

Saloro presents the Tungsten Mining Concession in Barruecopardo

- The company will invest 50 million Euros in a project that will generate around 300 direct and indirect jobs.
- The personnel selection process will begin at Holy Week.

Salamanca, 18 March 2015.- Today, **Saloro** presented the Tungsten Mining Concession in Barruecopardo. In attendance were the Chairman of Ormonde Mining, Mike Donoghue, the General Manager of Saloro, Stephen Nicol, and the Minister for Finance and Employment of Castile and Leon, Tomás Villanueva, as well as representatives from other autonomous and provincial authorities.

The Tungsten Mining Concession represents the culmination of all the mandatory administrative stages prior to the beginning of the construction and preparation of the necessary facilities for the correct utilisation of the mining resource.

After Holy Week, Saloro will begin the process of selecting personnel to work on the construction of the mine and, subsequently, in the tungsten extraction activity. Interested parties can send or present their CVs to the company's head office in the town of Barruecopardo.

Saloro's general manager, Stephen Nicol, explained in the presentation that the company has always followed the same policy in terms of hiring personnel to work on the mine. "As far as possible, first priority will always be given to hiring Barruecopardo inhabitants, and second priority will be given to the inhabitants of surrounding towns and the entire Vitigudino region.

Saloro will invest 50 million Euros to put the Barruecopardo mining project into operation; total costs of over 200 million Euros are predicted during the first nine years (extendable to 15 or 20 years), most of which will go toward the payment of wages and local services.

In terms of job creation, the company will generate 110 direct jobs and foreseeably over 200 indirect posts.

Saloro's general manager, Stephen Nicol, expressed his appreciation for the support received from all the administrative authorities involved in the process of obtaining the permits and also for the warm reception from the Barruecopardo inhabitants throughout the process.

About the Barruecopardo tungsten project

The tungsten mine of the Salamancan town of Barruecopardo began operations in the early 1900's and remained active until 1982, the year in which it ceased its activity and closed. During that period, the mine was one of the most important sources of tungsten production in Europe. A large proportion of the mineral was used as an essential raw material for European industry.

Saloro has headed an extensive process of field research and studies in the area over the last ten years. As a result, the company has demonstrated the viability and technical and financial strength of its mining project in Barruecopardo. Once underway, this project will have the capacity to produce between 10 and 12% of the world's tungsten that is not from China, the global leader in the production of this mineral with 85% of the market share.

About Saloro

Saloro is a Spanish mining company that is focused on generating long-term profits by carrying out efficient, responsible and sustainable operations on a tungsten mine in the area of Barruecopardo (Salamanca).

Saloro is the Spanish subsidiary of the Irish company Ormonde Mining Plc., which is listed on the Irish and English stock exchanges and has active projects in various regions of Spain.

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