



## INTERIM RESULTS

Friday, 14 September 2007

**Ovoca Gold Plc (AIM: OVG; IEX: OVX)** ("Ovoca" or "the Company") is pleased to report its interim, unaudited, results for the six months ended 30th June 2007.

### Highlights

- Goltsovoye reserve increased to 78m oz equivalent silver from 74m oz silver by Wardell Armstrong International JORC statement.
- Bankable Feasibility study scheduled for completion in Q4 of 2007.
- 4,950 metres of drilling carried out on Kola properties.

### Goltsovoye

Wardell Armstrong International (WAI) completed a JORC reserve statement in February 2007, increasing the reserve body to 78m oz. Goltsovoye is being designed as an underground operation at a rate of 260,000 tonnes a year of ore. Detailed mining and development schedules are underway with an emphasis on a pre-production schedule to enable an early mining contract to be placed. SWM have a detailed physical model of the orebody and recommend a mechanised operation with some manual mining techniques in narrow orebodies. The BFS is on schedule for completion before the end of this year.

The Environmental Impact Study by WAI is progressing and GBM Minerals Engineering have designed a process plant to produce flotation and gravity concentrates without the use of a cyanide circuit.

A project implementation schedule and details of planned staffing, sources of labour and contractors is nearing completion. The road from the main highway 38 kilometres away is being upgraded by our own equipment, which we recently purchased.

### Kola

After mapping and planning work the Company started a summer drilling programme in May. To date 4,950 metres of drilling have been completed and over fifteen hundred samples have been sent for assay. 7 further holes and four trenches are planned to complete the program.

From the assay results received to date the deep core drilling has confirmed the extension of the Oleninskoye orebody #3 to a depth of over 300m. Nyalm drilling has intersected extensive zones of mineralised quartz stockwork intersected over thicknesses of 7-15 meters with gold grades of 1.0 to 1,5 grammes per tonne within which are high grade veins with gold grade of from 4,7 to 11,2 grammes per tonne. Drilling on the Pellapahk molybdenum, copper deposit has defined an extensive mineralised zone with the potential to be very large. The mineralised zone remains open along strike. There is a potentially similar sized satellite deposit to the north outline by a similar geochemical anomaly to that of Pellapahk which is as yet unexplored.

Commenting on the results, Ovoca Gold's Chairman, Roger Turner, said "The Goltsovoye silver deposit continues to gather pace with the reports of the consulting team, and the completion of the Bankable

Feasibility Study scheduled before the end of the year. This project will transform Ovoca Gold into a global silver producer within the next 18 months. Our team is on target to bring the mine to production. On the other side of Russia, the results from the Kola exploration are encouraging and we are eagerly awaiting the assays from the work done to date and the completion of the current drilling program there<sup>9</sup>.

**Consolidated Profit and Loss Account  
for the six months to 30 June 2007**

	<b>30 June 2007 €</b>	<b>30 June 2006 €</b>
Administration expenses	(397,784)	(325,629)
Other operating income		
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Operating loss - continuing operations	(397,784)	(325,629)
Investment income (net)	25,813	25,193
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Loss on ordinary activity before tax	(371,971)	(300,436)
Tax		
	<hr/>	<hr/>
Retained (loss) for the period	(371,971)	(300,436)
Profit and loss at beginning of period	(12,032,227)	(8,314,063)
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Profit and loss at end of period	(12,404,198)	(8,614,499)
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Attributable to		
Equity holders of the parent	(12,365,973)	(8,166,411)
Minority interest	(38,225)	(448,088)
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	(12,404,198)	(8,614,499)
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Basic loss per ordinary share	(0.16)c	(0.19)c
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<b>Consolidated Balance Sheet at 30 June 2007</b>	<b>30 June 2007 €</b>	<b>30 June 2006 €</b>
<b>Fixed Assets</b>		
Intangible assets	29,504,995	8,748,834
Tangible assets	182,747	85,818
Financial assets		
Minority interest	(38,225)	(448,088)
	<u>29,649,517</u>	<u>8,386,564</u>
<b>Current Assets</b>		
Debtors	443,452	1,091,973
Bank	1,014,586	6,209,636
	<u>1,458,038</u>	<u>7,301,609</u>
<b>Creditors: Amounts falling due within one year</b>	<u>651,144</u>	<u>1,439,573</u>
<b>Net current assets</b>	<u>806,894</u>	<u>5,862,036</u>
<b>Net Assets</b>	<u><u>30,456,411</u></u>	<u><u>14,248,600</u></u>
<b>Financed by Capital and Reserves</b>		
Called up share capital	7,947,650	7,870,325
Share premium	34,381,041	14,981,292
Other reserves	11,482	11,482
Share Based Reserve	520,436	-
Profit & loss account	(12,404,198)	(8,614,499)
	<u><u>30,456,411</u></u>	<u><u>14,248,600</u></u>

<b>Consolidated Cash Flow Statement for the six months to 30 June 2007</b>	<b>30 June 2007 €</b>	<b>30 June 2006 €</b>
<b>Net cash inflow/(outflow) from operating activities</b>	(744,649)	443,780
<b>Returns on investment and servicing of finance</b>		
Investment income (net)	25,813	25,193
Sale of tangible asset		
<b>Net cash (outflow)/inflow from returns on investment and servicing of finance</b>	(718,836)	25,193
<b>Tax Paid</b>		
<b>Capital expenditure and financial investment</b>		
Purchase of tangible assets	-	(79,874)
Purchase of intangible assets	(1,717,613)	(594,549)
<b>Net cash (outflow) from capital expenditure and financial investment</b>	(1,717,613)	(674,423)
<b>Acquisition and Disposals</b>		
Purchase of subsidiaries	-	(2,505,140)
<b>Net cash outflow from acquisitions and disposals</b>	-	(2,505,140)
<b>Net cash outflow before financing and management of liquid resources</b>	(2,436,449)	(2,710,590)
<b>Financing and management of liquid resources</b>		
Proceeds from issue of share capital	37,125	6,850,688
Net cash transferred from liquid resources	-	-
<b>Net cash inflow from financing and use of liquid resources</b>	37,125	6,850,688
<b>Decrease/Increase in cash in the period</b>	(2,399,323)	4,139,729

<b>Group Recognised Gains and Losses for the six months to 30 June 2007</b>	<b>30 June 2007 €</b>	<b>30 June 2006 €</b>
Loss for the period	(371,971)	(300,436)
Exchange loss on foreign currency net investments	-	(35,984)
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	<b>(371,971)</b>	<b>(336,420)</b>

## 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 315,725,761 ordinary shares (2005 –155,605,257 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 2006.
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 2006 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 30 June 2007 was approved by the Directors on 14 September 2007.

For further information contact

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Copies of this report are available at the Company's offices at: 2<sup>nd</sup> Floor, 36 Dame Street, Dublin 2.

***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***

*For further information please visit [www.ovocagold.com](http://www.ovocagold.com) or contact:*

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