



Ovoca Gold plc ("Ovoca" or the "Company")

2017 Interim Results

Ovoca Gold is pleased to announce its interim financial statements and report covering the six-month period from 1 January 2017 to 30 June 2017.

Please click on the following link to view the full Half Year Report:

http://www.rns-pdf.londonstockexchange.com/rns/8064Q_-2017-9-14.pdf

Highlights:

- Cash and cash equivalents and available for sale financial assets of €21.4 million as at 30 June 2017;
- Total comprehensive loss for the six-month period to June 30 2017 of €1.2 million;
- Dividend income received during the period of €0.3 million from our holding of Polymetal International Plc shares; and
- Cash payment of €0.5 million received during the period relating to the sale of mining equipment.

CEO's statement

Dear shareholders,

It is my pleasure to report to you our financials and the results of our work for the first half of 2017.

During the first half of the year, we completed the disposal of mining equipment for consideration of approximately €0.5 million and continued with our search for an investor for the Stakhanovsky project.

During the period we also remained very active with litigation regarding our outstanding loan to Taymura LLC, which was declared bankrupt by a Russian court order in February 2016. In accordance with Russian law, all assets of Taymura LLC were valued by an independent auditor, and subsequently divided into two

main categories of assets, namely: 1) oil extraction and production equipment, including the license (valued at approximately US\$11 million); and 2) oil products (diesel, gasoline, etc.) stored in stock reservoirs on site (valued at approximately US\$1.3 million). Taymura LLC also has receivables (of approximately US\$2.5 million) which are also the subject of litigation.

The first group of assets were placed in an auction process in May 2017; as there were no participants in this first auction process, it was lapsed. The second auction for the first group of assets was originally scheduled to take place on 15th August 2017 at an initial price equal to US\$10 million. However, this auction is currently suspended pursuant to a court decision. Beneficiaries of Taymura LLC have continued to use unconstructive tactics in the courts in order to try and cancel the auction process and to seek to remove Ovoca from the register of creditors and these activities have led to a delay in the bankruptcy procedures. Separately, Taymura LLC disposed of the second group of assets in August 2017 for US\$1.3 million and the proceeds received from this disposal were applied to cover the register of current debt, including salaries of ex-employees of Taymura.

Ovoca continues to pursue its legal options in order to protect its interests in the bankruptcy procedure and to enable the disposal of Taymura assets through the proposed auction at the market price.

Sincerely,

Kirill Golovanov

CEO

ENDS

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