

Ormonde Mining plc

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Ormonde Mining achieves "major milestone" in development of Barruecopardo tungsten project

Ormonde Mining plc (LON:ORM) has achieved a "major milestone" in the development of its Barruecopardo tungsten project in Spain.

In an update for the project, the AIM-listed mining firm said during August commissioning had commenced for the turnkey crush and screen plant, with the first trial of waste rock through the primary crusher having been carried out successfully.

READ: Ormonde Mining still on time and on budget with Barruecopardo development

Ormonde added that the rest of the crush and screen circuit was complete and the installation of associated electric circuits was due to be completed by the second half of September.

Initial commissioning of the water treatment plant at the site had also been carried out, the company said, with major equipment and structure installations at the process plant also "well-advanced".

The company's chairman, Michael Donoghue, said process plant commissioning was now expected to commence in "early December", later than originally expected, and to run through into January 2019 with the production of tungsten concentrates to begin in February.

Ormonde added that the project's construction costs remained within the budget of €53.6mln.

The firm holds a 30% stake in the Barruecopardo project and has been pushing ahead with construction following a strengthening in tungsten prices last year in partnership with Oaktree Capital, who owns the remaining 70% stake.

Price: £0.03

Market Cap: £13.47 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: ORM

Listing: AIM

52 week	High	Low
	6.2621	1.71

Sector: Mining

Website: ormondemining.com

Company Synopsis:

Ormonde Mining plc is a mineral resource company with interests in Spain including a 30% interest in the Barruecopardo Tungsten Project. The Company's vision is to be a successful, reputable natural resource company, committed to the responsible development of mining projects and the creation of value for our shareholders, employees and host communities.

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