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Ormonde Mining plc

La Zarza JORC-Compliant Mineral Resource Estimate

DUBLIN & LONDON: 24 April 2006 - Ormonde Mining plc ("Ormonde" or "the Company") reports its first JORC-compliant Mineral Resource estimate for the La Zarza Project in the Pyrite Belt mining district of southern Spain, where it is earning a minimum 70 per cent interest. This is the first estimate which complies with an internationally recognised reporting standard to be published on the Project.

HIGHLIGHTS

- Total Indicated and Inferred resources estimated to be 6.8 million tonnes containing 85,000 tonnes of copper, 486,000 ounces of gold and 6.9 million ounces of silver, for an in-situ resource equivalent to 163,000 tonnes of copper, or 1.3 million ounces of gold
- Sixty-five per cent of the total resource tonnage in the Indicated category
- Immediate potential to increase resources through current infill drilling and planned deeper drilling; the deposit is open at depth with the present resource estimated down to a depth of 500 metres, with the deepest hole containing intervals of 8 metres at 2.6 per cent copper overlying 12 metres at 8.3 g/t gold

The copper resource is comparable to the previously quoted figures (SEIEMSA, 1997). The gold resource is lower due to less continuity of the zone when compared with the previous operator's interpretation, combined with Ormonde's use of a conservative estimation method. The Company anticipates that current drilling will significantly increase the gold resource.

Kerr Anderson, Managing Director, said today,

"Our resource estimation shows that at La Zarza we have a large copper-gold-silver resource with the potential to become a successful mining operation, which could produce circa 65,000 ounces gold equivalent per year."

"The resource estimate will now be used in conjunction with the metallurgical testwork in our Preliminary Assessment Study ("PAS"). Testwork results to-date indicate that copper, gold and silver can all be recovered to copper concentrates by standard flotation methods, which has a very positive impact on the project economics by significantly reducing both capital and operating costs from those initially envisaged."

"La Zarza is therefore proving to be a robust project. We are in the process of appointing various firms to assist us with the engineering design now underway, and we look forward to completing the PAS during this quarter and thereafter going into the Bankable Feasibility Study."

LA ZARZA MINERAL RESOURCES

Copper and gold resources have been estimated within La Zarza's Silicatado unit based on data from Ormonde's drilling programmes, the results of which have been reported in the Company's drilling updates, and a database of previous operator drilling. The resources currently extend from near-surface to 500 metres depth, and are stated as follows (see Note 1):

Resource zone & category	Tonnes (millions)	Copper		Gold		Silver		Cu Equiv	Au Equiv
		Grade (%)	Contained metal (t)	Grade (g/t)	Contained metal (oz)	Grade (g/t)	Contained metal (Moz)	Contained metal (t)	Contained metal (oz)
Copper Silicatado									
at 1.5% cut-off									
Indicated	2.7	2.1	57,100	0.6	52,500	25.0	2.2	69,000	544,700
Inferred	0.3	2.1	5,800	0.6	5,500	20.4	0.2	6,900	54,700
Sub-total	3.0	2.1	62,900 t	0.6	58,000 oz	24.6	2.4 Moz	75,900 t	599,400 oz
Gold Silicatado									
at 2.0 g/t cut-off									
Indicated	1.8	0.5	9,700	3.4	197,500	39.2	2.3	40,200	317,100
Inferred	2.0	0.6	12,300	3.5	230,700	34.0	2.2	46,900	370,200
Sub-total	3.9	0.6	22,000 t	3.5	428,100 oz	36.4	4.5 Moz	87,100 t	687,300 oz
TOTAL	6.8		84,900 t		486,100 oz		6.9 Moz	163,000 t	1,286,700 oz

In-situ metal equivalents are shown for comparative purposes, based on longer-term metal prices of US\$3,750/tonne Cu, US\$475/oz Au and US\$9.00/oz Ag.

The following table illustrates the increased tonnages in the Copper Silicatado resource figures (Indicated + Inferred) if a lower cut-off grade is used to reflect current copper prices:

Cu Cut-off Grade	Tonnes (millions)	Copper		Gold		Silver		Cu Equiv	Au Equiv
		Grade (%)	Contained metal	Grade (g/t)	Contained metal	Grade (g/t)	Contained metal	Contained metal	Contained metal
1.0%	6.3	1.6	101,600 t	0.7	139,400 oz	23.7	4.8 Moz	130,700 t	1,031,700 oz

ONGOING DRILLING

Ormonde's current Phase 3 drilling programme is infilling key areas of the resource and will test extensions of the deposit. The infill drilling is expected to increase the grades in certain areas of the resource zones. We also expect this drilling to allow a large amount of the Inferred resources to be upgraded to the Indicated resource category.

Step-out drilling will test extensions of the mineralization, in particular at depth where the deposit remains open and where some of the highest grades have been intersected. The deepest hole drilled on the deposit, ZA1, intersected 8 metres grading 2.6 per cent copper overlying 12 metres grading 8.3 g/t gold at a vertical depth of 450 metres.

Other additional potential to be evaluated in the ongoing programme includes an assessment of the zinc content, which to-date has not been systematically evaluated or included in any resource estimation. Significant intersections include 21 metres at 5.0 per cent zinc and 12 metres at 4.4 per cent zinc. Metallurgical testwork has shown that it may be possible to produce a saleable zinc concentrate as an extension to the flotation process, and this would clearly add value to the Project.

NOTE 1

Mineral Resources are reported in compliance with the standards set out in the JORC Code (2004). Resources have been modelled and estimated using the Datamine software package by Prehenita, S.L., a consultant to Ormonde, and have been approved by Kerr Anderson PhD EurGeol PGeo, Managing Director of Ormonde. Dr. Anderson is a member of the Institute of

Geologists of Ireland. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, March 2006, of the London Stock Exchange.

Further details on the Mineral Resources can be found in the Technical Notes section at the end of this announcement. A glossary of terms is also appended.

ABOUT ORMONDE

Ormonde Mining plc is quoted on the AIM in London and the IEX in Dublin. The Company's strategy is to enhance shareholder value by developing gold-focused projects in Spain and taking them into production. Ormonde has a strong local Spanish management team, supported by a Board with extensive mine development and exploration experience.

For more information and contact details including email, please visit www.ormondemining.com.

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GLOSSARY

TERM	DEFINITION
Competent Person	A person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Overseas Professional Organisation' ('ROPO') included in a list promulgated from time to time. A 'Competent Person' must have a minimum of five years experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which that person is undertaking.
g/t	Grams per tonne
Indicated Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
JORC Code (2004)	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves "The JORC Code" 2004 Edition.
Mineral Resource	A concentration or occurrence of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
oz / Moz	Ounce / million ounces
t	Tonne

TECHNICAL NOTES

DATA USED

The Mineral Resource estimation is based wholly on drilling data from Ormonde's Phase One and Phase Two drilling programmes and the database of historical drilling by SEIEMSA and other previous operators. Historical drill holes which were not considered to be reliable were removed from the Mineral Resource dataset. Underground channel samples reported by SEIEMSA and used for their 1997 resource estimation could not be verified and are therefore not included in Ormonde's Mineral Resource dataset.

SAMPLING, LABORATORIES AND QUALITY CONTROL MEASURES

All drilling on the project has been core drilling. All Ormonde's drilling has been with either HQ or NQ core diameter. All Ormonde's holes have had appropriate collar surveys by an independent licensed Spanish surveyor, and down hole surveys. All core has been routinely logged, including records of core recovery, by an experienced geologist. Relevant core intervals were split in half by diamond saw, with half being sent for assay and the other half being retained in the core boxes for reference.

Samples are analysed at ALS Chemex, Vancouver and ASA-OMAC Laboratories, Ireland. Initial sample preparation involving crushing of the half core to 85% passing 2mm is carried out at a local sample preparation facility. A one kilogram split of the -2mm material is then sent directly to the laboratory for pulverising and assay by appropriate methods. Reference samples which include blanks, internationally accredited standards and duplicates are routinely included in each sample batch as quality control measures.

ESTIMATION METHODOLOGY

The Mineral Resource estimate has been carried out using the Datamine software package by Spanish consultancy company, Prehenita, S.L.. Prehenita geologist Jose Manuel Prada is a mine geologist with 20 years of experience including 12 years in the field of resource estimation. He is an expert in the use of Datamine having carried out several resource and reserve estimation projects. He is highly experienced in the geology of the Iberian Pyrite Belt and as Project Geologist for La Zarza since June 2004 he is appropriately qualified to conduct the Mineral Resource estimate.

Geological & Block Model Development

Ormonde logging data, historical drill logs and historical cross sections and underground level plans have been used to develop a 3-dimensional wireframe model for the main mineralized units which comprise the La Zarza deposit. The resource estimate was carried out entirely within the Silicatado unit.

A block model was created constrained by the boundaries of the Silicatado unit. The blocks have dimensions of 10 x 10 x 10 metres.

Determination of Block Density

A total of 595 Specific Gravity measurements have been taken from Ormonde core samples on-site. Check measurements on selected samples carried out by GEOPRIN have confirmed the quality of Ormonde's measurements. Correlation between Specific Gravity values and Sulphur content determined by assay is sufficiently strong that Sulphur content has been used to determine the average density of resource blocks based on a regression equation.

Estimation Methods

The resource estimation process used can be summarized as follows:

- Compositing of individual assay intervals to 2 metre composites, followed by statistical analysis of the composite dataset
- Construction of multi-directional variograms and determination of appropriate search ellipses
- Estimation of metal grades in the block model using Ordinary Kriging, with cross-validation by Indicator and Point Kriging

Resource Categorization

"Gold Silicatado" has been defined for the purpose of resource classification as any blocks containing over 2 g/t gold. Separate resource classification has been undertaken for Copper Silicatado and Gold Silicatado, based on the properties of copper and gold variograms, respectively, and in accordance with the guidelines set out in the JORC Code (2004). See the Glossary for definitions of the JORC resource categories.