

Ormonde Mining plc: Approach from Almonty Industries

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9 August 2013 - [Ormonde Mining plc](#) ("Ormonde" or "the Company") - The Board of Ormonde Mining plc reports that it has received an unsolicited approach from [Almonty Industries Inc.](#) ("Almonty") to acquire Ormonde in a share for share exchange (1 Almonty share for every 12.2 Ormonde Shares), valuing the Ormonde shares at £0.057 based on a closing price for Almonty Shares of CAD\$1.10.

The proposal from Almonty is conditional, inter alia, upon the recommendation of the Board of Ormonde. The Board of Ormonde considers this unsolicited approach from Almonty to be speculative, opportunistic and lacking in both strategic and economic merit for Ormonde shareholders. In addition the Board of Ormonde believes there would be negligible support from its shareholders for the proposal. Accordingly the Board of Ormonde has unanimously rejected this approach.

Commenting on the approach, Mike Donoghue, Chairman of Ormonde stated:

"The key focus for Ormonde at this time is on making significant progress towards the development of its flagship tungsten project at Barruecopardo in Spain. Ormonde is not surprised that Almonty recognises the attractions of Barruecopardo. However, Ormonde's Board sees no merit for Ormonde shareholders exchanging shares in Ormonde for shares in Almonty at a value which the Board believes significantly undervalues Ormonde. The proposal would result in a significant dilution of Ormonde shareholders' ownership of Barruecopardo, whilst not providing funds required to develop the Barruecopardo Project."

Ormonde Shareholders are strongly advised to take no action with respect to the approach from Almonty.

This announcement is made in accordance with the requirements of Rule 2.2 of the Irish Takeover Rules.

Enquiries:

Ormonde Mining plc
Kerr Anderson, Managing Director
Tel: +353 (0)1 8253570

Davy Corporate Finance
(Nomad / ESM Adviser and Financial Adviser to Ormonde)
Eugénée Mulhern / Roland French
Tel: +353 (0)1 6796363

SP Angel Corporate Finance LLP
(Joint Broker)
Ewan Leggat / Katy Birkin
Tel: +44 (0)20 3463 2260

Bankside Consultants
Simon Rothschild
Tel: +44 (0)20 7367 8888
Mob: +44 (0)7703 167065

Murray Consultants
Ed Micheau
Tel: +353 (0)1 4980300
Mob: +353 (0)86 803 7155

The Directors of Ormonde accept responsibility for the information contained in this announcement, save that

the only responsibility accepted by the Directors of Ormonde in respect of the information in this announcement relating to Almonty, the Almonty Industries Group, the board of directors of Almonty and the persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors of Ormonde to verify this information). To the best of the knowledge and belief of the Directors of Ormonde (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any holder of 1% or more of any class of relevant securities of Ormonde or of Almonty may have disclosure obligations under Rule 8.3 of the Irish Takeover Panel Act, 1997, Takeover Rules 2007 (as amended).

No statement in this announcement is intended to be an asset valuation or a profit forecast and profits and earnings per share will not necessarily be changed.

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