



1 April 2015

Evocutis plc

("Evocutis", or "the Company")

Interim Results for the six months ended 31 January 2015

Chairman's Statement

Introduction

We are pleased to report the interim results for the six months ended 31 January 2015.

This has been a period of considerable change for the Company. Following the general meeting on 12 September 2014, the directors who previously managed the trading operations of the Company stepped down from the board and Donald Strang, Hamish Harris and I were appointed to take responsibility for the future direction of the Company.

On 12 September 2014, shareholders approved a capital reorganisation, resulting in each of the Company's existing ordinary shares being subdivided into one new Ordinary Share of 0.01p and one Deferred Share of 0.99p.

Additionally, on 15 September 2014, the Company issued 175,000,000 new Ordinary Shares for 0.12p each for cash consideration of £210,000 (before expenses).

On the same date, the Company adopted a new Investing Policy under AIM Rule 15 and there were a number of board changes.

On 8 December 2014, the Company issued 375,000,000 new Ordinary Shares for 0.4p each for cash consideration of £1,500,000 (before expenses). Each new Ordinary Share carried a warrant which entitled the holder to subscribe for a further one new Ordinary Share in the Company at 0.4 pence per share up to 31 December 2015.

On 18 December 2014, the Company announced that it had signed a Binding Term Sheet ("BTS") to acquire an initial 10% interest in Brazil Tungsten Holdings Limited ("BTHL") which owns a 25 year lease over (with the option to extend) the producing Bodó Tungsten Mine ("Bodó") in Rio Grande do Norte, Brazil, by investing US\$1 million in new capital in BTHL for the specific purposes of mine expansion.

On 12 February 2015, the Company announced that final contracts had been signed completing the acquisition of the initial 10% interest of BTHL. The Company also has an exclusive option to increase its holding in BTHL to 20% within 60 days by investing a further US\$1 million towards mine expansion, subject to certain conditions to be advised. This expires on 11 April 2015.

On 19 March 2015, the Company announced that it had made the following further investments:

- A 2% interest (being 20 shares) in Horse Hill Developments Ltd ("HHDL"), the 65% owners and operators of onshore exploration licences PEDL 137 and PEDL 246 (known as "Horse Hill"). The additional 2% interest was acquired for a consideration of £425,000;
- A 3.01% interest (being 29.2 million shares) in Noricum Gold Limited which is a UK AIM listed company whose main interest is their 100% owned Schonberg Gold and Precious Metals project in Austria. This investment was acquired on market for a cost of £61,205;
- A 3.13% interest (being 55 million shares) in Alba Mineral Resources Plc, a UK AIM listed company who holds interests in Ireland (base metals); England (oil and gas) and other countries. This investment was acquired via a recent share placement for a cost of £55,000.

Having made all of the above investments, the Company has substantially implemented its Investing Policy in accordance with Rule 15 of the AIM Rules for Companies.

Outlook

The Board considers that the current Investing Policy is in the best interests of the Company and its Shareholders as a whole.

The Company has acquired four investments during the period, which we believe will enhance future shareholder value.

The Directors regularly assess investment opportunities for the Company in accordance with the Investing Policy and we are committed to our investments made to date. Capital raised as noted above by the Company puts it in a good position to pursue further investment opportunities from time to time.

The Board acknowledges this exciting period for the Company as it continues to evaluate and seek additional investments as opportunities arise.

The Board would like to take this opportunity to thank our shareholders for their continued support and I look forward to reporting further progress over the next period and beyond.

David Lenigas
Chairman

1 April 2014

For further information, please contact:

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The interim results will be available electronically on the Group's website: www.evocutis.com.

Evocutis plc**Interim statement of comprehensive income - unaudited**

For the six months ended 31 January 2015

	Unaudited Six months ended 31 January 2015 £'000	Unaudited Six months ended 31 January 2014 £'000	Audited Year ended 31 July 2014 £'000
Continuing operations			
Administrative costs	(57)	(69)	(127)
Finance income	-	2	2
Revaluation of available for sale asset	-	-	(72)
Loss before tax	(57)	(67)	(197)
Taxation	-	-	-
Loss for the period from continuing operations	(57)	(67)	(197)
Discontinued operations			
Loss for the period from discontinued operations	(5)	(355)	(506)
Loss for the period and total comprehensive loss attributable to equity shareholders	(62)	(422)	(703)
Loss per ordinary share			
Basic and diluted – continuing operations	(0.01p)	(0.04p)	(0.11p)
Basic and diluted – discontinued operations	(0.00p)	(0.20p)	(0.29p)

Evocutis plc**Interim statement of financial position - unaudited**

As at 31 January 2015

	Unaudited At 31 January 2015 £'000	Unaudited At 31 January 2014 £'000	Audited At 31 July 2014 £'000
ASSETS			
Non-current assets			
Intangible assets	164	-	-
Available for sale investments	138	-	138
	302	-	138
Current assets			
Trade and other receivables	308	62	15
Current tax recoverable	-	95	-
Cash and cash equivalents	1,277	304	124
	1,585	461	139
Non-current assets classified as held for sale	-	212	-
	1,585	673	139
Total assets	1,887	673	277
LIABILITIES			
Current liabilities			
Trade and other payables	(73)	(131)	(21)
	(73)	(131)	(21)
Non-current liabilities			
Deferred tax liabilities	-	(5)	-
	-	(5)	-
Total liabilities	(73)	(136)	(21)
Net assets	1,814	4537	256
EQUITY			
Equity attributable to equity holders of the company			
Called up share capital	1,802	1,747	1,747
Share premium reserve	9,199	7,634	7,634
Merger reserve	-	641	-
Share-based payments reserve	114	143	114
Retained earnings	(9,301)	(9,628)	(9,239)
Total equity	1,814	537	256

Evocutis plc

Interim statement of changes in equity - unaudited

For the six months ended 31 January 2015

	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Share Based Payment Reserve £'000	Losses £'000	Total £'000
Unaudited						
At 1 August 2013	1,747	7,634	641	138	(9,206)	954
Loss for the six month period ended 31 January 2015	-	-	-	-	(422)	(422)
Total comprehensive loss	-	-	-	-	(422)	(422)
Transactions with owners:						
Share option charge in the period	-	-	-	5	-	5
At 31 January 2014	1,747	7,634	641	143	(9,628)	537
Audited						
At 1 August 2013	1,747	7,634	641	138	(9,206)	954
Loss for the year ended 31 July 2014	-	-	-	-	(703)	(703)
Transfers	-	-	(641)	-	641	-
Total comprehensive loss	-	-	(641)	-	(62)	(703)
Transactions with owners:						
Shares options lapsed	-	-	-	(29)	29	-
Share option charge in the year	-	-	-	5	-	5
At 31 July 2014	1,747	7,634	-	114	(9,239)	256
Unaudited						
At 1 August 2014	1,747	7,634	-	114	(9,239)	256
Loss for the six month period ended 31 January 2015	-	-	-	-	(62)	(62)
Total comprehensive loss	-	-	-	-	(62)	(62)
Share issue	55	1,655	-	-	-	1,710
Cost of share issue	-	(90)	-	-	-	(90)
At 31 January 2015	1,802	9,199	-	114	(9,301)	1,814

Evocutis plc
Interim statement of cash flows - unaudited

For the six months ended 31 January 2015

	Unaudited Six months ended 31 January 2015 £'000	Unaudited Six months ended 31 January 2014 £'000	Audited Year ended 31 July 2014 £'000
Cash flows from operating activities			
Loss after tax	(62)	(422)	(703)
Taxation	-	-	(4)
Finance income	-	(2)	(2)
Depreciation	-	16	16
Amortisation of intangible assets	-	14	14
Profit on disposal of property, plant and equipment	-	(2)	(5)
Revaluation of AFS Impairment losses	-	-	72
Share-based payment charges	-	5	5
Operating cash outflow before changes in working capital	(62)	(391)	(607)
Movement in trade and other receivables	(293)	80	127
Movement in trade and other payables	52	(75)	(185)
Cash flow from operations	(303)	(387)	(665)
Tax received	-	-	94
Net cash flows used in operating activities	(303)	(387)	(571)
Cash flow from investing activities			
Payments to acquire intangible assets	(164)	-	-
Purchase of property, plant and equipment	-	-	(1)
Disposals of property, plant and equipment	-	25	30
Finance income	-	1	2
Net cash outflow from investing activities	(164)	26	31
Cash flows from financing activities			
Proceeds on issuing of ordinary shares	1,710	-	-
Cost of issue of ordinary shares	(90)	-	-
Net cash inflow from financing activities	1,620	-	-
Net decrease in cash and cash equivalents	1,153	(360)	(540)
Cash and cash equivalents at start of period	124	664	664
Cash and cash equivalents at end of period	1,277	304	124

Notes to the interim report

For the six months ended 31 January 2015

1 Basis of preparation

As permitted IAS 34, 'Interim Financial Reporting' has not been applied to these half-yearly results. The financial information of the Company for the six months ended 31 January 2015 have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRS") and are in accordance with IFRS as issued by the IASB. The condensed interim financial information has been prepared using the accounting policies which will be applied in the Company's statutory financial statements for the year ending 31 July 2015.

The financial information shown in this publication is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 July 2014 have been derived from the statutory accounts for 2014. The statutory accounts have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain statements under the section 498(2) or 498(3) of the Companies Act 2006.

2 Loss per share

The calculation of the loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	Unaudited Six months ended 31 January 2015	Unaudited Six months ended 31 January 2014	Audited Year ended 31 July 2014
	£'000	£'000	£'000
Loss on continuing activities	(57)	(67)	(197)
Loss on discontinuing activities	(5)	(355)	(506)
Loss on ordinary activities after tax	(62)	(422)	(703)
Weighted average number of shares for calculating basic loss per share	415,980,348	174,676,000	174,676,000
Basic and diluted – continuing activities	(0.01)	(0.04)	(0.11)
Basic and diluted – discontinued activities	(0.00)	(0.20)	(0.29)
Basic and diluted loss per share (pence)	(0.01)	(0.24)	(0.40)

However, due to losses incurred in the year there is no dilutive effect from the potential exercise of the share options in existence.

3 Post balance sheet events

On 12 February 2015, the Company announced that final contracts had been signed that completes the acquisition of the initial 10% interest of the Bodó Tungsten Mine ("Bodó") in Brazil.

On 19 March 2015, the Company announced that it has acquired the following further investments:

- A 2% interest (being 20 shares) in Horse Hill Developments Ltd ("HHDL"), the 65% owners and operators of onshore exploration licences PEDL 137 and PEDL 246 (known as "Horse Hill"). The additional 2% interest was acquired for a consideration of £425,000;
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