ANNUAL REPORT 2017

ORMONDE
MINING PLC

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Our Business

Barruecopardo Tungsten Project:

Having successfully defined, designed, permitted and funded the Project, Ormonde is now advancing the development of a low cost tungsten mining project, at Barruecopardo. The funding for the Project was agreed with Oaktree Capital Management in 2015 and consists of equity (US$44.4 million) and debt (US$55.5 million). Ormonde retains 30% with Oaktree holding 70% of the Project.

Other Projects

Ormonde holds investigation permits in the Salamanca and Zamora Provinces of western Spain which are in joint venture with Shearwater Group plc. These permits are highly prospective for gold.

At La Zarza, Ormonde's assets are no longer core to the Company's growth strategy and therefore Ormonde is seeking to realise value through divestment. La Zarza is a large "massive sulphide" deposit containing significant copper, gold and zinc resources, located in the Iberian Pyrite Belt mining district of southwest Spain.

Ormonde at a Glance

Ormonde Mining plc is a mineral resource company currently developing a world-class tungsten mining project and holding other mineral interests in Spain.

Ormonde's primary activity is through its 30% interest in the transformational Barruecopardo Tungsten Project which is currently in the advanced stages of mine construction. Once fully operational, the mine is estimated to account for around 13% of current non-Chinese global supply of tungsten concentrates.

The Company also has a joint venture participation in several highly prospective areas of gold exploration in western Spain, and is divesting its assets related to the La Zarza copper-gold project in southern Spain.

Ormonde's shares are traded on the Alternative Investment Market (AIM) in London and the Enterprise Securities Market (ESM) in Dublin. The Ormonde Group is headquartered in the Republic of Ireland.

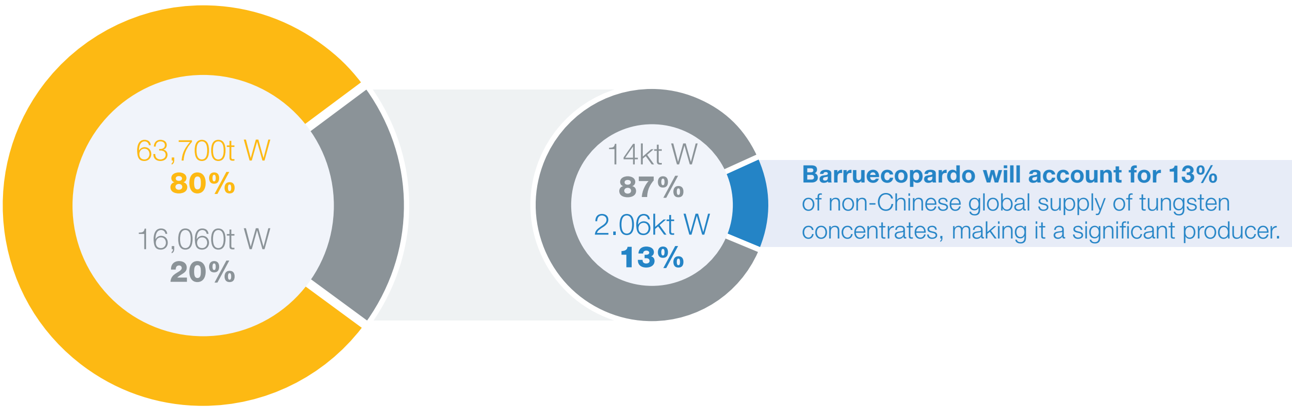
Tungsten from Source to End Use

Tungsten is among the toughest elements found in nature. Possessing the highest melting point and highest tensile strength ensures it is the strongest and most durable of metals.

These exceptional properties make tungsten a valuable industrial and strategic metal, which is found in essential industrial products and many everyday items.

Global Primary Supply, Tonnes of Tungsten Metal per Year

China | Rest of World (2017) | Barruecopardo (full production)

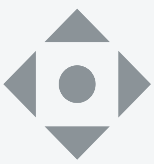


Barruecopardo is a brownfield development based on an initial open pit mining operation with a 9-year mine life.

Mining will deploy conventional open pit methods using an experienced contractor adopting traditional drill and blast mining with shovel and truck operations.

Simple, low cost gravity processing will extract a tungsten concentrate from the mined ore.

At full production, 1.1 million tonnes of ore will be processed to produce tungsten concentrates, containing 260,000 metric tonne units of WO_3.



Concentrates are sold through an offtake contract. Tungsten concentrates are mostly used to make Ammonium Paratungstate (APT) powder.

APT and other tungsten powders are then used to manufacture tungsten bearing products.

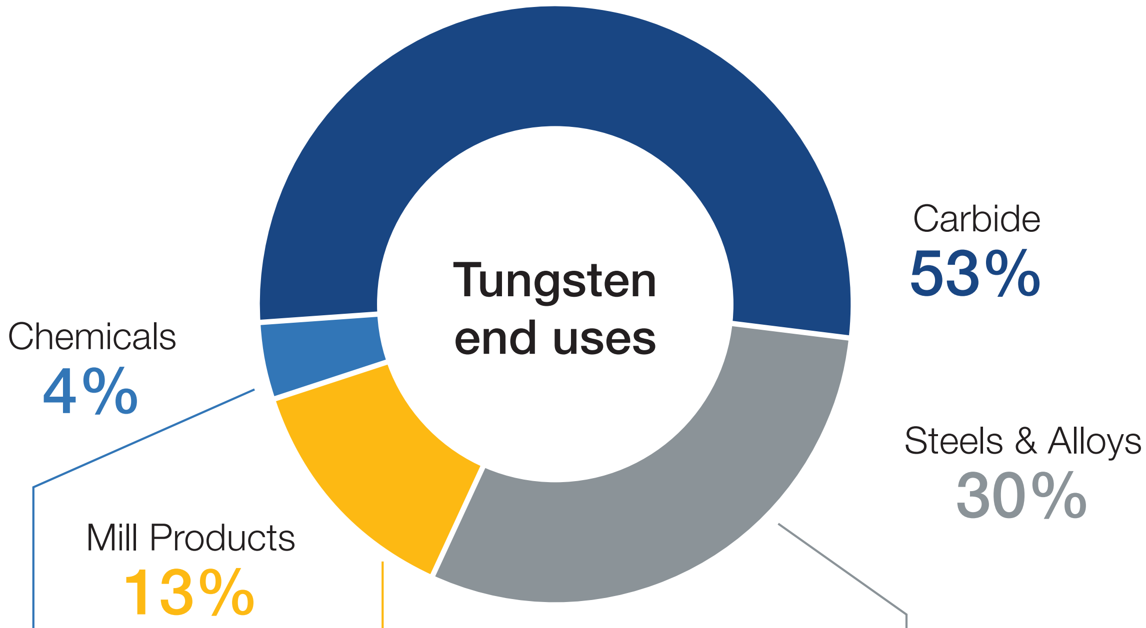
Cemented Carbides

Cutting Tools
Carbide-tipped blades, saws, drills, reamers and mills are used across cutting and machining applications

Oil & Gas
Tungsten carbide is used in drill bit components for petroleum exploration and production

Mining & Construction
Rock-cutting tools used in drilling, tunnelling, and mining contain tungsten carbide components

Wear-Resistant Parts
Used throughout manufacturing industries in structural components & working of stone, wood, plastics and metals



Chemicals

Catalysts
Tungsten is used for a growing number of catalyst applications in the chemical industry

Mill Products

Lighting & Electronics
Tungsten components in both incandescent & fluorescent lamps. Emitters, electronic contacts, X-ray equipment

Steels & Alloys

Superalloys
Turbine blades in jet engines and industrial gas turbines are made of tungsten-containing superalloys

Tool Steels
Used for hot and cold forming and cutting of materials

Source: *Roskill Tungsten Market Report 2017*

Michael J. Donoghue
Chairman

Chairman's Review

It is pleasing to be in a position to report that we had a successful year, with progress at the Barruecopardo Tungsten Project in Spain proceeding along planned lines against a backdrop of very positive tungsten market sentiment, such that we can look forward to bringing the Barruecopardo Mine on stream towards the end of 2018.

Barruecopardo

Early in 2017, Saloro SLU, the Barruecopardo Project operating company in which Ormonde holds a 30% interest, successfully completed the process of land acquisition over the remaining lands required to develop the Project. The last steps in this process consisted of the compulsory acquisition of certain land blocks and, in order to avoid a lengthy court acquisition process for these remaining blocks, the Regional Government of Castilla y León decided to avail of the "urgent" occupation regulations, fast-tracking Saloro's access to and use of this remaining land. This process required a vote by the Regional Government and it was satisfying to see the Government deliver on this, demonstrating the strong goodwill and support for the Barruecopardo Project locally. Following a few subsequent procedural steps, by early 2017 Saloro had access to and rights over all of the land required for the development of a mine at Barruecopardo.

Construction work on site during 2017 can be divided into two half year periods. During the first half of 2017, when tungsten APT prices were hovering around the US$200/mtu mark, showing a tentative recovery from the US$160-180/mtu range of 2016, construction activity at Barruecopardo was reduced to a steady, measured rate. The logic of this approach was to ensure that Saloro did not commence production at a time of low metal prices, when its debt would be at a maximum and revenue constrained. As the first half of the year progressed, our assessment as to the market fundamentals required to support increasing tungsten prices improved significantly, with Saloro responding in June 2017 by accelerating the development and implementation of the Barruecopardo Project through a new fast-track schedule.

This strategy has worked well, with APT prices rising from around US$230/mtu in June 2017 to just under US$300/mtu at the end of the year. Subsequently, over the past six months, the APT price has been rising steadily from around US$300/mtu in January to US$352/mtu in mid-June. As a result, we can now look forward to delivering our initial tungsten production into a strong market, where there is a shortage of concentrate supply to feed APT plants.

Activity on site during the earlier part of 2017 was largely centred around construction of access roads and the various water dams which will be used to store water from the existing open-pit and to provide process water for the new plant. Activity during the second half of the year moved onto general civils works, construction of offices, workshops and process plant concrete footings. During this period most of the priority 1 and 2 fixed-plant was manufactured.

Since the year-end, activities have ramped up further, and are now at the stage where this fixed-plant is being assembled and in the process of being erected in position. Installation of the primary crusher has been completed and installation of the secondary, tertiary and quaternary crusher and screening circuits and crushed ore stockpile feed/outlet, is well advanced. The ore-feed conveyors are being assembled and erected. Work on the concentrate circuits and water treatment plant is progressing and the high-tension sub-station and power-line are being advanced.

We are very pleased with the performance of the construction programme to-date, with process plant commissioning due to commence around the end of September 2018. We look forward, following the completion of mine commissioning, and on commencement of production, to Barruecopardo delivering global markets with a secure and strategic supply of tungsten that is independent of output from China.

Other Projects

We continue to seek the divestment of our La Zarza interests. Against a background of overall renewed investment interest in copper and the lack of available advanced projects, this process has attracted interest from several parties and we continue to advance discussions with potential investors.

At the Salamanca and Zamora gold properties, where Ormonde (in joint venture with Shearwater Group plc) holds a 47% and 42% interest, respectively, the investigation permits are presently going through the process of being renewed for a further 3-year period. No new work programmes have been carried out during the renewal process.

Corporate and Financials

The Company has reported a loss for the year of €0.1 million, compared with a loss of €2.29 million for 2016. This significant reduction in annual losses was a result of a reduction in losses from the Company's share in its associate investment (the group in which the Barruecopardo Project is held) and there being no impairment required to the holding value of Group assets in 2017 (impairment of €2 million in 2016).

Finally, I would like to thank shareholders, management, staff and other stakeholders for their patience and support as we made this journey from exploration to mine development. We believe substantial progress has been made and we very much look forward to commencing production later this year.

Michael J. Donoghue
Chairman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REVIEW OF ACTIVITIES

Review of activities

2017 was a turnaround year for the development of the Company's flagship Barruecopardo Tungsten Project in Spain. As the global economic picture improved and tungsten prices rose consistently during the early part of the year, in June the decision was taken to advance the Project into an accelerated construction and implementation phase, and by the year-end substantial progress had been made in bringing the mine towards production.

Barruecopardo is a world-class tungsten mining project which, when fully operational, will account for around 13% of non-Chinese global supply of tungsten concentrates. The new mine development is based on an initial open pit mining operation with a 9-year mine life, producing 260,000 metric tonne units ("mtu") of tungsten trioxide (WO3) per year, or 2,060 tonnes of tungsten metal, contained in a high-quality concentrate, following a one year ramp up period.

Ormonde holds a 30% interest in the Project company, Saloro SLU, which is funded to develop the mine through a $100 million financing package provided by funds managed by 70% joint venture partner Oaktree Capital Management.

January to May 2017 – Extended Schedule

During 2016, in response to a subdued tungsten market at that time, and in considering revised assessments as to the optimum timing to bring Barruecopardo first production onto market, the Project JV partners agreed to extend the construction schedule for the Project. The timing of major plant construction activities was pushed back accordingly and equipment suppliers were largely put on an extended delivery schedule, and site activity was concentrated on earthworks and dam preparation during the first five months of 2017.

These site works included construction of the perimeter track and internal construction roads. Preliminary earthworks were commenced, while general site clearing and levelling, drainage works, and removal of historical waste dumps were advanced.

Demolition of old mine buildings was also carried out and the site environment was improved through decontamination works removing asbestos, oil tanks and general waste that had been present on the site for decades.

In March 2017, works commenced to improve the access to the floor of the historic main open pit, which involved widening the existing ramp. As part of these works, blasting of an area of low grade ore material was required and this exercise, conducted by Saloro staff and contractors, marked the first "ore blast" at the Barruecopardo Tungsten Project.

June to December 2017 – Accelerated Construction and Implementation

Early 2017 saw a gradual and sustained rise in tungsten prices, and growing indications that the global supply of tungsten concentrates appeared to be tightening, as global economic activity increased and the effect of environmental inspections and closures of tungsten mines in China impacted on production levels. Against this increasingly positive market backdrop, in early June 2017 the Board of Saloro authorised the issuance of outstanding approvals for various equipment and plant construction contracts, thus advancing the Project into an accelerated construction and implementation phase.

This led to an immediate ramping up of detailed engineering design work and the construction management contractor for the Project, Fairport Engineering Limited, appointed a construction manager and assembled a dedicated Project team. The pause previously placed on the manufacture of Priority 1 and Priority 2 equipment was lifted and orders were placed for the remaining equipment.

Major construction activities were also immediately undertaken, with foundations being laid for the Workshop in June by a contractor from the local area. By early July, the water dams construction contract was awarded to Cerezo, a Spanish company with wide experience in the construction of dams and other mining infrastructure, including the execution of entire open pit mining operations for several international mining companies. Cerezo mobilised to site and commenced work immediately so that by the end of July excavations for the Main Water Dam and ancillary water dams were well advanced. Dam construction continued to be the main focus of activity during August and September, with work being well advanced on the construction of both the Main Water Dam and the Return Water Dam (Dam A) and construction works also starting on Dam B.

Meanwhile, the civil works contract for the construction of all the foundations required for the Crush and Screen Circuit, Process Plant and associated infrastructure was awarded to Copisa, a Spanish company active in Europe, Africa, Central America and South America. Copisa has particular experience in the

August 2017 / **Early Workshop Construction**

execution of large projects in a wide range of sectors, including infrastructure and industrial works. Final construction designs for these civil works were progressed during September and Copisa mobilised to site in the first half of October, with works commencing immediately.

By the end of October, the Barruecopardo site was starting to take shape. At this time, on average, 78 people were employed on the site (Saloro plus contractors), of which 32 were from Barruecopardo and surrounding communities.

December 2017 / **Aerial View of Water Dams**

Review of activities

About Barruecopardo

Simple Mining:
The Project is a brownfield site, the deposit having been previously worked by open pit methods from the early 1900s until 1982. The new open pit will comprise northern, southern and depth extensions to the historic main pit excavation. Mining will be carried out by conventional open pit methods using an experienced mining contractor, adopting traditional drill and blast mining with shovel and truck operations. Full mine production of 1.1 million tonnes per annum (Mtpa) of ore will be achieved following a one-year ramp-up period.

Simple Processing:
The nature of the tungsten mineralisation at Barruecopardo leads to a low cost and low risk metallurgical processing route. The gravity processing of tungsten-bearing scheelite ore uses proven technology, essentially very similar to that which was previously employed to produce a premium tungsten concentrate at the historic Barruecopardo mining operations.

The 1.1 Mtpa crushing circuit will crush the ore to 5 millimetres. At this size, the majority of the scheelite is liberated with no requirement for further grinding to liberate and concentrate the scheelite, and therefore no losses of fine scheelite and no need for a tailings facility. The crushed ore is screened and fed through a pre-concentration gravity concentration circuit, consisting of jigs and spirals, prior to a very small clean-up circuit to remove sulphides and produce a final concentrate product for sale.

The crush and screen circuit and process plant have the added benefit of including around 40% spare capacity, substantially reducing start-up risk and enabling future expansion.

Future Expansion Potential:
Together with this spare capacity in the processing operation, there is significant potential to extend the current mine life and increase production through the future development of a “Stage 2” underground mine. The initial open pit design captures only 40% of the current total Mineral Resource delineated at the Project. The Barruecopardo deposit is open along strike and at depth, as demonstrated by recent drilling programmes, and further detailed delineation of the underground potential is planned during the early open pit production phase.

Mineral Resources and Ore Reserves:

Total Mineral Resources

Category	Million Tonnes	Grade (WO_3%)	Contained WO_3 (mtu)
Measured	5.47	0.34	1.86 million
Indicated	12.33	0.26	3.20 million
Inferred	9.59	0.23	2.20 million
Total	27.39	0.26	7.12 million

Ore Reserves within the Open Pit

Category	Million Tonnes	Grade (WO_3%)	Contained WO_3 (mtu)
Proven	4.96	0.33	1.64 million
Probable	3.73	0.26	0.98 million
Total	8.69	0.30	2.61 million

The Mineral Resource Estimate was prepared by CSA Global as reported in December 2011 and is unchanged. It was reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2004 edition). Mineral Resources are inclusive of Ore Reserves.

May 2018 / **Crush & Screen Plant**

Structural concrete work for the main plant area commenced with Copisa installing footings and reinforced retaining walls in the primary crusher area. Dam construction continued with installation of under-drainage, assisted by a run of prolonged dry weather. Progress was also made on other site infrastructure, with the workshop completed and already in use as a temporary site office. Work was also underway by local contractors on the ablution block and lunch room, potable water plant and fencing of the laydown area.

By the year end, civils works were well advanced in all priority areas, including primary crusher, secondary cone crushers and screening circuits, while the crushed ore stockpile reclaim tunnel and fine ore bin foundations were also progressed significantly. At this stage major Process Plant equipment items had started to arrive on-site.

Waste rock from the open pit area was being mined intermittently to supply fill material for the run-of-mine (ROM) pad. The major dam earthworks were largely complete, dam liners were in manufacture and installation of under-drainage and spillways well advanced. Reflecting the build-up in activity, 110 people were employed on the site at the end of December, including 32 from Barruecopardo and surrounding communities.

January to May 2018

Since the year-end, the site has been transformed as the major structural elements and processing equipment have been installed.

Metso Minerals Portugal commenced the installation of the Turnkey Crush and Screen Plant in February 2018, and by the end of May the primary crusher and discharge conveyor to the coarse ore stockpile had been completed. The installation of secondary, tertiary and quaternary crushers and screening circuits was also advancing well.

In the Process Plant area, the civil works were materially completed and equipment installation well underway, including completion of jigs installation and erection of the filter press. The contract for design, supply and installation of the Process Plant structural work was awarded and structural installation commenced.

The Main Water Dam and Dam A were completed and fully lined, and ready for handover. The Turnkey Water Treatment Plant installation by the Spanish subsidiary of Veolia Water Technologies was well advanced, as was the installation of the high tension substation and power line, and the medium tension ring main.

Also, by the end of May 2018, the permanent site offices were completed and in use, as well as change rooms, ablutions block and other site facilities being either complete or nearly complete. As at the end of May 2018, 121 people were employed on the site, including 23 from Barruecopardo and surrounding towns.

Health, Safety, Environment and Community

Saloro is committed to running the Barruecopardo Tungsten Project to the highest of international standards, with particular attention to Occupational Health and Safety, and the Environment. Since 2014, Saloro has been accredited under the following standards:

> OHSAS 18001 (Occupational Health and Safety Management Systems); and

Review of activities


May 2018 / **Process Plant**

> ISO 14001 (Environmental Management).

At 2017 year end, Saloro had recorded 203,711 Lost Time Injury (LTI) free work hours and had no LTIs during that year. Since the year end, one LTI was reported in February 2018 when a worker on the water dams sustained a foot injury. The worker returned to work two days later, and the operating practices leading to the injury were revised to avoid recurrence.

On the environmental side, wildlife surveys were ongoing. Decontamination works within the mine site were also ongoing during the year and completed in early 2018. This work included removal of asbestos roofing and oil tanks from historic (pre-1980s) mine buildings. Many of the old and unstable mine buildings were also demolished and removed. Other waste that had been dumped on the site over the years was also cleaned up.

These decontamination and clean-up measures are the first steps in applying a new, modern and best-practice mining operation to actually improve the environment of a brownfields, abandoned mine site.

Water management is another means by which Saloro is minimising the environmental impact of the new mining operation, while improving on the area's industrial past. The water currently accumulated in the historical pit excavation will be pumped out to the Water Treatment Plant, cleaned and stored in the Main Water Dam for use in the Process Plant - the mine is to be self-sufficient in its water requirements and it will not be a burden on other water supply sources in the area.

Saloro is further committed to ensure that the benefits brought by its mine production activities are enjoyed by all stakeholders, including its employees and the local surrounding communities. This approach includes hiring staff from the local area and, where possible, using local contractors and suppliers. Saloro supports local community events and in May 2018, during the annual Feria de San Felipe in Barruecopardo, Saloro was awarded the Town Medal in recognition of its investment in the town.

Tungsten Market

Reported price quotations for Ammonium Paratungstate (APT), the secondary tungsten product most commonly used as an industry benchmark, rose during 2017 from US$193/mtu in early January to a peak in September of US$323, before consolidating at US$298 at the end of December. This represented an overall 54% appreciation in the price during the year, and an 83% increase on the US$163 low of January 2016. APT prices have continued to strengthen in early 2018, reaching US$345/mtu at the end of May.

To some extent, tungsten has followed the upwards trend of other commodities during a period of general economic recovery; however environmental clampdowns in China, the dominant world tungsten producer, appeared to factor heavily in further supporting prices. The enforcement of environmental standards by Chinese regulators has led to the curtailment or closure of illegal and non-compliant mining operations in key mining centres, and Chinese APT production hubs have reportedly also been impacted by the drive to reduce pollution.

These Chinese environmental actions are looking increasingly to be long term measures, and, with growth in new mine supply looking limited in the near to medium term, Barruecopardo is

May 2018 / **Tailings Thickener & Filter Press**

well positioned to benefit from a favourable market as it moves towards completion and first production.

Other Projects

At La Zarza, the Company continues to seek the divestment of its subsidiary company Ormonde España SLU (OESL), the owner of the land over the La Zarza Copper-Gold Project and all the data assets acquired during its joint venture on the project, which has attracted interest from numerous parties.

Towards the end of 2017, OESL was required, as one of several parties, to attend an ongoing local Court investigative procedure into an accidental discharge in May 2017 of acidic mine waters from a gallery close to the historic La Zarza underground mine. As OESL is not the owner of the mining concessions and has not been active in this area since 2010, strong legal advice is that the Company has no responsibility or liability in this matter.

Ormonde continues to maintain its interest in the Joint Venture with Shearwater Group plc over gold exploration projects in the Salamanca and Zamora Provinces of western Spain. Ormonde has a 47% interest in two Investigation Permits in Salamanca, and a 42% interest in the two Investigation Permits covering the Pino de Oro project in Zamora.

Previous work by the Joint Venture and independent geological studies have affirmed the potential of these projects to host significant gold mineralisation and several drill targets have been identified. However, each of the Investigation Permits have to be renewed for an additional 3-year term before any new exploration works can be carried out.

During 2017, one of the Salamanca permits was renewed by the Provincial Government. The renewals of the other three permits require approval by the Regional Government, and these were still pending at the year end.

The Company has applied for new Investigation Permits with gold exploration potential elsewhere in Spain, and reviews new opportunities on an ongoing basis.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Directors' Report

for the Year Ended 31 December 2017

The Directors present their Annual Report and Audited Financial Statements for the year ended 31 December 2017 of Ormonde Mining plc ("the Company") and its subsidiaries (collectively "the Group").

Principal Activity

The Company is listed on the Enterprise Securities Market (ESM) of the Irish Stock Exchange and the Alternative Investment Market (AIM) on the London Stock Exchange.

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 sections of this report.

Principal Risks and Uncertainties

The Group's activities are carried out in Spain and Ireland. The Group undertakes periodic reviews to identify risk factors which may affect its business and financial performance. The summary set out below is not exhaustive as it is not possible to identify all risks that may affect the Group, but the Directors consider the principal risks and uncertainties 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 the grant, maintenance or renewal of any required authorisations, environmental regulations or changes in law.

Commodity Price Risk
The demand for, and price of, tungsten, gold, copper, 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 changes in national laws and energy policies and exposure to different legal systems.

Financial Risk
Financial risk is explained in greater detail in Note 24.

Share Price

The share price movement in the year ranged from a low of €0.0125 to a high of €0.0288 (2016 : €0.01130 to €0.0300). The share price at the year end was €0.0213 (2016 : €0.0175).

Results and Dividends

The results for the year ended 31 December 2017 are set out in the Consolidated Statement of Comprehensive Income on page 28 of this Annual Report.

No dividends are recommended.

Directors

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

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

Details of Executive Directors

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 and he is a member of the Audit Committee and Remuneration Committee. During 2017 Michael became Interim Managing Director, upon the resignation of Stephen J. Nicol on 18 September 2017.

Mr. Stephen J. Nicol is a mining engineer with some 30 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, and served as Chief Operating Officer until September 2015 when he was appointed to the position of Managing Director. Stephen resigned as Managing Director on 18 September 2017, but continues in the role of CEO of Saloro SLU.

Details of Non-Executive Directors

Mr. John A. Carroll is a chartered secretary by profession, and has over 35 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. He was appointed Company Secretary in March 2005 and is a member of the Audit Committee.

Mr. Jonathan Henry is currently President and Chief Executive Officer of TSX Venture Exchange-listed Gabriel Resources Ltd. Between 1994 and 2010 he worked with Avocet Mining PLC, in a variety of senior management capacities including Finance Director and Chief Executive Officer of the Company. During his tenure at Avocet he oversaw successful exploration, feasibility study, mine development and capital funding activities, plus a number of acquisitions and disposals of mine assets in Portugal, Peru, USA, Tajikistan, Burkina Faso, Malaysia and Indonesia. Avocet's activities during Mr Henry's tenure also included the redevelopment and operation of tungsten mining and processing operations in Portugal, Peru and USA. Mr Henry has an honours degree in Natural Sciences from Trinity College, Dublin. Jonathan is the Chairman of the Remuneration Committee.

Directors' Report

for the Year Ended 31 December 2017

Directors	**18 Jun '18**	**31 Dec '17**	1 Jan '17
	Ordinary Shares	**Ordinary Shares**	**Ordinary Shares**
John Carroll	2,184,251	2,184,251	2,184,251
Michael Donoghue	3,595,233	3,595,233	3,595,233
Jonathan Henry	-	-	-
Stephen Nicol ¬	192,105	192,105	192,105

Directors	**18 Jun '18**	**31 Dec '17**	1 Jan '17
	Shares Options	**Shares Options**	**Shares Options**
John Carroll	750,000 #	750,000 #	750,000 #
John Carroll	750,000 \	750,000 \	750,000 \
Michael Donoghue	750,000 #	750,000 #	750,000 #
Michael Donoghue	1,000,000 \	1,000,000 \	1,000,000 \
Stephen Nicol ¬		1,000,000 "	1,000,000 "
Stephen Nicol ¬	2,000,000 \	2,000,000 \	2,000,000 \
Stephen Nicol ¬	3,000,000 *	3,000,000 *	- *

¬ - Resigned 18 September 2017

No change in the above share options has occurred between 31 December 2017 and the date of approval of these financial statements other than those detailed above.

- 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 €0.109 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.

* - Share options are exercisable at a price of €0.025 at any time up to 4 October 2025.

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 21 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 22 to the financial statements.

Significant Shareholders

The Company has been informed or is aware that, in addition to the interests of the Directors, at 31 December 2017 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	
	18 Jun '18	**31 Dec '17**
Thomas Anderson	10.87%	10.87%
M & G Investment Managers	8.97%	8.97%
Goodbody Stockbrokers Nominees Limited	6.97%	6.76%

The Directors are not aware 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 14 to the financial statements.

Political Donations

There were no political donations during the year (31 December 2016: Nil) as defined by the Electoral Act 1997.

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' 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. Under that law and in accordance with AIM and ESM rules the Directors have prepared the Company's financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU (EU IFRS).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and the Group and of its profit and loss for that period.

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;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union and as regards the Company as applied in accordance with the Companies Act 2014; 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 are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements of the Group are prepared in accordance with IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Under applicable law, the Directors are also responsible for preparing a directors' report that complies with the Companies Act 2014.

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.

Directors' Report

for the Year Ended 31 December 2017

Going Concern

As further disclosed in Note 2 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 a period of twelve months from the date the financial statements were approved by the Directors.

The Group is in receipt of revenue relating to a managment services agreement with the Barruecopardo Joint Venture BV Group (which holds the Barruecopardo Tungsten Project). This contracted revenue provides sufficient cash flow to meet the Group's annual operating costs. To the extent that Group revenue no longer provided sufficient cashflow to meet the Group's annual operating costs, the Group may be required to seek alternative sources of funding such as equity finance.

The future of the Company and the Group is also dependent on the successful future outcome of its exploration interests and on 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 three Directors, comprising two non-executive directors and one executive director. The Board met formally on eight occasions during the year ended 31 December 2017. An agenda and supporting documentation were 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 executive director and one non-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 executive director and one non-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.

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 2017 was €209,105 (31 December 2016 : €305,607):

	31 Dec '17	31 Dec '16
	€	**€**
Executive Directors		
Stephen Nicol (resigned 18 September 2017)	63,555	159,880
Michael Donoghue	75,375	-
Total Executive Directors' remuneration	**138,930**	**159,880**
Non-Executive Directors		
Michael Donoghue	-	75,524
John Carroll	35,175	35,203
Jonathan Henry	35,000	35,000
Total Non-executive Directors' remuneration	**70,175**	**145,727**
Total Directors' remuneration	**209,105**	**305,607**

Communications

The Group maintains regular contact with shareholders through publications such as the annual and interim report, via press releases and the Group's website, www.ormondemining.com. The Directors and managers 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.

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.

Directors' Report

for the Year Ended 31 December 2017

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.

Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Bracetown Business Park, Clonee, Co Meath, Ireland.

Auditor

The Auditors, LHM Casey McGrath Limited, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Post balance sheet events

The Directors confirm that there have been no events since the end of the financial year which would require adjustment to or disclosure in these financial statements.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that Section arising from the Companies Act 2014, and tax laws (' relevant obligations '). The Directors confirm that:

- A Compliance Policy Statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regards to such compliance;
- Appropriate arrangements and structures have been put in place that, in their opinion are designed to provide reasonable assurance of compliance in all material reports with those relevant obligations; and
- A review has been conducted, during the financial year, of those arrangements and structures.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

On behalf of the Board

John Carroll	**Michael Donoghue**
Director	Director

Date: 18 June 2018

Independent Auditors' Report

for the Year Ended 31 December 2017

Opinion

We have audited the financial statements of Ormonde Mining plc ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2017, 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 the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU").

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2017 and of its loss for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the EU as applied in accordance with the provisions of the Companies Act 2014;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the EU as applied in accordance with the provisions of the Companies Act 2014;
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities are further described in the Auditor's responsibilities section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group audit matters

In arriving at the Group audit opinion we determined that there were two key audit matters:

1) Valuation of intangible assets, detailed in Note 12, with a carrying value of €3.3 million.

2) Valuation of investment in subsidiaries, detailed in Note 14, with a carrying value of €16.2 million.

There is a significant risk in relation to recoverability given the judgemental and subjective considerations in performing impairment analysis.

In addressing the matters, our audit procedures included:

- Considering management's impairment assessment and corroborated the information therein through other information obtained during the course of the audit.
- Considering the ongoing activities in respect of each claim area and considering the existence of impairment indicators to determine the need for an impairment provision.

Independent Auditors' Report

for the Year Ended 31 December 2017

No material misstatements were noted as part of our testing.

Company audit matters

In arriving at the Company audit opinion, the key audit matter was investment in subsidiaries as detailed in Note 14. There is a significant risk given the judgemental and subjective considerations in performing impairment analysis.

In addressing the matter our audit procedures included:

- Considering management's impairment assessment and corroborated the information therein through other information obtained during the course of our audit.

No material misstatements were noted as part of our testing.

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements was set at €100,000 (2016: €85,000), determined with reference to a benchmark of total assets of which it represents 0.005% (2016: 0.004%). We consider total assets to be the most appropriate benchmark as it reflects the nature of the business as a mining entity at the exploration and evaluation stage of its lifecycle.

We report to the Audit Committee all corrected and uncorrected audit misstatements identified in our audit with a value in excess of €2,000 (2016: €1,700) in addition to any identified misstatements below that level that we believe warrant reporting on qualitative grounds.

Materiality for the Company financial statements as a whole was set at €57,000 (2016: €80,000) determined by reference to a benchmark of the Company's total assets of which it represents approximately 0.003% (2016: 0.004%).

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Based solely on our work on the other information:

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report and other accompanying information is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the parent Company were sufficient to permit the parent company financial statements to be readily and properly audited.
- The parent company Statement of Financial Position is in agreement with the accounting records.

Matters on which we are required to report by exception:

We have nothing to report in respect of the provisions of the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of Directors' remuneration and transactions specified by section 305 to 312 of the Companies Act 2014 are not made.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description which forms part of our Auditors' Report, of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Description of auditors responsibilities for audit.pdf

The purpose of the audit report and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with 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 we are required to state to them in an Auditors' 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brendan Murtagh
Statutory auditor

For and on behalf of
LHM Casey McGrath Limited

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

Date: 18 June 2018

Consolidated Statement of Comprehensive Income

for the Year Ended 31 December 2017

Continuing Operations	Notes	2017 € 000's	Restated* 2016 € 000's
Turnover - Continuing operations		**750**	1,000
Administration expenses		**(764)**	(855)
Amounts written off intangible assets	6	**-**	(2,000)
Finance costs	7	**(1)**	-
Loss for the year before tax		**(15)**	(1,855)
Income tax expense	11	**-**	(1)
Loss on ordinary activities after taxation		**(15)**	(1,856)
Group share of loss on associate investment	14	**(86)**	(431)
Total comprehensive loss for the year		**(101)**	(2,287)

Loss attributable to:

Owners of the Company		**(101)**	(2,287)
		(101)	(2,287)

Total Comprehensive Loss attributable to:

Owners of the Company		**(101)**	(2,287)
		(101)	(2,287)

Loss per share from continuing operations

Basic loss per share (in cent)	10	**(0.02)**	(0.48)
Diluted loss per share (in cent)	10	**(0.02)**	(0.48)

* Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made in respect of the matter detailed in Note 3.

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

The accompanying notes on pages 35 - 57 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 18 June 2018 and signed on its behalf by :

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

Date: 18 June 2018

Consolidated Statement of Financial Position

as at 31 December 2017

	Notes	2017 € 000's	Restated* 2016 € 000's
Assets			
Non-Current Assets			
Intangible assets	12	**3,311**	3,300
Investments	14	**16,227**	16,313
Total Non-Current Assets		**19,538**	19,613
Current Assets			
Trade and other receivables	15	**32**	37
Cash and cash equivalents	16	**511**	694
Total Current Assets		**543**	731
Total Assets		**20,081**	20,344
Equity and Liabilities			
Capital and Reserves			
Issued capital	18	**13,485**	13,485
Share premium account	18	**29,932**	29,932
Share based payment reserve	19	**837**	837
Capital conversion reserve fund	19	**29**	29
Capital redemption reserve fund	19	**7**	7
Foreign currency translation reserve	19	**1**	1
Retained loss	20	**(24,312)**	(24,211)
Equity Attributable to Owners of the Company		**19,979**	20,080
Total Equity		**19,979**	20,080
Current Liabilities			
Trade and other payables	17	**102**	264
Total Current Liabilities		**102**	264
Total Liabilities		**102**	264
Total Equity and Liabilities		**20,081**	20,344

* Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made in regard of the matter detailed in Note 3.

The accompanying notes on pages 35 - 57 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 18 June 2018 and signed on its behalf by :

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

Date: 18 June 2018

Company Statement of Financial Position

as at 31 December 2017

	Notes	2017 € 000's	2016 € 000's
Assets			
Non-Current Assets			
Investment in subsidiaries	14	**8,780**	8,780
Total Non-Current Assets		**8,780**	8,780
Current Assets			
Trade and other receivables	15	**8,380**	8,295
Cash and cash equivalents	16	**448**	520
Total Current Assets		**8,828**	8,815
Total Assets		**17,608**	17,595
Equity and Liabilities			
Capital and Reserves			
Issued capital	18	**13,485**	13,485
Share premium account	18	**29,932**	29,932
Share based payment reserve	19	**837**	837
Capital conversion reserve fund	19	**29**	29
Capital redemption reserve fund	19	**7**	7
Retained loss	20	**(26,756)**	(26,905)
Equity Attributable to Owners of the Company		**17,534**	17,385
Total Equity		**17,534**	17,385
Current Liabilities			
Trade and other payables	17	**74**	210
Total Current Liabilities		**74**	210
Total Liabilities		**74**	210
Total Equity and Liabilities		**17,608**	17,595

The accompanying notes on pages 35 - 57 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 18 June 2018 and signed on its behalf by :

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

Date: 18 June 2018

Consolidated Statement of Cashflows

for the Year Ended 31 December 2017

	Notes	2017 € 000's	Restated* 2016 € 000's
Cashflows from operating activities			
Loss for the year before taxation		**(15)**	(1,856)
Adjustments for:			
Depreciation		**-**	1
Write down of intangible assets		**-**	2,000
Cashflow from operating activities		**(15)**	145
Movement in working capital			
Movement in debtors		**5**	(1)
Movement in creditors		**(162)**	(82)
Net cash generated by operating activities		**(172)**	62
Cashflows from investing activities			
Net expenditure on intangible assets		**(11)**	(21)
Acquisitions and disposals		**86**	431
Net cash generated by investing activities		**75**	410
Share of loss in associate		**(86)**	(431)
Cashflow from investing activities		**(11)**	(21)
Net movement in cash and cash equivalents		**(183)**	41
Cash and cash equivalents at the beginning of the year		**694**	653
Cash and cash equivalents at the end of the year	16	**511**	694

* Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made in respect of the matters detailed in Note 3.

The accompanying notes on pages 35 - 57 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

Date: 18 June 2018

Company Statement of Cashflows

for the Year Ended 31 December 2017

	Notes	2017 € 000's	2016 € 000's
Cashflows from operating activities			
Profit / (Loss) for the year before taxation		**149**	(1,986)
Adjustments for:			
Depreciation		**-**	1
Cashflow from operating activities		**149**	(1,985)
Movement in working capital			
Movement in debtors		**(85)**	2,097
Movement in creditors		**(136)**	(15)
Net cash generated by operating activities		**(72)**	97
Net movement in cash and cash equivalents		**(72)**	97
Cash and cash equivalents at the beginning of the year		**520**	423
Cash and cash equivalents at the end of the year	16	**448**	520

The accompanying notes on pages 35 - 57 form an integral part of these financial statements.

On behalf of the Board

John Carroll
Director

Michael Donoghue
Director

Date: 18 June 2018

Consolidated Statement of Changes in Equity

for the Year Ended 31 December 2017

	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 2016 (as previously reported)	13,485	29,932	837	37	(22,089)	22,202
Prior year adjustment	-	-	-	-	165	165
Balance at 1 January 2016 (as restated*)	13,485	29,932	837	37	(21,924)	22,367
Loss for the year	-	-	-	-	(2,287)	(2,287)
Balance at 31 December 2016	13,485	29,932	837	37	(24,211)	20,080
Balance at 1 January 2017 (as restated*)	13,485	29,932	837	37	(24,211)	20,080
Loss for the year	-	-	-	-	(101)	(101)
Balance at 31 December 2017	**13,485**	**29,932**	**837**	**37**	**(24,312)**	**19,979**

* Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made in respect of the matter detailed in Note 3.

The accompanying notes on pages 35 - 57 form an integral part of these financial statements

Company Statement of Changes in Equity

for the Year Ended 31 December 2017

	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 2016	13,485	29,932	837	36	(24,919)	19,371
Loss for the year	-	-	-	-	(1,986)	(1,986)
Balance at 31 December 2016	13,485	29,932	837	36	(26,905)	17,385
Balance at 1 January 2017	13,485	29,932	837	36	(26,905)	17,385
Profit for the year	-	-	-	-	149	149
Balance at 31 December 2017	**13,485**	**29,932**	**837**	36	**(26,756)**	**17,534**

The accompanying notes on pages 35 - 57 form an integral part of these financial statements.

Notes to the Financial Statements

for the Year Ended 31 December 2017

1. 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 18 June 2018.

Basis of preparation

The Group and Company financial statements (together the "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The financial statements have been prepared on the historical cost basis. The accounting policies have been applied consistently to all financial periods presented in the 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 (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS as adopted by the EU). The individual financial statements of the Company ("Company Financial Statements") have been prepared in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act, 2014 which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 304(2) 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 IFRS 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 2017.

New accounting standards and interpretations for the year ending 31 December 2017

The following standards, amendments and interpretations apply from 1 January 2017 :

- Amendments to IAS 7: Disclosure Initiative - effective 1 January 2017
- Amendments to IAS 11: Recognition of deferred tax losses for unrecognised losses - effective 1 January 2017
- Amendments to IFRS 12: Annual Improvements to IFRS 2014 - 2016 Cycle - effective 1 January 2017

There was no material impact to the financial statements in the current year from these standards, amendments and interpretations.

The following standards, amendments and interpretations are not yet required and have not been adopted early by the Group:

- IFRS 9 Financial Instruments - effective for periods beginning on or after 1 January 2018
- IFRS 15 Revenue from Contracts with Customers - effective for periods beginning on or after 1 January 2018
- IFRS 16 Leases - effective for periods beginning on or after 1 January 2019
- IAS 17 Insurance Contracts - effective 1 January 2021
- IFRIC 22 Foreign Currency Transactions and Advance Consideration - effective 1 January 2018
- IFRIC 23 Uncertainty over Income Tax Treatments - effective 1 January 2019
- Amendments to IFRS 2: Classification and measurement of share-based payment transactions - effective 1 January 2018
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - effective 1 January 2018
- Amendments to IAS 40: Transfers of Investment Property - effective 1 January 2018
- Amendments to IFRS 1 and IAS 28: Annual Improvements to IFRS 2014 - 2016 Cycle - effective 1 January 2018

There would not have been a material impact on the financial statements if these standards had been applied in the current year.

Notes to the Financial Statements

for the Year Ended 31 December 2017

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 11 - Income Tax Expense - Deferred Tax
- Note 12 - Intangible Assets
- Note 21 - Share Based Payments

Consolidation

The Consolidated Financial Statements comprise the financial statements of Ormonde Mining plc and its subsidiaries for the year ended 31 December 2017.

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 transactions including 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.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, and non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently, it is accounted for an equity-accounted investee or as an available for sale financial asset, depending on the level of influence retained.

The statutory financial statements of subsidiary companies have been prepared under the accounting policies applicable in their country of incorporation with adjustments made to the results and financial position of such companies to bring their accounting policies into line with those of the Group for consolidation purposes.

Accounting for associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

The Group's share of post-acquisition profit or loss is recognised in the Statement of Comprehensive Income, and its share of post-acquisition movements in the Statement of Other Comprehensive Income is recognised in the Group Statement of Other Comprehensive Income with a corresponding adjustment to the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the Statement of Comprehensive Income.

Investment in associates is shown separately on the Statement of Financial Position.

Investment in subsidiaries are shown in the Company's own Statement of Financial Position. Investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

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.

Exploration costs include licence costs, survey, geographical and geological analysis on evaluation costs, costs of drilling and project related overheads.

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

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.

Notes to the Financial Statements

for the Year Ended 31 December 2017

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income 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 Income Statement.

Share Based Payments

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.

Share Capital

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

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.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of 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 purposes of Statement of Cashflows.

Trade and other receivables and 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.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under the insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of obligation cannot be measured with reasonable reliability. Contingent assets are not recognised, but are disclosed when an inflow of economic benefit is probable.

Notes to the Financial Statements

for the Year Ended 31 December 2017

2. Going Concern

The Group made a loss of €101,427 and has cash and cash equivalents of €511,422 as at 31 December 2017. The Company is party to a management services agreement in connection with Barruecopardo Joint Venture BV which contractually provides for an annual fee of €1,000,000. €250,000 of the payment is subject to performance criteria. The Directors are in a position to manage the activities of the Group such that existing funds available to the Group together with contracted income will be sufficient to meet the Group's obligations and continue as a going concern for a period of at least 12 months from the date of approval of the financial statements. To the extent that Group revenue no longer provided sufficient cashflow to meet the Group's annual operating costs, the Group may be required to seek alternative sources of funding such as equity finance.

On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

3. Prior Year Adjustment

The Group share of the investment in Barruecopardo Joint Venture B.V. has been restated to reflect a reduction in the share of loss from the Associate and an increase in investments of €122,005 for 2016 and €165,300 for 2015.

4. Segment Information

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of mineral resources. The Group's main operations are located in Spain. The information reported to the Group's Interim Managing Director, who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is specifically focussed on the exploration and development areas in Spain.

It is the opinion of the Directors, therefore, that the Group has only one reportable segment under IFRS 8 Operating Segments, which is exploration and development carried out in Spain. Other operations "Corporate" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment. Information regarding the Group's reportable segment is presented below.

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	
	2017	2016	**2017**	2016
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Exploration and development - Spain	**750**	1,000	**(101)**	(287)
Total for continuing operations	**750**	1,000	**(101)**	(287)
Amounts written off intangible assets			**-**	(2,000)
Consolidated comprehensive loss for the year			**(101)**	(2,287)

Segment assets and liabilities

Segment Assets	**2017**	2016
	€ 000's	**€ 000's**
Corporate - Group Asset	**496**	537
Exploration and development - Spain	**19,585**	19,807
Consolidated assets	**20,081**	20,344
Segment Liabilities		
Corporate - Group liabilities	**74**	210
Exploration and development - Spain	**28**	54
Consolidated liabilities	**102**	264

Other segment information

	Depreciation and Amortisation		Additions to Non-Current Assets	
	2017	2016	**2017**	2016
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Exploration and development - Spain	**-**	1	**11**	21

Revenue from major products and services

All revenue that the Group received during the period related to the Barruecopardo Tungsten Project in 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 España S.L.U., Ormonde Mineria Iberica S.L.U., Valomet S.L.U. (currently non operational) and Orillum S.L.U.). The Group also includes a holding company Ormonde Mining B.V. which is incorporated in The Netherlands and is the holding company for an associate investment with operations in Spain.

Information about its non-current assets by geographical location are detailed below:

	Non-Current Assets	
		Restated*
	2017	2016
	€ 000's	**€ 000's**
Ireland	**-**	-
Spain	**19,538**	19,613
	19,538	19,613

* Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made in respect of the matter detailed in Note 3.

5. Statutory Information

	2017	2016
	€ 000's	**€ 000's**
Auditors' remuneration	**25**	25
Auditors' remuneration from non-audit work	**3**	3
	28	28

(Loss) / profit on foreign currencies	**(3)**	3
	(3)	3

As permitted by Section 304 of the Companies Act 2014, the Company Income Statement and Statement of Other Comprehensive Income have not been separately presented in these financial statements.

Notes to the Financial Statements

for the Year Ended 31 December 2017

6. Amounts written off Intangible Assets

	2017	2016
	€ 000's	**€ 000's**
Amounts written off intangible assets	**-**	2,000
	-	2,000

7. Interest Payable and Similar Charges

	2017	2016
	€ 000's	**€ 000's**
On loans and overdrafts	**1**	-
	1	-

8. Employees

Number of employees

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

	2017	2016
	Number	**Number**
Directors	**4**	4
Administration /Technical	**3**	3
	7	7

Employment costs (including Directors)

	2017	2016
	€ 000’s	**€ 000’s**
Wages and salaries	**407**	494
Social welfare	**25**	21
	432	515

During the year wages and salaries of €Nil (2016 : €25,070) were capitalised as intangible assets.

9. Key Management Compensation

Key management includes the Directors of the Company, all members of the Company management, and the Company Secretary. The compensation paid or payable to key management for employee service is shown as below:

	31 Dec ‘17	31 Dec ‘16
	€ 000's	**€ 000's**
Salaries and other short-term employee benefits	**287**	381
	287	381

10. Loss per share

Basic loss per share

The basic and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

		2017	2016
Loss for the year attributable to equity holders of the parent	€ 000's	**(101)**	(2,287)
Weighted average number of ordinary shares for the purposes of basic loss per share	Shares	**472,507,482**	472,507,482
Basic loss per ordinary share (in cent)	Euro Cents	**(0.02)**	(0.48)

Diluted loss per share

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

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

		2017	2016
Weighted average number of shares used in the calculation of basic loss per share	Shares	**472,507,482**	472,507,482
Shares deemed to be issued for no consideration in respect of: Employee options	€	**-**	-
Weighted average number of ordinary shares used in the calculation of diluted loss per share	Shares	**472,507,482**	472,507,482
Diluted loss per ordinary share (in cent)	Euro Cents	**(0.02)**	(0.48)

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 loss per share:

		2017	2016
Employee options		**15,500,000**	15,500,000

Notes to the Financial Statements

for the Year Ended 31 December 2017

11. Income Tax Expense

	2017	2016
	€ 000's	**€ 000's**
Current tax		
Current tax expense in respect of the current year	**-**	1
Total tax charge	**-**	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:

	2017	2016
	€ 000's	**€ 000's**
Loss from continuing operations	**(101)**	(1,857)
Income tax expense calculated at 12.5% (31 December 2016 : 12.5%)	**(13)**	(232)
Effects of:		
Impairment on intangible assets	**-**	250
Tax relief granted at source on medical insurance	**1**	1
Origination / (utilisation) of tax losses	**12**	(18)
Total tax charge	**-**	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 2017, the Company had unused tax losses of €10,101,493 (2016 : €10,016,697) available for offset against future profits which equates to a deferred tax asset of €1,262,687 (2016 : €1,252,087). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

12. Intangible Assets - Group

	31 Dec '17	31 Dec '16	1 Jan '16
	€ 000's	**€ 000's**	**€ 000's**
Cost	**3,311**	3,300	5,279
	3,311	3,300	5,279

	Exploration & Evaluation Assets
	€ 000's
Cost	
At 1 January 2016	5,279
Additions	21
Disposals	-
Impairment	(2,000)
At 31 December 2016	3,300
Additions	11
At 31 December 2017	**3,311**

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 2017.

The Directors have recorded an impairment during the year in the amount of €Nil (2016 : €2 million).

The recoverability of the intangible assets is dependent on the future realisation or disposal of the mineral resources.

Notes to the Financial Statements

for the Year Ended 31 December 2017

13. Property, Plant and Equipment

Property, Plant and Equipment - Group

	Fixtures & Fittings	Computer Equipment	Total
	€ 000's	€ 000's	€ 000's
Cost or Valuation			
At 1 January 2016	20	29	49
Disposals	(12)	-	(12)
At 31 December 2016	8	29	37
Disposals	(6)	(13)	(19)
At 31 December 2017	**2**	**16**	**18**
Accumulated Depreciation and Impairment			
At 1 January 2016	20	28	48
Disposals	(12)	-	(12)
Depreciation expense	-	1	1
At 31 December 2016	8	29	37
Depreciation expense	-	-	-
Disposals	(6)	(13)	(19)
At 31 December 2017	**2**	**16**	**18**

	31 Dec '17	31 Dec '16
	€ 000's	€ 000's
Net Book Value		
Cost or Valuation	18	37
Accumulated depreciation and impairment	(18)	(37)
Net Book Value	-	-

Property, Plant and Equipment - Company

	Fixtures & Fittings	Computer Equipment	Total
	€ 000's	€ 000's	€ 000's
Cost or Valuation			
At 1 January 2016	20	20	40
At 31 December 2016	20	20	40
Disposals	(18)	(4)	(22)
At 31 December 2017	**2**	**16**	**18**
Accumulated Depreciation and Impairment			
At 1 January 2016	20	19	39
Depreciation expense	-	1	1
At 31 December 2016	20	20	40
Depreciation Expense	-	-	-
Disposals	(18)	(4)	(22)
At 31 December 2017	**2**	**16**	**18**

	31 Dec '17	31 Dec '16
	€ 000's	€ 000's
Net Book Value		
Cost or Valuation	18	40
Accumulated depreciation and impairment	(18)	(40)
Net Book Value	-	-

Notes to the Financial Statements

for the Year Ended 31 December 2017

14. Financial Assets

Financial Assets - Group

	2017	Restated* 2016
	€ 000's	**€ 000's**
Cost		
At 1 January 2017	16,313	16,744
Group's share of loss in associate	(86)	(431)
At 31 December 2017	**16,227**	16,313

* Certain amounts shown here do not correspond to the 2016 financial statements and reflect adjustments made in respect of the matter detailed in Note 3.

The Group's investment in Barruecopardo Joint Venture BV is deemed to be an associate investment under IFRS and is accounted for using equity accounting. A summary of the Group's associate is set out below :-

Associate	**Activity**	**Incorporated in**	**Proportion of ownership held**
Barruecopardo Joint Venture BV	Mineral Exploration	The Netherlands	30%

Summarised financial information of the associate has been set out below. The summarised financial information shown represents amounts from the associate's financial statements. The statutory financial statements of the associate have been prepared under the accounting policies applicable in the country of incorporation with adjustments made, as appropriate, to the results and financial position to bring their accounting policies into line with those of the Group for consolidation purposes.

	2017	2016
	US$ 000's	**US$ 000's**
Non current assets	69,329	51,666
Current assets	20,256	22,279
Current liabilities	(5,034)	(1,621)
Non current liabilities	(16,748)	(6,814)
The following amounts have been included in the amounts above		
Cash and cash equivalents	4,222	2,633
Current financial liabilities	-	-
Non current financial liabilities	10,026	-
Loss from continuing operations	(849)	(1,528)
Total comprehensive loss	(345)	(1,512)
The following amounts have been included in the amounts above		
Depreciation and amortisation	9	11
Interest income	-	10

The summarised financial information is not the entity's share but the actual amount included in the separate IFRS financial statements of the associate.

The main risks arising from the Group investment in the Associate are as follows:-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

Investment valuation risk

The value of the investment is dependent on the successful development of evaluation and exploration assets. Should the development of the evaluation and exploration assets prove unsuccessful, the carrying value in the Statement of Financial Position of the Group's investment in the associate will reduce accordingly.

Financial Assets - Company

	Subsidiary Undertakings Shares
	€ 000's
Cost	
At 1 January 2016	12,337
Additions	2,815
At 31 December 2016	15,152
At 31 December 2016	**15,152**
Accumulated Amortisation and Impairment	
At 1 January 2016	(6,372)
At 31 December 2016	(6,372)
At 31 December 2017	**(6,372)**
Net Book Values	
At 31 December 2017	**8,780**
At 31 December 2016	8,780

At 31 December 2017 the Company had the following subsidiary undertakings:

Subsidiary	Activity	Incorporated in	Proportion of ownership interest and voting power held	
			2017	2016
Ormonde España, 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 future realisation or disposal. Should the future realisation or disposal 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 2017 is appropriate. No impairment was recognised in 2017 or 2016 in respect of the above investments.

Notes to the Financial Statements

for the Year Ended 31 December 2017

15. Trade and Other Receivables

	Group 2017	Group 2016	**Company 2017**	Company 2016
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Amounts falling due within one year:				
Amounts owed by Group undertakings	**-**	-	**8,353**	8,254
Other debtors	**-**	-	**11**	4
Prepayments and accrued income	**32**	37	**16**	37
	32	37	**8,380**	8,295

All receivables are current and there have been no impairment losses during the year (2016 : Nil)

16. Cash and Cash Equivalents

	Group 2017	Group 2016	**Company 2017**	Company 2016
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Cash at bank	**511**	694	**448**	520
	511	694	**448**	520

17. Trade and Other Payables

	Group 2017	Group 2016	**Company 2017**	Company 2016
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
Trade creditors	**10**	28	**8**	25
Other taxes and social welfare costs	**19**	24	**9**	8
Accruals and deferred income	**73**	212	**57**	177
	102	264	**74**	210

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.

Other taxes and social welfare costs:

	Group 2017	Group 2016	**Company 2017**	Company 2016
	€ 000's	**€ 000's**	**€ 000's**	**€ 000's**
V.A.T.	**10**	16	**-**	-
P.A.Y.E./P.R.S.I.	**9**	8	**9**	8
	19	24	**9**	8

The Group's exposure to currency and liquidity risks related to trade and other payables is set out in Note 24.

Notes to the Financial Statements

for the Year Ended 31 December 2017

18. Share capital - Group and Company

	31 Dec '17	31 Dec '16	1 Jan '16
	€ 000's	**€ 000's**	**€ 000's**
Authorised equity			
650,000,000 Ordinary Shares of €0.025 each	**-**	16,250	16,250
650,000,000 Ordinary Shares of €0.01 each	**6,500**	-	-
100,000,000 Deferred Shares of €0.038092 each	**3,809**	3,809	3,809
650,000,000 "A" Deferred Shares of €0.015 each	**9,750**	-	-
	20,059	20,059	20,059
Issued capital			
Share capital	**13,485**	13,485	13,485
Share premium	**29,932**	29,932	29,932
	43,417	43,417	43,417
Issued capital comprises:			
472,507,483 Ordinary Shares of €0.025 each	**-**	11,812	11,812
472,507,483 Ordinary Shares of €0.01 each	**4,725**	-	-
43,917,841 Deferred Shares of €0.038092 each	**1,673**	1,673	1,673
472,507,483 "A" Deferred Shares of €0.015 each	**7,087**	-	-
	13,485	13,485	13,485

The Authorised and Issued share capital was amended by the subdivision and re-designation of each issued and unissued Ordinary Share of €0.025 each into two Ordinary Shares of €0.005 each and three "A" Deferred Shares of €0.005 each, following which the shares were consolidated into one Ordinary Share of €0.01 each for every two Ordinary Shares of €0.005 each and one "A" Deferred Share of €0.015 each for every three "A" Deferred Shares of €0.005 each.

Deferred shares

The holders of the Deferred Shares shall not, by virtue or in respect of their holding of Deferred Shares, have the right to receive notice of any general meeting of the Company or the right to attend, speak or vote at any such general meeting. The Deferred Shares shall not entitle the holder(s) to receive any dividend or other distribution on the Deferred Shares. The Deferred Shares shall on a return of assets in a winding up entitle the holder(s) thereof only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares plus the payment of €12,697.38 per Ordinary Share. The Company shall have the irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or arrangement to transfer the same, without making any payments to the holders thereof. 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. Subject as aforesaid, the Deferred Ordinary Shares are not transferable by the holder(s) thereof.

"A" Deferred shares

The holders of the "A" Deferred Shares shall not, by virtue or in respect of their holding of "A" Deferred Shares, have the right to receive notice of any general meeting of the Company or the right to attend, speak or vote at any such general meeting. The "A" Deferred Shares shall not entitle the holder(s) to receive any dividend or other distribution on the "A" Deferred Shares. The "A" Deferred Shares shall on a return of assets in a winding up entitle the holder(s) thereof only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares plus the payment of €12,697.38 per Ordinary Share. The Company shall have the irrevocable authority at any time to appoint a person to execute on behalf of the holders of the "A" Deferred Shares a transfer thereof and/or arrangement to transfer the same, without making any payments to the holders thereof. The Company may, at its option at any time purchase all or any of the "A" Deferred Shares in issue, at a price not exceeding €0.015 for all the "A" Deferred Shares so purchased. Subject as aforesaid, the "A" Deferred Ordinary Shares are not transferable by the holder(s) thereof.

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 1.2% of ordinary shares, or 1.9% 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 21), is 10% of issued share capital.

Notes to the Financial Statements

for the Year Ended 31 December 2017

19. 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 2016	837	29	7	1
Balance at 31 December 2016	837	29	7	1
Balance at 1 January 2017	837	29	7	1
Balance at 31 December 2017	**837**	**29**	**7**	**1**

20. Retained Losses

	Group 2017	Group 2016	**Company 2017**	Company 2016
	€ 000's	€ 000's	€ 000's	€ 000's
At 1 January as previously stated	**-**	(22,089)	**-**	-
Prior year adjustment	**-**	165	**-**	-
Deficit at beginning of year	**(24,211)**	(21,924)	**(26,905)**	(24,919)
Profit/(Loss) for the year	**(101)**	(2,287)	**149**	(1,986)
Deficit at end of year	**(24,312)**	(24,211)	**(26,756)**	(26,905)

In accordance with the provisions of the Companies Act 2014, the Company has not presented the Company Statement of Comprehensive Income. The Company profit for the period of €149,375 (2016: loss of €1,986,000) has been dealt with in the Statement of Comprehensive Income of the Group.

21. 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.

There were no options granted or exercised during the year (2016: 5.95 million options granted, none exercised).

	31 December 2017 Number of options	31 December 2017 Weighted average exercise price	31 December 2016 Number of options	31 December 2016 Weighted average exercise price
	000's		000's	
Balance at beginning of the financial year	15,500	€0.049	12,250	€0.076
Expired during the financial year	-	-	(2,700)	€0.11
Granted during the year	-	-	5,950	€0.025
Balance at end of the financial year	15,500	€0.049	15,500	0.049
Exercisable at end of the financial year	**15,500**	**€0.049**	**15,500**	**€0.049**

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 Share Options Outstanding	Exercise Price
	000's	
Option series 2	2,550	€0.034
Option series 5	1,000	€0.109
Option series 6	6,000	€0.068
Option series 7	5,950	€0.025
	15,500	

The options outstanding at 31 December 2017 had a remaining average contractual life of 2.7 years.

Notes to the Financial Statements

for the Year Ended 31 December 2017

22. Related party transactions

Details of subsidiary undertakings are shown in Note 14. Transactions between Group entities that have been eliminated on consolidation are not disclosed.

The Group hold a 30% shareholding in Barruecopardo Joint Venture B.V. In the year, an amount of €750,000 was invoiced to and paid by Barruecopardo Joint Venture B.V.

Stephen Nicol is a director of Simprenta S.L. At 31 December 2016, Ormonde Mining plc owed €70,240 to Simprenta S.L. During the year Simprenta S.L provided services and expenses to the value of €98,968 to the Ormonde Mining Group. At 31 December 2017 Simprenta S.L was owed €Nil by the Ormonde Mining Group.

23. Events after the Reporting Date

There were no events after the reporting date that require disclosure.

24. Financial Instruments and Financial Risk Management

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 2017 and 2016, 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 2017 and 31 December 2016, 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.

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.

The Group and Company's financial liabilities as at 31 December 2017 and 31 December 2016 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2017 and 31 December 2016 was less than one month.

The Group expects to meet its other obligations from operating cash flows. 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 2017 and 31 December 2016.

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 2017 and 31 December 2016. 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 2017 and 31 December 2016, the Group had no outstanding contracts designated as hedges.

25. Approval of Financial Statements

The financial statements were approved by the Board on 18 June 2018.

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 27 September 2018 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions numbered 1 to 5 inclusive will be proposed as Ordinary Resolutions and Resolution 6 will be proposed as a Special Resolution.

Ordinary Business

1) To receive and consider the accounts for the year ended 31 December 2017, together with the reports of the Directors and Auditors thereon (Resolution 1).

2) To re-elect Mr. Jonathan Henry 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 2017 (Resolution 3).

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 27 December 2019 unless previously renewed, varied or revoked by the Company in a 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 an ordinary resolution (Resolution 5), that:

   (a) the adoption by the Company of the Share Option Scheme 2018 (the "2018 Scheme"), a copy of which is provided on the Company's website www.ormondemining.com and as described in the letter to shareholders dated 28 June 2018, be approved as the share option scheme of the Company;

   (b) the Directors be authorised to do all acts and things necessary to carry the 2018 Scheme into effect;

   (c) the Directors be authorised to establish further schemes based on the 2018 Scheme, modified to take account of any local tax, exchange control or securities laws in overseas territories provided that any awards made available under such further schemes are treated as counting against any limits in individual or overall participation in the 2018 Scheme; and

   (d) the implementation of the 2018 Scheme and further schemes as aforesaid be and is hereby approved and affirmed for the purposes of section 238 of the Companies Act 2014.

Special Business

6) As a special resolution (Resolution 6):

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 6), 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 6 and 27 December 2019, 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.

28 June 2018
BY ORDER OF THE BOARD

John Carroll
Secretary

Registered Office:
6 Northbrook Road
Dublin 6
Ireland

Notice of Annual General Meeting

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 AM ON 27 SEPTEMBER 2018 AT THE CROWNE PLAZA HOTEL, THE BLANCHARDSTOWN CENTRE, BLANCHARDSTOWN, DUBLIN 15 AND AT ANY ADJOURMENT THEREOF

ORMONDE MINING PUBLIC LIMITED COMPANY (THE "COMPANY")

	Resolutions	For*	Against*
1	To receive and consider the accounts for the year ended 31 December 2017, together with the reports of the Directors and Auditors thereon		
2	To re-elect Mr. Jonathan Henry 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 for the year ended 31 December 2017		
4	To authorise the Directors to allot relevant securities		
5	To authorise the Directors to adopt the Share Option Scheme 2018		
6	To authorise the Directors to allot equity securities for cash and to dis-apply 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 27 September 2018 at 11 a.m., 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** **2018**

SIGNATURE..

NAME IN FULL
(BLOCK LETTERS) ....

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.
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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.

FOLD 2

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

FOLD 1

FOLD 3

Directors and other information

Directors

Stephen Nicol
(Managing Director)
(resigned 18 September 2017)
Michael Donoghue
(Non-Executive Chairman & Interim Managing Director)
John Carroll
(Non-Executive Director)
Jonathan Henry
(Non-Executive Director)

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

Bracetown Business Park
Clonee Co. Meath
Ireland D15
YN2P

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

Argali Abogados
Paseo De La Castellana, 21
28046 Madrid
Spain

Dominic Dowling Solicitors
37 Castle Street
Dalkey Co.
Dublin
Ireland

Brokers

NOMAD, ESM Adviser, Joint Broker & Financial Advisor
Davy
Davy House
49 Dawson Street
Dublin 2 Ireland

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

Registrars

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

Financial PR

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Golden Lane
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Capital M Consultants
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EC3V 3LT UK

Registered Number 96863 Republic of Ireland

Date of Incorporation 13 September 1983

Website www.ormondemining.com

ORMONDE
MINING PLC

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