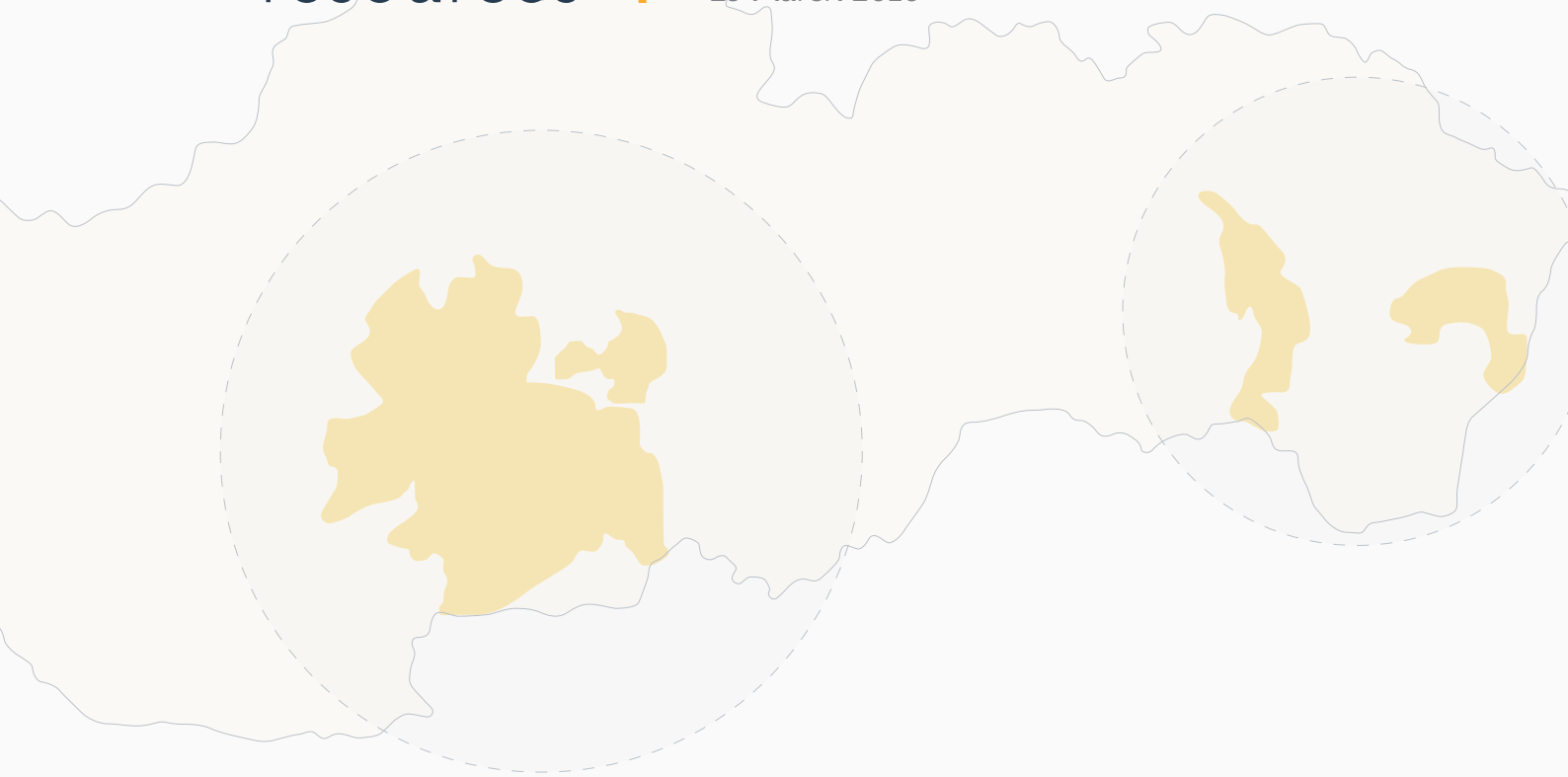




## Interims

29 March 2010



Ortac Resources Limited is an AIM listed  
exploration & development company  
focused on global development of  
natural resource projects

**Templar Minerals Limited**  
 (“Templar” or the “Company”)

**INTERIM RESULTS FOR 6 MONTHS ENDED 31 DECEMBER 2009**

**CHAIRMAN’S STATEMENT**

I have the pleasure in presenting the unaudited interim report for the Company for the period ending 31 December 2009.

**Brazil**

In December 2008, the Company announced that its 100% subsidiary Paranaiba Minerals Ltd (“Paranaiba”) had been granted for nil consideration an option to earn-in up to 77% interest in the Rio Paranaiba Iron Ore Project, which comprises some 14,000 hectares of mining claims and applications in the Minas Gerais State of Brazil (“The Project”).

Paranaiba had the sole and exclusive right and option to earn up to a 77% undivided interest in the Project in consideration for expenditures of up to C\$800,000 over a two year period. This initial 77% interest in the Project has already been earned by the Company by incurring the minimum required expenditure of C\$800,000 to date.

The initial drilling and exploration results, announced in August 2009 confirmed the presence of haematite-rich sediments along a strike of approximately 40km and have been encouraging.

The Project represents a new iron ore discovery in the Brazilian State of Minas Gerais. It is located 210km from the city of Divinopolis, a key manufacturing hub and steel production centre. The Project is 90km on paved road from the township of Patos De Minas and has excellent infrastructure including power and water access.

The Company’s Consultant, Mr L.D.S. Winter, P.Geo. previously reported that:

Sampling by the Company at 20 locations, within the Project area have been analyzed at the SGS Geosol Laboratory in Belo Horizonte. These samples gave iron (“Fe”) grades in the range from 17% to over 65% with an average of 43% with low phosphorous grades in the 0.05% range. Thirty-two samples taken by A.L. Fleming averaged 65.2% Fe, 0.07% Phosphorous and <0.01% Sulphur. A preliminary drilling program has been carried out through late June and July 2009. A number of significant intercepts have already been recorded, with drill hole Number 8 at the Corral da Estrada prospect intersecting a 6 metre interval between 16 metres and 22 metres of hematite-rich sediment. Two further holes at the Perfis prospect, Numbers 4 and 7 have also intersected intervals of hematite-rich sediments. Hole Number 4 has intersected an 8 metre interval between 42 metres and 50 metres and hole Number 7 intersected a 17 metre interval, from 1.5 metres to 18.5 metres, of hematite-rich units.

Drilling to date has indicated that the iron rich mineralization sits within a structurally complex environment and significant faulting is evident in the areas drilled and appears to be disrupting some of the continuity of the hematite-rich sediments. It is considered that the objective of additional work is to determine the distribution of the iron-rich sediments and to clarify the structural situation.

The iron-rich sediments appear to be distributed over a very large area which is mainly soil, laterite and vegetation covered. To “look through” this cover, an airborne and ground based magnetometer surveys would be required. The Company is currently reviewing options to best advance the project to the next stage of development and maximise value for shareholders.

**Fiji**

The Company continues to maintain a holding of 53.125 million shares in Vatukoula Gold Mines plc (“VGM”). The Directors are pleased with the progress being made at VGM. VGM continues to position itself to maintain improved gold production rates over the coming year.

For its financial year ended August 31, 2009, VGM reported total consolidated revenue of £18.8 million, compared to £3.8 million in the prior year, as a result of a substantial increase in gold production to 33,757 ounces of gold from the treatment of 220,439 tonnes of ore, compared to the production of 12,847 ounces of gold from the treatment of 57,117 tonnes of ore in the prior year, and a higher average gold price received of US\$ 881 per ounce.

For its quarter ended February 28, 2010, VGM reported gold sales of 15,267 ounces, up from the previous quarter (8,826 ounces), an average realized gold price of US\$ 1,104 per ounce, compared with the previous quarter of US\$ 1,096 per ounce and gold recovery of 12,869 ounces, compared with the previous quarter of 12,227 ounces.

**Outlook**

Although the global market conditions still remain difficult, the directors are optimistic about the prospects for the Company in the year ahead particularly on the investment front with our VGM shares as the mine continues to increase production and as work continues in Brazil. Our commitment to growth remains at the heart of our strategy to create value for all our stakeholders and the Company will be actively seeking further investment opportunities within its stated investment strategy. We would like to take this opportunity to thank all of our staff, employees, consultants and our shareholders for their ongoing support.

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**GROUP INCOME STATEMENT  
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009**

	Notes	Six months ended 31 December 2009 (Unaudited) \$'000	Six months ended 30 September 2008 (Unaudited) \$'000	Period 1 April 2008 to 30 June 2009 (Audited) \$'000
Administrative expenses		(198)	(199)	(534)
Impairment charge	6	-	(7,360)	(7,314)
Share options expensed		-	-	20
Group operating loss		(198)	(7,559)	(7,828)
Profit / (loss) on sale of investments		50	-	(3,611)
Settlement cost - VGG		-	-	(3,602)
Interest receivable		-	23	20
Loss before taxation		(148)	(7,536)	(15,021)
Income tax expense		-	-	-
Loss for the financial period	2	(148)	(7,536)	(15,021)
Retained loss for the period attributable to:				
Equity holders of the parent company		(148)	(6,795)	(15,021)
Minority interest		-	(741)	-
Loss per share (US cents)				
Basic	3	(0.02)	(1.51)	(3.02)
Diluted	3	(0.02)	(1.51)	(3.02)

**GROUP STATEMENT OF COMPREHENSIVE INCOME  
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009**

	Notes	Six months ended 31 December 2009 (Unaudited) \$' 000	Six months ended 30 September 2008 (Unaudited) \$' 000	Period ended 30 June 2009 Audited \$' 000
Loss for the period		(148)	(7,536)	(15,021)
Currency translation differences		(83)	(113)	(2,171)
Gain on revaluation of available for sale investments		280	(1,131)	(566)
<b>Total comprehensive income</b>		49	(8,780)	(17,758)
Attributable to:				
Equity holders of the parent company		49	(8,039)	(17,758)
Minority interest		-	(741)	-

**GROUP BALANCE SHEET  
AS AT 31 DECEMBER 2009**

	Notes	As at 31 December 2009 (Unaudited) \$'000	As at 30 September 2008 (Unaudited) \$'000	As at 30 June 2009 (Audited) \$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	6	1,029	-	699
Available for sale investments		-	7,771	-
<b>Total non-current assets</b>		<b>1,029</b>	<b>7,771</b>	<b>699</b>
<b>Current assets</b>				
Trade and other receivables		-	1,540	111
Available for sale investments		1,130	-	993
Cash		123	23	487
<b>Total current assets</b>		<b>1,253</b>	<b>1,563</b>	<b>1,591</b>
<b>Total assets</b>		<b>2,282</b>	<b>9,334</b>	<b>2,290</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		-	(63)	(57)
Total liabilities		-	(63)	(57)
<b>Net assets</b>		<b>2,282</b>	<b>9,271</b>	<b>2,233</b>
<b>Shareholders' equity</b>				
Called up share capital	4	-	-	-
Share premium		17,441	19,913	18,024
Share based payment reserve		368	484	381
Available for sale investment reserve		(268)	(1,131)	(566)
Foreign exchange reserve		1,806	(163)	1,311
Retained earnings		(17,065)	(8,691)	(16,917)
<b>Equity attributable to equity holders of the parent</b>		<b>2,282</b>	<b>10,412</b>	<b>2,233</b>
<b>Minority interest</b>		<b>-</b>	<b>(1,141)</b>	<b>-</b>
<b>Total equity</b>		<b>2,282</b>	<b>9,271</b>	<b>2,233</b>

**GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009**

	Called up share capital	Share premium reserve	Available for sale investment reserve	Foreign currency translation reserve	Share based payment reserve	Retained earnings	Total equity	Minority interest	Total equity
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
<b>Group As at 1 April 2008</b>	-	19,913	-	(50)	484	(1,896)	18,451	(400)	18,051
Loss for the period	-	-	-	-	-	(15,021)	(15,021)	-	(15,021)
Loss on market value of available for sale investments	-	-	(566)	-	-	-	(566)	-	(566)
Currency translation differences	-	(3,449)	-	1,361	(83)	-	(2,171)	-	(2,171)
<b>Total comprehensive income</b>	-	-	(566)	1,361	-	(15,021)	(17,758)	-	(17,758)
Share capital issued	-	1,686	-	-	-	-	1,686	-	1,686
Cost of share issue	-	(126)	-	-	-	-	(126)	-	(126)
Disposal of subsidiary	-	-	-	-	-	-	-	400	400
Share based payments	-	-	-	-	(20)	-	(20)	-	(20)
<b>As at 30 June 2009</b>	-	18,024	(566)	1,311	381	(16,917)	2,233	-	2,233
Loss for the period	-	-	-	-	-	(148)	(148)	-	(148)
Gain on market value of available for sale investments	-	-	280	-	-	-	280	-	280
Currency translation differences	-	(583)	18	495	(13)	-	(83)	-	(83)
<b>Total comprehensive income</b>	-	-	280	495	-	(148)	49	-	49
<b>As at 31 December 2009</b>	-	17,441	(268)	1,806	368	(17,065)	2,282	-	2,282

**GROUP CASH FLOW STATEMENT  
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009**

	Six months to 31 December 2009 (Unaudited)	Six months to 30 September 2008 (Unaudited)	Period ended 30 June 2009 (Audited)
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Operating loss	(198)	(7,559)	(7,828)
Decrease in trade and other receivables	111	265	1,694
Decrease in trade and other payables	(57)	(235)	(241)
Foreign exchange translation	-	(113)	(88)
Share options expensed	-	-	(20)
Impairment charge	-	7,360	7,314
Depreciation	-	77	-
<b>Net cash outflow from operating activities</b>	<b>(144)</b>	<b>(205)</b>	<b>831</b>
<b>Cash flows from investing activities</b>			
Interest received	-	23	20
Payments to acquire intangible assets	(330)	(2,120)	(2,771)
Payments to VGG	-	-	(1,644)
Proceeds from sale of investments	165	-	370
<b>Net cash outflow from investing activities</b>	<b>(165)</b>	<b>(2,097)</b>	<b>(4,025)</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary share capital	-	-	1,686
Share issue costs	-	-	(126)
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>1,560</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(309)</b>	<b>(2,302)</b>	<b>2,325</b>
Foreign exchange differences on translation	(55)		
Cash and cash equivalents at beginning of period	487	2,325	-
<b>Cash and cash equivalents at end of period</b>	<b>123</b>	<b>23</b>	<b>2,325</b>

## NOTES TO THE INTERIM REPORT FOR SIX MONTHS ENDED 31 DECEMBER 2009

### 1. Basis of preparation

The financial information has been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union ("IFRS") and those parts of the BVI Business Companies Act applicable to companies reporting under IFRS.

The financial information for the period ended 31 December 2009 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 30 June 2009. The figures for the period ended 30 June 2009 have been extracted from these accounts, which have been delivered to the Registrar of Companies, and contained an unqualified audit report.

The financial information contained in this document does not constitute statutory accounts. In the opinion of the directors the financial information for this period fairly presents the financial position, result of operations and cash flows for this period.

This Interim Financial Report was approved by the Board of Directors on 29 March 2010.

### Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – Interim Financial Reporting as adopted by the European Union. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Group's 2009 annual financial statements.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of Templar Minerals Limited and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

### Foreign currencies

The functional currency of each entity is determined after consideration of the primary economic environment of the entity. The group's presentational currency is US Dollars (\$).

### 2. Segmental analysis

Segment information is presented in respect of the Group's management and internal reporting structure. As currently the Group is not in producing or exploring directly, there is no revenue being generated, and the main business segment is that of a corporate administrative entity.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	UK/BVI	Georgia	Total
<b>Six months to 31 December 2009 (Unaudited)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Operating loss by geographical area			
Operating loss	(148)	-	(148)
Investment revenue	-	-	-
Loss before and after taxation	<u>(148)</u>	<u>-</u>	<u>(148)</u>
Other information			
Depreciation and impairment	-	-	-
Capital additions	<u>330</u>	<u>-</u>	<u>330</u>
Segment assets	1,029	-	1,029
Financial assets	1,130	-	1,130
Cash	<u>123</u>	<u>-</u>	<u>123</u>
Consolidated total assets	<u>2,282</u>	<u>-</u>	<u>2,282</u>
Segment liabilities	-	-	-
Trade and other payables	<u>-</u>	<u>-</u>	<u>-</u>
Consolidated total liabilities	<u>-</u>	<u>-</u>	<u>-</u>



	UK/BVI \$'000	Georgia \$'000	Total \$'000
<b>Six months to 30 September 2008 (Unaudited)</b>			
Operating loss by geographical area			
Operating loss	(149)	(7,410)	(7,559)
Investment revenue	23	-	23
Loss before and after taxation	(126)	(7,410)	(7,536)
Other information			
Depreciation and impairment	-	(7,360)	(7,360)
Capital additions	-	2,118	2,118
Segment assets	7,771	-	7,771
Financial assets	1,540	-	1,540
Cash	23	-	23
Consolidated total assets	9,334	-	9,334
Segment liabilities	-	-	-
Trade and other payables	(63)	-	(63)
Consolidated total liabilities	(63)	-	(63)
<b>Period 1 April 2008 to 30 June 2009(Audited)</b>			
Operating loss by geographical area			
Operating loss	(514)	(7,314)	(7,828)
Loss on sale of investments	(3,611)	-	(3,611)
Settlement cost - VGG	(3,602)	-	(3,602)
Investment revenue	20	-	20
Loss before and after taxation	(7,707)	(7,314)	(15,021)
Other information			
Depreciation and impairment	-	(7,314)	(7,314)
Capital additions	699	2,072	2,771
Segment assets	1,692	-	1,692
Financial assets	111	-	111
Cash	487	-	487
Consolidated total assets	2,290	-	2,290
Segment liabilities	-	-	-
Financial liabilities	(57)	-	(57)
Consolidated total liabilities	(57)	-	(57)

### 3. Loss per share

The calculation of earnings per share is based on the loss after taxation divided by the weighted average number of share in issue during the period:

	Six months to 31 December 2009 (Unaudited)	Six months to 30 September 2008 (Unaudited)	Period 1 April 2008 to 30 June 2009 (Audited)
Net loss after taxation (\$'000)	(148)	(6,795)	(15,021)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	583.0	448.0	496.5
Basic loss per share (expressed in US cents)	(0.02)	(1.51)	(3.02)

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share they are considered to be antidilutive and, as such, a diluted loss per share is not included.

#### 4. Share capital

The authorised share capital of the Company and the called up and fully paid amounts at 31 December 2009 were as follows:

a) Authorised		\$'000
Unlimited ordinary shares of no par value each		-
b) Called up, allotted, issued and fully paid	Number of shares	Nominal value \$000's
Incorporation	1	-
20 April 2007 for cash at 0.0437p per share	239,999,999	-
4 May 2007 for cash at 5p per share	182,750,000	-
11 May 2007 for non-cash consideration	300,000	-
7 September 2007 for non-cash consideration at 5.3p per share	25,000,000	-
21 November 2008 for cash at 0.3p per share	100,000,000	-
28 May 2009 for cash at 2p per share	35,000,000	-
<b>As at 31 December 2009</b>	<b>583,050,000</b>	<b>-</b>

#### Total share options in issue

During the period ended 31 December 2009, no options were issued.

As at 31 December 2009 the options in issue were;

Exercise Price	Expiry Date	Options in Issue 30 December 2009
5p	04-May-12	10,000,000
1.7p	22-Apr-19	16,800,000
1.7p	22-Apr-19	16,800,000
2.35p	04-Jun-19	5,600,000
2.35p	04-Jun-19	5,600,000
		<b>54,800,000</b>

No options lapsed or were cancelled and no options were exercised during the period ended 31 December 2009.

#### 5. Investment in group companies

Company	Country of Registration	Proportion held	Nature of Business
<b>Direct</b>			
Templar Georgia Ltd	BVI	100%	Holding Company
Paranaiba Minerals Ltd	BVI	100%	Holding Company

**6. Intangible assets**

Group	Six months to 31 December 2009 (Unaudited) \$ 000's	Six months to 30 September 2008 (Unaudited) \$ 000's	Period 1 April 2008 to 30 June 2009 (Audited) \$ 000's
<b>Cost</b>			
Balance brought forward	699	5,242	5,242
Additions	330	2,118	2,771
Disposal	-	-	(7,314)
	1,029	7,360	699
<b>Impairment</b>			
Balance brought forward	-	-	-
Impairment charge	-	(7,360)	(7,314)
Disposal	-	-	7,314
<b>Balance Carried Forward</b>	-	(7,360)	-
<b>Net book value</b>	1,029	-	699
The cost is analysed as follows:	-	-	-
Deferred exploration expenditure - Brazil	1,029	-	699
	1,029	-	699

**Impairment review**

At 31 December 2009, the Directors have carried out an impairment review and are of the opinion that carrying value is now stated at fair value.

**7. Post balance sheet events**

There are no post balance sheet events to disclose

8. The financial information set out above does not constitute the Group's statutory accounts for the period ended 30 June 2009, but is derived from those accounts.

9. A copy of this interim statement is available on the Company's website: [www.templarminerals.com](http://www.templarminerals.com)

## Corporate Information

Registered number	1396532 registered in British Virgin Islands
Directors	David Lenigas – Executive Chairman Charles Wood – Finance Director Alastair Clayton – Non Executive Director
Company Secretary	Charles Wood
Registered Office	Craigmuir Chambers Road Town, Tortola British Virgin Islands VG 1110  Email: <a href="mailto:info@templarminerals.com">info@templarminerals.com</a> Website: <a href="http://www.templarminerals.com">www.templarminerals.com</a>
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Nominated Advisor and Broker	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ United Kingdom
Registrars	Computershare Investor Services (Channel Islands) Ltd PO Box 83 Ordnance House, 31 Pier Road St Helier JE4 8PW Channel Islands
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Bratislava



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