THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER (BEING IN THE CASE OF SHAREHOLDERS IN IRELAND, AN ORGANISATION OR FIRM AUTHORISED OR EXEMPTED PURSUANT TO THE INVESTMENT INTERMEDIARIES ACT 1995 OR THE STOCK EXCHANGE ACT 1995 AND, IN THE CASE OF SHAREHOLDERS IN THE UNITED KINGDOM, AN INDEPENDENT FINANCIAL ADVISER AUTHORISED PURSUANT TO THE FINANCIAL SERVICES & MARKETS ACT 2000 OF THE UNITED KINGDOM ("THE FSMA") who specialises in the advising on the acquisition of shares and other securities).

This document does not constitute an offer to sell or to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("the Securities Act") or qualified for sale under the laws of any state of the United States of America or under the applicable securities laws of any of the other Prohibited Territories and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and subject to certain exceptions, may not be offered or sold within any of the other Prohibited Territories or to any national, resident or citizen of any of the Prohibited Territories or their respective territories or possessions.

This document comprises an admission document drawn up in accordance with the AIM Rules. It does not constitute a prospectus for the purposes of the Public Offers of Securities Regulations 1995 of the United Kingdom or the Act and accordingly has not been delivered to the Registrar of Companies in England and Wales or to the Registrar of Companies in Ireland.

Application has been made for the Existing Ordinary Share Capital to be admitted to trading on the AIM Market ("AIM") of the London Stock Exchange and it is expected that dealings in the Existing Ordinary Share Capital will commence on AIM on 30 June, 2005.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The AIM Rules are less demanding than those of the Official List and it is emphasised that no application is being made for admission of the Ordinary Shares to the Official List of the UK Listing Authority. Furthermore, neither the London Stock Exchange plc nor the UK Listing Authority have themselves examined or approved the contents of this document.

OVOCA RESOURCES PLC

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 2003. Registration number 105274)

ADMISSION TO TRADING ON AIM

NOMINATED ADVISER AND BROKER

Davy

SHARE CAPITAL

The following table shows the authorised and issued share capital of the Company immediately following Admission:

Authorised			*Issued and fully paid*	
Amount	*Number*		*Amount*	*Number*
€12,500,000	500,000,000	Ordinary Shares of €0.025 each	€2,765,219	110,608,767

The Directors of Ovoca, whose names appear on page 3 of this document, accept responsibility, both individually and collectively, for the information contained in this document including responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts, and this document makes no omission likely to affect the import of such information. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Davy, which is regulated in Ireland by the Irish Financial Services Regulatory Authority, has been appointed as nominated adviser (pursuant to the AIM Rules) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the AIM Rules, Davy has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules. No liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

Copies of this document will be freely available to the public, on the Company's website www.ovoca.ie, from the date of this document for the period of at least one month from Admission.

CONTENTS

DIRECTORS,COMPANY SECRETARY AND ADVISERS

Directors:	Roger William Turner *(Chairman)* Dr Barrie William Oakes *(Chief Executive Officer)* John Durnin O'Connor *(Chief Financial Officer)* David Harry W Dobson*, (Non-Executive Director)* Richard Thomas O'Shea *(Non-Executive Director)* Paul Benedict Smithwick (*Non-Executive Director)*
Company Secretary:	John Durnin O'Connor
Registered Office:	York House, Rear 176 Rathgar Road, Dublin 6, Ireland.
Nominated Adviser and Broker:	Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors to the Company and Reporting Accountant:	LHM Casey McGrath, 6 Northbrook Road, Dublin 6, Ireland.
Solicitors to the Company:	McEvoy Partners, Canada House, 65-68 St. Stephens Green, Dublin 2, Ireland.
Company adviser as to English Law:	DMH Stallard, 37 Jewry Street, London EC3N 2ER, United Kingdom.
Registrar:	Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.
Bankers:	Allied Irish Banks plc, Terenure Road, Rathgar, Dublin 6, Ireland. Allied Irish Banks (GB), 9/10 Angel Court, London, EC2R 7AB, United Kingdom.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "expect", "intend", "may", "plan" "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part 1 and Part 2 of this document.

The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Certain risks to and uncertainties for the Company are specifically described in Part 4 of this document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the POS Regulations, the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission effective and dealings expected to commence on AIM	30 June 2005

DEFINITIONS

In this document the following expressions have the following meanings, unless the context otherwise requires or unless it is otherwise specifically provided:

"Act"	the Companies Act, 1963 of Ireland;
"Acts"	Companies Acts, 1963 to 2003 of Ireland;
"Admission"	the admission of all the Issued Ordinary Shares to trading on AIM, becoming effective in accordance with the AIM Rules, expected to occur on 30 June 2005;
"Admission Document"	this document;
"AIM" or "AIM Market"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the rules for AIM companies and their nominated advisors issued by the London Stock Exchange in relation to AIM traded securities;
"Articles"	the articles of association of the Company;
"Black Fox"	Black Fox Resources OAO, a Russian closed joint stock company, the Russian term for a registered private company;
"Board" or "the Directors"	the board of directors of the Company at the date of this document, whose names are set out on page 3 of this document;
"Combined Code"	The Code of Best Practice, including the principles of good governance, which is in force under the Listing Rules of the UK Listing Authority and the Rules of the Irish Stock Exchange as at the date of this document;
"Companies Act, 1990"	the Companies Act, 1990 of Ireland;
"Companies (Amendment) Act, 1983"	the Companies (Amendment) Act, 1983 of Ireland;
"CREST"	the computerised settlement system to facilitate the transfer of title of shares in uncertified form, operated by CRESTCo Limited;
"CREST Regulations"	the Companies Act 1990 (uncertificated securities) Regulations 1996 (S.I. 68 of 1996) of Ireland; :
"Davy"	J&E Davy trading as Davy;
"Dragon Mining"	Dragon Mining NL, of Australia;
"Former Soviet Union"	a former union of 15 constituent republics dissolved in 1991;
"Group"	the Company and its subsidiaries;
"IEX"	the Irish Enterprise Exchange operated by the Irish Stock Exchange;
"IEX Rules"	the rules for IEX companies and their IEX advisors issued by the Irish Stock Exchange in relation to IEX traded securities;
"Ireland"	the island of Ireland excluding Northern Ireland;
"Irish Stock Exchange"	The Irish Stock Exchange Limited;

"Issued Ordinary Share Capital" or "Issued Ordinary Shares"	the 110,608,767 Ordinary Shares of €0.025 each in the capital of the Company in issue as at 27 June, 2005 (being the latest practicable date prior to the publication of this document)
"London Stock Exchange"	London Stock Exchange plc;
"Norplat"	Norplat Limited
"Ordinary Shares"	ordinary shares of €0.025 each in the capital of the Company;
"Ovoca" or "the Company"	Ovoca Resources plc;
"POS Regulations"	the Public Offer of Securities Regulations, 1995, (as amended) of the UK;
"Prohibited Territories"	USA, Australia, Canada, Japan and the Republic of South Africa;
"Registrars"	Computershare Investor Services (Ireland) Limited;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"Share Options"	options to subscribe for Ordinary Shares granted pursuant to the terms of the Scheme;
"Scheme"	the share option scheme of the Company adopted on 30 October, 1997 a summary of which is set out at paragraph 12 of Part 5;
"SRK"	Steffen, Robertson & Kirsten (UK) Ltd;
"Subsidiary"	has the meaning ascribed to it by Section 155 of the Act;
"TSX"	the Toronto Stock Exchange operated by the TSX Group Inc;
"TSXV"	the Toronto Stock Exchange Venture Market operated by the TSX Group Inc;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"UKLA" or "UK Listing Authority"	the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act, 2000 of the UK.

Notes:

(i) Unless otherwise stated in this document, all reference to statutes or other forms of legislation shall refer to statutes of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

(ii) The symbols "€" and "c" refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Unit Act, 1998. The symbols "Stg£" and "p" refer to British pounds and pence respectively. The symbol "IR£" refers to Irish pounds. The symbol "RUB" refers to Russian Ruble, the lawful currency of the Russian Federation. The symbol SEK refers to the Swedish Kronor, the lawful currency of Sweden

(iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

PART 1 – INFORMATION ON THE COMPANY

1. BACKGROUND

Ovoca Resources plc is an Irish registered company whose principal activity is that of sourcing and developing exploration assets which the Company believes have the potential of hosting material deposits which can be economically mined and thereafter may attract investment from larger resource companies. Ovoca currently has exploration interests in the Former Soviet Union, Sweden and Ireland. The Company's Ordinary Shares are traded on the IEX of the Irish Stock Exchange and prior to Admission on a trading facility on the SEAQ platform of the London Stock Exchange.

In December 2003, Ovoca re-focused the activities of the Company and acquired the entire issued share capital of Klippen Guld AB, the owner of six exploration areas in northern Sweden at that time, from Minmet plc for which 11,000,000 Ordinary Shares were issued as consideration. MinMet disposed of its entire shareholding in the Company in December 2004. Ovoca continues to hold zinc licences around Newcastle West, Co. Limerick, Ireland and an interest in Optimum Energy Limited a company which it jointly owns with Mercury Holdings plc ("Mercury") which carried on sustainable energy storage research.

In May 2005, Ovoca completed the acquisition of approximately 78 per cent. of the issued share capital of Norplat, a British Virgin Islands registered Company which has a 95 per cent. interest in Black Fox, which owns an exploration licence in Russia with a combined 900,000 ounces of gold reported under Russian geological resource estimation standards. As consideration for this acquisition, Ovoca issued 39,500,000 new Ordinary Shares.

In conjunction with this acquisition, Ovoca entered into a call option agreement which gives Ovoca the right, but not the obligation, to acquire the remaining issued share capital of the Company and also all of the issued warrants over the share capital of Norplat. The consideration for each Norplat ordinary share which can be acquired pursuant to this option agreement will be 11 Ovoca ordinary shares for every 10 ordinary shares in Norplat transferred. There are 10,000,000 warrants over the share capital of Norplat in issue each of which is convertible into one ordinary share in Norplat. These warrants have an exercise price of Stg 6p and will expire on 31 December 2005 unless previously exercised.

2. OVERVIEW OF OVOCA'S INTERESTS

Russia

The acquisition of Norplat gives Ovoca a controlling interest in Black Fox.

Norplat was formed by former Oxus Gold Plc group senior executives for the purposes of exploiting the mineral potential of the Russian Federation, in particular focusing on platinum and gold deposits in north west Russia. Through its 95 per cent. equity interest in its subsidiary, Black Fox, Norplat holds an exploration licence over 152 km^2 of the Kolmozero-Voronya in the Kola Peninsula which forms part of the Baltic shield of north west Russia. This licence encompasses a number of mineral prospects which include platinum, gold, copper, molybdenum, nickel and rare earth minerals. This licence area has been subjected to varying degrees of exploration activity for over 50 years, the majority of which has been conducted by various governmental organisations. This licence is valid until 15 July 2008.

Norplat is currently carrying out a diamond drilling and trenching programme on two of the advanced platinum and gold prospects, namely Oleninskoye and Nyalm, within this license area. In addition, Norplat is at an advanced stage in its application to enlarge the current licence area in the Kola Peninsula to include additional gold, platinum group and base metal prospects and to acquire a combined exploration and mining licence for the area.

At Oleninskoye, the more advanced prospect, the 2004 and previous drilling programmes indicated that gold mineralisation occurs in quartz lenses of thickness ranging from 2 to 5 metres and stockwork with an average strike length of 85 metres and an overall strike length of 5 kms for all six mineralised zones. Drill intersections indicated that the gold mineralisation extends to depths in excess of 100 metres and is open both along strike and in depth. A recent resource estimate calculated by Norplat based on drilling on Vein 3 has outlined 1,020,000 tonnes at an average grade of 13.9 grammes per tonne equivalent to 455,000 ounces of gold. In addition to this gold mineralisation, recent drilling has intersected spatially related platinum materialisation within the metabasalt and metadiabase host rocks of the gold bearing quartz lense and stockworks with platinum grades of up to 3.2 grammes per tonne over thicknesses of over 10 metres. The Board believes that these host rocks are extensive throughout the license and assays from reject samples from previous gold exploration, before Norplat's ownership of the licence, indicate the presence of platinum in other gold prospects where assays for platinum were not run.

Further information on the Company's Russian assets is detailed in Part 2 of this document.

Sweden

Ovoca's Swedish exploration areas are located along the "Gold Line" in the Västerbotten district of northern Sweden which runs parallel to the Skellefteå belt. The Board believes that there is potential for new gold discoveries in the Gold Line and are encouraged by the geological and economic potential of the area as evidenced by Dragon Mining's recent development of its Svartliden gold property in the area. Following Ovoca's acquisition of Klippen Guld from MinMet the Group has undertaken a continuing programme of acquiring concessions in this area. As a result the Group's portfolio includes ten licence areas (14 licences), in Sweden, covering approximately 28,000 hectares of ground, Klippen (3,663 ha), Krokliden (2,850 ha), Sjoliden (4,244 ha), Bysstrask (7,035 ha), Tansele (3,087 ha), Nottjarn (2,769 ha), Akerland (277 ha), Ekorrtrask (2,521 ha), Försthuvudberget (610 ha) and Lilliän Norra (1,062 ha).

Ovoca has identified three projects for "fast track" development programmes; Krokliden-Sjoliden, Nottjarn and Akerland. The principal target area for exploration work is the Krokliden-Sjoliden licence area, where gold in till samples, and gold and copper in boulders had been previously identified by the Geological Survey of Sweden and is adjacent and along strike from Dragon Mining's Svartliden property. An aerial magnetic survey conducted by the Geological Survey of Sweden has shown up a NW-SE continuous trend about 5 km long and 2 km wide in the concession which will require extensive testing. This licence area is located approximately 450 m along strike from the open pit at Dragon Mining's Svartliden gold deposit and displays similar lithological, structural and geophysical features to the Svartliden mine area. In addition to Ovoca's developing pipeline of exploration projects, the Group intends to continue to review third party exploration projects in Scandanavia.

Ireland

Ovoca has recently applied for renewal of its licences around Newcastle West, Co. Limerick, Ireland. The Company has for many years been involved in the exploration for zinc in Ireland. Ovoca reduced its Irish zinc exploration expenditure in 2003 in line with the global downturn in zinc prices and has retained only the Newcastle West exploration concessions. With the increase in the price of zinc during 2004 and 2005, Ovoca intends to conduct an independent technical review of the licences to evaluate their potential under current zinc prices with a view to formulating an exploration strategy.

The Newcastle West block is located close to Pallas Green. The main target in this licence area is base metal mineralisation at the base of the Waulsortian Limestone "Reef" in a setting similar to that which hosts the Lisheen and Galmoy deposits in the south midlands of Ireland.

In 2002 the Company undertook sustainable energy storage research through a joint venture with Mercury in a company called Optimum. Following the commitment of the Group to its Swedish exploration assets and following negotiations with Mercury, the Company decided not to invest further in Optimum.

3. DIRECTORS AND SENIOR MANAGEMENT

Upon completion of the acquisition of Norplat, Mr. Roger Turner and Dr. Barrie Oakes joined the Board as Chairman and Chief Executive Officer respectively. Both have a track record in the acquisition, exploration and ultimate development of mining projects in Russia and worldwide. The Directors, all of York House, 176 Rear Rathgar Road, Dublin 6, being the registered address of the Company, are as follows:

Mr Roger Turner (62) Chairman.

Mr Turner is a graduate mining engineer from the Camborne School of Mines and has a Master's degree in Economic Geology from Leicester University. He is a Chartered Engineer of the UK and is a Member of the Institution of Mining and Metallurgy. He has nearly 40 years international mining experience at management level, with mining and financial institutions. He was President and CEO of the Nelson Gold Corporation between 1994 and 1996, responsible for the funding and construction of an 85,000 ounce a year gold mine in Tajikistan. In 1996 he was co-founder of Oxus Gold plc and was President and Chief Executive from its formation until late 2002. In July 2003 he became Deputy Chairman of Minco plc and became its Chairman in March 2004. In March 2005 he became Chairman of Norplat and, on the acquisition of Norplat by Ovoca in May 2005, he became the Chairman of Ovoca.

Dr. Barrie Oakes (59) Chief Executive Officer.

Dr Oakes a Geologist and Geochemist by profession, graduated from Aston University in Birmingham and has an MSc degree in Mineral Exploration from McGill University in Canada and a Doctorate in geochemistry from the Royal School of Mines, Imperial College London. He worked for BP Oil (Canada) Limited and Eldorado Nuclear in Canada, Pan African Resources in West Africa as General Manager of PARC (Gabon), and project manager for Kazminco in Kazakhstan.

He was a Director of Norox Limited, a subsidiary of Oxus Gold plc, responsible for the Jerooy Project in Kyrgyzstan from 1997 to 2001. He was one of the founders of Norplat in 2001 and was appointed Chief Executive. On the acquisition of Norplat by Ovoca plc in May 2005 he was appointed Chief Executive of Ovoca.

Mr. Harry Dobson (57) Non Executive Director.

Mr Dobson joined the Board in 1997. He has a number of years experience in financing and developing junior exploration and mining companies. He was the Chairman and co-founder of American Pacific Mining which successfully re-opened the El Mochito zinc and silver mine in Honduras. Mr. Dobson was also the founder of Lytton Minerals and Glenmore Highlands. He is a founder and currently executive Chairman of Kirkland Lake Gold, a TSXV and AIM listed resource company. Under Mr Dobson, Kirkland Lake Gold acquired and put back into production the five past producing mines that formed the Kirkland Lake Gold camp in Canada. He is also Chairman of Rambler Metals & Mining plc which was admitted to AIM in April 2005.

Mr. John O’Connor (47) Chief Financial Officer and Company Secretary.

Mr O’Connor joined the Board in 1997. He is a Fellow of the Institute of Chartered Accountants in Ireland. He is principal of F.R. O’Connor & Co, Chartered Accountants, having previously worked with Ernst & Young, Dublin Gas Company and Thorn EMI Computer Software. He is also a director of a number of private companies.

Mr. Richard O’Shea (48) non Executive Director.

Mr. O’Shea joined the Board as Chief Executive Officer in 2003 until May 2005. Mr. O’Shea has been involved in many Irish and international production engineering projects over the last twenty-five years.

Mr. Paul Smithwick (59) non Executive Director.

Mr. Smithwick joined the Board in 1997 and was appointed Chairman until completion of the Norplat acquisition in May 2005. Mr. Smithwick is a member of the Incorporated Law Society of Ireland. He is chairman of Alco Dublin Limited, Witco Finance Services Limited and UCB Pharma (Ireland) Limited and he is a director of a number of private companies, including Balcas Limited, a Northern Ireland timber manufacturing company.

The senior management is as follows:

Guido (‘Guy’) Edward M. Pas (54) Director of Norplat Limited

Mr. Pas has been a director of Norplat since 2002. He held the position of Vice President (Structured Trade/Commodity Finance) at Chase Manhattan Bank (Belgium, France, Switzerland) between 1973 and 1983. In 1987 he co-founded Addax & Oryx Group, a private Nigerian oil production company. In 1989 he co-founded, and was chairman of, Samax Resources Limited, a company that discovered gold resources in Tanzania and in 1998 was acquired by Ashanti Goldfields Co Limited. In 1995 he was a founder of Mano River Resources, a TSX and AIM listed company with whom he currently he holds the position of chairman. He was a director of Oxus Gold plc between 1997 and 2002. In 2004 he co-founded Afren plc, an AIM listed African oil & gas exploration and production company of which he is still a director. He is also director of a number of other private resources companies. Since its break up he has been involved in a number mining projects within the Former Soviet Union.

Mr. Valeriy Axanov (55) Business Development Manager.

Mr. Axanov is an engineering graduate of the Tashkent State Technical University. He has over 30 years experience in the mining industry and has held many senior management positions within mining corporations including both the

Uzbek and Tajik State Committees for Precious Metals, Chief Engineer of the Zarmitan Mine in Uzbekistan and Chief Engineer of Tajik Gold, a gold mining government body in Tajikistan. As Vice President for Business Development with Oxus Mining plc, he was involved in the enlargement of their exploration and mining property portfolio, including their flagship property the Amantaytau Gold Deposit. He is now an executive director of Norplat, responsible for the sourcing and acquisition of prospects with strategic importance.

Dr. Evgeny Gorshkov (61) Chief Geologist.

Mr. Gorshkov graduated from Dushanbe University Tajikistan and was awarded a doctorate by the Natural Resources Academy, Moscow. He has over 35 years experience in geological mapping, geochemistry and exploration for precious, base and rare metals and has worked in Tajikistan and Uzbekistan (within the Former Soviet Union). He was formerly Chief Geologist of the State Committee for Geology of the Republic of Tajikistan. During his time in Tajikistan he also discovered and worked on the Skalnoye gold mercury and antimony deposit. As senior exploration and Consulting Geologist he also worked for the Zarafshan Joint venture in Tajikistan from 1996 to 1996 and as a consultant geologist for Oxus Resources Limited from 1997 to 2000. He is a member of the International Academy of Mineral Resources in Moscow, Russia.

4. CURRENT TRADING AND PROSPECTS

The Company published its interim results for the six month period ended 31 August 2004 on 31 December 2004. Since 31 August 2004 Ovoca has been focused on sourcing and developing exploration assets which the Director's believe have the potential of hosting material deposits which can be economically mined and thereafter may attract investment from larger resource companies. As announced on 10 May 2005, Ovoca has completed the acquisition of approximately 78 per cent. of Norplat. The Board believes that Norplat's assets, including their exploration properties and assets in Russia, will extend the Group's geographically diversified base and precious metals exploration and provide it with an experienced management team and a strong balance sheet. The Group intends to continue to pursue business development opportunities in Russia and Scandanavia and in other geographical regions.

It is intended that the Annual Report and Results of Ovoca for the year ended 28 February 2005 will be published by 30 July 2005.

5. REASON FOR ADMISSION

From 12 April 2005, the Company's Ordinary Shares have been traded on IEX and up to Admission on a trading facility on the SEAQ platform of the London Stock Exchange. Following regulatory changes, the London trading facility will no longer be available to the Company from 1 July 2005 and therefore Ovoca is seeking admission to AIM to maintain a London based quotation which the Directors believe increases the visibility and awareness of Ovoca in the investment community and serves its UK and international shareholder base.

6. ORDERLY MARKET ARRANGEMENT

To ensure an orderly market for Ovoca, a number of larger vendors, including the directors of Norplat, entered into an undertaking with the Company that they will not sell or dispose of, or agree to sell or dispose of, any of their shareholding in Ovoca for periods ranging from 6 to 12 months from 16 May 2005 being the date of admission of their Ordinary Shares to trading on the IEX.

A lock-in and orderly market undertaking dated 27 June 2005 has been granted in favour of Ovoca and Davy by the Directors, Mrs Beryl Oakes, Valeriy Axanov, Eastbound Resources Limited and Phoenix Mining Limited**.** who have undertaken (subject to certain limited exceptions including disposals by way of acceptance of a recommend takeover offer for the entire issued share capital of the Company), not to dispose of the Ordinary Shares held by each of them or persons connected with them (or any interest therein) at any time prior to the first anniversary of Admission.

7. CORPORATE GOVERANCE

The Directors intend to develop appropriate measures (having regard to the current stage of development of the Company), to comply as far as is practicable with the Combined Code, as applicable to listed companies and set out in the Listing Rules of the UK Listing Authority and the Listing Rules of the Irish Stock Exchange.

The Company has formally adopted the Model Code governing Directors' share dealings as applicable to AIM and IEX companies and will take all reasonable steps to ensure compliance by the Directors and relevant employees.

8. DEALING ARRANGEMENTS

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the Regulations. Settlement of transactions in the Ordinary Shares can currently and may, following Admission, take place within the CREST system if Shareholders so wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

9. DIVIDEND POLICY

The Company is at a development stage and is likely to require additional investment which may be financed from the raising of equity finance and from the reinvestment of future profits should they occur. It is not expected that dividends will be paid to Shareholders in the foreseeable future.

10. TAXATION

All information in relation to taxation in this document is intended only as a general guide to the current tax position in the United Kingdom and Ireland. If you are in any doubt as to your own tax position, or are subject to tax in a jurisdiction other than the United Kingdom or Ireland, you should consult your own independent professional advisor immediately.

11. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Part 5 of this document.

12. RISK FACTORS

The AIM market is designed primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. A prospective investor should be aware of the potential risks of investing in such companies and should make the decision to invest only after careful consideration and if appropriate, consultation with an independent financial adviser being, in the case of persons resident in the United Kingdom, a person authorised under the Financial Services and Markets Act, 2000 and, in the case of persons resident in Ireland, a person authorised or exempted under the Investment Intermediaries Act, 1995 or the Stock Exchange Act 1995, of Ireland.

Your attention is drawn to the Risk Factors set out in Part 4 of this document.

PART 2 – TECHNICAL INFORMATION ON THE ASSETS OF OVOCA

(A) Technical Report on Norplat Limited Exploration Properties in the Kola Peninsula

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Engineers and Scientists

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EXECUTIVE SUMMARY

This report comprises an independent technical review of the material assets of Norplat Limited (Norplat) and of Norplat's work programmes and budgeted expenditure on these assets for the two years commencing January 2005.

Norplat is a mineral resource company with gold and base metal prospects in Russia. The company's principal asset is its 95% interest in the Kolmozero-Voronya exploration licence in the Kola Peninsular which covers an area of 152 km^2. This license was issued on 8 August 2003 and is valid until 15 July 2008. Norplat has also submitted an application to extend this licence area to 495 km^2 to include several other identified target areas for gold, base metals and PGMs.

The Kola Peninsula forms part of the Baltic shield of North West Russia and is comprised of three late Archaean to Early Proterozoic Blocks which are separated by two major greenstone belts. The Kolmozero-Voronya Belt, the focus of Norplat's licence, is the more north easterly of the two greenstones belts, extends for some 250 km from Murmansk in the northwest to the White Sea in the southeast and varies in width between 6 and 10 km. All the greenstone belts running through the Kola Peninsula are known to be prospective for gold and PGM's.

The Kolmozero-Voronya Belt has been subjected to varying degrees of exploration activity for over 50 years, largely by governmental organisations. More recently Norplat has spent a significant amount of time and effort databasing the available information, developing conceptual genetic models for the mineralisation and managing ongoing exploration directed towards priority targets generated by this process. Based on this, Norplat has identified, from previous drilling and trenching, seven prospective areas all within the current Kolmozero-Voronya license, on which it intends to focus exploration over the next two years. While the early stage projects, identified by geochemical and geophysical anomalies, warrant follow up ground work to delineate drill targets, the four more advanced prospects already justify more extensive drilling programmes, which if successful should enable the reporting of Mineral Resource estimates as defined by, for example, the JORC Code.

Norplat's current exploration programme, including drilling and trenching, has both confirmed the results of previous drilling and intersected significant high grade gold mineralisation. In addition, as with other greenstone belts to the south, drilling has for the first time intersected significant PGM mineralisation at Kolmozero-Voronya. Russian P1 and P2 resources at Kolmozero-Voronya in the order of 900,000 oz gold equivalent have now been reported, while these estimates have not been independently audited by SRK, SRK believes that this belt has the potential to host a gold resource of over two million ounces, based on extrapolation from past drilling and geochemical data.

Certainly it is SRK's opinion that the Kolmozero-Voronya exploration license is a highly prospective area that has the potential to host significant gold, PGM and potentially also base metal, resources and which therefore warrants further exploration in line with that planned and budgeted by Norplat.

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NORPLAT LIMITED TECHNICAL REVIEW

1 INTRODUCTION

1.1 Background

This report comprises an independent technical review of the material asset of Norplat Limited (Norplat) and of Norplat's work programmes and budgeted expenditure on this asset for the two years commencing January 2005.

Norplat's principal asset is its 95% interest in Black Fox Resources (Black Fox), which holds the Kolmozero-Voronya exploration license in the Kola Peninsular of Northwest Russia. Norplat has also lodged an application to extend this licence area to include several other prospective areas.

A significant amount of exploration has previously been undertaken in the license area by Russian State organisations and over the past year Norplat has databased the majority of the available information, developed conceptual genetic and mineralisation models, managed ongoing exploration, and, based on this, has identified seven prospect areas on which it intends to focus its exploration efforts over the next two years.

1.2 Scope of Work

This review has been undertaken by Steffen, Robertson & Kirsten (UK) Ltd (SRK) and was commissioned by Norplat to support further equity funding to continue its exploration activities over the next two years and specifically to delineate resources on its four high priority targets: Oleninskoye, Nyalm 1 & 2 and Pellapahk Veins.

The work undertaken by SRK has been based largely upon a review of information supplied to SRK by Norplat but has also included site visits to the Norplat regional office in the town of Monchegorsk, during which a variety of reports and documents were reviewed, and detailed discussions held with personnel involved in the exploration activities of the company, specifically, Dr Barrie Oakes, Norplat CEO, Dr Jeffrey Aucott, a consultant working closely with Norplat, Dr Yevgeny Gorshkov Chief Geologist with Norplat and Mr Valeriy Axanov, director of corporate development with Norplat. A brief site visit to the Oleninskoye prospect was also conducted during which the most recent drilling activities were reviewed and an aerial reconnaissance flight undertaken.

SRK has also reviewed the Prognostic (P) resource estimates produced historically for the key prospects, so as to determine what work is needed to be done for these to be reported as Mineral Resources as defined by, for example, the JORC Code, and finally Norplat's exploration programme and proposed budget for the license as a whole.

While SRK has reviewed certain aspects of the Kolmozero-Voronya exploration license, in as far as this may influence the development of the prospects, SRK has not undertaken a legal due diligence study such as would be required to confirm that all statutory consents are in force and current. SRK has, however, seen a legal due diligence prepared by Denton Wilde Sapte and Pavda and Partners of Moscow which states the licence is in good standing and that Black Fox Resources has legal title under Russian legislation.

1.3 Qualification of Consultants

SRK is part of an international group, the SRK Group, comprises over 500 professional staff offering expertise in a wide range of engineering disciplines.

SRK's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Reserves, project evaluations and audits, competent person's reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide.

This report has been prepared by SRK using specialists in the field of Exploration Geology that have extensive experience in the exploration and mining industry, and are members in good standing of appropriate professional institutions.

Neither SRK nor any of its employees employed in the preparation of this report has any beneficial interest in the assets of Norplat. SRK will be paid a fee for this work in accordance with normal professional consulting practice.

1.4 Norplat Limited

Norplat was established specifically to exploit the mineral potential of the Russian Federation and the company's activities are currently focused on precious and nonferrous deposits in the Kola Peninsula of northwest Russia. The Norplat management team has more than 80 years of experience in exploring for, and developing, mineral properties in the Former Soviet Union (FSU) and has high level contacts within the Russian Mineral Industry, Regional and Federal authorities.

On the 29 November 2002, Norplat registered Black Fox Resources (Black Fox) as a Joint Venture Company (JV) with a local partner, the Central Kola Expedition (CKE). Norplat has a 95% interest in Black Fox while the CKE holds the remaining 5%.

1.5 License Status

The exploration license No: MYP 11629 which covers an area of 152 km^2, was originally issued to CKE on 8 August 2003 and then transferred to Black Fox in January 2004 and is valid until 8 July 2008. SRK understands, but has not verified, that Black Fox has the right to obtain a mining license for the exploitation of deposits for which it reports reserves approved by the Ministry of Natural Resources 'Expertisa'.

Black fox has recently applied to extend the licence area to 495 km^2, to include a large igneous complex to the south of the main greenstone belt and to widen the main zone to include several other anomalously mineralised prospects. This application has been formally supported by the local Government and is awaiting approval from the Ministry of Natural Resources. The additional ground would considerably increase the overall prospectivity of the area held by Black Fox by adding several gold, PGM, base metal and REE prospects to the portfolio.

2 LOCATION/INFRASTRUCTURE

The Kola Peninsula is a large promontory in northwest Russia which lies between 66°03' and 69°57'N and 28°25' and 41°26'E. As shown in Figure 2.1, for the major part it lies above the Arctic Circle and is bounded to the north by the Barents Sea and, to the south and east, by the White Sea. To the west, it borders with Finland and Norway.

The administrative district covering the Kola Peninsula is the Murmansk Oblast, with the administrative centre in Murmansk. Monchegorsk, which is the closest town to the Kolmozero-Voronya license area, is located 132 km to the south of Murmansk.

The peninsula covers some 100,000 km^2 and extends for approximately 305 km north-south and 400 km east-west. The northern coast is marked by a steep rugged shoreline and the topography falls southward in a series of steps to the low, swampy Kandalaksha coast. The interior is also dissected by a number of mountain ranges, with maximum elevations in the order of 1,200 m amsl. There are more than 21,000 rivers and a large number of lakes on the peninsula.

Although located within the Arctic Circle, the proximity of the Atlantic Gulf Stream results in a relatively mild climate and the winter is not as cold as other areas of similar latitude.

Summer in the region is short, about 2.5 months, cool, averaging to 14°C in July, and wet. "Freeze up" occurs around October and lasts for 6 to 7 months. An appreciable thickness of the snow cover and relatively mild winters does not support the development of permafrost over most of the region and the area of Kolmozero-Voronya is free of permafrost.

Vegetation on the peninsula is tundra, comprising mosses, lichens, and dwarf arctic birch. The south of the peninsula is covered with widespread sphagnum bogs and taiga with birch, spruce, and pine. Soils are thin and very poorly developed. Within the Kolmozero-Voronya area, there is no tree cover, the area consisting of tundra upland with low-lying boggy areas.

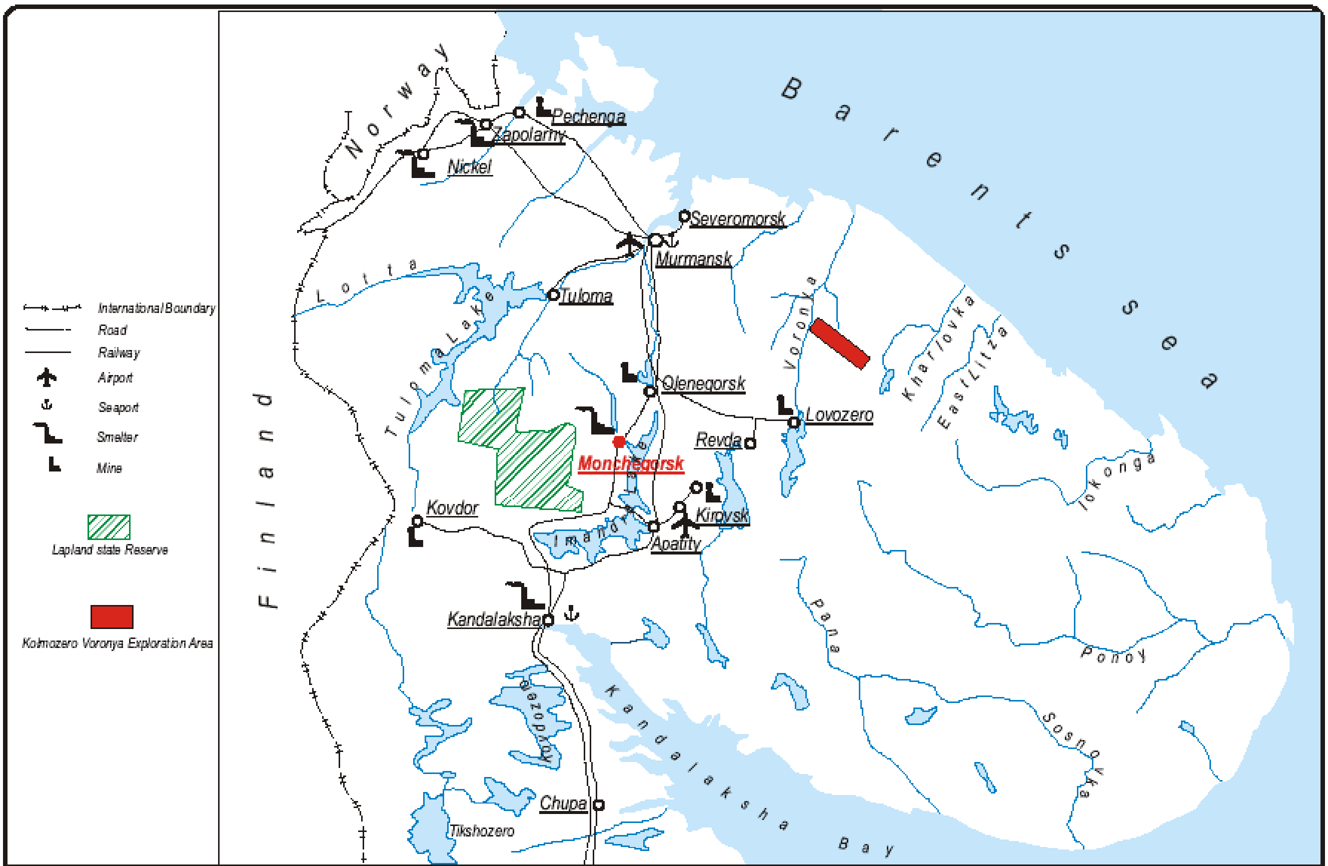
Murmansk is the only ice free port in the region. Trans-shipment to the rest of Western Russia is via an integrated rail network, which connects to Moscow and Saint Petersburg. The town of Monchegorsk is served by a branch line from the main Murmansk – Saint Petersburg – Moscow line.

March 2005	PROJ. No. U2394	Norplat Ltd	
SRK Consulting		Locality plan of the Kola Peninsula	Figure 2.1

There is a good road infrastructure within the region, where most of the roads are asphalt with a minimum of two lanes and occasionally three lanes. Monchegorsk is located on the main Murmansk – St Petersburg highway. There are also daily flights between Murmansk, Moscow and St. Petersburg with flights twice daily and daily, on weekdays, from Apatity (60 km to the south of Monchegorsk).

Numerous 220 kV power lines transect the area and local power is supplied by the Kola Nuclear Power Plant at Polarniye Zory. In addition, several hydroelectric generating facilities have been developed along the Pasvik, Tuloma, Voronia, Niva and Kovda Rivers.

Norplat’s license area itself is located in the east of the Kola Peninsula 50 km south of the Serebryanka hydroelectric power station, 160 km east of the town of Murmansk and 60 km north of the town of Lovozero (Figure 2.2). Access is either from Murmansk, via the Serebryanka Dam with paved and dirt roads, or from Monchegorsk and Lovozero, using paved roads to the Voronya River (120 km). The river is crossed by boat and then continued using bush tracks (70 km). Journey time via Lovozero is about one day. The field camp has an airstrip, which can be reached from Monchegorsk using an Antonov 2 bi-plane.



March 2005	PROJ. No. U2394	Norplat Ltd	
SRK Consulting		Locality of the Kolmozero-Voronya Exploration Licence	Figure 2.2

3 GEOLOGICAL SETTING

3.1 Regional Geology

The Kola Peninsula forms part of the Baltic shield of North West Russia and as shown in Figure 3.1 comprises three late Archaean to Early Proterozoic Blocks separated by two greenstone belts, the most northeast of which is the Kolmozero-Voronya belt.

The most westerly block, the Belomore Block, is separated from the Kola Block by the Pechenga Verzuga Trough and the Kola block is separated from the Murmansk Block by the Kolmozero-Voronya Trough. The sutures trend approximately WNW to ESE. The Pechenga Verzuga Trough is the most explored of the two zones, containing the mining areas of Monchegorsk, Olenegorsk and Pechenga.

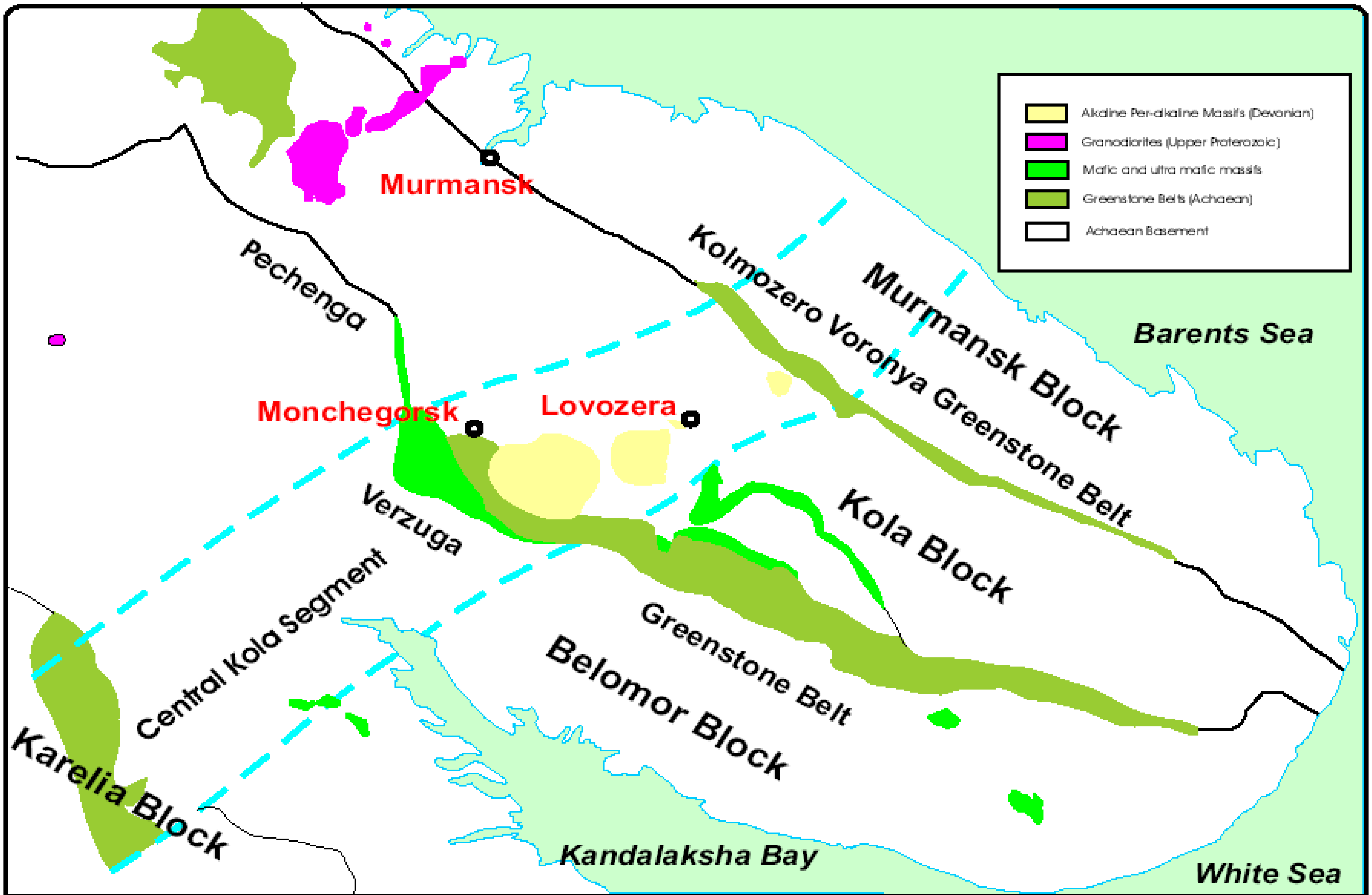
Regionally, the most characteristic structural features of the Kola Peninsula are the ENE to WSW trending sutures, which divide the area into distinct segments, dissect the greenstones and, more critically, control the position of later intrusive bodies and associated mineralisation.

The most important segment passes through Monchegorsk (the Central Kola Nose), and then into Finland and the Gulf of Bothnia. This well marked zone distorts the Pechenga-Verzuga Trough and is marked by the development of large layered basic and ultra basic intrusives in the Monchegorsk area, and by a series Devonian peralkaline intrusives in the Lovozero and Kontozero areas. It also intersects the Kolmozero-Voronya greenstone belt where it is associated with gold veins, PGM hosting mafic intrusives, porphyry copper-gold mineralisation, and small rare earth bearing peralkaline intrusives. Based on current information, the mineralisation within Kolmozero-Voronya appears to be controlled by the intersection of the Kolmozero-Voronya Trough and this transverse segment.

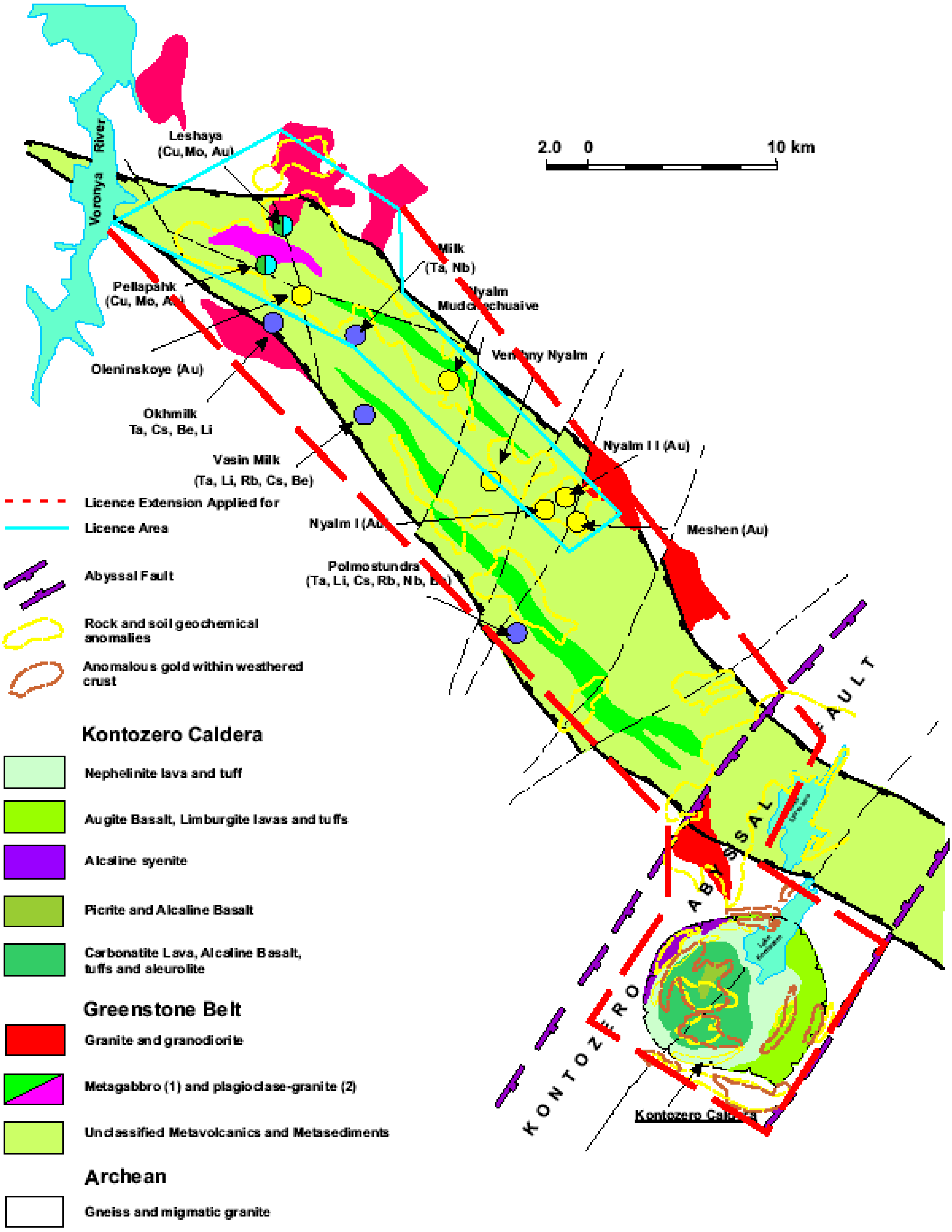
3.2 Local Geology

3.2.1 Introduction

The geology of the Kolmozero-Voronya area is shown in Figure 3.2 and comprises intercalated metasediments and metavolcanic greenstone rocks of upper Archaean, upper Lopian age. The most important of these is the Oleninskoye Series, which consists of meta-basalts, magnesium rich meta-basalts and quartz meta-porphyries and rhyolite. The Oleninskoye series is up to 500 m thick and appears to be the principal host of gold, PGM, copper and molybdenum mineralisation, and hosts the majority of the prospective gold and PGM targets identified to date within the license area.



March 2005	PROJ. No. U2394	Norplat Ltd	
SRK Consulting		**Regional Geology of the Kola Peninsula**	Figure 3.1



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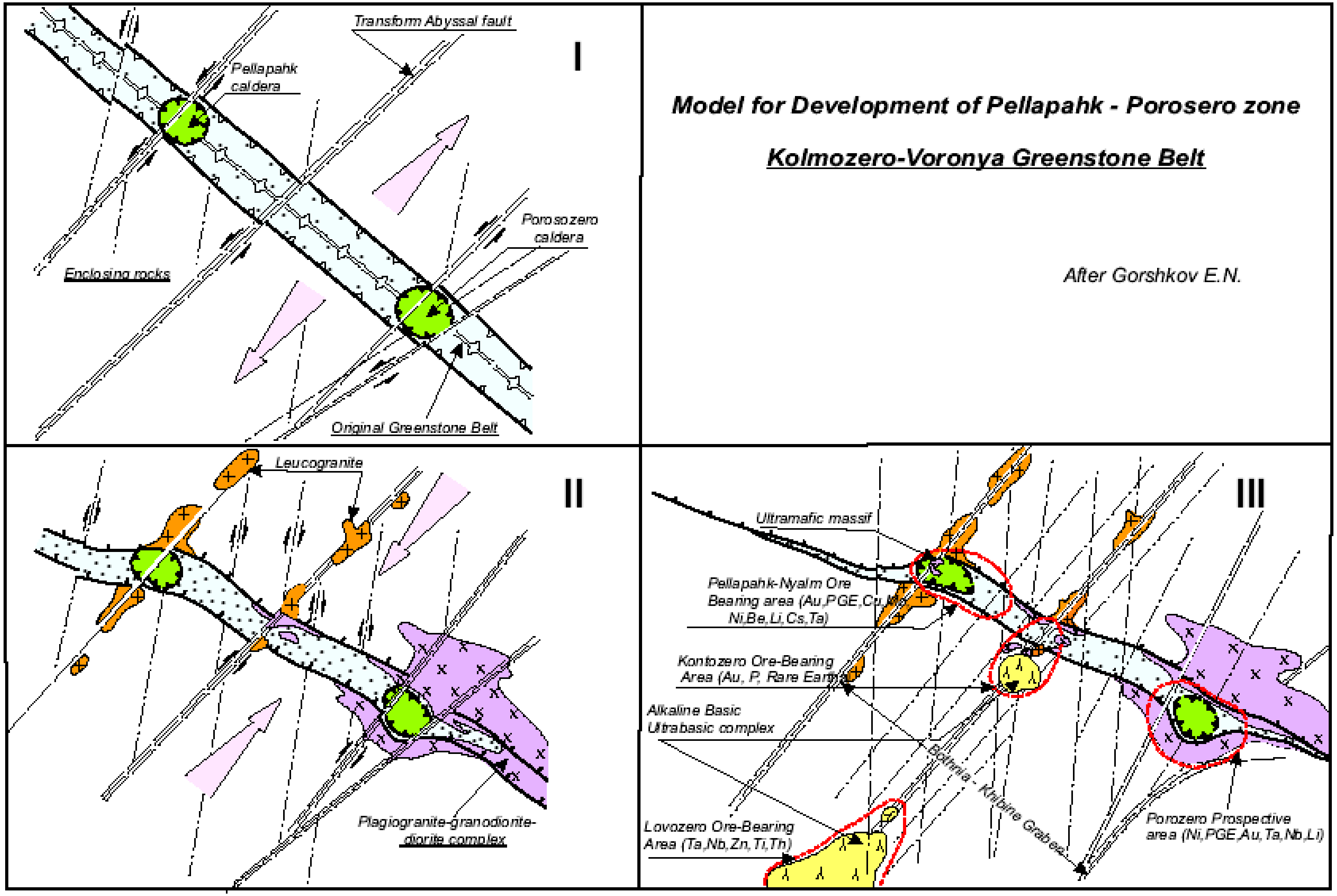
SRK Consulting		Simplified Geology of the Kolmozero-Veronya greenstone belt	Figure 3.2



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SRK Consulting		Greenstone Shear Hosted Model	Figure 3.3

The lower Lopian basement forms the Kola and Murmansk Blocks and consists of microcline plagioclase granites, granodiorites and anatectites, which are often porphyritic and gneissic in texture.

Cross-cutting Proterozoic and Palaeozoic dykes of diabase, olivine diabase and picrite porphyrites trend NS through the district and dip steeply to the west, often having sheared contacts. There are also three intrusive complexes, which range from acid to ultrabasic in composition. The Porozosero Complex comprises leucocratic granites, often porphyritic, and containing tourmaline and pegmatites. The Pellapahk Complex comprises gabbro dioritic plagiogranites and the Leshegorsk Complex comprises ultra basic hartzburgites and pyroxenites.

3.2.2 Structure

The greenstone belt forms a synform, which dips steeply to the NE, with the youngest rocks occurring in the central axis of the belt. The main trend of the synform is approximately NW-SE sub-parallel to the main structural lineaments of the area. The northern contact appears to cross-cut the stratigraphy, whilst the southern contact is parallel though both contacts are faulted against the migmatite complex and are often intruded by microcline plagioclase granites and granite gneisses thought to represent remobilised migmatites.

The greenstone belt sediments, associated intrusives and extrusives are all metamorphosed to lower amphibolite facies.

The predominant fault trend is sub-parallel to the belt, but there is also a later series of high angle cross cutting faults that appear to form conduits for later intrusives and associated mineralisation, and the formation of the volcanic centres.

3.2.3 Mineralisation

Extensive igneous, hydrothermal and tectonic activity within the Kola Peninsula, have resulted in the formation of a variety of mineralisation styles, notably:

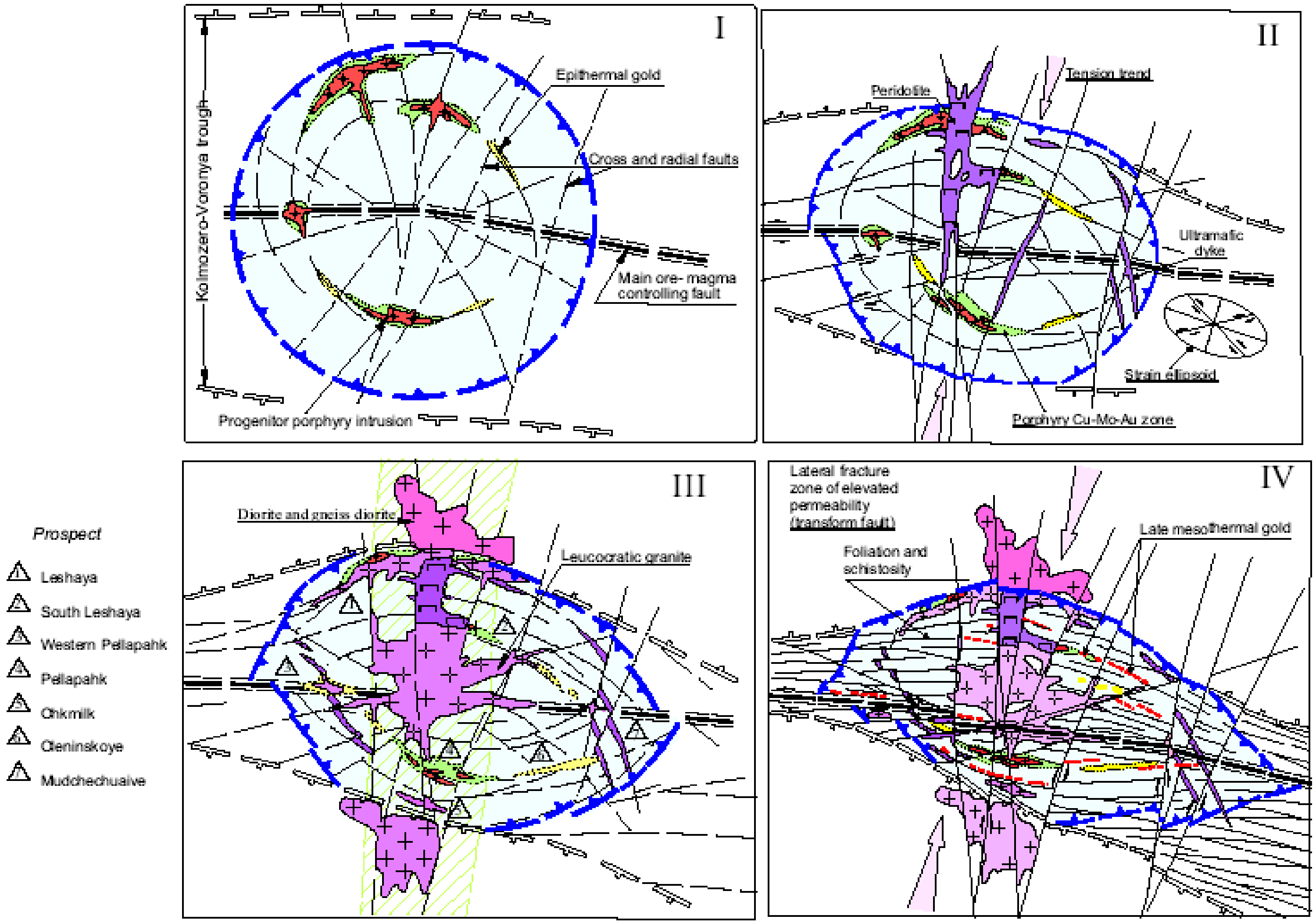
- free gold bearing quartz veins and stockworks associated with acidic and basic intrusives that occur along the strike of the greenstone belt and which were emplaced within the Oleninskoye Series;
- gold, copper, molybdenum associated with silver, sphalerite and galena and related to the Pellapahk porphyry system;
- PGM mineralisation associated with dioritic gabbro intrusives that appear to pre-date the gold mineralisation;
- Rare Earth Elements (REE) associated with alkaline pegmatite intrusives containing tantalum, niobium, lithium, beryllium, rubidium and caesium within Polucite and lithium ores.

3.3 Proposed Model

Norplat has spent a great deal of time reviewing the large volume of geological data made available to the JV by the CKE and have proposed two alternative, but not exclusive, geological models to explain the formation of the Kolmozero-Voronya belt and the associated mineralisation. These models not only explain the variety of known mineralisation but also provide substance to the prospectivity of the area.

The first model envisages the mineralisation as being analogous to classical Archaean greenstone, shear hosted gold deposits found throughout the world, and this accounts for the majority of the gold mineralisation seen in the central part of the belt (Figure 3.3). The second model envisages the mineralisation in the Leshaya-Pellapahk-Oleninskoye area forming as a result of a collapsed caldera, resulting in the more complex geology seen in this area. Figure 34 explains this model graphically.

The PGM mineralisation recently intersected in the current exploration programme is associated with gabbroic, dyke-like intrusives. This mineralisation appears to be platinum dominant over palladium, with a layered distribution. Further exploration will clarify the extension and morphological nature of the mineralisation.



March 2005	PROJ. No. U2394	Norplat Ltd	
SRK Consulting		**Collapsed Caldera Model**	Figure 3.4

4 EXPLORATION CARRIED OUT TO DATE

4.1 Introduction

The Kolmozero-Voronya area has been subjected to varying degrees of regional, and some local, exploration activity for over 50 years. While the vast majority of this has been conducted by governmental organisations, Norplat is now managing an ongoing field programme that includes trenching and drilling, and is focused on specific prospects identified by this historical work. The aim of this work is to establish a resource base, to determine which prospects have the potential to support a mining operation, to determine the strike and depth extent of the mineralisation and to evaluate additional prospects identified from previous geochemical and geophysical prospecting. The following paragraphs summarise both the work done historically and that currently being managed by Norplat.

4.2 Geochemistry

More than 500 km^2 of the Kolmozero-Voronya greenstone belt has been geochemically sampled between 1969 and the present day. This has included soil and shallow moraine sampling, chip and channel sampling of surface outcrops, trench sampling, and deep overburden or basal till sampling. There have been five distinct geochemical programmes:

- Early phase shallow sampling 1:50,000 (400 x 100) m - 1969 to 1985.
- Shallow Sampling 1:25,000 (200 x 50) m – 1978 to 1985.
- Deep Sampling 1:50,000 (400 x 100) m - 1998 to 2001.
- Deep Sampling 1:25,000 (200 x 50) m 2002.
- Deep Sampling 1:10,000 (100 x 25) m 2002.

The early work was conducted using shallow sampling and it was not until 1998, during a cooperation programme with Boliden, that geochemical sampling of basal till material was started. This type of sampling continues today and is being conducted by the CKE. The majority of the geochemical data is available in map form and Norplat is continuing to acquire and process the original data in order to facilitate its own interpretation of these data for target generation purposes.

In total, some 95% of the Kolmozero-Voronya greenstone belt has now been geochemically sampled, though only 65% of the samples have been assayed for gold. Norplat is currently sourcing reject samples and core from previous geochemical and drilling programmes for re-assay for gold and now PGM.

4.3 Geophysics

The first airborne geophysical surveys were completed in the 1960's for magnetics, gamma, and 'electrics' (EM). Neither the raw data nor the interpreted results are, however, currently available.

A regional gravity survey at a scale of 1:200,000 was completed in 1973. This was followed by more detailed gravity surveys in 1996 and 1997, at a scale of 1:50,000, which covered approximately 400 km^2 of the northwest area of Kolmozero-Voronya.

Detailed magnetics have been completed on the prospect area at scales of 1:10,000, 1:5000 and 1:1000.

Induced polarisation studies were completed between 1976 and 1984 at a scale of 1:25,000. Later work, at a scale of 1:10,000 and 1:5000, was completed on the Oleninskoye and Nyalm II prospect areas.

The majority of the results from these programmes are available, but the raw data has not yet been located.

4.4 Drilling

181 diamond drill holes, totalling some 17,000 m, were drilled within the licence area between 1973 and 1997 and these concentrated on the anomalies identified by the results of the geophysical and geochemical exploration.

Assays were completed for copper (Cu), lead (Pb), zinc (Zn), molybdenum (Mo), tin (Sn), bismuth (Bi), tungsten (W), silver (Ag) and gold (Au), by quantitative and semi quantitative optical emission spectrography, and Ag and Au by fire assay. Over the years, several laboratories were used to complete the assays of which the main laboratories were the Kola Russian Academy of Sciences and the South Kola Expedition in Apatity.

The limited comparison data, available only for the Nyalm I and Pellapahk areas, show that the spectral data returns generally lower gold and silver values than the fire assay and wet chemistry results. Overall, it appears that the majority of the analytical work conducted to date has been qualitative rather than quantitative.

4.5 Ongoing Exploration

Norplat has so far identified 7 prospect areas within the Kolmozero-Voronya license on which it intends to focus the majority of its exploration efforts over the next two years. Four of the more advanced prospects require further drilling and trenching to provide a better understanding of the geological controls and increase the sampling density such. If successful, this work will enable Mineral Resources to be delineated to a sufficient level of confidence for these to be reported using the JORC Code. The location of the prospects can be seen in Figure 3.3, above, and they are discussed individually in Section 5 below.

This work has already started and as of the end-August 2004 Norplat had drilled 12 diamond drillholes, totalling 1,906 m, at two of the high priority prospects, Oleninskoye and Pellapahk (and had received assay results for six of these). The results of this work are discussed briefly under the relevant sub-sections below. In addition trenching, outcrop sampling, ground magnetic and IP surveys and deep overburden sampling has been conducted along strike from these priority areas and other prospective sites.

Table 4.1 summarises the work and reporting of results for prospects from previous exploration along with the work and objectives for ongoing and proposed exploration for high priority prospects in 2004 – 2005.

Table.1: Project Summary and Proposed Work and Objective 2004 - 2005: Kolmozero - Voronya Licence

Property	General Geology	Mineralisation	Strike / Length	Previous Work	Previous Results	Comments	
						General	Plans 2004/05
Oleninskoye	Heavily sheared + silicified amphibolite zone, with cross-cutting meta-gabbros & pegmatite	Steeply dipping sulphide lenses: pyrrhotite, arsenopyrite, Au in quartz veins - become shallower to SE	1.3 km	Au geochemistry + magnetics + IP + trenching + 12 shallow drillholes = 1,074 m 2004 drilling =1419 m	≥ x6 mineralised lenses on NW flank, 2 m – 5 m thick x 70 m – 90 m total strike 5 km, Au 1.4 - 9.6 g/t Au 2.8 m @ 83.8 g/t PGM 2.6 m @ 4.22 g/t	Open on-strike & down-dip + possible +6 parallel zones. Prelim works shows gravity + cyanide = 90% recovery 2004 Exptn. discovered pgm	Detailed deep trenching + 1900 m drilling & f/u geochemistry completed 2004. Additional drilling and trenching 2005 for Follow up of pgm ineralisation and upgrade Au Resources
Nyalm 1	Gabbro-diorite/granodiorite	Quartz veins within mineralised quartz stockwork	50 m x 60 m	Prelim + x 12 d/d = 1,462 m		23 drillholes in area	Detailed geology & sampling + drilling to upgrade Au resources and Pgm exploration
Nyalm 2	1 km SE Ny1, Quartz-Au veins in Meta gabbros & diabase	Steeply dipping quartz veins x 3.4 m @ 3.7 g/t & up to 12 g/t.	200 m x 50 m dip	As Ny1 + 11 drillholes = 674 m			
Pellapahk veins	Veins associated with porphyries in NW	Similar to Oleninskoye		2004 drilling = 262 m	x 25 Au occurrences along strike from Oleninskoye, grades ≤31 g/t	Oleninskoye may be outer halo of Pellapahk porphyry	Trenching, mapping, verification drilling to SE to confirm continuity with Oleninskoye
Meshen	Meta sediment + volcanics + intrusions. Mineralisation focussed in silicified zones – pyrite & pyrrhotite	Extension of two Nyalm structures. Mineralised zones ≥ 10 m thick		Trenching, geochemistry & x2 profiles of shallow drilling	30 g/t grab sample, trenching ≤2 g/t		
Pellapahk porhyry	Porphyry intruded into rhyolites + late-stage granite pegmatite intrusion	Cu + Mo Zoned: Central Mo; Mo-chalcopyrite.; outer Mo+chalcopyrite.+Zn	30 km2 + 4km strike	15 drillholes mainly confined to SE, W area geochemistry & geophysics only			
Leshaya	Ultramafic peridotite emplaced into greenschists; brecciated in south	Disseminated S2 at margins Ni + PGM	4 km x 500/700 m	Geochemistry, trenching etc			Geochemistry trenching Define potential for Ni, Cu, Au, pgm
Lun Mudchechaive	Eastern extension of Oleninskoye	Like Nyalm ?		Geochemistry trenching etc			

5 HIGH PRIORITY PROSPECTS

5.1 Oleninskoye

5.1.1 Introduction

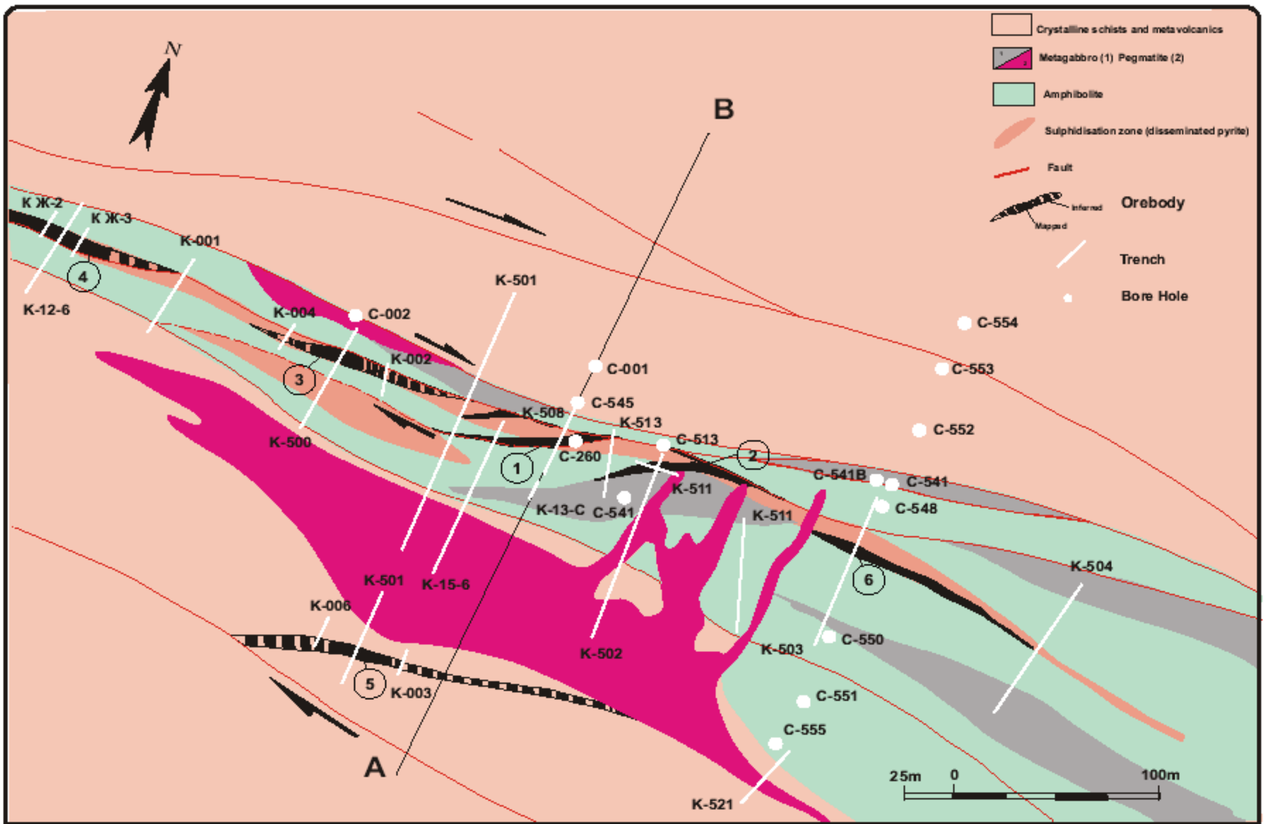
The Oleninskoye prospect is situated approximately 8 km from the north-western end of the license area and within an area where the dominant north-westerly trending mineralised structure is intersected by a cross cutting fault zone.

5.1.2 Geology

The gold mineralisation appears to be confined to a significantly sheared and silicified amphibolite zones, bordered by greenschists, which are intruded by late phase meta-gabbros and pegmatites. Recent drilling has also for the first time identified PGM mineralisation that appears to be confined to specific horizons at the base of the metabasalt/metadiabase dyke-like intrusions and, although spatially coincident with the gold mineralisation, is not genetically related. Figure 5.1 is a simplified geological plan of the Oleninskoye prospect.

The total mineralised strike length at Oleninskoye exceeds 1,300 m and the gold mineralisation is associated with several sulphidation zones, characterised by pyrrhotite, arsenopyrite and gold, in quartz veins and a stockwork. These zones have been designated South, Central and North. The mineralised lenses are narrow and steeply dipping, between 70° and 85° at the south-eastern end of the zone, becoming shallower north-westwards to between 40° and 60°. Figure 5.2 is a schematic cross section across the main Oleninskoye mineralised zone.

The true strike length of the PGM mineralisation has yet to be determined as previous exploration had not recognised nor assayed for PGM. The host formations for PGM comprise a metabasalt and metadiabase sequence, which has been identified throughout the license area and is known to be repeated throughout the local geological column. So far platinum and palladium have been identified and a mineralogical study is now in progress to determine the mineralogical associations. Platinum appears to be dominant over palladium, which is different to the PGM mineralisation being explored further south at Monchegorsk and Pana. The mineralisation appears to be layered within the body of the intrusive and near what is assumed to be the base of the lithological horizon.



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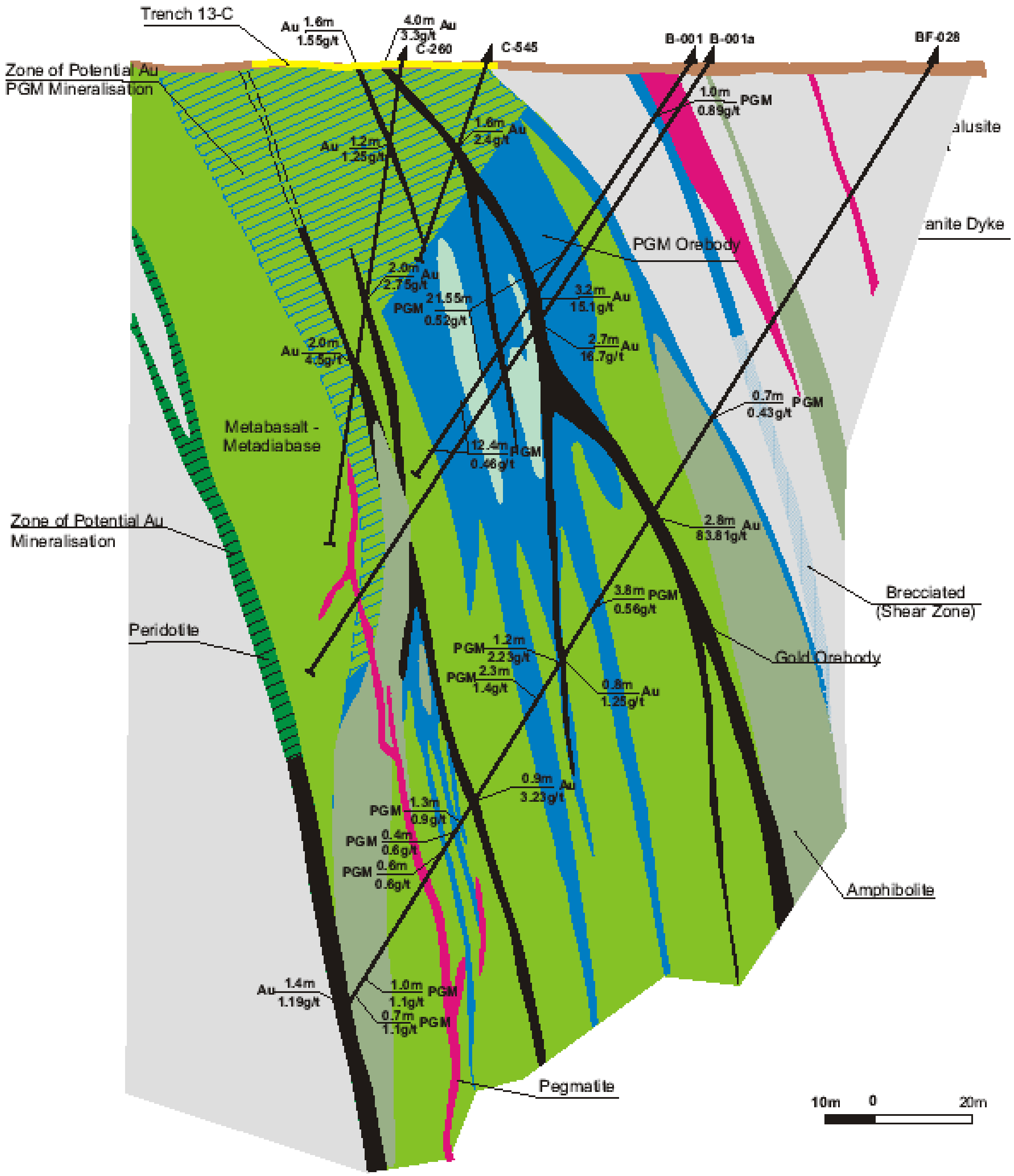
SRK Consulting		Simplified geological map of Oleninskoye	Figure 5.1



March 2005	PROJ. No. U2394	Norplat Ltd	
SRK Consulting		Schematic cross section through Oleninskoye	Figure 5.2

5.1.3 Historical work

The prospect area has been geologically mapped at a scale of 1:5000 and 10,000 and this has been supplemented by gold geochemistry, magnetics, IP, trenching and sampling. Fourteen trenches have also been dug over the outcrop of the mineralised zone at a spacing of between 70 and 100 m and 12 diamond drill holes, totalling 1,074 m, have been drilled to depths of between 40 and 140 m. Previous exploration was directed specifically towards gold mineralisation with no recognition of the PGM potential.

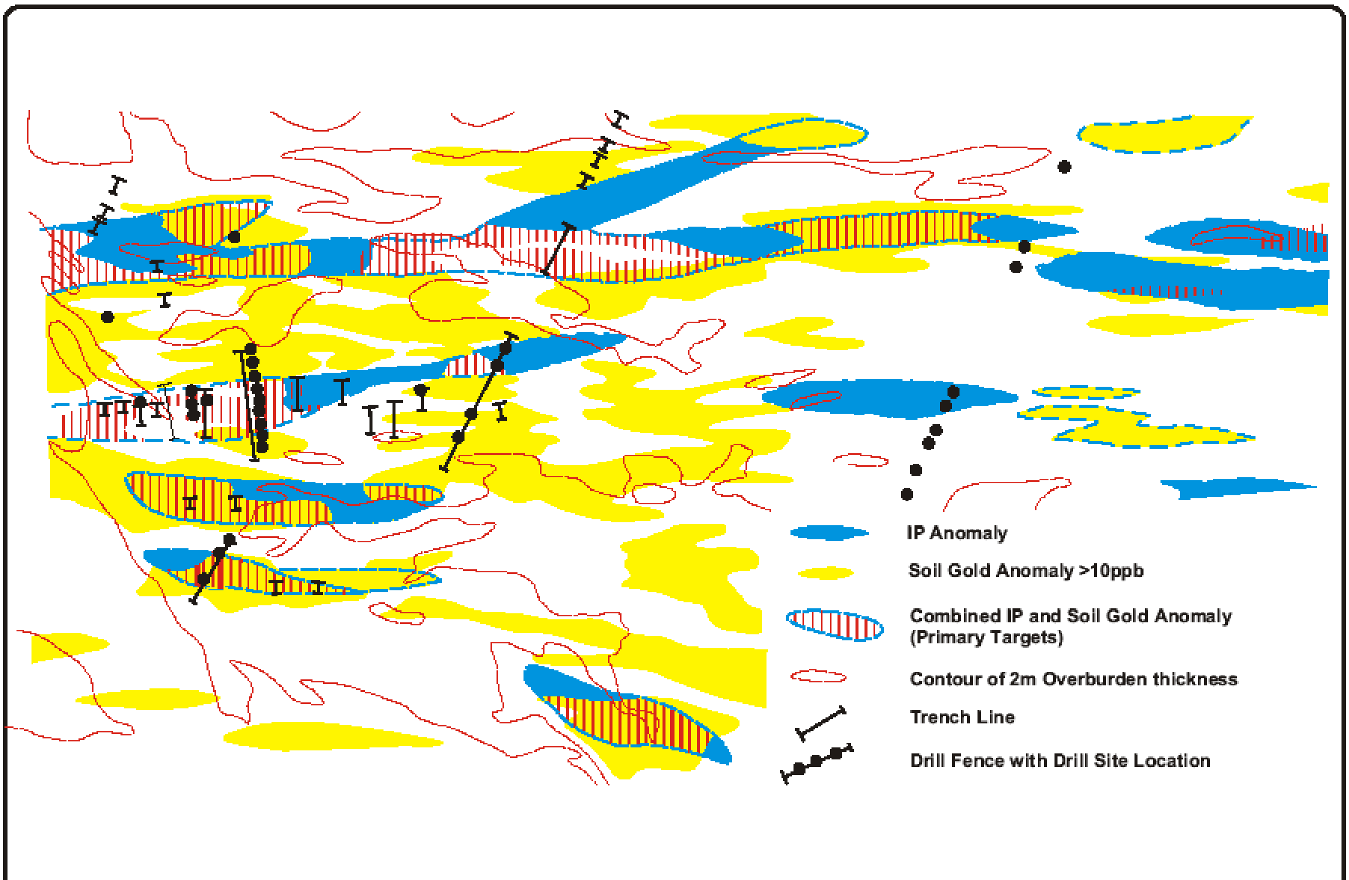
Preliminary metallurgical test work completed by Central Geological Research Institute in Moscow has shown that the gold mineralisation is amenable to standard gravity and cyanidation processes.

5.1.4 Results to date

At least six mineralised lenses have been recorded on the northwest flank of the Oleninskoye mineralised zone. The average thickness of lenses varies between 2 to 5 m and the average strike length is between 70 and 90 m with overall strike length, for the South, Central and Northern Zones, of at least 2,500 m and a combined strike length of 5,000 m for all six zones of mineralisation. Drill intersections indicate that the gold mineralisation extends to depths in excess of 100 m and is open both along strike and in depth.

The assay results from the recent programme of drilling as received to date are given in Table 5.1. These results are as yet incomplete but have been sufficient to confirm the grades both for gold and PGM that had previously been intersected and also to enable the production of an in house P1 plus P2 resource estimate by Norplat for one of the mineralised veins which is commented on below. These intersections represent drilling on the Central and Southern zones, the Northern zone has not yet been drilled.

The CKE has reported Russian P1 and P2 category resources of some 2.6 million tonnes (Mt) at a mean grade of 3.1 g/t Au for approximately 8 t (260,000 oz) of gold. This resource is, however, restricted to the main mineralised zone whereas the mineralisation remains open along strike and dip and geochemical evidence exists to support the existence of at least two other parallel zones of mineralisation as shown in Figure 5.3.



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SRK Consulting		Oleninskoye Soil Geochemistry and IP Anomalies	Figure 5.3

Table.2: Summary of Current Au and PGM Drill Hole Intersections Oleninskoye

Hole #	From m	To m	Width m	Au g/t	Ag g/t	Pt g/t	Pd g/t
Oleninskoye Central							
C-BF027	124.8	125.9	1.1	1.04			
	150.4	150.9	0.5	4.2			
	150.9	152.5	1.6	1.05			
	166.7	167.7	1			0.49	0.65
	167.7	169.3	1.6			1.78	1.3
	215.2	216.2	1	1.79			
	216.2	217.9	1.7	4.97			
	217.9	218.9	1	2.7			
C-BF028	85.3	86	0.7			0.2	0.23
	108.4	109.4	1	141.8	55.1		
	109.4	111.2	1.8	51.6	28		
	111.2	113.2	2	0.24	0.86		
	130.1	131.9	1.8			0.4	
	131.9	133.9	2			0.7	
	145.3	145.7	0.4			0.3	
	145.7	146.5	0.8	1.25	0.59	3.2	
	152.5	154.8	2.3			1.4	
	179.2	179.5	0.3	3.94	0.49		
	179.5	180.1	0.6	2.88	0.46		
	184.4	185.7	1.3			0.9	
	187.2	187.6	0.4			0.5	
	191.6	192.2	0.6			0.6	
	223.5	224.5	1			1.1	
	226.3	227	0.7			1.1	
	229.2	230.6	1.4	1.19	1.02		
C-BF029	120.6	121.8	1.2	2.9	1.44		
Oleninskoye South							
C-BF031	62.4	63.5	1.1			0.13	
	63.5	64.45	0.95			0.39	
	64.45	64.7	0.25	5.25	3.9	0.14	
	64.7	65.1	0.4	4.6	2.22	0.28	
	65.1	66.4	1.3			0.27	
	66.4	66.55	0.15			0.19	
	66.55	68.3	1.75			0.31	
	68.3	69	0.7			0.44	
	69	69.7	0.7			0.31	
	69.7	71	1.3			0.28	
	71	72	1			0.85	1.25
	72	74	2			0.24	
	74	76	2			0.24	
	76	78	2			0.24	
	78	80	2			1.41	1.47
	80	82	2			0.08	

More recently Norplat has prepared an in-house P1 plus P2 resource estimate for one of the veins, Vein 3, of some 1.02 Mt at a mean grade of 13.9 g/t Au equivalent (450,000 oz). SRK has not independently audited this estimate, which incorporates the results of the recent drilling programme, but has reviewed the calculation process used. While some 300,000 t of this resource at the quoted mean grade is extrapolated beyond the current drilling, and therefore appropriately classed as P2, SRK considers the estimate to be soundly derived and both estimated and classified in line with Russian norms.

Certainly SRK considers that further drilling is justified to confirm the continuity of the individual veins and their economic potential and to enable, if successful, Mineral Resources as defined by, for example, the JORC Code to be reported.

5.1.5 Future Programme

Norplat's work programme includes detailed deep trenching over the main mineralised zone along with a 3,500 m diamond drilling programme, to refine its understanding of the geological model. This programme is designed to both infill and verify the historical drilling, with a view to delineating a resource to an international reporting standard. Trenching will also be conducted on the northern and southern anomalous zones defined by the geochemistry, followed by diamond drilling, if warranted. Further deep till sampling and prospecting will also be conducted along the strike extension of the zone, particularly in a north-westerly direction towards the Pellapahk area.

Nine of the 12 drillholes completed as part of the recent drilling programme have been sited at Oleninskoye. The aim of these holes was to confirm the continuity of the surface mineralisation at depth and verify the historical data. To date complete assay results are only available for five of these drillholes, which have intersected some potentially economic ore intersections. On receipt of the complete results from the drilling programme the results will be reviewed in more detail.

A preliminary assessment of Norplat's drilling in the Central Zone confirms the extension at depth of a high-grade structure previously intersected in earlier drilling. Gold mineralisation with a grade of 83.8 g/t over 2.8 m was intersected, which supports previous shallower drilling of 15.1 g/t over 3.2 m and 16.9 g/t over 2.7 m from a Boliden drilling programme and enabled the production of the updated resource estimates given above. In addition, several other similar mineralised structures were intersected.

Several zones of PGM mineralisation were intersected in the Norplat drillholes with grades of 2.3 g/t combined Pt / Pd over 1.2 m, 1.4 g/t over 2.3 m and 0.56 g/t over 3.8 m. Assays of reject samples from previous drilling also confirmed up dip extensions of two of these mineralised zones, with grades of 0.52 g/t over 21.55 m and 0.46 g/t over 12.4 m.

Trenching, magnetic and IP surveys and deep overburden sampling have been ongoing throughout the summer to better determine the strike extent of the mineralised zones and to assist in the location of future drill holes. The results of these surveys will be reviewed when received. Future drilling will be planned in such a way that it will intersect the downdip projections of both the gold and PGM mineralisation.

5.2 Nyalm 1 & 2

5.2.1 Introduction

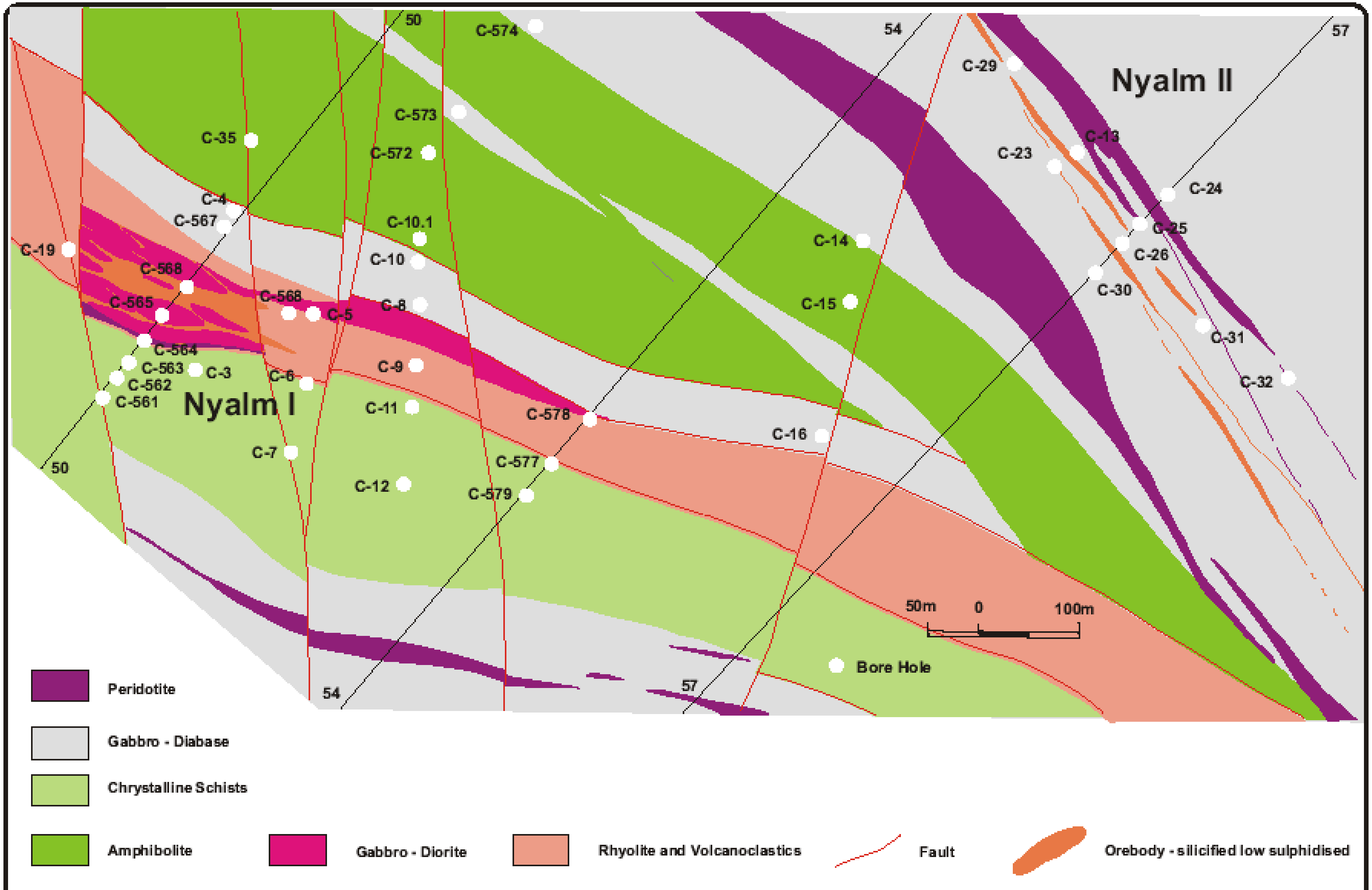
The Nyalm 1 prospect is located in the south-eastern end of the license area and is a low sulphidation gold-quartz vein deposit associated with the contacts of a steeply dipping gabbro-diorite/granodioritic stock. Nyalm 2, some 1 km to the east of Nyalm 1, is also a gold-quartz vein target but in this case the veins occur within rocks of meta-gabbro and diabase composition.

5.2.2 Geology

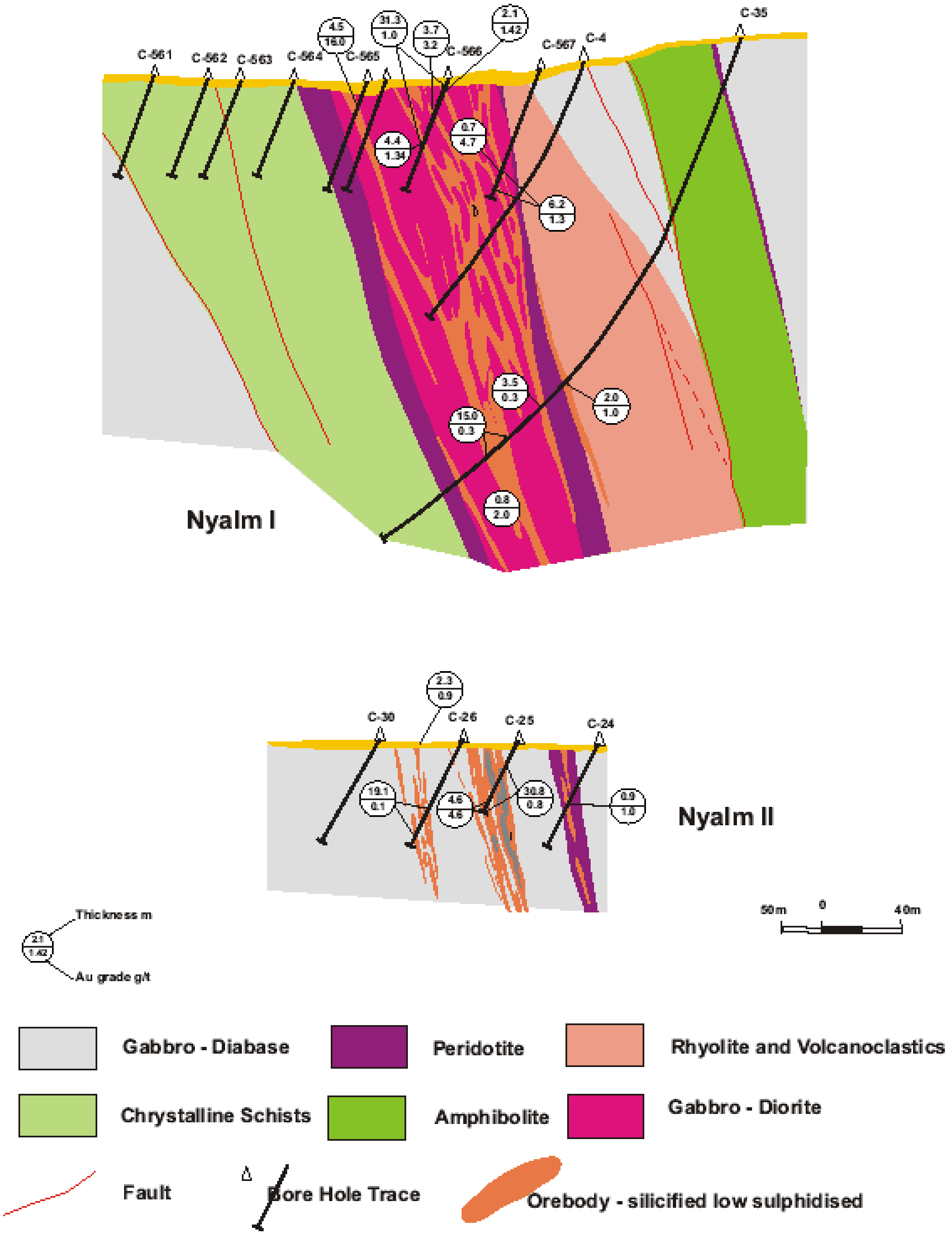
The mineralised zones at Nyalm 1 and Nyalm 2 comprise quartz veins within a mineralised quartz stockwork emplaced within gabbroic diorite flanked by peridotite, rhyolite and greenschists. The mineralisation is often associated with cross faulting. Overburden varies between 3 to 12 m. Figure 5.4 shows a simplified geological plan of the Nyalm 1 & 2 prospects, and Figure 5.5 shows schematic cross sections across the main mineralised zones.

5.2.3 Historical work

Nyalm 1 was first discovered in 1978 and has been subjected to a 1:10,000 scale prospecting programme that includes litho-geochemistry, ground magnetics, electrical methods, IP, trenching and, to penetrate the deep moraine cover, 12 drillholes totalling 1,462 m with depths ranging from 49 m to 320 m.



March 2005	PROJ. No. U2394	Norplat Ltd	
SRK Consulting		**Simplified Geological map of Nyalm I & II**	Figure 5.4



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SRK Consulting		Schematic Cross sections through Nyalm I & II	Figure 5.5

Nyalm 2, discovered by the CKE in 1980, has also been subjected to similar style prospecting at a scale of 1:10,000, including six trenches and 11 drillholes between 46 and 102 m depth, totalling 674 m.

5.2.4 Results to date

The mineralised stockwork at Nyalm 1 has a currently delineated surface area of 50 x 160 m, with an average drilled grade of 1.2 g/t Au, although there are also areas within the stockwork zones where the overall thickness exceeds 6 m and average grades exceed 4 g/t Au. The quartz veins dip steeply to the north-east at 70° to 75°, having an average true thickness of 1.5 m to 2.0 m and with grades up to 16 g/t Au. The current defined strike extent is 160 m, but this is open in both directions. The down dip extent has been demonstrated to be at least 210 m.

Gold mineralisation at Nyalm 2 appears confined to a steeply dipping (75° to 80°) zone of quartz veining with an average thickness of 3.4 m and average grades of 3.7 g/t Au. Individual values of up to 11.6 g/t and 22.1 g/t Au have been noted. The presently known strike extent of the mineralised zone is 200 m and up to 50 m down dip. The mineralised zone remains open in all directions.

The CKE has reported Russian P1 and P2 category resources of approximately 3.8 Mt at a mean grade of 3.7 g/t Au for 14,000 kg (450,000 oz) Au for Nyalm 1 and Nyalm 2 combined.

SRK has not reviewed the data on which this estimate is based but understands this primarily comprises the 25 completed drillholes and that it is contained within steeply dipping veins that occur within the overall stockwork. SRK recommend that further work should be undertaken to confirm the continuity of these veins and their economic potential before Mineral Resources are reported as defined by, for example, the JORC Code.

5.2.5 Future programme

Given the level of overburden and the widespread and numerous quartz vein systems in the Nyalm locality, Norplat considers that a detailed mapping, trenching and geological sampling programme is now needed to delineate the already located vein systems in more detail and to better define the geology and locate any further occurrences. A drilling programme of up to 2,000 m is also planned to establish the depth and strike extent of the mineralised zone and to provide more detail with regard to the continuity and variability of the grade with depth. In addition, following the discovery of PGM mineralisation associated with the Oleninskoye prospect and the occurrence of similar potential host rocks, SRK would agree that the analysis of core from future drilling should include assays for PGM mineralisation.

5.3 Pellapahk Porphyry

5.3.1 Introduction

The Pellapahk porphyry prospect is located 3 km northwest of Oleninskoye and is characterized by anomalous copper and molybdenum grades associated with minor amounts of gold, silver, rhenium, selenium and tellurium.

5.3.2 Geology

Taking into account the structural and mineralisation controls, geochemical anomalies and geophysical results, Pellapahk and Oleninskoye would appear to be part of the same mineralised system, occupying an area of about 30 km^2. The Oleninskoye mineralisation may therefore represent the outer 'halo' part of the Pellapahk porphyry copper-molybdenum mineralisation.

The delineated mineralisation has a strike length of over 4 km and comprises a strongly altered zone of quartz and mica located along the contact between rhyolites and greenschists. The granite porphyry intruded into the rhyolites and responsible for the Cu/Mo/Au mineralisation is further intruded by a post mineralisation granite pegmatite.

The central part of the prospect area shows strong molybdenum mineralisation associated with a quartz microcline altered inner core. This is surrounded by a molybdenum-chalcopyrite zone with quartz-sericite and alteration. The outer zone, with molybdenum, chalcopyrite and minor sphalerite shows typical propylitic alteration.

5.3.3 Historical work

Some 40 shallow drillholes have been drilled historically down to depths of up to 200 m and sited on four sections lines covering some 1.5 km of strike length.

5.3.4 Results to date

The CKE has reported a Russian P1 category resource for this prospect of some 300 Mt @ 0.06% Mo, 0.25% Cu and 0.08 g/t Au (for 184 Kt Mo, 750 Kt Cu and 800,000 oz of Au respectively). SRK has reviewed this estimate, which is based on seven of the 40 drillholes, which intersected potentially economic mineralisation in a series of mineralised zones. The estimation process itself assumes continuity of the mineralised zones between section lines and projects the drillhole results over a strike length of 2 km and down to a depth of 300 m. Certainly SRK considers that mineralisation of this order and grade has been demonstrated to be present and that further work is warranted to confirm the original assays, to determine the continuity of individual zones, to assess the proportion of the mineralisation that is potentially economic and to enable the reporting of a Mineral Resource as defined by, for example, the JORC Code.

Norplat has recently conducted check assays on some of the earlier chemical analyses and found that there is a significant increase in grades for both Cu and Mo. In the case of the Mo grades, this increase is in the order of 40%. Further work is required to establish the full nature of this increase but there is potential for an improvement in the overall grade of the deposit.

5.3.5 Future programme

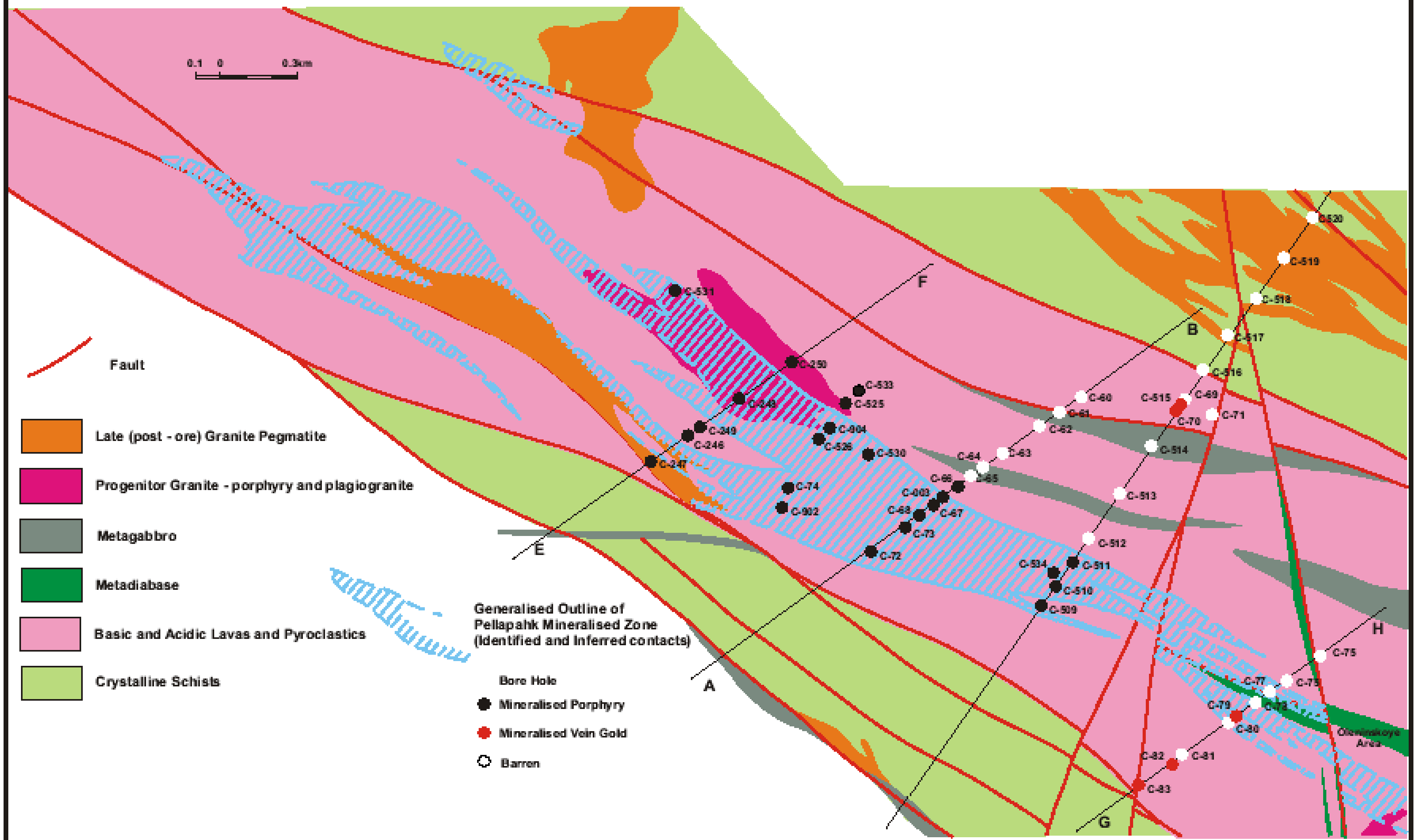
Two of the drillholes completed during the current drilling programme were sited at Pellapahk. Assay results are currently only available for one of these but certainly this hole has already confirmed the presence of a Cu/Mo/Au porphyry with grades of the order of those given above. This work has, therefore, already gone some way to enabling the preparation of a Mineral Resource statement for this prospect. Further drilling is now planned to confirm the continuity and extent of the mineralised zone. SRK agrees that this work is justified by the results to date.

5.4 Pellapahk – Veins

5.4.1 Geology

The gold-quartz vein mineralisation at Pellapahk is similar to that seen at Oleninskoye and is considered to be an extension of the shear zone hosted quartz veins and silicified amphibolite zones bordered by greenschists. Figure 5.6 is a simplified geological plan of Pellapahk, while Figure 5.7 presents schematic cross sections across the main mineralised zone.

As with Oleninskoye, the mineralisation is associated with several sulphidation zones characterised by the presence of pyrrhotite and arsenopyrite.



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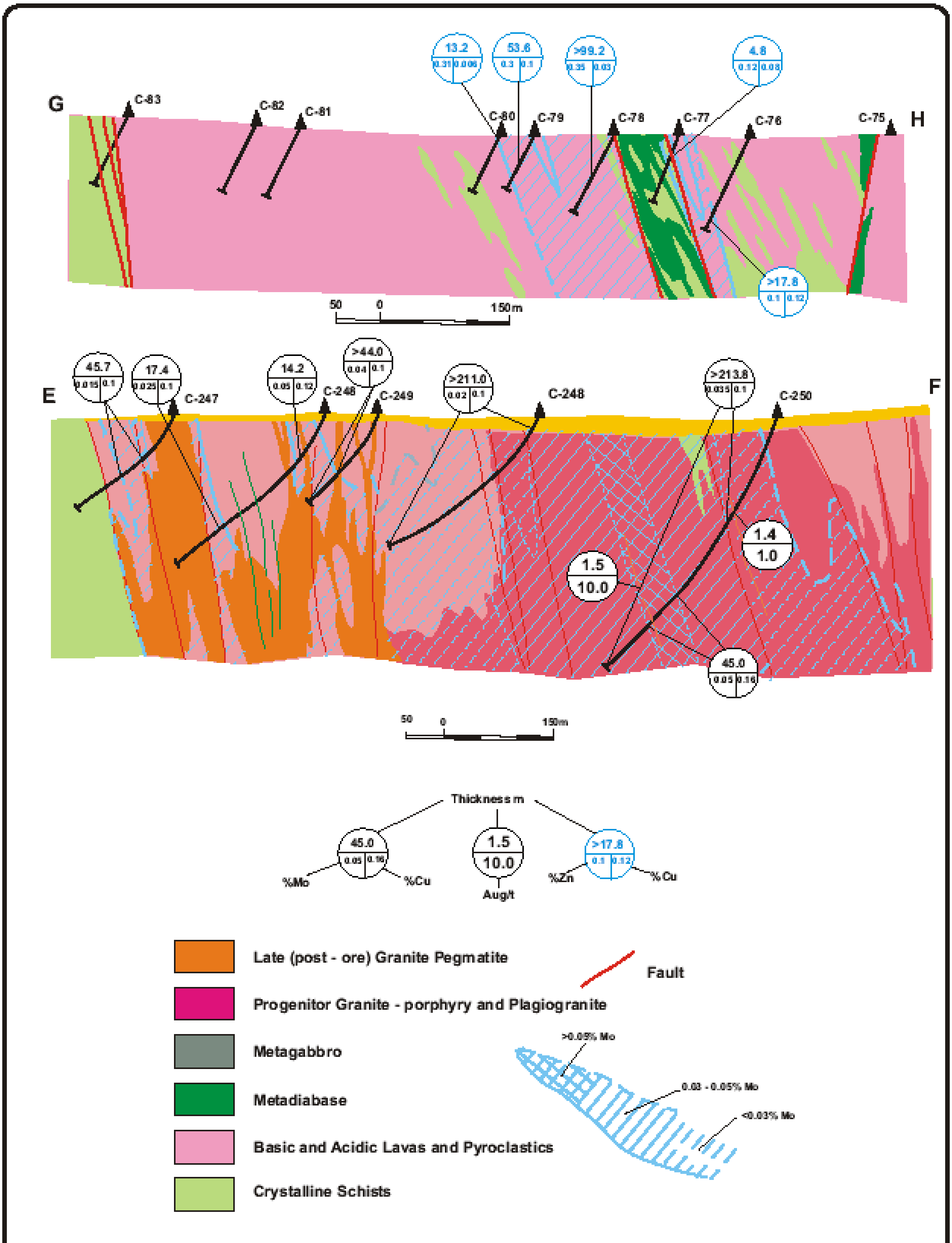
SRK Consulting		**Simplified geological map of Pellapakh**	Figure 5.6



March 2005	PROJ. No. U2394	Norplat Ltd	
SRK Consulting		Schematic cross sections through Pellapkh	Figure 5.7

5.4.2 Historical work

Much of the historical work conducted in this area was done as part of the exploration for porphyry style mineralisation with the prospects being identified by trenching and drilling on targets outlined by regional geochemical sampling.

5.4.3 Results to date

The Pellapahk prospect area contains 25 occurrences of vein style gold mineralisation with grades ranging between 1 g/t and 31 g/t Au. These occurrences are associated with the outer vein system to the north and east of the porphyry and are believed to extend into the neighbouring Oleninskoye prospect area.

The CKE has not reported resource estimates for this prospect to date.

5.4.4 Future Programme

The planned work comprises trenching and mapping along the strike extent of the mineralised zone in a south-easterly direction into the Oleninskoye prospect. Some verification drilling will also be conducted to confirm the historical data and to determine the strike and dip extent of the mineralised structures currently defined.

5.5 SRK Comments

SRK considers that the regional exploration carried out to date, and the follow up work conducted on the anomalies identified by this and commented on above, has outlined sufficient potential to justify more detailed exploration. Norplat plans to conduct further trenching and drilling on the prospects with a view to delineating Mineral Resources as defined by internationally accepted reporting codes.

The results of the recent drilling programme at both Oleninskoye and Pellapahk are encouraging and it seems likely that further gold and PGM mineralisation will be defined along strike, down dip and even in parallel zones to these prospects as the geological database increases.

There are also a large number of gold occurrences along strike between Oleninskoye and Pellapahk, and thus also the potential to delineate a number of small deposits that could be exploited together.

SRK considers that the Nyalm area in particular also has potential for alluvial gold mineralisation based on preliminary work from panning. In addition a further prospect, Verkhny Nyalm, situated about 3 km south of Nyalm I and II appears to be a parallel structure and has already yielded a gold geochemical anomaly in the order of 80 parts per billion (ppb).

The intersection of significant PGM mineralisation at Oleninskoye warrants further investigation and should be included as a target for future exploration in all prospects. The occurrence of PGM deposits associated with similar greenstone belts to the south in the Kola Peninsula adds to the significance of these intersections.

The most up to date resource estimates for Oleninskoye and Nyalm, based on the above CKE and Norplat reporting, are summarised in the following table. Both these estimates have been classified as P1 and P2 based on the Russian criteria but are supported by drilling and trenching. SRK has not completed a full independent audit of these estimates but in the case of Oleninskoye has reviewed the estimation methodology used and considers this estimate to have been both estimated and classified in line with Russian norms.

Table 5.2: Reported Resource Estimates

Prospect	Ore	Grade	Au tonnes	Au ounces
Oleninskoye	1.0 Mt	13.9g/t	13.9	450,000
Nyalm I & II	3.8 Mt	3.7g/t	14.0	450,000
Total				**900,000**

6 SECOND TIER PROSPECTS

6.1 Introduction

The second tier prospects have been identified by geochemical sampling, but have received little or no detailed attention. Norplat intends to conduct further prospecting work to define further drill targets. The most recent drilling has also outlined anomalous PGM values within a laterally extensive dioritic gabbro unit and Norplat intend to conduct further studies to establish the potential for high-grade zones within this unit.

6.2 Meshen

Meshen is located on the north-eastern flank of the Kolmozero-Voronya greenstone belt and is an extension of the two parallel Nyalm structures.

The geology at Meshen comprises meta-sedimentary and meta-volcanic rocks intruded by younger gabbro-amphibolites, meta-gabbroic diabases, meta-pyroxenites and small stock-shaped bodies of gabbro diorite and plagio-granitic composition, the location of which are strongly influenced by the intersection of sub-parallel strike faults and cross faults.

The mineralisation is focussed in silicified zones within the meta-sediments, meta-volcanic and gabbroic intrusions. Gold mineralisation is associated with disseminated sulphide mineralisation, mostly pyrite and pyrrhotite, and the mineralised zones are up to a few tens of metres thick.

This prospect has been subjected to trenching, geochemical mapping and heavy mineral concentrate sampling, and two profiles of shallow drilling.

The best result to date was a single value of 30 g/t Au from a grab sample, whilst trenching and drilling results were less spectacular and remain below 2 g/t Au.

6.3 Leshaya

Leshaya is a potential nickel (Ni) and platinum group metals (PGM) target, located in the north of the license area, north of the Lagernoe Lake and close to several Cu, Mo and Au geochemical soil anomalies.

Geologically, the area comprises an ultra mafic peridotite body that has been intruded or fault emplaced into the greenschists with disseminated and massive sulphides occurring at the margins. The intrusive has a strike length of approximately 4 km, is between 500 and 700 m in width and is notable for a sharp change in strike from NS to EW. As shown in Figure 6.1, the peridotites are brecciated in the southern area where the strike of the intrusive changes.

The Leshaya area has been subjected to geochemical sampling and several anomalies have been highlighted for further work. More detailed mapping, trenching and ground magnetic prospecting was conducted during the 1950's, focussed on the Ni potential of the area. The results of this early work delineated an area of anomalous Ni, averaging 0.3% Ni. The results of very limited grab sampling (three samples), conducted by Norplat, confirmed the anomalous Ni grades and also returned anomalous gold and slightly anomalous PGM values.

As a Ni and PGM target, Leshaya is currently a second priority target scheduled for further geochemical sampling, mapping and trenching during the coming field season.

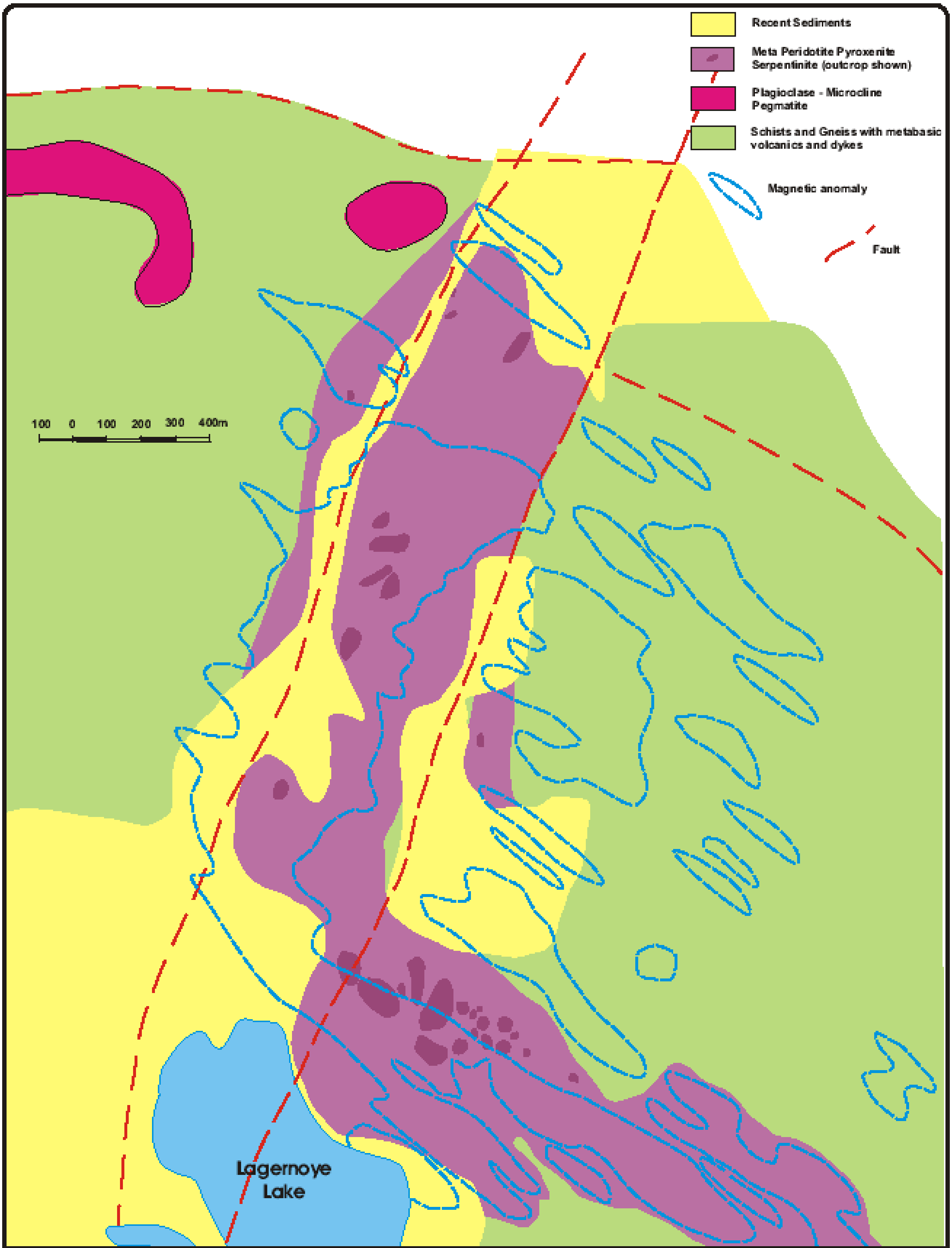
6.4 Lun Mudchechuaive

Lun Mudchechuaive is located on the eastern extension of the Oleninskoye-Pellapahk mineralised zone where it is intersected by a system of cross faults. The host rocks are amphibolites, crystalline schists and acidic volcanics (rhyolites) from the lower Archaean and a thick dyke-like body of meta-gabbro plus a small stock of meta-gabbroic diorite. The hydrothermal metasomatic alteration zone is from 0.8 to 2.0 km long.

Lun Mudchechuaive has been prospected by trenching and drilling (8 profiles), which have shown 33 low grade poly-metallic mineralised intersections from 1.4 to 9.2 m thick, with silver grades up to 40g/t, copper up to 0.3 %, zinc up to 0.5 %, and gold up to 4 g/t. A small number of analysed channel and core samples with high gold grades, exceeding 1 g/t, have been collected from silicified meta-gabbroic diorites and the outer contact zones, suggesting a similarity with the mineralisation at Nyalm.

6.5 SRK Comments

SRK considers that the early stage prospects summarised above justify further on the ground exploration to determine drilling targets for Mineral Resource delineation in due course.



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SRK Consulting		Simplified geological map of Leshaya	Figure 6.1

Verkhny Nyalm is a prospect, which is partially enclosed by the current exploration license, which would be fully enclosed by the license extension. This area represents additional potential to increase global resources and has high PGM potential.

The potential for PGM mineralisation in second tier gold and base metal prospects should be routinely investigated.

7 PLANNED EXPLORATION AND BUDGET

Norplat has submitted a proposed exploration programme and budget for exploring the Kolmozero-Voronya license area over the next two years. The first year’s budget is currently set at US$ 1.8 M with the second year’s budget being results driven and primarily focused on resource definition amounting to US$ 4 M.

SRK has reviewed Norplat’s planned exploration activities and budget for 2005/6. Regional mapping and geochemical sampling has largely been completed and initial drilling programmes either completed or being planned. Norplat’s prospects are therefore at an early-mid stage of exploration. The latter in particular is a difficult time to plan and budget work programmes given that the work done in practice will depend on the results obtained. Notwithstanding this, SRK considers that the work planned by Norplat is justified given the information available and the schedule and budget reasonable given the work planned.

Further feasibility study type work has not yet been budgeted for by Norplat.

The summer 2004 work programme has been focused on Oleninskoye and Pellapahk in respect to drilling. Trenching, deep geochemical sampling and surface geophysics with trenching and outcrop sampling was also conducted and also included the Leshaya ultramafic complex. The 2005 work programme will not only include follow up on the results of the 2004 drilling and trenching programme but also include the evaluation and resource definition of the Nyalm prospects and follow up of the Pellapahk 2004 exploration.

8 CONCLUSION

In undertaking this review SRK’s aim has been to assess the potential of Norplat’s prospects sufficiently so as to determine whether or not the work planned for 2005/6 to further explore these is justified by the information available.

It is SRK’s opinion that the Kolmozero-Voronya exploration license is a highly prospective area which SRK considers has already been demonstrated to have the potential to host significant gold resources of the order of 2 M ozs and which is analogous to other gold producing greenstone belts elsewhere in the world. In addition, the license area has several base metal anomalies requiring further investigation. The results of the current drilling programme appear to be encouraging and certainly SRK considers the work proposed by Norplat to be justified by the resources reported to date and the mineralisation potential, and also the estimated cost and schedule of this to be reasonable given the specific work planned.

The intersection of significant PGM mineralisation in grade and thickness warrants future exploration programmes to take into account the occurrence and evaluation of such favourable host intrusive formations and to incorporate the results into future resource estimates for precious metals.

The completion of this work should enable the resource potential of the high priority targets to be determined, and, where continuity is demonstrated, initial Mineral Resource estimates to be reported. Further, the work planned on the second tier prospects should enable their prospectivity to be better understood and drill targets to be delineated.

For and on behalf of Steffen, Robertson & Kirsten (UK) Ltd.

Gareth O’Donovan Principal Exploration Geologist	Mike Armitage Managing Director

(B) Information on the Group's Swedish and Irish Licence Interests

The Group' holds interests in the following properties:

SWEDEN

The Skellefteå belt in northern Sweden is an historic mining district, covering approximately 120 km by 30 km. Since 1924, twenty-one ore deposits have been mined, with around 160 Mt of base metal ore falling in the proven category. Focus has traditionally been on base metals but more recently has been on precious metals.

Ovoca's exploration areas are located in one of the world's newest mining districts, the "Gold Line" in the Västerbotten district of northern Sweden which runs parallel to the Skellefteå belt. This northwest trending structure extends from the towns of Tärnaby to Umeå.

Ovoca originally acquired six exploration areas from MinMet in December 2003, 5 of which they continue to retain. Initial exploration work was performed on these areas by Terra Mining AB, a previous owner of the Björkdal gold mine, throughout the 1980s. No further work was undertaken on the areas until MinMet resurrected the data in 2003 and subsequently passed it on to Ovoca.

Ovoca's current portfolio of Swedish exploration concession areas comprises 10 licence areas as follows:

Krokliden (2,850 Hectares).

This concession is located surrounding 3 sides's of Dragon Mining's Svartilden gold project. Resources at Svartliden stand at 2.22 million tonnes at 4.54 g/t gold containing 403,000 ounces, based on a cut-off of 1.5 g/t gold. Proven and probable open cut ore reserves stand at 1.6 Mt at 5.5 g/t gold containing 287,000 ounces. Direct cash operating costs for the Svartliden gold project, inclusive of rehabilitation provisions, are predicted to be US$220 per ounce with average annual production of 50,000 ounces. Ovoca has completed mapping and surface rock geochemical sampling and a ground geophysics survey. All of the data collected by Ovoca will be correlated to determine relevant drill targets for the next phase of exploration.

Klippen (3,663 Hectares).

This was the most advanced exploration area acquired from MinMet. Previous exploration work had identified several zones displaying anomalous gold in basal till samples over an area of approximately 100 m by 1,000 m. The Company had intended to drill this area if trenching results were sufficiently positive. The results from a trenching programme, undertaken in May and June 2004, designed to extend the mineralised zone defined by Terra Mining, revealed that this mineralised zone does not extend along strike. No drilling was undertaken on this concession. The project remains among Ovoca's portfolio of prospects.

Bysstrask (7,035 Hectares).

Previous work includes 2,226 detailed till samples, returning maximum gold values of 645 ppb.

Tansele (3,087 Hectares).

Previous work includes 688 detailed till samples, returning maximum gold values of 65 ppb.

Ekorrtrask (2,521 Hectares).

Previous work includes 489 detailed till samples, returning maximum gold values of 120 ppb.

Sjoliden (4,244 hectares)

Acquired by Ovoca in April, 2004 the Sjoliden exploration concession in the Vasterbotten district of northern Sweden is located along the Gold Line, approximately 5 km north of Dragon Mining's Svartliden gold project. The concession area was identified on the basis of favourable geology, geophysics, structural data and geochemistry and the proximity to Dragon's project. The concession adjoins Ovoca's Krokliden concession area.

Nottjarn (2,769 hectares)

This concession was claimed by Ovoca in May 2004. Reconnaissance geological mapping and geochemical sampling have been completed demonstrating that the area displays many characteristics of a porphyry - style system. The geochemistry, potassic alteration, and multiple phases of intrusion support the porphyry model. Current bedrock exposure is only about 2%. Ground magnetic data indicates potential to extend the aerial extent of the mineralised granodiorite beneath the till cover.

Akerland Nr 1 (277 hectares)

In September, 2004, Ovoca was granted this exploration claim by the Vasterbotten District Mine Inspector. Ovoca channel samples taken across the breccia zone returned grades up to 24.8% zinc and 5g/t silver over 1 m. Initial work will concentrate on defining the strike and vertical extension of materialisation. Akerland Nr 1 is located to the west of the Gold Line in northern Sweden. The claim covers the old Akerland mine which was worked intermittently between 1920 and 1922. Approximately 10,000 tonnes of ore were extracted by hand during this period with an average grade of 17.3 % zinc, 15 g/t silver and 0.5 g/t gold. The vertical extent of the old workings is limited to approximately 15 m.

Forsthuvudberget (610 hectares)

This concession is located within the Boden area of Northern Sweden, approximately 150 Km north of the historic Skelleftea base metal mining district. The area was identified through a combination of GIS target generation, research at the Swedish Geological Survey archives and reconnaissance exploration by Ovoca in late 2004.

The Forsthuvudberget concession is dominated by a sequence of mafic to intermediate volcanics in contact with a felsic intrusive. Bedrock grab samples taken from the contact zone returned maximum values of 6.7 g/t gold and 1.47% copper. A total of ten samples were collected and all displayed anomalous gold values.

Lilliän Norra (1062 Hectares)

This concession is also located within the Boden area of Northern Sweden, and was identified through a combination of GIS target generation, research at the Swedish Geological Survey archives and reconnaissance exploration by Ovoca in late 2004.

The Lilliän Norra concession is characterised by a similar geological setting to Forsthuvudberget. Preliminary work in the 1970's culminated in the drilling of two diamond holes. The area is dominated by extensive till cover, however first pass sampling by Ovoca has returned gold values of 1.26 g/t.

Identified Drill Targets.

1) Krokliden - Sjoliden Concession Areas

Land package situated adjacent to the north and east concession boundary of Dragon Mining's Svartliden gold mining operation. Work completed to date by Ovoca comprises geological mapping, boulder tracing, surface rock geochemical sampling and closed spaced ground magnetic survey.

A magnetic anomaly hosting mineralisation at Svartliden extends along strike into the Krokliden concession. Two separate magnetic anomalies to the north west of the mine have been identified, displaying a well defined gold in till geochemical anomaly corresponding with the magnetic features.

2) Klippen Concession Area

A re-evaluation of previous work combined with surface sampling and mapping have resulted in the identification of three new untested base of till gold anomalies, and two zones that will require direct drill testing.

3) Nottjarn Concession Area

Reconnaissance geological mapping and geochemical sampling was completed the results of which have indicated two different target types:

i) Mesothermal quartz veins with values of 12.8 g/t gold, 26 g/t silver and 1.1 % copper.

ii) Porphyry style copper - gold mineralisation with values of 0.48 g/t gold, 3 g/t silver, 0.4% copper and 0.04% molybdenum.

A detailed ground magnetics survey was completed and this has outlined an extension of the contact zone that is believed to host the mineralisation above. The area is covered by deep till and requires a base of till sampling programme to test continuity of mineralisation along the contact zone.

Conclusion

Ovoca's land holding in northern Sweden is currently 28,231 hectares with the Company's portfolio, now standing at ten licence areas, Klippen (3,663 ha), Krokliden (2,850 ha), Sjoliden (4,244 ha), Bysstrask (7,035 ha), Tansele (3,087 ha), Nottjarn (2,769 ha), Akerland (277 ha), Ekorrtrask (2,521 ha), Försthuvudberget (610 ha) and Lilliän Norra (1,062 ha). Further exploration work will initially focus on the 3 identified drill targets outlined above.

IRELAND

Ovoca holds a licence block in West Limerick, which comprises of three licences.

Irish Exploration Concessions

Area	*County*	*Minerals*	*Start Date*
3858	Limerick	Base Metals, Barytes and Silver	17/01/1997
3859	Limerick	Base Metals, Barytes and Silver	17/01/1997
3545	Limerick	Base Metals, Barytes and Silver	11/02/1999

The Newcastle West block is located close to Pallas Green. The main target in this licence area is base metal mineralisation at the base of the Waulsortian Limestone “Reef” in a setting similar to that which hosts the Lisheen and Galmoy deposits in the south midlands of Ireland.

Ovoca is renewing these exploration licences, on an ongoing basis, as they fall due. In addition the Company is using its existing database from previous exploration in Ireland to identify new base metal and gold target areas for application of new licences.

PART 3A – FINANCIAL INFORMATION ON OVOCA RESOURCES PLC
for the 3 years ended 29 February 2004

ACCOUNTANT'S REPORT ON THE COMPANY

LHM Casey McGrath,
6 Northbrook Road,
Dublin 6,
Ireland.

The Directors,
Ovoca Resources plc,
York House,
Rear 176 Rathgar Road,
Dublin 6,
Ireland.

The Directors,
Davy,
Davy House,
49 Dawson Street,
Dublin 2.

27 June 2005

Dear Sirs,

OVOCA RESOURCES PLC ("Ovoca" or the "Company")

1. Introduction

We report in connection with the application by Ovoca for its share capital to be admitted to AIM (the market of that name operated by the London Stock Exchange), referred to in the Admission Document dated 27 June 2005.

Basis of preparation

The financial information set out in paragraphs 2 to 7 below is based on the audited financial statements of the Company for the three year period from 1 March 2001 to 28 February 2004, after making such adjustments as we considered necessary.

Responsibility

Such financial statements are the responsibility of the directors of Ovoca who approved their issue. The directors of Ovoca are responsible for the contents of the Admission Document dated 27 June 2005 in which this report is included. It is our responsibility to compile the financial information set out in our report from the financial statements, to form an opinion on the financial information, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. The evidence included that recorded by the auditors who audited the financial statements underlying the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Fundamental uncertainties

In forming our opinion, we have considered the adequacy of the disclosures in note 6.1 concerning the uncertainties as to:

1. The realisation by the group of expenditure on exploration properties of €4,335,288 in the balance sheet which is dependent upon the successful outcome of future exploration and development.

2. The availability of sufficient funding to enable the group to trade at its projected level of operations for the foreseeable future.

In view of the significance of these uncertainties we consider that they should be drawn to your attention, but our opinion is not qualified in this respect.

Opinion
In our opinion, the financial information gives, for the purposes of the Admission Document dated 27 June 2005 a true and fair view of the state of affairs of Ovoca Resources plc as at the dates stated and of the loss of the group for the periods then ended .

Consent
We consent to the inclusion in the Admission Document dated 27 June 2005 of this report and accept responsibility for this report for the purposes of paragraph 45(1)(b)(iii) of Schedule 1 to the Public Offers of Securities Regulations 1995.

2. CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Note	2004 €	2003 €	2002 €
Administrative expenses		(235,811)	(125,452)	(135,100)
Other operating income		-	-	-
Operating loss - continuing operations		(235,811)	(125,452)	(135,100)
Share of operating profit/(losses) of joint venture undertaking		14,765	(107,317)	(12,181)
Interest receivable (net)	*2*	27	3,039	642
Loss on ordinary activities		(221,019)	(229,730)	(146,639)
Taxation		(16,523)	-	-
Loss for the financial year		(237,542)	(229,730)	(146,639)
Profit and loss account at beginning of year		(5,509,344)	(5,279,614)	(5,132,975)
Profit and loss account at end of year		(5,746,886)	(5,509,344)	(5,279,614)
Basic loss per ordinary share	*7*	(0.68)c	(0.79)c	(0.51)c

There were no gains or losses recognised in the above periods other than those disclosed in the Profit & Loss account.

3. Note of Historical cost profits and losses

	Note	2004 €	2003 €	2002 €
Reported loss on ordinary activities before taxation		(221,019)	(229,730)	(146,639)
Realisation of investment revaluation gains of previous years		77,296	-	-
Historical cost profit on ordinary activities before taxation		(143,723)	(229,730)	(146,639)
Historical cost profit on ordinary activities after taxation		(160,245)	(229,730)	(146,639)

4. CONSOLIDATED BALANCE SHEETS

	Note	€	2004 €	€	2003 €	€	2002 €
Fixed assets							
Intangible assets	*8*		4,335,288		3,173,464		3,156,145
Tangible assets	*9*		119,572		218,678		232,783
Financial Assets							
Investment in joint venture undertaking							
Share of gross assets	*10*	15,309		15,681		21,828	
Share of gross liabilities	*10*	(90,041)		(105,179)		(4,008)	
			(74,732)		(89,498)		17,820
			4,380,128		3,302,644		3,406,748
Current assets							
Debtors	*11*	166,919		39,935		105,310	
Cash at bank and in hand		96,812		52,536		60,774	
		263,731		92,471		166,084	
Creditors: Amounts falling due within one year	*12*	(167,472)		(235,978)		(183,966)	
Net current liabilities			96,259		(143,507)		(17,882)
Net assets			4,476,387		3,159,137		3,388,866
Financed by:							
Capital and reserves							
Called-up share capital	*13*		1,236,629		727,079		727,079
Share premium account	*14*		8,802,477		7,757,235		7,757,235
Capital conversion reserve fund	*15*		11,482		11,482		11,482
Revaluation reserve	*16*		95,387		172,684		172,684
Profit and loss account	*17*		(5,669,588)		(5,509,344)		(5,279,614)
Shareholders' funds - equity			4,476,387		3,159,137		3,388,866

5. CONSOLIDATED CASH FLOW STATEMENTS

	Note		2004		2003		2002
	Note	€	€	€	€	€	€
Net cash (outflow)/inflow from operating activities	*20*		(433,719)		6,042		(187,320)
Returns on investments and servicing of finance							
Interest received – net		27		3,039		642	
Sale of tangible assets		85,000		-		-	
Net cash inflow from returns on investments and servicing of finance			85,027		3,039		642
Tax paid		-			-		-
Capital expenditure and financial investment							
Purchase of tangible assets		-		-		-	
Purchase of intangible assets		(1,161,824)		(17,319)		(177,925)	
Net cash outflow from capital expenditure and financial investment			(1,161,824)		(17,319)		(177,925)
Acquisition and disposals							
Investment in joint venture undertaking		-		-		(2,333)	
Net cash outflow from acquisitions and disposals			-		-		(2,333)
Net cash outflow before financing and management of liquid resources			(1,510,516)		(8,238)		(366,836)
Financing and management of liquid resources							
Proceeds received from issue of share capital		1,554,792		-		409,046	
Net cash transferred from liquid resources	*22*	-		8,154		(585)	
Net cash inflow from financing and use of liquid resources			1,554,792		8,154		408,461
Increase/(decrease) in cash in the year	*21*		44,276		(84)		41,625

6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.1 Basis of preparation

The group financial statements consolidate the financial statements of Ovoca Resources plc and its subsidiary undertakings and joint ventures for the year ended 29 February, 2004.

The directors have reviewed the carrying values of the deferred exploration costs in the consolidated balance sheet and note that the realisation of the group's investments is dependent upon the successful future outcome of exploration and development. The group continues to evaluate its mineral exploration properties with a view to identifying drillable prospects where feasible. Based on the evaluation procedures performed to date the directors are satisfied that the carrying values are appropriate.

The directors have reviewed the current state of the group's finances, taking into account resources currently available to the group.

At 29 February, 2004 the group had cash balances of approximately €97,000 . The group had a working capital of approximately €96,000 at that date.

At 23 August, 2004 the group had cash balances of approximately €321,000 . The directors' forecast that the group will require up to €255,000 to finance the ongoing mineral exploration programme and the forecast working capital needs of the business in the period from 23 August, 2004 to 31 December, 2004.

Taking all of the above into account and the group's activity for the next 12 months, the directors are satisfied that sufficient funding will be available to the group to enable it to trade at its projected level of operations for the foreseeable future. On this basis the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. The financial statements do not include any adjustments that would result if the directors' plans were not successful.

6.2 Interest receivable (net)

	2004 €	2003 €	2002 €
Deposit interest receivable	250	3,260	988
Interest payable and similar charges	(223)	(221)	(346)
	27	3,039	642

6.3 Statutory and other information

	2004 €	2003 €	2002 €
Auditors' remuneration - audit	12,000	10,000	14,000
- non audit services	3,000	2,000	2,324
Depreciation of tangible fixed assets	14,106	14,106	14,106
Rentals payable under operating leases			
Land and buildings	1,108	6,071	6,618
Directors' remuneration			
Fees	12,500	-	-
Other remuneration	-	-	-
Consultancy fees	81,554	112,349	96,326

Details of directors' consultancy services are set out in Note 26.

6.4 Employees

The group has one full time employee *(2003: one, 2002: one).*
The aggregate payroll cost was as follows:

	2004 €	2003 €	2002 €
Wages and salaries	12,500	4,692	36,085
Social welfare costs	1,344	93	3,492
	13,844	4,785	39,577
Staff costs capitalised	-	(3,828)	(26,882)
Net staff costs	13,844	957	12,695

6.5 Taxation

	2004 €	2003 €	2002 €
Corporation tax - current year	-	-	-
Capital Gains tax – current	16,523	-	-
	16,523	-	-

No charge to corporation tax arises for the current year due to losses incurred.

6.6 Loss per share

Basic	2004 €	2003 €	2002 €
Loss after taxation	(221,019)	(229,730)	(146,639)
Weighted average number of ordinary shares outstanding	34,659,050	29,083,145	28,642,210
Basic loss per share	(0.68)c	(0.79)c	(0.51)C

Basic loss per share is calculated by dividing the weighted average number of ordinary shares in issue into the loss after taxation for the year.

Diluted loss per share is not shown, as the assumed conversion of potential ordinary shares is antidilutive.

6.7 Intangible assets

	2004 €
Exploration costs:	
Movements during year	
At 1 March 2003	3,173,464
Additions	1,161,824
At 29 February, 2004	4,335,288

	2003 €
Exploration costs:	
Movements during year	
At 1 March 2002	3,156,145
Additions	17,319
At 28 February, 2003	3,173,464

	2002
	€
Exploration cost:	
Movements during year	
At 1 March 2001	2,985,448
Additions	170,697
At 28 February, 2002	3,156,145

6.8 Tangible assets

	Land €	Mining equipment €	Office furniture & equipment €	Total €
Cost or valuation				
At 1 March, 2003	193,635	70,528	22,387	286,550
Additions/(disposals) during year	(85,000)	-	-	(85,000)
At 29 February, 2004	108,635	70,528	22,387	201,550
Depreciation				
At 1 March, 2003	-	45,486	22,387	67,873
Charged during year	-	14,106	-	14,106
At 29 February, 2004	**-**	59,591	22,387	81,978
Net book value:				
At 29 February, 2004	108,635	10,937	-	119,572
At 28 February, 2003	193,635	25,043	-	218,678

	Land €	Mining equipment €	Office furniture & equipment €	Total €
Cost or valuation				
At 1 March, 2002 and 28 February, 2003	193,635	70,528	22,387	286,550
Depreciation				
At 1 March, 2002	-	31,380	22,387	53,767
Charged during year	-	14,106	-	14,106
At 28 February, 2003	**-**	45,486	22,387	67,873
Net book value:				
At 28 February, 2003	193,635	25,043	-	218,678
At 28 February, 2002	193,635	39,148	-	232,783

	Land Group €	Mining equipment €	Office furniture & equipment €	Total €
Cost or valuation				
At 1 March, 2001 and 28 February, 2002	193,635	70,528	22,387	286,550
Depreciation				
At 1 March, 2001	-	17,274	22,387	39,661
Charged during year	-	14,106	-	14,106
At 28 February, 2002	**-**	31,380	22,387	53,767
Net book value:				
At 28 February, 2003	193,635	39,148	-	232,783
At 28 February, 2001	193,635	53,254	-	246,889

Land, surplus to the group's requirements, was valued by the directors at €193,635 as at 29 February 2000 on the basis of estimated open market value. A portion of this land, valued at €85,000, was disposed during 2004 for €85,000 before costs and taxes. The directors are not aware of any material change in the value of the land during the year and therefore the valuation has not been updated. In the opinion of the directors, the value of the land is fairly stated in the balance sheet.

The historical cost of the land prior to the disposal was €20,951, and €13,189 subsequent to the disposal in the financial year.

The remaining land, except for a plot of approximately 4 acres which is under negotiation, was sold after the year end for €112,855 before expenses.

6.9 Financial assets

	At 1 March 2003 €	Movements during year €	At 29 February 2004 €
Joint venture undertaking			
Share of gross assets	15,681	(372)	15,309
Share of gross liabilities	(105,179)	15,137	(90,041)
	(89,498)	14,765	(74,732)

	At 1 March 2002 €	Movements during year €	At 28 February 2003 €
Joint venture undertaking			
Share of gross assets	21,828	(6,147)	15,681
Share of gross liabilities	(4,008)	(101,171)	(105,179)
	17,820	(107,318)	(89,498)

	At 1 March 2001 €	Movements during year €	At 28 February 2002 €
Joint venture undertaking			
Shares of gross assets	-	21,828	21,828
Share of gross liabilities	-	(4,008)	(4,008)
	-	17,820	17,820

6.10 Debtors

	2004 €	2003 €	2002 €
Amounts falling due within one year:			
Prepayments and other debtors	121,642	10,588	5,296
Value added tax	45,277	29,347	91,126
Called up share capital unpaid	-	-	8,888
	166,919	39,935	39,929

There were no loans advanced to directors at any time during the year.

6.11 Creditors: Amounts falling due within one year

	2004 €	2003 €	2002 €
Trade creditors	38,662	116,553	87,567
Accruals	50,516	64,573	27,595
Due to joint venture undertaking	-	(86,186)	27,767
Other creditors	78,293	141,038	41,037
	167,472	235,978	183,966

6.12 Share capital

	2004 €	2003 €	2002 €
Authorised:			
100,000,000 ordinary shares of 2.5c each	2,500,000	2,500,000	2,500,000
Issued, called up and fully paid:			
49,465,111 (*2003: 29,083,145, 2002: 29,083,145*) ordinary shares of 2.5c each	1,236,629	727,079	727,079

6.13 Share premium account

	2004 €	2003 €	2002 €
At beginning of year	7,757,235	7,757,235	7,399,134
Premium arising on shares issued for cash during the year	1,161,369	-	351,908
Share issue expenses (paid)/recovered	(116,127)	-	6,193
At end of year	8,802,477	7,757,235	7,757,235

6.14 Capital conversion reserve fund

	2004 €	2003 €	2002 €
Balance at beginning of year	11,482	11,482	-
Arising on renominalisation of share capital (note 12)	-	-	11,482
Balance at end of year	11,482	11,482	11,482

6.15 Revaluation reserve

	2004 €	2003 €	2002 €
Balance at beginning of year	172,684	172,684	172,684
Realisation of revaluation reserve on disposal	(77,297)	-	-
Balance at end of year	95,387	172,684	172,684

6.16 Reconciliation of shareholders' funds

	2004 €	2003 €	2002 €
Shareholders' funds at beginning of year	3,159,137	3,388,866	3,139,312
Total recognised losses for year	(237,541)	(229,730)	(146,639)
	2,921,596	3,159,137	2,992,673
Transactions with shareholders:			

Share capital issued at par	509,550	-	38,092
Share premium on shares issued in year	1,161,369	-	351,908
Share issue costs (paid)/recovered	(116,127)	-	6,193
Shareholders' funds at end of year	4,476,387	3,159,137	3,388,866

Issue of Shares
On 28 July 2003, 8,881,966 new ordinary shares of €0.025 were issued in a placing at €0.06 each. On 17 December 2003, 11,000,000 new ordinary shares of €0.025 were issued at €0.10 each pursuant to an agreement to purchase 100% of Klippen Guld AB. On 31 July and 17 December 2003, 300,000 and 200,000 new ordinary shares of €0.025 were issued at €0.06 and €0.10 each respectively in settlement of arrangements to introduce projects to the Company.

6.17 Share options

At 1 March, 2003 options over 1,930,000 ordinary shares were outstanding. Options over 2,800,000 ordinary shares were granted and options over 200,000 ordinary shares lapsed during the year. At 29 February, 2004 options over 4,530,000 ordinary shares were outstanding. After the year-end options over 600,000 ordinary shares were granted to the Board.

6.18 Reconciliation of operating loss to net cash outflow from operating activities

	2004 €	2003 €	2002 €
Operating loss	(235,811)	(125,452)	(135,100
Depreciation	14,106	14,106	14,106
Decrease/(increase) in debtors	(126,984)	65,375	(28,835)
Increase/(decrease) in creditors	(85,030)	52,012	(37,491)
Net cash outflow from operating activities	(433,719)	6,042	(187,320)

6.19 Reconciliation of net cash flow to movement in net funds

	2004 €	2003 €	2002 €
(Decrease)/increase in cash in the year	44,276	(84)	41,625
(Decrease)/increase in liquid resources	-	(8,154)	585
Movement in net funds in the year	44,276	(8,238)	42,210
Net funds at beginning of year	52,536	60,774	18,564
Net funds at end of year	96,812	52,536	60,774

6.20 Analysis of net funds

	At 1 March 2003 €	Cash Flow €	At 29 February 2004 €
Cash	52,536	44,276	96,812
Liquid resources	-	-	-
Total	52,536	44,276	96,812

	At 1 March 2002 €	Cash Flow €	At 28 February 2003 €
Cash	52,620	(84)	52,536
Liquid resources	8,154	(8,154)	-
Total	60,774	(8,238)	52,536

	At 1 March 2001	Cash Flow	At 28 February 2002
Cash	10,995	41,625	52,260
Liquid resources	7,569	585	8,154
Total	18,564	42,210	60,774

Liquid resources comprise bank deposits with maturity periods of greater than one day.

6.21 Subsidiary and joint venture undertakings

Subsidiary undertakings

Company	*Group Holding*	*Country of Incorporation*	*Activity*	*Registered Office*
Albannach Limited	100%	Ireland	Mineral Exploration in Ireland	York House, Rear 176 Rathgar Road, Dublin 6.
Barnagapal Limited	100%	Ireland	Dormant	York House, Rear 176 Rathgar Road, Dublin 6.
X-Ore Limited	100%	Ireland	Dormant	York House, Rear 176 Rathgar Road, Dublin 6.
Klippen Guld AB	100%	Sweden	Mineral Exploration In Sweden	Bjorkdalsgruvan, Skelleftea, Sweden.
Joint venture undertaking				
Optimum Energy Limited	50%	Ireland	Energy Storage in Ireland	York House, Rear 176 Rathgar Road, Dublin 6.

All of the shares held in subsidiaries and the joint venture comprise ordinary shares and are held directly by the parent company. In the opinion of the directors, the recoverable amount of the unlisted investments included above is not less than their net book value.

6.22 Pensions

The company does not operate a pension scheme.

6.23 Capital commitments

Capital commitments at 29 February 2004, 28 February 2003 and 28 February 2002 amounted to €nil.

6.24 Related party transactions

Mr Paul Smithwick, a director, is a principal of Smithwick & Co, to whom €12,594 (*2003: €nil, 2002: €3,909*) net of VAT was payable by the group during the year for the provision of legal services. The amount is analysed between fees of €4,165 (*2003: €nil*) and reimbursed costs of €8,429 (*2003: €nil*).

Mr. Frank Buckley, a director, who died on 6 October, 2003, held a beneficial interest in Rancinan Limited and Dunhaven Limited, companies to whom €11,112 (*2003: €46,757, 2002:€5,440*) and €46,257 *(2003: €93,309, 2002:€118,016)* net of VAT respectively was payable by the group during the year for the provision of geophysical and mining services. The combined amount payable of €57,369 is analysed between fees of €44,972 *(2003: €93,518, 2002:€81,624)* and reimbursed costs of €`12,397 *(2003: €47,548, 2002:€41,832).*

Mr Richard O'Shea, a director, is a principal of O'Shea & Co, to whom €18,750 (*2003: €nil, 2002:€nil*) net of VAT was payable by the group during the year for consultancy services.

Mr John O'Connor, a director and secretary, is a principal of F.R. O'Connor & Co, Chartered Accountants, to whom €28,692 *(2003: €26,396, 2002:€10,793)* net of VAT was payable by the group during the year, analysed between fees for accounting and company secretarial services of €13,667 *(2003: €18,876, 2002:€10,793)* and reimbursed costs of €15,025 *(2003: €7,520, 2002:€nil).*

The Minmet group, holder of 20.65% of the ordinary shares in the Company, was payable €2,759 (*2003: nil)* net of VAT for reimbursable costs incurred during the year on behalf of the Company.

The balances owed to these parties at the year end were as follows:

	2004 €	2003 €	2002 €
Rancinan Limited		9,074	5,141
Dunhaven Limited	-	-	-
Smithwick & Co	-	-	-
O'Shea & Co	-	-	-
F.R. O'Connor & Co	-	-	-
Minmet plc	2,759	-	-

6.25 Financial instruments

The group finances the business from the proceeds of issuing share capital. It has no external borrowings and no undrawn borrowing facilities. Therefore its financial instruments are comprised of only cash on short-term deposit and short-term non-interest bearing debtors and creditors.

The group does not enter into derivative transactions and it does not undertake trading activity in any financial instruments.

The group manages its liquidity risk by regularly monitoring its cash flow requirements, and the amount and maturity profile of its cash deposits.

The group's surplus cash is placed on short term deposit with financial institutions. At 29 February, 2004 there were no funds on short term deposit *(2003: €nil*, *2002: €8,154 at a fixed rate of 1.55%)*

The group has no significant financial assets or liabilities which are denominated in foreign currencies.

6.26 Subsequent events

On 1 March, 2004 the Company placed 3,796,520 New Ordinary Shares at a price of €0.10 per share to raise €379,652 before expenses. The funds raised are being used to finance the Group's ongoing exploration activities on its base metal targets and to cover the Group's overheads.

Albannach Limited completed a contract to sell its remaining land (excluding approximately 4 acres which is currently under negotiation) for €112,855

6.27 Operating lease commitments

Annual commitments exist under non-cancellable operating leases for land and buildings as follows:

Group and company	2004 €	2003 €	2002 €
Expiring:			
Between one and five years	-	-	6,618

7.0 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

7.1 Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain intangible assets, investments and land. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2003 and the European Communities (Companies: Group Accounts) Regulations, 1992 and the Exploration Securities Market Listing Rules of the Irish Stock Exchange. The financial statements are prepared and presented in Euro.

7.2 Basis of Consolidation

The Group financial statements consolidate the financial statements of the company and of all subsidiary undertakings ("the Group") made up to 29 February 2004.

Joint venture undertakings ("joint ventures") are those undertakings over which the group exercises control jointly with another party and are accounted for using the gross equity method. The group includes its share of joint ventures' profits and losses and separately discloses its share of its joint ventures' turnover (if any) in the consolidated profit and loss account. The group includes its share of gross assets and gross liabilities of joint ventures in the consolidated balance sheet.

The results of subsidiaries and joint ventures acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

7.3 Exploration costs

The company uses the full cost method of accounting for exploration costs. Under this method all costs associated with exploration, whether or not productive, are capitalised until the results of the projects, which are based on geographical areas, mainly countries, are known. The recovery of exploration costs is dependent on the successful production of economic quantities of base metals and other minerals. If commercial production is achieved, the unit of production basis will be used to amortise all remaining balances in the proportion that current production in a year bears to total estimated recoverable reserves. Provision for impairment is made where a project is abandoned or considered to be of no further interest to the group or its anticipated income potential is less than carrying value of the project on the balance sheet.

7.4 Foreign currency

Transactions of the company in foreign currency are translated into Euro at rates current at the date of such transactions. Monetary assets and liabilities arising in foreign currencies are translated into Euro at the rate ruling at the balance sheet date and differences arising are included in the trading results for the year.

7.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, less accumulated depreciation. No depreciation is provided on land. Depreciation is calculated to write off the original cost of the assets over their expected useful lives at the following annual rates:

Mining equipment	20%
Office furniture and equipment	10%

Where there is an impairment in the value of an asset, the net book value is written down to the estimated recoverable amount, and depreciated over the remaining useful life.

7.6 Financial assets

Investment in subsidiaries and joint ventures are shown in the company balance sheet as financial fixed assets and are valued at cost, less provisions for impairments.

7.7 Share premium account and issue expenses

Issue expenses are written off against the premium arising on the issue of ordinary share capital.

7.8 Taxation

The charge for taxation is based on the results for the year.

Deferred tax is accounted for, if applicable, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

7.9 Operating leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

7.10 Liquid resources

Bank deposits with a maturity period of greater than one day are treated as liquid resources in the cashflow statement.
Yours faithfully,

LHM Casey McGrath

PART 3B: FINANCIAL INFORMATION ON OVOCA RESOURCES PLC
Unaudited Interim Results for the 6 month period ended 31 August 2004

The following is a reproduction of the interim results of the Company for the six month period ended 31 August 2004 as published on 31 December 2004.

"Ovoca Resources

INTERIM STATEMENT 2004

Chairman's Statement

This year has marked a year of advancement for the company. Ovoca has refocused on gold exploration activities in Scandinavia and has made good progress on the ground.

Ovoca has acquired a number of new licences during the season and have had two teams of geologists working on the ground during the summer. In our Krokliden - Sjoliden concession area we highlighted an extension of the Svartliden anomaly which contains the mine owned by Dragon Mining of Australia. We expect the adjacent Svartliden mine to begin production in early 2005. Two further new untested areas of gold in bedrock were identified in Sjoliden. Environmental permits are in place for trenching and drilling programmes for 2005.

Further positive indications were found in the Nottjarn concession in quartz veins with values of 12.8 g/t gold, 26 g/t silver and 1.1 % copper. Following further evaluation we plan to drill this area in 2005.

At the end of the season we acquired two new licence areas, in the Boden area of Northern Sweden, approximately 200 km north of our current operations. Initial bedrock samples in the areas returned maximum values of 6.7 g/t gold and 1.47% copper. These new licences increase our concession areas to 28,231 ha. In Sweden.

On 24 December we were informed by Minmet plc that they had disposed of their shareholding in Ovoca. However Ovoca will continue to operate from the Bjorkdal mine in Sweden and Mr. Jeremy Martin, geologist, will remain on the Board for the foreseeable future.

With the completion of the 2004 field season, I believe there has been significant progress on the 'Gold Line' portfolio with three high priority drill targets identified for the commencement of the 2005 season.

Ovoca is continually looking at other joint venture opportunities and new projects as part of our stated aim of adding value for our shareholders.

Paul Smithwick
Chairman

30 December 2004

Unaudited Consolidated Profit and Loss Account
for the Six month period ended 31 August 2004

	6 months to 31 August 2004	6 months to 31 August 2003
	€	€
Turnover – Continuing Operations	-	-
Operating Costs	-	-
Operating Profit – Continuing Operations	-	-
Administration Expenses	(184,927)	(139,224)
Investment Income	346	250
Loss on ordinary activities before taxation	(184,581)	(138,974)
Tax on loss on ordinary activities	-	-
Loss for the financial period	(184,581)	(138,974)
Loss per Share		
Undiluted	(0.35)c	(0.37)c
Fully diluted	(0.32)c	(0.35)c

Notes:

1. Copies of this report are available at the Company's offices at York House, Rear 176 Rathgar Road, Dublin 6."

PART 4 – RISK FACTORS

In evaluating the Company as an investment proposition, the Directors consider that prospective investors should take account of the significant risks associated with investing in a company operating in this industry and, potentially, in undeveloped regions.

Persons interested in evaluating the Company should carefully consider all of the information in this document and, in particular, should note that the general risks associated with mineral exploration, appraisal and production activities and the Group's activities in particular, include (but are not limited to) the risks detailed below. Any one or more of these risks could have a material adverse effect on the value of any investment in Ovoca.

(a) General Industry Risks

The Groups business may be affected by the general risks associated with all companies in the mining and exploration industry. The availability of a ready market for metals or any minerals produced and to be sold by the Group depends upon numerous factors beyond its control, the exact effects of which cannot be accurately predicted. These factors (the list of which is not exhaustive) include: general economic activity, world metal and mineral prices, the marketability of the metals and minerals produced, action taken by other producing nations, the availability of transportation capacity, the availability and pricing of other metals and minerals and the extent of governmental regulation and taxation. The exploration and mining industry is highly speculative and incurs greater risks than most other businesses and the areas in which the Group is interested may not contain commercially recoverable volumes of metals or any other minerals. The exploration and development of mining resources requires substantial investment and no assurances can be given that Ovoca will be able to raise the funding required to develop exploration acreage.

(b) Operational and Environmental Risk

Exploration, drilling, appraisal, construction, development and production activities may involve operational hazards and environmental, technical and logistical difficulties. These include, *inter alia*, the possibility of: fires, earthquake activity, extreme weather conditions, coastal erosion, explosions, unusual or unexpected geological conditions, unpredictable drilling-related problems, unstable mining conditions, unacceptably low metallurgical recoveries of minerals and metal from the ore, equipment failure and the absence of economically viable reserves. These hazards may result in uneconomic mining and ore processing costs, capital cost overruns, substantial losses and/or exposure to substantial environmental and other liabilities.

(c) Uncertainty of Estimates of Reserves and Future Net Revenues

No assurances can be given that metals will be discovered in economically viable quantities or at all in the areas in which the Group is interested, nor that any reserves discovered can be brought into profitable production. The speculative nature of exploration is such that no assurances can be given that funds invested in Ovoca will be recoverable or that any dividends will be paid on Ovoca securities.

(d) Regulations

The Group proposed activities will be subject to the relevant legislation and regulations of the legal jurisdiction under which the Group is operating. Such legislation and regulations cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations.

(e) Licences and Contractual Commitments

The interests of the Group are in some circumstances subject to licence and contractual requirements, which include, *inter alia*, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences or of the Group's interests in prospects. Government action, which could include non-renewal of licences, may result in any income receivable by the Group or licences held by the Group being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions, could adversely affect the value of the Group's interests.

(f) Reliance on Past Performance

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. Aims, objectives, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

(g) Currency

Any future Group income may be subject to exchange rate fluctuations and become subject to exchange control or similar restrictions.

(h) Insurance Cover

Although the Group believes that it maintains appropriate insurance with respect to its operations in accordance with international exploration and mining practice, in certain circumstances this insurance may not provide adequate cover. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the operations and financial position of the Group. Moreover, there can be no assurance that the Group will be able to maintain adequate insurance in the future at rates that it considers reasonable.

(i) Diversification of Interests and Personnel

No assurances can be given that the strategy detailed in Part 1 of this document. In particular, consolidation within the mining and exploration sector could adversely affect the availability of investment opportunities for the Group, the Group may be unable to identify suitable assets in which to acquire interests, or may be unable to acquire interests in any such assets identified. The Group may be unable to recruit sufficient personnel of the appropriate quality or qualifications to manage/operate such assets identified and acquired.

(j) Financing

The successful development and extraction of metals and minerals, either in respect of interests currently held or as yet unidentified interests, may require significant capital investment, the magnitude of which cannot be estimated at this time. The successful exploration and development diversification of the Group's portfolio of exploration interests will also necessitate capital expenditure at both the preliminary identification and due diligence stages as well as the acquisition stages. Ovoca's ability to raise further funds in the future will depend on the success of existing and acquired operations. Ovoca may not be successful in securing the requisite funds.

(k) Investment in AIM/IEX quoted securities

Investment in shares traded on AIM/or IEX is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the Official List(s). An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may therefore realise less than, or lose all of, their investment.

(l) Share Price Volatility and Liquidity

The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some of which are specific to the Group and its operations and some of which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

(m) General Economic Climate

Factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption have an impact on business costs and commodity prices and stock market prices. The Group's operations, business and profitability can be affected by these factors, which are beyond the control of the Group.

(n) Dependence on Key Personnel

The Group's future success is substantially dependent on the continued services and continuing contributions of its directors, senior management and other key personnel. The loss of the services of any of the Group directors or other key employees could have a material adverse effect on the Group's business.

(o) Political and Country

Changes may occur in the political, fiscal and legal regimes of the regions within which the Group has interests which might significantly adversely affect the ownership or the economics of such interests. These include, *inter alia*, changes in exchange control regulations, expropriation or nationalisation of exploration and production rights, changes in government, international disputes, legislation (including contract enforceability) and regulatory systems, changes in taxation or customs polices, changing political conditions and international monetary fluctuations.

PART 5 - ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. SHARE CAPITAL

The Company was incorporated in Ireland under the Companies Acts, 1963 to 2003 as a public limited company on 7 July 1985 with registered no. 105274. On incorporation, the authorised share capital of the Company was IR£2,000,000 divided into 20,000,000 ordinary shares of 10p each of which seven ordinary shares were issued to subscribers. The authorised share capital was subsequently divided into 100,000,000 ordinary shares of IR2p each on 9 September 1993 and were redenominated into Ordinary Shares of €0.025 on 25 October, 2001.

(a) The changes in the issued share capital of the Company noted below have taken place in the two years immediately preceding the date of this document:

(i) on 28 July 2003, 8,881,966 Ordinary Shares were issued at €0.06 each through a private placement;

(ii) on 31 July 2003, 300,000 Ordinary Shares were issued at €0.06 to Balvaird Resources Limited as settlement of arrangements to introduce projects to the Company;

(iii) on 17 December 2003, 300,000 Ordinary Shares were issued at €0.10 to Tom O' Gorman as settlement of arrangements to introduce projects to the Company;

(iv) on 17 December 2003, 11,000,000 Ordinary Shares were issued as consideration for the acquisition by the Company from MinMet of Klippen Guld AB;

(v) on 1 March, 2004, 3,796,520 Ordinary Shares were issued at a price of €0.10 each through a private placement;

(vi) on 20 March, 2004, 947,142 Ordinary Shares were issued at €0.07 each, 428,571 to Mr Tom O'Gorman and 518,571 to Mr Hugh Farrington as settlement of arrangements to introduce projects to the Company;

(vii) on 10 May, 2005, 39,500,000 Ordinary Shares were issued as consideration for the acquisition by the Company of 35,909,901 ordinary shares in the issued share capital of Norplat;

(viii) by resolution dated 24 June 2005 the authorised share capital of the Company was increased from €2,500,000 divided into 100,000,000 ordinary shares of €0.025 each to €12,500,000 by creating 400,000,000 new ordinary shares of €0.025 each, to rank pari passu in all respects with the existing Ordinary Shares;

(ix) on 24 June 2005 16,900,000 Ordinary Shares were issued at a price of €0.10 each in a private placement.

(b) By resolution dated 24 June 2005 the Directors were generally and unconditionally authorised pursuant to section 20 of the Companies (Amendment) Act, 1983 to exercise all the powers of the Company to allot relevant securities within the meaning of section 20 of the Companies (Amendment) Act, 1983 and that the maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the authorised but unissued share capital from time to time. The authority conferred shall expire on 30 September 2006 save and to the extent that such authority is renewed, revoked or extended prior to such date, save that the company may before such expiry make an offer or arrangement which would or might require securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph has not expired.

(c) By resolution dated 24 June 2005 that the directors were empowered pursuant to sections 23 and 24 (1) of the Companies (Amendment) Act 1983 to allot equity securities within the meaning of said section 23 for cash as if section 23 (1) of the said Act did not apply to any such allotment, provided that this power shall be limited:

- to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions and other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or on account of any legal or practical difficulties arising in connection with the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory; and

- to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum of 20% of the authorised but unissued share capital immediately following the passing of this resolution.

and shall expire on 30 September 2006 save and to the extent that such authority is renewed, revoked or extended prior to such date, save that the company may before such expiry make an offer or arrangement which would or might require securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph has not expired.

(d) The provisions of section 23(1) of the Companies (Amendment) Act, 1983 (which confers on shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash other than by way of allotment under any employee share option scheme (as defined in section 21 of the Companies (Amendment) Act, 1983) apply to the authorised but unissued share capital of the Company to the extent not disapplied as described in paragraph (c) above. This disapplication will give the Directors limited flexibility to issue shares for cash.

(e) The present authorised and issued share capital of the Company is as follows:

	Authorised		*Allotted, called up and fully paid up*	
	€	Number	€	Number
Ordinary Shares of €0.025 each	12,500,000	500,000,000	2,765,219	110,608,767

(f) The Company has granted options to subscribe for 5,730,000 Ordinary Shares outstanding as at 27 June 2005 (being the latest practicable date prior to the publication of this document). These options have been granted pursuant to, and are exercisable in accordance with, the terms of the Share Option Scheme, a summary of which is set out in section 12 of this Part 5.

(g) Save as disclosed in this section 2 no share or loan capital of the Company or its subsidiaries has been issued in the two years preceding the publication of this document or is being prepared to be issued for cash or other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with any such issue or sale.

(h) Save as disclosed in this section 2, no share or loan capital of the Company or its subsidiaries has been quoted or is proposed to be quoted fully or partly-paid up either in cash or otherwise than in cash.

3. DIRECTORS' SHAREHOLDINGS

(a) Ordinary Shares

As at 27 June, 2005 (the latest practicable date prior to the publication of this document), the interests of the Directors (including any connected person of a Director within the meaning of Section 26 of the Act) in the issued share capital of the Company, the existence of which is known to, or could with reasonable diligence be ascertained by, the Directors whether or not held through another party which is notifiable, as required to be disclosed pursuant to sections 53 or 64 of the Companies Act 1990 or which are required pursuant to section 59 of that Act to be entered in the register referred to therein, or are interests of a connected person of a Director which would, if the connected person were a Director, be required to be disclosed and the existence of which is known to or could with reasonable diligence be ascertained by that Director were as follows:

	Number of Ordinary Shares	% of Existing Ordinary Share Capital
Roger W Turner	2,864,438	2.59%
Barrie W Oakes	3,719,888*	3.36%
John D. O'Connor	60,000	0.05%
David H. W. Dobson	1,533,333	1.39%
Richard T. O'Shea	509,646	0.46%
Paul B. Smithwick	320,800	0.29%

* Includes the shares held in the name of Beryl Oakes, James Oakes and Emily Oakes.

(b) As at 27 June 2005 being the last practicable date prior to the publication of this document, Options over Ordinary Shares, granted for a consideration of €1 and in accordance with the rules of the Share Option Scheme are held by the Directors as follows

	Number of Options	Exercise Price	End of Exercise Period
Roger W Turner	425,000	€0.11	10 May 2015
Barrie W Oakes	425,000	€0.11	10 May 2015
John D. O'Connor	115,000	€0.232	13 October, 2007
	100,000	€0.25	6 January, 2010
	125,000	€0.07	17 September, 2013
	150,000	€0.09	20 October, 2013
	150,000	€0.12	22 December, 2013
	100,000	€0.12	1 March, 2014
	250,000	€0.11	10 May, 2015
David H. W. Dobson	300,000	€0.232	13 October, 2007
	100,000	€0.25	6 January, 2010
	125,000	€0.07	17 September, 2013
	150,000	€0.09	20 October, 2013
	150,000	€0.12	22 December, 2013
	100,000	€0.12	1 March, 2014
	250,000	€0.11	10 May, 2015
Richard T. O'Shea	200,000	€0.09	2 September, 2013
	125,000	€0.07	17 September, 2013
	150,000	€0.09	20 October, 2013
	150,000	€0.12	22 December, 2013
	100,000	€0.12	1 March, 2014
	250,000	€0.11	10 May, 2015
Paul B. Smithwick	115,000	€0.232	13 October, 2007
	100,000	€0.25	6 January, 2010
	125,000	€0.07	17 September, 2013
	150,000	€0.09	20 October, 2013
	150,000	€0.12	22 December, 2013
	100,000	€0.12	1 March, 2014
	100,000	€0.11	10 May, 2015

Save as disclosed in this document, no share or loan capital of the Company or any subsidiary is proposed to be issued or is under option or is agreed conditionally or unconditionally to be put under option.

Save as disclosed in this document, no Director nor any member of their families has at the date of this document, or will have immediately following Admission, any interest, whether beneficial or non-beneficial in the share or loan capital of the Company or any of its subsidiaries or any related financial product referenced to the Ordinary Shares.

4. DIRECTORS' OTHER INTERESTS

(a) The Directors have held the following directorships and/or been partners in the following partnerships within the five years prior to the date of this document:

Name of Director	*Current*	*Former (within the past five years)*
Roger W Turner	Minco plc Gusto Ltd Orca Mining (Mexico) Ltd Laguna Holdings Ltd Norplat Ltd	Oxus Gold plc Angus & Ross plc
Barrie W Oakes	Boreal Minerals plc Norplat Ltd Black Fox Resources OAO	
John D. O'Connor	FR O' Connor & Co Klippen Guld AB Optimum Energy Ltd Secure Financial Services Ltd Shannon Tea Company Ltd Travel Edge Ltd	ISE Industrial Services and Engineering (Ireland) Ltd Powerman Ltd
David H. W. Dobson	Kirkland Lake plc Mountain Providence Mining Inc Borders and Southern Petroleum PLC Rambler Metals and Mining plc Brazauro Resources Corporation	
Richard T. O'Shea	Klippen Guld AB Albannach Ltd Barnagapal Ltd X-Ore Ltd	
Paul B. Smithwick	Klippen Guld AB Albannach Ltd Barnagapal Ltd X-Ore Ltd Balcas Ltd O' Sullivan Brewing Company Ltd Strong Run Limited UCB (Pharma) Ireland Limited Avonmount Services Ltd Blackqueen Ltd	Fleetsave (Ireland) Ltd Fleetsave Contracts (Ireland) Ltd Health Resources International Ltd Harbig Leasing Ltd Crompton Financial Holdings Crompton Ireland Investment Company Ltd

(b) None of the Directors identified above have:

(i) any unspent conviction in relation to indictable offences; or

(ii) had any bankruptcy order made against him or entered into any individual voluntary arrangement; or

(iii) been a director of any company placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration, or which has entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors of any company where such person was a director at the time of or within the 12 months preceding such events; or

(iv) been a partner of any partnership which has been put into compulsory liquidation, administration or entered into partnership voluntary arrangements at the time of or within the 12 months preceding such events; or

(v) been involved in receivership of any of his assets or of a partnership of which he was a partner at the time of or within 12 months preceding such events; or

(vi) been publicly criticised by statutory or regulator authorities (including recognised professional bodies) nor has such Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5. DIRECTORS' SERVICE CONTRACTS

Save as disclosed in this document there are no existing or proposed service or consultancy contracts or agreements between the Directors, or companies in which they have an interest, and any member of the Group.

6. DIRECTORS INTERESTS IN CONTRACTS

(a) Save as set out below, there have been no contracts or arrangements subsisting at the date of the document in which a director of the Company is materially interested and which is significant in relation to the business of the Group taken as a whole:

(i) Mr Paul Smithwick, a Non-Executive Director of the Company, is a principal of Smithwick & Co., Solicitors. During the year to 29 February 2005 this firm was paid € 25,000 net of VAT by Ovoca for the provision of legal services.Smithwick & Co. will be paid a consultant's fee of €15,250 in the current financial year as a result of Mr. Smithwick's work undertaken for Ovoca.

(ii) Mr John O'Connor, a Director and Secretary of the Company, is a principal of F.R. O'Connor & Co, Chartered Accountants. During the financial years to 28 February, 2002, 28 February, 2003, 29 February, 2004 and 28 February, 2005 F.R. O'Connor & Co was paid €10,793, €18,876, €13,667, and €33,750 respectively by Ovoca for accountancy and company secretarial services. F.R. O'Connor will be paid a consultants fee of €54,000 in the current financial year as a result of Mr. O'Connor's work undertaken for Ovoca.
Mr. O' Connor is also a director of Traveledge Limited which was paid €8,465 in respect of travel services provided to the Company for the financial year ending 29 April 2005. There are no monies currently due to Traveledge Limited

No balance is owed to these parties as at 27 June, 2005, (the latest practicable date prior to the publication of this document) was as follows:

(b) No Director has had any interest, direct or indirect, in any assets acquired or disposed of by or leased to the Group or proposed to be acquired, disposed of by or leased to the Group.

7. SIGNIFICANT SHAREHOLDERS

So far as the Directors are aware, the names of persons other than Directors who directly or indirectly are interested in 3% or more of the Company's issued ordinary share capital as at 27 June 2005, (being the latest practicable date prior to the publication of this document), were and will be immediately following Admission as follows:

(a)

	Number of Ordinary Shares	*% of Issued Share Capital*
Pershing Nominees International Ltd	6,032,221	5.45
Eastbound Resources Limited *	3,964,536	3.58

*the shares held in the name of Eastbound Resources are held beneficially by Mr Guy Pas, a director of Norplat.

(b) Save as disclosed in paragraph 8(a) above, the Company is not aware of any shareholding representing, directly or indirectly, 3% or more of the ordinary share capital, or which will represent 3% or more of the issued ordinary share capital of the Company immediately following Admission nor is it aware of any person who directly or indirectly, jointly or separately, exercises or could exercise control over the Company.

8. SUBSIDIARY COMPANIES

The Company has a number of subsidiaries. All shareholdings consist of ordinary shares and all shares owned have been fully paid up. With the exception of Norplat, in which Ovoca holds approximately 78% of the issued share capital and Black Fox which is 95% owned by Norplat, all subsidiaries are 100% owned and are fully consolidated in the accounts of the Company. The subsidiaries are as follows:-

Name	*Nature of Business*	*Registered Office*	*Issued Share Capital*	*Place of Incorporation*
Albannach Limited	Mineral exploration	York House	€93,750*	Dublin

Name	Nature of Business	Registered Office	Issued Share Capital	Place of Incorporation
	in Ireland	Rear 176 Rathgar Road Dublin 6		Ireland
Barnagapal Limited	Dormant	York House Rear 176 Rathgar Road Dublin 6	€66,000**	Dublin Ireland
X-Ore Limited	Dormant	York House Rear 176 Rathgar Road Dublin 6	€265,601***	Dublin Ireland
Klippen Guld AB	Mineral exploration in Sweden	Bjorkdalsgruvan, Skelleftea, Sweden.	SEK100,000****	Sweden
Norplat Limited	Mineral exploration in Russia	Kingston Chambers P.O. Box 173 Road Town Tortola British Virgin Islands	Stg£461,216*****	British Virgin Islands
Black Fox	Mineral exploration in Russia	Russia 23A Komsomolskaya street Monchegorsk Murmansk Oblast Russia	RUB 100,000,000******	Russia

* *Issued share capital of Albannach Limited is made up of 75,000 ordinary shares of €1.25 each*
** *Issued share capital of Barnagapal Limited is made up of 1,100,000 ordinary shares of €0.06 each*
*** *Issued share capital of X-ore Limited is made up of 885,336 ordinary shares of €0.30 each*
**** *Issued share capital of Klippen Guld AB is made up of* 10,000 ordinary shares of SEK10 each
***** *Issued share capital of Norplat Limited is made up of 46,121,634 ordinary shares of Stg£0.01 each*
***** *Issued share capital of Black Fox is made up of 100,000,000 ordinary share of 1 Russian Ruble each*

Joint venture undertaking

The Company holds a 50% interest in Optimum Energy Limited

Name	Nature of Business	Registered Office	Issued Share Capital	Place of Incorporation
Optimum Energy Limited	Energy storage in Ireland	York House, Rear 176 Rathgar Road Dublin 6	€60,000*****	Dublin Ireland

***** *Issued share capital of Optimum Energy Limited is made up of 60,000 ordinary shares of €1each*

9. INDEBTNESS

As at the date of this document neither the Company nor its subsidiaries had any loan capital outstanding or created but unissued, term loans (whether guaranteed or not guaranteed, secured or unsecured) or other borrowings or indebtedness in the nature of indebtedness including bank overdrafts and liabilities under acceptances (other than normal bills of trade) or acceptance credits, mortgages, charges, hire purchase commitments, finance or leasing commitments, or guarantees or other material contingent liabilities.

10. SUMMARY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(a) Objects of the Company

The Company's principal objects as set out in Clause 3 of its Memorandum of Association are *inter alia:* -

(i) to engage in the search for gold, silver and other precious metals, ores and minerals of all kinds; and

(ii) to engage in the mining, extraction, refining, marketing of gold, silver and other precious metals, ores and minerals of all kinds.

A full description of the objects of the Company is set out in clause 3 of its Memorandum of Association which is available for inspection as provided in section 10 of this Part 6.

(b) Articles of Association

The following is a summary of certain of the principal provisions of the Articles of Association of the Company:

Voting Rights

On a show of hands every member present in person and every proxy has one vote. On a poll every member who is present in person or by proxy has one vote for each share for which he is the holder. Votes may be given either personally or by proxy. Where there are joint holders the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other holders. Seniority is determined by the order on which the names stand in the register of members.

Under the Articles of Association if at any time the share capital is divided into different classes of shares the rights attached to any classes of share may be varied or abrogated with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of special resolutions passed at a separate general meeting of the holders of the shares of that class.

Dividend Rights

The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. All dividends, interim and final, are paid in accordance with Part IV of the Companies (Amendment) Act, 1983. All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares. The Directors may deduct from any dividend payable to any member all sums of money, if any, immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No dividend shall bear interest against the Company.

Rights on Liquidation

In the event of a winding up of the Company, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide among the members in specie or kind the whole or any part of the assets of the Company

Directors

Proceedings of Directors

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business of the Directors shall be two or such higher number as may be fixed by the Directors. Questions arising at any meeting shall be decided by majority vote. In the case of an equality of votes, the chairman of the meeting shall have a casting vote.

Save as specifically provided for in the Articles of Association a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution from which he is debarred from voting.

The Articles of Association provide that a Director is entitled to vote and be counted in the quorum in respect of any resolutions concerning the following matters: -

(i) the giving of any security or an indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security of indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1%, or more of the issued shares of any class of the equity share capital of such a company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant companies.

Rotation of Directors
At every Annual General Meeting of the Company one third of the Directors (other than the Managing Director and any Director holding executive office with the Company) or, if their number is not three or a multiple of three, then the number nearest one third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those to retire (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. There is no age limit at which a Director must retire.

Remuneration of Directors
The remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless the resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who holds office for part only of a period shall be entitled only to the proportion of such remuneration related to the period during which he held office. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and travelling to meetings of the Directors or any committee of the Directors of general meetings of the Company or in connection with business of the Company.

Borrowing Powers
The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property assets and uncalled capital or any part thereof and, subject to Section 20 of the Companies (Amendment) Act, 1983, to issue debentures, debentures stock and other securities whether outright or as collateral for any debt liability or obligation of the Company or any third party.

11. MATERIAL CONTRACTS

Save as set as below, no contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group during the two year period prior to the date of this document and which are or may be material.

Lock in Agreement June 2005
A lock-in and orderly market undertaking dated 24 June 2005 has been granted in favour of Ovoca and Davy by the Directors, Mrs Beryl Oakes, Valeriy Axanov, Nial Ring, Eastbound Resources Limited and Phoenix Mining Limited. who have undertaken (subject to certain limited exceptions including disposals by way of acceptance of a recommended takeover offer for the entire issued share capital of the Company), not to dispose of the Ordinary Shares held by each of them or persons connected with them (or any interest therein) at any time prior to the first anniversary of Admission.

Norplat Acquisition Agreement
(i) On 10 May 2005 the Company entered into an acquisition agreement with the shareholders of Norplat to acquire approximately 78% of the issued share capital of Norplat (“Acquisition Agreement”), in consideration of the allotment of 39,500,000 Ordinary Shares to the shareholders of Norplat.

The Acquisition Agreement provides that the directors and some of the larger shareholders of Norplat give an undertaking not to dispose of the interest they acquire in the share capital of Ovoca on completion of the acquisition of such shares for a period of 1 year following admission of such shares to the IEX.

The Acquisition Agreement contains warranties and representations from certain directors of Norplat in favour of Ovoca and from certain directors of Ovoca in favour of the shareholders of Norplat. Upon completion, the Company incurred the obligation to pay Mr. Tom O’Gorman and Mr. Hugh Farrington 1,250,000 Ordinary Shares each as consideration for services provided regarding the Norplat acquisition.

Deeds of tax indemnity have also been entered into (1) from the same Norplat Ltd directors in respect of the tax affairs of Norplat in favour of Ovoca and (2) in respect of the tax affairs of Ovoca from certain of its directors in favour of the shareholders of Norplat.

(ii) On 10 May, 2005 Ovoca also entered into a call option agreement with certain shareholders in Norplat in respect of the remaining shares and any outstanding warrants in Norplat not acquired pursuant to the Acquisition Agreement. Ovoca will have the right to call for the sale of such shares to it prior to 10 May 2007. The consideration for Norplat ordinary shares acquired pursuant to this option agreement will be 11 Ordinary Shares for every 10 ordinary shares in Norplat transferred to Ovoca.

AURUM Joint Venture Agreement
Ovoca entered into a joint venture agreement with Aurum Mineral Resources Limited on 11 June, 2004. Aurum has since withdrawn from the agreement with no liabilities on each party.

Placing Letters March 2004
The Company issued letters dated 1 March, 2004 to persons to subscribe for 3,796,520 new Ordinary Shares at a price of 10 cent per share. This placing was underwritten jointly by Balvaird Resources Limited and Pembroke Investment Group; and was conditional on the Irish Stock Exchange agreeing to admit the New Ordinary Shares to dealing on the Irish Stock Exchange.

Placing Letters June 2005
The Company issued letters dated 13 June 2005 to persons to subscribe for 16,900,000 new Ordinary Shares and subscriptions pursuant to these letters have been made.

Klippen Guld AB Acquisition Agreement
The Company entered into a contract dated 16 December, 2003 to issue 11,000,000 new Ordinary Shares to MinMet (Isle of Man) Limited in exchange for the entire share capital of Klippen Guld AB.

Albannach Land Sale Agreements
In December, 2003 Albannach Limited completed a contract to sell approximately 24.6 acres of land at Keel, Co Longford. The consideration was €85,000 before costs. In March, 2004 Albannach completed a contract to sell a further 38.5 acres of land at Keel, for €112,855 for 38.5 acres. In March, 2005 the Company sold the remaining 4 acres of land it held at Keel for a consideration €22,000.

12. SHARE OPTION SCHEME

Set out below is a summary of the principal terms of the Scheme. The full text of the rules of the Scheme will be available for inspection in accordance with paragraph 18 below:

(a) Eligibility to Participate
Subject to the provisions of the Scheme the Board may at its absolute discretion grant an option to any director, company secretary, employee, consultant or adviser of the Company or any of its subsidiaries. No person shall be entitled as of right to participate in the scheme.

(b) Limitation on Issue
No option shall be granted under the Scheme more than ten years after the date of adoption of the Scheme. The aggregate nominal value of shares issued under, or in pursuance of rights acquired under, the Scheme shall not exceed 10% of the nominal value of the total issued shares of the Company from time to time.

(c) Subscription Price
The subscription price payable by a participant on the exercise of his option shall be determined by the Board having due regard to the advice of the Company's auditors and in any event shall not be less than the higher of the market value (if any) or the nominal value of the shares on the date of grant of the option.

(d) Exercise of Options
An option must be exercised in writing by the option holder in the ten year period succeeding the date of grant of the option for all of the shares comprised in the relevant option or in respect of 100 shares or a multiple thereof. The notice of exercise must be accompanied by the relevant option certificate and option price in respect of the options being exercised. An option not exercised within such period shall lapse.

If an option holder dies before the expiry of the period of ten years, any subsisting unexercised options may be exercised by his legal personal representatives during the period of twelve months following his death or such longer period as the Board may, in any particular case, determine.

If an option holder ceases to be a director, company secretary, employee, consultant or adviser (as the case may be) of the Group because (i) he has retired at normal retiring age, (ii) he has retired with the consent of the Board or because of health reasons, any subsisting unexercised options may be exercised by him during the period of twelve months following his retirement or such longer period as the Board may, in any particular case (but not more than 10 years from the date of the grant of the options.

If a an option holder ceases to be a director, company secretary, employee, consultant or adviser (as the case may be) of the Group other than death or retirement as detailed above the Board in its abolsute discretion may decide whether any option or portion therof shall be exercisable after such cessation provide that no such option shall be exercisable or exercised later than the expiration of (i) the 10th anniversary of the grant of the option or (ii) six months after ceasing to be a director, company secretary, employee, consultant or adviser (as the case may be) of the Group, which ever is the first to occur. In no circumstances is a director, company secretary, employee, consultant or adviser (as the case may be) of the Group, ceasing to hold such office entitled to any compensation for any loss or right of benefit under the Scheme.

Subject to the above exceptions no option shall be exercisable after an option holder ceases to be an employee, director, company secretary, consultant or adviser (as the case may be) of the Company.

(e) Scheme Shares

All shares issued under the Scheme will rank pari passu with all other ordinary shares of the Company except that if such issue is being made between the date of declaration of a dividend or other distribution in respect of the issued ordinary shares of the Company and the date of payment of such dividend or other distribution, the new shares then issued under the Scheme will not be entitled to participate therein.

(f) Variation of Capital and Adjustment of Options

In the event of any increase or variation of the share capital of the Company by way of rights or capitalisation of profits or reserves, or any sub-division, reduction or consolidation of the share capital, the number of shares which may be acquired on the exercise of an option and/or the subscription price in respect of such shares may be adjusted in such manner as the Company's auditors determine to be appropriate provided that no adjustment of the subscription price shall be made which would result in the shares issued on the exercise of an option being issued at a discount. Upon any adjustment the Company shall notify the option holder in writing.

(g) Offers for Share Capital

In event of an offer being made or the Board being of the opinion that an offer is about to be made to acquire the whole or a specified portion of shares held by each holder of shares in the Company, the Board may at its discretion require participants to exercise unexercised options held by them within such time(s) and upon such conditions or limitations as the Board may at its discretion determine. In the event that an option holder does not comply with the Board's request, the Board is authorised to suspend or revoke the rights of an option holder to exercise any unexercised options.

(h) Alteration of the Scheme

Subject to certain exceptions the Company may by resolution of the Board amend or revoke any of the provisions of the Scheme in such manner as it sees fit.

(i) Winding Up

In the case of an order or resolution passed for the insolvent winding up of the Company, all options still unexercised or only partially exercised the date of such order or resolution shall lapse. In the case of a winding up for the purpose of an amalgamation or reconstruction all options that are unexercised at the date of such winding up shall continue for the benefit of the option holders in the amalgamated or reconstructed company on the same terms and conditions. In the event of a members voluntary winding up of the Company (other than for the purpose of an amalgamation or reconstruction the option holders shall be entitled within 3 months of the commencement of such winding up (but not after the expiration of 7 years from the date of the grant of the relevant options) to exercise any unexercised options. Any options not so exercised will lapse.

(i) Termination

The Scheme may be terminated at any time by ordinary resolution of the Company or by resolution of the Board. No such termination shall affect or modify any subsisting rights or obligations of the option holders.

13 TAXATION

(i) General

The following summary, which is intended as a general guide only, outlines certain aspects of legislation and Revenue practice in Ireland and the United Kingdom regarding the ownership and disposition of Ordinary Shares. It relates only to the position of Shareholders who are resident or ordinarily resident in Ireland or the United Kingdom for tax purposes and who hold Ordinary Shares as capital assets and not for the purpose of a trade. This summary does not address the position of certain classes of Shareholders such as dealers in securities, to whom special rules apply. This summary is not exhaustive and Shareholders are advised to consult their own tax advisers as to the taxation consequences of their purchase, ownership 63 and disposition of Ordinary Shares. The summary is based on current Irish and United Kingdom tax legislation and on the current Double Taxation Agreement between Ireland and the United Kingdom. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

(ii) Taxation of the Company

The Company is an Irish incorporated company and is managed and controlled in Ireland and accordingly it is resident in the Republic of Ireland for tax purposes.

(iii) *Withholding Tax*

Withholding tax at the standard rate of income tax (20% with effect from 6 April, 2001) applies to dividend payments and other profit distributions by an Irish resident company. The following categories of shareholders can receive dividends free of dividend withholding tax provided they supply relevant declarations or certificates:

- an Irish resident company;
- an Irish pension fund or Irish charity approved by the Irish Revenue Commissioners;
- an individual who is neither resident nor ordinarily resident in Ireland and is resident in another EU Member State or in a treaty country;
- a company, or a 75% subsidiary of a company, the principal class of share of which is substantially and regularly traded on a recognised stock exchange located in an EU Member State (other than Ireland), or in a country with which Ireland has a double tax treaty or another approved stock exchange;
- a company resident in a treaty country or another EU Member State that is not controlled by Irish residents;
- a company resident in another EU Member State and holding at least 5% of the share capital of the paying company;
- companies wholly owned directly or indirectly by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in a treaty country, another EU Member State or another approved stock exchange.

Dividends paid to a UK company that do not fall within the above exemptions, will be subject to withholding tax. The Ireland/UK Tax Treaty reduces this withholding tax to:

(a) 5% of the gross amount of the dividends if the beneficial owner is a company which controls directly or indirectly 10% or more of the voting power in the company paying the dividends;

(b) in all other cases 15% of the gross amount of the dividends. This note does not address the position for intermediaries and qualifying intermediaries, as defined in the Finance Act 1999.

(iv) *Taxation of Dividends*

(a) Taxation of Irish Resident Shareholders

Irish resident Shareholders who are individuals will be subject to income tax and levies on the aggregate of the net dividend received and the withholding tax deducted. The withholding tax deducted will be available for offset against the individual's income tax liability. A Shareholder may claim to have the withholding tax refunded to him to the extent it exceeds his income tax liability.

An Irish resident Shareholder, which is a company, will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided the appropriate declaration is made. A Company, which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge on such dividend income to the extent that it is not distributed. Shareholders who are Irish approved pension funds or Irish approved charities are generally exempt from tax on their dividend income and will not have tax withheld at source by the paying Company from dividends received provided the appropriate declaration is made.

(b) Taxation of Irish Resident Shareholders

Dividends paid to a United Kingdom resident Shareholder will not be subject to Irish withholding tax on the understanding that the Shareholder satisfies the necessary legislative conditions described above. It is necessary for each person claiming exemption to make an appropriate declaration to the Company and provide a certificate of tax residence from their UK tax office to the Company.

UK Resident Companies

A United Kingdom resident Shareholder that is a company which either directly or indirectly controls, or is a subsidiary of a company which either directly or indirectly controls, less than 10% of the voting power of the Company, will be subject to corporation tax in the United Kingdom on dividends received. If Irish tax is withheld on the dividend because the company does not fall within legislative conditions described above then the company will be subject to United Kingdom corporation tax on the gross amount (i.e. net dividend received plus withholding tax) and a deduction can be claimed against the UK tax liability for the Irish withholding tax suffered.

A United Kingdom resident Shareholder that is a company which either directly or indirectly controls, or is a subsidiary of a company which either directly or indirectly controls, 10% or more of the voting power of the Company will be liable to United Kingdom corporation tax on the aggregate of the dividend (plus any withholding tax suffered) and the underlying Irish corporation tax. The underlying Irish corporation tax (and any Irish withholding tax suffered) will be available for set off against the United Kingdom corporation tax liability on the aggregate amount.

A United Kingdom resident Shareholder which is not a company controlling directly or indirectly 10% or more of the voting power of the Company and which is not subject to tax in the United Kingdom by reason of the United Kingdom law affording relief to charities and certain superannuation schemes or to insurance companies in respect of their pension business should not be subject to tax in the United Kingdom on a dividend from the Company.

UK Resident Individuals

In respect of dividends on Ordinary Shares, individual shareholders who are resident in the UK for tax purposes and are only liable to tax at the lower or standard rates are taxed at 10% on UK and foreign dividends. In the case of UK dividends they are also entitled to a tax credit at the rate of one ninth of the cash dividend or 10% of the aggregate of the cash dividend and the associated tax credit. Dividend income will be treated as the top slice of an individual's income. It is likely that the dividends received from the Company will be treated as foreign dividends from an Irish company therefore the only tax credit available will be of any withholding tax deducted. Consequently shareholders receiving dividends will be liable to income tax on the aggregate of the dividend and the withholding tax credit at, in the case of starting and basic rate taxpayers, the Schedule F ordinary rate of 10% in 2004-2005 or, in the case of higher rate taxpayers, the Schedule F upper rate 32.5% (in 2004-2005). The tax credit will be offset against their total income tax liability.

(c) Other

Non-UK resident shareholders and shareholders subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser concerning their liabilities to tax on dividends received.

(v) *Capital Gains*

(a) Ireland

The Company's Ordinary Shares constitute chargeable assets for Irish capital gains tax purposes and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to Irish tax on capital gains on a disposal of Ordinary Shares. Shareholders of the company who are neither resident nor ordinarily resident in Ireland are not subject to Irish tax on capital gains arising on the disposal of these Ordinary Shares.

(b) United Kingdom

The Company's Ordinary Shares constitute chargeable assets for UK capital gains tax purposes and, accordingly, Shareholders who are resident or ordinarily resident in the UK, depending on their circumstances, may be liable to UK tax on capital gains on a disposal of Ordinary Shares. Shareholders of the company who are neither resident nor ordinarily resident in the UK and who do not hold the Ordinary

Shares as part of the assets of a trade carried on in the UK by them through a branch or agency may not be subject to UK tax on capital gains arising on the disposal of these Ordinary Shares. In most circumstances a disposal of Ordinary Shares by a Shareholder who is resident or ordinarily resident in the United kingdom will constitute a disposal for the purposes of United Kingdom capital gains tax and, accordingly, may give rise to a tax liability at their marginal rate of tax. Gains arising to individuals who leave the UK for less than five complete tax years may also be taxed in the year of disposal. Gains arising to individuals in the year they leave the UK or return to the country may also be taxed. Gains arising to holders of Ordinary Shares taxed as dealers in securities may be treated as income and taxed as such. Where a Shareholder who is resident and ordinarily resident in the United Kingdom is subject to both Irish capital gains tax and UK capital gains tax on disposal of Ordinary Shares. Any Irish capital gains tax may be offset against the liability to UK capital gains tax on the same disposal. Where shares are listed on the UK AIM the shares would normally qualify for full Business Assets Taper Relief (BATR) in the case of individuals where they have been held for at least two years. BATR is not available to shareholders who are companies but indexation allowance is available as a deduction in arriving at the gains chargeable to Corporation Tax.

(vi) *Stamp Duty*

(a) Irish Stamp Duty

Irish stamp duty will be charged at the rate of 1% of the amount or value of the consideration on any conveyance or transfer on sale or voluntary disposition of Ordinary Shares. In relation to a conveyance or transfer on sale or voluntary disposition of Ordinary Shares under the CREST System, Irish stamp duty at the rate of 1% will be payable on the amount or value of the consideration.

(b) UK Stamp Duty

Other than in respect of arrangements for depositary receipts and clearance services (to which special rules apply):

(i) the allotment and issue of Ordinary Shares by the Company pursuant to the Placing should not normally give rise to a charge to stamp duty;

(ii) a charge to stamp duty will arise only on the transfer of the Ordinary Shares where there is a matter or thing to be done in the UK or where the document of transfer is executed in the UK. Where the transfer is within the charge to stamp duty the rate of tax is 0.5% of the actual consideration paid (rounded up to the nearest multiple of £5). Where a stamp duty liability arises, this is payable by 30 days after the date on which the stamp able transfer is executed. Interest and penalties are normally charged if stamp duty is paid after the due date;

(iii) there is normally no additional stamp duty where Ordinary Shares are taken out of CREST (otherwise than pursuant to a transfer on sale) or where Ordinary Shares are deposited in CREST for conversion into uncertificated form (otherwise than pursuant to a transfer on sale or in contemplation of such sale).

(c) UK Stamp Duty Reserve Tax

(i) agreements to transfer Ordinary Shares within CREST will be subject to SDRT normally at the rate of 0.5% of the amount or value of the consideration. The charge to SDRT arises, in the case of an unconditional agreement to transfer such shares within CREST, on the date of the agreement and, in the case of a conditional agreement, on the date the agreement becomes unconditional. The SDRT will normally be collected from the transferee by the CREST member through whom the transaction is effected and paid to the Inland Revenue on the date agreed between the Inland Revenue and the operator of the CREST system. SDRT is payable on the seventh day of the month in which the charge arises. However, where an instrument of transfer is executed and duly stamped before the expiry of a period of six years beginning with the date of that agreement (or the date on which the agreement becomes unconditional, as the case may be), the SDRT charge is cancelled to the extent that the SDRT has not been paid and, if any of the SDRT has been paid, a claim may be made for it to be repaid;

(ii) there is normally no additional SDRT liability where Ordinary Shares are taken out of CREST (otherwise than pursuant to a transfer on sale) or where Ordinary Shares are deposited in CREST for conversion into uncertificated form (otherwise than pursuant to a transfer on sale or in contemplation of such sale). A transfer of Ordinary Shares on a CREST transfer form pursuant to a transfer on sale for conversion into uncertificated form will attract an SDRT liability normally at the rate of 0.5% of the amount or value of the consideration;

(iii) if UK stamp duty is paid on a transfer instrument it can be credited against Irish stamp duty chargeable on the same transfer and vice versa.

(vii) *Irish Capital Acquisition Tax*

Capital acquisitions tax (CAT) covers both gift tax and inheritance tax. A CAT liability arises where the disposer or beneficiary is resident or ordinarily resident in Ireland or where the subject matter of the gift or inheritance is Irish property. Registered shares are located in the country of the register. Accordingly the Ordinary shares are located in Ireland and a CAT liability may arise on a gift or inheritance of Ordinary shares, notwithstanding that the gift or inheritance is between two non Irish resident and non ordinarily Irish resident individuals.

(viii) UK Inheritance Tax

The Ordinary Shares may be assets situated in the UK for the purposes of UK inheritance tax depending upon how much of the Company's trade is carried out in the UK. Where this is the case, a gift of such assets by, or on the death of, an individual holder of such assets may (subject to certain exemptions and reliefs, in particular Business Property Relief) give rise to a liability to UK inheritance tax. This is regardless of whether or not the individual holder is domiciled or deemed to be domiciled in the UK and whether or not the holder is resident and/or ordinarily resident in the UK for tax purposes. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply where the donor reserves or retains some interest or benefit in the property being transferred. A gift of assets is potentially exempt from UK Inheritance Tax and falls out of an individual's estate provided the donor lives for 7 years. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares bringing them within the charge to UK inheritance tax.

Where the shares are treated as Irish assets they may be liable to Irish Capital Acquisitions Tax as well as UK Inheritance Tax. If the individual is domiciled in the UK Inheritance Tax is chargeable on all assets held worldwide but tax credit relief should be given for any Irish tax suffered.

14 LITIGATION

There are no legal or arbitration proceedings (including any proceedings which are pending or threatened by or against the Company or its subsidiaries of which the Directors are aware), which may have or have had during the twelve months preceding the date of this document, a significant effect on the financial position of the Company and its subsidiaries taken as a whole.

15 WORKING CAPITAL

The Directors of the Company, having made due and careful enquiry, are of the opinion that, having regard to existing cash resources, available bank and other facilities, the Group has sufficient working capital for its present requirements, that is for at least the twelve months from the date of Admission.

16. CONSENTS

LHM Casey McGrath, Chartered Certified Accountants and Registered Auditors, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its reports and of the references to its name in the form and context in which it appears and has authorised the contents of Part 3 of this document for the purposes of Section 152(1)(e) of the Financial Services Act 1986 of the United Kingdom.

Davy, which is regulated by the Irish Financial Services Regulatory Authority, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

SRK Consulting has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its report and of the references to its name in the form and context in which it appears and has authorised the contents of Part 2(a).

17. GENERAL

(a) Save as disclosed in this document, there has been no significant change in the trading or financial position of Ovoca since 28 February, 2004 the date to which the Accountants' Report on the Company in Part III of this document was prepared.

(b) No Directors were involved in any unusual or significant transactions with the Group in the current or immediately preceding financial year. In addition, no such transaction from an earlier financial year remains outstanding or unperformed.

(c) There are no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any Directors which are now outstanding.

(d) There is no arrangement whereby any Director has waived or agreed to waive any future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.

(e) The total aggregate remuneration paid (including benefits in kind) granted to the Directors by the Group in the financial year ended 29 February, 2004 was €141,132. The aggregate remuneration payable by any member of the Group (including benefits in kind) to the Directors in respect of the current financial year ending 28 February 2005 under the arrangements in force or proposed at the date of this document is expected to amount to approximately €238,750

(f) The expenses of or incidental to the application for admission to dealing of the Issued Ordinary Shares contemplated in this document are estimated to amount to approximately €130,000 (excluding VAT) and are payable by Ovoca.

(g) The Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.

(h) There are no arrangements in place under which future dividends are waived or agreed to be waived

(i) Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Group's activities.

(j) Save as set out in this document, the Directors are not aware of any patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Group's business.

(k) Save as disclosed in this document, no person (excluding the Company's professional advisers to the extent disclosed elsewhere in this document and trade suppliers) in the 12 months preceding the Company's application for Admission received, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following

    (i) fees totalling £10,000 or more;
    (ii) securities in the Company with a value of £10,000 or more ; or
    (iii) any other benefit with a value of £10,000 or more at the date of Admission

(l) No new Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.

(m) There is no financing to be provided in respect of the matters mentioned in this document.

(n) As at the date of this document, the Company remains the holding company of the subsidiaries identified in section 8 of Part 6 of this document and has not acquired any other subsidiaries.

(o) The liability of the members of the Company is limited to the amount (if any) unpaid on the shares held by them in the capital of the Company.

(p) There is no fixed date on which any Shareholders' entitlements to dividends arises.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of the Company at York House, Rear 176 Rathgar Road, Dublin 6, Ireland and from the offices of DMH Stallard, Centurion House, 37 Jewry Street, London EC3N 2ER United Kingdom during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until at least one month after Admission

(a) the Memorandum and Articles of Association of the Company ;

(b) the Accountants' Report on Ovoca by LHM Casey McGrath as set out in Part 3 of this document;

(c) the material contracts referred to in section 11 above;

(d) the Annual Report for the year end 29 February 2004 and the interim results for the six month period ended 31 August 2004;

(e) the written consent letters referred to in section 18 above; and

(f) this document dated 27 June 2005.

27 June 2005

GLOSSARY OF TECHNICAL TERMS

"aeromagnetic Survey"	magnetic survey conducted by air;
"alkaline rocks"	rocks containing an excess of sodium and or potassium;
"alluvial"	(earth or sand etc.) deposited by the action of running water;
"amphibolite"	a faintly foliated metamorphic rock developed during regional metamorphism;
"anomaly"	value or aspect higher, lower or different to the average or norm;
"Archean"	the oldest period, in order of decreasing age, of the periods comprising the geological history of the earth, 2,500 to 3,800 million years ago;
"Au"	the chemical symbol for the element gold;
"basalt"	a fine grained basic rock associated with intrusions or lava;
"basement"	oldest rocks exposed in an area;
"base metals"	any of the more common and more chemically active metals, e.g., lead, copper;
"basic rocks"	rocks containing a deficiency of sodium and potassium and abundance of mafic minerals;
"breccia"	clastic rock made up of angular fragments of such size that an appreciable percentage of rock volume consists of particles of granule size or larger;
"brecciated"	condition applied to an intensely fractured body of rock;
"bedrock"	the rock underlying superficial deposits such as soil and overburden;
"chalcopyrite"	a copper containing sulphide mineral;
"Cu"	the chemical symbol for copper;
"cut-off grade"	lowest grade of mineralised material considered economic, used in the calculation of ore reserves. Also used in reserve estimation, meaning all material higher than the given grade;
"Devonian"	the fourth period, in order of decreasing age, of the periods comprising the Palaeozoic era, 410 to 354 million years ago;
"deposit"	coherent geological body such as a mineralised body;
"diamond"	is a high-pressure variety of carbon that forms at depths greater than 150km;
"diamond drilling"	method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit;
"diorite"	coarse-grained igneous rock with composition of andesite (no quartz or orthoclase), composed of 75% plagioclase feldspars and balance ferromagnesian silicates;
"dyke"	sheet-like intrusive body;

“fault”	Surface of rock fracture along which has been differential movement;
“feasibility study”	extensive technical and financial study to assess the commercial viability of a project;
“felsic”	light coloured rocks containing an abundance of feldspars and quartz;
“gabbro”	coarse-grained igneous rock with composition of basalt;
“geochemical”	prospecting techniques which measure the content of specified metals in soils and rocks; sampling defines anomalies for further testing;
“geophysical”	prospecting techniques which measure the physical properties (magnetism, conductivity, density, etc.) of rocks and define anomalies for further testing;
“gneiss”	Metamorphic rock with gneissic cleavage. Commonly formed by metamorphism of granite;
“grade”	relative quantity or the percentage of ore mineral content in an ore body. For diamond deposits this is typically expressed as carats per tonne (cpt) or carats per hundred tonnes (cpht). See also cut-off grade; recovered grade and reserve grade;
“granite”	Coarse-grained igneous rock dominated by light-coloured minerals, consisting of about 50% orthoclase, 25% quartz, and balance of plagioclase feldspars and ferromagnesian silicates;
“granodiorite”	coarse-grained igneous rock intermediate in composition between granite and diorite;
“gravity survey”	recording the specific gravity of rock masses in order to determine their distribution;
“g/t”	gramme per metric tonne;
“host rock”	the encompassing rock around a zone of mineralisation;
“hydrothermal”	hot fluids;
“igneous”	said of a rock or mineral that solidified from molten or partly molten material, i.e., from a magma;
“intrusive”	of or pertaining to intrusion--both the processes and the rock so formed;
“IP”	Induced polarisation a geophysical exploration technology which detacts electrical responses from rocks and mineralisation;
“JORC”	Australian Institute of Mining and Metallurgy code for the classification of ore reserves;
“km(s)”	kilometres;
“km^2”	square kilometres;
“lineament”	a significant linear feature of the earth's crust;
“Lopian”	a sub-period during the Proterozoic era;
“mafic”	descriptive of rocks composed dominantly of magnesium and iron rock-forming silicates;

“magnetic survey”	a geophysical exploration technology which detects variation in the magnetic field associated with different rocks and minerals;
“meta-“	prefix denotes rock has been metamorphosed;
“metamorphosed”	rocks which have been altered by temperature and pressure;
“metasediments”	a sedimentary rock which has since been metamorphosed;
“metavolcanic”	a previously molten rock ‘lava’ or volcanically derived sediment which
“Mt”	million tonnes;
“mineralisation”	process of formation and concentration of elements and their chemical compounds within a mass or body of rock;
“mineral resource”	is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing confidence, into Inferred, Indicated and Measured categories;
“mining licence”	authorisation granted for purposes of undertaking mining on a proven ore reserve;
“mobile zone”	an elongate belt in the earth's crust, usually occurring at the collision zone between two crustal blocks, within which major deformation, igneous activity and metamorphism has occurred;
“open pit”	mine working or excavation open to the surface;
“ore”	rock that can be mined and processed at a profit:
“ore reserve”	is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore reserves are sub-divided in order of increasing confidence into Probable and Proven;
“ounce” or “oz”	troy ounce (=31.1035 grammes);
“overburden”	uneconomic material which overlies a bed of useful material;
“P1 P2”	Russian CIS classification for “Prognostic Resource”
“Palaeozoic”	an era of geologic time between the Late Precambrian and the Mesozoic era, 545 to 251 million years ago;
“Pb”	the chemical symbol for lead;
“pegmatite”	rock of similar mineral content to granite but with very large crystals;
“peridotite”	an ultrabasic intrusive rock;
“PGE”	platinum group elements, the six metallic elements platinum, palladium, rhodium, ruthenium, iridium and osmium;
"PGM"	platinum group metals;

“picrite”	an ultrabasic volcanic rock;
“polucite”	rare earth element bearing mineral;
“porphyry”	a rock containing large crystals in a finer grained matrix or an intrusive rock exhibiting propylitic alteration which can host low grade, high tonnage metallic mineralisation;
“propylitic”	plagioclase in an igneous rock is altered to epidote, sericite and secondary albite, and ferro-magnesian minerals are altered to chlorite-calcite-epidote-iron oxide assemblages;
“Proterozoic”	The most recent of three sub-divisions of the Precambrian, spanning 2,500-575Ma;
"Pd"	chemical symbol for palladium
"Pt"	chemical symbol for platinum
“pyrite”	an iren containing sulphide mineral;
“pyroxenite”	an ultrabasic intrusive rock usually occurs as dykes;
“pyrrhotite”	an sulphide mineral containing iron and can contain nickel;
“REE”	rare earth element;
“reversely polarised”	a negative magnetic anomaly reflecting a body of magnetic igneous rock emplaced and crystallised when the earth's magnetic poles were reversed;
“reserves”	**Proven:** measured mineral resources, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions;
	Probable: Measured and/or indicated mineral resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions;
“resource”	**Measured:** a mineral resource intersected and tested by drill holes, underground openings or other sampling procedures at location which are spaced closely enough to confirm continuity and where geoscientific data are reliably known. A measured mineral resource estimate will be based on a substantial amount of reliable data, interpretation and evaluation of which allows a clear determination to be made of shapes, sizes, densities and grades;
	Indicated: a mineral resource sampled by drill holes, underground openings or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable degree of reliability. An indicated resource estimate will be based on more data, and therefore will be more reliable, than an inferred resource estimate;
	Inferred: A mineral resource inferred from geoscientific evidence, underground openings or other sampling procedures where the lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability;
“sedimentary rock”	rock formed from the accumulation of sediment, which may consist of fragments and mineral grains of varying sizes from pre-existing

	rocks, remains or products of animals and plants, the products of chemical action, or mixtures of these;
"sericite"	a platy silicate mineral;
"schists"	metamorphic rock dominated by fibrous or platy minerals;
"sphalerite"	zinc bearing sulphide mineral
"stock"	small dome-shaped intrusive body;
"stockwork"	infilling between highly fracture host rock;
"sulphide"	mineral containing sulphur in its non-oxidised form;
"suture"	major fault associated with the collision of tectonic plates has been metamorphosed;
"sulphide"	mineral containing sulphur in its non-oxidised form;and
"synform"	strata which have been folded into a linear 'U' or 'V' shaped structure;
"till"	a deposit form by glaciers;
"trenching"	surface exploration involving digging a linear trough through overburden to expose the underlying bedrock;
"ultrabasic"	extreme form of basic rock;
"vein"	a sheet like body enclosed within a host rock;
"Zn"	the chemical symbol for zinc;