



30 September 2009

NOTICE OF INTERIM REPORTS & ACCOUNTS

London: 30 September 2009

OVOCA GOLD plc (the "Company") (DUBLIN IEX - OVX.IR; LONDON AIM OVG.L; FRANKFURT OVX.GR) is pleased to announce its interim financial statements covering the six month period from 1 January 2009 to 30 June 2009.

Highlights

- Completion of disposal of CJSC Prospectors Artel Ayax
- Interim profit of US\$8.2 million.

The Company realised a gain of approximately US\$8.3 million on the sale of 5 million Polymetal shares that were received as part consideration for the sale of the Goltsovoye silver property. The Company's remaining 2.01 million Polymetal shares have a market value of approximately US\$17m (as of close of trading on 29 September 2009) which equates to an unrealised gain of approximately US\$8.0 million.

Ovoca Gold has engaged an asset manager in June 2009 to help the company build a portfolio of gold and gold related stocks with a portion of the cash received from the sale of Ajax and the subsequent sale of Polymetal shares earlier this year. Ovoca Gold is ultimately a company with exposure to the gold market and management believe that it is prudent to maintain that exposure while reducing the Company's risk of owning one stock. Therefore an independent professional asset manager has been retained on industry standard terms to invest some of the Company's cash balance into gold and the shares of liquid gold mining stocks. The Company will retain full, direct title to the portfolio and US\$10m will initially be assigned to the manager.

Management continues to investigate the acquisition of exploration and development assets in the gold sector, but until such time as an acquisition is made, it is sensible to diversify away from cash and obtain exposure to gold directly or indirectly via gold shares as a way to preserve the purchasing power of the Company's cash and securities.

The Financial Statements for the Company for the six month period ended 30 June 2009 have been published today. Copies of these documents will be available on the Company's website www.ovocagold.com and will also be available on request for one month from 30 September 2009, free of charge, from the Company's registered office at Connaught House, Burlington Road, Dublin 4, Ireland.

About Ovoca Gold plc:

Ovoca Gold plc is an international exploration company quoted in London, Dublin and Frankfurt, exploring for precious and base metals in Russia.

For further information please visit www.ovocagold.com or contact:

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OVOCA GOLD PLC

Group Income Statement

for the six month period ended 30 June 2009 and 30 June 2008

Continuing Operations	30/06/09 US\$	30/06/08 US\$
General & administrative expenses	(281,141)	(972,271)
Operating profit/(loss)	(281,141)	(972,271)
Interest receivable and similar income	167,383	7,231
Investment income	8,335,640	-
Profit/(loss) for the year before tax	8,221,882	(965,040)
Taxation	(23,365)	-
Profit/(loss) from continuing operations	8,198,517	(965,040)
Earnings/(loss) per share		
Basic earnings/(loss) per share	1.87 Cents	(0.22 Cents)
Diluted gain/(loss) per share	1.74 Cents	(0.21 Cents)

OVOCA GOLD PLC

Group Statement of Changes in Equity

From 1 January 2007 to 30 June 2009

	Shared capital	Share premium	Share based payment reserve	Capital Conversion Reserve	Foreign currency translation reserve	Retained losses	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2007	10,447,914	45,317,349	686,611	15,149	-	(15,874,116)	40,622,907
Loss for the year	-	-	-	-	-	(1,248,665)	(1,248,665)
Foreign currency translation reserve	1,111,088	4,805,501	72,809	1,606	(376,293)	(1,305,288)	4,309,423
Proceeds of share issue	4,205,854	19,314,276	-	-	-	-	23,520,130
Balance at 31 December 2007	15,794,856	69,437,126	759,420	16,755	(376,293)	(18,428,069)	67,203,795
Balance at 1 January 2008	15,794,856	69,437,126	759,420	16,755	(376,293)	(18,428,069)	67,203,795
Loss for the year	-	-	-	-	-	(12,206,314)	(12,206,314)
Foreign currency translation reserve	(537,644)	(2,363,584)	(25,850)	(570)	1,632,762	(920,990)	(2,215,876)
Proceeds of share issue	328,456	735,817	-	-	-	-	1,064,273
Balance at 31 December 2008	15,585,668	67,809,359	733,570	16,185	1,256,469	(31,555,373)	53,845,878
Balance at 1 January 2009	15,585,668	67,809,359	733,570	16,185	1,256,469	(31,555,373)	53,845,878
Profit for the period	-	-	-	-	-	8,198,517	8,198,517
Foreign currency translation reserve	-	-	-	-	(410,716)	-	(410,716)
Unrealised gain	-	-	-	-	-	8,828,701	8,828,701
Balance at 30 June 2009	15,585,668	67,809,359	733,570	16,185	845,753	(14,528,155)	70,462,380

Company Statement of Changes in Equity

From 1 January 2007 to 30 June 2009

	Shared capital	Share premium	Share based payment reserve	Capital Conversion Reserve	Foreign currency translation reserve	Retained losses	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2007	10,447,914	45,317,349	686,611	15,149	-	(16,568,029)	39,928,994
Loss for the year	-	-	-	-	-	(1,217,042)	(1,217,042)
Foreign currency translation reserve	1,111,088	4,805,501	72,809	1,606	(391,551)	(1,390,192)	4,209,261
Proceeds of share issue	4,205,854	19,314,276	-	-	-	-	23,520,130
Balance at 31 December 2007	15,794,856	69,437,126	759,420	16,755	(391,551)	(19,175,263)	66,441,343
Balance at 1 January 2008	15,794,856	69,437,126	759,420	16,755	(391,551)	(19,175,263)	66,441,343
Loss for the year	-	-	-	-	-	(1,484,707)	(1,484,707)
Foreign currency translation reserve	(537,644)	(2,363,584)	(25,850)	(570)	391,551	(622,558)	(3,158,655)
Proceeds of share issue	328,456	735,817	-	-	-	-	1,064,273
Balance at 31 December 2008	15,585,668	67,809,359	733,570	16,185	-	2,730,870	86,875,652
Balance at 1 January 2009	15,585,668	67,809,359	733,570	16,185	-	2,730,870	86,875,652
Loss for the period	-	-	-	-	-	(6,762,164)	(6,762,164)
Foreign currency translation reserve	-	-	-	-	(410,716)	-	(410,716)
Balance at 30 June 2009	15,585,668	67,809,359	733,570	16,185	(410,716)	(4,031,294)	79,702,772

OVOCA GOLD PLC

Group Balance Sheet

as at 30 June 2009

	30/06/09	31/12/08
	US\$	US\$
Assets		
Non-Current Assets		
Intangible assets	11,251,169	10,535,350
Property, plant and equipment	359,268	1,538,184
Other financial assets	19,864,578	33,750,000
	<u>31,475,015</u>	<u>45,823,534</u>
Current Assets		
Trade and other receivables	5,913,469	378,865
Cash and cash equivalents	34,704,573	9,569,193
	<u>40,618,042</u>	<u>9,948,058</u>
Total Assets	<u>72,093,057</u>	<u>55,771,592</u>
Equity and Liabilities		
Equity		
Called up share capital	15,585,668	15,585,668
Share premium account	67,809,359	67,809,359
Other reserves	16,185	16,185
Share based payment reserve	733,570	733,570
Foreign currency translation reserve	845,753	1,256,469
Profit and loss account	(14,528,155)	(31,555,373)
Attributable to equity shareholders	<u>70,462,380</u>	<u>53,845,878</u>
Minority Interest	1	1
	<u>70,462,381</u>	<u>53,845,879</u>
Current Liabilities		
Trade and other payables	1,630,676	1,925,714
Total Liabilities	<u>1,628,386</u>	<u>1,925,714</u>
Total Equity and Liabilities	<u>72,093,057</u>	<u>55,771,592</u>

OVOCA GOLD PLC

Company Balance Sheet as at 30 June 2009

Assets	30/06/09 US\$	31/12/08 US\$
Non-Current Assets		
Intangible assets	300,347	38,391
Financial assets	8,745,236	8,745,236
	<u>9,045,583</u>	<u>8,783,627</u>
Current Assets		
Trade and other receivables	70,455,019	82,013,534
Cash and cash equivalents	3,442,456	28,598
	<u>73,897,475</u>	<u>82,042,122</u>
Total Assets	<u><u>82,943,058</u></u>	<u><u>90,825,759</u></u>
Equity and Liabilities		
Equity		
Called up share capital	15,585,668	15,585,668
Share premium account	67,809,359	67,809,359
Capital conversion reserve fund	16,185	16,185
Share based payment reserve	733,570	733,570
Foreign currency translation reserve	(410,716)	-
Profit and loss account	(4,031,294)	2,730,870
	<u>79,702,772</u>	<u>86,875,652</u>
Attributable to equity shareholders		
Current Liabilities		
Trade and other payables	3,240,286	3,950,107
Total Liabilities	<u>3,240,286</u>	<u>3,950,107</u>
Total Equity and Liabilities	<u><u>82,943,058</u></u>	<u><u>90,825,759</u></u>

OVOCA GOLD PLC

Group Cash Flow Statement

for the six month period ended 30th June 2009

	30/06/09 US\$	31/12/08 US\$
Cash flows from operating activities		
Net profit/(loss) for the period before taxation	8,221,882	(1,800,382)
Adjustments for:		
Depreciation	104,629	24,317
Realised gain on sale of investments	(8,335,640)	-
Interest receivable	(105,373)	-
Exploration costs written off	-	296,305
Foreign currency translation differences	845,753	(197,870)
(Increase)/Decrease in debtors	(5,534,604)	1,554,866
Increase/(Decrease) in creditors	(295,038)	185,306
Net cash from operating activities	<u>(5,098,391)</u>	<u>62,542</u>
Cash flows from financing activities		
Proceeds of issue of share capital	-	1,064,273
Net cash from financing activities	<u>-</u>	<u>1,064,273</u>
Cash flows from investing activities		
Proceeds from sale of subsidiary	-	11,000,000
Proceeds from sale of investments	31,119,026	-
Expenditure on exploration activities	(715,819)	(8,797,128)
Purchases of property, plant & equipment	(231,445)	(1,112,063)
Interest received	62,009	6,923
Net cash flow from investing activities	<u>30,233,771</u>	<u>1,097,732</u>
Net (Decrease)/ Increase in cash and cash equivalents	25,135,380	2,224,547
Cash and Cash Equivalents at beginning of period	9,569,193	7,344,646
Cash and cash equivalents at end of period	<u>34,704,573</u>	<u>9,569,193</u>
Cash and cash equivalents are made up of		
Cash at bank	34,704,573	9,569,193

OVOCA GOLD PLC

Notes

1. The Company changed its reporting currency from Euros to US Dollar effective 1 January 2009.
2. No dividend is proposed in respect of the period.
3. Investment income of US\$8.3m relates to the realised gain from the sale of 5,047,583 of the total Polymetal shares that were received from the purchaser in part consideration for the sale of CJSC Prospectors Artel Ajax.
4. Unrealised gain on the remaining 2,452,417 Polymetal shares was US\$8.8m as at 30th June 2009, and is not included within the income statement.
5. The calculations of earnings/(loss) per share have been based on the retained profit after taxation for the period and on a weighted average of 438,402,373 shares in issue during the period.
6. The unaudited results have been prepared on a going concern basis and on the basis of the accounting policies adopted in the audited accounts for the year ended 31 December 2008.
7. 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 Statutory Accounts at 31 December 2008 has been filed with the Irish authorities. The auditors' opinion on these Statutory Accounts was unqualified.
8. The interim report for the six months to 30 June 2009 was approved by the Directors on 29 September 2009
9. Copies of the announcement will be available for inspection at the Company's registered offices at Connaught House, Burlington Road, Dublin 4, Ireland.