

PRESS RELEASE

Saloro informs the mayors of the region of Vitigudino about the progress achieved by its Barruecopardo mining project

Salamanca, 27 May.- Saloro today held an information meeting in Vitigudino with the mayors of Barruecopardo, Bermellar, Cerezal de Peñahorcada, Hinojosa de Duero, El Milano, Saldeana, Saucelle, Vilvestre, Villasbuenas and Vitigudino in order to inform them about the state and the latest progress of the obligatory administrative procedures for reopening the Barruecopardo tungsten mine.

During the meeting, Saloro told the municipal governors that the company is ready to bring the Barruecopardo mine into operation as soon as the Autonomous Government of Castile and Leon completes the final formalities and issues the necessary permits for work to commence and the town council issues the activity licences and makes the concession access points ready for use.

The Saloro representatives reminded those present that they had submitted all necessary documentation in 2012 to the Autonomous Government of Castile and Leon for the processing procedure for the issue of the permits to operate the Barruecopardo mine. *"Today, we believe that the reopening of the mine is closer than ever"*, said Saloro's General Manager, **Stephen Nicol**.

The mayors in attendance were also informed of the latest progress achieved by the project in environmental matters - the project received a favourable Environmental Impact Statement (DIA) from the Ministry for the Environment of Castile and Leon - and in terms of finance, Saloro signed an agreement in April with the company Noble Resources International, by virtue of which the latter will buy 100% of the tungsten produced in the Barruecopardo mine during the first five years of activity.

"We hope that this administrative process will come to an end sooner rather than later. We know as well as you that this project, which is expected to create over 300 direct and indirect jobs, will bring benefits for the region of Vitigudino and its citizens. We can confirm that we are ready to bring it into immediate effect from the time that the permits are granted to us", concluded **Stephen Nicol**.

As far as municipal administrative procedures are concerned, Saloro and Barruecopardo Town Council have always maintained a close collaboration and fluid communication throughout the 10-year duration of the Saloro mining project in Barruecopardo. During this period, the company has invested around 10 million Euros in the project to reopen the tungsten site and it foresees an additional investment of 50 million Euros.

About Saloro

Saloro is a Spanish mining company that is focused on generating long-term profits by putting in place efficient, responsible and sustainable operations in the area of Barruecopardo (Salamanca), with a project to bring a tungsten mine into operation.

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.

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 seven years. As a result, the company has demonstrated the viability and technical and financial strength of its mining project in Barruecopardo. Once approval has been obtained, 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.

For further information:

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