



OVOCA GOLD Plc

Ovoca Gold: success in Russia

April 2010



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Summary



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Listing symbol	OVG.L (AIM), OVX.IR (Irish SE)
Shares outstanding	88.5mn
Warrants/options	7.9mn
Management ownership	45%
Net cash and equivalents (pro-forma at 29.03.10)	\$43mn
Market capitalization (at 29.03.10)	\$21mn
Deferred performance-based consideration to Magadan asset vendors	\$18mn

Introduction



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Ovoca Gold is a well-funded gold explorer and mine developer with a proven track record of creating value.

The Company's business strategy is:

- Focus – Russia, gold
- Expertise/experience – professional staff with high success rate
- Long-term regional experience – Russia business savvy, proven ability
- Partnership – local government, community, strategic outreach



View from Bulun gold deposit, Magadan Region, Russia, looking South

Magadan acquisitions

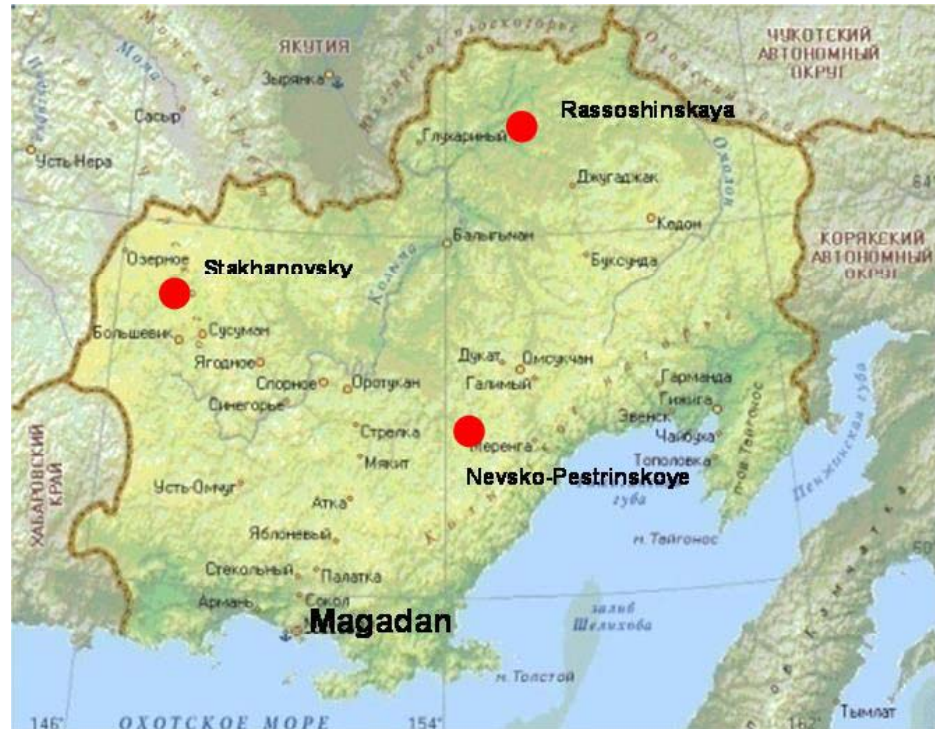
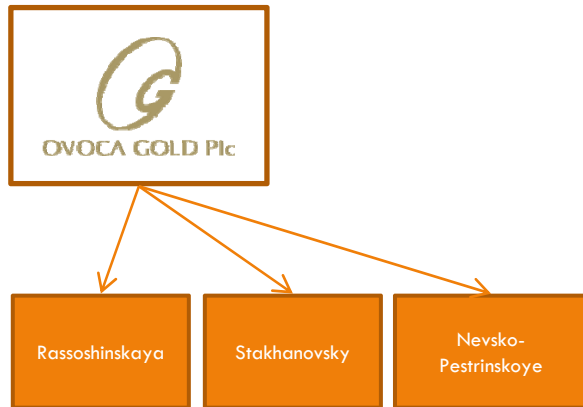


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In January 2010 Ovoca Gold acquired for \$14.5mn in equity cost and assumed debt 100% of three highly prospective gold properties in the Magadan region, Russia. There are performance-based contingent payments:

\$30/oz Au under JORC Measured and Indicated for 3 field seasons on Stakhanovsky, capped at \$10mn, payable only after 300,000 oz Au in resource. Upon gold production, any further amount due up to a maximum of \$15mn total payment.

A one-time \$3mn bonus payment for converting any or all of the Rassoshinskaya exploration license territory to exploitation license status



Focus

Russia is the world's 5th largest gold miner with one of the fastest rates of production growth

Russia hosts some of the world's most promising exploration potential

However, Russia is:

- Underexplored
- Undermined
- Underrepresented in asset portfolios of world's gold mining companies

Ovoca looking for gold, all alone...



Russia: last frontier for gold



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Russia has the world's 3rd largest gold reserves

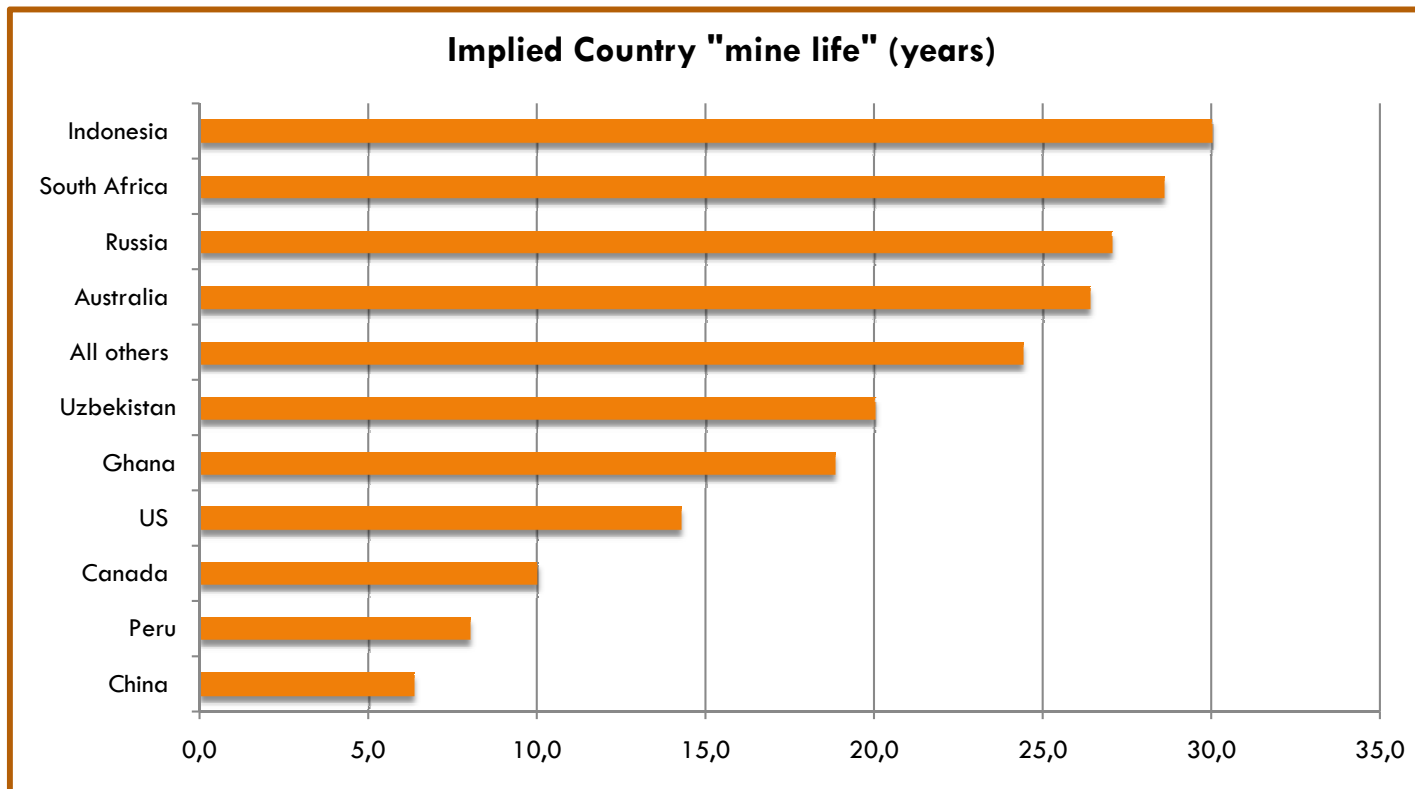
Country	Reserves (mn ounces)	% of global total	Production 2009 (mn ounces)
South Africa	192.9	12.8%	6.8
Australia	186.5	12.3%	7.1
Russia	160.8	10.6%	5.9
US	96.5	6.4%	6.8
Indonesia	96.5	6.4%	3.2
China	61.1	4.0%	9.6
Uzbekistan	54.7	3.6%	2.7
Ghana	51.4	3.4%	2.7
Peru	45.0	3.0%	5.6
Canada	32.2	2.1%	3.2
All others	533.7	35.3%	21.9

Source: USGS

Russia: last frontier for gold

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Implied Russian gold mine-life high: untapped potential



Russian footprint (lack of)



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Russian production as a percentage of total 2009 production of top global gold mining companies:

Company	Direct or indirect attributable production from Russia in 2009 (ounces)	% of total company production
Barrick	33,295	0.4%
Anglogold Ashanti	0	0%
Newmont	0	0%
Gold Fields	0	0%
Goldcorp	0	0%
Harmony	0	0%
Newcrest	0	0%
Kinross	925,507	37.5%

Source: Company data

Russian footprint (lack of)



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Rethinking Russia “risk” - significant company presence in violent or politically “risky” countries:

Company	DRC	Indonesia	Ecuador	Guinea	PNG	Pakistan	Russia
Barrick					√	√	√
Anglogold	√			√			√
Newmont		√					
Gold Fields	√	√	√	√			
Goldcorp							
Harmony					√		
Newcrest		√			√		
Kinross			√				√
IAMGold			√				

Source: Company data

Foreigners in Russia



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Despite Russia's poor "risk" image in many mining circles, there are numerous examples of positive experiences of foreign gold companies working successfully in Russia

- Kinross – Developed, built, operated, closed and sold Kubaka. Completed Kupol construction and currently operates. Acquired and sold Julietta
- High River Gold – Acquired and currently operates Buryatzoloto. Developed, built and currently operates Berezitoviy
- Bema Gold – Developed, built, and operated Julietta. Developed, began construction of Kupol
- Silver Bear Resources – Acquired, developed and sold Avlayakan
- Ovoca Gold – Acquired, developed and sold Goltsovoye
- Celtic Resources – Acquired by Severstal, shareholders see share price appreciation of 118% from start to finish of hostile takeover
- Petropavlovsk – Very successful UK gold miner with long track record operating in Russia

Foreigners in Russia

Russian natural resource law and regulations: poorly understood

- Fact: Foreigners can own “strategic” assets. Ownership requires a government commission approval process, which is new and being streamlined over time
 - Under the law, even companies like Polyus and Polymetal are considered “foreign.” Track record of companies given permission to own “strategic” assets is getting deeper over time
- Fact: The license process in Russia, while cumbersome, is straightforward with a working system of exploration licenses being granted and upgraded to exploitation licenses on the basis of documented exploration success
 - Exploration license sold at auction, term five years plus potential extensions. Upon mineral discovery of economic value, carve-out of territory that encloses discovery is created and the discoverer has first right to obtain exploitation license for 25 year period

Mineralization at Stakhanovsky, visible quartz veins in trenches



Ovoca focus



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Independent junior explorer/miner presence in Russia: companies with market capitalization less than \$1bn and active

2006: Zoloto Resources, Celtic Resources, Golden Reign Resources, Fortress Minerals, Silver Bear Resources, Consolidated Puma Minerals, High River Gold, Kola Mining, Ovoca Gold

2009: Ovoca Gold

Junior miner presence in Russia largely absent
+
Foreign companies wanting to enter Russia lack local partners
+
World class projects and people
=
Business opportunity: focus of Ovoca Gold

Expertise/experience



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Ovoca Gold has a top-tier team that collectively has decades of experience in mining asset development in Russia. The team's core competency is exploration and development in the Far East region of Russia.

Projects which have had major Ovoca Gold team involvement include:

- ✓ Kubaka (Kinross – Polymetal)
- ✓ Julietta (Bema – Kinross – Northern)
- ✓ Goltsovoye (Ajax – Ovoca – Polymetal)
- ✓ Karalveem (LL Gold)
- ✓ Lunnoye (Polymetal)
- ✓ Arylakh (Polymetal)
- ✓ Dukat (Pan American Silver – Polymetal)

Unifying factor: gold/silver, Far East Russia, successful

Experience highlights

Kubaka gold mine

Location: Magadan, Russia
Production started: 1997
Peak output: 498,711 oz Au
Ownership: Kinross - Polymetal

Ovoca involvement:

Oleg Tsopanov, Ovoca's chief geologist since 2006, discovered the Kubaka deposit in 1979. After discovery, Mr. Tsopanov lead the exploration effort to increase and define Kubaka's resource base. Mr. Tsopanov also was a top manager in the development of the Kubaka mine, which began trial mining in 1987.



Experience highlights



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Julietta gold-silver mine

Location: Magadan, Russia
Production started: 2001
Peak output: 118,145 oz Au, 1.8mn oz Ag
Ownership: Bema – Kinross – Northern



Ovoca involvement:

Yury Radchenko, a director of Ovoca since 2006 and resident of Magadan, was part of the exploration team that discovered the Julietta deposit in 1989. From 1991 to 1995 Mr. Radchenko led the exploration effort at Julietta to define the resource base which led to the formation of a Joint Venture with Bema Gold Corp. in 1998. Mr. Radchenko has been the chairman of Julietta's operating company (Omsukchan GGK) since 1995.

Vyacheslav Makeev, Ovoca's head metallurgist since 2006, was production supervisor at Julietta from 2000 – 2002 responsible primarily for metal recovery at the Julietta plant.

Experience highlights

Goltsovoye silver project

Location: Magadan, Russia
Production started: scheduled for 1H2010
Peak output: estimated 7mn oz Ag
Ownership: Ovoca - Polymetal



Ovoca involvement:

Yury Radchenko was part of the exploration team that defined the resource base of the deposit after discovery in 1989.

Ovoca Gold acquired Goltsovoye in 2006. From 2006 to 2008 the Ovoca team upgraded the resource base to JORC standards, completed a Bankable Feasibility Study, secured an LOI on mine financing from a commercial bank, and then sold the project to Polymetal for \$47.7mn in cash and securities (a 194% premium to Ovoca's market capitalization at the time of closing).

Assets/operations



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Ovoca has a portfolio of gold assets in the Magadan region that are at different stages of development (Rassoshinskaya, Stakhanovsky, Nevsko-Pestrinskoye). Additionally, the company has gold (Oleninskoye) and gold/copper/moly (Pellapakh) assets in the Murmansk region.

Ovoca's registered office is in Ireland, operational office is in Moscow, field office is in Magadan.



Rassoshinskaya - overview



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License covers 2,460 km² in Northeast part of the Magadan region

Exploration license valid until 13.02.2011, extendable exploration term, convertible to exploitation license for 25 year term

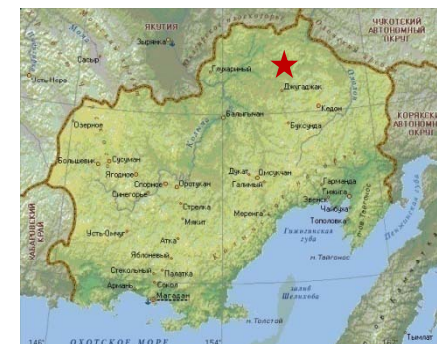
Over 16,000 metres of diamond drilling and over 195,000 cubic metres of trenching performed to November 2009

SRK concluded that Rassoshinskaya has significant potential to host a mineable deposit

Ovoca intends to: complete a 8,000 metre drill programme for 2010, concentrating on the Olcha region; finalise exploration activities by 2011; and obtain an exploitation licence for the Olcha region by 2011. If an exploitation license is not obtained in 2011, the Directors believe the exploration license will be extended



Bulun camp, looking East



Rassoshinskaya - highlights

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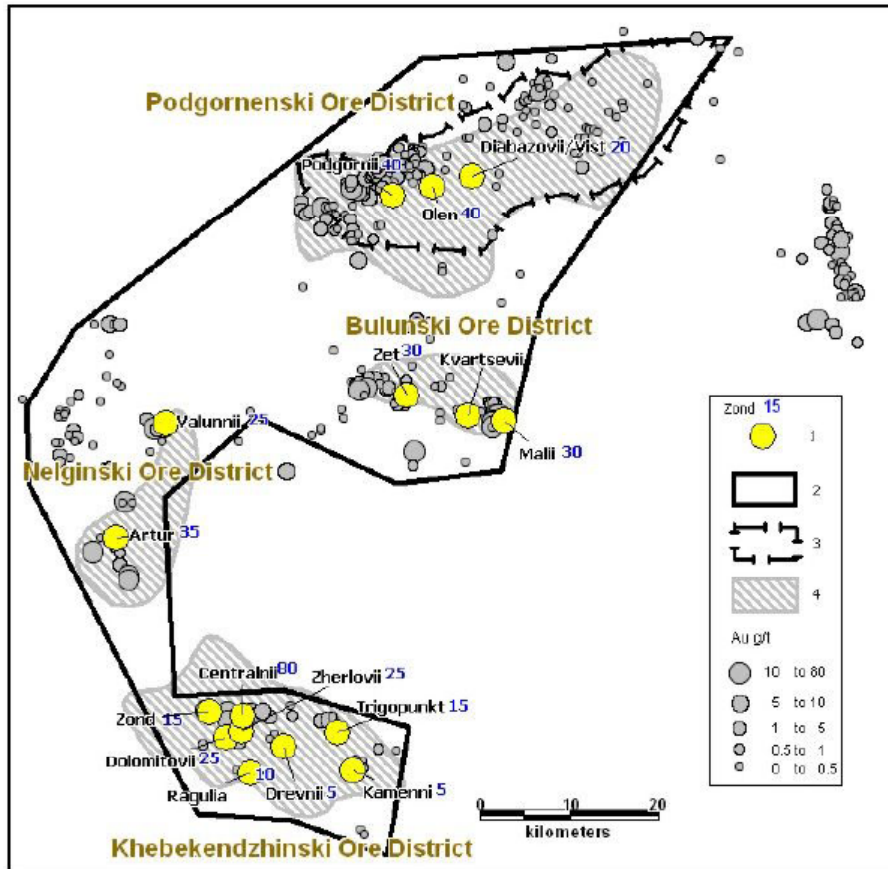


Figure 7-1: Location of Ore Districts within the Rassoshinskaya Exploration License

(1-areas with preliminary estimated gold and silver mineral potential, 2- licence boundary, 3 – placer gold area, 4 – area of gold anomalies, 4 – gold grade in grab samples according to predecessors' data, yellow circle and blue annotation indicates recent Au tonnage estimate)

Excerpts from SRK report, June 2009

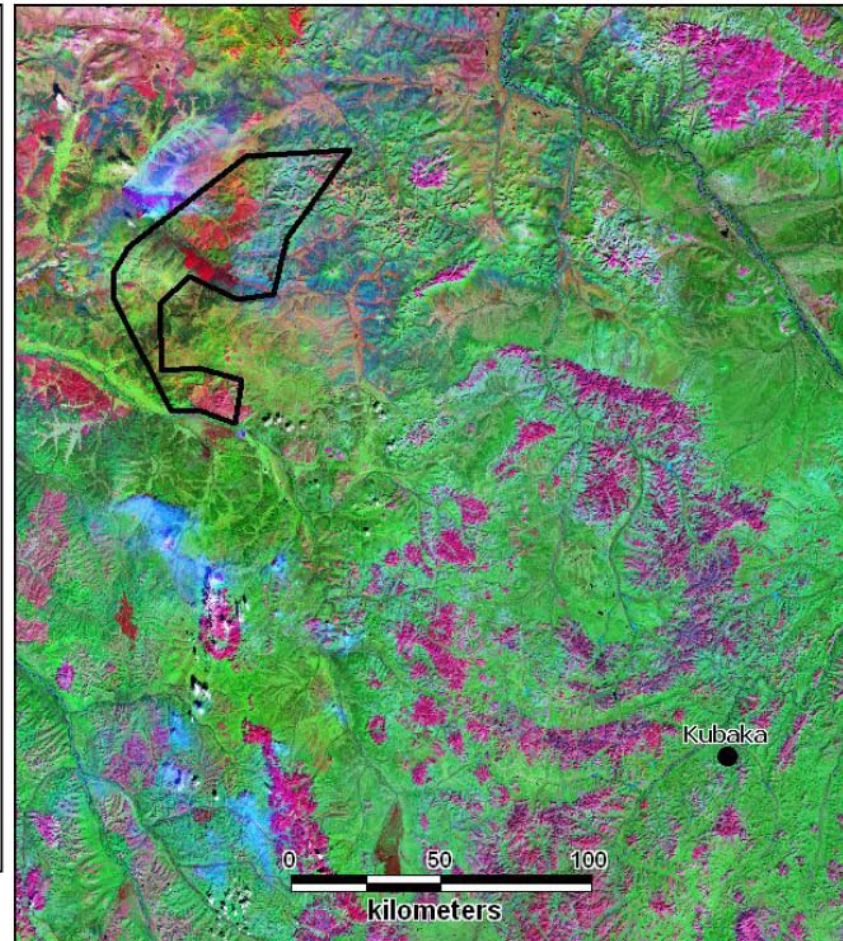
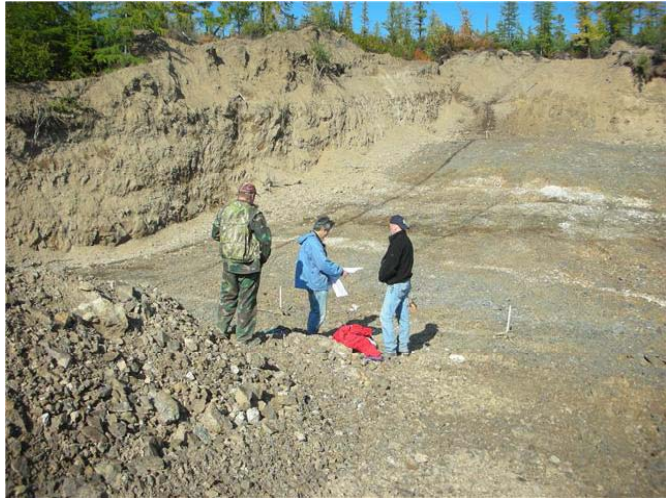


Figure 3-3: Structural Elements of the Omolonsky Middle Massif Visible on Satellite Image

Rassoshinskaya - highlights



View looking West, camp, drill rig in background



Overburden cleared, ore outcrop (white veins) visible



Trench heading South

Stakhanovsky - overview



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License covers 73 km² in Northwestern part of the Magadan region

Exploitation license valid until 07.05.2027

Mineral potential is estimated at c. 22.5 tonnes Au (714,000 oz) with a grade of c. 2 g/t and 60% recovery via crushing and gravitation (neither JORC nor Russian standard compliant)

Ovoca intends to*: complete a drill programme in 2010 using reverse circulation drilling and drill 14,000 metres (depth up to 120m); conduct reserve definition drilling (10,000 metres) within an established resource base in 2011; complete exploration activity by September 2012; and the Directors believe that first gold production will commence in 2013

* subject to successful exploration results and the State approving Ovoca's technical report for gold production



Visible ore, "berezitovy" quartz veins (bottle for scale)



Stakhanovsky - highlights



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9 ore zones identified and resource-reserve definition drilling started for 2010 season. Additional upside of additional 20+ ore zone as yet untested by drilling.

- Previous work includes 3,000 metres drilling, 3km of trenching, laboratory testing, very erratic grade in diamond drilling due to the “nugget effect” of gold in ore
- Vendors of property to Ovoca tested 260 ton large bulk sample to prove true grade, confirmed average grade is 2 g/ton and +60% recovery via crushing and gravitation, potential for very high recoveries using further ore processing technologies
- Ore zones known, shallow mineralization starting at surface, and grade confirmed: Ovoca targeting intensive resource/reserve definition RC drilling of 14,000 meters (depth up to 120 m) for 2010 season to prepare for reserve definition and feasibility study in 2011



Trench at Stakhanovsky where part of 260 ton bulk sample was taken

Stakhanovsky - highlights

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Infrastructure in place: power, road, work force all on site or within 40 km



Village Udarnik, on license area, pop. seasonal, buildings in place to house miners



Road to Susuman, town pop. 7,500 (second biggest in Magadan Region), distance to license area 40km



Ovoca team on license area, power transformer station in background

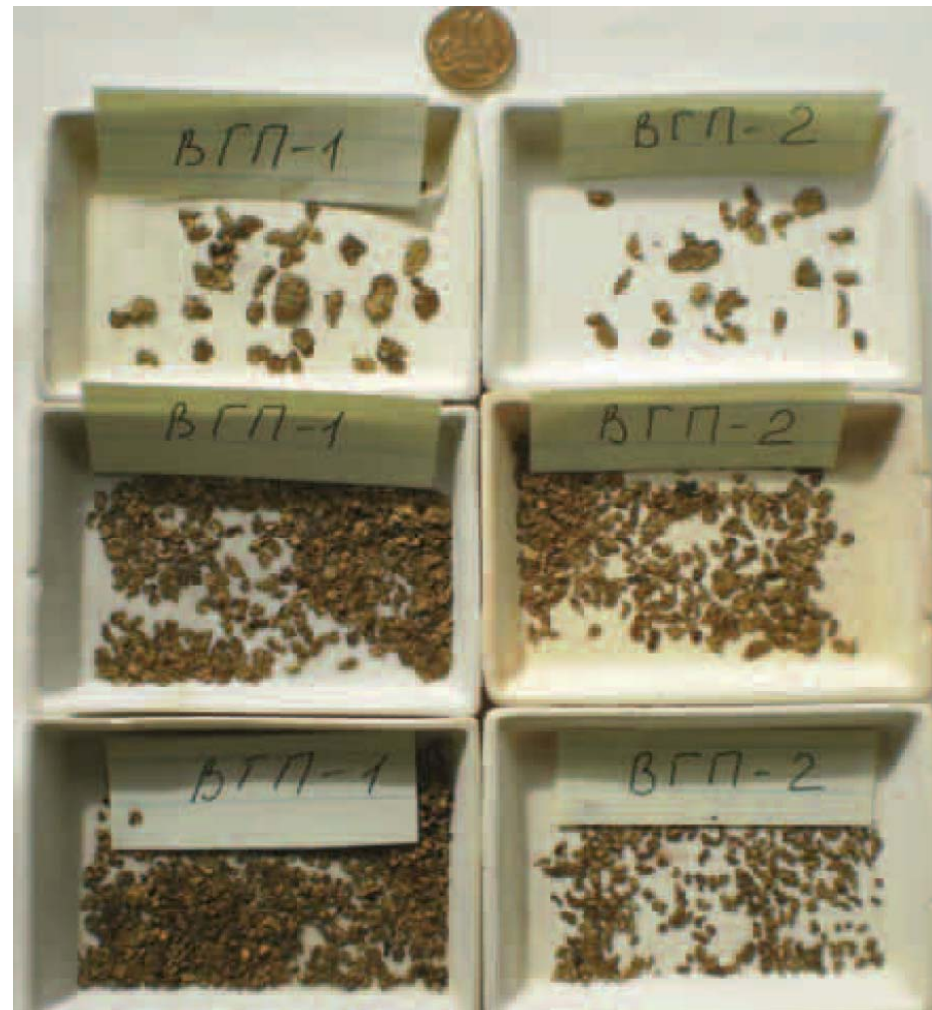
Stakhanovsky - highlights

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Stakhanovsky – Simple project with clear development path

- Significant infrastructure in place at site
- Initial test work show gold recoveries in excess of 60% via gravitation alone
- Multiple observations of large gold particles > 1mm in size
- Opportunity for scalable start-up with off-the-shelf modular production lines
- Initial estimate of low capital expenditures

Picture of gold particles taken from 2009 bulk sample, Russian coin (for scale) approximately size of US dime



Nevsko-Pestrinskoye - overview

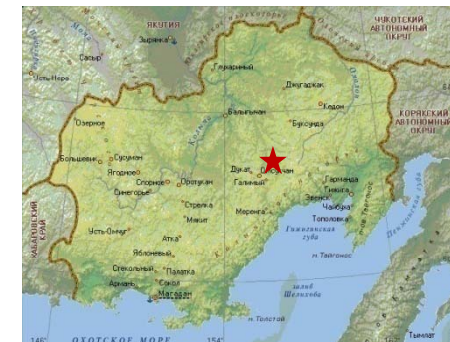


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License covers 1,059 km² in central part of the Magadan region Exploration license valid until 30.09.2011, extendable exploration term, convertible to exploitation license for 25 year term

To date, over 37,600 cubic metres of trenches have been dug, over 4,600 metres of drilling have been carried out and c. 9,000 soil and rock samples have been analysed

Ovoca intends to: complete the full analysis of past field work in 2010; focus on known mineralization trends that are extensions of the mineralization on Goltsovoye with additional field work in 2010; divest or JV property to strategic investor



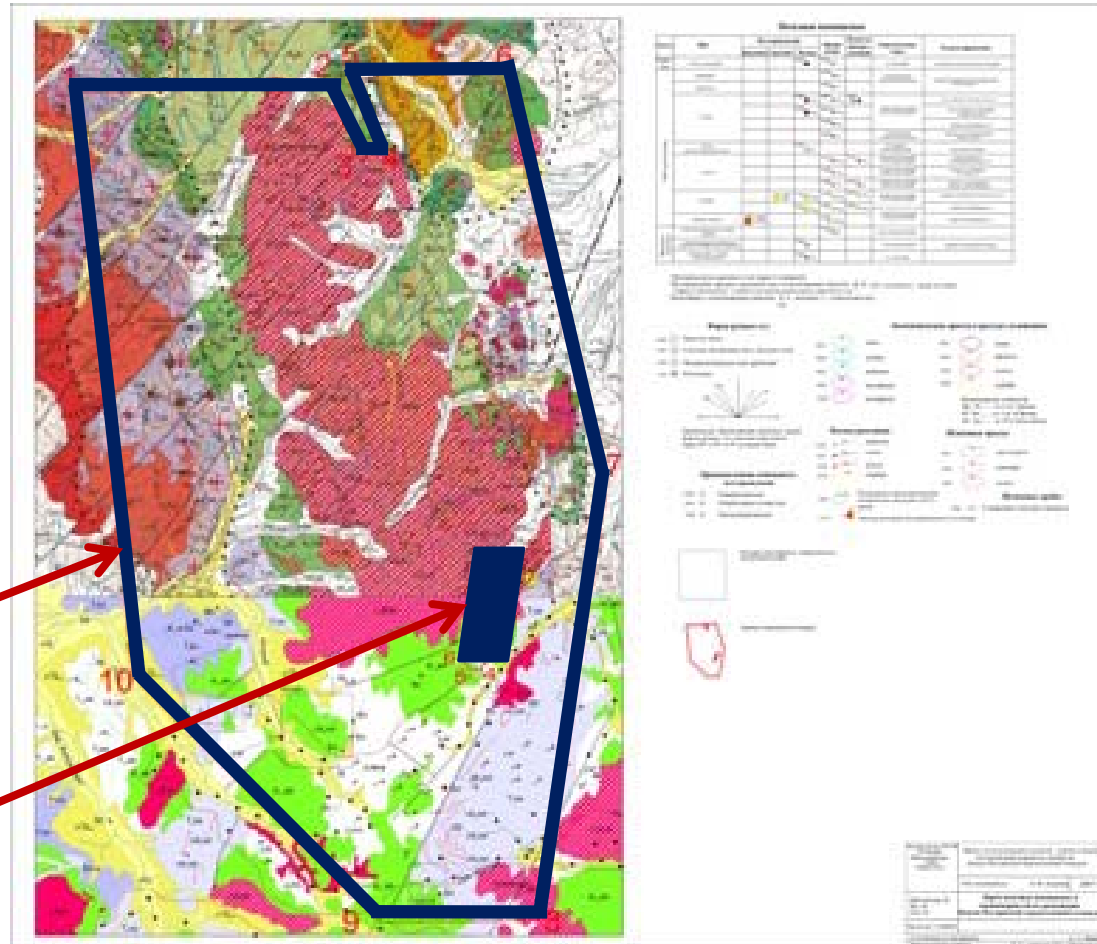
Nevsko-Pestrinskoye - highlights

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Option on mineralization extension from Goltsovoye. Goltsovoye license (previously owned by Ovoca, sold to Polymetal) is surrounded by Nevsko-Pestrinskoye license area. Silver mineralization known to extend beyond Goltsovoye license boundary. Additionally, significant gold anomaly discovered by geochem analysis.

Nevsko-Pestrinskoye

Goltsovoye



Murmansk - overview

License covers 150 km² in Northwestern part of the Murmansk region

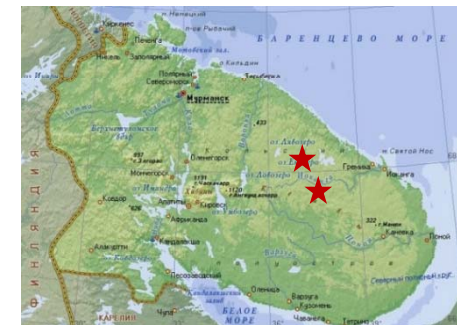
Exploration license valid until 15.07.2011, extendable exploration term for 3 years, convertible to exploitation license for 25 year term

- Oleninskoye: Gold property with characteristics similar to neighboring Suurikuusikko deposit in Northern Finland
- Pellapakh: Large tonnage, low grade gold/copper/moly property

Pellapakh



Scale-width of picture: 5 km



Ovoca in the future



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Ovoca Gold will use its operational and business know-how to develop gold mining assets in North East Russia. Management will build a company that within the next 3 – 5 years:

- Will have a cash generating asset by putting Stakhanovsky into fast-track production, producing between 30,000 – 50,000 ounces Au annually (preliminary in-house estimate)
- Has developed a significant gold resource at Rassoshinskaya ready for feasibility study and/or JV partner with global mining companies
- Will have a JV partner for Nevsko-Pestrinskoye to capitalize on the ore zone extensions beyond the Goltsovoye silver deposit sold by Ovoca in 2008

Development timeline



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	Exploration	Mine development	Exploitation	Management intentions (3 - 5 years)
Stakhanovsky	2010 - 2011	2012	2013 -	a cash generating asset producing 30,000 – 50,000 ounces Au annually (preliminary in-house estimate)
Rassoshinskaya	2010 - 2013	2014-2015	2016 -	a significant gold resource ready for feasibility study and/or JV partner with global mining companies
Nevsko-Pestrinskoye	2010 - 2011	Divest / JV		agree with a JV partner to capitalise on the ore zone extensions beyond the Goltsovoye silver deposit sold by Ovoca in 2008
Murmansk assets	Divest / JV			Divest / JV following completion of current analysis

Team



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Name	Position	Background
Tim McCutcheon	CEO, Executive Director	Mr. McCutcheon's background is as a capital markets analyst and investment banker. Worked in Moscow and New York in banking and has over 15 years of business experience in Russia/CIS. BA cum laude Columbia University, New York, NY. MBA, Columbia Business School.
Mikhail Mogutov	Executive Chairman	Mr. Mogutov has been involved in acquiring and managing industrial complexes since 1988. His experience includes United Machinery Plant (Russia's largest machine-building enterprise), Vostsibugol (one of Russia's largest coal mines), and Biomed (pharmaceuticals).
Leonid Skoptsov	Non-executive Director	Mr. Skoptsov has decades of experience in managing and advising natural resource companies. His experience includes oil producer Volganefit (oil company in Russia), First Mining (developer of large zinc-lead deposit in Russian Far North), and North Pacific Coal (large coking coal project in Russian Far North).
Yury Radchenko	Non-executive Director	Mr. Radchenko, a geologist, was a founder of the Dukatsky Mining Geological Company, now one of the largest exploration contractors in the Russian Far East. He is currently the general director for the Julietta gold mine (formerly Kinross). He is also the discoverer of the Lunnoye silver deposit (Polymetal).
Don Schissel	Non-executive Director	Mr. Schissel has recently retired from BHP Billiton after a near 30 year career there. He was Regional Exploration Manager - Eurasia between 1992 – 1999, as well as Exploration Manager - Russia and Kazakhstan between 2005 – 2009. Team discovery of Oyu Tolgoi porphyry copper deposit in Mongolia (now in Ivanhoe Mines) and Jinlong gold deposit in China.
Kirill Golovanov	Corporate Secretary, Head Russia Office	Mr. Golovanov is a graduate of Moscow State Legal Academy and has worked in Gazprombank, Vneshekonombank, as well as a department manager in the Federal Service on Bankruptcy and Finance Restoration – a subdivision of the Russian Federation Ministry of Finance.
Svetlana Radchenko	CFO	Ms. Radchenko has over a decade of experience in financial management of both Russian and international companies, including working in the finance departments of such companies as OAO Volganefit and OAO TverUniversalBank. She has a Doctorate in Finance, St. Petersburg State University, Russia and MA Finance, Moscow State University, Russia.
Oleg Tsopanov	Head Geologist	Mr. Tsopanov has a long and successful career as a geologist. He was the Head of Diamonds, Gold and Precious Metals at the Ministry of Geology of the USSR. Mr. Tsopanov is responsible for the discovery of multiple gold and other metal ore bodies, including Kubaka (Kinross), Dukat (Polymetal), and Karleveem.
Vyacheslav Makeev	Head Metallurgist	Mr. Makeev is a metallurgist and was the Production Chief at the Julietta mine (Bema Gold). He was also instrumental in the construction and operation of the Lunnoye silver mine (Polymetal), where he served as Chief Metallurgist. He was also Head of Technology at TsNIGRI, a major Russian laboratory.

Contacts



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