

Ortac Resources Ltd ('Ortac' or 'the Company')
Further Positive Drill Results from Kremnica Gold Project, Slovakia

Ortac Resources Ltd, the AIM listed exploration and development company focussed on natural resource projects in Europe, is pleased to report additional encouraging drill results from its Šturec deposit, which is part of its Kremnica precious metals project in Central Slovakia ('Kremnica') further to the promising initial gold and silver assays reported from its geological exploration drilling programme.

Key Points

- Best results include 144.6m @ 1.36 g/t Au and 8.85 g/t Ag from 64.4m from borehole STOR-3.9 (including 33m @ 2.46 g/t Au and 17.30 g/t Ag from 147m) and 1m @ 36 g/t Au and 189 g/t Ag from 185m from borehole STOR-3.4
- Further confidence for future conversion of Inferred resource ounces into higher Indicated and Measured categories
- All holes reached targeted depth with the exception of STOR-3.4 which was prematurely terminated due to difficult drilling conditions – intention to re-drill as significant grades were encountered at the bottom of this drill hole

Ortac CEO Vassilios Carellas said, “These intersections, which show positive grade and widths, further underpin the prospectivity of Kremnica for precious metals, and demonstrate the considerable additional resource potential of this asset. Importantly, these results provide further confidence for the future conversion of the Inferred resource at Šturec, along with the geological interpretation, which in almost all of the drill holes drilled to date has been remarkably accurate.”

Detailed Results

These holes are a continuation of the drill programme designed to target the areas in the deposit where the resources are currently classified as Inferred. All the holes reached their targeted depth with the exception of STOR-3.4, which was prematurely terminated just as it was entering the main ore zone due to the difficult drilling conditions encountered at that location (*crush zone*).

Table 1: Results to recent diamond drill programme at Kremnica

Borehole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade ¹ (g/t Au Eq.)	Co-ordinates Eastings Northing	Azimuth	Dip
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STOR-3.2	90	104	14	0.99	11.01	1.21	-435761	-1229622	270	63	
STOR-3.3	109	110	1	0.52	17	0.86	-435735	-1229669	270	65	
	114	115	1	0.7	14	0.98					
	118	119.5	1.5	0.64	19	1.02					
	123	138	15	1.06	26.07	1.58					
STOR-3.4**	10	11	1	3.56	10.6	3.77	-435668	-1229719	268	65	
	33	34	1	0.86	0.5	0.87					
	38	39	1	1.05	1	1.07					
	98	100	2	1.47	0.75	1.48					
	145	146	1	1.17	21	1.59					
	160	161	1	0.534	19	0.91					
	162	164	2	3.75	109	5.93					
	169	169.6	0.6	0.581	15	0.88					
	170.3	171	0.7	0.98	15	1.28					
	174	176	2	1.67	57	2.81					
	185	186	1	36	189	39.78					
193	194	1	17.65	215	21.95						
STOR-3.9	47.6	48	0.4	1.19	1	1.21	-435714	-1229971	276	57	
	55.2	55.5	0.3	0.734	1	0.75					
	64.4	209	144.6	1.36	8.85	1.54					
	includes										
	73.8	84.3	10.5	2.55	5.62	2.66					
	87	89	2	1.33	4.9	1.43					
	92.6	94.6	2	0.98	101	3.00					
	99.7	106.8	7.1	2.60	11.59	2.83					
	113	120	7	1.55	11.36	1.78					
	124	126	2	2.82	5.9	2.94					
	129	132	3	0.80	7.92	0.96					
	134	135	1	0.83	3	0.89					
	137	138	1	0.91	4.3	1.00					
	140	142.4	2.4	0.71	4.18	0.79					
	145.5	146	0.5	0.89	6.5	1.02					
	147	180	33	2.46	17.30	2.81					
	182	183	1	0.54	9	0.72					
	184.4	185	0.6	0.724	11.1	0.95					
	186	193	7	1.61	13.4	1.88					
	199	200	2	1.95	2.7	2.00					
203	204	1	0.53	4.7	0.62						
208	209	1	2.95	3.8	3.03						

* Interval includes voids that are a result of the historical underground mining activities and or difficult drilling conditions in the 'crush zone'.

** Drill Hole did not reach intended depth

¹ Using the Company's long-term gold equivalency ratio of 50:1

QA/QC

The reported intervals in the table above are intersecting the mineralised structures at angles of around 65°. The DD holes were drilled with a combination of PQ (85mm core diameter), HQ (63.5 mm core diameter) and NQ (47.6 mm core diameter) size in order to be able to obtain larger sample volumes from the mineralised zones and to reach the targeted depths.

The holes are started with PQ, which is drilled as deep as the drill can drill or until the ground conditions are such that a reduction to HQ is required to further deepen the hole, which is similarly drilled as deep as the drill can drill or until the ground conditions are such that a reduction to NQ is required to further deepen the hole. All bore holes are down hole surveyed at 30m intervals to determine constant azimuth and dip.

The core is delivered to the core shed where it is photographed with hole numbers and depths clearly visible. The core is then logged with detailed descriptions of sample location, nature of material sampled, representative characteristics of the sample, type of lithology, alteration, structure and mineralisation, if any, recorded from the drill core. Most of the drill core is sawed or split longitudinally with half cores sampled to geological boundaries at approximate one metre intervals.

Sampling of the core is carried out after the core has been logged. Mineralised, altered and silicified sections of the core are sampled separately. The sample is marked in the core box and in the sample interval book. A sample ticket book is used to record each sample interval and to give each sample a unique identifying number. The first part of the sample ticket book is used to record: Hole Name, Depth, From, To and any important features. The second part of the sample interval page is stapled to the box at the start of every sample interval. No ticket is stapled to the box for blank samples. The third part of the sample interval page goes with the core for preparation (drying, crushing and milling/pulverising) and accompanies the sample to the Company's independently approved sample preparation laboratory, which is equipped to treat rock and soil samples.

Assays are conducted through ALS Minerals, Romania, with gold samples being fire assayed with an Atomic Absorption finish. Any samples with grades of over 10g/t Au are fire assayed again and finished by gravity. The silver samples were assayed using conventional ICP-AES analysis and any grades of silver in excess of 100 g/t were re-assayed by aqua regia digestion with a AAS finish.

The information in this report is based on information compiled by Mr Vassilios Carellas (who takes responsibility for the data and geological interpretation).

Mr Vassilios Carellas (BSc (Hons), MAusIMM) is the Chief Executive Officer of Ortac Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code. Mr Carellas consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

****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 Kremnica Gold Project in Slovakia, 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.