

Ovoca Gold PLC

16 August 2016

**Ovoca Gold plc ("Ovoca" or the "Company")  
2016 Interim Results**

Ovoca Gold is pleased to announce its interim financial statements and report covering the six-month period from 1 January 2016 to 30 June 2016.

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

[http://www.rns-pdf.londonstockexchange.com/rns/3162H\\_-2016-8-16.pdf](http://www.rns-pdf.londonstockexchange.com/rns/3162H_-2016-8-16.pdf)

**Highlights:**

- Cash and cash equivalents and available for sale financial assets of Euro 26.7 million as at 30 June 2016;
- Total comprehensive profit for the six-month period to 30 June 2016 of Euro 6.4 million;
- Dividend income received during the period of US\$122,000 from our holding of Polymetal International Plc shares; and
- Cash payment of Euro 0.7 million received during the period relating to the Taymura LLC debt, which we continue to pursue through bankruptcy proceedings.

## 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 2016.

The global market recovery of the gold mining sector positively reflected on our investment portfolio and boosted our financial position. This sector recovery has also brought renewed attention to our Stakhanovsky project. Management is using this time to continue the search for an investor for the Stakhanovsky project.

In addition to our gold activities, we also remained very active with litigation regarding our outstanding loan to Taymura LLC, which was declared bankrupt in February 2016. During the six-month period to 30 June 2016, Ovoca recovered US\$740,621 in respect of assigned receivables in relation to this loan. Despite the unconstructive legal tactics Taymura LLC beneficiaries have been using, management still believes there is a strong chance to achieve substantial repayment of the Company's loan. We will continue to vigorously defend our interests in the bankruptcy procedure of Taymura LLC and seek all legal options available to us for the benefit of the Company.

Ovoca has a strong balance sheet and is entering a market upturn in commodities. As such, management is positive for 2016 and looks forward the next half of the year.

Sincerely,

Kirill Golovanov  
CEO

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