

27 September 2024

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

**Interim Results for the Six Months Ended 30 June 2024**

[Ormonde Mining plc](#) (AQSE: ORM), a natural resources company with investment exposure to outstanding gold and battery metal exploration assets in Newfoundland and Scotland, announces its unaudited interim results for the six months ended 30 June 2024.

**Highlights (year to date):**

- Significant developments at 36.3%-owned TRU Precious Metals (“TRU”)
  - TRU entered into a definitive option agreement in July 2024 with Eldorado Gold Corporation (TSX:ELD, NYSE: EGO) (“Eldorado”) granting Eldorado the exclusive option to earn an 80% ownership interest in the Golden Rose project through a multi-year C\$7 million work programme and C\$8.25 million in cash payments to TRU
  - Appointment of Steve Nicol, Ormonde director, as CEO of TRU in August 2024
  - High value M&A activity of neighboring project to TRU’s Golden Rose project with Calibre Mining (TSE: CXB) C\$345 million acquisition of Marathon Gold in January 2024
  - TRU published plans in April 2024 for copper-focused exploration programme at Golden Rose (commenced July 2024)
- Continued progress at Rodburn Project in Aberdeenshire, Scotland owned by Peak Nickel Limited (“PNL”) in which Ormonde holds a 19.2% equity interest with indications of significant size emerging
  - Results and outcomes of 2023 drilling programme (18 holes for 2,600 metres) were published on Peak Nickel’s website in February 2024, with PNL describing Rodburn as the “UK’s highest-grade nickel-copper-cobalt project”
  - 2024 drilling programme commenced in August 2024, with PNL aiming to drill a minimum of a further 1,000 metres and up to 6,000 metres
  - Neighbouring project attracted significant investment in June 2024 from Central Asia Metals (AIM: CAML), illustrating the potential for nickel sulphide deposits in the area
- Appointed Steve Nicol as Non-Executive Director in August 2024 - experienced mining executive with over 35 years' experience, including in operations management, mine evaluation and development roles, who also sits on the boards of Ormonde’s investee companies TRU and PNL

**Key Financials**

- Group loss for the six month period of €578K, of which €189K relates to TRU’s non-controlled portion of the loss (H1 2023 : Loss of €454K)\*
- Group net assets as at 30 June 2024 of €5.06million (31 December 2023: €5.45 million), including group cash and cash equivalents of €1.54 million (31 December 2023: €2.3 million)\*

\*By virtue of Ormonde controlling the operating activities of TRU since September 2023, under IFRS accounting standards and Ormonde's accounting policies, the Company has consolidated within these Financial Statements the results of TRU along with the relevant portion of TRU's assets and liabilities as at 30 June 2024.

The Directors of the Company accept responsibility for the contents of this announcement.

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**About Ormonde Mining**

Ormonde is a natural resource company which provides its shareholders with exposure to quality and diverse assets across a range of strategic minerals. Ormonde's portfolio includes an initial 36.3% interest in TRU Precious Metals (TSXV: TRU), which is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt in Canada, and a 19.2% interest in Peak Nickel Limited, giving Ormonde targeted exposure to a high-grade battery metals project in the UK.

TRU is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt on its 100%-owned Golden Rose project, a regional-scale 264.25 km<sup>2</sup> land package including 45 km of strike length along the deposit-bearing Cape Ray - Valentine Lake Shear Zone, directly between Calibre Mining's Valentine Gold Project and AuMEGA Metals' Cape Ray Gold Project. The Golden Rose Project is currently optioned-out to TSX-listed Eldorado Gold Corporation.

Peak Nickel's Rodburn Project in Aberdeenshire is in a tier one jurisdiction with indications of significant size.

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

**For more information, visit the Company's website at [www.ormondemining.com](http://www.ormondemining.com).**

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## Operational Review

### Introduction

Ormonde offers investors exposure to outstanding gold and battery metal exploration assets, significantly undervalued in the Board's view, without being exposed to significant capital expenditure demands.

Ormonde's portfolio currently includes two strategic investments: an initial 36.3% in TRU Precious Metals (TSXV: TRU) ("TRU") (increasing to up to 46% if Ormonde's 3-year warrants are exercised), which is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt in Canada; and a 19.2% interest in Peak Nickel Limited ("PNL"), a private UK company advancing a high-grade battery metals project in Aberdeenshire, Scotland.

### TRU Precious Metals

TRU is exploring the Golden Rose project ("Golden Rose"), a large and highly prospective early-stage gold and copper prospect in Newfoundland, comprising a 297.5km<sup>2</sup> land package, including 45km of strike length along the deposit-bearing Cape Ray-Valentine Lake Shear Zone.

The Golden Rose project is directly flanked by Calibre Mining's Valentine Gold Project (acquired in January 2024 for C\$345 million) to the northeast and AuMEGA Metals' Cape Ray Project to the southwest. Calibre Mining's Valentine Mine hosts resources of 5 million ounces of gold (measured, indicated and inferred). The Valentine Mine is currently under construction and is expected to be operational in Q2 2025, at which point it will be the largest gold mine in Atlantic Canada. Its owner has subsequently staked claims over new tenements also adjacent to Golden Rose. AuMEGA Metals' Cape Ray Project contains 0.6 million ounces of indicated and inferred gold resources.

The most significant developments with TRU occurred shortly after the period-end when, in July 2024, TRU entered into a definitive option agreement with the US\$3.5 billion market cap company Eldorado Gold Corporation (TSX:ELD, NYSE: EGO) ("Eldorado") granting Eldorado the exclusive option to earn an 80% ownership interest in the Golden Rose project through a multi-year C\$7 million work programme and C\$8.25 million in cash payments to TRU. This was by any measure a huge endorsement of the potential for the project by a well-capitalised and experienced mid-tier producer which could yield considerable value for TRU, and Ormonde as its controlling shareholder, in the years ahead.

TRU has been designated as the operator of Golden Rose and remains the beneficial owner of any non-gold/copper discoveries. To that end, Ormonde was very pleased to note in August 2024, that TRU had appointed Steve Nicol as its CEO to drive its operations. Steve has an impressive mining career with over 35 years' experience, has brought a complex mine into commercial production and has advised Ormonde for many years in a technical capacity. Steve sits on the Boards of both TRU and PNL, in addition to becoming a non-executive director of Ormonde in August 2024.

In April 2024, TRU outlined its intention to carry out a copper-focused exploration programme this summer to assess the critical minerals potential associated with the deposit-bearing Cape Ray-Lake Valentine Shear Zone. The programme commenced in July 2024.

### Peak Nickel Investment

PNL's Rodburn Project is an early-stage, nickel, copper, cobalt resource with indications of significant size in an emerging nickel sulphide district in Aberdeenshire, Scotland – a Tier 1 jurisdiction. It has a historical (non-compliant) resource of 3 million tonnes at 0.52% nickel and 0.27% copper which Ormonde's technical team believes there is very good potential to enlarge.

Having drilled some 2,600 metres in 2023, results and outcomes were published on PNL's website in February 2024, with PNL describing Rodburn as the "UK's highest-grade nickel-copper-cobalt project."

In June 2024, a neighbouring project held by Aberdeen Minerals which is only 50km east of Rodburn attracted a £3 million investment from Central Asia Metals (AIM: CAML), illustrating confidence in the potential for nickel sulphide

deposits in the area. Aberdeen Minerals is exploring for nickel mineralisation in similar geological settings to that of PNL.

PNL commenced its 2024 drill programme in August 2024, aiming to drill a minimum of a further 1,000 metres.

Rodburn is exploring for nickel sulphide resources - which represent cleaner and less energy intensive sources of Class 1 (battery grade) nickel. Finding clean new nickel sources is critical for the global energy transition.

### **Spanish Gold Assets**

Ormonde continues to hold two investigation permits prospective for gold located in the Zamora province in western Spain via a subsidiary. In light of the existing high gold price, Ormonde is currently evaluating these licences with a view to realising value from these interests. Discussions regarding the renewal of these investigation permits from the relevant Spanish mines department are continuing to progress.

On 3 October 2022, Ormonde completed the sale of its La Zarza assets in Spain for €2.3 million. To date, €1.3 million has been received with two further instalments of €500,000 each due on the second and third anniversaries of the completion date.

### **Financial Review**

The Company reports a total comprehensive loss for the six months ended 30 June 2024 of €578,000 (H1 2023: loss of €454,000), with the increase reflecting the inclusion of TRU's non-controlling portion of the loss which amounted to €189,000.

Group net assets as at 30 June 2024 were €5.06 million (31 December 2023: €5.45 million), including Group cash and cash equivalents of €1.54 million (31 December 2023: €2.3 million).

**Brian Timmons**  
**Chairman**

Ormonde Mining plc  
Consolidated Statement of Comprehensive Income  
Six months ended 30 June 2024

	<i>unaudited</i> 6 Months ended 30-Jun-24 €000s	<i>unaudited</i> 6 Months ended 30-Jun-23 €000s	<i>audited</i> Year ended 31-Dec-23 €000s
Turnover	-	-	-
Administration expenses	(616)	(536)	(1,287)
<b>Loss on ordinary activities</b>	<b>(616)</b>	<b>(536)</b>	<b>(1,287)</b>
Finance costs	(2)	(2)	(3)
Other income/gains	58	84	1,627
<b>Profit/Loss before tax for the period</b>	<b>(560)</b>	<b>(454)</b>	<b>337</b>
Taxation on profit/(loss)	-	-	-
<b>Profit (Loss) for the period after tax</b>	<b>(560)</b>	<b>(454)</b>	<b>337</b>
<b>Other comprehensive income</b>			
Other comprehensive income: Foreign exchange	(18)	-	21
<b>Total comprehensive income (loss) for the period</b>	<b>(578)</b>	<b>(454)</b>	<b>358</b>
<b>Total comprehensive income (loss) attributable to</b>			
Owners of the parent company	(389)	(454)	551
Non controlling interest	(189)	-	(193)
<b>Earnings per share</b>			
<b>from continuing operations</b>			
Basic & diluted (loss) per share (in cent)	(0.08)	(0.10)	0.12
<b>Total earnings per share</b>			
Basic & diluted gain (loss) per share (in cent)	(0.08)	(0.10)	0.12

Ormonde Mining plc  
Consolidated Statement of Financial Position  
As at 30 June 2024

	Note	<i>unaudited</i> 30-Jun-24 €000s	<i>unaudited</i> 30-Jun-23 €000s	<i>audited</i> 31-Dec-23 €000s
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		6,319	157	6,206
Trade and other receivables	5	414	784	399
Financial assets	4	1,233	656	1,172
Total Non-Current Assets		<u>7,966</u>	<u>1,597</u>	<u>7,777</u>
<b>Current assets</b>				
Trade and other receivables	5	597	540	663
Cash and cash equivalents		1,542	2,524	2,311
<b>Total current assets</b>		<u>2,139</u>	<u>3,064</u>	<u>2,974</u>
<b>Total assets</b>		<u><b>10,105</b></u>	<u><b>4,661</b></u>	<u><b>10,751</b></u>
<b>Equity &amp; liabilities</b>				
<b>Equity</b>				
Issued share capital	6	4,725	4,725	4,725
Share premium account	6	29,932	29,932	29,932
Share based payment reserve		281	281	281
Capital conversion reserve fund		29	29	29
Capital redemption reserve fund		7	7	7
Foreign currency translation reserve		3	0	21
Retained losses		(29,919)	(30,532)	(29,549)
<b>Equity attributable to the owners of the Company</b>		<u>5,058</u>	<u>4,442</u>	<u>5,446</u>
<b>Non controlled interests</b>	7	4,844	0	5,034
<b>Total Equity</b>		<u><b>9,902</b></u>	<u><b>4,442</b></u>	<u><b>10,480</b></u>
<b>Current liabilities</b>				
Trade & other payables		203	219	271
Total liabilities		<u>203</u>	<u>219</u>	<u>271</u>
<b>Total Equity &amp; Liabilities</b>		<u><b>10,105</b></u>	<u><b>4,661</b></u>	<u><b>10,751</b></u>

Ormonde Mining plc  
Consolidated Statement of Cashflows  
Six months ended 30 June 2024

	<i>unaudited</i> 6 Months ended 30-Jun-24 €000s	<i>unaudited</i> 6 Months ended 30-Jun-23 €000s	<i>audited</i> Year ended 31-Dec-23 €000s
<b>Cashflows from operating activities</b>			
Profit (Loss) for period before taxation	(560)	(454)	337
	<hr/> <b>(560)</b>	<hr/> <b>(454)</b>	<hr/> <b>337</b>
<b><i>Adjustments for non cash items:</i></b>			
Foreign exchange gain/(loss) on translation	(18)	-	21
Negative goodwill	-	-	(886)
Fair value increase in investments	-	-	(585)
Fair value increase in receivables	(58)	(84)	(156)
	<hr/> <b>(636)</b>	<hr/> <b>(538)</b>	<hr/> <b>(1,269)</b>
<b>Movement in Working Capital</b>			
Movement in receivables	109	74	89
Movement in liabilities	(68)	80	64
	<hr/> <b>(595)</b>	<hr/> <b>(384)</b>	<hr/> <b>(1,116)</b>
<b>Net Cash used in operations</b>			
<b>Investing activities</b>			
Expenditure on intangible assets	(113)	-	(143)
Expenditure on financial assets	(61)	(656)	(587)
Purchase of investments in subsidiaries	-	-	(2,053)
Cash acquired on purchase of TRU	-	-	2,146
Proceeds from disposal of assets held for resale	-	-	500
	<hr/> <b>(175)</b>	<hr/> <b>(656)</b>	<hr/> <b>(137)</b>
<b>Net cash (used in) investing activities</b>			
	<b>(769)</b>	<b>(1,040)</b>	<b>(1,253)</b>
<b>Net (decrease) in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of period</b>	<b>2,311</b>	<b>3,564</b>	<b>3,564</b>
	<hr/> <b>1,542</b>	<hr/> <b>2,524</b>	<hr/> <b>2,311</b>
<b>Cash and cash equivalents at end of period</b>			

**Ormonde Mining plc**  
**Consolidated Statement of Changes in Equity**  
**Six months ended 30 June 2024**

	Share Capital	Share Premium	Share based payment reserve	Other Reserves	Foreign Currency translation reserve	Retained Losses	Total	Non Controlled Interests	Total Equity
	€000s	€000s	€000s	€000s	€000s	€000s	€000s	€000s	€000s
<b>At 1 January 2023</b>	<b>4,725</b>	<b>29,932</b>	<b>281</b>	<b>36</b>	<b>0</b>	<b>(30,078)</b>	<b>4,896</b>	<b>0</b>	<b>4,896</b>
Loss for the period	-	-	-	-	-	(454)	(454)	-	(454)
<u>Total comprehensive income for the period</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(454)</u>	<u>(454)</u>	<u>0</u>	<u>(454)</u>
<b>At 30 June 2023</b>	<b>4,725</b>	<b>29,932</b>	<b>281</b>	<b>36</b>	<b>0</b>	<b>(30,532)</b>	<b>4,442</b>	<b>0</b>	<b>4,442</b>
Profit for the period	-	-	-	-	-	983	983	(193)	790
Foreign exchange adjustments	-	-	-	-	21	-	21	-	21
<u>Total comprehensive income for the period</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>21</u>	<u>983</u>	<u>1,004</u>	<u>(193)</u>	<u>811</u>
Acquisition of subsidiary	-	-	-	-	-	-	0	5,227	5,227
<b>At 31 December 2023</b>	<b>4,725</b>	<b>29,932</b>	<b>281</b>	<b>36</b>	<b>21</b>	<b>(29,549)</b>	<b>5,446</b>	<b>5,034</b>	<b>10,480</b>
Loss for the period	-	-	-	-	-	(370)	(370)	(190)	(560)
Foreign exchange adjustments	-	-	-	-	(18)	-	(18)	-	(18)
<u>Total comprehensive income for the period</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(18)</u>	<u>(370)</u>	<u>(388)</u>	<u>(190)</u>	<u>(578)</u>
<b>At 30 June 2024</b>	<b>4,725</b>	<b>29,932</b>	<b>281</b>	<b>36</b>	<b>3</b>	<b>(29,919)</b>	<b>5,058</b>	<b>4,844</b>	<b>9,902</b>



## Notes to the Interim Consolidated Financial Statements

### 1. Accounting policies and basis of preparation

Ormonde Mining plc is a company incorporated and domiciled in the Republic of Ireland. The Interim Consolidated Financial Statements for the six months ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group"), and have not been audited or reviewed by the Company's auditors.

The Interim Consolidated Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023, which are available on the Company's website at <https://ormondemining.com/>. The audit opinion on the statutory financial statements for the year ended 31 December 2023 was unqualified.

The financial information in this report has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. These policies are consistent with those to be adopted in the Group's consolidated financial statements for the year ending 31 December 2024. The accounting policies applied by the Group in the Interim Consolidated Financial Statements are the same as those applied by the Group in the consolidated financial statements for the year ended 31 December 2023.

The Directors have prepared the Interim Consolidated Financial Statements on the going concern basis which assumes that the Group and Company will have sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of signing of these statements. The Directors have prepared cashflow forecasts for the twelve-month period to September 2025 and on that basis consider it appropriate to prepare the Interim Consolidated Financial Statements on the going concern basis. These statements do not include any adjustments that would result from the going concern basis of preparation not being adopted.

The unaudited Interim Consolidated Financial Statements were approved by the Board of Directors on 26 September 2024.

## Notes to the Interim Consolidated Financial Statements

### 2. Segmental analysis

An analysis by geographical segments is presented below. The Group has geographical segments in Ireland, Canada, UK and Spain.

The segment results for the period ended 30 June 2024 are as follows:

	<b>Ireland</b>	<b>Canada</b>	<b>UK</b>	<b>Spain</b>	<b>Total</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
<b>Total loss before tax for 6 months to 30 June 2024</b>					
Segment profit (loss) for period	(314)	(278)	0	32	(560)
	<b>(314)</b>	<b>(278)</b>	<b>0</b>	<b>32</b>	<b>(560)</b>
<b>Total profit before tax for year to 31 December 2023</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Segment profit (loss) for period	(916)	585	585	83	337
	<b>(916)</b>	<b>585</b>	<b>585</b>	<b>83</b>	<b>337</b>
<b>Total loss before tax for 6 months to 30 June 2023</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Segment (loss) for period	(431)	0	0	(23)	(454)
	<b>(431)</b>	<b>0</b>	<b>0</b>	<b>(23)</b>	<b>(454)</b>

## Notes to the Interim Consolidated Financial Statements (continued)

### 3. Basic earnings per share

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

	30-Jun-24 €000s	30-Jun-23 €000s	31-Dec-23 €000s
Profit/(Loss) for the period attributable to equity holders of the parent:			
Profit (Loss) for period	(389)	(454)	551
Total Profit (Loss) for period	<u>(389)</u>	<u>(454)</u>	<u>551</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	472,507,482	472,507,482	472,507,482
<b>Basic loss per ordinary shares (in cent) Total</b>	<u><b>(0.08)</b></u>	<u><b>(0.10)</b></u>	<u><b>0.12</b></u>

### Diluted earnings per share

For the six months to 30 June 2024, the share options are anti-dilutive and therefore diluted earnings per share is the same as the basic earnings per share.

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

### 4. Investments in subsidiaries, business combinations and financial assets

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. In 2023 Ormonde acquired a 36.2% interest in TRU Precious Metals Corp (TRU). The Directors agreed that Ormonde has met the IFRS 10 control criteria with the Board of Directors control of TRU and has the right to appoint/remove TRU's key management personnel and decide on exploration plans and operational strategy by a simple majority of Board votes. As a result, Ormonde has consolidated TRU since acquisition in September 2023. The measurement basis chosen for Non Controlling Interests is the proportionate share of identifiable net assets.

The Group has a 19.2% investment in Peak Nickel Ltd which is deemed to be an investment under IFRS and is shown at cost plus a fair value adjustment. Peak Nickel Limited is UK based company advancing exploration on a potentially significant battery metals project. The Directors having regard to the volatility of these type of investments (and this is the case given the early stage of this project and the type of market whereby metal prices can fluctuate quite widely and have a direct impact on fund raising) and to fluctuations in share prices for this nature of investment, have deemed fair value at 31

December 2023 of the Peak Nickel equity interest to be the amount, GB£1.02 million, (€1,172,000) generating a gain in 2023, recognised through the income statement, of €585,400. There was a further investment of GB£50,000 in early 2024.

## 5. Trade and other receivables

Trade receivables include the amount of €500,000 (current) and €414,000 (non-current) (total of €914,000) representing the fair value of the €1 million deferred consideration receivable at 30 June 2024 following the disposal in September 2022 of certain land and data assets associated with the La Zarza project.

## 6. Share capital

	30-Jun-24 €000s	30-Jun-23 €000s	31-Dec-23 €000s
<b>Authorised Equity</b>			
950,000,000 ordinary shares of €0.01 each	9,500	9,500	9,500
	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>
<b>Issued Capital</b>			
Share Capital	4,725	4,725	4,725
Share Premium	29,932	29,932	29,932
	<u>34,657</u>	<u>34,657</u>	<u>34,657</u>
<b>Issued Capital comprises</b>			
472,507,482 ordinary shares of €0.01 each	4,725	4,725	4,725
	<u>4,725</u>	<u>4,725</u>	<u>4,725</u>

## 7. Non Controlled Interests

The non controlled interest of €4,844,000 represents the 63.7% of TRU Precious Metals Corp net assets which the company does not control at year end and comprises mainly of intangible assets (€3,922,000), receivables/prepayments (€48,000), cash balance (€939,000) and trade payables (€74,000).

## 8. Dividends

No dividends were paid or proposed in respect of the six months ended 30 June 2024.

## **9. Post balance sheet events**

In July 2024, TRU entered into a definitive option agreement with Eldorado Gold Corporation (“Eldorado”) granting Eldorado the exclusive option to earn an 80% ownership interest in the Golden Rose project through a multi-year CAN\$7 million work programme and a CAN\$8.25 million cash payment to TRU. See the Operational Review at the start of this Report for fuller details.