Ormonde Mining plc

Annual Report

for the year ended 31 December 2019

Ormonde Mining plc

Annual Report and Financial Statements

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Ormonde Mining plc

Chairman's Review

2019 proved to be a difficult year for the now divested Barruecopardo Tungsten Mine (the "Mine") in Spain, in which Ormonde had held a 30% interest in partnership with Oaktree Capital Management ("Oaktree"), as the Mine's ramp-up hit a number of operational issues. The related financial impact was initially addressed through an additional €10 million debt facility provided by Oaktree. However, this proved to be inadequate, and when an additional and significant capital requirement was tabled by the Spanish operating company, Saloro SLU ("Saloro"), in late 2019, the Ormonde board of directors (the "Board") decided that shareholder value would be best preserved through the disposal of our interest in the Mine for cash.

Disposal and receipt of €6 million cash consideration
The disposal of the Company's interest in the Mine was agreed with Oaktree in January 2020 and, following its approval by Ormonde shareholders at an extraordinary general meeting ("EGM") in February 2020, Ormonde received a net cash consideration of €6 million.

As set out in a circular sent to shareholders ahead of the EGM, the Board strongly believed that a disposal was the best option available to the Company as it would retain maximum value for shareholders when compared with the alternative options. Recent macroeconomic events, together with a Royal Decree in force in Spain requiring temporary cessation of all Spanish mines, have bolstered this position.

Board & Management restructuring
On completion of the disposal, Ormonde made a number of changes to the Board and Management, with Mike Donoghue and John Carroll, who had provided the Company with many years of dedicated service, retiring from the Board and being replaced by Tim Livesey and Richard Brown. Tim and Richard bring extensive capital markets and mining industry experience, together with a combination of strong technical, commercial and governance credentials.

At the same time, I moved to the position of Executive Chairman and in this new executive position I very much look forward to driving the business towards a new and exciting future, ably supported by the new Board and the executive team.

Current projects
Ormonde continues to retain its exploration and development assets in Spain, being the Salamanca and Zamora Gold Projects and its assets relating to the La Zarza Copper-Gold Project. While we continue to seek ways to maximise value for shareholders from these assets, including the sale of the La Zarza Copper-Gold project, any material expenditure on advancing these assets will not be incurred until a decision has been made in respect of new opportunities.

New opportunities
The Board and Management are now focused on identifying and assessing potential investment opportunities in the resource sector. As at the time of writing, the Company has reviewed over sixty projects across a wide spectrum of commodities and jurisdictions, with most having been ruled out under objective criteria. However, a small number of these opportunities remain promising, being of an appropriate scale whereby our cash would be meaningful, and when brought together with the asset could have a high impact over the short to medium term with the potential to add materially to shareholder value.

While a significant amount of work has been carried out in this area over a short period of time, of late the coronavirus pandemic has had a limiting impact on activities, with international travel having ceased entirely and domestic travel facing severe restrictions. While this has hampered initial review and detailed due diligence processes, we believe that such promising opportunities will remain available over the short to medium term and our strong cash balance will attract an increased number of new opportunities over the coming period.

Financials
The Ormonde Group has reported a loss after tax for the year of €11.3 million compared with a loss of €1.65 million for 2018. Loss from continuing operations totaled €0.9 million (2018: €1.62 million), with a loss from discontinued operations of €10.4 million (2018: €26k) which relates to the disposal of Ormonde's interest in the Mine.

Chairman's Review (cont.)

Finally, I would like to thank all our stakeholders, including the Company's shareholders, management, employees, directors and advisors for their continued support and dedication. I wish you all well in what is certainly a difficult time for all. Stay safe!

Jonathan Henry

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Jonathan Henry
Executive Chairman

Review of Activities

Barruecopardo Tungsten Mine

Salamanca Province, Spain | Company's 30% interest divested in February 2020

During 2019, Ormonde's primary asset was its 30% interest in the Barruecopardo Tungsten Mine (the "Mine"). This interest was held by Ormonde through the Barruecopardo Joint Venture group, with the remaining 70% held by Ormonde's joint venture partner, Oaktree Capital Management. The Mine is operated by a Spanish mining company, Saloro SLU ("Saloro").

While construction of the process plant and mine infrastructure was completed materially in line with the project schedule and on budget, as 2019 progressed it became clear, from reports received by Ormonde from Saloro, that the Mine was encountering start-up issues.

Initial ore feed grades from the northern starter pit ("Pit 1") were significantly below forecast, necessitating the mining of the southern starter pit ("Pit 2") being brought forward in the mining schedule and the waste stripping on the east wall cutback accelerated to facilitate earlier access to the main orebody, situated below the 80 metre deep historic open pit.

Following a brief period of improved performance on Pit 2 reaching an area of fresher and higher-grade ore, as mining operations progressed northwards from Pit 2 towards the main orebody, old, backfilled mine workings were encountered where near-surface, high grade tungsten mineralisation had been modelled. While the geological model was proven correct in indicating that higher grade material should have been in this area, the historic mining of this material prior to the Mine being closed in the early 1980s resulted in a loss of this higher grade tungsten and the related revenues which were critical to covering costs as mining transitioned into the main orebody.

These combined factors resulted in overall mine production and related revenues being substantially lower than the 2012 feasibility study forecasts for the current stage of ramp-up, which, when coupled with additional mining costs, due to the necessity to accelerate waste mining to provide access to higher grade ore sources, led to additional funding requirements to complete the ramp-up of the Mine.

In October 2019, additional debt financing from Oaktree of €10 million was arranged by Saloro to provide it with liquidity support. Despite this additional debt financing and the commencement of concentrate sales in November 2019, Saloro indicated that a 2020 budget for the Mine's continued operations, based on updated mine plans incorporating the impact of the old mine workings, foresaw a further liquidity requirement around the end of February or during March 2020. The Company estimated that circa €12-15 million of additional funding would be needed to cover cash requirements for the 2020 period (the "Funding Requirement").

Following receipt of this information, the Board, with the assistance of its advisers, assessed the three main routes for the Company, being:

- Ormonde raising capital to provide its share of the Funding Requirement;
- Oaktree providing the full Funding Requirement together with completing a debt for equity swap, heavily diluting Ormonde's interest; or
- a cash exit from the Company's minority interest in the Mine.

Taking account of the accumulated mining losses, the high and rising debt levels, the tungsten price environment, accelerated mining rates and higher costs required to deal with these impacts, together with the potential risk and returns from the other scenarios, the Board determined that a disposal of the Company's interest in the Mine, for a net cash consideration of €6 million, was in the best interest of Ormonde's shareholders.

This sale was approved by shareholders at an EGM in February 2020 and shortly thereafter Ormonde received the €6 million cash consideration in full.

Business Development

In anticipation of the €6 million cash proceeds from the Barruecopardo disposal, at the start of 2020 Ormonde commenced a review of various resource sector opportunities. While this work has recently been hampered somewhat by coronavirus related restrictions on business and travel, to date more than sixty such opportunities have been reviewed by Ormonde's management team, with several of these being actively considered and a regular flow of further opportunities ongoing at the time of this report.

While the coronavirus has slowed progress, the effect it has had on the availability of capital for many resource companies has been severe. This has led to Ormonde being presented with new and interesting opportunities which would not ordinarily be available in a functioning market. Management would hope to be in a position to move one of these opportunities towards a recommendable transaction over the coming period once restrictions on performing all appropriate diligence have been relaxed.

Gold Joint Venture

Salamanca Province, Spain | 49% interest
Zamora Province, Spain | 44% interest

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 49% interest in three Investigation Permits in Salamanca Province. One of these permits, Cabeza del Caballo, was extended in 2017 for a further three years. This permit area is considered to be low priority by Ormonde's management based on results to-date. The permit is due to be renewed in July 2020, with a risk that the renewal will be unsuccessful and as a result, the Directors have recorded a full impairment in relation to this permit.

A three-year extension of the Peralonso permit was granted by the regional mining authorities in 2018, and a new, three-year Investigation Permit called Nerva was granted by the provincial mining authorities in early 2019.

Ormonde has a 44% interest in two Investigation Permits in Zamora Province covering the Pino de Oro project. Three-year extensions for both permits were granted by the regional mining authorities in 2018.

Previous work by the joint venture and independent geological reports have affirmed the potential of the Peralonso and Pino de Oro projects to host gold deposits and several drill targets have been delineated. Funding proposals for the next exploration programs are currently under consideration.

La Zarza

Huelva Province, Spain | Divestment

Ormonde's divestment of its landholding and data assets relating to the La Zarza Copper-Gold Project has been ongoing for a number of years, with efforts being hampered due to the mining concessions being held by a separate party, however the Company believes that value can be realised from these assets within the next twelve months.

Other Gold Exploration Projects

In 2016, the Company applied for two Investigation Permits with gold exploration potential elsewhere in western Spain. Although some progress with these applications was noted during the year, their processing is ongoing, and it remains unclear when they may be finally granted. These applications cover a significant surface area which includes several known prospects featuring gold-bearing, quartz vein systems. Previous exploration work included high-grade gold results from trenching and shallow diamond drillholes which were primarily focused on a single prospect. The broader area remains largely under-explored using modern exploration methods.

Ormonde Mining plc

Directors' Report

for the year ended 31 December 2019

The Directors present their Annual Report and Audited Financial Statements for the year ended 31 December 2019 of Ormonde Mining plc ("the Company") and its subsidiaries (collectively "the Group")

Principal Activity

The Company is listed on the Euronext Growth Market of Euronext Dublin and the Alternative Investment Market (AIM) of the London Stock Exchange.

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

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. The Directors expect that the Group will be in a position to continue its planned activities for the foreseeable future.

Results and Dividends

The Consolidated Income Statement for the year ended 31 December 2019 and the Consolidated Statement of Financial Position as at that date, are set out on pages 17 and 18 respectively.

The Directors do not recommend the payment of a dividend.

Principal Risks and Uncertainties

The Group's activities are currently 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: global pandemics and other health emergencies; climatic conditions; performance of 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; and environmental regulations or changes in law.

Operating Risk

Mine development and operation are inherently risky. Risk factors typical of a mining project during development, commissioning and operation, include (but are not limited to) the availability and/or delivery of equipment and contractor services to complete mine construction on schedule and on budget; plant performance during and after commissioning; rates of metal recovery in the process plant; mined ore tonnages and grade in comparison to estimated ore reserves; cost overruns and the potential for future additional funding requirements; commodity sales prices; and risks around ability to continue operations during a pandemic or other health emergency.

Commodity Price Risk

The demand for, and price of, metals and 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.

Directors' Report

for the year ended 31 December 2019

Financial Risk

Financial risk is explained in Note 24.

Share Price

The share price movement in the year ranged from a low of €0.016 to a high of €0.06 (2018: €0.02 to €0.07). The share price at the year-end was €0.0325 (2018: €0.05).

Directors

The names of the current Directors are set out at the back of this report. John Carroll and Michael Donoghue retired as directors on 17 February 2020. Tim Livesey and Richard Brown were appointed directors on 17 February 2020.

Details of Executive Directors

Jonathan Henry

Executive Chairman

Jonathan brings to the Board extensive mining industry experience together with strong leadership skills. From June 2010 to July 2018 Jonathan was President and Chief Executive Officer of TSX Venture Exchange listed Gabriel Resources Ltd. Previously, between 1994 and 2010, he worked with Avocet Mining PLC, a UK listed gold mining and exploration company, in a variety of senior management capacities including Finance Director and Chief Executive Officer. 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. He is currently a director and Non-Executive Chairman of TSX Venture Exchange listed Giyani Metals Corp. Jonathan has an honours degree in Natural Sciences from Trinity College, Dublin. Jonathan is a member of the Technical & ESG Committee.

Details of Non-Executive Directors

Richard Brown

Non-Executive Director

Chair of the Audit and Remuneration Committees

Richard is a chartered accountant with 28 years of experience in business and corporate advisory roles. He brings proven commercial and financial oversight skills, risk management and planning expertise, in addition to a diversity of perspective having worked within the mining industry as well as a variety of other global industries. Richard is currently Chief Financial Officer of TSX Venture Exchange listed Gabriel Resources Ltd, and prior to joining Gabriel in 2011 Richard spent 15 years providing corporate finance advice to the boards of private and public companies in the UK, Canada and Australia, specialising in M&A, equity capital markets, regulatory and takeover advice. Roles included Head of Corporate Finance and Chief Operating Officer at mining focused investment bank Ambrian Partners, Lead Advisory at KPMG Corporate Finance and Equity & Capital Markets Group of the London Stock Exchange. Richard is a member of the Institute of Chartered Accountants in England and Wales. In addition to holding the position of Chair of the Audit and Remuneration Committees, Richard is also a member of the Technical & ESG Committee.

Tim Livesey

Non-Executive & Senior Independent Director

Chair of the Technical & ESG Committee

Tim is a geologist and mining company executive with 30 years of experience in gold and base metals. With a focus on Africa, Europe and Asia, he has worked at all stages of exploration, development and mining operations, and brings a strong technical acumen and track record of commercial delivery. Tim is currently Chief Executive Officer and director of Oriole Resources PLC, an AIM exploration company operating in Africa and Europe. He also holds the position of Non-Executive Chairman of Minexia Limited, a mining investment, development and advisory company. Previous roles include exploration manager (Eurasia) and Managing Director Saudi Arabia for Barrick Gold Corp, CEO of Tethyan Copper Company Pty Ltd (a Joint Venture between Antofagasta Minerals and Barrick Gold Corp, owner of the Reko Diq project in Pakistan), Chief Operating Officer of Reservoir Minerals Inc, (sold in June 2016 to Nevsun Resources Ltd for US$365 million) and Managing Director Rakita Exploration d.o.o. Tim is Ormonde's Senior Independent Director. In addition to holding the position of Chair of the Technical & ESG Committee, Tim is also a member of the Audit and Remuneration Committee.

Ormonde Mining plc

Directors' Report

for the year ended 31 December 2019

Director Shareholdings	31 Dec '19 Ordinary Shares	1 Jan '19 Ordinary Shares
John Carroll (retired 17 February 2020)	2,184,251	2,184,251
Michael Donoghue (retired 17 February 2020)	3,595,233	3,595,233
Jonathan Henry	-	-
Richard Brown (appointed 17 February 2020)	-	-
Tim Livesey (appointed 17 February 2020)	-	-

Options held by Directors	7 Apr '20 Share Options	31 Dec '19 Share Options	1 Jan '19 Share Options
John Carroll (retired 17 February 2020)	-	-	750,000 #
John Carroll (retired 17 February 2020)	750,000 \	750,000 \	750,000 \
Michael Donoghue (retired 17 February 2020)	-	-	750,000 #
Michael Donoghue (retired 17 February 2020)	1,000,000 \	1,000,000 \	1,000,000 \

The options as at 31 December 2019, which would have been exercisable under the Share Option Scheme for a period of 60 days post resignation of the two directors, were extended by the Board until their original termination dates, being 3 October 2020.

- Share options were exercisable at a price of €0.034 at the discretion of the holder up to the date of expiration on 19 August 2019.
\ - Share options are exercisable at a price of €0.068 at the discretion of the holder up to the date of expiration.

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 20 for details of the Share Option Scheme. In addition, the rules of the Company's Share Option Scheme 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 21 to the financial statements.

Significant Shareholders

The Company has been informed or is aware that, in addition to the interests of the Directors noted above, at 31 December 2019 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

	6 Apr '20	31 Dec '19
Thomas Anderson	13.41%	10.90%
M & G Investment Managers	-	8.96%

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 12 to the financial statements.

Political Donations
There were no political donations during the year 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 Euronext Growth market rules, the Directors have prepared the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") 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 or 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing as applicable matters relating to Going Concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations or have no realistic alternative but to do so.

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 Group and Parent Company and enable them to ensure that the financial statements 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 Company and 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.

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.

Over the period under review, the Group was in receipt of revenue relating to a management services agreement with the Barruecopardo Joint Venture BV Group (which holds the Mine). Over this period, the revenue provided cash flow to meet the majority of the Group's annual operating costs. Following the disposal of the investment in associate there are sufficient cash resources to meet the Group's annual operating costs for the foreseeable future.

The future of the Company and the Group is also dependent on the successful future outcome of its exploration interests and the identification of additional assets in which to apply its cash resources. Additional resources may be required to bring such interests into 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.

Environmental, social and governance

Environment

Ormonde recognises the importance of climate change and the effect that its business operations can have on the environment. The Group is committed to operating in an environmentally responsible manner and to minimising the impact from its activities.

Ormonde demonstrated this commitment over the period in which it held a 100% interest in Saloro, where it developed a mining project which was designed in a way that removed or offset its environmental effects, wherever possible. This included the construction of a water management system, where historic dirty water located in the old open pit was cleaned, used for ore processing and then recycled, resulting in the Barruecopardo Project being self-sufficient in water required for its operations.

In addition, during its time of ownership of Saloro, Ormonde also implemented and oversaw the effective operation of the ISO 14001 Environmental Management standard. This standard involved the setting of annual environmental objectives and targets and the regular monitoring of compliance.

Since the disposal of its interest in the Mine, the Group's activities and their potential environmental impact are currently limited, however Ormonde still seeks to ensure that it assesses its environment impact and seeks to minimise or offset any negative effects.

Social

Ormonde believes the benefits that derive from its activities should accrue not only to the Company and its shareholders, but importantly to the communities in which it operates, and to other stakeholders. The Company believes that this is an essential element of providing it with a "license to operate" in its host communities.

Ormonde demonstrated this commitment over the period in which it held a 100% interest in Saloro, building very close relationships with the local communities of Barruecopardo, and nearby towns and villages, which culminated in a mining concession being issued for the Barruecopardo Project, without a single formal public objection.

As part of its focus on ensuring a positive effect on its host communities, Saloro gave preference (where appropriate) to work candidates and contractors from Barruecopardo, and nearby towns and villages, resulting in the return of families to the area, reinvigorating these communities and the businesses within them. Ormonde, through Saloro, also participated in and sponsored many local events, again supporting the development of a vibrant community.

As Ormonde develops its business, it continues to place a strong focus on social issues, recognising that they are a central component and driver of the success of projects and the Company.

Ormonde Mining plc

Directors' Report

for the year ended 31 December 2019

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 London Stock Exchange's AIM Rule 26 requires that, as of 28 September 2018, each AIM company must include on its website details of a recognised Corporate Governance Code that the Board of Directors has decided to apply, how the Company complies with that Code, and where it departs from its chosen Corporate Governance Code an explanation of the reasons for doing so.

The Ormonde Board of Directors has elected to apply the Quoted Companies Alliance Corporate Governance Code ("the QCA code"). The QCA Code is constructed around ten broad principles and a set of disclosures that focus on the pursuit of growth in the medium to long-term, and a dynamic management framework accompanied by good communication to promote confidence and build trust. A detailed report on Ormonde's corporate governance practices and related disclosure under each of these ten principles is posted on the corporate governance page of the Company's website.

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 9 occasions during the year ended 31 December 2019. 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 two Non-Executive Directors. 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.

Technical & ESG Committee

A Technical & ESG Committee has been formed following the appointment of the two new directors in early 2020. The Committee has three members of whom two are Non-Executive Directors, plus one Executive Director. The duties of the Committee are to provide technical oversight of developments on the Company’s projects and technical reviews of opportunities which may be under consideration by executive management, from time to time. It also provides oversight of the Company’s management and performance of Environmental, Social and Governance matters, which the Board sees as being of paramount importance in the management and operational conduct of the Group.

Remuneration Committee
This Committee comprises two Non-Executive Directors. This Committee determines the contract terms, remuneration and other benefits of any Executive Directors, the Chairman and the 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 2019 was €145,000 (31 December 2018: €145,000).

	31 Dec '19	31 Dec '18
	€	€
Executive Directors		
Michael Donoghue	75,000	75,000
Total Executive Directors' remuneration	**75,000**	**75,000**
Non-Executive Directors		
John Carroll	35,000	35,000
Jonathan Henry	35,000	35,000
Total Non-Executive Directors' remuneration	**70,000**	**70,000**
Total Directors' remuneration	**145,000**	**145,000**

Communications
The Group maintains regular contact with shareholders through publications such as the annual and interim reports, 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.

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; and
- the Directors, via 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 its operational head office in Bracetown Business Park, Clonee, Co. Meath, Ireland.

Post balance sheet events

Other than disclosed in the financial statements the Directors confirm that there have been no events since the end of the financial year which would require adjustment to or disclosure in the 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 respects 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 information of which the Group's statutory auditors are unaware.

Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditors, Nexia Smith and Williamson (Ireland) Limited, will continue in office.

On behalf of the Board

Jonathan Henry	**Richard Brown**
Director	**Director**

Date: 7 April 2020

Independent Auditor's Report to the Members of Ormonde Mining plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ormonde Mining plc ('the Company') for the year ended 31 December 2019, 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 EU IFRS.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at 31 December 2019 and of the Group's loss for the year then ended;
- 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 Parent 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; and
- the Group and Parent Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and as regards the Group financial statements Article 4 of the IAS Regulation.

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 that are relevant to the audit of Financial Statements 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.

Emphasis of matter - subsequent event - COVID-19

We draw attention to Note 2 of the financial statements which includes a description of the potential effects of COVID-19 on the carrying values of the Group's exploration assets and the Parent Company's investment in subsidiaries, together with amounts due from subsidiaries.

Our opinion is not modified in respect of this matter.

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) Carrying value and impairment of intangible assets, detailed in Note 10, with a carrying value of €2.685 million.
2) Carrying value and impairment of investment in associate, detailed in Note 12, with a carrying value of €6 million.

There is a significant risk in relation to recoverability given the subjective considerations in performing impairment analysis, which the Directors are required to perform at any time an indicator of impairment exists. The Directors have assessed that there were no indicators of impairment of investments in subsidiaries.

The Directors performed an impairment review in respect of their intangible assets and have recorded an impairment of €7.78 million, to align the carrying value of the portion of the intangible asset related to the Barruecopardo Mine with the net disposal consideration of that asset, received in early 2020.

In addressing the matters, our audit procedures included:

- Considering management's impairment assessment and corroborating 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.

Company audit matters
In arriving at the Company audit opinion, the key audit matter was the carrying value and impairment of the investment in subsidiaries as detailed in Note 10. There is a significant risk given the subjective considerations in performing impairment analysis which the Directors are required to perform at any time an indicator of impairment exists. The Directors have assessed that there were no indicators of impairment of investments in subsidiaries.

An impairment review was carried out in respect of the Company's financial assets, and an impairment of €7.63 million was identified and recorded, to align the carrying value of the financial asset related to the net disposal consideration of that asset, received in early 2020.

In addressing the matter our audit procedures included:

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

Audit Scope
We conducted audit work in relation to six reporting components. We paid particular attention to these components due to their size or characteristics and to ensure appropriate coverage. An audit on the full financial information of one component was performed.

Taken together, the reporting components, where an audit on the full financial information was performed, accounted for 100% of Group revenues.

Our application of materiality and an overview of the scope of our audit
Materiality for the Group financial statements was set at €357,894 (2018: €350,000), determined with reference to a benchmark of the Group's net assets of which it represents 4.15% (2018: 1.85%). We consider net 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.

Materiality for the Company financial statements as a whole was set at €449,732 (2018: €50,000) determined by reference to a benchmark of the Company's net assets, excluding the investment in subsidiaries, of which it represents approximately 5.00% (2018: 0.58%).

Ormonde Mining plc

Independent Auditor's Report to the Members of Ormonde Mining plc

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.

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 Company were sufficient to permit the Parent Company financial statements to be readily and properly audited.
- The 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.

Ormonde Mining plc

Independent Auditor's Report to the Members of Ormonde Mining plc

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/Publications/ISA-700-(Ireland)

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

Nexia Smith and Williamson (Ireland) Limited

Chartered Accountants Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 7 April 2020

Ormonde Mining plc

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2019

Continuing Operations	Notes	**2019 €000's**	**Restated* 2018 €000's**
Administration expenses		**(855)**	(1,023)
Impairment of intangible assets	10	**(49)**	(600)
Loss before financing and income tax		**(904)**	(1,623)
Income tax expense	9	**-**	(1)
Loss for the year from continuing operations		**(904)**	(1,624)
Loss from discontinued operations	7	**(10,399)**	(26)
Loss for the year		**(11,303)**	(1,650)
Other Comprehensive Income			
Foreign exchange relating to discontinued operations		**332**	523
Total comprehensive loss for the year		**(10,971)**	(1,127)
Earnings per share from continuing operations			
Basic and diluted loss per share (in cent)	8	**(0.19)**	(0.34)
Total earnings per share			
Basic and diluted loss per share (in cent)	8	**(2.39)**	(0.35)

All losses and total comprehensive loss for the year are attributable to the owners of the Company.

The accompanying notes on pages 24 to 48 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 7 April 2020 and signed on its behalf by:

On behalf of the Board

Jonathan Henry
Director

Richard Brown
Director

*When an operation is classified as a discontinued operation, the comparative statement of income is reclassified as if the operation had been discontinued from the start of the comparative period.

Ormonde Mining plc

Consolidated Statement of Financial Position
as at 31 December 2019

Assets	Notes	2019 €000's	2018 €000's
Non-Current Assets			
Intangible assets	10	**285**	324
Investments in associates	12	-	16,718
Total Non-Current Assets		**285**	17,042
Current Assets			
Trade and other receivables	14	**379**	42
Asset classified as held for sale	13	**8,400**	2,400
Cash and cash equivalents	15	**130**	399
Total Current Assets		**8,909**	2,841
Total Assets		**9,194**	19,883
Equity & Liabilities			
Capital and Reserves			
Issued capital	17	**13,485**	13,485
Share premium account	17	**29,932**	29,932
Share based payment reserve	18	**837**	837
Capital conversion reserve fund	18	**29**	29
Capital redemption reserve fund	18	**7**	7
Foreign currency translation reserve	18	**1,600**	1,268
Retained loss	19	**-37,265**	-25,962
Equity Attributable to Owners of the Company		**8,625**	19,596
Total Equity		**8,625**	19,596
Current Liabilities			
Trade and other payables	16	**569**	287
Total Current Liabilities		**569**	287
Total Liabilities		**569**	287
Total Equity and Liabilities		**9,194**	19,883

The accompanying notes on pages 24 to 48 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 7 April 2020 and signed on its behalf by:

On behalf of the Board

Jonathan Henry

Jonathan Henry
Director

Richard Brown

Richard Brown
Director

Ormonde Mining plc

Company Statement of Financial Position
as at 31 December 2019

Assets	Notes	2019 €000's	2018 €000's
Investment in subsidiaries and associates	12	**443**	8,071
Total Non-Current Assets		**443**	8,071
Trade and other receivables	14	**8,829**	8,537
Cash and cash equivalents	15	**120**	345
Total Current Assets		**8,949**	8,882
Total Assets		**9,392**	16,953
Equity and Liabilities			
Capital and Reserves			
Issued capital	17	**13,485**	13,485
Share premium account	17	**29,932**	29,932
Share based payment reserve	18	**837**	837
Capital conversion reserve fund	18	**29**	29
Capital redemption reserve fund	18	**7**	7
Retained loss	19	**(35,379)**	(27,595)
Equity Attributable to Owners of the company		**8,911**	16,695
Total Equity		**8,911**	16,695
Current Liabilities			
Trade and other payables	16	**481**	258
Total Current Liabilities		**481**	258
Total Liabilities		**481**	258
Total Equity and Liabilities		**9,392**	16,953

The accompanying notes on pages 24 to 48 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 7 April 2020 and signed on its behalf by:

On behalf of the Board

Jonathan Henry
Director

Richard Brown
Director

Consolidated Statement of Cashflows
for the year ended 31 December 2019

	Notes	2019 €000's	Restated* 2018 €000's
Cashflows from operating activities			
Loss for the year before taxation:			
Continuing operations		**(904)**	(1,624)
Discontinued operations		**(10,399)**	(26)
		(11,303)	(1,650)
Adjustments for:			
Impairment of intangible assets		**49**	600
Impairment of investment in associate		**7,787**	-
Share of loss in associate		**3,263**	776
Tax expense		**-**	(1)
Cashflow from operating activities		**(204)**	(275)
Movement in working capital			
Movement in debtors		**(337)**	(10)
Movement in creditors		**282**	186
Net cash used in operating activities		**(259)**	(99)
Cashflows from investing activities			
Net expenditure on intangible assets		**(10)**	(13)
Cashflows from investing activities		**(10)**	(13)
Net decrease in cash and cash equivalents		**(269)**	(112)
Cash and cash equivalents at the beginning of the year	15	**399**	511
Cash and cash equivalents at the end of the year	15	**130**	399

The accompanying notes on pages 24 to 48 form an integral part of these financial statements.

*Where an operation is classified as a discontinued operation the comparative statement of cash flows is reclassified as if the operation had been discontinued from the start of the comparative period.

Company Statement of Cashflows
for the year ended 31 December 2019

	Notes	2019 €000's	2018 €000's
Cashflows from operating activities			
Loss for the year before taxation		**(7,784)**	(839)
Impairment of financial asset		**7,628**	709
Cashflow from operating activities		**(156)**	(130)
Movement in working capital			
Movement in debtors		**(292)**	(157)
Movement in creditors		**223**	184
Net cash used in operating activities		**(225)**	(103)
Net decrease in cash and cash equivalents		**(225)**	(103)
Cash and cash equivalents at the beginning of the year	15	**345**	448
Cash and cash equivalents at the end of the year	15	**120**	345

The accompanying notes on pages 24 to 48 form an integral part of these financial statements.

Ormonde Mining plc

Consolidated Statement of Changes in Equity
for the year ended 31 December 2019

	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 2018	13,485	29,932	837	781	(24,312)	20,723
Loss for the year	-	-	-	-	(1,650)	(1,650)
Foreign exchange on associate	-	-	-	523	-	523
Balance at 31 December 2018	**13,485**	**29,932**	**837**	**1,304**	**(25,962)**	**19,596**
Balance at 1 January 2019	13,485	29,932	837	1,304	(25,962)	19,596
Loss for the year	-	-	-	-	(11,303)	(11,303)
Foreign exchange on associate	-	-	-	332	-	332
Balance at 31 December 2019	**13,485**	**29,932**	**837**	**1,636**	**(37,265)**	**8,625**

The accompanying notes on pages 24 to 48 form an integral part of these financial statements

Company Statement of Changes in Equity

for the year ended 31 December 2019

	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 2018	13,485	29,932	837	36	(26,756)	17,534
Loss for the year	-	-	-	-	(839)	(839)
Balance at 31 December 2018	**13,485**	**29,932**	**837**	**36**	**(27,595)**	**16,695**
Balance at 1 January 2019	13,485	29,932	837	36	(27,595)	16.695
Loss for the year	-	-	-	-	(7,784)	(7,784)
Balance at 31 December 2019	**13,485**	**29,932**	**837**	**36**	**(35,379)**	**8,911**

Ormonde Mining plc

Notes to the Financial Statements

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 7 April 2020.

Basis of preparation

The Group and Company financial statements (together the "financial statements") have been prepared in accordance with EU IFRS.

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 the Group financial statements have been prepared in accordance with IFRS and their interpretations issued by the International Accounting Standards Board as adopted by the EU. The individual financial statements of the Company ("Company Financial Statements") have been prepared in accordance with EU IFRS 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 EU IFRS 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 2019.

New accounting standards and interpretations for the year ending 31 December 2019

The following standards, amendments and interpretations apply from 1 January 2019:

- IFRS 16 Leases - effective for periods beginning on or after 1 January 2019
- IFRIC 23 Uncertainty over Income Tax Treatments - effective 1 January 2019

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 17 Insurance Contracts - effective 1 January 2021
- Amendments to IFRS 3 Amendments to clarify the definition of a business - effective 1 January 2020

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

Functional and Presentation Currency
These Consolidated Financial Statements are presented in Euro (€), which is the Company's functional currency.

Use of Estimates
The preparation of financial statements in conformity with IFRS requires management to make 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 estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

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

- Note 10 - Intangible Assets

Use of Judgements
The preparation of financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The judgements 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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following area:

- Note 10 - Intangible Assets - Group
- Note 14 - Trade and Other Receivables - Amounts owed by Group undertakings

Consolidation
The Consolidated Financial Statements comprise the financial statements of Ormonde Mining plc and its subsidiaries for the year ended 31 December 2019.

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 as an equity-accounted investee or as an investment, 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.

Discontinued operations (Note 7)
A discontinued operation is a component of the business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of income and statement of cash flows are reclassified as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities are classified as held for sale if it is highly probable that the carrying value will be recovered through a sale transaction within one year rather than through continuing use. When reclassifying assets and liabilities as held for sale, we recognize the assets and liabilities at the lower of their carrying value or fair value less selling costs. Assets held for sale are not depreciated but tested for impairment. Impairment losses on assets and liabilities held for sale are recognized in the statement of income.

Accounting for subsidiaries
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.

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 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.

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.

Operating Leases
A right of use asset and a lease liability has been recognized for all leases except leases of low value assets, which are considered to be those with a fair value below €5,000, and those with a duration of 12 months or less. The right-of-use asset has been measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Group will depreciate the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Where impairment indicators exist, the right of use asset will be assessed for impairment.

The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

After initial measurement, any payments made will reduce the liability and the interest accrued will increase it. Any reassessment or modification will lead to a remeasurement of the liability. In such case, the corresponding adjustment will be reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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.

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

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 benefits is probable.

Revenue recognition
Revenue represents the value of the consideration received or receivable for the provision of management services in respect of overseas mines. Revenue is recorded at invoice value, net of discounts, allowances and rebates and excludes value added tax. Revenue is recorded on a straight-line basis as these contracted services are provided. Revenue is recorded when there are no unfulfilled obligations on the part of the Group, and recoverability of the revenue is certain.

2. Going Concern

The Group made a loss of €10,971,000 and had cash and cash equivalents of €129,580 as at 31 December 2019. The Company entered into an agreement to dispose of its associate investment for €6 million, which completed post year end. The Directors are in a position to manage the activities of the Group such that existing funds available to the Group 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 these financial statements.

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.

The Directors have carefully considered the impact of COVID-19, noting the widespread disruption to normal activities and the uncertainty over the duration of this disruption. The Group is currently seeking new investment opportunities and it is likely that this will now take longer than previously anticipated. The Group is also looking to conclude the sale of its La Zarza assets, which have a book value of €2.4 million.

The Group has no immediate plans to undertake on-site exploration activity on its other current licenses, which have a book value of €285,000, and should the disruption last for an extended duration, it may prevent any planned future on-site exploration activities. Three currently issued licenses expire at various dates in mid-2021. If no substantive exploration activity takes place before renewal it is possible that any application for license renewal will be declined, which would result in the licenses becoming impaired.

Any impairment of the Group's assets would also result in a corresponding impairment of the Company's investment in subsidiaries, currently valued at of €443,000, together with amounts due from subsidiaries of an amount currently totaling €8,806,000.

3. 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 currently located in Spain. The information reported to the Group's Executive Chairman, who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is specifically focussed on the exploration 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 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 Profit/(Loss)**	
		**Restated*		**Restated*
	2019	2018	**2019**	2018
	€000's	€000's	**€000's**	€000's
Exploration & Development - Spain	-	-	**(904)**	(1,624)
Total for continuing operations	-	-	**(904)**	(1,624)
Loss on discontinued operations			**(10,399)**	(26)
Foreign exchange on translation of overseas associate			**332**	523
Consolidated comprehensive loss for the year			**(10,971)**	(1,127)

*Where an operation is classified as a discontinued operation the comparative statement of operation had been discontinued from the start of the comparative period.

Segment assets and liabilities

Segment Assets	**2019**	2018
	€000's	€000's
Corporate - Group Asset	**509**	441
Exploration & Development - Spain	**8,685**	19,442
Consolidated assets	**9,194**	19,883

Segment Liabilities

Corporate - Group liabilities	**541**	259
Exploration & Development - Spain	**28**	28
Consolidated liabilities	**569**	287

Other segment information	Depreciation, Amortisation & Impairment		Additions to Non-Current Assets	
	2019	2018	**2019**	2018
	€000's	€000's	**€000's**	€000's
Exploration & Development - Spain	**49**	600	**10**	13

Revenue from major products and services

All revenue that the Group received during the period related to the Mine in Spain, which is a discontinued activity.

Geographical information

The Group operates in two principal geographical areas - Ireland (country of residence of Ormonde Mining plc) and Spain (country of residence of Ormonde Espana S.L., 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 the holding company for an associate investment with operations in Spain, which was disposed of after the year end.

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

	Non-Current Assets	
	2019	**2018**
	€000's	**€000's**
Ireland	**-**	-
Spain	**285**	17,042
	285	17,042

4. Statutory Information

	2019	2018
The loss for the financial year is stated after charging:	**€000's**	€000's
Impairment of intangible assets	**49**	600
Auditors' remuneration	**27**	27
Auditors' remuneration from non-audit work	**3**	3
and after crediting:		
Profit on foreign currencies	**(7)**	(1)
	(7)	(1)

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.

5. Employees

Number of employees

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

	2019 Number	2018 Number
Directors	**3**	3
Administration /Technical	**4**	4
	7	7

Employment costs (including the Directors)	2019 €000's	2018 €000's
Wages and salaries	**488**	417
Social welfare	**32**	28
	520	445

6. 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 ‘19 €000’s	31 Dec ‘18 €000’s
Salaries and other short-term employee benefits	**407**	331

7. Discontinued operations

The post-tax loss on discontinued operations was determined as follows:

	2019 €000's	2018 €000's
Revenue	**750**	750
Administrative expenses	**(99)**	-
Group share of loss on associate	**(3,263)**	(776)
Impairment of financial asset	**(7,787)**	-
	(10,399)	(26)

8. Earnings per share

Basic earnings per share

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

		2019 €000's	2018 €000's
Loss for the year attributable to equity holders of the parent			
From continuing operations		**(904)**	(1,624)
From discontinuing operations		**(10,399)**	(26)
		(11,303)	(1,650)
Weighted average number of ordinary shares for the purposes of basic earnings per share	**Shares**	**472,507,482**	472,507,482
From continuing operations	**€ (cents)**	**(0.19)**	(0.34)
From discontinuing operations	**€ (cents)**	**(2.20)**	(0.01)
Basic loss per ordinary share (in cent)	**€ (cents)**	**(2.39)**	(0.35)

Diluted earnings per share

Due to the Group's loss for the year, the share options are anti-dilutive and therefore Diluted Earnings per Share is the same as Basic Earnings per Share.

9. Income Tax Expense

	2019	2018
	€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:

	2019	2018
	€000's	€000's
Loss from continuing operations	**(904)**	(1,624)
Income tax expense calculated at 12.5% (31 December 2018: 12.5%)	**(113)**	(203)
Effects of:		
Impairment on intangible assets	**6**	75
Tax relief granted at source on medical insurance	**-**	1
Deferred tax assets not recognised	**107**	128
Income tax expense recognised in the profit or loss	**-**	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 2019, the Company had unused tax losses of €8,881,129 (2018: €8,787,591) available for offset against future profits which equates to a deferred tax asset of €1,110,141 (2018: €1,098,449). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

10. Intangible Assets – Group

	Exploration & Evaluation Assets €000's
Cost	
At 1 January 2018	3,311
Additions	13
Impairment	(600)
At 31 December 2018	**2,724**
Additions	**10**
Impairment	**(49)**
At 31 December 2019	**2,685**

	2019 €000's	2018 €000's
Classified as:		
Held for Sale	**2,400**	2,400
Non-current assets	**285**	324
	2,685	2,724

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 2019.

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

The Directors have recorded an impairment charge of €49,000 during the year (31 December 2018: €600,000).

The impairment loss recognised in the prior year arose following an impairment review carried out in respect of the Company's assets in La Zarza, Spain. The impairment related to the fact that the Directors determined that the development costs previously capitalised were not fully recoverable. The Directors estimated that the La Zarza assets have a recoverable value of €2.4 million in a commercial sale situation, and therefore recorded an impairment of €600,000 in 2018.

11. Property, Plant and Equipment - Group

	Fixtures & Fittings €000's	Computer Equipment €000's	Total €000's
Cost			
At 1 January 2019	2	16	18
At 31 December 2019	**2**	**16**	**18**
Accumulated Depreciation			
At 1 January 2019	2	16	18
Depreciation charge	-	-	-
At 31 December 2019	**2**	**16**	**18**
Net Book Value			
At 31 December 2019	**-**	**-**	**-**
At 31 December 2018	-	-	-

11. Property, Plant and Equipment - Company

	Fixtures & Fittings €000's	Computer Equipment €000's	Total €000's
Cost			
At 1 January 2019	2	16	18
At 31 December 2019	**2**	**16**	**18**
Accumulated Depreciation			
At 1 January 2019	2	16	18
Depreciation Expense	-	-	-
At 31 December 2019	**2**	**16**	**18**
Net Book Value			
At 31 December 2019	-	-	-
At 31 December 2018	-	-	-

12. Financial Assets - Group

Investment in Associate

	2019 €000's	2018 €000's
Cost		
At 1 January 2019	**16,718**	16,971
Impairment charge	**(7,787)**	-
Group's share of loss in associate	**(3,263)**	(776)
Foreign exchange movement	**332**	523
At 31 December 2019	**6,000**	16,718

	2019 €000's	2018 €000's
Classified as;		
Held for sale	**6,000**	-
Other	**-**	16,718
	6,000	16,718

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 Extraction	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.

Financial Assets – Group (cont.)

	2019 US$ 000's	2018 US$ 000's
Non current assets	**135,797**	107,233
Current assets	**5,699**	12,594
Current liabilities	**(15,542)**	(6,752)
Non current liabilities	**(74,735)**	(49,290)
The following amounts have been included in the amounts above:		
Cash and cash equivalents	**2,261**	2,731
Current financial liabilities	**-**	-
Non current financial liabilities	**(67,358)**	(41,942)
Loss from continuing operations	**(11,604)**	(3,900)
Total comprehensive loss	**(12,183)**	(2,962)
The following amounts have been included in the amounts above:		
Depreciation and amortization	**453**	10
Interest income	**-**	-

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 risk arising from the Group investment in the associate was 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.

Subsequent to the year end the Group sold its associate for the impaired book value.

12. Financial Assets – Company

	Subsidiary Undertakings Shares €000's
Cost	
At 1 January 2018	15,152
At 31 December 2018	15,152
At 31 December 2019	**15,152**
Accumulated amortisation and impairment	
At 1 January 2018	(6,372)
Impairment losses recognised in profit and loss	(709)
At 31 December 2018	(7,081)
Impairment losses recognised in profit and loss	(7,628)
At 31 December 2019	**14,709**
Net book values	
At 31 December 2019	**443**
At 31 December 2018	8,071

Subsidiary	Activity	Incorporated in	Proportion of ownership interest and voting power held 2019	2018
Ormonde Espana, 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 2019 is appropriate.

13. Assets Classified as Held for Sale

	2019	2018
	€000's	€000's
Intangible assets	**2,400**	2,400
Investment in associate	**6,000**	-
	8,400	2,400

14. Trade and Other Receivables

	Group 2019 €000's	Group 2018 €000's	**Company 2019 €000's**	Company 2018 €000's
Amounts falling due within one year:				
Trade debtors	**359**	-	**-**	3
Amounts owed by Group undertakings	**-**	-	**8,806**	8,479
Other debtors	**-**	21	**5**	35
Prepayments and accrued income	**20**	21	**18**	20
	379	42	**8,829**	8,537

All receivables are current and there have been no impairment losses during the year (2018: Nil)

15. Cash and Cash Equivalents

	Group 2019 €000's	Group 2018 €000's	**Company 2019 €000's**	Company 2018 €000's
Cash at bank	**130**	399	**120**	345

16. Trade and Other Payables

	Group 2019	Group 2018	**Company 2019**	Company 2018
	€000's	€000's	**€000's**	€000's
Trade creditors	**163**	180	**163**	180
Other taxes and social welfare costs	**113**	14	**59**	14
Accruals and deferred income	**293**	93	**259**	64
	569	287	**481**	258

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

17. Share capital - Group and Company

Authorised equity	**31 Dec '19 €000's**	31 Dec '18 €000's	1 Jan '18 €000's
650,000,000 Ordinary Shares of €0.01 each	**6,500**	6,500	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**	9,750	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 €0.01 each	**4,725**	4,725	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**	7,087	7,087
	13,485	13,485	13,485

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 in place at that time held 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 20), is 10% of issued share capital.

18. Other Reserves - Group and Company

	Share Based Payment Reserve €000's	**Capital Conversion Reserve €000's**	**Capital Redemption Reserve €000's**	**Foreign Currency Translation Reserve €000's**
Balance as 1 January 2018	837	29	7	745
Foreign exchange adjustments	-	-	-	523
Balance at 31 December 2018	837	29	7	1,268
Balance at 1 January 2019	837	29	7	1,268
Foreign exchange adjustments	-	-	-	332
Balance at 31 December 2019	**837**	**29**	**7**	**1,600**

19. Retained Losses

	Group 2019 €000's	Group 2018 €000's	**Company 2019 €000's**	Company 2018 €000's
Deficit at beginning of year	**(25,962)**	(24,312)	**(27,595)**	(26,756)
Loss for the year	**(11,303)**	(1,650)	**(7,784)**	(839)
Deficit at end of year	**(37,265)**	(25,962)	**(35,379)**	(27,595)

In accordance with the provisions of the Companies Act 2014, the Company has not presented the Company Statement of Comprehensive Income. The Company's loss for the period of €7.784 million (2018: loss of €839,406) has been dealt with in the Statement of Comprehensive Income of the Group.

20. Share-based payments

Employee share option plan

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

Each share option converts into one ordinary share of Ormonde Mining plc on exercise. A nominal amount is 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, subject to certain conditions.

There were no options granted or exercised during the year (2018: €Nil).

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

	31 December 2019		**31 December 2018**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	000's		**000's**	
Balance at beginning of the financial year	18,375	€0.040	15,500	€0.049
Expired during the financial year	(2,550)	€0.055	(3,550)	€0.055
Extended during the year	-	-	1,550	€0.068
Granted during the year	-	-	4,875	€0.027
Balance at end of the financial year	15,825	€0.039	18,375	€0.040
Exercisable at end of the financial year	**15,825**	**€0.039**	**18,375**	**€0.040**

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 000's	**Exercise Price**
Option Series 6	5,000	€0.068
Option Series 7	5,950	€0.025
Option Series 8	4,875	€0.027
	15,825	

The options outstanding at 31 December 2019 had a remaining average contractual life of 4.6 years.

21. Related party transactions

Details of subsidiary undertakings are shown in Note 12. During the year the Company charged management fees of €741,000 to the subsidiaries, lent the subsidiaries €114,000 and recognised an impairment charge of €7,629,000 in respect of the loan amounts outstanding. The balances due from the subsidiaries, which are interest free and repayable on demand, are detailed in Note 14.

The Group held a 30% shareholding in Barruecopardo Joint Venture B.V. at 31 December 2019. During the year, an amount of €750,000 was invoiced to Barruecopardo Joint Venture B.V. and at 31 December 2019 there was €278,000 owing, which was paid after the year end.

22. Events after the Reporting Date

Other than those disclosed in the financial statements. there were no events after the reporting date that require disclosure.

23. Adoption of IFRS 16

Under IAS 17 property lease payments were recognised on a straight-line basis over the lease term and the leases were effectively 'off balance sheet'.

The only leased asset used by the Group is the head office, on a rolling twelve-month lease. It is not considered reasonably certain the lease will be extended and so the lease has been considered a short-term lease and the lease payments accounted for on a straight-line basis.

IFRS 16 did not have a significant impact on the Group's accounting policies.

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 2019 and 2018, 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 2019 and 31 December 2018, 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 2019 and 31 December 2018 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2019 and 31 December 2018 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 2019 and 31 December 2018.

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 2019 and 31 December 2018. 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 2019 and 31 December 2018, the Group had no outstanding contracts designated as hedges.

25. Approval of Financial Statements

The financial statements were approved by the Board on 7 April 2020.

Ormonde Mining plc

Directors and other information

Directors	Richard Brown (Non-Executive Director) (*appointed 17 February 2020*) Jonathan Henry (Executive Chairman) Tim Livesey (Non-Executive Director) (*appointed 17 February 2020*) John Carroll (*retired 17 February 2020*) Michael Donoghue (*retired 17 February 2020*)
Registered Office	c/o Smith and Williamson Paramount Court Corrig Road Sandyford Business Park Dublin 18 Ireland
Secretary	Paul Carroll
Group Auditors	Nexia Smith and Williamson (Ireland) Limited Chartered Accountants Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18 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

Ormonde Mining plc

Solicitors	Mason Hayes & Curran Solicitors South Bank House Barrow Street Dublin 4 Ireland
	Lex Iusta C/Hortaleza 81, 3 Izq. 28004 Madrid Spain
	Dominic Dowling Solicitors 37 Castle Street Dalkey Co. Dublin Ireland
Brokers	NOMAD, Euronext Growth Advisor 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 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82 Ireland
Financial PR	Murray Consultants Latin Hall Golden Lane Dublin 8 Ireland
	Capital M Consultants 1 Royal Exchange Avenue London EC3V 3LT UK

Ormonde Mining plc

Registered Number	96863 Republic of Ireland
Date of Incorporation	13 September 1983
Website	www.ormondemining.com

ORMONDE MINING PUBLIC LIMITED COMPANY

(Registered in the Republic of Ireland, Registered Number 96863)

Directors
Jonathan Henry (Chairman)
Richard Brown
Tim Livesey
Brian Timmons

Registered Office
c/o Smith & Williamson
Paramount Court
Corrig Road
Sandyford Business Park
Dublin
D18 R9C7
Ireland

29 June 2020

*To the shareholders of Ormonde Mining plc (**"the Company"**)*

Dear Shareholder,

I am writing to you to outline the resolutions to be proposed at the forthcoming Annual General Meeting of the Company ("**AGM**") which will be held **on Thursday 17 September 2020 at 2.30 p.m.** at **the Crowne Plaza Hotel, The Blanchardstown Centre, Blanchardstown, Dublin 15**. A copy of the Notice of AGM is enclosed with this letter. This letter contains explanatory notes in relation to the resolutions being proposed at the AGM.

Resolution 1 – Receipt and Consideration of the Accounts

This is an ordinary resolution to receive and consider the Company's financial statements for the financial year ended 31 December 2019, following a review of the business of the Company.

Resolutions 2, 3 and 4 – Election of Directors

Resolutions 2, 3 and 4 are ordinary resolutions to re-elect Mr. Timothy Livesey, Mr. Richard Brown and Mr. Brian Timmons as Directors, each of whom were appointed to the Board since the 2019 AGM. Under the provisions of the Articles of Association of the Company these Directors are required to retire at the AGM and offer themselves for election by shareholders (by separate resolutions).

Resolution 5 – Auditors' Remuneration

Resolution 5 is an ordinary resolution proposed each year to permit the Directors to fix the Auditors' remuneration. The Directors will have this authority no matter who is auditor.

Resolutions 6 and 7 – Share Capital

Resolution 6 is an ordinary resolution to grant a general authority to the Directors to allot "relevant securities" of up to an amount equal to the authorised but yet unissued share capital of the Company from time to time.

Resolution 7 is a special resolution to authorise the Directors to allot "equity securities", essentially non-pro-rata issues for cash of ordinary shares of a nominal value equivalent of up to 10% of the nominal value of the issued share capital and issues of shares relating to the grant of any share options or share warrants or the exercise thereof.

These authorities in Resolution 6 and 7 will expire 15 months after the passing of Resolutions 6 and 7 (respectively) or at the conclusion of the AGM in 2021, whichever occurs first.

Resolution 8 – On-Market Share Purchases

Resolution 8 is a special resolution to authorise the Company to make on-market purchases of shares up to 10% of the aggregate of the present issued share capital. This authority would be exercised only if distributable reserves or other reserves appropriate to the purpose were available (which is not currently the case) and where the Directors consider it would be in the best interests of the remaining shareholders generally.

This authority will expire 15 months after the passing of the resolution or at close of trading on the date of the 2021 AGM, whichever first occurs.

Recommendation

The Directors believe that the proposals set out in the resolutions before the meeting are in the best interests of the Company and of shareholders as a whole and, accordingly, the Directors unanimously recommend that you vote in favour of each of the resolutions at the AGM, which they intend to do in respect of their own beneficial shareholdings in the Company.

Yours faithfully,

____

Jonathan Henry

Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

OF

ORMONDE MINING PLC

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 **17 September 2020** at **2.30 pm** for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions numbered 1 to 6 inclusive will be proposed as Ordinary Resolutions and Resolutions 7 and 8 will be proposed as Special Resolutions.

All Irish government guidelines in relation to public gatherings and measures required to minimise the transmission of COVID-19 will be adhered to by the Company at the meeting venue.

Ordinary Business

1) To receive and consider the accounts for the year ended 31 December 2019, together with the reports of the Directors and Auditors thereon (Resolution 1).

2) To re-elect Mr Timothy Livesey as a Director who is recommended by the Board for election as a Director and who retires in accordance with the Articles of Association (Resolution 2).

3) To re-elect Mr Richard Brown as a Director who is recommended by the Board for election as a Director and who retires in accordance with the Articles of Association (Resolution 3).

4) To re-elect Mr Brian Timmons as a Director who is recommended by the Board for election as a Director and who retires in accordance with the Articles of Association (Resolution 4).

5) To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2019 (Resolution 5).

6) As an ordinary resolution (Resolution 6):

   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 6 and 16 December 2021 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.

Special Business

7) As a special resolution (Resolution 7):

That, subject to the passing of Resolution 6 in the notice convening this meeting, the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 (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 6 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;

(b) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

(c) in addition to the authority conferred by paragraphs (a) and (b) of this Resolution 7, 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 7 and 16 December 2021, 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.

8) As a special resolution (Resolution 8):

That the Company (and any subsidiary of the Company for the time being) be and is hereby authorised to make market purchases including overseas market purchases of any shares of and in the Company (including any contract of purchase, which will or might be concluded wholly or partly after the expiry date below), provided that:

(a) the maximum number of shares, which may be acquired pursuant to this authorisation shall be 47,250,748 representing approximately 10% of the issued shares of the Company as at the date of the notice of the meeting at which this resolution is passed;

(b) the maximum price at which a purchase pursuant to this authorisation will be made will be 5% above the average of the official closing prices of the relevant shares on Euronext Growth Market, operated by Euronext Dublin, for the five days before the purchase is made;

(c) the minimum price, which may be paid for shares purchased pursuant to this authorisation will be €0.001 per share; and

(d) this authorisation will 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 8 and 16 December 2021, whichever first occurs, save that the Company may make a purchase after the expiry of the authorisation in any case where the contract of purchase is executed before the authorisation expired.

29 June 2020

BY ORDER OF THE BOARD
Paul Carroll
Company Secretary

Registered Office:
c/o Smith and Williamson
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18
Ireland

Notes

1. **Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.**
2. **The instrument of proxy, to be valid, must be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, 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

OF

ORMONDE MINING PLC

FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT 2.30 PM ON 17 SEPTEMBER 2020 AT THE CROWNE PLAZA HOTEL, THE BLANCHARDSTOWN CENTRE, BLANCHARDSTOWN, DUBLIN 15 AND AT ANY ADJOURMENT THEREOF

ORMONDE MINING PUBLIC LIMITED COMPANY (THE "COMPANY")

I / We…….

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

________________________________ of ____________________________________ or failing him / her,

________________________________ of ____________________________________ or failing him / her,

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 **17 September 2020 at 2.30 pm,** 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.

	Resolutions	**For***	**Against***
1.	To receive and consider the accounts for the year ended 31 December 2019, together with the reports of the Directors and Auditors thereon		
2.	To re-elect Mr Timothy Livesey as a Director who is recommended by the Board for election as a Director		
3.	To re-elect Mr Richard Brown as a Director who is recommended by the Board for election as a Director		
4.	To re-elect Mr Brian Timmons as a Director who is recommended by the Board for election as a Director		
5.	To authorise the Directors to fix the remuneration of the Auditors for the year ended 31 December 2019		
6.	To authorise the Directors to allot relevant securities		
7.	To authorise the Directors to allot equity securities for cash and to dis-apply statutory pre-emption rights		
8.	To authorise the Company to make market purchases of its own shares		

DATED THIS …… day of ………………………..……. 2020

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.**
2. **The instrument of proxy, to be valid, must be received by:**

   The Company Registrar
   Ormonde Mining plc
   Computershare Investor Services (Ireland) Limited
   3100 Lake Drive
   Citywest Business Campus
   Dublin 24, D24 AK82
   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.**
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