

Ortac Resources Ltd ('Ortac' or 'the Company')
Exploration Commences at Zlata Bana Licence, Eastern Slovakia

Ortac Resources Ltd, the AIM listed exploration and development company focussed on natural resource projects in Europe, is pleased to announce that, in line with its Eastern Slovakian exploration strategy, it has commenced exploration activities at its Zlata Bana Exploration Licence ('Zlata Bana' or 'the Licence'), one of the Company's nine prospective precious and base metals licences in Eastern Slovakia which cover a combined area of 200 sq km. Zlata Bana has been identified by the Board as one of the most advanced precious and base metal prospects in Eastern Slovakia, where historical non-JORC resources are currently reported to be in excess of 0.5 million ounces ('Moz') gold ('Au') equivalent.

The Licence is located approximately 15km east of the district regional town of Presov in north-eastern Slovakia. The high sulphidation disseminated and vein type precious and base metal mineralisation is located in the central zone of the Zlata Bana stratovolcano, in the northern part of the Slanske Pohorie Mountains.

An extensive prospection and exploration programme was carried out in the area during the 1970s and 1980s. Over 100 drill holes with depths from surface down to 300m-1,800m (totalling over 40km) were drilled in the area of the Licence, along with the development of three underground adits with a combined length of over 4,000m. These exploration activities were originally focussed on the verification of the presence of a copper porphyry, but instead intersected disseminated and vein type precious and base metal mineralisation. The highest precious metal grades recorded at the deposit was from one of the underground adits with up to 48.5 g/t Au and 1,220 g/t Ag being reported.

The initial exploration programme at Zlata Bana will comprise of five drill holes with a total length of 1,200m. The aim of these drill holes is to verify the previous results and the possible occurrence of gold mineralisation in the northern part of the licence hosted by intensely silicified volcanic rocks close to known antimony mineralisation.

The diamond drill holes will be completed by the drilling company Drillrock spol. s r.o., which is also currently carrying out drilling programme at the Šturec deposit in Kremnica.

Ortac CEO Vassilios Carellas said, "I am delighted to report that following the recently initiated exploration campaign at our Cejkov Licence, our exploration drill programme has now commenced at Zlata Bana, as part of our wider exploration and appraisal efforts in this highly prospective area. Zlata Bana, which has a current non-JORC resource of 0.5Moz Au equivalent, has demonstrated potential high grade gold and silver mineralisation, with grades reported up to 48.5 g/t Au and 1,220 g/t Ag.

“This programme will provide the Company with confidence in the previous exploration results as well as in the current geological interpretation. Based on the success and results of this drilling, the next stage will be to incorporate the previous exploration results into a credible geological model to determine the resource potential of the project and expand Ortac’s current JORC resource inventory of 1.1Moz Au equivalent.”

****ENDS****

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Notes:

Ortac Resources Limited is an AIM listed exploration and development company focussed on natural resource projects in Europe. Its primary focus is on precious metals exploration and development within the Carpatho Balkan Metallogenic Belt, initially the Central Slovakian Volcanic Field.

The Company has a current JORC compliant resource of 1.1Moz of gold equivalent from its Šturec Resource located in its Kremnica Mining Licence Area, which the Company believes can host over 2 million ounces of gold equivalent, and a preliminary scoping study on the project is currently being finalised ahead of release in H2 2011. The Company’s precious metals’ objective is to complete a definitive feasibility study and environmental impact assessment with a view of bringing the Kremnica Project into production for the benefit of all stakeholders.

The Company’s strategy is to utilise its highly experienced board and management team and its solid foothold in Central Europe to consolidate additional precious metal development opportunities to build shareholder value.

Glossary

Au

The chemical symbol for gold.

Ag

The chemical symbol for silver

Aqua Regia Digestion

A mixture of Hydrochloric Acid (HCl), Nitric Acid (HNO₃) and de-mineralised water (2:2:2). A strong acid digestion capable of decomposing metal salts, carbonates, sulphides, most sulphates and some oxides and silicates. Aqua Regia will digest precious metals including Au, Ag, Pt and Pd.

Atomic Absorption Finish (AAS Finish)

The final stage in determining the grade of a sample by a method that measures the concentration of atoms of an element by passing light, emitted by a hollow cathode lamp of that element, through a cloud of atoms from that sample. Only those atoms that are the same as those in the lamp will absorb the light from the lamp. A reduction in the amount of light reaching the detector is seen as a measure of the concentration of that element in the original sample.

'Crush Zone'

Is a highly fractured zone, initially caused by the mixing of hot hydrothermal magmatic fluids and cooler meteoric waters in combination with syn-and post-tectonic activity and further complicated by recent underground mining activities.

g/t

grams per tonne

Gold equivalent

Gold equivalent ounces include silver ounces, converted to a gold equivalent based on a ratio of 50:1.

HQ

The size (63.5mm core diameter) of hole in rock or other material made by a rotational and downward force, to recover a sample of the material.

ICP-AES

Often referred to simply as ICP, is a multi-element analysis technique that uses an inductively coupled plasma source to dissociate the sample into its constituent atoms or ions, exciting them to a level where they emit light of a characteristic wavelength. A detector measures the intensity of the emitted light, and calculates the concentration of that particular element in the sample.

Indicated Mineral Resource

That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques

from locations such as outcrops, trenches, pits, workings and drill-holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Inferred Mineral Resource

That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill-holes which may be limited or of uncertain quality and reliability.

JORC Resource

Resource estimated according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

m

metre

Measured Mineral Resource

That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity.

Mineralisation

The process or processes by which a mineral is introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

Mineralised Structure

A volume of rock which contains mineralisation.

NQ

The size (47.6mm core diameter) of hole in rock or other material made by a rotational and downward force, to recover a cylindrical sample of the material.

PQ

The size (85mm core diameter) of hole in rock or other material made by a rotational and downward force, to recover a sample of the material.