



Orogen Gold PLC - ORE Final Results
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Orogen Gold Plc
("Orogen Gold", "Orogen" or "the Company")

Final Results for the year ended 31 December 2015

Orogen Gold (AIM:ORE), the AIM quoted mineral exploration company focused on gold exploration and development, announces its audited results for the year ended 31 December 2015.

Operational Highlights

Mutsk gold project Armenia

- Shallow gold bearing intervals intersected in two holes with enhanced gold grades
- Two distinct gold-bearing zones have been identified covering a minimum strike length of 550m
- 2015 drilling programme succeeded in confirming potentially significant extensions to the previously discovered gold zones
- Independent geological review concluded that Mutsk overlies a large hydrothermal system
- Analogies can be drawn with other large scale epithermal gold deposits

Financial and Corporate Highlights

- £450,000 raised at 0.025p before expenses, each Director subscribed
- Cash at 31 December 2015 £921,000
- Loss for the year down 52% to £890,000
- Colin Bird appointed as Chief Executive Officer

Post Year End

- Highly prospective gold-silver property optioned in Nevada, USA
- Previous bedrock and drill sampling outline area >0.5g/t Au measuring 1km x 0.5km

- Historic gold and silver production from the district
- Notice of the AGM, to be held on 8 June 2016, is now available on the company's website at www.oringold.com

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Ed Slowey, Operations Director

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CHAIRMAN'S STATEMENT

An initial bull run in gold at the beginning of 2015 quickly ran out of steam and by the end of the year it was trading around its lowest level since late 2009, with other commodities being hit even harder. However, we saw welcome signs of a recovery in the price of gold in late 2015 and continuing into 2016, with the bullion price rallying some \$200.

With the uncertainty in the price of gold, we sought to conserve cash reserves as much as possible and to focus our expenditure on the promising Mutsk gold project in Armenia. We also welcomed Mr Colin Bird to the Board as CEO, with a view to positioning the Company to take advantage of project opportunities resulting from the recent difficult market conditions.

Mutsk, Armenia

The development of the mining industry in Armenia was given a boost towards the end of 2015 after our neighbour, Lydian International announced \$325m of construction financing for its Amulsar Gold mine just north of our Mutsk project, with construction expected to commence in 2016. Our optimism on Mutsk was given a further boost early in the year after an independent geological review concluded that this is a large hydrothermal system of which only a small portion has been explored to date. The report added that 2014 drilling indicated potential for higher grade mineralized zones.

Mutsk is proving to be a potentially large, shallow, low-medium grade gold discovery, with some similarities to the Amulsar project, requiring further exploration and drilling to bring it to resource stage. Following thorough review and modelling of the deposit we recommenced drilling in the third quarter and succeeded in locating some higher than average grades as well as demonstrating that the gold zones remain open in several directions.

Deli Jovan, Serbia

As indicated in the Interim Report, continuity of the gold-bearing veins at Deli Jovan has proven difficult to establish and further detailed infill drilling would be required to demonstrate continuity. With significantly more encouraging results from the Mutsk project, Orogen, together with our partners at Deli Jovan, sought to find a new partner to take on the work on the project. Given the weak commodity market, no suitable partner could be found so the decision was made to withdraw from the project.

Corporate

In the third quarter, highly experienced mining engineer Colin Bird accepted our invitation to become Chief Executive Officer and Ed Slowey assumed the role of Operations Director allowing him more time to manage the extensive amount of data on our projects and possible new targets. Despite continuing difficult stock market conditions we also managed to bulk up our cash reserves with a £450,000 placing in the third quarter.

Post Year End

Recently we announced the expansion of our portfolio with an exclusive agreement signed with AIM listed Galileo Resources where Orogen has the right to earn-in to a 51% stake in Galileo's Silverton gold-silver project in Nevada by spending \$400,000 within 18 months. This project compliments the Mutsk property and provides investors with a balanced gold/exploration portfolio.

Outlook

A steady rise in the gold price so far this year is encouraging though as we saw last year that situation can turn very quickly. As such we are determined to utilise our cash reserves in the most efficient way possible while at the same time growing our understanding of our high potential projects on both sides of the Atlantic.

Adam Reynolds
Chairman

9 May 2016

STRATEGIC REPORT

STRATEGY AND OBJECTIVES

The principal activity of Orogen Gold plc ("Orogen" or the "Company") is the development of mineral exploration and production projects, with an emphasis on gold exploration and

project development. Orogen's strategy is to acquire prospective early-stage growth opportunities at a low entry cost. The three steps in the Orogen strategy are to:

- (1) Identify and secure low entry cost gold projects,
- (2) Undertake an efficient cost controlled programme of project evaluation and appraisal,
- (3) Move to establish gold resources at an early stage and/or seek a mining partner to take the project forward towards production.

Orogen currently operates the Mutsk Gold Project ("Mutsk"), which is located in the Syunik Province in southern Armenia, 210km southeast of the capital city Yerevan. Orogen has an exclusive Joint Venture agreement with Georaid CJSC ("Georaid"), an Armenia registered company, to earn an 80% interest in Mutsk by incurring a total of US\$2.5m in exploration expenditure on the project by the end of August 2016. Orogen's work to date at Mutsk has delineated a gold deposit in two zones within a 2.5km x 1km area of hydrothermal alteration. Further drilling and follow-up work is required to bring the project to resource status.

In April 2016, the Company signed a term sheet with Galileo Resources plc to earn a minimum 51% interest in the Silverton gold-silver project in Nevada, USA ("Silverton"). Orogen will focus initially on drilling a shear zone that may contain high grade gold and silver deposits, while also reviewing the potential for large, lower grade gold and silver resources within the wider property area.

REVIEW OF BUSINESS

Mutsk Gold Project

Orogen has discovered a new, low-sulphidation epithermal gold deposit through its exploration at Mutsk. The alteration and pyrite mineralisation 'footprint' is substantial, covering an area of at least 2.5km x 1km. This confirms that there has been a large hydrothermal system operating at Mutsk. Gold mineralisation discovered so far appears to be focussed on a north-south trending structure, which locally contains high grades up to 10g/t Au. However, the bulk of the gold occurs at lower grades within hydrothermally altered and brecciated andesitic volcanics peripheral to this structure.

So far two distinct gold-bearing zones have been identified covering a minimum strike length of 550m. The intervening area between the zones appears relatively unaltered and unmineralised, with probable cross-cutting faulting.

The occurrence of gold in several distinct zones within the overall target area is quite typical for such deposits and the nearby Amulsar deposit shows similar characteristics. Amulsar now has a total resource of 5Moz Au and targeted production of 200,000 ounces annually with an average grade of 0.78g/t Au. Lydian International plans to commence construction at Amulsar in Spring 2016 - this will represent the first new gold mine development in Armenia under the current mining regulations.

At Mutsk, gold grades within the wider mineralised sections generally range from 0.5-2.0g/t, averaging close to 1g/t Au, with some higher grade intervals - see examples from Table 1 below - including holes 46 and 47 from the 2015 drilling programme. Many of the intervals are from shallow depths.

Hole No.	Hole direction	From (m)	To (m)	Interval (m)	Au g/t
OG13-01	Vertical	37.00	48.00	11.00	5.56
OG14-25	-50 degrees to E	108.00	132.00	24.00	1.25
OG14-27	-50 degrees to E	12.00	72.00	60.00	1.21
incl.		19.00	29.00	10.00	3.11

OG15-46	-50 degrees to E	29.00	50.00	21.00	2.68
OG15-47	-50 degrees to E	20.00	42.40	22.40	1.08
incl.		20.00	26.20	6.20	2.17
and		36.00	43.00	7.00	1.53

* Downhole intervals reported - true widths to be confirmed; OG13-01 may be drilled along a high-angle structure

The 2015 drilling programme succeeded in confirming potentially significant extensions to the previously discovered gold zones. In the northern zone, OG15-46 provided lateral dimension to the gold intercepts on profile 3950N, as well as intersecting higher than average grades. In the main zone, OG15-47 demonstrated that alteration and gold mineralisation continues to the south where it remains open. OG15-48 confirmed extension of the main zone to the east, beyond any hole previously drilled. While the intercepts in this hole were limited in scale and grade, this could represent an important continuation of the target zone to the east, beyond what had previously been understood to be a north-south trending boundary structure.

Encouragingly, an initial core sample tested by SGS Mineral Services for gold department in 2015 suggested that the gold is potentially recoverable by standard processes.

Deli Jovan Gold Project

It has been concluded that the individual gold-bearing veins at Deli Jovan, while high grade in places, are not sufficiently continuous to be amenable to economic evaluation and mining at current gold prices. The exploration data was reviewed by several interested parties during 2015 with a view to a farm-in or purchase arrangement, but no firm proposal was forthcoming. Orogen considers that it has better options available to it at Mutsk and elsewhere and therefore it has been decided to terminate the project and relinquish the exploration permit.

Financial

The loss for the year amounted to £890,000 (2014: £1,859,000). The loss for the year comprises an impairment charge of £534,000 (2014: £1,318,000), general and administrative expenses of £356,000 (2014: £548,000), share based payment charge of £5,000 (2014: nil) and finance income of £5,000 (2014: £7,000). The impairment charge is as a result of a review performed on the carrying value of the exploration and evaluation assets related to the Deli Jovan Gold Project.

FUTURE DEVELOPMENTS

Silverton, Nevada

In April 2016, Orogen Gold, announced that it had signed an exclusive Term Sheet with Galileo Resources Plc, a UK AIM-listed company, covering a highly prospective epithermal gold-silver project at Silverton in Nevada, USA, which is one of the best-endowed gold districts in the world.

Orogen will have an exclusive right to earn an initial 51% interest in the Silverton project over the 6km² claim area through exploration spend of US\$400,000 over 18 months. Subsequently the Company can earn an additional 24% interest in the project through an additional exploration spend of US\$1.5 million over a further 30 month period.

Based on analogy with other gold-silver deposits in the Nevada region, the project has potential for discovery of zones of high grade structurally-hosted gold-silver mineralisation and/or a large, low grade, open-pittable deposit.

The property is located in Nye County in the Basin and Range structural province of east-central Nevada, with ready access from the Ely-Tonopah highway. Mineralization and hydrothermal alteration at Silverton occurs in narrow, steep-to-shallow dipping veins and horizons, as well as disseminated in porous and permeable rhyolite tuffs. Surface rock chip sampling shows widespread low-order gold mineralisation over several square kilometres. Historic non-core drilling at Silverton also cut extensive low-grade gold intervals, much of it at shallow depths. However, several zones in excess of 1g/t Au were intersected, such as

15.24m @ 1.05g/t Au (hole 88-13), 7.62m @ 2.29g/t (hole S-3), 10.66m @ 1.10g/t Au (hole S-11) and 1.52m @ 5.97g/t Au (hole S-4).

In addition, in the south of the property, a one kilometre north-south zone along the Silverton Shear with a 0.1-1.5g/t Au anomaly at surface remains untested by drilling. Vertical drill holes marginal to the shear reportedly returned several gold and silver-mineralized intervals, including 10.67m @ 1g/t Au (hole 81-10) from 79.2-89.9m depth. Shallow holes 81-12 and 81-13 also both bottomed in gold mineralisation. In addition, several strong silver intercepts are recorded up to 604g/t Ag over 1.52m from 18.29m to 19.81m depth in hole 81-12 and 280g/t Ag over 3.04m from 1.52m to 4.57m depth in hole 81-5. Small scale mining was carried out here from 1930 to 1937 and in 1953. Total production for the district is reported as <100,000oz silver, <2,000oz gold and <1 ton of antimony.

The Silverton Shear Zone represents a particular target of interest to Orogen. The Company plans to complete due diligence and to prepare a programme of drilling of angled holes to test the shear and vein system for high grade gold-silver beneath and along strike from the workings.

Mutsk Gold Project

Orogen will continue to advance the Mutsk project, with the aim of completing earn-in to an 80% interest in the property during 2016. The work plan proposed for 2016 includes further drilling to extend the footprint of the known mineralisation as a step towards building an initial mineral resource. Particular attention will focus on the southern and eastern margins of the main gold zone which currently remain open. Further drilling will also seek out pockets of higher grade gold, including extensions to the OG15-46 intercept in the northern zone.

Deli Jovan Gold Project

It has been concluded that the individual gold-bearing veins at Deli Jovan, while high grade in places, are not sufficiently continuous to present an economic mining opportunity at current gold prices. The exploration data was reviewed by several interested parties during 2015 with a view to a farm-in or purchase arrangement, but no firm proposal was forthcoming. Orogen considers that it has better options available to it and therefore it has decided to terminate the project and relinquish the exploration permit.

KEY PERFORMANCE INDICATORS

The key indicators of performance for the Group is its success in identifying, acquiring and developing and divesting of investment in exploration projects so as to create shareholder value. The Group carries out its operations by way of execution of operational plans that are approved and budgeted in advance by the Board. Operational progress is reviewed by the Board on a regular basis and actual costs are compared to budgets.

Control of bank and cash balances is a priority for the Group and these are budgeted and monitored closely to ensure that the Group maintains adequate liquidity to meet financial commitments as they arise. At 31 December 2015 the Group held £921,000 of cash resources.

The Company initially secured an exclusive option to earn-in the Mutsk Gold Project in January 2013 and has subsequently signed a full joint venture earn-in agreement in February 2014. During the current year the Company incurred £266,000 of exploration costs on Mutsk. The Company remains on track to complete the project earn-in by incurring US\$2.5m of exploration expenditure on the project by 20 August 2016. At year-end 2015, approximately 89% of qualifying earn-in expenditure has been incurred.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group considers that the principal risks to the achievement of its business plans are as follows:

Operational

In common with other businesses operating in gold exploration, the Group's activities are speculative and are inherently subject to a high degree of risk.

The Group's operational work involves geological exploration and the implementation of geological work programmes. Interpretation of the results of these programmes is dependent upon judgements and assessments that by their very nature are speculative; these interpretations are applied in designing further work programmes to which the Group can commit significant resources. Work programmes often involve excavation of former mine workings, drilling operations and other geological work that present significant engineering challenges which are subject to unexpected operational problems. The actual cost of programmed operations can vary significantly from planned levels as a result of unexpected issues arising.

Climate

The Group's activities take place in remote locations that can be subject to severe climate events, particularly during the winter season. Severe winter weather can cause delays in implementation of planned programmes and can have cost consequences in recovering from damage caused by climatic events.

Political, economic, legal, regulatory and social

The Group operates in different countries where political, economic, legal, regulatory and social uncertainties are potential risk factors. The Group has restricted its activities to Europe and the USA where such risks could be considered to be less than in many developing countries in other parts of the world.

Tax risk

The Group endeavours to be fully tax compliant and to manage its tax affairs efficiently in every jurisdiction in which it operates. In a complex and ever changing taxation environment, some uncertainty is inherent in estimating the Group's liabilities. The Group is exposed to changes in legislation and interpretation of existing policies across the countries in which operations take place. The Company exercises judgement in assessing the required level of provision for taxes arising.

Organisational

The Group is dependent on the experience and skills of the Directors and senior management to successfully execute its strategy; the loss of such key contributors would present a risk to the business. Staffing levels and development of business processes and policies are kept under regular review to ensure that they are appropriate and adequate for the scale and growth of the Group's business.

Financial

The Group's projects are at an early stage and currently do not generate any cash flow to support the exploration activities. The valuation and future earnings of the Company are exposed to movements in the market price of gold which is sold in US\$. Orogen is also subject to exchange rate risk with the Company's accounts in GBP while the Company's projects require funding in US\$. The operating entities of the projects to which Orogen has earn-in agreements incur substantial costs in Armenian Dram and in US\$.

Insurance

The Group has in place insurance protection, including a directors and officers liability policy, to insure against risks of loss where management deems appropriate and cost effective; however in some cases risks cannot be effectively covered by insurance and the cover in place may not be sufficient to cover the extent of potential liabilities.

Health and safety

Health and safety of all those working in and visiting the Group's installations is a priority. The Group's operations can take place in dangerous environments particularly where

underground mining and exploration activities are being pursued. The Group has in place a comprehensive health and safety policy alerting all concerned to the risks involved and to the required precautions that staff and visitors to the Group's operations must take. Staff and authorised visitors are only permitted access to underground facilities when safety inspection has been completed and certificates issued by the appropriate and competent authority.

Environment and community

The Company recognises its social responsibilities and seeks to adopt the best contemporary practice applicable to each country and region of operation. To ensure this standard is met the Company aims to:

- plan and conduct exploration activities in a manner that complies with legislation pertaining to the protection of the environment and employees;
- in the absence of legislation, apply best contemporary practice relating to the protection of the environment;
- undertake internal environmental reviews associated with operational fieldwork;
- train staff to apply best contemporary practices;
- engage in research to study the impact of mining activities on the locality and implement technologies that are environmentally friendly;
- participate in the development of environmental legislation to ensure a balance is attained between protecting the environment and developing practical laws;
- inform government, employees, local communities and other stakeholders of our activities, and encourage joint venture partners and suppliers to adopt the principles of this statement.

Ed Slowey
Director

Alan Mooney
Director

9 May 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £'000	2014 £'000
Continuing operations		
Revenue	-	-
Operational costs	-	-
Gross profit	-	-
General and administrative expenses	(356)	(548)
Share based payments	(5)	-
Impairment of exploration and evaluation assets	(534)	(1,318)
Group operating loss	(895)	(1,866)
Finance income	5	7
Loss on ordinary activities before taxation	(890)	(1,859)
Tax on loss on ordinary activities	-	-
Loss for the year from continuing operations	(890)	(1,859)

Attributable to:		
Equity holders of the parent	(677)	(1,657)
Non-controlling interests	(213)	(202)
Group loss for the year	(890)	(1,859)
Exchange translation differences	(2)	(3)
Total comprehensive loss for the year	(892)	(1,862)
Attributable to:		
Owners of the parent	(679)	(1,660)
Non-controlling interests	(213)	(202)
	(892)	(1,862)
Loss per share:		
Loss per share - basic and diluted, attributable to ordinary equity holders of the parent (pence)	(0.02)	(0.06)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	2015 £'000	2014 £'000
Assets		
Non-current assets		
Exploration and evaluation assets	1,577	1,811
Property, plant and equipment	2	3
Total non-current assets	1,579	1,814
Current assets		
Trade and other receivables	22	58
Cash and cash equivalents	921	1,118
Total current assets	943	1,176
Total assets	2,522	2,990
Equity and liabilities		
Equity		
Share capital	4,418	4,222
Share premium	12,181	11,827
Other reserves	625	760
Retained earnings	(14,765)	(14,088)
Equity attributable to owners of the parent	2,459	2,721
Non-controlling interests	-	200
Total equity	2,459	2,921
Current liabilities		
Trade and other payables	63	69
Total current liabilities	63	69
Total liabilities	63	69
Total equity and liabilities	2,522	2,990

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £'000	2014 £'000
Cash flows from operating activities		
Group operating loss	(895)	(1,866)

Decrease in trade and other receivables	36	35
(Decrease)/Increase in trade and other payables	(4)	18
Impairment of exploration and evaluation assets	534	1,318
Share based payments	5	-
Net cash flow from operating activities	(324)	(495)
Cash flow from investing activities		
Expenditure on exploration and evaluation assets and project earn-ins	(292)	(893)
Bank interest received	5	7
Net cash flow from investing activities	(287)	(886)
Cash flow from financing activities		
Net proceeds from issue of equity instruments	411	1,288
Net cash flow from financing activities	411	1,288
Net change in cash and cash equivalents	(200)	(93)
Net foreign exchange difference	3	3
Cash and cash equivalents at beginning of year	1,118	1,208
Cash and cash equivalents at end of year	921	1,118

**CONSOLIDATED
STATEMENT OF
CHANGES IN
EQUITY
FOR THE YEAR
ENDED 31
DECEMBER
2015**

	Share capital	Share premium	Share based payment reserve	Shares to be issued reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2014	3,057	11,704	592	-	(12,431)	33	2,955	402	3,357
Loss for the year	-	-	-	-	(1,657)	-	(1,657)	(202)	(1,859)
Shares to be issued	-	-	-	138	-	-	138	-	138
Foreign exchange translation reserve	-	-	-	-	-	(3)	(3)	-	(3)
Issue of share capital	1,165	123	-	-	-	-	1,288	-	1,288
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 year	-	-	-	-	(677)	-	(677)	(213)	(890)
Other movements	-	-	-	-	-	-	-	13	13
Shares based payments	-	-	5	-	-	-	5	-	5
Foreign exchange translation reserve	-	-	-	-	-	(2)	(2)	-	(2)
Issue of share capital	196	354	-	(138)	-	-	412	-	412
Balance at 31 December 2015	4,418	12,181	597	(14,765)	-	28	2,459	-	2,459

NOTES

1 Financial information

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2015, but is derived from those accounts. The auditors have reported on those accounts; their report was unqualified and did not draw attention to any matters by way of emphasis without qualifying their report.

2 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:

	2015	2014
Loss after tax attributable to equity holders of the parent (£'000)	(677)	(1,657)
Weighted average number of ordinary shares in issue (share in millions)	4,002	2,723
Fully diluted average number of ordinary shares in issue (share in millions)	4,002	2,723
Basic and diluted loss per share (pence)	(0.02)	(0.06)

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 31 December 2015 totalled 380,000,000 (2014: 225,000,000) and are potentially dilutive.

3 Exploration and evaluation assets

	Armenia £'000	Serbia £'000	Total £'000
Cost			
At 1 January 2014	387	5,451	5,838
Additions	924	69	993
At 31 December 2014	1,311	5,520	6,831
Impairment			
At 1 January 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	266	34	300
At 31 December 2015	1,577	5,554	7,131
Impairment			
At 1 January 2015	-	5,020	5,020
Impairment charge	-	534	534
At 31 December 2015	-	5,554	5,554
Carrying value 31 December 2015	1,577	-	1,577

As part of the annual impairment review of asset carrying values a charge of £534,000 (2014: £1,318,000) was recorded in relation to the Deli Jovan project in Serbia. Subsequent to year end, the Company has concluded that it has better options available to it and therefore it has decided to terminate the Deli Jovan project and relinquish the exploration permit.

4 Events after the reporting period

In March 2016 the Deli Jovan permit lapsed. An application for renewal of the permit was not submitted and the partners have agreed to withdraw from the project. The Board estimates that the total exit costs, all to be incurred in 2016, should not exceed an aggregate sum of £20,000.

In April 2016, Orogen Gold, announced that it had signed an exclusive Term Sheet with Galileo Resources Plc, a UK AIM-listed company, covering a highly prospective epithermal gold-silver project at Silverton in Nevada, USA, which is one of the best-endowed gold districts in the world.

Orogen will have an exclusive right to earn an initial 51% interest in the Silverton project over the 6km² claim area through exploration spend of US\$400,000 over 18 months. Subsequently the Company can earn an additional 24% interest in the project through an additional exploration spend of US\$1.5 million over a further 30 month period.

5 Annual Report and Annual General Meeting

The Annual Report for the year ended 31 December 2015 will be posted to shareholders on 10 May 2016 and will be available to download from the Company's website at www.rogengold.com on 10 May 2016.

The Annual General Meeting of Orogen Gold plc will be held at Finsgate, 5-7 Cranwood Street, London EC1V 9EE on 8 June 2016 at 10am. Notice of the AGM is now available on the Company's website at www.rogengold.com.

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Final Results - RNS