

Saloro obtains the permits to reopen the Barruecopardo tungsten mine

- The company will invest 50 million Euros in a project that will generate around 300 direct and indirect jobs.

Salamanca, 21 November 2014.- The Autonomous Regional Government of Castile and Leon has granted **Saloro** the permits to reopen the tungsten mine in Barruecopardo. **Saloro's** General Manager, Stephen Nicol, expressed his satisfaction at this decision which represents the culmination of eight years of work to reopen the mining development in the Salamanca town.

During this period, **Saloro** has carried out analyses, studies and research in accordance with the instructions and procedures required by all the institutions and official bodies to which it has had to present the project for the reopening of the Barruecopardo mining development.

Nicol expressed his appreciation for the support received from all the administrative authorities involved in the process of obtaining the permits and, in particular, for the warm reception from the Barruecopardo inhabitants throughout the process. He also stated that this recently approved project is solid, complete and consistent in every regard, and that it will be carried out in compliance with the highest international standards, with particular emphasis on health, safety and the environment.

Saloro will invest 50 million Euros to put the 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 personnel costs and local services.

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

Saloro hopes to work with all the interested parties to make the reactivation of the Barruecopardo mine a success.

About the Barruecopardo tungsten project

The tungsten mine of the Salamanca 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 eight 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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