



INTERIM RESULTS

Friday, 29 October 2006

Ovoca Gold Plc (AIM: OVG; IEX: OVX) is pleased to report its interim, unaudited, results for the six months ended 30th June 2006.

Highlights

- Acquisition of a 74% interest in Ajax Prospectors Artel gives Ovoca Gold a flagship project at Goltsovoye in the Magadan region of eastern Russia.
- Goltsovoye contains an estimated C1/C2 resource of 74m oz of silver classified under Russian reporting standards at an average grade of 934g/t of silver and 3.2% lead.
- Feasibility study scheduled for completion in Q1/Q2 of 2007.
- Proposed initial production rate of 6m oz per year would rank Goltsovoye among the world's ten largest primary silver producers by the end of 2008.
- Major exploration land position in the Kolmozero-Voronya greenstone belt of the Kola Peninsula with addition of three new licenses.
- Ovoca increases shareholding in Norplat Limited to 100%.

Commenting on the results, Ovoca Gold's Chairman, Roger Turner, said "The Goltsovoye acquisition provides Ovoca Gold with a project capable of transforming the company into a globally significant silver producer within the next 30 months. Goltsovoye is already well-explored and its high silver grades give the project considerable resilience. Our team relishes the opportunity to bring the mine to production".

Goltsovoye

Ovoca Gold's consultants, Wardell Armstrong International are already well advanced in preparing the Bankable Feasibility Study which is expected to be completed during the early part of 2007.

In parallel a Feasibility Study is being carried out by Dalrudproject of Magadan to ensure that the project fully complies with Russian requirements. Dalrudproject and Wardell Armstrong International are working very closely together with many sections of their respective studies being the result of close collaboration.

Additionally other Russian organisations with experience of working on high profile international mining projects are providing specialist work for the main consultants. Amongst these are Vnii-1 who are carrying out the Environmental sections and completing the Environmental baseline study and Dalstroinzestkaniya who are providing the detailed underground and surface geotechnical sections following a detailed geotechnical drilling program at the minesite.

Diamond Drilling of the orebody is also underway to confirm the previous Russian work, which comprised of 66,000 metres of drilling and over 12 km of underground mine development.

Initial planning suggests that Goltsovoye will produce around 6m oz per year of silver after it comes to production late in 2008. At this production rate, Goltsovoye would rank among the world's ten largest primary silver producers as reported by Gold Fields Mineral Services in their "World Silver Survey 2006".

Goltsovoye underlies a small hill and Ovoca has already reopened and made safe the exploration adit tunnels on three levels. Our investigations show the existing underground workings to be in good condition providing ready access and the opportunity to fast-track development.

A major underground metallurgical sample has now been taken under the supervision of Wardell Armstrong International. The sample will be used for large scale proving of the metallurgical process. This work will be carried out at in Wardell Armstrong's test centre in Cornwall.

As part of the resource confirmation work the waste dumps left after mining the exploration adits were sampled and tested. The results indicate the dumps are carrying high silver grades and will provide additional mill feed in the early years of production.

Electrical power from the Kolyma hydroelectric grid and all weather highway access is already available within 38 km of the site. Magadan Energy have confirmed that the local grid has sufficient capacity for the mines electrical requirements and they are putting together a scheme to connect the mine.

Kola Licenses

Ovoca has now acquired a 100% equity interest in its subsidiary Norplat Limited which has acquired three additional Exploration Licenses along the highly prospective Kolmozero-Voronya Greenstone Belt in the Kola Peninsula of Northwest Russia.

Drilling and trenching has continued on its priority Oleninskoye, Nyalm gold deposits and the Pellapahk copper-molybdenum deposit. Surface prospecting and geochemical sampling trenching and deep overburden sampling continues on the three new licenses to define drilling target for the 2007 exploration season.

Oleninskoye

Results have been positive not as dramatically high as encountered in the 2005 drilling programme. Nevertheless, medium to high grade mineralisation continues to be intersected. As seen in the following table of drill hole and trench intersection:

Eight of the holes drilled on Oleninskoye intersected pegmatite within the area where the vein intersection was anticipated. These pegmatite veins are known to cut across the veins and are seen at surface. These holes will be relocated to avoid intersecting these cross-cutting pegmatite veins.

Nyalm

The preliminary results from drilling at Nyalm have defined a wide zone of continuous gold mineralisation over 14 metres in bore hole BF-107 with high grade intersections of 11.2 grammes per tonne gold over an intersection of 2.0 metres in hole BF-107; 10.8 grammes per tonne over 1.0 metres in hole BF-110 and 7.5 grammes per tonne gold over 1.1 metres in hole BF-108. Drill hole assay results from Nyalm are tabled below:

Kolmozero-Voronya Project Drill & Trench Results					(31 August 2006)	
Deposit	Drill Hole	Trench	Depth/Length(m)		Intersect(m)	Gold (g/t)
			From	To		
Oleninskoyee	BF-058		53.8	55.8	2.0	2.29
	BF-061		87.9	89.4	1.5	1,24
	BF-061		90.4	91.4	1.0	2,57
	BF-075		43.8	45.3	1.5	13.70
		K-BF-091			1.1	2.50
		K-BF-091			1.0	19.9
		K-BF-091			1.0	1.09
		K-BF-90			1.0	2.54
		K-BF-90			1.0	3.95
		K-BF-092			1.0	2.83
		K-BF-509			1.3	2.44
		K-BF-509			1.3	5.47
Nyalm	BF-107		24.6	26.6	2.0	3.08
	BF-107		85.0	87.0	2.0	11.20
	BF-107		30.4	32.4	2.0	4.69
	BF-107		36.6	38.6	2.0	1.36

	BF-107		40.6	42.6	2.0	1.71
	BF-107		44.6	75.0	30.4	1.50
	BF-108		37.2	38.30	1.1	7.50
	BF-106		60.0	6.0	2.0	2.31

Pellapahk Copper-Molybdenum Deposit

Drilling results from the Pellapahk copper-molybdenum deposit to the northwest of Oleninskoye has produced significant intersections and indicate a extensive zone of copper, molybdenum mineralisation. The Pellapahk deposit was explored to a limited degree during the Soviet period and results from Ovoca's drilling have extended the area of known mineralisation to over 3 kilometres and over a width of not less than 500 metres. Previous Soviet drilling had produced average grades of from: 0.1% to 0.75% copper; 0.035% to 0.125% molybdenum and 0.01 to 0.57 grammes per tonne gold. Borehole C-BF-67B contained multiple intersections containing the following:

From	To	Interval metres	Copper %	Molybdenum %
26.0m	44.0m	18.0	0.11	0.057
70.6m	84.1m	13.5	0.17	0.031
94.6m	119.8m	25.2	0.16	0.035

Such results compare favourably with similar deposits such as Mineral Park in Northern Arizona with grades of 0.13% copper and 0.037% molybdenum. All intersections were from within 100 metres from surface.

Sweden

A reverse circulation percussion drilling programme was completed on the Klippen concession as a follow up on previously defined areas of mineralisation. The only intersection of note was 9.78g/t over an intersection of 1.0 metre at a depth of 7.0 to 8.0 metres from surface within a zone of mineralisation previously outlined by trenching. Other reported results from previous drilling and trenching conducted by Terra Mining were not confirmed during this drill programme.

Glossary:

Greenstone Belt – an elongated group of specific rocks derived from molten lava intruded into pre-existing rock or extruded onto surface.

Geotechnical:- pertaining to the physical characteristics and strength of rocks

Geochemical Sampling:- the sampling of rock, soil or water which will be chemically analysed.

Pegmatite Veins:- a light coloured coarse grained crystalline rock in the form of linear sheet-like bodies.

Reverse Circulation Percussion Drilling:- a drilling technique which produces small chips of rock as it drills for later chemical analysis.

Consolidated Profit and Loss Account for the six months to 30 June 2006	30 June 2006 €	31 August 2005 €
Administration expenses	(325,629)	(223,363)
Other operating income		19,159
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Operating loss - continuing operations	(325,629)	(204,204)
Investment income (net)	25,193	12
		<hr/>
Loss on ordinary activity before tax	(300,436)	(204,192)
Tax		
		<hr/>
Retained (loss) for the period	(300,436)	(204,192)
Profit and loss at beginning of period	(8,314,063)	(5,849,618)
		<hr/>
Profit and loss at end of period	(8,614,499)	(6,053,810)
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Attributable to		
Equity holders of the parent	(8,166,411)	(5,641,545)
Minority interest	(448,088)	(412,266)
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	(8,614,499)	(6,053,810)
		<hr/> <hr/>
Basic loss per ordinary share	(0.19)c	(0.25)c
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Consolidated Balance Sheet at 30 June 2006	30 June 2006 €	31 August 2005 €
Fixed Assets		
Intangible assets	8,748,834	9,035,425
Tangible assets	85,818	4,917
Financial assets		
Minority interest	(448,088)	(412,266)
	<u>8,386,564</u>	<u>8,628,077</u>
Current Assets		
Debtors	1,091,973	76,641
Bank	6,209,636	1,321,521
	<u>7,301,609</u>	<u>1,398,163</u>
Creditors: Amounts falling due within one year	<u>1,439,573</u>	<u>465,525</u>
Net current assets	<u>5,862,036</u>	<u>932,638</u>
Net Assets	<u><u>14,248,600</u></u>	<u><u>9,560,715</u></u>
Financed by		
Capital and Reserves		
Called up share capital	7,870,325	2,830,844
Share premium	14,981,292	12,772,199
Other reserves	11,482	11,482
Revaluation reserve		
Profit & loss account	(8,614,499)	(6,053,810)
	<u>14,248,600</u>	<u>9,560,715</u>

Consolidated Cash Flow Statement for the six months to 30 June 2006	30 June 2006 €	31 August 2005 €
Net cash inflow/(outflow) from operating activities	443,780	469,625
Returns on investment and servicing of finance		
Investment income (net)	25,193	12
Sale of tangible asset		22,000
		<hr/>
Net cash (outflow)/inflow from returns on investment and servicing of finance	25,193	22,012
Tax Paid		
Capital expenditure and financial investment		
Purchase of tangible assets	(79,874)	(586)
Purchase of intangible assets	(594,549)	(471,842)
		<hr/>
Net cash (outflow) from capital expenditure and financial investment	(674,423)	(472,428)
Acquisition and Disposals		
Purchase of subsidiaries	(2,505,140)	(231,425)
		<hr/>
Net cash outflow from acquisitions and disposals	(2,505,140)	(231,425)
Net cash outflow before financing and management of liquid resources	(2,710,590)	(212,216)
Financing and management of liquid resources		
Proceeds from issue of share capital	6,850,688	1,517,348
Net cash transferred from liquid resources	-	-
		<hr/>
Net cash inflow from financing and use of liquid resources	6,850,688	1,517,348
		<hr/>
Increase in cash in the period	<u>4,139,729</u>	<u>1,305,132</u>

Group Recognised Gains and Losses for the six months to 30 June 2006	30 June 2006 €	31 August 2005 €
Loss for the period	(300,436)	(204,192)
Exchange loss on foreign currency net investments	(35,984)	(13,430)
Realisation of property revaluation gain of previous years		16,874
	<u>(336,420)</u>	<u>(200,748)</u>

Notes

1. No dividend is proposed in respect of the period.
2. The calculations of loss per share have been based on the retained losses after taxation and on a weighted average of 155,605,257 ordinary shares (2004 –83,333,623 ordinary shares) in issue during the period.
3. The Unaudited results have been prepared on a going concern basis and on the basis of the accounting policies adopted in the Annual accounts for the year ended 31 December 2005.
4. The interim report is Unaudited and does not constitute Statutory Accounts as defined in S.148 of the Companies Act 1963. A copy of the Group's 2005 Statutory Accounts has been filed with the Irish authorities. The auditors' opinion on these Statutory Accounts was unqualified.
5. The interim report for the six months to 31 August 2006 was approved by the Directors on 28 September 2006.
6. The company changed it's financial year end to 31 December 2005 during 2005.
7. The Purchase of subsidiaries relates to the acquisition costs of a further 23% of Norplat Limited for 13,323,798 ordinary shares in January 2006, and 74% of CJSC Prospectors Artel Ajax, a Russian joint stock company, for 110,001,518 ordinary shares in June 2006. Minority interest refers to the portions of these and other companies that the Group does not own. The Profit and loss accounts at the beginning of the period has been restated to show the unowned portions.
8. The Proceeds from issue of share capital represent a private placing of 60,408,652 ordinary shares for €6,850,688 net of costs.

For further information contact

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Copies of this report are available at the Company's offices at:

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***Ovoca Gold Plc is an international exploration company quoted in London (OVG.L) and Dublin (OVX.IR),
exploring for precious and base metals in Russia, Sweden and Ireland***

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