Noricum Gold Limited / EPIC: NMG / Sector: Natural Resources

14 September 2015

**Noricum Gold Limited ('Noricum Gold' or 'the Company')**
**Interim Results**

Noricum Gold Limited, the European focused base and precious metals exploration and development company, is pleased to announce its interim results for the six months ended 30 June 2015.

**Highlights**

- **Work during the period culminated in the transformational acquisition of 50% of the Bolnisi Copper & Gold Project in Georgia, positioning Noricum as a major resource developer**
    - **Total non-JORC resources of 980,000 tonnes of contained copper; 6.6 million ounces of gold; and 22 million ounces of silver**
    - **Forthcoming focus on converting these to JORC standards and on identifying new high grade target areas to build on current resource providing significant news flow potential**
- **An additional project in Austria, the Walchen VMS Project, acquired at low cost with recent work reiterating its strong prospectivity**
- **Strengthened Board with Martyn Churchouse appointed as Executive Director**
- **Loss for the six months ended 30 June 2015 of £271,422 (2014: £315,467), which is in line with budget**

Noricum Gold, Managing Director, Greg Kuenzel said, "2015 has been a transformational year so far for Noricum. In March we completed the acquisition of the Walchen VMS project in Austria. This project had been on our radar for quite a while and complements the existing projects in Austria. Then, post period end, we announced the acquisition of the Bolnisi Copper & Gold Project in the Republic of Georgia. This acquisition was the result of many months of hard work by the management team and has transformed Noricum from a pure grass roots explorer into a major resource developer. With exploration work ongoing at Walchen and work commencing on two priority targets within the Bolnisi license area, the Company is positioning itself for high volume news flow whilst it undergoes rapid growth over the next 12 months. We look forward to providing further updates as the results of the various work programmes currently underway come to fruition."

**Chairman's Statement**

The post period end acquisition of a 50% interest (as operator) in existing, significant and scalable resources at the Bolnisi Copper-Gold Project in Georgia has transformed Noricum Gold. As a result of this acquisition, the Company has removed a large part of the risk associated with exploration, having acquired existing large tonnage occurrences of copper and gold. The team is focused on delivering value through the delineation of resources at low cost and the conversion of historical non-JORC resources. In addition to converting these old non-JORC resources to modern standards, we are also applying significant time and resources into "mining" the vast and extremely detailed Soviet era databases that accompany the project. The technical team believes the potential to uncover further large & high grade targets across the 861 sq km project is extremely high.

Our joint venture partner has already invested circa US$30 million into the project which has total non-JORC resources of 980,000 tonnes of contained copper; 6.6 million ounces of gold; and 22 million ounces of silver. It also boasts a contemporary assay laboratory and existing geophysical and drilling teams that the Company may utilise at its discretion. Access to this existing infrastructure is an advantage to the Company as it is expected to reduce the cost of exploration and laboratory work significantly relative to "rest of world costs".

The resources are spread across multiple targets and the geology and extensive work conducted to date indicates that further discoveries are likely. Additionally, given the advanced nature of the core target areas and the processing capacity available at our partner's nearby operating mine, the mid-term production potential is clear and we will be holding this vision firm in our minds as we conduct our activities.

This was not the only transaction advanced during the period, and on 23 March 2015, we announced the acquisition of the Walchen VMS Project in Austria, which complements our existing asset base in the same country. This asset is widely understood to be one of the largest and most promising polymetallic ore deposits in Austria and the work conducted since the transaction, on which I will provide further detail below, has underpinned this. While Bolnisi will be our predominant focus, our ability to conduct exploration in Austria at a low cost means that we will continue our efforts in both countries simultaneously, providing us with multiple value triggers.

**Bolnisi Copper and Gold Project, Georgia**

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 partner, Caucasian Mining Group ('CMG'), part of a group which also owns the nearby Madnelui VMS Camp, reported to contain a sulphide resource of approximately 80Mt @ 1.0% Cu & 0.80g/t Au. Notably, our licences surround this producing mine and are therefore in close proximity to infrastructure that can support further production.

The close proximity of well-known mines and resources underpins the area's potential. The under-explored Bolnisi VMS district forms part of the larger Tethyan Belt regional trend that includes 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.

We have a commitment to spend US$6 million over two years. At this point CMG will either contribute to the ongoing operations or have its interest diluted. With this in mind, the Company's activities will ultimately be focused on capitalising upon Bolnisi's near term production potential.

A non-JORC resource (Soviet C1 & C2 Reserves, broadly corresponding to Indicated/Inferred categories) exists across three priority sites:

- 450,000 tonnes of copper (avg grade 1.31%);
- 835,000 oz of gold (1.16 g/t);
- 20 Moz of silver (23.71 g/t);
- 22,000 tonnes of lead (1.23%);
- 52,000 tonnes of zinc (2.9%);
- 1.5 Mt Barite ($BaSO_4$) (27%).

We have formulated a strategy which we believe will add significant value quickly. The first six months of work will be focused on proving up a JORC resource via confirmation drilling at 2-3 resource sites. This will primarily involve desktop work as well as "twinning" of existing drill holes to verify the historic results. In tandem, we will continue to explore and discover new high grade opportunities in the volcanogenic massive sulphide ('VMS') setting.

Our 12-36 month strategy is focused on assessing revenue generative opportunities across the project and accordingly, implementing a strategy to develop and upgrade existing resources within the portfolio. The Company will also explore on a wider scale using geophysics and remote sensing, which will be based on specific in-house knowledge of the geological model for the district. We will also apply modern techniques to explore and identify new high grade opportunities in the VMS setting as well as porphyry deposits, which are proven to exist distal to the VMS camp but have never been followed-up. Induced polarization has been the exploration method of choice with considerable historical success in delineating sulphide bodies. We plan to scale up this technique with larger arrays, 3D inversions of data sets and significantly increasing the power applied. In addition in the correct stratigraphic areas electromagnetic methods could be utilised to search for footwall massive sulphides.

Throughout this process, as well as benefitting from access to CMG's personnel in Georgia which includes a full geophysics team, we will also be able to use its state-of-the-art assay laboratory that has fire assay, core preparation and core storage facilities on site.

**Walchen Copper Gold Project, Austria**

We acquired Walchen in March 2015, due to the excellent prospectivity highlighted by historic mining and exploration data which demonstrated that the VMS deposit comprises two main ore horizons with a horizontal extension of 3-4 km and an average thickness of 0.5-4 m. The transaction cost was £360,000 comprising of £10,000 cash and the balance in equity. The Walchen deposit is located in the Eastern Alps, Styria Provence, central Austria, 6km south-east of Oblarn, in the Enns Valley and accessed by sealed and then forestry roads. The nearest major town is Salzburg, 120km to the northwest.

It is unclear when mining initially started at Walchen, possibly in the 1200s, but later in 1434 an operational smelter was described in historical literature. Mining became increasingly important through the 17th and 18th centuries and in 1824 an annual production of 34kg of gold, 2550kg of silver and 406 tonnes of copper was reported. A short hiatus in mining was followed by intermittent production again between 1891 and 1958 where pyrite was mined to produce sulphuric acid. The average grade of the Walchen ore mined from 1942 was 1.71% Cu, 3.23% Zn, 2.48% Pb, 83g/t Ag, 0.5g/t Au.

On completion of the acquisition, the Company immediately commenced an initial exploration programme in tandem with an on-going review of the historic data. 48 samples, comprising of dump, outcrop and channel samples, were taken over a three week period ending in early July 2015. This was positive initiative and we were delighted to announce, post period end, the discovery of a large limonitic outcrop likely to represent an ore zone within the project area. This previously unmapped and unsampled area was highlighted by samples WAL29-41 to the west of the main mining area which returned good anomalism for copper, gold and silver.

These channel samples, at two metre intervals, were taken across the whole outcrop, an apparent width of 26 metres. Samples WAL35-40 show the highest anomalism and represent a 12 metre intercept across the outcrop: 12m @ 0.6% Cu, 0.33 g/t Au and 7.25g/t Ag. The highest grade was returned by WAL40 - 2m @ 1.14% Cu, 1.08g/t Au, 30.8g/t Ag.

Other sampling from dumps and rock chips returned results up to 1.03% Cu, 5.63% Pb and 12.65% Zn. The eastern (hangingwall) part of the outcrop shows several metres of disseminated sulphides (mainly pyrite), followed by massive limonite (thickness of several metres; sometimes with malachite staining) and dark phyllite with limonite in the footwall section. This is obviously an outcrop of the ore horizon and the massive sulphides (usually rich in pyrrhotite) are completely decomposed, resulting in the formation of limonite. Several old mines are located below this outcrop (downdip of the ore horizon).

The advantage to this project area is that we can explore at speed and at relatively low cost with a continuous stream of results from on-going exploration. It appears mineralisation is consistent and is outcropping along a significant strike length and with easy access we plan to map and sample the entire length of the outcrop. These activities will be conducted in conjunction with our Georgian work programme and I look forward to reporting the results.

**Schonberg Gold and Precious Metals Project, Austria**

Schonberg is a 37 sq km project centered on the towns of Knittelfeld and Flatschach and located in an historic copper mining district. Our activities undertaken over the past 12 months confirmed the presence of up to eight veins along a 3km strike and across the main mining districts within the licence area: Brunngraben, Weissenbachgraben and Adlitzgraben (from west to east). The former mining district of Tremmelberg is situated further east and it is thought to be the continuation of the ore bearing structures. Three of the known veins were the main focus of historical mining and are considered the main ore veins. The veins are sub-parallel, generally trending northeast and steeply dipping to the northwest.

Extensive soil sampling covering 2.5 km of strike formed the basis for our first 2,000m drill programme at the project. We commenced a drill campaign in H2 2014, however difficult ground conditions slowed our progress more than we would have liked. Having rectified these problems, we drilled three further holes across Weissenbachgraben and Brunngraben and announced the results in March 2015.

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

**Financial Results**

As an exploration and development company which has no revenue we are reporting a loss for the six months ended 30 June 2015 of £271,422 (2014: £315,467), which is in line with our budget.

The Group's cash position at the end of the period was £857,740.

**Outlook**

Our investment case has never looked stronger, and despite the difficulties faced by companies operating in the commodities and mining sectors, I am confident that forthcoming news flow regarding our activities at Bolnisi will successfully emphasise the project's high grade, expansive and commercial credentials. Georgia has an established mining industry and our partner has first-hand experience of operating a mine in close proximity to our projects, which is very encouraging as we focus our sights firmly on this goal. We bring exploration experience to the partnership, and having applied modern techniques in our previous activities, I am confident that these will add value to the project by revealing further resources and I look forward to reporting regularly during this exciting time. In tandem with our work at Bolnisi, we will continue our low cost programme at Walchen so that we may further understand our new discovery.

I would like to thank our shareholders for their support over the past 6 months and I hope that they share the Noricum Gold Board's excitement for the year ahead.

Michael Hutchinson
Chairman
11 September 2015

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| | Notes | **6 months to 30 June 2015 Unaudited £** | **6 months to 30 June 2014 Unaudited £** |
|---|---|---|---|
| **Continuing operations** | | | |
| Revenue | | - | 1,353 |
| Administration expenses | | (271,600) | (317,592) |
| **Operating Loss** | | (271,600) | (316,239) |
| Finance income | | 178 | 772 |
| **Loss Before Income Tax** | | (271,422) | (315,467) |
| Income tax expense | | - | - |
| **Loss for the period from continuing operations attributable to equity holders of the parent** | | (271,422) | (315,467) |
| **Other comprehensive income** | | | |
| **Items that may be subsequently reclassified to profit or loss** | | | |
| Currency translation differences | | (348,615) | (150,749) |

| | | | |
|---|---|---|---|
| **Total comprehensive income for the period attributable to equity holders of the parent** | | (620,037) | (466,216) |
| **Loss per share from continuing operations attributable to the equity holders of the parent** | | | |
| Basic and diluted (pence per share) | 6 | (0.023) | (0.033) |

**CONDENSED CONSOLIDATED BALANCE SHEET**

| | Notes | 30 June 2015 Unaudited £ | 31 December 2014 Audited £ |
|---|---|---|---|
| **Non-Current Assets** | | | |
| Property, plant and equipment | | 2,243 | 3,659 |
| Intangible assets | 5 | 3,246,575 | 3,045,148 |
| | | 3,248,818 | 3,048,807 |
| **Current Assets** | | | |
| Trade and other receivables | | 30,042 | 52,433 |
| Cash and cash equivalents | | 857,740 | 863,801 |
| | | 887,782 | 916,234 |
| **Total Assets** | | 4,136,600 | 3,965,041 |
| **Current Liabilities** | | | |
| Trade and other payables | | 50,170 | 108,574 |
| **Total Liabilities** | | 50,170 | 108,574 |
| **Net Assets** | | 4,086,430 | 3,856,467 |
| **Equity Attributable to Owners of the Parent** | | | |
| Share premium account | | 26,514,551 | 25,664,551 |
| Reverse acquisition reserve | | (18,845,147) | (18,845,147) |
| Other Reserves | | (683,866) | (335,251) |
| Retained losses | | (2,899,108) | (2,627,686) |
| **Total Equity** | | 4,086,430 | 3,856,467 |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

| | Share premium £ | Reverse acquisition reserve £ | Other Reserves £ | Retained losses £ | Total equity £ |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| **Balance as at 1 January 2014** | **25,601,551** | **(18,845,147)** | **(86,351)** | **(1,278,339)** | **5,391,714** |
| **Comprehensive income** | | | | | |
| Loss for the period | - | - | - | (315,467) | (315,467) |
| **Other comprehensive income** | | | | | |
| Currency translation differences | - | - | (150,750) | - | (150,750) |
| **Total comprehensive income** | **-** | **-** | (150,750) | (315,467) | (466,217) |
| Subscription of ordinary shares | - | - | - | - | - |
| **Total transactions with owners, recognised directly in equity** | - | - | - | - | - |
| **Balance as at 30 June 2014** | **25,601,551** | **(18,845,147)** | **(237,101)** | **(1,593,806)** | **4,925,497** |

| | **Share premium £** | **Reverse acquisition reserve £** | **Other Reserves £** | **Retained losses £** | **Total equity £** |
|---|---|---|---|---|---|
| **Balance as at 1 January 2015** | **25,664,551** | **(18,845,147)** | **(335,251)** | **(2,627,686)** | **3,856,467** |
| **Comprehensive income** | | | | | |
| Loss for the period | - | - | - | (271,422) | (271,422) |
| **Other comprehensive income** | | | | | |
| Currency translation differences | - | - | (348,615) | - | (348,615) |
| **Total comprehensive income** | - | - | (348,615) | (271,422) | (620,037) |
| Subscription of ordinary shares | 850,000 | - | - | - | 850,000 |
| **Total transactions with owners, recognised directly in equity** | 850,000 | - | - | - | 850,000 |
| **Balance as at 30 June 2015** | **26,514,551** | **(18,845,147)** | **(683,866)** | **(2,899,108)** | **4,086,430** |

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

| | **30 June 2015 Unaudited** | **30 June 2014 Unaudited** |
|---|---|---|

| | £ | £ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss before taxation | (271,422) | (315,467) |
| Adjustments for: | | |
| Depreciation | 1,417 | 1,401 |
| Finance income | (178) | (772) |
| Share based payments | - | - |
| Foreign exchange | 7,329 | (30,847) |
| Decrease / (increase) in trade and other receivables | 11,937 | 31,063 |
| Decrease in trade and other payables | (47,949) | (99,247) |
| **Net cash used in operations** | (298,866) | (413,869) |
| **Cash flows from investing activities** | | |
| Interest received | 178 | 772 |
| Purchase of property, plant & equipment | - | - |
| Additions to exploration and evaluation intangibles | (203,433) | (242,612) |
| **Net cash used in investing activities** | (203,255) | (241,840) |
| **Cash flows from financing activities** | | |
| Proceeds from issue of shares | 500,000 | - |
| **Net cash from financing activities** | 500,000 | - |
| **Net (decrease) / increase in cash and cash equivalents** | (2,121) | (655,709) |
| **Cash and cash equivalents at beginning of period** | 863,801 | 2,144,697 |
| **Exchange differences on cash** | (3,940) | 13,418 |
| **Cash and cash equivalents at end of period** | 857,740 | 1,502,406 |

**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 exploration licences in the Walchen VMS Project.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

## 1. General Information

The principal activity of Noricum Gold Limited ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals. The Company's shares are listed on the AIM Market of the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Company was incorporated on 10 February 2010 under the name Gold Mining Company Limited. On 22 November 2010 the Company changed its name to Noricum Gold Limited.

The address of the Company's registered office is Trident Chambers, PO Box 146, Road Town, Tortola BVI.

## 2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December

2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2014 were approved by the Board of Directors on 8 June 2015. The report of the auditors on those financial statements was unqualified.

The 2015 interim financial report of the Company is not required to be audited but has been reviewed by the Company's auditor, PKF Littlejohn LLP, although no independent review report is included in this Interim financial report as the review was not undertaken in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board.

*Going concern*

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2015.

*Risks and uncertainties*

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2014 Annual Report and Financial Statements, a copy of which is available on the Group's website: www.noricumgold.com. The key financial risks are liquidity risk, foreign exchange risk, credit risk, price risk and interest rate risk.

*Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2014 Annual Report and Financial Statements. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

## 3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2014 except for the impact of the adoption of the Standards and interpretations described below.

### *3.1 Changes in accounting policy and disclosures*

*(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2015.*

| Standard | Impact on initial application | Effective date |
|---|---|---|
| Annual Improvements | 2011 – 2013 Cycle | 1 January 2015 |

The above pronouncements have been adopted for the first time this period and have not resulted in any material changes in the financial statements other than additional disclosures to the annual financial statements.

(*b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted.*

| Standard | Impact on initial application | Effective date |
|---|---|---|
| IAS 1 (Amendments) | Presentation of Financial Statements: Disclosure Initiative | 1 January 2016* |
| IAS 16 (Amendments) | Clarification of Acceptable Methods of Depreciation | 1 January 2016* |
| IAS 16 (Amendments) | Property, plant and equipment: Bearer Plants | 1 January 2016* |
| IAS 19 (Amendments) | Defined Benefit Plans: Employee Contributions | 1 February 2015 |
| IAS 27 (Amendments) | Separate Financial Statements | 1 January 2016* |
| IAS 28 (Amendments) | Investments in Associates and Joint Ventures | 1 January 2016* |
| IAS 28 (Amendments) | Investment Entities: Applying the Consolidation Exception | 1 January 2016* |
| IAS 38 (Amendments) | Clarification of Acceptable Methods of Amortisation | 1 January 2016* |
| IAS 41 (Amendments) | Agriculture: Bearer Plants | 1 January 2016* |
| IFRS 9 (Amendments) | Financial Instruments | 1 January 2018* |
| IFRS 10 (Amendments) | Consolidated Financial Statements | 1 January 2016* |
| IFRS 10 (Amendments) | Investment Entities: Applying the Consolidation Exception | 1 January 2016* |
| IFRS 11 | Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations | 1 January 2016* |
| IFRS 12 (Amendments) | Investment Entities: Applying the Consolidation Exception | 1 January 2016* |
| IFRS 14 | Regulatory Deferral Accounts | 1 January 2016* |
| IFRS 15 | Revenue from Contracts with Customers | 1 January 2018* |
| Annual Improvements | 2010 – 2012 Cycle | 1 February 2015 |
| Annual Improvements | 2012 – 2014 Cycle | 1 July 2016 |

*[1] Not yet endorsed by the EU

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.

## 4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2015 (2014: nil).

## 5. Intangible fixed assets

The movement in capitalised exploration and evaluation costs during the period was as follows:

| **Exploration & Evaluation at Cost and Net Book Value** | **£** |
|---|---|
| Balance as at 1 January 2015 | 3,045,148 |
| Additions | 193,433 |
| Licenses acquired | 360,000 |
| Exchange rate variances | (352,006) |
| As at 30 June 2015 | 3,246,575 |

On 23 March 2015, the Group acquired exploration assets in the Walchen Copper Gold Project, Austria for £360,000. The Consideration was satisfied by a cash payment of £10,000 with the balance of £350,000 settled by issuing 175,000,000 new ordinary shares of no par value at a price of 0.2 pence per share.

**6.** Loss per share

The calculation of the total basic loss per share of 0.023 pence (2014: 0.033 pence) is based on the loss attributable to equity owners of the parent company of £271,422 (2014: £315,467) and on the weighted average number of ordinary shares of 1,203,638,487 (2014: 956,439,377) in issue during the period.

No diluted earnings per share is presented as the effect on the exercise of share options would be to decrease the loss per share.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2014.

**7. Fair value estimation**

There are no financial instruments carried at fair value.

**8. Fair value of financial assets and liabilities measured at amortised costs**

Financial assets and liabilities comprise the following:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

The fair values of these items equate to their carrying values as at the reporting date.

**9. Commitments**

All commitments remain as stated in the Group's Annual Financial Statements for the year ended 31 December 2014.

**10. Events after the balance sheet date**

On 15 July 2015 the Group acquired 100% of the share capital of GMC Investments Limited ('GMC') for £2.6 million satisfied by the issue of 1,299,999,980 new ordinary shares of no par value in the Company at a deemed price of 0.2 pence per share. GMC is registered in the British Virgin Islands and has a 50% interest in Georgian Copper & Gold Limited which owns the 861 square kilometre copper & gold Bolnisi Project in the Republic of Georgia.

**11. Approval of interim financial statements**

The condensed interim financial statements were approved by the Board of Directors on 11 September 2015.

****ENDS****

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

| | | | |
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