

Ormonde Mining plc

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Ormonde Mining expects to reach higher grade ore at Barruecopardo by end of 2019

Ormonde Mining plc (LON:ORM) is expecting to reach higher grade ore at its Barruecopardo tungsten mine in Spain by the end of the year.

In an outlook statement accompanying its results for 2018, the AIM-listed firm said it also expected to attain steady-state processing operations at the project before the end of 2019, which would result in a "robust outlook" going forward after the current ramp-up period.

READ: Ormonde Mining says process plant is 'effectively complete' The group added that if a supply deficit for tungsten concentrate emerged, as had been forecast, it could result in higher prices for the mine's products.

The company also said that it saw scope to develop "new ideas and opportunities" to add value, with its immediate objectives being to dispose of its La Zarza interests and take "a fresh look" its Spanish gold exploration holdings and new licence application areas in western Spain which had been identified as having exploration potential.

In the figures for the previous year, Ormonde reported a loss after tax of €1.65m compared to a €100,000 loss in the prior year, which the group attributed to a share of a loss on an associate investment as well as a 4600,00 impairment on its La Zarza project.

Ormonde also ended the year with a cash balance of €399,000 compared to €511,000 previously.

In early deals on Wednesday the shares were 13.5% lower at 3.2p.

Price: 0.55

Market Cap: £2.6 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: ORM

Listing: AIM

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 4.6 | 0.42 |

Sector: General mining & base metals

Website: ormondemining.com

Company Synopsis:

Ormonde Mining plc is a mineral resource company with interests in Spain. 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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