



Orogen Gold plc

Interim Report 2015

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Chairman's statement

Decreasing commodity prices over the past year has meant that funding for exploration companies continues to be difficult. A large number of projects are competing for investment in a commodity bear market and in these circumstances it is particularly difficult to raise new finance for investment. The Board however are not deterred by current conditions and are structuring to take advantage of the many opportunities that the current conditions present.

Operations

Mutsk in Armenia has proved to be a potentially large, low grade gold discovery that requires a substantial exploration and drilling campaign to demonstrate the scale of the discovery and define a mineral resource to JORC or equivalent standard. The investment involved is substantial and in the current climate it may not be possible to raise the necessary funding to develop the project as our geological team would wish. Nonetheless we intend to secure our interest in this project which has the potential to be a high value asset. In that regard we can report that the Mutsk exploration permit, which has been extended until July 2017 by the Armenian Ministry of Energy and Natural Resources, following submission of a report on work completed on the property.

We have completed our exploration work at Deli Jovan in Serbia. We have determined Deli Jovan as a narrow vein high grade gold project with intermittent continuity that does not lend itself to definition of large scale resources through very detailed drilling. The Deli Jovan system may however prove amenable to a small scale direct mining approach.

Agreeing firm commitments from potential partners to the necessary investments on our projects represents a challenge in the current depressed resource markets. . However, we are in discussions with a number of parties interested to participate in the development of our projects and these discussions are continuing.

Financial and Corporate Review

At 30 June 2015 cash stood at £851,000 (31 December 2014: £1,118,000). The loss for the period amounted to £181,000 (6 months to 30 June 2014: £214,000). The Company has reduced general and administrative costs by 16% from the corresponding 6 month period and these costs have been reduced further in the period after the reporting date.

Board Changes

Concurrently with the issue of this Interim Report, the Company has separately announced changes to the Board, specifically the appointment of Colin Bird as CEO with Ed Slowey taking up the role of Operations Director and Anthony Venus stepping down to pursue other business interests. Colin Bird is an experienced and established public company director and has been responsible in successfully developing several minerals exploration projects around the world.

Outlook

The Board is constantly reviewing quality projects against a difficult market. We intend to be proactive in the development of our company and we look forward to updating shareholders in due course.

ADAM REYNOLDS

Non-Executive Chairman

29 September 2015

Consolidated statement of profit or loss and other comprehensive income
For the six months ended 30 June 2015

| | Notes | Unaudited 6 months to 30 June 2015 £'000 | Unaudited 6 months to 30 June 2014 £'000 | Audited 12 months to 31 December 2014 £'000 |
|---------------------------------------------------------------------------------------------------|-------|---------------------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Continuing operations | | | | |
| Revenue | | — | — | — |
| Operational costs | | — | — | — |
| Gross loss | | — | — | — |
| General and administrative | | (184) | (219) | (548) |
| Impairment of exploration and evaluation assets | | — | — | (1,318) |
| Group operating loss | | (184) | (219) | (1,866) |
| Interest received | | 3 | 5 | 7 |
| Loss on ordinary activities before taxation | | (181) | (214) | (1,859) |
| Tax on loss on ordinary activities | | — | — | — |
| Loss for the year from continuing operations | | (181) | (214) | (1,859) |
| Attributable to: | | | | |
| Equity holders of the parent | | (181) | (211) | (1,657) |
| Non-controlling interests | | — | (3) | (202) |
| Group loss for the period | | (181) | (214) | (1,859) |
| Exchange translation differences | | (1) | (2) | (3) |
| Total comprehensive loss for the period | | (182) | (216) | (1,862) |
| Attributable to: | | | | |
| Owners of the parent | | (182) | (213) | (1,660) |
| Non-controlling interests | | — | (3) | (202) |
| | | (182) | (216) | (1,862) |
| Loss per share: | | | | |
| Loss per share – basic and diluted, attributable to ordinary equity holders of the parent (pence) | 3 | (0.005) | (0.009) | (0.061) |

Consolidated statement of financial position
As at 30 June 2015

| | Notes | Unaudited 30 June 2015 £'000 | Unaudited 30 June 2014 £'000 | Audited 31 December 2014 £'000 |
|----------------------------------------------------|-------|------------------------------------|------------------------------------|--------------------------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Exploration and evaluation assets | 4 | 1,926 | 2,468 | 1,811 |
| Property, plant and equipment | | 2 | 3 | 3 |
| Total non-current assets | | 1,928 | 2,471 | 1,814 |
| Current assets | | | | |
| Trade and other receivables | | 27 | 47 | 58 |
| Cash and cash equivalents | 5 | 851 | 713 | 1,118 |
| Total current assets | | 878 | 760 | 1,176 |
| Total assets | | 2,806 | 3,231 | 2,990 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Share capital | 6 | 4,237 | 3,057 | 4,222 |
| Share premium | | 11,950 | 11,704 | 11,827 |
| Other reserves | | 621 | 623 | 760 |
| Retained earnings | | (14,269) | (12,642) | (14,088) |
| Equity attributable to owners of the parent | | 2,539 | 2,742 | 2,721 |
| Non-controlling interests | | 210 | 399 | 200 |
| Total equity | | 2,749 | 3,141 | 2,921 |
| Current liabilities | | | | |
| Trade and other payables | | 57 | 90 | 69 |
| Total current liabilities | | 57 | 90 | 69 |
| Total liabilities | | 57 | 90 | 69 |
| Total equity and liabilities | | 2,806 | 3,231 | 2,990 |

Consolidated cash flow statement
For the six months ended 30 June 2015

| Notes | Unaudited 6 months to 30 June 2015 £'000 | Unaudited 6 months to 30 June 2014 £'000 | Audited 12 months to 31 December 2014 £'000 |
|-----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Cash flows from operating activities | | | |
| Group operating loss | (184) | (219) | (1,866) |
| Decrease in trade and other receivables | 31 | 39 | 35 |
| (Decrease)/increase in trade and other payables | (12) | (1) | 18 |
| Impairment of exploration and evaluation assets | — | — | 1,318 |
| Net cash flow from operating activities | (165) | (181) | (495) |
| Cash flow from investing activities | | | |
| Expenditure on exploration and evaluation assets and project earn-ins | (106) | (332) | (893) |
| Disposal of property, plant and equipment | — | 13 | — |
| Interest received | 3 | 5 | 7 |
| Net cash flow from investing activities | (103) | (314) | (886) |
| Cash flow from financing activities | | | |
| Net proceeds from issue of equity instruments | — | — | 1,288 |
| Net cash flow from financing activities | — | — | 1,288 |
| Net change in cash and cash equivalents | (268) | (495) | (93) |
| Net foreign exchange difference | 1 | — | 3 |
| Cash and cash equivalents at beginning of period | 1,118 | 1,208 | 1,208 |
| Cash and cash equivalents at end of period | 5 | 713 | 1,118 |

Consolidated statement of changes in equity
For the six months ended 30 June 2015

| | Share capital £'000 | Share premium £'000 | Share based payment reserve £'000 | Share to be issued £'000 | Retained earnings £'000 | Foreign currency translation reserve £'000 | Total £'000 | Non-controlling interests £'000 | Total equity £'000 |
|--------------------------------------|------------------------|------------------------|--------------------------------------------|--------------------------------|-------------------------------|--------------------------------------------------------|----------------|---------------------------------------|-----------------------|
| Balance at 1 January 2014 | 3,057 | 11,704 | 592 | — | (12,431) | 33 | 2,955 | 402 | 3,357 |
| Loss for the period | — | — | — | — | (211) | — | (211) | (3) | (214) |
| Foreign exchange translation reserve | — | — | — | — | — | (2) | (2) | — | (2) |
| Balance at 30 June 2014 | 3,057 | 11,704 | 592 | — | (12,642) | 31 | 2,742 | 399 | 3,141 |
| Balance at 1 July 2014 | 3,057 | 11,704 | 592 | — | (12,642) | 31 | 2,742 | 399 | 3,141 |
| Loss for the period | — | — | — | — | (1,446) | — | (1,446) | (199) | (1,645) |
| Issue of share capital | 1,165 | 123 | — | — | — | — | 1,288 | — | 1,288 |
| Shares to be issued | — | — | — | 138 | — | — | 138 | — | 138 |
| Foreign exchange translation reserve | — | — | — | — | — | (1) | (1) | — | (1) |
| Balance at 31 December 2014 | 4,222 | 11,827 | 592 | 138 | (14,088) | 30 | 2,721 | 200 | 2,921 |
| Balance at 1 January 2015 | 4,222 | 11,827 | 592 | 138 | (14,088) | 30 | 2,721 | 200 | 2,921 |
| Loss for the period | — | — | — | — | (181) | — | (181) | — | (181) |
| Issue of share capital | 15 | 123 | — | — | — | — | 138 | — | 138 |
| Shares to be issued | — | — | — | (138) | — | — | (138) | — | (138) |
| Other reserve movements | — | — | — | — | — | — | — | 10 | 10 |
| Foreign exchange translation reserve | — | — | — | — | — | (1) | (1) | — | (1) |
| Balance at 30 June 2015 | 4,237 | 11,950 | 592 | — | (14,269) | 29 | 2,539 | 210 | 2,749 |

Notes to the Interim Report

1 General information

Orogen Gold plc is a company incorporated and domiciled in England and Wales. Details of the registered office, the officers and advisers to the Company are presented on the Company information page at the end of this report. The Company's offices are in London and Dublin. The Company is quoted on the AIM market of the London Stock Exchange (ticker: ORE.L). The Company is focused on gold and minerals exploration in Europe. Exploration operations are based in Armenia (Mutsk project) and in Serbia (Deli Jovan project).

2 Basis of preparation

The financial information for the six months ended 30 June 2015 and 30 June 2014 is unaudited.

The Interim Report has been prepared using the same accounting policies as were applied in the Group's audited financial statements to 31 December 2014, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The Directors consider that the financial information presented in this Interim Report represents fairly the financial position, operations and cash flows for the period, in conformity with IFRS. The Interim Report for the six months ended 30 June 2015 was approved by the Directors on 29 September 2015.

The financial information presented for the period ended 31 December 2014 is an extraction from the Group's audited accounts on which the auditors issued an unqualified report. The information presented does not constitute full accounts for that period.

3 Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:

| | Unaudited 30 June 2015 £'000 | Unaudited 30 June 2014 £'000 | Audited 31 December 2014 £'000 |
|----------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| Loss after tax attributable to equity holders of the parent | (181) | (211) | (1,657) |
| Weighted average number of ordinary shares in issue (millions) | 3,691 | 2,396 | 2,723 |
| Basic and diluted loss per share (pence) | (0.005) | (0.009) | (0.061) |

Basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. The share options outstanding as at 30 June 2015 totalled 225,000,000 (30 June 2014: 225,000,000, 31 December 2014: 225,000,000) and are potentially dilutive.

4 Exploration and evaluation assets

| | Armenia £'000 | Serbia £'000 | Total £'000 |
|------------------------------------|------------------|-----------------|----------------|
| Cost | | | |
| At 1 January 2014 | 387 | 5,451 | 5,838 |
| Additions | 283 | 49 | 332 |
| At 30 June 2014 | 670 | 5,500 | 6,170 |
| Impairment | | | |
| At 1 January 2014 | — | 3,702 | 3,702 |
| Impairment charge | — | — | — |
| At 30 June 2014 | — | 3,702 | 3,702 |
| Carrying value 30 June 2014 | 670 | 1,798 | 2,468 |

Notes to the Interim Report

| | | | |
|----------------------------------------|--------------|------------|--------------|
| Cost | | | |
| At 1 July 2014 | 670 | 5,500 | 6,170 |
| Additions | 641 | 20 | 661 |
| At 31 December 2014 | 1,311 | 5,520 | 6,831 |
| Impairment | | | |
| At 1 July 2014 | — | 3,702 | 3,702 |
| Impairment charge | — | 1,318 | 1,318 |
| At 31 December 2014 | — | 5,020 | 5,020 |
| Carrying value 31 December 2014 | 1,311 | 500 | 1,811 |
| Cost | | | |
| At 1 January 2015 | 1,311 | 5,520 | 6,831 |
| Additions | 90 | 25 | 115 |
| At 30 June 2015 | 1,401 | 5,545 | 6,946 |
| Impairment | | | |
| At 1 January 2015 | — | 5,020 | 5,020 |
| Impairment charge | — | — | — |
| At 30 June 2015 | — | 5,020 | 5,020 |
| Carrying value 30 June 2015 | 1,401 | 525 | 1,926 |

5 Cash and cash equivalents

| | Unaudited 30 June 2015 £'000 | Unaudited 30 June 2014 £'000 | Audited 31 December 2014 £'000 |
|----------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| Cash at bank | 851 | 713 | 1,118 |
| Cash and cash equivalents | 851 | 713 | 1,118 |

6 Share capital

Details of ordinary and deferred shares issued are in the table below:

| Date | Details | Ordinary Shares (£0.001/£0.0001) | | Deferred Shares (£0.009) | |
|------------------------|--------------------------------------|-------------------------------------|------------------|-----------------------------|------------------|
| | | Number of shares | Issue Price £ | Number of shares | Issue Price £ |
| At 1 Jan 2014 | Opening Balance | 2,395,839,120 | | 73,599,817 | |
| 10 Sept 2014 | Share placing - £1,125,000 | 1,022,727,272 | 0.0011 | | |
| 16 Oct 2014 | Share placing to Directors - £75,000 | 65,217,391 | 0.00115 | | |
| 20 Oct 2014 | Drill for equity agreement | 76,648,400 | 0.002 | | |
| 19 Dec 2014 | Capital reorganisation | (3,560,432,183) | | | |
| 19 Dec 2014 | Capital reorganisation | 3,560,432,183 | 0.001 | 356,043,218 | 0.009 |
| 27 Jan 2015 | Mutsk continuation notice | 110,886,804 | 0.000597 | | |
| 25 Mar 2015 | Drill for equity agreement | 36,350,350 | 0.002 | | |
| At 30 June 2015 | Closing Balance | 3,707,669,337 | | 429,643,035 | |

7 Contingent liabilities

The Company is in discussion with HMRC regarding the recoverability of VAT by Orogen Gold plc. The Company is cooperating fully with HMRC on the matter. The Company has recovered a total of £254,000 in VAT for the periods up to 30 June 2015. Notwithstanding the enquiries HMRC continues to refund the VAT recovery claims being made by the Company.

8 Subsequent events

On 29 September 2015, Colin Bird was appointed as director and Chief Executive Officer of the Company. On the same date, Ed Slowey (formerly CEO) was appointed as Operations Director and Anthony Venus resigned as a director of the Company.

Notes to the Interim Report

9 Copy of the Interim Report

Copies of the Interim Report are available to download from the Company's website at www.rogengold.com.

Company Information

Website: <http://www.rogengold.com>

| | |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered office | Finsgate 5-7 Cranwood Street London EC1V 9EE |
| Registered number | 5379931, England and Wales |
| Directors | Adam Reynolds – Non-executive Chairman Colin Bird – Chief Executive Officer Edward Slowey – Operations Director Alan Mooney – Finance Director Michael Nolan – Non-executive Director |
| Secretary | Ross Crockett |
| Auditors | Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE |
| Banker | Coutts & Co 440 Strand London EC3V 3ND Allied Irish Bank Ashford House Tara Street Dublin 2 |
| Nominated advisor | Cairn Financial Advisers LLP 61 Cheapside London EC2V 6AX |
| Broker | Beaufort Securities Limited 131 Finsbury Pavement London EC2A 1NT |
| Registrars | Capita Asset Services The Registry, 34 Beckenham Road Beckenham Kent BR3 4TU |
| Solicitors | BPE Solicitors LLP St. James' House St. James' Square Cheltenham GL50 3PR Mason Hayes+Curran South Bank House, Barrow Street Dublin 4 |