Registered number: 1570939

NORICUM GOLD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2014

NORICUM GOLD LIMITED

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NORICUM GOLD LIMITED

COMPANY INFORMATION

Directors	Michael Hutchinson (Non-Executive Chairman) Marcus Edwards-Jones (Non-Executive Director) Roderick McIllree (Non-Executive Director) Gregory Kuenzel (Executive Director) Jeremy Whybrow (Executive Director)
Registered Office	Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands
Company Number	1570939
Bankers	HSBC Bank plc 70 Pall Mall London SW1Y 5EZ
Nominated Adviser and Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Independent Auditors	PKF Littlejohn LLP Chartered Accountants and Registered Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Solicitors	Kerman & Co LLP 200 Strand London WC2R 1DJ

NORICUM GOLD LIMITED

CHAIRMAN'S REPORT

Chairman's Statement

Noricum Gold has a defined strategy in place to acquire and develop a portfolio of projects in known areas of mineralisation located in mining friendly jurisdictions. This strategy was pursued during the period culminating in the acquisition of the Walchen VMS deposit post period end. This attractive asset, understood to be one of the largest and most promising polymetallic ore deposits in Austria, bolstered our existing Austrian gold portfolio, which includes the Schonberg and Rotgulden gold projects where bonanza gold grades have been reported.

By its very nature, exploration is challenging. To combat this, we apply layers of risk management to the development of all our projects. Firstly maintaining a portfolio of assets provides Noricum Gold with a degree of diversification, a pipeline of new opportunities and scope to prioritise capital allocation to maximise our resources. Secondly, all our projects are the subject of phased work programmes, focused on progressively de-risking each licence. Once secured each project undergoes a systematic reconnaissance exploration and resource definition as part of this de-risking programme. All historical data is collated and re-evaluated utilising the latest technologies and techniques to build an initial geological model. Based on this, geophysical and geochemical surveys are planned and undertaken to define the extent of any mineralisation and identify drill ready targets. Resource drilling is then employed to further define the depth extent of mineralisation identified by geological mapping, and surveys conducted as well as any historic assay results. Subject to the results the Company then looks to establish a Mineral Resource Estimate with which it can advance the project towards production either by itself or with a partner.

Our exploration activities during the year, which have successfully strengthened our understanding of targets identified on both our existing Rotgulden and Schonberg licences, demonstrate our strategy in practice. As a result of our findings, both our knowledge and development path were refined, leading to our Schonberg Gold Project being increasingly positioned at the centre of our 2014 programme. Specifically, drilling at the previously producing mine target located within the 100% owned Rotgulden Gold Project uncovered the complex nature of the mineralised structure related to the high level of multi-element grade variability intersected. Rotgulden's regional potential remains highly prospective and considering the grades of up to 86.4 g/t Au and 1,011 g/t Ag received from rock chip sampling at the Altenberg prospect (located approximately 2km south from the previously producing target), we intend to act upon the authorisation granted to conduct a 2,500m surface diamond drilling programme in the future. To our advantage this remains valid until November 2018. As a result, having acquired the Walchen VMS Project, also in Austria, just recently, we believe our funds will be better deployed in this area in the near term.

With this in mind, we have now commenced field work at Walchen to build on the prospectivity highlighted by historic mining and exploration data while in tandem, further executing our acquisition strategy.

Schonberg Gold Project

Schonberg is a 37 sq km project centered on the towns of Knittelfeld and Flatschach and located in an historic copper mining district. Exploration has confirmed the presence of up to eight veins along a 3km strike and across the main mining districts within the licence area: Brunngraben, Weissenbachgraben and Adlitzgraben (from west to east). The former mining district of Tremmelberg is situated further east and it is thought to be the continuation of the ore bearing structures. Three of the known veins were the main focus of historical mining and are considered the main ore veins. The veins are sub-parallel, generally trending northeast and steeply dipping to the northwest.

Extensive soil sampling covering 2.5 km of strike formed the basis for our first 2,000m drill programme at the project. The results in traditional soil samples, where anomalism is often measured in the PPB range (parts per billion), have contained some very high grade results of up to 3.82 PPM (parts per million) of gold ('Au') and 8,640 ppm of copper ('Cu') (0.80%). With targets identified, drilling commenced in September 2014, initially at Weissenbachgraben.

Difficult ground conditions slowed our progress more than we would have liked. We reported that while drilling our first hole, the azimuth of the drill hole deviated by around 16 degrees and we therefore received a credit for this hole. Having rectified these problems, we drilled three further holes across Weissenbachgraben and Brunngraben and announced the results in March 2015.

Mineralisation was intersected by the final drill hole, BG2B which returned 2 metres at 2.26g/t Au, 2.8g/t Ag, 0.8% Cu from 129.5m. This includes half a metre at 5.29g/t Au, 2.87% Cu, and 0.35% Bi. While promising, these results also indicated that we need to better understand the mineralogy, which to date has been challenging to locate despite the high gold and copper grades we have reported from our extensive sampling programme, and we are currently conducting a study of our findings. With this in mind, we will not spend further money on drilling here until we have completed this review process.

Acquisition Strategy

The Company's overall strategy for the past 12 months has been focused on progressing our existing projects as cost effectively and efficiently as possible while also working on a development pipeline of new projects. This development pipeline has included the pursuit of projects within Austria, such as Walchen, as well as work on several larger acquisitions including two significant near term production projects during 2014. Whilst these projects were deemed to be sufficiently attractive by the Board to justify the expenditure of Company resources, they were ultimately unable to be completed. One, due to a competitive tender process, and the other was hindered by local political and legal constraints. We believe that we are experiencing a period of opportunity within the precious and base metal sectors and as a result, we will to continue to look to expand the Company by targeting acquisitions along with organic growth.

Financial Results

As an exploration and development company which has no revenue we are reporting a loss for the 12 months ended 31 December 2014 of £1,372,756 (2013: £493,639).

Included in the loss is an impairment charge of £762,124 (2013: £NIL) related to the Kliening, Goldeck and Goldzeche licence areas.

Kliening comprises 320 permits in an area approximately 100 kilometres east of Rotgulden. The Company considers Kliening to be a prospective target, however since initial investigations in 2011 it has been assigned a relatively lower priority compared to Rotgulden & Schonberg. As a result of this and constrained resources no further work has been conducted. As at 31 December 2014 all Kliening permits were valid and in good standing and this continues to apply as at the date of this Report.

As a result of the inactivity and in accordance with IFRS 6, the Board of Directors has resolved to fully impair the €763,000 (£615,124) carrying value of Kliening as at 31 December 2014.

Subsequent to year-end the Company determined not to renew its permits at Goldeck or Goldzeche. As such the Board of Directors has fully impaired the €183,000 (£147,000) collective carrying value of these two project areas.

The Group's cash position at the end of the year was £863,801 and currently stands at £935,449, including €170,817 denominated in Euros.

Outlook

2015 looks positive for Noricum. Following a successful initial site visit to Walchen, work has now commenced on an extensive mapping, sampling and ground based geophysics programme, followed by drill targeting.

We have also identified some very exciting acquisition opportunities which have the scale to strengthen our portfolio considerably. Market updates will be provided if we choose to pursue them further.

I would like to take this opportunity to thank our shareholders for their support during this year which although challenging, has strengthened our resolve for exploration success in the future.

Michael Hutchinson
Chairman
8 June 2015

DIRECTORS' REPORT

The Directors present their Report, together with the Group Financial Statements and Auditor's Report, for the year ended 31 December 2014.

Principal Activities and Business Review

The principal activity of the Group is to implement its mineral exploration strategy to advance projects towards defining a sufficient in-situ mineral resource to support a detailed feasibility study towards mine development and production.

A detailed review of the business of the Group during the year and an indication of likely future developments may be found in the Chairman's Report on page 3.

Risks and uncertainties are discussed on page 6.

Results and Dividends

The loss of the Group for the year ended 31 December 2014 before taxation amounts to £1,372,756 (31 December 2013: £493,639).

The Directors do not recommend the payment of a dividend for the year (31 December 2013: £nil).

Directors & Directors' Interests

The Directors who served during the year ended 31 December 2014 had the following beneficial interests in the shares of the Company at year end and as at the date of this Report:

	8 June 2015		31 December 2014		31 December 2013	
	Ordinary Shares	Options	Ordinary Shares	Options	Ordinary Shares	Options
Michael Hutchinson	4,878,049	nil	nil	nil	nil	nil
Marcus Edwards-Jones	2,797,832	nil	1,822,222	nil	1,822,222	6,500,000
Gregory Kuenzel	5,496,734	nil	4,277,222	nil	4,277,222	5,750,000
Jeremy Whybrow	4,763,956	nil	3,544,444	nil	3,544,444	5,000,000
Roderick McIllree[1]	67,439,024	nil	65,000,000	nil	65,000,000	nil

[1] 40,000,000 shares held by Upper Mantle Investments Pty Ltd.

Further details on options can be found in Note 15 to the Financial Statements.

Key Performance Indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance over the period to 31 December 2015.

The three main KPIs for the Group are as follows. These allow the Board to monitor costs and plan future exploration and development activities:

	2014	2013
Cash and cash equivalents	£863,801	£2,144,697
Administrative expenses as a percentage of total assets	13.4%	9.2%
Exploration costs capitalised	£688,602	£896,657

This is the third complete year of corporate and exploration activity.

Corporate responsibility

Environmental

Noricum undertakes its exploration activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature. At present, Noricum is a mineral explorer, not a mining company. Hence, the environmental impact associated with its activities is minimal. To ensure proper environmental stewardship on its projects, Noricum conducts certified baseline studies prior to all drill programmes and ensures that areas explored are properly maintained and conserved.

Health and safety

Noricum operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work related hazards requires a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is recognised as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Environmental risk

In relation to many of the Group's drilling projects, the environmental impact to date is largely limited to activities associated with exploration activities. The ultimate development of any project will inevitably impact considerably on the local landscape and communities. These projects sit in an area of considerable natural beauty and therefore there is likely to be opposition to mining by some parties. This may impact on the cost and/or Group's ability to sell or move these projects into production.

While the Group believes that its operations and future projects are currently, and will be, in substantial compliance with all relevant material environmental and health and safety laws and regulations, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced.

Exploration and mining risks

Whilst the Directors endeavour to apply what they consider to be the latest technology to assess potential projects, the business of exploration for and identification of minerals and metals, in particular gold, is speculative and involves a high degree of risk. The mineral and metal deposits of any projects acquired by the Group may not contain economically recoverable volumes of minerals, base metals, precious metals or hydrocarbons of sufficient quality or quantity. Even if there are economically recoverable deposits, delays in the construction and commissioning of mining projects or other technical difficulties may make the deposits difficult to exploit.

The exploration and development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Group. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God and government regulations or delays.

Exploration is also subject to general industrial operating risks, such as equipment failure, explosions, fires and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Group may also be liable for the mining activities of previous miners and previous exploration works. Although the Group intends, itself or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Group or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Group may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Principal Risks and Uncertainties (continued)

The high altitude of the Alpine area in which the Group's existing projects are situated increases the likelihood that exploration risks could have an adverse effect on the performance of the Group and the costs and success of its exploration program. The altitude of the Alpine area means costs associated with the project could be significantly higher than comparable projects at lower altitudes, and higher than expected by the Company.

Reserve and resource estimates

The Group's future reported reserves and resources are only estimates. No assurance can be given that the estimated reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral and metal reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral and metal reserve and resource estimates may require revision (either up or down) based on actual production experience.

Any future reserve and/or resource figures will be estimates and there can be no assurance that the minerals are present, will be recovered or that it can be brought into profitable production. Furthermore, a decline in the market price for natural resources that the Group may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover.

Volatility of gold and other commodity prices

Historically, commodity prices (including in particular the price of gold) have fluctuated and are affected by numerous factors beyond the Group's control, including global demand and supply, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. Fluctuations in commodity prices, over the long term, may adversely impact the returns of the Group's exploration projects.

A significant reduction in global demand for gold, leading to a fall in gold prices, could lead to a significant fall in the cash flow of the Group and/or a delay in exploration and production or even abandonment of a project should it prove uneconomical to develop, which may have a material adverse impact on the operating results and financial condition of the Group.

Financing

The successful exploration of natural resources on any project will require significant capital investment. The only sources of financing currently available to the Group are through the issue of additional equity capital in the Company or through bringing in partners to fund exploration and development costs. The Group's ability to raise further funds will depend on the success of their investment strategy and acquired operations. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or anticipated expansion.

Political, economic and regulatory regime

The licences and operations of the Group are in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Group will be unable to control. Whilst the Group will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Group's activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences and changes to the laws governing mineral exploration and operations.

The Group's activities will be dependent upon the grant of appropriate licences, concessions, leases, permits, and regulatory consents that may be withdrawn or made subject to limitations. There can be no assurance that they will be granted or renewed or if so, on what terms. There is also the possibility that the terms of any licence may be changed or other than as represented or expected.

Austria, the current focus of the Group's activity, offers a stable political framework and actively supports foreign investment. The country has a well-developed exploration and mining code, stable currency and proactive support for foreign companies.

Dependence on key personnel

The Group and Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

DIRECTORS' REPORT

Financial Risk Management

The Group's operations expose it to a variety of financial risks that include the effect of changes in foreign currency exchange rates, funding risk, credit risk, liquidity risk and interest rate risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Details of the Group's financial risk management policies are set out in Note 3 to the Financial Statements.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the year. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Going Concern

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on their assumptions and their conclusion thereon are included in the statement on going concern in Note 2.4 of the Financial Statements.

Directors' and Officers' Indemnity Insurance

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and Officers. These were made during the period and remain in force at the date of this report.

Policy and Practice on Payment of Creditors

The Company and its subsidiary undertakings agree terms and conditions for their business transactions with suppliers. Payment is then made in accordance with these terms, subject to the terms and conditions being met by the supplier. As at 31 December 2014, the Company had an average of 1 days (2013: 15 days) purchases outstanding in trade payables. The Group average was 32 days (2013: 51 days).

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

This report was approved by the Board on 8 June 2015 and signed on its behalf.

Gregory Kuenzel
Executive Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the applicable law and regulations including other AIM Rules for Companies.

The Directors are required to prepare financial statements for each financial year. The Directors have elected to prepare the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company. They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.noricumgold.com. The Company is compliant with AIM Rule 26 regarding the Company's website.

CORPORATE GOVERNANCE REPORT

The Board of Directors currently comprises two Executive and three Non-Executive Directors, one of whom is the Chairman. The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and whilst they do not comply with the principles of the UK Corporate Governance Code as they are not required to do so, they have considered and implemented some of the requirements as they consider appropriate for a company of its size and nature. The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual or group dominates the decision making process.

Board Meetings

The Board meets regularly throughout the year and is responsible for formulating, reviewing and approving the Group's strategy, financial activities and operating performance.

Board Committees

The Group has established an Audit Committee and a Remuneration Committee. In light of the size of the Board, the Directors do not consider it necessary to establish a Nomination Committee. However, this will be kept under review.

Audit Committee

The Audit Committee, comprising Michael Hutchinson, Marcus Edwards-Jones and Roderick McIllree, reviews the Group's annual and interim financial statements before submission to the Board for approval. The Committee also reviews regular reports from management and external auditors on accounting and internal control matters. Where appropriate, the Committee monitors the progress of action taken in relation to such matters. The Committee also recommends the appointment, and reviews the fees, of the external auditor. The Committee keeps under review the cost effectiveness and the independence and objectivity of the external auditor. A formal statement of independence is received from the external auditor each year.

Remuneration Committee

The Remuneration Committee, comprising Michael Hutchinson, Marcus Edwards-Jones and Roderick McIllree, is responsible for reviewing the performance of the Executive Directors and for setting the scale and structure of their remuneration, determining the payment of bonuses, considering the grant of options under any share option scheme and, in particular, the price per share, and the application of performance standards which may apply to any such grant, paying due regard to the interests of shareholders as a whole and the performance of the Group.

Internal Controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of increased activity and further development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Risk Management

The Board considers risk assessment to be important in achieving its strategic objectives. Project milestones and timelines are regularly reviewed.

Securities Trading

The Group has adopted a share dealing code for dealings in shares by directors and senior employees which is appropriate for an AIM-listed company. The Directors comply with Rule 21 of the AIM Rules relating to Directors' dealings and take all reasonable steps to ensure compliance by the Group's applicable employees.

Relations with Shareholders

The Board is committed to providing effective communication with the Shareholders of the Company. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The Board views the AGM as a forum for communication between the Company and its shareholders and encourages their participation in its agenda.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORICUM GOLD LIMITED

We have audited the Financial Statements of Noricum Gold Limited for the year ended 31 December 2014 which comprise the Statements of Financial Position of the Group and Company, the Statements of Comprehensive Income of the Group and Company, the Group and Company Statement of Changes in Shareholders' Equity, the Cash Flow Statement of the Group and Company and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable laws and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2014 and of the Group's and Company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and

PKF Littlejohn LLP

Chartered Accountants
and Registered Auditor

8 June 2015

1 Westferry Circus
Canary Wharf
London
E14 4HD

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2014

Company number: 1570939

	Note	Group		Company	
		2014	2013	**2014**	2013
		£	£	**£**	£
Non-Current Assets					
Property, plant and equipment	7	**3,659**	4,855	**3,659**	4,855
Intangible assets	8	**3,045,148**	3,283,233	**-**	-
Investment in subsidiaries	9	**-**	-	**24,413,918**	23,817,740
		3,048,807	3,288,088	**24,417,577**	23,822,595
Current Assets					
Trade and other receivables	10	**52,433**	84,011	**33,460**	45,721
Cash and cash equivalents	11	**863,801**	2,144,697	**618,522**	1,880,770
		916,234	2,228,708	**651,982**	1,926,491
Total Assets		**3,965,041**	5,516,796	**25,069,559**	25,749,086
Current Liabilities					
Trade and other payables	12	**108,574**	125,082	**52,482**	50,982
Total Liabilities		**108,574**	125,082	**52,482**	50,982
Net Assets		**3,856,467**	5,391,714	**25,017,077**	25,698,104
Equity attributable to owners of the Parent					
Share Capital	13	**-**	-	**-**	-
Share premium	13	**25,664,551**	25,601,551	**27,284,794**	27,221,794
Reverse acquisition reserve		**(18,845,147)**	(18,845,147)	**-**	-
Other reserves	14	**(335,251)**	(86,351)	**-**	23,409
Retained losses		**(2,627,686)**	(1,278,339)	**(2,267,717)**	(1,547,099)
Total Equity		**3,856,467**	5,391,714	**25,017,077**	25,698,104

The Financial Statements were approved and authorised for issue by the Board of Directors on 8 June 2015 and were signed on its behalf by:

Gregory Kuenzel
Executive Director

The Notes on pages 17 to 34 form part of these Financial Statements.

NORICUM GOLD LIMITED

STATEMENTS OF COMPREHENSIVE INCOME
For the year ended 31 December 2014

		Group		Company	
	Note	**Year ended 31 December 2014**	Year ended 31 December 2013	**Year ended 31 December 2014**	Year ended 31 December 2013
Continuing Operations		**£**	£	**£**	£
Revenue		**1,352**	11,300	**267,910**	236,975
Administration expenses	6	**(463,575)**	(506,185)	**(649,125)**	(657,439)
Corporate M&A activity	6	**(149,610)**	-	**(149,610)**	-
Other net gains / (losses)	16	**69**	-	**(214,056)**	4,392
Impairment of intangible assets	8	**(762,124)**	-	**-**	-
Operating Loss		**(1,373,888)**	(494,885)	**(744,881)**	(416,072)
Finance income	19	**1,132**	1,246	**854**	835
Loss Before Taxation		**(1,372,756)**	(493,639)	**(744,027)**	(415,237)
Income tax expense	20	**-**	-	**-**	-
Loss for the year attributable to owners of the Parent		**(1,372,756)**	(493,639)	**(744,027)**	(415,237)
Other Comprehensive Income:					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translating foreign operations		**(225,491)**	18,048	**-**	-
Total Comprehensive Income attributable to Owners of the Parent		**(1,598,247)**	(475,591)	**(744,027)**	(415,237)
Earnings per share (pence) from continuing operations attributable to owners of the Parent – Basic & Diluted	21	**(0.143)**	(0.06)	**(0.077)**	(0.05)

The Notes on pages 17 to 34 form part of these Financial Statements.

NORICUM GOLD LIMITED

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2014

	Attributable to Owners of the Parent					
	Share capital	**Share Premium**	**Other reserves**	**Reverse acquisition reserve**	**Retained losses**	**Total equity**
	£	**£**	**£**	**£**	**£**	**£**
As at 1 January 2013	**-**	**23,674,771**	**(48,162)**	**(18,845,147)**	**(840,937)**	**3,940,525**
Loss for the year	-	-	-	-	(493,639)	(493,639)
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	18,048	-	-	18,048
Total comprehensive income for the year	**-**	**-**	**18,048**	**-**	**(493,639)**	**(475,591)**
Transactions with owners						
Issue of ordinary shares	-	2,000,000	-	-	-	2,000,000
Issue costs	-	(94,220)	-	-	-	(94,220)
Share based payments	-	21,000	-	-	-	21,000
Expired options	-	-	(56,237)	-	56,237	-
Total transactions with owners	**-**	**1,926,780**	**(56,237)**	**-**	**56,237**	**1,926,780**
As at 31 December 2013	**-**	**25,601,551**	**(86,351)**	**(18,845,147)**	**(1,278,339)**	**5,391,714**
As at 1 January 2014	**-**	**25,601,551**	**(86,351)**	**(18,845,147)**	**(1,278,339)**	**5,391,714**
Loss for the year	-	-	-	-	(1,372,756)	(1,372,756)
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	(225,491)	-	-	(225,491)
Total comprehensive income for the year	**-**	**-**	(225,491)	**-**	(1,372,756)	(1,598,247)
Transactions with owners						
Issue of ordinary shares	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-
Share based payments	-	63,000	-	-	-	63,000
Expired options	-	-	(23,409)	-	23,409	-
Total transactions with owners	**-**	63,000	**(23,409)**	**-**	**23,409**	63,000
As at 31 December 2014	**-**	**25,664,551**	**(335,251)**	**(18,845,147)**	**(2,627,686)**	**3,856,467**

The Notes on pages 17 to 34 form part of these Financial Statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2014

	Attributable to Owners of the Parent				
	Share capital £	Share Premium £	Other reserves £	Retained losses £	Total equity £
As at 1 January 2013	**-**	**25,295,014**	**79,646**	**(1,188,099)**	**24,186,561**
Loss for the year	-	-	-	(415,237)	(415,237)
Total comprehensive income for the year	**-**	**-**	**-**	**(415,237)**	**(415,237)**
Transactions with owners					
Issue of ordinary shares	-	2,000,000	-	-	2,000,000
Issue costs	-	(94,220)	-	-	(94,220)
Share based payments	-	21,000	-	-	21,000
Expired options	-	-	(56,237)	56,237	-
Total transactions with owners	**-**	**1,926,780**	**(56,237)**	**56,237**	**1,926,780**
As at 31 December 2013	**-**	**27,221,794**	**23,409**	**(1,547,099)**	**25,698,104**
As at 1 January 2014	**-**	**27,221,794**	**23,409**	**(1,547,099)**	**25,698,104**
Loss for the year	-	-	-	(744,027)	(744,027)
Total comprehensive income for the year	**-**	**-**	**-**	(744,027)	(744,027)
Transactions with owners					
Issue of ordinary shares	-	-	-	-	-
Issue costs	-	-	-	-	-
Share based payments	-	63,000	-	-	63,000
Expired options	-	-	(23,409)	23,409	-
Total transactions with owners	**-**	63,000	**(23,409)**	**23,409**	**63,000**
As at 31 December 2014	**-**	**27,284,794**	**-**	**(2,267,717)**	**25,017,077**

The Notes on pages 17 to 34 form part of these Financial Statements.

NORICUM GOLD LIMITED

CASH FLOW STATEMENTS
For the year ended 31 December 2014

		Group		Company	
	Note	**2014**	2013	**2014**	2013
		£	£	**£**	£
Cash flows from operating activities					
Loss before taxation		(1,372,756)	(493,639)	(744,027)	(415,237)
Adjustments for:					
Finance Income		(1,132)	(1,246)	(854)	(835)
Management fee		-	-	(266,557)	(236,975)
Depreciation		2,737	2,789	2,737	2,789
Foreign exchange differences on intercompany loans		-	18,048	-	-
Consultancy fees paid in shares		63,000	21,000	63,000	21,000
Consultancy fees cost of shares issued		-	-	-	-
Impairment of exploration and evaluation		762,124	-	-	-
Decrease / (increase) in trade and other receivables		31,580	(17,633)	12,261	15,585
(Decrease) / increase in trade and other payables		(80,535)	34,490	(12,860)	(18,000)
Foreign exchange		10,472	-	218,847	-
Net cash used by operating activities		**(584,510)**	**(436,191)**	**(727,453)**	**(631,673)**
Cash flows from investing activities					
Interest received		1,132	1,246	854	835
Purchase of property, plant & equipment		(1,541)	(2,065)	(1,541)	(2,065)
Loans granted to subsidiary undertakings		-	-	(534,108)	(953,799)
Purchase of Intangible assets		(688,602)	(896,657)	-	-
Net cash generated from investing activities		**(689,011)**	**(897,476)**	**(534,795)**	**(955,029)**
Cash flows from financing activities					
Proceeds from issue of shares		-	1,994,000	-	1,994,000
Cost of share issue		-	(94,220)	-	(94,220)
Net cash used in financing activities		**-**	**1,899,780**	**-**	**1,899,780**
Net (decrease) / increase in cash and cash equivalents		**(1,273,521)**	**566,113**	**(1,262,248)**	**313,078**
Cash and cash equivalents at beginning of year		**2,144,697**	**1,578,584**	**1,880,770**	**1,567,692**
Exchange differences on cash and cash equivalents		**(7,375)**	**-**	**-**	**-**
Cash and cash equivalents at end of year	11	**863,801**	**2,144,697**	**618,522**	**1,880,770**

Major non-cash transactions

On 5 September 2014 the Company issued 12,600,000 new ordinary shares of no par value at a price of 0.5 pence per share to consultants of the Company in lieu of fees.

The Notes on pages 17 to 34 form part of these Financial Statements.

ACCOUNTING POLICIES

1. General Information

The principal activity of Noricum Gold Limited ("the Company") and its subsidiaries (together "the Group") is the exploration and development of precious and base metals. The Company's shares are traded on AIM, a market operated by the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom.

The address of its registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, BVI.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

The group financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) to companies reporting under IFRS, and IFRIC interpretations as adopted by the EU. The Group Financial Statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial year beginning 1 January 2014

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning on or after 1 January 2014 and have been applied in preparing these Financial Statements.

IFRS 10, 'Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IAS 27, 'Separate Financial Statements', replaces the current version of IAS 27, 'Consolidated and Separate Financial Statements' as a result of the issue of IFRS 10. The revised standard includes the requirements relating to separate financial statements.

Amendments to IAS 36, 'Impairment of Assets', require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. The amendments also incorporate the requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.

All other new standards and amendments to standards and interpretations effective for the financial year beginning on or after 1 January 2014 are not material to the Group and Company and therefore not applied in preparing these financial statements.

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are listed below. The Company and Group intend to adopt these standards, if applicable, when they become effective. Unless stated below, there are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Presentation of Financial Statements: Disclosure Initiative	*1 January 2016
IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation	*1 January 2016

IAS 16 (Amendments)	Property, plant and equipment: Bearer Plants	*1 January 2016
IAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions	*1 July 2014
IAS 27 (Amendments)	Separate Financial Statements	*1 January 2016
IAS 28 (Amendments)	Investments in Associates and Joint Ventures	*1 January 2016
IAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception	*1 January 2016
IAS 38 (Amendments)	Clarification of Acceptable Methods of Amortisation	*1 January 2016
IAS 41 (Amendments)	Agriculture: Bearer Plants	*1 January 2016
IFRS 9 (Amendments)	Financial Instruments	*1 January 2018
IFRS 10 (Amendments)	Consolidated Financial Statements	*1 January 2016
IFRS 10 (Amendments)	Investment Entities: Applying the Consolidation Exception	*1 January 2016
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations	*1 January 2016
IFRS 12 (Amendments)	Investment Entities: Applying the Consolidation Exception	*1 January 2016
IFRS 14	Regulatory Deferral Accounts	*1 January 2016
IFRS 15	Revenue from Contracts with Customers	*1 January 2017
Annual Improvements	2010 – 2012 Cycle	*1 July 2014
Annual Improvements	2011 – 2013 Cycle	*1 July 2014
Annual Improvements	2012 – 2014 Cycle	*1 July 2016

* Subject to EU endorsement

The Group is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

2.3 Basis of Consolidation

The Group Financial Statements consolidate the Financial Statements of Noricum Gold Limited and the accounts of all of its subsidiary undertakings made up to 31 December 2014.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition by Noricum Gold Limited of Kibe Investments No. 2 Limited was accounted for under reverse acquisition accounting.

The following accounting treatments were applied in respect of the reverse acquisition:

- The assets and liabilities of the legal subsidiary, Kibe Investments No. 2 Limited, were recognised and measured in the consolidated financial statements at their pre-combination carrying amounts, without restatement to fair value;
- The equity structure appearing in the consolidated financial statements reflects the equity structure of the legal parent, Noricum Gold Limited, including the equity instruments issued to effect the business combination;
- Where necessary, adjustments were made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises were eliminated on consolidation.

2.4 Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chairman's Report from page 3. In addition, Note 3 to the Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and details of its exposure to credit and liquidity risk.

The Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating steady revenue streams, an operating loss has been reported and an operating loss is expected in the 12 months subsequent to 31 December 2014, the Directors believe that the Group has sufficient funds to undertake its operating activities over the next 12 months from the date of approval of these Financial Statements. The Group has financial resources which, the Directors believe, will be sufficient to fund the Group's committed expenditure both operationally and on various exploration projects for this time period. However, in order to complete other exploration work over the life of existing projects and as additional projects are identified additional funding will be required. The amount of funding is unforeseen at the point of approval of these Financial Statements and the Group will be required to raise additional funds either via an issue of equity or through the issuance of debt. The Directors are confident that funds will be forthcoming if and when they are required. Should additional funding not be forthcoming the Directors have agreed, if circumstances require, to defer payment of their fees until such time as adequate funding is received.

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Group and Company financial statements.

2.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.6 Foreign Currencies

(a) Functional and presentation currency

Items included in the Financial Statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Sterling and the functional currency of the BVI subsidiary is US Dollars and the functional currency of the Austrian subsidiary is Euros. The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income where material.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

2.7 Intangible assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost.

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the income statement.

2.8 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Computer equipment – 20 to 50% straight line

All assets are subject to annual impairment reviews.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replacement part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

The asset's residual value and useful economic lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net (losses) / gains' in the income statement.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Non-financial assets that suffered impairment (except goodwill) are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial Assets

Classification

The Group has classified all of its financial assets as loans and receivables including cash and cash equivilants. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

Recognition and measurement

Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.12 Taxation

Tax is recognised in the Income Statement/Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates that have been substantively enacted by the end of the reporting period and are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are not discounted.

There has been no tax credit or expense for the period relating to current or deferred tax.

2.13 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Share Based Payments

The Group operates a number of equity-settled, share-based schemes, under which the entity receives services from employees or third party suppliers as consideration for equity instruments (shares, options and warrants) of the Group. The Group may also issue warrants to share subscribers as part of a share placing. The fair value of the equity-settled share based payments is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged in the case of options is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

In the case of shares and warrants the amount charged to the share premium account is determined by reference to the fair value of the services received if available. If the fair value of the services received is not determinable the shares are valued by reference to the market price and the warrants are valued by reference to the fair value of the warrants granted as described previously.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the warrants or options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the warrants or options are exercised.

2.15 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Leases of assets under which a significant amount of the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to the income statement on a straight-line basis over the period of the respective leases.

2.17 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods or services supplied in course of ordinary business, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Group's activities described below.

Revenue is recognised in respect of amounts recharged to project strategic partners in accordance to their contractual terms.

2.18 Finance Income

Finance income consists of bank interest on cash and cash equivalents which is recognised as accruing on a straight line basis, over the period of the deposit.

2.19 Investments

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

2.20 Trade and Other Receivables

Trade and other receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. If not they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks being market risk (including, interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market Risk

(a) Foreign currency risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro against the UK pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group negotiates all material contracts for activities in relation to its subsidiary in Euros. The Directors will continue to assess the effect of movements in exchange rates on the Group's financial operations and initiate suitable risk management measures where necessary.

(b) Price risk

The Group is not exposed to commodity price risk as a result of its operations, which are still in the exploration phase. The only revenue relates to intra group revenue in respect of recharges which are eliminated on consolidation. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

The Group has no exposure to equity securities price risk, as it has no listed equity investments.

(c) Interest rate risk

As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short-term deposit, which is not significant.

Credit Risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board. No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

In keeping with similar sized mineral exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and to enable the Group to continue its exploration and evaluation activities. The Group has no debt at 31 December 2014 and defines capital based on the total equity of the Company being £25,017,077. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

4. Critical Accounting Estimates and Judgements

The preparation of the Group Financial Statements in conformity with IFRSs requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2014 of £3,045,148 (2013: £3,283,233), refer to Note 8 for more information. Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only depreciated once extraction of the resource commences. Management tests annually whether exploration projects have future economic value in accordance with the accounting policy stated in Note 2.7. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the year warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration the expected costs of extraction, long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside a decision will be made to discontinue exploration. The Directors have reviewed the estimated value of each project prepared by management and have concluded that an adjustment of £762,124 is required and provided against the exploration assets.

5. Segmental Information

The Group operates in two geographical areas, the UK and Austria. The Company operates in one geographical area, the UK. Activities in the UK are mainly administrative in nature whilst activities in Austria relate to exploration and evaluation work. The reports used by the chief operating decision maker are based on these geographical segments.

The Group generated revenue of £1,352 during the year ended 31 December 2014 (31 December 2013: £11,300). The Company generated revenue of £267,910 during the year ended 31 December 2014 (31 December 2013: £236,975).

2014	**Austria £**	**UK £**	**Total £**
Revenue	-	1,352	1,352
Administrative expenses	(60,110)	(403,465)	(463,575)
Corporate M&A activity	-	(149,610)	(149,610)
Other net (losses)/gains	-	69	69
Impairments	(762,124)	-	(762,124)
Loss from operations per reportable segment	(822,234)	(551,654)	(1,373,888)
Depreciation	-	(2,737)	(2,737)
Additions to non-current assets	358,859	(1,196)	357,663
Reportable segment assets	3,309,391	655,650	3,965,041
Reportable segment liabilities	56,092	52,482	108,574

Segment assets and liabilities are allocated based on geographical location.

2013	**Austria £**	**UK £**	**Total £**
Revenue	-	11,300	11,300
Administrative expenses	(65,422)	(440,763)	(506,185)
Other net (losses)/gains	-	-	-
Loss from operations per reportable segment	(65,422)	(429,463)	(494,885)
Depreciation	-	2,789	2,789
Additions to non-current assets	896,657	2,065	898,722
Reportable segment assets	3,585,411	1,931,385	5,516,796
Reportable segment liabilities	(74,100)	(50,982)	(125,082)

A reconciliation of adjusted loss from operations per reportable segment to profit/(loss) before tax is provided as follows:

	2014 £	2013 £
Loss from operation per reportable segment	**(1,373,888)**	**(494,885)**
- Finance Income	**1,132**	**1,246**
Loss for the year before taxation	**(1,372,756)**	**(493,639)**

6. Expenses by Nature

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
Directors' fees	**59,014**	81,499	**239,733**	246,500
Fees payable to the Company's auditors for the audit of the Parent Company and group financial statements	**25,810**	15,000	**25,810**	15,000
Fees payable to the Company's auditors for tax and other services	**1,000**	1,000	**1,000**	1,000
Professional fees	**58,542**	63,100	**48,295**	46,671
Insurance	**26,338**	30,724	**25,815**	30,180
Office related expenses including lease, printing, postage and telephone expenses	**69,585**	70,375	**62,548**	63,275
Depreciation	**2,737**	2,789	**2,737**	2,789
Travel and subsistence expenses	**6,215**	19,094	**54,553**	69,119
AIM related costs including Public Relations	**175,779**	178,284	**146,760**	147,081
Other expenses	**38,555**	44,320	**41,874**	35,824
Total administrative expenses	**463,575**	506,185	**649,125**	657,439

The company incurred corporate M&A expenses of £149,610 is in relation to identifying and progressing potential new acquisitions.

7. Property, Plant and Equipment

	Group	Company
	Computer equipment	Computer equipment
	£	£
Cost		
As at 1 January 2013	13,333	13,333
Additions	2,065	2,065
As at 31 December 2013	15,398	15,398
Additions	1,541	1,541
As at 31 December 2014	16,939	16,939
Depreciation		
As at 1 January 2013	7,753	7,753
Charge for the year	2,790	2,790
As at 31 December 2013	10,543	10,543
Charge for the year	2,737	2,737
As at 31 December 2014	13,280	13,280
Net book value as at 31 December 2013	**4,855**	**4,855**
Net book value as at 31 December 2014	**3,659**	**3,659**

8. Intangible Assets

	Group	
	2014	2013
Exploration & Evaluation Assets at Cost and Net Book Value	**£**	£
Balance as at 1 January	**3,283,233**	2,386,576
Additions	**688,602**	896,657
Impairment adjustments	**(762,124)**	-
Foreign currency differences	**(164,563)**	-
As at 31 December	**3,045,148**	3,283,233

Exploration and evaluation assets are acquired.

Exploration projects in Austria are at an early stage of development and no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates are available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment the Directors concluded that an impairment charge of £762,124 was necessary at the end of the period in respect of certain Austrian exploration licences that are not intended to be renewed and which have therefore been fully impaired, and treated as an exceptional item. For more information see Note 4.

9. Investments in Subsidiary Undertakings

	Company	
	2014	2013
	£	£
Shares in Group Undertakings		
At 1 January	**20,850,000**	20,850,000
Additions	**-**	-
Disposals	**-**	-
At 31 December	**20,850,000**	20,850,000
Loans to Group undertakings	**3,563,918**	2,967,740
Total	**24,413,918**	23,817,740

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Details of Subsidiary Undertakings

Name of subsidiary	Place of business	Parent company	Registered capital	Share capital held	Principal activities
Kibe Investments No.2 Limited	British Virgin Islands	Noricum Gold Limited	Ordinary shares US$12	100%	Dormant
Noricum Gold AT GmbH	Austria	Kibe Investments No.2 Limited	Ordinary shares €35,000	100%	Exploration

10. Trade and Other Receivables

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
VAT receivable	**22,170**	50,544	**6,789**	12,295
Prepayments	**21,050**	26,267	**19,470**	26,226
Other receivables	**9,213**	7,200	**7,201**	7,200
	52,433	84,011	**33,460**	45,721

Trade and other receivables are all due within one year. The fair value of all receivables is the same as their carrying values stated above and this is the only form of financial instrument within the Group.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
UK Pounds	**33,460**	45,721	**33,460**	45,721
Euros	**18,973**	38,290	**-**	-
	52,433	84,011	**33,460**	45,721

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

11. Cash and Cash Equivalents

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
Cash at bank and in hand	**863,801**	2,144,697	**618,522**	1,880,770

All of the Group's cash at bank is held with institutions with an AA credit rating.

12. Trade and Other Payables

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
Trade payables	**56,475**	100,390	**383**	26,290
Accrued expenses	**52,099**	24,692	**52,099**	24,692
	108,574	125,082	**52,482**	50,982

13. Share Capital

On 15 December 2010 the shareholders approved the removal of the Company's authorised share capital and so there is no limit on the number of shares the Company is authorised to issue. On that date the shareholders also approved the removal of the nominal value of the shares, as permitted under local company legislation.

Issued share capital

Group	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 January 2013	**754,226,643**	**-**	**23,674,771**	**23,674,771**
Issue of new shares – 8 May 2013	571,429	-	4,000	4,000
Issue of new shares – 18 September 2013	391,305	-	4,500	4,500
Issue of new shares – 10 October 2013 (1)	201,250,000	-	1,918,280	1,918,280
At 31 December 2013	**956,439,377**	**-**	**25,601,551**	**25,601,551**
Issue of new shares – 21 August 2014	1,080,000	-	5,400	5,400
Issue of new shares – 5 September 2014	11,520,000	-	57,600	57,600
At 31 December 2014	**969,039,377**	**-**	**25,664,551**	**25,664,551**

Company	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 January 2013	**754,226,643**	**-**	**25,295,014**	**25,295,014**
Issue of new shares – 8 May 2013	571,429	-	4,000	4,000
Issue of new shares – 18 September 2013	391,305	-	4,500	4,500
Issue of new shares – 10 October 2013 (1)	201,250,000	-	1,918,280	1,918,280
At 31 December 2013	**956,439,377**	**-**	**27,221,794**	**27,221,794**
Issue of new shares – 21 August 2014	1,080,000	-	5,400	5,400
Issue of new shares – 5 September 2014	11,520,000	-	57,600	57,600
At 31 December 2014	**969,039,377**	**-**	**27,284,794**	**27,284,794**

(1) Includes issue costs of £94,220

14. Other Reserves

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
Share Option Reserve	**-**	23,409	**-**	23,409
Foreign Currency Translation Reserve	**(335,251)**	(109,760)	**-**	-
	(335,251)	(86,351)	**-**	23,409

15. Share Based Payments

There were no warrants outstanding at 31 December 2014 as all warrants expired during the year as reflected in the movement table below:

			Shares	
Grant date	Expiry date	Exercise price in £ per share	**2014**	2013
28 June 2012	3 July 2014	0.01	**-**	13,255,000
			-	13,255,000

The warrants were exercisable starting immediately from the date of grant and lapsed on the second anniversary of the date of grant. The weighted average life of the warrants as at 31 December 2013 was 6 months. The Company or Group has no legal or constructive obligation to settle or repurchase the options in cash.

The fair value of the warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2012 Warrants
Granted on:	4/7/12
Life (years)	2 years
Risk free rate	2.25%
Expected volatility	16%
Expected dividend yield	-
Marketability discount	20%
Total fair value (£000)	23

The risk free rate of return is based on zero yield government bonds for a term consistent with the option life.

The movement of options and warrants granted over the year to 31 December 2014 is shown below:

	2014		2013	
	Number	**Weighted average exercise price (£)**	Number	Weighted average exercise price (£)
As at 1 January	**13,255,000**	**0.010**	18,636,745	0.019
Cancelled	**-**	**-**	-	-
Granted	**-**	**-**	-	-
Expired	**(13,255,000)**	**0.010**	(5,381,745)	0.040
Outstanding as at 31 December	**-**	**-**	13,255,000	0.010

Exercisable at 31 December	-	-	13,255,000	0.010

	2014				2013			
Range of exercise prices (£)	**Weighted average exercise price (£)**	**Number of shares**	**Weighted average remaining life expected (years)**	**Weighted average remaining life contracted (years)**	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0.01 - 0.03	-	-	-	-	0.01	13,255,000	0.50	0.50

No options or warrants were exercised during the period. The total fair value charged to the statement of comprehensive income for the year ended 31 December 2013 was £nil (2012: £ nil).

16. Other (losses)/gains - Net

	Group		**Company**	
	2014	2013	**2014**	2013
	£	£	**£**	£
Net foreign exchange gains / (losses)	**69**	-	**(214,056)**	4,392

17. Employees

The Group had no full time employees during the year. The Directors and Company Secretary provided professional services as required on a part-time basis. Details of Directors' remuneration are disclosed in Note 18.

18. Directors' Remuneration

	Directors' Fees		**Options Issued**		**Total**	
	2014	2013	**2014**	2013	**2014**	2013
	£	£	**£**	£	**£**	£
Executive Directors						
Gregory Kuenzel	**94,667**	100,000	**-**	-	**94,667**	100,000
Jeremy Whybrow	**100,000**	100,000	**-**	-	**100,000**	100,000
Non-executive Directors						
Michael Hutchinson	**25,000**	2,500	**-**	-	**25,000**	2,500
Marcus Edwards-Jones	**24,000**	24,000	**-**	-	**24,000**	24,000
Roderick McIllree	**45,000**	20,000	**-**	-	**45,000**	20,000
	288,667	246,500	**-**	-	**288,667**	246,500

No pension benefits are provided for any Director.

19. Finance Income

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
Finance income	**1,132**	1,246	**854**	835

20. Taxation

The tax on the Group's loss before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

	Group		Company	
	2014	2013	**2014**	2013
	£	£	**£**	£
Loss before tax	**(1,372,756)**	**(493,639)**	**(744,027)**	**(415,237)**
Tax at the applicable rate of 21.75% (2013: 23.24%)	**(298,574)**	**(114,719)**	**(156,246)**	**(96,086)**
Expenditure not deductible for tax purposes	**3,208**	**1,980**	**3,208**	**1,938**
Net tax effect of losses carried forward	**295,366**	**112,739**	**153,038**	**94,148**
Tax charge	**-**	**-**	**-**	**-**

No charge to taxation arises due to the losses incurred.

The weighted average applicable tax rate off 21.75% (2013: 23.24%) used is a combination of the 21% standard rate of corporation tax in the UK, 25% Austrian corporation tax and 0% BVI corporation tax.

The Group has tax losses of approximately £2,038,241 (2013: £1,742,875) available to carry forward against future taxable profits. The Company has tax losses of approximately £1,534,054 (2013: £1,381,016) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

21. Earnings per Share

Group

The calculation of the total basic earnings per share of (0.143) pence (2013: (0.06) pence) is based on the loss attributable to equity owners of the parent company of £1,372,756 (2013: £493,639) and on the weighted average number of ordinary shares of 960,163,651 (2013: 804,344,171) in issue during the period.

Company

The calculation of the total basic earnings per share of 0.077 pence (2013: 0.05 pence) is based on the loss attributable to equity owners of the Company of £744,027 (2013: £415,237) and on the weighted average number of ordinary shares of 960,163,651 (2013: 804,344,171) in issue during the period.

In accordance with IAS 33, basic and diluted earnings per share are identical as the effect of the exercise of share options or warrants would be to decrease the loss per share.

22. Commitments

(a) Royalty agreements

As part of the contractual arrangement with Kibe No.1 Investments Limited the Group has agreed to pay a royalty on revenue from gold sales arising from gold mines developed by Noricum Gold AT GmbH and covered by licenses acquired by Kibe No.1 Investments Limited. Under the terms of the Royalty Agreement between Kibe No.1 Investments Limited and Noricum Gold AT GmbH, the Group shall pay royalties, based on total ounces of gold sold, equal to US$1 for every US$250 of the sale price per ounce.

As part of a contractual arrangement with Ord Resources GmbH, the Group has agreed to pay a royalty on revenue from gold sales arising from gold mines developed by Noricum Gold AT GmbH and covered by the licenses acquired from Ord Resources GmbH. Under the terms of the Royalty Agreement with Ord Resources GmbH, the Group shall pay royalties based on the total ounces of gold sold, at a rate equal to US$2 for each ounce sold.

(b) Operating lease commitments

The Group previously leased office premises under a non-cancellable operating lease agreement. The lease fixed term expired during the year and the lease is now on a rolling one month term. The lease expenditure charged to the income statement during the year is included in Note 6.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Group	**2014** **£**	2013 £
Not later than one year	**3,000**	36,000
Later than one year but not later than five years	**-**	3,000
Total lease commitment	**3,000**	39,000

23. Related Party Transactions

Loan from Noricum Gold Limited to Noricum Gold AT GmbH

As at 31 December 2014 there were amounts receivable of £3,561,955 (2012: £2,966,263) from Noricum Gold AT GmbH and £1,963 (2013: £1,477) from Kibe No.2 Investments Limited. No interest was charged on the loans.

All intra Group transactions are eliminated on consolidation.

Services provided to FinnAust Mining Plc

The Group derived revenue of £1,352 during the year (2013: £11,300) from FinnAust Mining Plc, a company of which Gregory Kuenzel is a Director, for management and operational consulting services.

Other Transactions

Heytesbury Capital Limited, a company of which Gregory Kuenzel is a Director and beneficial owner, was paid a fee of £15,333 (2013: £nil) for management and corporate consulting services to Noricum Gold Limited. No balance was outstanding at the year-end.

24. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

25. Events after the Reporting Date

On 23 March 2015 the Group acquired mineral exploration licenses in Austria for a total consideration of £360,000 satisfied by the payment of £10,000 in cash and the issue of 175,000,000 new ordinary shares of no par value at a price of 0.2p per share.

On the same date the Company raised £478,000 via the issue of 239,000,000 new ordinary shares of no par value in the Company at a price of 0.2p per share.

A further 10,731,707 new ordinary shares of no par value in the Company were subscribed for by the Directors at a price of 0.205 pence per share on 24 March 2015.