

**Ovoca Gold plc ("Ovoca" or the "Company")**

**Disposal of CJSC "Prospectors Artel Ajax" ("Ajax")**

The board of Ovoca announces that it has agreed to a proposed disposal of its wholly owned subsidiary Ajax, which has a 100% interest in the Goltsovoye silver deposit, to JSC Polymetal (the "Proposed Disposal"). JSC Polymetal is Russian based mining and production company with a listing on the London Stock Exchange, and on the Russian MICEX and RTS exchanges. The consideration payable under the Proposed Disposal comprises a cash payment of US\$11 million and 7.5 million JSC Polymetal ordinary shares which had a market price of USD2.67 as of the close of business on 18 November 2008. In addition, a cash payment will be made to Ovoca in consideration for certain other ancillary assets and machinery equivalent to their book value.

The Proposed Disposal is subject, inter alia, to agreeing detailed terms and conditions with JSC Polymetal, execution of legal agreements and the approval of Ovoca shareholders and the Russian Federal Antimonopoly Service.

Conditional on completion of the Proposed Disposal, it is the intention of the board of Ovoca to focus on the Company's exciting properties in the Kola Peninsula in Russia, including the Oleninskoye gold project and the Pellapakh molybdenum-copper ore field, and that the sale proceeds will be used to finance the exploration of these properties.

A further announcement regarding the Proposed Disposal will be made in due course.

For further information please visit [www.ovocagold.com](http://www.ovocagold.com) or contact:

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