

**Ovoca Gold plc**  
**Interim results for the six months ended 30 June 2015**

**CONSOLIDATED INCOME STATEMENT**

	Unaudited 6 Months ended 30/06/2015 €'000	Unaudited 6 Months ended 30/06/2014 €'000	Unaudited 6 Months ended 30/06/2015 \$'000	Unaudited 6 Months ended 30/06/2014 \$'000
Administration expenses	(582)	(799)	(649)	(1,095)
Other losses	(873)	(59)	(975)	(81)
<b>Operating loss</b>	<b>(1,455)</b>	<b>(858)</b>	<b>(1,624)</b>	<b>(1,176)</b>
Finance costs	(5)	(13)	(5)	(18)
Finance income	417	335	465	459
<b>Loss for the period before tax</b>	<b>(1,043)</b>	<b>(536)</b>	<b>(1,164)</b>	<b>(735)</b>
Income tax	-	-	-	-
<b>Loss for the period from continuing operations</b>	<b>(1,043)</b>	<b>(536)</b>	<b>(1,164)</b>	<b>(735)</b>
<b>Loss for the period</b>	<b>(1,043)</b>	<b>(536)</b>	<b>(1,164)</b>	<b>(735)</b>
Attributable to:				
Owners of the parent	(1,043)	(536)	(1,164)	(735)
	<b>(1,043)</b>	<b>(536)</b>	<b>(1,164)</b>	<b>(735)</b>

**Loss per share**

Basic loss per share from continuing operations	(1.25) cents	(0.61) cents	(1.39) cents	(0.84)cents
Fully diluted loss per share from continuing operations	(1.25) cents	(0.61) cents	(1.39) cents	(0.84)cents

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 Months ended 30/06/2015 €'000	Unaudited 6 Months ended 30/06/2014 €'000	Unaudited 6 Months ended 30/06/2015 \$'000	Unaudited 6 Months ended 30/06/2014 \$'000
Loss for the period	(1,043)	(536)	(1,164)	(735)
<b>Other comprehensive income/(expense):</b>				
Movement on available for sale financial assets	-	173	-	237
Exchange movement	1,641	635	(242)	615
<b>Total comprehensive profit/(loss) for the period</b>	<b>598</b>	<b>272</b>	<b>(1,406)</b>	<b>117</b>

There is no income tax impact in respect of components recognised within the consolidated statement of comprehensive income.

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**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<b>Unaudited</b>	<b>Share capital</b> €'000	<b>Share based payment reserve</b> €'000	<b>Other reserves</b> €'000	<b>Foreign Currency Translation Reserve</b> €'000	<b>Retained earnings</b> €'000	<b>Total (attributable to owners of the parent)</b> €'000
<b>At 1 January 2015</b>	11,057	1,294	11	4,703	5,394	22,459
<b>Comprehensive income:</b>						
Loss for the period	-	-	-	-	(1,043)	(1,043)
<b>Other comprehensive income</b>						
Exchange movement	-	-	-	1,641	-	1,641
<b>Total comprehensive income</b>	-	-	-	1,641	(1,043)	598
<b>Transactions with owners</b>						
Issued share capital acquired by subsidiary company (treasury shares)	-	-	-	-	(547)	(547)
<b>At 30 June 2015</b>	11,057	1,294	11	6,344	3,804	22,510
<b>Audited</b>	<b>Share capital</b> €'000	<b>Share based payment reserve</b> €'000	<b>Other reserves</b> €'000	<b>Foreign Currency Translation Reserve</b> €'000	<b>Retained earnings</b> €'000	<b>Total (attributable to owners of the parent)</b> €'000
<b>At 1 January 2014</b>	11,057	1,294	11	1,573	12,039	25,974
<b>Comprehensive income:</b>						
Loss for the period	-	-	-	-	(6,645)	(6,645)
<b>Other comprehensive income</b>						
Exchange movement	-	-	-	3,130	-	3,130
<b>Total comprehensive income</b>	-	-	-	3,130	(6,645)	(3,515)
<b>Total transactions with owners</b>	-	-	-	-	-	-
<b>At 31 December 2014</b>	11,057	1,294	11	4,703	5,394	22,459

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited 30/06/2015 €'000	Audited 31/12/2014 €'000	Unaudited 30/06/2015 \$/'000	Audited 31/12/2014 \$/'000
<b>Assets</b>				
<b>Current assets</b>				
Inventories	61	54	68	66
Trade and other receivables	58	49	64	59
Loans and receivables	767	879	851	1,067
Cash and cash equivalents	7,414	7,294	8,225	8,866
	<b>8,300</b>	<b>8,276</b>	<b>9,208</b>	<b>10,058</b>
<b>Non current assets</b>				
Property, plant and equipment	2,923	2,946	3,979	4,005
Available for sale financial assets	11,582	11,535	12,850	14,020
	<b>14,505</b>	<b>14,481</b>	<b>16,829</b>	<b>18,025</b>
<b>Total assets</b>	<b>22,805</b>	<b>22,757</b>	<b>26,037</b>	<b>28,083</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	295	298	325	358
	<b>295</b>	<b>298</b>	<b>325</b>	<b>358</b>
<b>Total liabilities</b>	<b>295</b>	<b>298</b>	<b>325</b>	<b>358</b>
<b>Net assets</b>	<b>22,510</b>	<b>22,459</b>	<b>25,712</b>	<b>27,725</b>
<b>Equity</b>				
Ordinary shares	11,057	11,057	15,586	15,586
Other reserves	11	11	16	16
Foreign currency translation reserve	6,344	4,703	2,908	3,150
Share based payment reserve	1,294	1,294	1,759	1,759
Profit and loss account	3,804	5,394	5,443	7,214
	<b>22,510</b>	<b>22,459</b>	<b>25,712</b>	<b>27,725</b>

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Unaudited 30/06/2015 €'000	Unaudited 30/06/2014 €'000	Unaudited 30/06/2015 \$'000	Unaudited 30/06/2014 \$'000
<b>Cash flows from operating activities</b>				
Net loss for the period before tax	(1,043)	(536)	(1,164)	(735)
Foreign currency reserve movement	1,641	635	(242)	699
Impairment and exchange movement on available for sale assets	(46)	(173)	1,170	(237)
Depreciation	23	45	26	58
Net finance income	(412)	(322)	(460)	(441)
(Increase)/decrease in inventories	(7)	332	(2)	458
Decrease in trade and other receivables	(9)	(287)	(5)	(391)
(Decrease)/increase in trade and other payables	(3)	81	(33)	110
<b>Net cash flow from operating activities</b>	<b>144</b>	<b>(225)</b>	<b>(710)</b>	<b>(479)</b>
<b>Cash flow from financing activities</b>				
Net interest received	412	322	460	441
<b>Net cash flow from financing activities</b>	<b>412</b>	<b>322</b>	<b>460</b>	<b>441</b>
<b>Cash flows from investing activities</b>				
Expenditure on property, plant & equipment	-	153	-	210
Disposal of minerals held as inventory	-	(284)	-	(388)
Payment to acquire treasury shares	(547)	-	(607)	-
Receipts/(advances) of loans and receivables	112	(4,862)	216	(6,634)
<b>Net cash flow from investing activities</b>	<b>(435)</b>	<b>(4,993)</b>	<b>(391)</b>	<b>(6,812)</b>
Net increase/(decrease) in cash and cash equivalents	121	(4,896)	(641)	(6,850)
Cash and cash equivalents at the beginning of period	7,294	14,065	8,866	19,362
<b>Cash and cash equivalents at the end of the period</b>	<b>7,415</b>	<b>9,169</b>	<b>8,225</b>	<b>12,512</b>

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**1 Basis of Preparation**

The interim consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

**2 Accounting Policies**

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

The adoption of other new standards and interpretations (as set out in the 2014 Annual Report) that became effective for the Group's financial statements for the year ended 31 December 2014 did not have any significant impact on the interim financial statements.

**3 Going concern**

The directors have reviewed the current state of the group's finances, taking into account resources currently available. The directors are satisfied that sufficient funding will be available to the group to enable it to trade for the foreseeable future. On this basis the directors consider that it is appropriate to prepare the financial statements on the going concern basis. The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. The financial statements do not include any adjustments that would result if the Director's plans were not successful.

**4 Segmental reporting**

Segment information is presented in accordance with IFRS 8 – Operating Segments with effect from 1 January 2010. Comparative information is presented on a consistent basis.

At 30 June 2015, the Group had two business segments, Exploration activities and Investment. Exploration activities are primarily carried out by a number of subsidiary companies based in Russia. Investing activities are carried out by another subsidiary company located in Bermuda. Unallocated costs represent group administration costs, primarily incurred in Ireland.

Period ended 30 June 2015	Exploration	Investment	Unallocated	Total	Exploration	Investment	Unallocated	Total
	Activities				Activities			
	€'000	€'000	€'000	€'000	US\$'000	US\$'000	US\$'000	US\$'000
Administration expenses	(73)	(237)	(272)	(582)	(82)	(265)	(302)	(649)
Other gains and losses	(80)	263	(1,056)	(873)	(89)	294	(1,179)	(975)
Operating loss	(153)	26	(1,328)	(1,455)	(171)	29	(1,481)	(1,624)
Finance costs	-	(3)	(2)	(5)	-	(3)	(2)	(5)
Finance income	-	414	3	417	-	462	3	465
Loss before tax	(153)	437	(1,327)	(1,043)	(171)	488	(1,480)	(1,164)
Segment assets	3,017	18,721	1,067	22,805	3,445	21,374	1,218	26,037
Segment liabilities	(2)	-	(293)	(295)	(2)	-	(323)	(325)
Net assets	3,015	18,721	774	22,510	3,443	21,374	895	25,712

Period ended 30 June 2014	Exploration	Investment	Unallocated	Total	Exploration	Investment	Unallocated	Total
	Activities				Activities			
	€'000	€'000	€'000	€'000	US\$'000	US\$'000	US\$'000	US\$'000
Administration expenses	(280)	(146)	(373)	(799)	(384)	(200)	(511)	(1,095)
Other gains and losses	(131)	42	30	(59)	(180)	58	41	(81)
Operating profit/(loss)	(411)	(104)	(343)	(858)	(564)	(142)	(471)	(1,177)
Finance costs	(1)	(2)	(10)	(13)	(1)	(3)	(14)	(18)
Finance income	-	85	250	335	-	117	342	459
Profit/loss before tax	(412)	(21)	(103)	(536)	(565)	(28)	(142)	(735)
Segment assets	3,500	20,696	4,608	28,804	4,776	28,240	6,289	39,305
Segment liabilities	(92)	(2,199)	(267)	(2,558)	(126)	(3,001)	(366)	(3,493)
Net assets	3,408	18,497	4,339	26,246	4,650	25,239	5,923	35,812

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**4 Segmental reporting (continued)**

**(b) Secondary reporting format - geographical segments**

The Group's business segments and its assets are located in the Russia, Bermuda and Ireland. The table above shows income and expenditure and assets and liabilities by primary geographical segments on the basis that exploration activities are carried out in Russia, investment activity is carried out in Bermuda and unallocated amounts relate to costs incurred in Ireland.

**5 Loans and receivables**

On February, 5 2014 the company entered in to a loan agreement, as the lender with Taymura LLC, an unrelated company registered in Russia, as the Borrower. The Company provided Taymura LLC a loan in the amount of US\$6,345,000. The loan was advanced at an initial interest rate of 8% per annum, increasing in the event of default to 12% per annum. In return the company received an exclusive period to complete due diligence on JSC Evenkiya Fuel and Energy Company (Etek) and LLC Taymura. The full amount of the loan and any interest accruing, was secured by certain receivables of LLC Taymura, non-encumbrance of the assets for the exclusive period and personal guarantees of a number of the shareholders of LLC Taymura. The loan subsequently went into default. Ovoca Gold plc has taken measures under Russian law to recover the full amount including interest. Various assets have been seized by the courts on behalf of the company and to date the company has recovered approximately US\$1 million in cash and assigned receivables. The carrying value of the loans and receivables in the statement of financial position represent the value of the assigned receivables at the period end.

It is intended to rigorously pursue all available options to recover the loans and the company has already taken steps to pursue the personal guarantees which were used to secure the loan. The directors believe that substantially the entire loan will be recovered. However there can be no certainty in that regard and on that basis they impaired the amount recoverable to US\$1 million as at 31 December 2014, which is the amount which has been recovered in cash and receivables to date.

**6 Events after the reporting period**

There have been no significant events affecting the Group since the interim period.

**7 Approval of the financial statements**

The interim report was approved by the Board of Directors on and is included on the Company's website, [www.ovocagold.com](http://www.ovocagold.com).