the financial statements concerning the valuation of intangible assets, and investments in Group undertakings. The realisation of intangible assets of €18,535,000 (2013: €17,127,000), amounts due from Group undertakings of €11,319,000 (2013: £9,421,000) and investments in Group undertakings of €8,577,000 (2013: €8,570,000) included in the Company Statement of Financial Position are dependent on the successful development and operation of the Group's projects in Spain.

## Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we considered necessary for the purpose of our audit.
- In our opinion proper books of account have been kept by the parent company.
- The parent Company Statement of Financial Position is in agreement with the books of account.
- In our opinion the information given in the Directors Report is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to if, in our opinion, the disclosures of directors remuneration and transactions specified by law are not made.

**Fergal McGrath**

For and on behalf of  
**LHM Casey McGrath**

Chartered Certified Accountants  
Statutory Audit Firm  
6 Northbrook Road, Dublin 6, Ireland.

26 June 2015

## Statement of Accounting Policies

Ormonde Mining Plc ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The Group and Company financial statements were authorised for issue by the Directors on 16 June 2015. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

### Statement of Compliance

As permitted by the European Union and in accordance with AIM and ESM Rules, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the IFRSs as adopted by the EU and as applied in accordance with the Companies Acts which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014, from presenting to its members its Company Statement of Comprehensive Income and related notes that form part of the approved Company Financial Statements.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 31 December 2014.

### Forthcoming Requirements

The following standards, amendments and interpretations which became effective in the year are of relevance to the Group:

- IFRS 10 Consolidated Financial Statements - effective for periods beginning on or after 1 January 2014
- IFRS 12 Disclosure of Interest in Other Entities - effective for periods beginning on or after 1 January 2014
- IAS 36 Impairment of Assets - effective for periods beginning on or after 1 January 2014

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group:

- IFRS 2 Share Based Payments - effective for periods beginning on or after 1 July 2014
- IFRS 3 Business Combinations - effective for periods beginning on or after 1 July 2014
- IFRS 8 Operating Segments - effective for periods beginning on or after 1 July 2014
- IFRS 13 Fair Value Measurement - effective for periods beginning on or after 1 July 2014
- IFRS 9 Financial Instruments - effective for periods beginning on or after 1 January 2015
- IFRS 14 Regulatory Deferral Accounts - effective for periods beginning on or after 1 January 2016
- IAS 16 Property, Plant and Equipment - effective for periods beginning on or after 1 July 2014
- IAS 24 Related Party Disclosures - effective for periods beginning on or after 1 July 2014
- IAS 38 Intangible Assets - effective for periods beginning on or after 1 July 2014
- IAS 1 Presentation of Financial Statements - effective for periods beginning on or after 1 January 2016
- IAS 19 Employee Benefits - effective for periods beginning on or after 1 July 2014
- IAS 34 Interim Financial Reporting - effective for periods beginning on or after 1 January 2016

These new standards and interpretations are not expected to have a material impact on the Group financial statements.

# STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2014



## Basis of Preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS's) as adopted by the E.U. The Group and Company financial statements are prepared on the historical cost basis, except for available-for-sale assets, which are carried at fair value. The accounting policies have been applied consistently by Group entities.

## Functional and Presentation Currency

These consolidated financial statements are presented in Euro (€), which is the Company's functional currency.

### Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Note 8 - Income Tax Expense - Deferred Tax
- Note 9 - Intangible Assets
- Note 18 - Share-Based Payments

## Revenue Recognition - Finance Revenue

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest rate method.

## Consolidation

The consolidated financial statements comprise the financial statements of Ormonde Mining Plc and its subsidiaries for the year ended 31 December 2014.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent that they provide evidence of impairment.

## Exploration and Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the Statement of Financial Position under intangible assets in respect of each area of interest where:-

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; or
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered representative of the residual value of the Group's interest therein.

## Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

## Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation, less accumulated depreciation. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- Computer Equipment - 33% Straight line
- Fixtures and fittings - 33% Straight line
- Motor vehicles - 20% Straight line

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each Statement of Financial Position date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

## Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

## Foreign Currencies

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the Statement of Financial Position date. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

On consolidation, the assets and liabilities of overseas subsidiary companies are translated into Euro at the rates of exchange prevailing at the Statement of Financial Position date. Exchange differences arising from the restatement of the opening Statement of Financial Positions of these subsidiary Companies are dealt with through reserves. The operating results of overseas subsidiary companies are translated into Euro at the average rates applicable during the year.

## Group Companies

The consolidated financial statements are presented in Euro, which is the Group's presentation currency. The Euro is also the Group's functional currency for all the Group entities. Transactions in foreign currencies are translated into the presentation currency as follows:

- monetary assets and liabilities for each Statement of Financial Position presented are presented at the closing rate at the date of that Statement of Financial Position. Non-monetary items are measured at the exchange rate in effect at the historical transaction date and are not translated at each Statement of Financial Position date.
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction): and
- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

# STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2014



## Share Based Payments

The Group has applied the requirements of IFRS 2 'Share Based Payments'. The Group issues share options as an incentive to certain key management and staff (including Directors). The fair value of share options granted to Directors and employees under the Company's share option scheme is recognised as an expense with a corresponding credit to the share based payment reserve. The fair value is measured at grant date and spread over the period during which the awards vest. The fair value is measured using the Black-Scholes-Merton formula.

The options issued by the Group are subject to both market-based and non-market based vesting conditions. Market conditions are included in the calculation of fair value at the date of the grant. Non-market vesting conditions are not taken into account when estimating the fair value of awards as at grant date; such conditions are taken into account through adjusting the equity instruments that are expected to vest.

The proceeds received net of any directly attributable transaction costs will be credited to share capital (nominal value) and share premium when options are converted into ordinary shares.

## Issue Expenses and Share Premium Account

Issue expenses are written off against the premium arising on the issue of share capital.

## Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

## Operating Leases

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight line basis over the lease term.

## Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants received in respect of non-current assets have been deducted from the cost of the asset to arrive at the carrying value of the asset.

## Financial Instruments

### **Cash and Cash Equivalents**

Cash and Cash Equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of Cash and Cash Equivalents for the purpose of the Statement of Cashflows.

### **Trade and Other Receivables / Payables**

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

## Share Capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised directly in equity.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014



**ORMONDE**  
MINING PLC

## Continuing Operations

		2014	2013
	Notes	€ 000's	€ 000's
Administrative expenses		(1,625)	(1,397)
Finance income	4	4	7
Amount written off intangible assets	5	-	(418)
<b>Loss for the year before tax</b>		<b>(1,621)</b>	<b>(1,808)</b>
Income tax expense	8	(5)	(1)
<b>Total Comprehensive Income for the year</b>		<b>(1,626)</b>	<b>(1,809)</b>

## Loss attributable to:

Owners of the Company		(1,626)	(1,809)
		(1,626)	(1,809)

## Total Comprehensive Income attributable to:

Owners of the Company		(1,626)	(1,809)
		(1,626)	(1,809)

## Earnings per share from continuing operations

Basic loss per share (in cent)	7	(0.36)	(0.45)
Diluted loss per share (in cent)	7	(0.36)	(0.44)

All activities derive from continuing operations. All losses and total comprehensive loss for the year are attributable to the owners of the Company.

The Company had no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

**John Carroll**  
Director

**Michael Donoghue**  
Director

16 June 2015



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014



		2014	2013
	Notes	€ 000's	€ 000's
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Intangible assets	9	18,535	17,127
Property, plant and equipment	10	1	1
<b>Total Non-Current Assets</b>		<b>18,536</b>	<b>17,128</b>
<b>Current Assets</b>			
Trade and other receivables	13	222	394
Cash and cash equivalents	12	511	1,050
Total Current Assets		733	1,444
<b>Total Assets</b>		<b>19,269</b>	<b>18,572</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital	15	13,485	12,197
Share premium account	15	29,932	28,837
Share based payment reserve	16	837	837
Capital conversion reserve fund	16	29	29
Capital redemption reserve fund	16	7	7
Foreign currency translation reserve	16	1	1
Retained loss	17	(25,234)	(23,608)
<b>Equity Attributable to Owners of the Company</b>		<b>19,057</b>	<b>18,300</b>
<b>Total Equity</b>		<b>19,057</b>	<b>18,300</b>
<b>Current Liabilities</b>			
Trade and other payables	14	212	272
Total Current Liabilities		212	272
<b>Total Liabilities</b>		<b>212</b>	<b>272</b>
<b>Total Equity and Liabilities</b>		<b>19,269</b>	<b>18,572</b>

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll  
Director

Michael Donoghue  
Director

16 June 2015

# COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014



		2014	2013
	Notes	€ 000's	€ 000's
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	10	1	1
Investment in subsidiaries	11	8,577	8,577
<b>Total Non-Current Assets</b>		<b>8,578</b>	<b>8,578</b>
<b>Current Assets</b>			
Trade and other receivables	13	11,338	9,453
Cash and cash equivalents	12	396	919
Total Current Assets		11,734	10,372
<b>Total Assets</b>		<b>20,312</b>	<b>18,950</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital	15	13,485	12,197
Share premium account	15	29,932	28,837
Share based payment reserve	16	837	837
Capital conversion reserve fund	16	29	29
Capital redemption reserve fund	16	7	7
Retained loss	17	(24,070)	(23,087)
<b>Equity Attributable to Owners of the Company</b>		<b>20,220</b>	<b>18,820</b>
<b>Total Equity</b>		<b>20,220</b>	<b>18,820</b>
<b>Current Liabilities</b>			
Trade and other payables	14	92	130
Total Current Liabilities		92	130
<b>Total Liabilities</b>		<b>92</b>	<b>130</b>
<b>Total Equity and Liabilities</b>		<b>20,312</b>	<b>18,950</b>

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll  
Director

Michael Donoghue  
Director

16 June 2015

# CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014



		2014	2013
	Notes	€ € 000's	€ 000's
<b>Cashflows from operating activities</b>			
Loss for the year before taxation		(1,621)	(1,808)
Adjustments for:			
Depreciation		2	2
Write down of exploration and evaluation assets		-	418
Share based payment		-	60
Investment revenue recognised in profit or loss		(4)	(7)
		(1,623)	(1,335)
<b>Movement in working capital</b>			
Decrease in debtors		172	165
(Decrease) in creditors		(59)	(136)
Income taxes paid		(5)	-
<b>Net cash used in operating activities</b>		<b>(1,515)</b>	<b>(1,306)</b>
<b>Cashflows from financing activities</b>			
Proceeds of issue of share capital		2,383	1,206
<b>Cashflows from investing activities</b>			
Expenditure on intangible assets		(1,408)	(1,138)
Movement of property, plant and equipment		(2)	-
Interest received		4	7
Taxation		-	(1)
<b>Net cash used in investing activities</b>		<b>(1,407)</b>	<b>(1,132)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(539)</b>	<b>(1,232)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	12	<b>1,050</b>	2,282
<b>Cash and cash equivalents at the end of the year</b>	12	<b>511</b>	1,050

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

**John Carroll**  
Director

**Michael Donoghue**  
Director

16 June 2015

# COMPANY STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014



		2014	2013
	Notes	€ 000's	€ 000's
<b>Cashflows from operating activities</b>			
Loss for the year before taxation		(983)	(1,413)
Adjustments for:			
Depreciation		-	1
Investment revenue recognised in profit or loss		(14)	(14)
Share based payment		-	60
		(997)	(1,366)
<b>Movement in working capital</b>			
(Increase) in debtors		(1,884)	(748)
(Decrease) in creditors		(38)	(17)
<b>Net cash used in operating activities</b>		<b>(2,919)</b>	<b>(2,131)</b>
<b>Cashflows from financing activities</b>			
Proceeds from issue of share capital		2,384	1,206
<b>Cashflows from investing activities</b>			
Purchases of property, plant & equipment		(1)	-
Investment in subsidiary undertakings		-	-
Interest received		14	14
Taxation		(1)	(1)
<b>Net cash used in investing activities</b>		<b>12</b>	<b>13</b>
<b>Net increase in cash and cash equivalents</b>		<b>(523)</b>	<b>(912)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	12	<b>919</b>	<b>1,831</b>
<b>Cash and cash equivalents at the end of the year</b>	12	<b>396</b>	<b>919</b>

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

John Carroll  
Director

Michael Donoghue  
Director

16 June 2015

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014



	Share capital	Share premium	Share based payment reserve	Other reserves	Retained losses	Total
	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2013	11,636	28,192	777	37	(21,799)	18,843
Loss for the year	-	-	-	-	(1,809)	(1,809)
Recognition of share based payments	-	-	60	-	-	60
Proceeds of share issue	561	645	-	-	-	1,206
Balance at 31 December 2013	12,197	28,837	837	37	(23,608)	18,300
Balance at 1 January 2014	12,197	28,837	837	37	(23,608)	18,300
Loss for the year	-	-	-	-	(1,626)	(1,626)
Recognition of share based payments	-	-	-	-	-	-
Proceeds of share issue	1,288	1,095	-	-	-	2,383
<b>Balance at 31 December 2014</b>	<b>13,485</b>	<b>29,932</b>	<b>837</b>	<b>37</b>	<b>(25,234)</b>	<b>19,057</b>

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

**John Carroll**  
Director

**Michael Donoghue**  
Director

16 June 2015

# COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014



**ORMONDE**  
MINING PLC

	Share capital	Share premium	Share based payment reserve	Other reserves	Retained loss	Total
	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2013	11,636	28,192	777	36	(21,674)	18,967
Loss for the year	-	-	-	-	(1,413)	(1,413)
Recognition of share based payments	-	-	60	-	-	60
Proceeds of share issue	561	645	-	-	-	1,206
Balance at 31 December 2013	12,197	28,837	837	36	(23,087)	18,820
Balance at 1 January 2014	12,197	28,837	837	36	(23,087)	18,820
Loss for the year	-	-	-	-	(983)	(983)
Recognition of share based payments	-	-	-	-	-	-
Proceeds of share issue	1,288	1,095	-	-	-	2,383
<b>Balance at 31 December 2014</b>	<b>13,485</b>	<b>29,932</b>	<b>837</b>	<b>36</b>	<b>(24,070)</b>	<b>20,220</b>

The accompanying notes on pages 34 - 52 form an integral part of these financial statements.

On behalf of the Board

**John Carroll**  
Director

**Michael Donoghue**  
Director

16 June 2015

## 1. Going Concern

The Directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the Company and the Group will have adequate financial resources to continue in operational existence for the foreseeable future. Additionally, significant investment by a third party subsequent to year end has provided further cash resources in order to ensure the development of mining operations at Barruecopardo. For additional information of the investment by a third party subsequent to year end refer to Events after the Reporting Date disclosed in Note 20 to the annual financial statements.

The future of the Company and the Group is dependent on the successful development of its mining and exploration interests and of the availability of funding to bring these interests to production. The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the financial statements on the going concern basis.

## 2. Segment Information

### SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

	Segment revenue		Segment loss	
	2014	2013	2014	2013
	€ 000's	€ 000's	€ 000's	€ 000's
<b>Exploration - Spain</b>	-	-	<b>(1,625)</b>	(1,397)
Total for continuing operations	-	-	<b>(1,625)</b>	(1,397)
Finance Income			4	7
Permanent diminution in value of intangibles			-	(418)
Loss before tax (continuing operations)			<b>(1,621)</b>	(1,808)

### SEGMENT ASSETS AND LIABILITIES

	2014	2013
	€ 000's	€ 000's
<b>Segment assets</b>		
Exploration - Spain	<b>19,269</b>	18,572
Consolidated assets	<b>19,269</b>	18,572

#### Segment liabilities

Exploration - Spain	<b>212</b>	272
Consolidated liabilities	<b>212</b>	272



# COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014



## OTHER SEGMENT INFORMATION

	Depreciation and amortisation		Additions to non-current assets	
	2014	2013	2014	2013
	€ 000's	€ 000's	€ 000's	€ 000's
Exploration - Spain	2	2	1,408	1,139

## Revenue from major products and services

The only revenue that the Group received during the period related to bank interest, which has been allocated to Spain.

## Geographical information

The Group operates in two principal geographical areas - Ireland (Country of residence of Ormonde Mining Plc) and Spain (Country of residence of Ormonde Espana S.L., Saloro S.L., Ormonde Minería Iberica S.L.U.(currently non operational), Valomet S.L.U.(currently non operational), Ormonde Geología S.L.U., and Orillum S.L.U.). There is another subsidiary Ormonde Mining B.V. which is incorporated in The Netherlands and is a holding company.

The Group does not have revenue from external customers. Information about its non-current assets by geographical location are detailed below:

	Non-current assets	
	2014	2013
	€ 000's	€ 000's
Spain	18,536	17,128
	18,536	17,128

## 3. Statutory Information

	2014	2013
	€ 000's	€ 000's
<i>The loss for the financial year is stated after charging:</i>		
Depreciation of tangible assets	2	2
Loss on foreign currencies	-	5
Auditors' remuneration	22	22
Auditors' remuneration from non-audit work	1	22
<i>and after crediting:</i>		
Profit/(loss) on foreign currencies	28	-

## 4. Finance Income

	2014	2013
	€ 000's	€ 000's
Interest Income	4	7
	4	7

## 5. Amounts written off Intangible Assets

	2014	2013
	€ 000's	€ 000's
Amounts written off intangible assets - permanent diminution in value	-	418
	-	418

## 6. Employees

### Number of employees

The average monthly numbers of employees (including the Directors) during the year were:

	2014	2013
	Number	Number
Directors	4	4
Administration / Technical	12	16
	16	20

### Employment costs (including Directors)

	2014	2013
	€ 000's	€ 000's
Wages and salaries	651	816
Social welfare costs	69	124
Directors fees	42	49
Share based payment	-	60
	762	1,049

During the year wages and salaries of €236,000 (2013 : €473,000) were capitalised as intangible assets.

### 6.1 DIRECTORS' EMOLUMENTS

	2014	2013
	€ 000's	€ 000's
Remuneration and other emoluments	270	329
Employers PRSI	20	23
Directors fees	42	49
Share based payment	-	60
	332	461

## 7. Loss per Share

### 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:

	2014	2013
	€ 000's	€ 000's
Loss for the year attributable to equity holders of the parent	<b>(1,626)</b>	(1,809)
Weighted average number of ordinary shares for the purposes of basic earning per share	<b>455,692,724</b>	404,950,441
Basic (loss) per ordinary share (in cent)	<b>(0.36)</b>	(0.45)

### Diluted earnings per share

The earnings used in the calculation of the diluted earnings per share are the same as those for the basic earnings per share as outlined above.

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2014	2013
Weighted average number of shares used in the calculation of basic earnings per share	<b>455,692,724</b>	404,950,441
Shares deemed to be issued for no consideration in respect of: Employee options	<b>1,415,645</b>	1,755,101
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	<b>457,108,369</b>	406,705,542
Diluted (loss) per ordinary share (in cent)	<b>(0.36)</b>	(0.44)

The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share:

	2014	2013
Employee options	<b>8,200,000</b>	12,200,000

## 8. Income Tax Expense

	2014	2013
	€ 000's	€ 000's
<b>Current tax</b>		
Current tax expense in respect of the current year	5	2
Adjustments recognised in the current year in relation to the current tax of prior years	-	(1)
Total tax charge	5	1

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax of 12.5% to the loss before tax is as follows:

	2014	2013
	€ 000's	€ 000's
Loss from continuing operations	(1,626)	(1,809)
Income tax expense calculated at 12.5% (31 December 2013 : 12.5%)	(203)	(226)

### Effects of:

Adjustment in respect of prior period	-	(1)
Tax relief granted at source on medical insurance premiums payable to Revenue	2	2
Expenses not allowable	-	43
Unused tax losses not recognised as deferred tax assets	202	181
Income tax expense recognised in the profit or loss	1	1

The tax rate used for the year end reconciliations above is the corporate rate of 12.5% payable by entities in Ireland on taxable profits under tax law in that jurisdiction.

At 31 December 2014, the Company had unused tax losses of €8,158,000 (2013 : €6,533,000) available for offset against future profits which equates to a deferred tax asset of €1,019,000 (2013 : €817,000). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

## 9. Intangible Assets

### Intangible Assets - Group

	31/12/14	31/12/13	01/01/13
	€ 000's	€ 000's	€ 000's
Cost	<b>18,535</b>	17,127	16,406
	<b>18,535</b>	17,127	16,406

	Exploration & evaluation assets
	€ 000's
<b>Cost</b>	
At 1 January 2013	16,407
Additions	1,138
Disposals	-
Impairment	(418)
At 31 December 2013	17,127
Additions	1,408
Disposals	-
Impairment	-
At 31 December 2014	<b>18,535</b>

Expenditure on exploration and evaluation activities is deferred on areas of interest until a reasonable assessment can be determined of the existence or otherwise of economically recoverable reserves. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated at 31 December 2014.

The Directors have recorded no impairments during the year. (2013 : €418,000 in relation to the La Zarza project).

The recoverability of the intangible assets is dependent on the future realisation or disposal of the tungsten, copper, gold and other mineral resources.

## 10. Property, Plant and Equipment

### Property, Plant and Equipment - Group

	31/12/14	31/12/13	01/01/13
	€ 000's	€ 000's	€ 000's
<b>Cost or Valuation</b>	<b>64</b>	90	90
Accumulated depreciation and impairment	<b>(63)</b>	(89)	(87)
	<b>1</b>	1	3

Fixtures & fittings	-	1	2
Computer equipment	<b>1</b>	-	1
	<b>1</b>	1	3

	Fixtures & fittings	Computer equipment	Motor vehicles	Total
	€ 000's	€ 000's	€ 000's	€ 000's
<b>Cost or Valuation</b>				
At 1 January 2013	26	46	18	90
Additions	-	-	-	-
At 31 December 2013	26	46	18	90
Additions	-	2	-	2
Disposals	(2)	(26)	-	(28)
At 31 December 2014	<b>24</b>	<b>22</b>	<b>18</b>	<b>64</b>

### Accumulated Depreciation and Impairment

At 1 January 2013	24	45	18	87
Depreciation expense	1	1	-	2
At 31 December 2013	25	46	18	89
Disposals	(2)	(26)	-	(28)
Depreciation Expense	1	1	-	2
At 31 December 2014	<b>24</b>	<b>21</b>	<b>18</b>	<b>63</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



## Property, Plant and Equipment - Company

	31/12/14	31/12/13	01/01/13
	€ 000's	€ 000's	€ 000's
<b>Cost or Valuation</b>	<b>40</b>	39	39
Accumulated depreciation and impairment	(39)	(38)	(38)
	<b>1</b>	1	1

Fixtures & fittings	-	-	-
Computer equipment	1	1	1
	<b>1</b>	1	1

	Fixtures & fittings	Computer equipment	Total
	€ 000's	€ 000's	€ 000's
<b>Cost or Valuation</b>			
At 1 January 2013	20	19	39
Additions	-	-	-
At 31 December 2013	20	19	39
Additions	-	1	1
At 31 December 2014	<b>20</b>	<b>20</b>	<b>40</b>

## Accumulated Depreciation and Impairment

At 1 January 2013	20	17	37
Depreciation expense	-	1	1
At 31 December 2013	20	18	38
Depreciation expense	-	1	1
At 31 December 2014	<b>20</b>	<b>19</b>	<b>39</b>

## 11. Financial Assets - Company

	Subsidiary undertakings shares
	€ 000's
<b>Cost</b>	
At 1 January 2013	14,949
Additions	-
At 31 December 2013	14,949
Additions	-
At 31 December 2014	<b>14,949</b>

### Accumulated Amortisation and Impairment

At 1 January 2013	(6,372)
Impairment losses recognised in profit and loss	-
At 31 December 2013	(6,372)
Movement	-
At 31 December 2014	(6,372)

### Net Book Values

At 31 December 2014	<b>8,577</b>
At 31 December 2013	8,577

At 31 December 2014 the Company had the following subsidiary undertakings:

Subsidiary	Activity	Incorporated in	Proportion of ownership interest and voting power held	
			2014	2013
Saloro S.L.	Mine Development	Spain	100%	100%
Ormonde Espana S.L.	Mineral Exploration	Spain	100%	100%
Ormonde Geologia S.L.U.	Mineral Exploration	Spain	100%	100%
Orillum S.L.U.	Mineral Exploration	Spain	100%	100%
Ormonde Minerica Iberica S.L.U.	Mineral Exploration	Spain	100%	100%
Valomet S.L.U.	Mineral Exploration	Spain	100%	100%
Ormonde Mining B.V.	Holding Company	The Netherlands	100%	100%

The value of the investments is dependent on the discovery and successful development of evaluation and exploration assets, as set out in Note 9. Should the development of the evaluation and exploration assets prove unsuccessful, the carrying value in the Statement of Financial Position will be written off. In the opinion of the Directors' the carrying value of the investments at 31 December 2014 is appropriate. No impairment was recognised in 2014 or 2013 in respect of the above investments.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



On 18 November 2014, the Mining Concession for Barruecopardo was granted to Saloro S.L. by the Director General for Energy and Mines in the Castilla y Leon region.

In 2012 a number of permits previously held by Saloro S.L. were transferred to other group companies, Orillum S.L.U. & Ormonde Geologia S.L.U. Final legal transfer is still ongoing on some of these permits.

As at 31 December 2014, Saloro S.L. has 100% rights to two Investigation Permits in the Salamanca Province of western Spain as set out below, which include the Saldeana permit containing the Barruecopardo Tungsten Deposit. They also hold a mining concession to Barruecopardo.

As at 31 December 2014, Ormonde Geologia S.L.U. has 100% rights to five Investigation Permits in the Salamanca Province of western Spain as set out below, which cover several historic tungsten workings and tungsten/gold prospects.

The two permits held by Saloro S.L. and four of the permits held by Ormonde Geologia S.L.U. and two of the permits held by Orillum S.L.U. are subject to staged payments to Spanish company SIEMCALSA in relation to the acquisition of their 10% holding in the joint venture governing these permits, of which the remaining €1.8M is payable out of the first 3 years of production from a mine at Barruecopardo.

As at 31 December 2014, four permits in the Salamanca and Zamora Provinces are held by Orillum S.L.U. (as set out below), which are the subject of a joint venture with Aurum Mining Plc. At 31 December 2014 Ormonde Mining PLC has a beneficial 47% interest in the two permits in Salamanca and a 42% interest in the two permits in Zamora.

Mining Concession	Province	Company
Barruecopardo	Salamanca	Saloro S.L.

Investigation Permit	Province	Company
Saldeana *	Salamanca	Saloro S.L.
Milano *	Salamanca	Saloro S.L.
Cortegana *	Salamanca	Ormonde Geologia S.L.U.
Almonaster *	Salamanca	Ormonde Geologia S.L.U.
Aracena *	Salamanca	Ormonde Geologia S.L.U.
Brincones	Salamanca	Ormonde Geologia S.L.U.
Villasbuenas *	Salamanca	Ormonde Geologia S.L.U.
Peralonso *#	Salamanca	Orillum S.L.U.
Cabeza de Caballo *#	Salamanca	Orillum S.L.U.
Antogagasta #	Zamora	Orillum S.L.U.
Cueva Negra #	Zamora	Orillum S.L.U.

\* = subject to agreement (4 April 2011) with SIEMCALSA

# = subject to agreement (11 March 2011) with Aurum Mining PLC

Ormonde Espana S.L. has rights to 100% ownership of the suspended Mining Concessions held by Nueva Tharsis SA, covering the old La Zarza Mine, subject to staged payments to Nueva Tharsis SA, of which the remaining €1.3M is payable in stages, on arrangement of capital funding, full permitting and shipment of first concentrates (announced 12 July 2007). Under certain conditions Ormonde Espana S.L.'s rights to the mining concessions could be reduced to 70% and monies paid by Ormonde to Nueva Tharsis refunded. These concessions are renewable annually, at the discretion of the Mines Department in the Huelva Province.

## 12. Cash and Cash Equivalents

	<b>Group 2014</b>	Group 2013	<b>Company 2014</b>	Company 2013
	€ 000's	€ 000's	€ 000's	€ 000's
Cash at bank	<b>511</b>	1,050	<b>396</b>	919
	<b>511</b>	1,050	<b>396</b>	919

## 13. Trade and Other Receivables

	<b>Group 2014</b>	Group 2013	<b>Company 2014</b>	Company 2013
	€ 000's	€ 000's	€ 000's	€ 000's
<i>Amounts falling due within one year:</i>				
Amounts owed by Group undertakings	-	-	<b>11,319</b>	9,421
Other debtors	<b>205</b>	376	<b>2</b>	14
Prepayments and accrued income	<b>17</b>	18	<b>17</b>	18
	<b>222</b>	394	<b>11,338</b>	9,453

All receivables are current and there have been no impairment losses during the year (2013: Nil)

## 14. Trade and Other Payables

	<b>Group 2014</b>	Group 2013	<b>Company 2014</b>	Company 2013
	€ 000's	€ 000's	€ 000's	€ 000's
Net obligations under finance leases and hire purchase contracts	<b>14</b>	18	-	-
Trade creditors	<b>23</b>	19	<b>20</b>	19
Corporation tax	-	2	-	-
Other taxes and social welfare costs	<b>26</b>	23	<b>13</b>	23
Other creditors	-	-	-	-
Accruals and deferred income	<b>149</b>	210	<b>59</b>	88
	<b>212</b>	272	<b>92</b>	130

Some trade creditors had reserved title to goods supplied to the Company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

## 14. Trade and Other Payables (contd.)

### Other taxes and social welfare costs:

	<b>Group</b> <b>2014</b>	Group 2013	<b>Company</b> <b>2014</b>	Company 2013
	€ 000's	€ 000's	€ 000's	€ 000's
P.A.Y.E./P.R.S.I.	<b>26</b>	23	<b>13</b>	23
	<b>26</b>	23	<b>13</b>	23

The Group's exposure to currency and liquidity risks related to trade and other payables is set out in Note 21.

## 15. Share Capital - Group and Company

	<b>31/12/14</b>	31/12/13	01/01/13
	€ 000's	€ 000's	€ 000's

### Authorised equity

650,000,000 Ordinary shares of 2.5 cent each	<b>16,250</b>	13,750	11,250
100,000,000 Deferred shares of 3.809214 cent each	<b>3,809</b>	3,809	3,809
	<b>20,059</b>	17,559	15,059

### Issued capital

Share capital	<b>13,485</b>	12,197	11,636
Share premium	<b>29,932</b>	28,837	28,192
	<b>43,417</b>	41,034	39,828

### Issued capital comprises:

472,507,482 ordinary shares of 2.5 cent each (31/12/13 : 420,936,824 and 01/01/13 : 398,494,402)	<b>11,812</b>	10,524	9,963
43,917,841 fully paid Deferred shares (31/12/13 : 43,917,841 and 01/01/13 : 43,917,841)	<b>1,673</b>	1,673	1,673
	<b>13,485</b>	12,197	11,636

## 15. Share Capital - Group and Company (contd.)

### Fully paid ordinary shares

	Number of shares	Share capital	Share premium
	000's	€ 000's	€ 000's
Balance at 1 January 2013	398,494	9,963	28,192
Issue of shares for cash	22,443	561	711
Share issue costs	-	-	(66)
Balance at 31 December 2013	420,937	10,524	28,837
Issue of shares for cash	51,571	1,288	1,189
Share issue costs	-	-	(94)
Balance at 31 December 2014	<b>472,508</b>	<b>11,812</b>	<b>29,932</b>

Fully paid ordinary shares, which have a par value of €0.025, carry one vote and carry a right to dividends.

### Deferred Shares

	Number of shares	Share capital	Share premium
	000's	€ 000's	€ 000's
Balance at 1 January 2013	3,809	1,673	-
Issue of shares for cash	-	-	-
Balance at 31 December 2013	3,809	1,673	-
Issue of shares for cash	-	-	-
Balance at 31 December 2014	<b>3,809</b>	<b>1,673</b>	-

The holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company, or the right to attend, speak or vote at any general meeting. The holders of the deferred shares shall not be entitled to any dividend or other distribution. The Deferred Shares shall, on a return of assets in a winding up, entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid on the Ordinary Shares plus the payment of €12,697 per Ordinary share. The Company may, at its option at any time purchase all or any of the Deferred Shares in issue, at a price not exceeding €0.0127 for all the Deferred Shares so purchased.

### Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to sustain future developments of the business. There were no changes in the Group's approach to capital management during the year. The Group deems its shareholders' funds to be its capital.

It is Group Policy to incentivise the Directors through the award of share options. At the year end, the Directors hold 1.41% of ordinary shares, or 3.40% assuming that all outstanding share options vest and are exercised. The upper limit on the number of share options that can be granted, including options granted under the existing scheme (see Note 18), is 10% of issued share capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 16. Other Reserves - Group and Company

	Share based payment reserve	Capital conversion reserve	Capital redemption reserve	Foreign currency translation reserve
	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2013	777	29	7	1
Recognition of share based payments	60	-	-	-
Balance at 31 December 2013	837	29	7	1
Balance at 1 January 2014	837	29	7	1
Recognition of share based payments	-	-	-	-
Balance at 31 December 2014	<b>837</b>	<b>29</b>	<b>7</b>	<b>1</b>

## 17. Retained Losses

	Group 2014	Group 2013	Company 2014	Company 2013
	€ 000's	€ 000's	€ 000's	€ 000's
<b>Deficit at beginning of year</b>	<b>(23,608)</b>	(21,799)	<b>(23,087)</b>	(21,674)
Loss for the year	<b>(1,626)</b>	(1,809)	<b>(983)</b>	(1,413)
<b>Deficit at end of year</b>	<b>(25,234)</b>	(23,608)	<b>(24,070)</b>	(23,087)

In accordance with the provisions of the Companies Acts, the Company has not presented the Company Statement of Comprehensive Income. A loss for the period of €983,000 (2013 - loss of €1,413,000) has been dealt with in the Statement of Comprehensive Income of the Group.

## 18. Share-based Payments

### Employee share option plan

The Group has an ownership-based compensation scheme for executives and senior employees of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous general meeting, executives and senior employees may be granted options to purchase ordinary shares.

Each share option converts into one ordinary share of Ormonde Mining Plc on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following reconciles the outstanding share options granted under the employee share option plan at the beginning and end of the financial year:

	31 December 2014		31 December 2013	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	000's		000's	
Balance at beginning of the financial year	16,300	€ €0.089	16,300	€ €0.089
Expired during the financial year	(4,050)	€ €0.013	(2,600)	€ €0.034
Extended during the year	-	-	2,600	€ €0.034
Granted during the year	-	-	-	-
Forfeited during the financial year	-	-	-	-
Exercised during the financial year	-	-	-	-
Balance at end of the financial year	12,250	€ €0.076	16,300	€ €0.089
Exercisable at end of the financial year	12,250	€ €0.076	16,300	€ €0.089

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



## Exercised during the year

During the year no options were exercised or forfeited.

## Balance at end of the financial year

The share options outstanding at the end of the financial year had the following exercise prices:

	Number of options outstanding	Exercise price
	000's	
Option series 1	1,500	€ €0.041
Option series 2	2,550	€ €0.034
Option series 3	-	-
Option series 4	1,200	€ €0.210
Option series 5	1,000	€ €0.109
Option Series 6	6,000	€ €0.068

The options outstanding at 31 December 2014 had a remaining average contractual life of 4.1 years.

## 19. Related Party Transactions

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Details of subsidiary undertakings are shown in Note 11. In accordance with International Accounting Standard 4 Related Party Disclosures, transactions between group entities that have been eliminated on consolidation are not disclosed.

Kerr Anderson is a director of Ormonde Mining Plc and Aurum Exploration Limited. At 31 December 2013 Ormonde Mining Group owed an amount of €846 to Aurum Exploration Limited. During the year Aurum Exploration Limited provided services in the amount of €14,760. At 31 December 2014 Ormonde Mining Group owed an amount of €620 to Aurum Exploration Limited.

Stephen Nicol is a director of Simprenta S.L. At 31 December 2013, Ormonde Mining Plc owed €19,075 to Simprenta S.L. During the year Simprenta S.L provided services and expenses to the value of €128,037 to the Ormonde Mining Group. At 31 December 2014 Simprenta S.L was owed €7,740 by the Ormonde Mining Group.

## 20. Events after the Reporting Date

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On 28 April, 2015, the Ormonde Group entered into binding agreements, conditional, inter alia, on Shareholder approval, in relation to a Project Financing package with funds managed by Oaktree Capital Management ("Oaktree"), whereby Oaktree would provide a comprehensive US\$ 99.7 million financing package, through a subsidiary company OCM Tungsten Holdings, to enable the development of Barruecopardo. The financing package is split between project equity of US\$ 44.2 million (circa. €40.1 million) and project debt of US\$ 55.5 million (circa. €50.3 million) for a 70% interest in the Project for OCM Tungsten Holdings (to be held through a new company Barruecopardo J.V. B.V.) with Ormonde holding 30% through its subsidiary Ormonde Mining BV.

On 19 May 2015, at an Extraordinary General Meeting, the Ormonde Mining Plc shareholders approved the ordinary resolution to accept the Oaktree Project Financing proposal, with the transaction now binding on all parties.



## 21. Financial Instruments and Financial Risk Management

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The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout 2014 and 2013, the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

### Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate. The exposure to exchange rate fluctuations is limited as the Company's subsidiaries operate mainly within the Euro Zone.

At the years ended 31 December 2014 and 31 December 2013, the Group had no outstanding forward exchange contracts.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its Consolidated Statement of Financial Position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

### Liquidity risk management

Liquidity risk is the risk that the Group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group had no borrowing facilities at 31 December 2014.

## 21. Financial Instruments and Financial Risk Management (contd.)

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The Group and Company's financial liabilities as at 31 December 2014 and 31 December 2013 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2014 and 31 December 2013 was less than one month.

The Group expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

The Group had no derivative financial instruments as at 31 December 2014 and 31 December 2013.

### Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits.

It is the Group and Company's policy as part of its disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 31 December 2013. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses, as disclosed in the Consolidated Statement of Changes in Equity.

### Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

### Hedging

At the year ended 31 December 2014 and 31 December 2013, the Group had no outstanding contracts designated as hedges.

## 22. Approval of Financial Statements

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The financial statements were approved by the Board on 16 June 2015.

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ormonde Mining plc (the "Company") will be held at the Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15 on 31 July 2015 at 11.00am for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions numbered 1 to 4 inclusive will be proposed as Ordinary Resolutions and Resolution number 5 will be proposed as a Special Resolution.

### Ordinary Business

- 1) To receive and consider the accounts for the year ended 31 December 2014, together with the reports of the Directors and Auditors thereon (Resolution 1).
- 2) To re-elect John Carroll as a Director who is recommended by the Board for re-election as a Director and who retires in accordance with the Articles of Association (Resolution 2).
- 3) To authorise the Directors to fix the remuneration of the auditors for the year ending 31 December 2014 (Resolution 3).

### Special Business

- 4) As an ordinary resolution (Resolution 4):

That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 (the "**2014 Act**") to exercise all powers of the Company to allot relevant securities (as defined by Section 1021 of the 2014 Act) up to an amount equal to the authorised but as yet unissued share capital of the Company from time to time. The authority hereby conferred shall expire at the close of business on the earlier of the date of the next annual general meeting of the Company held after the date of the passing of this Resolution 4 and the 30 October 2016 unless previously renewed, varied or revoked by the Company in general meeting, provided however that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. The authority hereby conferred shall be in substitution for any such existing authority.

- 5) As a special resolution (Resolution 5):

That, subject to the passing of Resolution 4 in the notice convening this meeting, the Directors be and are hereby empowered pursuant to Section 1023 of the 2014 Act to allot equity securities (as defined by Section 1023 of the 2014 Act) for cash pursuant to the authority conferred by Resolution 4 above as if Subsection (1) of Section 1022 of the 2014 Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with the grant of any options or warrants by the Company or the exercise thereof; and
- (b) (in addition to the authority conferred by paragraph (a) of this Resolution 5), up to an aggregate nominal value of ten per cent of the issued share capital of the Company at the date of passing of this Resolution,

which power shall expire at the close of business on the earlier of the date of the next annual general meeting of the Company held after the date of the passing of this Resolution 5 and the 30 October 2016, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

26 June 2015

BY ORDER OF THE BOARD



JOHN CARROLL  
Secretary

Registered Office:  
6 Northbrook Road  
Dublin 6  
Ireland

## 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, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, 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.

## FORM OF PROXY

**FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT 11.00AM ON 31 JULY 2015 AT THE CROWNE PLAZA HOTEL, THE BLANCHARDSTOWN CENTRE, BLANCHARDSTOWN, DUBLIN 15 AND AT ANY ADJOURNMENT THEREOF**

### ORMONDE MINING PUBLIC LIMITED COMPANY

	For*	Against*
1 To receive and consider the accounts for the year ended 31 December 2014, together with the reports of the Directors and Auditors thereon		
2 To re-elect John Carroll as a Director who is recommended by the Board for re-election as a Director		
3 To authorise the Directors to fix the remuneration of the auditors		
4 To authorise the Directors to allot relevant securities		
5 To authorise the Directors to allot equity securities for cash and to disapply Section 1022 (1) of the Companies Act 2014		

I/We.....

of.....

being (a) member(s) of the above Company HEREBY APPOINT:

\_\_\_\_\_ of \_\_\_\_\_ or failing him

\_\_\_\_\_ of \_\_\_\_\_ or failing him,

the Chairman of the meeting to be my / our proxy to vote for me / us and on my / our behalf at the Annual General Meeting of the Company convened for the 31st July 2015 at 11.00am, at the Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15 and at any adjournment thereof.

I / We direct the proxy to vote for / against\* the resolutions to be proposed thereat by indicating with an "X" in the boxes below as to how my / our vote for each resolution is to be cast.

\*Please indicate with an 'x' in the boxes below how you wish your votes to be cast, i.e. for or against the resolution. If you do not do so, the proxy will vote or abstain as he/she thinks fit.

**DATED THIS** ..... **day of** ..... **2015**

**SIGNATURE** .....

**NAME IN FULL**

(BLOCK LETTERS) .....

#### Notes

- 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.
- The instrument of proxy, to be valid, must be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18, Ireland not less than 48 hours before the time appointed for the holding of the Meeting.
- 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.
- 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.
- 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.
- Completing and returning a Form of Proxy shall not preclude a member from attending and voting at the meeting should he / she so wish.

FOLD 2

The Company Registrar,  
Ormonde Mining plc,  
Computershare Investor Services (Ireland) Ltd.,  
Heron House, Corrig Road,  
Sandyford Industrial Estate,  
Dublin 18,  
Ireland.

FOLD 3

FOLD 1

## Directors

Kerr Anderson *(Managing Director)*  
John Carroll *(Non-Executive Director)*  
Michael Donoghue *(Executive Chairman)*  
Stephen Nicol *(Chief Operating Officer)*

## Registered Office

6 Northbrook Road  
Dublin 6  
Ireland

## Secretary

John Carroll

## Group Auditors

LHM Casey McGrath Limited  
Chartered Certified Accountants  
Statutory Audit Firm  
6 Northbrook Road  
Dublin 6, Ireland

## Business Address

9 Abbey House  
Main Street  
Clonee  
Co Meath  
Ireland

## Bankers

**Allied Irish Bank Plc**  
Market Square  
Navan  
Co. Meath  
Ireland

## La Caixa

Centro de Empresas de Salamanca  
C. Rector Lucena, 11 B  
37002 Salamanca  
Spain

## Solicitors

**Mason Hayes & Curran Solicitors**  
South Bank House  
Barrow Street  
Dublin 4, Ireland

## Dutilh Abogados

Paseo de la Castellana, 28  
28046 Madrid  
Spain

## Dominic Dowling Solicitors

37 Castle Street  
Dalkey  
Co. Dublin, Ireland

## NOMAD, ESM Adviser, Joint Broker & Financial Adviser

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

## UK Joint Broker

SP Angel Corporate Finance LLP  
Prince Frederick House  
35-39 Maddox Street  
London W1S 2PP  
UK

## Registrars

Computershare Investor Services (Ireland) Ltd  
Heron House  
Corrig Road  
Sandyford Industrial Estate  
Dublin 18  
Ireland

## Financial PR

Murray Consultants  
Latin Hall  
Golden Lane  
Dublin 8  
Ireland

Capital M Consultants  
1 Royal Exchange Avenue  
London EC3V 3LT  
UK

## Registered Number

96863 Republic of Ireland

## Date of Incorporation

13 September 1983

## Website

[www.ormondemining.com](http://www.ormondemining.com)



**ORMONDE**  
**MINING PLC**

**ORMONDE MINING PLC**

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