Registered number: 1570939

NORICUM GOLD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

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) Martyn Churchouse (Executive Director) (Appointed 14 July 2015)
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

The year under review has been a transformational period for your Company. Twelve months ago, Noricum Gold was a grass roots explorer with an Austrian focused portfolio of highly prospective licences that were years away from first production. Today, we are a late stage developer of a major resource in Georgia focused on delivering high grade, low cost, gold ore production in Q3 2016.

For all aspiring mining companies, it goes without saying the commencement of first production is a key milestone. It is therefore significant that, thanks to the July 2015 acquisition of a 50% interest in an operatorship of the Bolnisi gold and copper project in Georgia, we have brought forward the date at which Noricum Gold commences production and generates material revenues by years. The 861 sq km Bolnisi project contains multiple large and scalable copper and gold non-JORC resources. It has an excellent address, being located in the prolific Tethyan Belt regional trend, which hosts well-known mines and resources such as Murgul, 14.5Mt @ 3.0% Cu, Ceratepe, 4Mt @ 5% Cu & 1g/t Au and 5.5Mt @ 4.3g/t Au & 148g/t Ag, Kadjaran, 1.76bnt @ 0.27% Cu & 0.006% Mo and Teghut, 460Mt @ 0.36% Cu. In addition, the licence area surrounds the nearby Madneuli VMS Camp ('Madneuli'), which is a producing mine reported to contain a sulphide resource of approximately 80Mt @ 1.0% Cu & 0.80g/t Au. Importantly, Bolnisi has more than just a great address; it is a late stage development project in which over US$30million has been invested by Caucasian Mining Group ('CMG'), our joint venture partner which also owns Madnelui. This historic work has gone a long way to establishing that the high grades found in nearby mines extend to Bolnisi. With total non-JORC drill defined resources of 980,000 tonnes of contained copper; 6.6 million ounces of gold; and 22 million ounces of silver delineated at Bolnisi so far, we have acquired a significantly de-risked project with multiple mature target areas that we believe can be brought into production in the near term at relatively low cost.

Of course in order to join the ranks of producing miners, it is not enough to have a defined commercial deposit: appropriate infrastructure; mining permits; a skilled workforce; and sufficient funds all need to be in place before operations can commence. The Bolnisi Project has all of these. Thanks to our strong and supportive local partner, which owns mining operations on adjacent licence areas, existing infrastructure is already in situ, including mill, heap leach operations, tailings, core shed, a state of the art assay laboratory and surface equipment; as well as a local and highly experienced workforce including geophysical and drilling teams. Finally, 30 year mining permits have already been granted.

On completion of the acquisition, we successfully prioritised the 17 target areas at Bolnisi, each of which host individual resources. We immediately identified the potential to deliver near term production from two target areas, which benefit from near surface mineralisation meaning that there is no need for stripping while processing requires a simple low cost heap leach operation. Considering the access we have to existing infrastructure, we are focusing our near term activities on bringing these target areas or starter pits at Bolnisi into production as quickly as possible. This will allow cash flows generated from ore production to be reinvested into the multiple development opportunities we have already identified across the broader licence area. Furthermore, having successfully completed a £1m placing in February 2016, and with no debt or short-term capex requirements, Noricum Gold is fully funded to commence ore production.

I am pleased to report that, thanks to the work we have carried out since the acquisition in July 2015, gold and copper ore production from two of these starter pits, Kvemo Bolnisi and Tsitel Sopeli, is on track to commence in H2 2016. Combined, the two targets have an existing resource (non-JORC, C1 & C2 Soviet Reserves) of 450,000 tonnes of copper at an average grade of 1.31%; 900,000 oz of gold at an average grade of 1.11 g/t; 20 million ounces of silver at an average grade of 23.71 g/t; 22,000 tonnes of lead at an average grade of 1.23%; 52,000 tonnes of zinc at an average grade of 2.9%; and 1.5 million tonnes of Barite at an average grade of 27%.

Kvemo Bolnisi is the most advanced gold starter pit at Bolnisi, which is located less than 5km from an existing heap leach operation and where ore production is targeted for Q3 2016. While Kvemo Bolnisi has a larger overall resource, the initial production will focus only on the near-surface mineralisation for the reasons outlined above. A drill programme was recently completed to define the resource here and to facilitate mine planning and pit design and our detailed plans for this area will be announced shortly.

Across the broader Kvemo Bolnisi area, 304 holes have been drilled historically covering 60,000 metres. Despite this, the resource has only been partially delineated and extension testing at depth and strike has yet to be completed. We recently carried out a shallow IP survey, which defined large anomalies over a small area, while the area between East and West Kvemo Bolnisi has yet to be explored. In addition to gold, drilling has also resulted in the discovery of a new copper ore body, which provides us with a third near term production target. Here drill results include: 40m at 2.11% Cu from 69m (including 5m at 9.95% Cu); 83m at 0.71% Cu from 23m (including 15m at 1.17% Cu); 7m at 4.02% Cu from 39m; and 13m at 1.52% Cu from 2m.

Production at Kvemo Bolnisi is expected to be closely followed by ore production from Tsitel Sopeli, our second starter pit, in Q4 2016. Having now completed drilling at Kvemo Bolnisi, we will shortly commence drilling at the shallow mineralisation present at this target, with the same purpose in mind. Across the broader Tsitel Sopeli target area, 361 holes have been drilled to date and a drill defined C1/C2 gold and copper resource has already been defined. As with Kvemo Bolnisi, the Tsitel Sopeli resource remains open at both depth and strike. A shallow survey has recently identified several IP anomalies, two of which are related to sulphidation: one runs down the valley East to West; while the second is a very large anomaly situated to the NNE of Tsitel Sopeli, which could potentially extend the strike length of the deposit by a further 1,800m. On completion of the acquisition, we confirmed the presence of widespread near surface high-grade copper and gold mineralisation through a shallow drilling programme at Tsitel Sopeli. Results included 15m @ 2.07g/t Au, 2.39 % Cu and 2.97% Zn all from surface.

Outside these initial target areas, we believe there is much more to go for at Bolnisi as the identified resources are spread across multiple targets, while the geology and extensive work conducted to date indicate further discoveries are likely. Over the next 12-36 months, we intend to explore the wider licence area using geophysics and remote sensing, applying modern techniques to identify new high grade opportunities in the volcanic massive sulphide ("VMS") setting as well as porphyry deposits, which are proven to exist distal to the VMS camp but have yet to be followed-up. Using the vast and extremely detailed Soviet era databases we have access to, the results of the initial work we have carried out and those of our future campaigns, we are developing a new geological model for Bolnisi. Our technical team believes the potential to uncover additional large and high grade targets across the 861 sq km project is high.

Since we acquired Bolnisi, our focus has been very much on advancing the project towards production. However, this has not meant activity has halted across our Austrian portfolio of licences, which we continue to actively manage. Most notably in March 2015 we acquired the Walchen Copper Gold Project VMS Project, which is understood to be one of the largest and most promising polymetallic ore deposits in Austria. Importantly, Walchen's excellent prospectivity has been highlighted by the historic mining and exploration data that exists. These demonstrate the VMS deposit comprises two main ore horizons with a horizontal extension of 3-4 km and an average thickness of 0.5-4m. Encouragingly, the work we have undertaken since we completed the transaction is consistent with this view.

Financial Results

As an exploration and development company which has no revenue we are reporting a loss for the twelve months ended 31 December 2015 of £653,854 (2014: £1,372,756), which is in line with our budget.

The Group's cash position at the end of the period was £281,671. Post period end, the Company successfully raised £1 million by way of a placing of 1,250,000,000 new ordinary shares of no par value in the capital of the Company. The funds raised will enable the Company to bring two starter pits at Kvemo Bolnisi and Tsitel Sopeli into early stage production in H2 2016.

In July 2015, Noricum Gold acquired 100% of GMC Investments Limited ('GMC'), which owns 50% of Georgian Copper & Gold Limited ('GCGL'), for £2.6 million in exchange for the issue of new ordinary shares in the Company. The remaining 50% of GCGL is owned by our local partner, CMG. We have a commitment to spend US$6 million over two years at Bolnisi; at this point CMG will either contribute to the ongoing operations or have its interest diluted. Also in 2015, we acquired Walchen for a consideration of £360,000 comprising of £10,000 cash and the balance through the issue of new ordinary shares in the Company.

Outlook

With funds secured, infrastructure and permits in place and the results of our own work confirming the prospectivity and commerciality of the starter pits which had previously been highlighted by the vast historic database, first production at Kvemo Bolnisi is on course to commence in just a matter of months. In tandem with this work we will continue to explore the ever-increasing number of development opportunities across the 861 sq km licence area which we have always believed will prove to be a company maker. Having made the jump from grass roots explorer to developer during the period under review, in 12 months' time I am confident that I will be reporting on another transformational year for Noricum Gold, one in which we have made the transition from a development company to a cash generative gold ore producer.

I would like to thank our team and advisers for their hard work over the last twelve months and the shareholders for their continued support during what has been an exciting year for the group. The year ahead promises much of the same, and I look forward to providing updates on our progress.

Michael Hutchinson
Chairman
19 April 2016

The Directors present their Report, together with the Group Financial Statements and Auditor's Report, for the year ended 31 December 2015.

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 2015 before taxation amounts to £653,854 (31 December 2014: £1,372,756).

The Directors do not recommend the payment of a dividend for the year (31 December 2014: £nil).

Directors & Directors' Interests

The Directors who served during the year ended 31 December 2015 had the following beneficial interests in the shares of the Company at year end and as at the date of this Report:

	19 April 2016		31 December 2015		31 December 2014	
Director	**Ordinary Shares**	**Options**	**Ordinary Shares**	**Options**	**Ordinary Shares**	**Options**
Michael Hutchinson	36,128,049	nil	4,878,049	nil	nil	nil
Marcus Edwards-Jones	7,797,832	nil	2,797,832	nil	1,822,222	nil
Gregory Kuenzel	24,746,734	nil	18,496,734	nil	4,277,222	nil
Jeremy Whybrow	11,013,956	nil	4,763,956	nil	3,544,444	nil
Roderick McIllree[1]	67,439,024	nil	67,439,024	nil	65,000,000	nil
Martyn Churchouse	260,000,000	nil	253,750,000	nil	nil	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:

	2015	**2014**
Cash and cash equivalents	£281,671	£863,801
Administrative expenses as a percentage of total assets	6.1%	13.4%
Exploration costs capitalised	£433,061	£688,602

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 and developer, 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 Austrian 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 Group.

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, however, this is expected to change once the production of gold and copper ore commences at the Bolnisi site, which is expected to be H2 2016. 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.

Georgia, 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 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 and will have future access to 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.

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 19 April 2016 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 the 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 three 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 several 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 2015 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, Group and Company Cash Flow Statements 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 2015 and of the Group's and Company's loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

PKF Littlejohn LLP

Chartered Accountants
and Registered Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

19 April 2016

NORICUM GOLD LIMITED

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2015

Company number: 1570939

	Note	Group		Company	
		2015	2014	**2015**	2014
		£	£	**£**	£
Non-Current Assets					
Property, plant and equipment	7	**7,154**	3,659	**1,744**	3,659
Intangible assets	8	**10,399,265**	3,045,148	**-**	-
Investment in subsidiaries	9	**-**	-	**27,562,910**	24,413,918
		10,406,419	3,048,807	**27,564,654**	24,417,577
Current Assets					
Trade and other receivables	10	**54,497**	52,433	**44,444**	33,460
Cash and cash equivalents	11	**281,671**	863,801	**236,826**	618,522
		336,168	916,234	**281,270**	651,982
Total Assets		**10,742,587**	3,965,041	**27,845,924**	25,069,559
Current Liabilities					
Trade and other payables	12	**167,940**	108,574	**140,474**	52,482
Total Liabilities		**167,940**	108,574	**140,474**	52,482
Net Assets		**10,574,647**	3,856,467	**27,705,450**	25,017,077
Equity attributable to owners of the Parent					
Share capital	13	**-**	-	**-**	-
Share premium	13	**29,090,348**	25,664,551	**30,710,591**	27,284,794
Reverse acquisition reserve		**(18,845,147)**	(18,845,147)	**-**	-
Other reserves	14	**(442,370)**	(335,251)	**-**	-
Retained losses		**(3,274,475)**	(2,627,686)	**(3,005,141)**	(2,267,717)
Total equity attributable to owners of the Parent		**6,528,356**	3,856,467	**27,705,450**	25,017,077
Non-controlling interest		**4,046,291**	-	**-**	-
Total Equity		**10,574,647**	3,856,467	**27,705,450**	25,017,077

The Financial Statements were approved and authorised for issue by the Board of Directors on 19 April 2016 and were signed on its behalf by:

Gregory Kuenzel
Executive Director

The Notes on pages 17 to 35 form part of these Financial Statements.

NORICUM GOLD LIMITED

STATEMENTS OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

		Group		Company	
	Note	**Year ended 31 December 2015**	Year ended 31 December 2014	**Year ended 31 December 2015**	Year ended 31 December 2014
Continuing Operations		**£**	£	**£**	£
Revenue		**339**	1,352	**344,578**	267,910
Cost of sales		**-**	-	**(110,241)**	(1,394)
Gross profit		**339**	1,352	**234,337**	266,516
Administration expenses	6	**(654,277)**	(463,575)	**(774,956)**	(647,731)
Corporate M&A activity	6	**-**	(149,610)	**-**	(149,610)
Other net gains / (losses)	16	**(232)**	69	**(197,120)**	(214,056)
Impairment of intangible assets	8	**-**	(762,124)	**-**	-
Operating Loss		**(654,170)**	(1,373,888)	**(737,739)**	(744,881)
Finance income	19	**316**	1,132	**315**	854
Loss Before Taxation		**(653,854)**	(1,372,756)	**(737,424)**	(744,027)
Income tax expense	20	**-**	-	**-**	-
Loss for the year		**(653,854)**	(1,372,756)	**(737,424)**	(744,027)
Loss attributable to:					
- owners of the Parent		**(646,789)**	(1,372,756)	**(737,424)**	(744,027)
- non-controlling interests		**(7,065)**	-	**-**	-
Loss for the year		**(653,854)**	(1,372,756)	**(737,424)**	(744,027)
Other Comprehensive Income:					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translating foreign operations		(107,269)	(225,491)	**-**	-
Total Comprehensive Income		**(761,123)**	(1,598,247)	**(737,424)**	(744,027)
Attributable to:					
- owners of the Parent		**(753,908)**	(1,598,247)	**(737,424)**	(744,027)
- non-controlling interests		**(7,215)**	-	**-**	-
Total Comprehensive Income		**(761,123)**	(1,598,247)	**(737,424)**	(744,027)
Earnings per share (pence) from continuing operations attributable to owners of the Parent – Basic & Diluted	21	**(0.034)**	(0.143)	**(0.039)**	(0.077)

The Notes on pages 17 to 35 form part of these Financial Statements.

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2015

	Attributable to Equity Shareholders							
	Share capital	Share premium	Reverse acquisition reserve	Other reserves	Retained losses	Total	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£
As at 1 January 2014	**-**	**25,601,551**	**(18,845,147)**	**(86,351)**	**(1,278,339)**	**5,391,714**	**-**	**5,391,714**
Loss for the year	-	-	-	-	(1,372,756)	(1,372,756)	-	(1,372,756)
Other comprehensive income								
Exchange differences on translating foreign operations	-	-	-	(225,491)	-	(225,491)	-	(225,491)
Total comprehensive income for the year	**-**	**-**	**-**	**(225,491)**	**(1,372,756)**	**(1,598,247)**	**-**	**(1,598,247)**
Transactions with owners								
Share based payments	-	63,000	-	-	-	63,000	-	63,000
Expired options	-	-	-	(23,409)	23,409	-	-	-
Total transactions with owners	**-**	**63,000**	**-**	**(23,409)**	**23,409**	**63,000**	**-**	**63,000**
As at 31 December 2014	**-**	**25,664,551**	**(18,845,147)**	**(335,251)**	**(2,627,686)**	**3,856,467**	**-**	**3,856,467**
As at 1 January 2015	**-**	**25,664,551**	**(18,845,147)**	**(335,251)**	**(2,627,686)**	**3,856,467**	**-**	**3,856,467**
Loss for the year	-	-	-	-	(646,789)	(646,789)	(7,065)	(653,854)
Other comprehensive income								
Exchange differences on translating foreign operations	-	-	-	(107,119)	-	(107,119)	(150)	(107,269)
Total comprehensive income for the year	**-**	**-**	**-**	**(107,119)**	**(646,789)**	**(753,908)**	**(7,215)**	**(761,123)**
Transactions with owners								
Issue of ordinary shares	-	3,100,000	-	-	-	3,100,000	-	3,100,000
Issue costs	-	(24,203)	-	-	-	(24,203)	-	(24,203)
Share based payments	-	350,000	-	-	-	350,000	-	350,000
Non-controlling interest arising on business combination	-	-	-	-	-	-	4,053,506	4,053,506
Total transactions with owners	**-**	**3,425,797**	**-**	**-**	**-**	**3,425,797**	**4,053,506**	**7,479,303**
As at 31 December 2015	**-**	**29,090,348**	**(18,845,147)**	**(442,370)**	**(3,274,475)**	**6,528,356**	**4,046,291**	**10,574,647**

The Notes on pages 17 to 35 form part of these Financial Statements.

NORICUM GOLD LIMITED

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2015

	Attributable to Equity Shareholders				
	Share capital £	Share Premium £	Other reserves £	Retained losses £	Total equity £
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**
As at 1 January 2015	**-**	**27,284,794**	**-**	**(2,267,717)**	**25,017,077**
Loss for the year	-	-	-	(737,424)	(737,424)
Total comprehensive income for the year	**-**	**-**	**-**	**(737,424)**	**(737,424)**
Transactions with owners					
Issue of ordinary shares	-	500,000	-	-	500,000
Issue costs	-	(24,203)	-	-	(24,203)
Share based payments	-	350,000	-	-	350,000
Expired options	-	2,600,000	-	-	2,600,000
Total transactions with owners	**-**	**3,425,797**	**-**	**-**	**3,425,797**
As at 31 December 2015	**-**	**30,710,591**	**-**	**(3,005,141)**	**27,705,450**

The Notes on pages 17 to 35 form part of these Financial Statements.

NORICUM GOLD LIMITED

CASH FLOW STATEMENTS
For the year ended 31 December 2015

	Note	Group		Company	
		2015	2014	**2015**	2014
		£	£	**£**	£
Cash flows from operating activities					
Loss before taxation		**(653,854)**	(1,372,756)	**(737,424)**	(744,027)
Adjustments for:				**-**	
Finance Income		**(316)**	(1,132)	**(315)**	(854)
Management fee		**-**	-	**(344,578)**	(266,557)
Depreciation		**2,498**	2,737	**2,498**	2,737
Consultancy fees paid in shares		**-**	63,000	**-**	63,000
Impairment of exploration and evaluation		**-**	762,124	**-**	-
Increase / (decrease) in trade and other receivables		**(564)**	31,580	**(9,484)**	12,261
Increase / (decrease) in trade and other payables		**59,366**	(80,535)	**87,991**	(12,860)
Foreign exchange		**(25,284)**	10,472	**197,346**	218,847
Net cash used in operating activities		**(618,154)**	(584,510)	**(803,966)**	(727,453)
Cash flows from investing activities					
Interest received		**316**	1,132	**315**	854
Purchase of property, plant & equipment		**(5,992)**	(1,541)	**(582)**	(1,541)
Loans granted to subsidiary undertakings		**-**	-	**(51,759)**	(534,108)
Purchase of Intangible assets		**(433,061)**	(688,602)	**-**	-
Net cash used in investing activities		**(438,737)**	(689,011)	**(52,026)**	(534,795)
Cash flows from financing activities					
Proceeds from issue of shares		**498,500**	-	**498,500**	-
Cost of share issue		**(24,204)**	-	**(24,204)**	-
Net cash generated from financing activities		**474,296**	-	**474,296**	-
Net (decrease) / increase in cash and cash equivalents		**(582,595)**	(1,273,521)	**(381,696)**	(1,262,248)
Cash and cash equivalents at beginning of year		**863,801**	2,144,697	**618,522**	1,880,770
Exchange differences on cash and cash equivalents		**465**	(7,375)	**-**	-
Cash and cash equivalents at end of year	11	**281,671**	863,801	**236,826**	618,522

Major non-cash transactions

On 23 March 2015 the Company issued 175,000,000 new ordinary shares of no par value at a price of 0.2 pence per share as part consideration for the Walchen VMS Project exploration licenses.

On 14 July 2015 the Company issued 1,299,999,980 new ordinary shares of no par value at a price of 0.2 pence per share as consideration for the acquisition of GMC Investments Limited.

The Notes on pages 17 to 35 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 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.

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 (IFRS) and IFRS Interpretations Committee (FIRS IC) interpretations as adopted by the European Union. The Group Financial Statements have also 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 2015

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning on or after 1 January 2015 and have been applied in preparing these Financial Statements.

Annual Improvements Cycle 2010-2012

Amendments to IFRS 2 (Share-based payments – Definition of "vesting condition"), IFRS 3 (Business combinations – accounting for contingent consideration in a business combination), IFRS 8 (Operating segments – aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets), IFRS 13 (Fair value measurement – short-term receivables and payables), IAS 16 (Property, plant and equipment – revaluation method – proportionate restatement of accumulated depreciation), IAS 24 (Related party disclosures – key management personnel), and IAS 38 (Intangible assets – revaluation method – proportionate restatement of accumulated amortization). Effective 1 February 2015.

Annual Improvements Cycle 2011-2013

Amendments to IFRS 1 (First time adoption of International Financial Reporting Standards – meaning of effective IFRSs), IFRS 3 (Business combinations – scope of exception for joint ventures), IFRS 13 (Fair value measurement – scope of paragraph 52 (portfolio exception)), and IAS 40 (Investment property – clarifying the inter-relationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property). Effective 1 January 2015.

There are no other new standards and amendments to standards and interpretations effective for the financial year beginning on or after 1 January 2015 that are 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.

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Presentation of Financial Statements: Disclosure Initiative	1 January 2016
IAS 7 (Amendments)	Disclosure Initiative	*1 January 2017
IAS 12 (Amendments)	Recognition of Deferred Tax	*1 January 2017
IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation	1 January 2016
IAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions	1 February 2015
IAS 27 (Amendments)	Equity method in Separate Financial Statements	1 January 2016
IAS 38 (Amendments)	Clarification of Acceptable Methods of Amortisation	1 January 2016
IFRS 9	Financial Instruments	*1 January 2018
IFRS 10 (Amendments)	Contribution of Assets between an Investor and its Associate or Joint Venture	*1 January 2016
IFRS 11 (Amendments)	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 Account	1 January 2016
IFRS 15	Revenue from Contracts with Customers	*1 January 2018
IFRS 16	Leases	*1 January 2019
Annual Improvements	2010 – 2012 Cycle	1 February 2015
Annual Improvements	2011 – 2013 Cycle	1 January 2015
Annual Improvements	2012 - 2014 Cycle	1 January 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 Financial Statements of all of its subsidiary undertakings made up to 31 December 2015.

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. Where an entity does not have returns, the Group's power over the investee is assessed as to whether control is held. 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.

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 2015, the Directors believe that the Group has sufficient funds to meet its immediate working capital requirements and undertake its targeted 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 and also to meet minimum spend requirements for existing projects after 12 months from the date of approval of these Financial Statements, additional funding will be required. The amount of funding cannot be reliability estimated 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. In addition, the Group will be able to significantly reduce its working capital requirements and will not authorise expenditure on exploration if funds are not sufficient.

The Directors have, in the light of all the above circumstances, 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 subsidiaries are in US Dollars, the functional currency of the Austrian subsidiary is Euros and the functional currency of the Georgian subsidiary is Lari. The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Company's functional and the 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
Field 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 gains / (losses)' 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 equivalents. 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.

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 with their contractual terms.

2.18 Finance Income

Finance income consists of bank interest on cash and cash equivalents which is recognised using the effective interest rate method.

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. Other than insignificant consulting revenue, 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 2015 and defines capital based on the total equity of the Company being £27,705,450. 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 2015 of £10,399,265 (2014: £3,045,148): 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 no impairment charge is necessary.

Share based payment transactions

The Group has made awards of options and warrants over its unissued share capital to certain Directors and employees as part of their remuneration package. Certain warrants have also been issued to shareholders as part of their subscription for shares and to suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 15.

Fair value of exploration assets acquired

On 14 July 2015, the Group acquired 100% of the share capital of GMC Investments Limited ("GMC") for £2,600,000. GMC is registered in the British Virgin Islands and, via its 50% owned subsidiary Georgian Copper & Gold holds 861 sq. km of gold exploration licences in Georgia. On acquisition the Group was required to assess the fair value of the exploration assets acquired.

The fair value of the exploration assets of £2,600,000 was estimated by applying a number of valuation metrics which include; geological upside potential, mineralogy, market benchmarks and the application of local market factors. In the Directors' opinion, the value of the consideration paid to effect the acquisition related primarily to the value of the exploration licences and upside potential representing a price agreed between willing and knowledgeable parties on an arm's length basis. Therefore, the fair value of the consideration transferred, after consideration of tax implications and the removal of the fair value of other identifiable assets acquired, has been used as a basis for valuing the exploration assets acquired.

5. Segmental Information

The Group operates in three geographical areas, the UK, Georgia and Austria. The Company operates in one geographical area, the UK. Activities in the UK are mainly administrative in nature whilst activities in Austria and Georgia 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 £339 during the year ended 31 December 2015 (31 December 2014: £1,352). The Company generated revenue of £344,578 during the year ended 31 December 2015 (31 December 2014: £267,910) which has arisen as a result of amounts recharged to project strategic partners.

2015	**Georgia** £	**Austria** £	**UK** £	**Total** £
Revenue	-	339	-	339
Administrative expenses	(14,447)	(30,542)	(609,288)	(654,277)
Other net (losses)/gains	(458)	4	-	(454)
Foreign Exchange	-	-	222	222
Loss from operations per reportable segment	(14,905)	(30,199)	(609,066)	(654,170)
Depreciation	-	-	2,498	2,498
Additions to non-current assets	6,874,808	482,218	586	7,357,612
Reportable segment assets	6,978,251	3,481,323	283,013	10,742,587
Reportable segment liabilities	2,032	25,434	140,474	167,940

Segment assets and liabilities are allocated based on geographical location.

2014	**Georgia** £	**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

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

	2015 £	2014 £
Loss from operation per reportable segment	**(654,170)**	(1,373,888)
- Finance Income	**316**	1,132
Loss for the year before taxation	**(653,854)**	(1,372,756)

6. Expenses by Nature

	Group		Company	
	2015	2014	**2015**	2014
	£	£	**£**	£
Directors' fees	**111,088**	59,014	**247,239**	239,733
Employee Salaries	**12,569**	-	**466**	-
Fees payable to the Company's auditors for the audit of the Parent Company and group financial statements	**19,250**	25,810	**19,250**	25,810
Fees payable to the Company's auditors for tax and other services	**1,000**	1,000	**1,000**	1,000
Professional fees	**172,207**	58,542	**177,805**	48,295
Insurance	**34,759**	26,338	**34,280**	25,815
Office related expenses including lease, printing, postage and telephone expenses	**45,303**	69,585	**40,265**	62,548
Depreciation	**2,498**	2,737	**2,498**	2,737
Travel and subsistence expenses	**46,028**	6,215	**57,214**	54,553
AIM related costs including Public Relations	**153,059**	175,779	**142,825**	146,760
Other expenses	**56,516**	38,555	**52,114**	40,480
Total administrative expenses	**654,277**	463,575	**774,956**	647,731

The Company incurred Corporate M&A expenses of nil (2014: £149,610) in relation to identifying and progressing potential new acquisitions.

7. Property, Plant and Equipment

	Group			Company
	Field equipment £	Computer equipment £	Total £	Computer equipment £
Cost				
As at 1 January 2014	-	15,398	15,398	15,398
Additions	-	1,541	1,541	1,541
As at 31 December 2014	-	16,939	16,939	16,939
Additions	5,410	583	5,993	583
As at 31 December 2015	5,410	17,522	22,932	17,522
Depreciation				
As at 1 January 2014	-	10,543	10,543	10,543
Charge for the year	-	2,737	2,737	2,737
As at 31 December 2014	-	13,280	13,280	13,280
Charge for the year	-	2,498	2,498	2,498
As at 31 December 2015	-	15,778	15,778	15,778
Net book value as at 31 December 2014	**-**	**3,659**	**3,659**	**3,659**
Net book value as at 31 December 2015	**5,410**	**1,744**	**7,154**	**1,744**

8. Intangible Assets

	Group	
	2015	2014
Exploration & Evaluation Assets at Cost and Net Book Value	**£**	£
Balance as at 1 January	**3,045,148**	3,283,233
Additions	**433,061**	688,602
Acquired through issue of equity	**350,000**	-
Acquired on acquisition of subsidiary	**2,600,000**	-
Acquired as part of the Shareholder Agreement (see below)	**4,161,143**	
Impairment adjustments	**-**	(762,124)
Foreign currency differences	**(190,087)**	(164,563)
As at 31 December	**10,399,265**	3,045,148

As part of the acquisition of GMC Investments (see note 23) the Group entered into a Shareholder Agreement with Caucasian Mining Group Limited ("CMG"), the partner in Georgian Copper and Gold. The details of the agreement were such that the CMG would transfer the exploration and mining licenses for the Georgian sites into Georgian Copper and Gold, which were considered to have a fair value of US$6m, while the Group would commit to paying the minimum expenditure requirements on the licenses over the next two years, which is also US$6m. As a result, the Group has recognised the fair value of the licenses of US$6m, which translated to £4.2m, as an exploration and evaluation asset.

Exploration projects in Austria and Georgia 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.

After carrying out the above review and analysis, no impairment charge is required at 31 December 2015.

9. Investments in Subsidiary Undertakings

	Company	
	2015	2014
	£	£
Shares in Group Undertakings		
At 1 January	**20,850,000**	20,850,000
Additions	**2,600,000**	-
Disposals	**-**	-
At 31 December	**23,450,000**	20,850,000
Loans to Group undertakings	**4,112,910**	3,563,918
Total	**27,562,910**	24,413,918

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid. No impairment change is required at 31 December 2015.

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
GMC Investments Limited	British Virgin Islands	Noricum Gold Limited	Ordinary shares US$1	100%	Dormant
Georgian Copper & Gold Limited	Georgia	GMC Investments Limited	Ordinary shares US$12,000,000	50%	Exploration

10. Trade and Other Receivables

	Group		Company	
	2015	2014	**2015**	2014
	£	£	**£**	£
VAT receivable	**17,963**	22,170	**14,512**	6,789
Prepayments	**25,062**	21,050	**21,232**	19,470
Other receivables	**11,472**	9,213	**8,700**	7,201
	54,497	52,433	**44,444**	33,460

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. These assets, excluding prepayments, are 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	
	2015	2014	**2015**	2014
	£	£	**£**	£
UK Pounds	**44,444**	33,460	**44,444**	33,460
Euros	**8,188**	18,973	**-**	-
Georgian Lari	**1,865**	-	**-**	-
	54,497	52,433	**44,444**	33,460

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	
	2015	2014	**2015**	2014
	£	£	**£**	£
Cash at bank and in hand	**281,671**	863,801	**236,826**	618,522

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

12. Trade and Other Payables

	Group		Company	
	2015	2014	**2015**	2014
	£	£	**£**	£
Trade payables	**142,582**	56,475	**118,199**	383
Accrued expenses	**25,358**	52,099	**22,275**	52,099
	167,940	108,574	**140,474**	52,482

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 2014	**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**
Issue of new shares – 23 March 2015 (1)	239,000,000	-	453,797	453,797
Issue of new shares – 24 March 2015	10,731,707	-	22,000	22,000
Issue of new shares – 31 March 2015	175,000,000	-	350,000	350,000
Issue of new shares – 14 July 2015	1,299,999,980	-	2,600,000	2,600,000
At 31 December 2015	**2,693,771,064**	**-**	**29,090,348**	**29,090,348**

Company	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 January 2014	**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**
Issue of new shares – 23 March 2015 (1)	239,000,000	-	453,797	453,797
Issue of new shares – 24 March 2015	10,731,707	-	22,000	22,000
Issue of new shares – 31 March 2015	175,000,000	-	350,000	350,000
Issue of new shares – 14 July 2015	1,299,999,980	-	2,600,000	2,600,000
At 31 December 2015	**2,693,771,064**	**-**	**30,710,591**	**30,710,591**

(1) Includes issue costs of £24,203

On 23 March 2015 the Company raised £478,000 via the issue and allotment of 239,000,000 new ordinary shares with no par value at a price of 0.2p each. On the same date the Company issued and allotted 175,000,000 new ordinary shares with no par value at a price of 0.2p each as consideration for a business acquisition.

On 24 March 2015 the Company raised £22,000 via the issue and allotment of 10,731,707 new ordinary shares with no par value at a price of 0.205p each.

On 14 July 2015 the Company issued and allotted 1,299,999,980 new ordinary shares with no par value at a price of 0.2p each as consideration for a business acquisition.

14. Other Reserves

	Group		Company	
	2015	2014	**2015**	2014
	£	£	**£**	£
Foreign Currency Translation Reserve	**(107,269)**	(335,251)	**-**	-
	(107,269)	(335,251)	**-**	-

15. Share Based Payments

Warrants outstanding at 31 December 2015 have the following expiry dates and exercise prices:

			Shares	
Grant date	Expiry date	Exercise price in £ per share	**2015**	2014
20 July 2015	20 March 2016	0.004	**26,666,667**	-
			26,666,667	-

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 2015 was 3 months. The Company or Group has no legal or constructive obligation to settle or repurchase the options in cash. On 20 March 2016 the options had not been exercised and therefore expired.

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

	2015 Warrants
Granted on:	20/7/15
Life (years)	8 months
Risk free rate	1.79%
Expected volatility	9.24%
Expected dividend yield	-
Marketability discount	20%
Total fair value (£000)	nil

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 2015 is shown below:

	2015		2014	
	Number	**Weighted average exercise price (£)**	Number	Weighted average exercise price (£)
As at 1 January	**-**	**-**	13,255,000	0.010
Cancelled	**-**	**-**	-	-
Granted	**80,000,000**	**0.004**	-	-
Expired	**-**	**-**	(13,255,000)	0.010
Outstanding as at 31 December	**80,000,000**	**0.004**	-	-
Exercisable at 31 December	**80,000,000**	**0.004**	-	-

	2015				2014			
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	**0.004**	**80,000,000**	**0.25**	**0.25**	-	-	-	-

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 2015 was £nil (2014: £ nil).

16. Other (losses)/gains - Net

	Group		**Company**	
	2015	2014	**2015**	2014
	£	£	**£**	£
Net foreign exchange gains / (losses)	**222**	69	**(197,124)**	(214,056)
Other gains/losses	**(454)**	-	**4**	-
	(232)	69	**(197,120)**	(214,056)

17. Employees

The Group had no full time employees during the year. The Directors 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	
	2015	2014	**2015**	2014	**2015**	2014
	£	£	**£**	£	**£**	£
Executive Directors						
Gregory Kuenzel	**31,500**	94,667	**-**	-	**31,500**	94,667
Jeremy Whybrow	**100,000**	100,000	**-**	-	**100,000**	100,000
Martyn Churchouse	**46,739**	-	**-**	-	**46,739**	-
Non-executive Directors						
Michael Hutchinson	**25,000**	25,000	**-**	-	**25,000**	25,000
Marcus Edwards-Jones	**24,000**	24,000	**-**	-	**24,000**	24,000
Roderick McIllree	**20,000**	45,000	**-**	-	**20,000**	45,000
	247,239	288,667	**-**	-	**247,239**	288,667

No pension benefits are provided for any Director.

19. Finance Income

	Group		Company	
	2015	2014	**2015**	2014
	£	£	**£**	£
Finance income – bank interest	**316**	1,132	**315**	854

20. Taxation

The tax on the Group's loss 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	
	2015	2014	**2015**	2014
	£	£	**£**	£
Loss before tax	**(653,854)**	(1,372,756)	**(737,424)**	(744,027)
Tax at the applicable rate of 20% (2014: 21.75%)	**(130,770)**	(298,574)	**(147,484)**	(156,246)
Expenditure not deductible for tax purposes	**5,733**	3,208	**5,733**	3,208
Net tax effect of losses carried forward	**125,037**	295,366	**141,751**	153,038
Tax charge	**-**	-	**-**	-

No charge to taxation arises due to the losses incurred.

The weighted average applicable tax rate off 20% (2014: 21.75%) used is a combination of the 21% standard rate of corporation tax in the UK, 25% Austrian corporation tax, 15% Georgian corporation tax and 0% BVI corporation tax.

The Group has accumulated tax losses of approximately £2,163,278 (2014: £2,038,241) available to carry forward against future taxable profits. The Company has tax losses of approximately £1,675,805 (2014: £1,534,054) 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 (0.034) pence (2014: (0.143) pence) is based on the loss attributable to equity owners of the parent company of £653,854 (2014: £1,372,756) and on the weighted average number of ordinary shares of 2,693,771,064 (2014: 960,163,651) 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.

Company

The calculation of the total basic earnings per share of (0.0.39) pence (2014: 0.077 pence) is based on the loss attributable to equity owners of the Company of £737,739 (2014: £744,027) and on the weighted average number of ordinary shares of 2,693,771,064 (2014: 960,163,651) 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) Purchase agreement

On 14 July 2015, the Group acquired GMC Investments which owns 50% of Georgian Copper & Gold Limited (“GCG”). GCG is the holder of gold, copper and silver licenses in the Republic of Georgia. The license is for a period of 30 years from December 2015 and includes commitments to pay USD $6,000,000 over 2 years on exploration and development, after which the joint venture partner, Caucasian Mining Group, is required to contribute or dilute.

(b) 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.

(c) Operating lease commitments

The Group leased office premises under a non-cancellable operating lease agreement. The previous lease fixed term expired during the year. The lease was renewed in October 2015 for a fixed term of 1 year. 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	**2015** **£**	2014 £
Not later than one year	**27,000**	3,000
Later than one year but not later than five years	**-**	-
Total lease commitment	**27,000**	3,000

23. Business Combinations

GMC Investments Limited

On 14 July 2015, the Group acquired 100% of the share capital of GMC Investments Limited (“GMC”) for £2,600,000. GMC is registered in the British Virgin Islands and, via its 50% owned subsidiary Georgian Copper & Gold holds 861 sq. km of gold exploration licences in Georgia. As a result of this acquisition the Group is expected to increase its presence in this market and commodity.

The following table summarises the consideration paid for GMC and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration at 14 July 2015	£
Cash	-
Equity instruments (1,299,999,980 ordinary shares at 0.2 pence per share)	2,600,000
Total consideration	**2,600,000**

Recognised amounts of identifiable assets acquired and liabilities assumed	**Book value**	**FV adj.**	**Total**
			£
Cash and cash equivalents	-	-	-
Exploration assets (included within Intangible Assets) (Note 8)	-	2,600,000	2,600,000
Total identifiable net assets	**-**	**2,600,000**	**2,600,000**
Goodwill			**-**
Total consideration			**2,600,000**

The fair value of the 1,299,999,980 Ordinary Shares issued as consideration for GMC was based on the agreed price of 0.2 pence per Ordinary Share.

The fair value of the exploration assets of £2,600,000 was estimated by applying a number of valuation metrics which include; geological upside potential, mineralogy, market benchmarks and the application of local market factors. In the Directors' opinion, the value of the consideration paid to effect the acquisition related primarily to the value of the exploration licences and upside potential representing a price agreed between willing and knowledgeable parties on an arm's length basis. Therefore, the fair value of the consideration transferred, after consideration of tax implications and the removal of the fair value of other identifiable assets acquired, has been used as a basis for valuing the exploration assets acquired.

24. Related Party Transactions

Loan from Noricum Gold Limited to Noricum Gold AT GmbH

As at 31 December 2015 there were amounts receivable of £3,865,928 (2014: £3,561,955) from Noricum Gold AT GmbH and £1,963 (2014: £1,963) from Kibe No.2 Investments Limited. No interest was charged on the loans.

All intra-group transactions are eliminated on consolidation.

Loan from Noricum Gold Limited to Georgian Copper and Gold Limited and GMC Investments Limited

As at 31 December 2015 there were amounts receivable of £126,193 (2014: nil) from Georgian Copper and Gold Limited and £118,825 (2014: nil) from GMC Investments Limited. No interest was charged on the loans.

All intra-group transactions are eliminated on consolidation.

Other Transactions

Greenland Gas and Oil Limited, a company of which Gregory Kuenzel, Roderick McIllree, Jeremy Whybrow and Michael Hutchinson are Directors and shareholders, was paid a fee of £9,500 (2014: nil) for geological information systems consulting services to Noricum Gold Limited. This balance was outstanding at the year-end.

Heytesbury Capital Limited, a company of which Gregory Kuenzel is a Director and beneficial owner, was paid a fee of £45,166 (2014: £15,333) for management and corporate consulting services to Noricum Gold Limited. No balance was outstanding at the year-end.

The Group derived nil revenue (2014: £1,352) during the year from FinnAust Mining Plc, a company of which Greg Kuenszel is a Director, for management and operational consultancy services. The Group however incurred £1,549 in rent expenses during the year from FinnAust Mining Plc.

25. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

26. Events after the Reporting Date

On 27 January 2016 the Company raised £1,000,000 via the issue of 1,250,000,000 new ordinary shares of no par value in the Company at a price of 0.08p per share. On the same date the Company issued 63,000,000 ordinary shares at 0.08 pence per share as payment for consulting services in lieu of cash fees.

On 20 March 2016, warrants which were in issue at 31 December 2015 were not exercised and therefore expired.