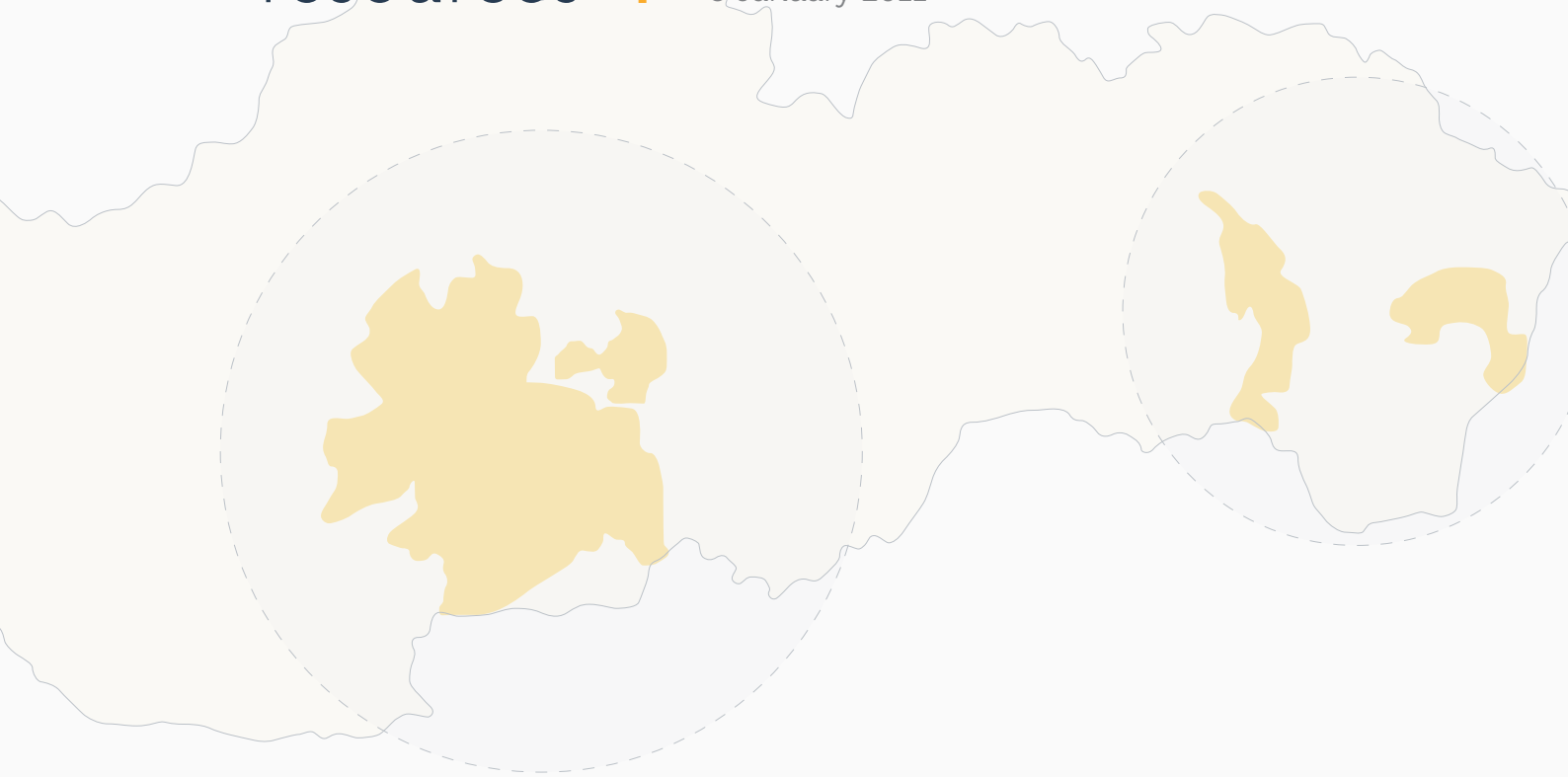




## Optiva Note

5 January 2011



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



optiva securities

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## ORTAC RESOURCES Ltd\*

5 January 2011

### BUY

6mth PRICE TARGET 3.45p

#### Stock Data

Current Price:	2.68p
Market Cap:	£46.4m
Shares Outstanding:	1.73bn

#### Company Profile

Sector:	Gold, Resources
Ticker:	OTC.L
Exchange:	AIM - London
Website:	ortacresources.com

#### Core Activities

Advancement of gold development and exploration interests in Slovakia.

#### Performance Data

Recent Week Range: 2.98p-0.77p\*

\* Since reversal on 22 Sep 2010

#### Key Metrics

Net Cash estimate	£2.75m (Jan 2011)
Investments	£1.07m

#### Directors

Anthony Balme	Chairman
Vassilios Carellas	CEO
Charles Wood	FD
Dusty Nicol	Non-Exec
David Paxton	Non-Exec

#### Major Shareholders

Anthony Balme (Dir)	9.4%
Canaccord Nom	6.4%
Lynchwood Nom	3.9%
Credit Agricole	3.3%
David Lenigas	3.0%

\*Optiva Securities acts as joint broker to Ortac Resources Ltd.

### ORTAC – The next European Goldfields Ltd?

Enhancing upon the exploration work of previous permit holders, Ortac has already defined a sizeable and exploitable resource and looks set to increase this figure in the coming year. Furthermore the aspiring gold producer could be less than 24 months from pouring its first gold. Challenges still remain ahead such as the completion of a scoping study, definitive feasibility study and securing of the necessary permits. As we observed at first hand from our recent analyst site visit to Slovakia, with an experienced management team steering the company and an appropriate mining design being chosen and consultative local approach pursued, we believe these milestones can be achieved and much quicker than is currently priced in by the market.

#### KEY POINTS

- ❖ Kremnica is an advanced development project that looks to be less than 24 months from initial gold production. Ortac is benefiting from work done by previous Canadian listed permit holders that spent over €17m drilling 25km of holes.
- ❖ A JORC code compliant resource of 763,100 ounces of gold equivalent has already been defined at Kremnica, of which a high 80.9% is in the Measured and Indicated categories.
- ❖ The management anticipate that with further exploration work, the resource can be increased to 2m ounces of gold equivalent within the Kremnica mining licence area. We believe this is easily achievable given that the current resource statement includes only 1.2km of the known 6.5km strike length and the deposit is open in both directions and at depth.
- ❖ Furthermore the management reckon that the exploration licence areas immediately to the south of the Kremnica mining licence area holds potential to host further significant resources.
- ❖ Additional exploration potential lies within licences held in eastern Slovakia. Zlata Bana is the most advanced and could be quickly converted from a Slovak to JORC code compliant resource of 360,000 to 500,000 ounces of gold equivalent in the Indicated and Inferred categories.
- ❖ Ortac benefits from being located in a geo-politically low risk country and within the confines of the European Union. Skilled labour can be obtained in Slovakia at very economic rates, which will keep cash costs low once Kremnica is in production and help minimise exploration spend.

#### RECOMMENDATION & VALUATION

We initiate coverage on Ortac Resources with a Buy recommendation and 6-month share price target of 3.45p. The target price and NPV estimates are based upon the company mining what has been proved to date to JORC standards amounting to 763,100 ounces of gold equivalent. Clearly this figure will be much higher once the Kremnica project area has been fully explored. Publication of a revised JORC statement anticipated in January/February 2011, could be the first of many newsflow enhancing price catalysts during 2011. Against the background of a continuing strong gold price environment, anticipated project developments should be positively received by investors.

... an advanced stage resources development company

## BACKGROUND

The Group is an advanced stage resources development company focused on bringing its gold project in Kremnica, Slovakia into production. In addition to Kremnica in central Slovakia, Ortac holds a number of early stage exploration licences in the central and eastern part of the country and has ambitions to add to its licence package in the region.

In June 2009, Ortac optioned the right to 100% of the Kremnica Gold Deposit (one mining & two exploration licenses) and seven months later agreed the outright purchase of the asset. The licensed areas are located in the Central Slovakian Volcanic Field, a mineral province with significant precious and base metal deposits.

Ortac originally optioned the Kremnica gold project from Tournigan Energy during the 2008/9 credit crisis, when the Canadian listed company restructured its operations and decided to focus on its uranium projects. In January 2010 an outright 'Purchase Agreement' for Kremnica superseded the previous 'Option Agreement' with Tournigan Energy. As a result of the new 'Purchase Agreement', a US\$2.0m payment was made to Tournigan (1/3 in cash and 2/3 equity) upon Ortac listing on a public exchange and an agreement entered into for a net smelter royalty and feasibility reserve payment. The net smelter royalty is 2% on gold and silver production and can be bought back in stages for a total consideration of US\$2m, subject to certain terms. An additional sum of US\$3.75m (US\$15 per ounce) is payable to Tournigan on the first 250,000 ounces of gold equivalent (gold and silver) defined as a proven and probable reserve in the completed final feasibility study.

The total acquisition cost of acquiring Kremnica looks good value at US\$7.75m considering that previous licence holders spent in the region of €17m drilling 25km on the property.

Ortac obtained an AIM quotation via a reverse acquisition of Templar Minerals Limited for a consideration of £7.5m in September 2010, satisfied through the issue of 750m new shares at 1p each. As a result of the reverse transaction, Ortac inherited from Templar an iron ore project in Brazil which is considered a non core interest and an investment in Vatukoula Gold, currently valued at over £1m.

**STRATEGY**

... increase the current resource of 763,100 ounces of gold equivalent to initially 1m ounces equivalent, targeting 2m ounces equivalent

we believe Ortac’s advancement through the permitting process will be easier ....

The management strategy is to increase the current resource of 763,100 ounces of gold equivalent to over 1m ounces equivalent, targeting 2m ounces equivalent through further exploration, and then to fast track Kremnica through the permitting process and into production. Key to reaching production will be to gain the confidence and understanding of the national and regional governments as well as local stakeholders. Ortac’s approach in this regard looks already to be much better than previous permit holders and will encompass a number of initiatives to gain the support of the local community and acceptance at a national level. Ortac is also looking at various processing techniques to provide an environmentally more friendly mining approach and will be looking to minimise its surface mining footprint. For example Ortac envisage a smaller mine operation with production at around 50,000 to 60,000 ounces gold per annum, compared to Tournigan’s previous plan to extract over 90,000 ounces per annum. With this more thoughtful and constructive approach and against the background of a weak economy in the country where new employment opportunities will be welcomed, we believe Ortac’s advancement through the permitting process will be easier than the market currently anticipates.

Beyond the existing development and exploration portfolio, Ortac may look to add new interests in Slovakia and possibly elsewhere in Europe. Potential project additions are likely to be made within the Carpatho-Balkan metallogenic belt, that runs from Slovakia through eastern Europe to Turkey. As illustrated below, a number of world class deposits have been identified within this prolific gold region including Beregovo, Ukraine (4.5m oz), Rosia Montana, Romania (10.0m oz) and Chelopech, Bulgaria (5.0m oz).



(Source: Ortac Resources Dec 2010)

## KREMKNICA

**Overview** - The Kremnica project covers 111.9 sq km and consists of one mining licence (Kremnica 11.8 sq km) and two adjacent exploration licences (Lutila 63.2 sq km & Vyhne 36.9 sq km). The project is near the small town of Kremnica (population 6,000) in central Slovakia and a two hour drive from the Slovakian capital Bratislava. The Šturec zone at Kremnica is continuously mineralised for 1,200m along strike and is around 100 to 150m wide to a known depth of 300m. Around 90% of the gold in the Measured and Indicated resource is contained within the Schramen Vein of the Šturec zone.

**History** - Gold mining at Kremnica can be traced back to the 8th century. Historical production, mainly during the Austro-Hungarian Empire, totals 1.5m oz gold and 6.7m oz silver from both underground mine workings and small open pits. In the communist era between 1981 and 1987 the Slovak Geological Survey conducted an extensive exploration programme by drilling 25,000 metres over 34 holes. Rudne Bane, a state owned company produced 77,043 ounces of gold at an average grade of 1.54 g/t between 1987 and 1992. The operation closed as it was unprofitable, which is understandable given the low price of gold at the time and the relatively small scale of production. No further production has since taken place.

Argosy Mining acquired the permits in 1995 and drilled 12,306 metres over 79 holes to produce an open pit resource estimate of 11.26mt at a grade of 1.8 g/t gold and 12.5 g/t silver. With the gold price drifting lower in the late 1990s to below \$260 and investor interest focused elsewhere on technology stocks during the tech boom period, the investment case for moving the project towards the mining stage was relatively weak as a consequence.

In 2003 Tournigan Gold acquired the licences from Argosy and drilled 104 holes for 14,000 metres between 2004 and 2008. Beacon Hill Consultants estimated to Canadian 43-101 standards (May 2006) an open pit Measured and Indicated resource of 1.04m oz gold @ 1.37 g/t gold and 8.6m oz silver @ 11.36 g/t, along with an Inferred resource of 0.34m oz gold @ 1.01 g/t and 2.13m oz silver @ 6.27 g/t. Beacon Hill completed a pre-feasibility study on the resource in 2007 based upon mining open pit reserves over the main Šturec zone of 16.23mt at a grade of 1.4 g/t gold and 11.08 g/t silver.

**Present Day** - Ortac's interest in the project was initially formalised through an 'Option Agreement' with Tournigan in June 2009 which led to an initial resource estimate being produced by Saint Barbara. This estimate can be considered to be an interim resource estimate, which was tightly constrained and did not take a significant amount of host rock mineralization into account and as such was much lower compared to Beacon Hill's numbers.

... the gold price drifting lower in the late 1990s to below \$260 and investor interest focused elsewhere on technology stocks

...

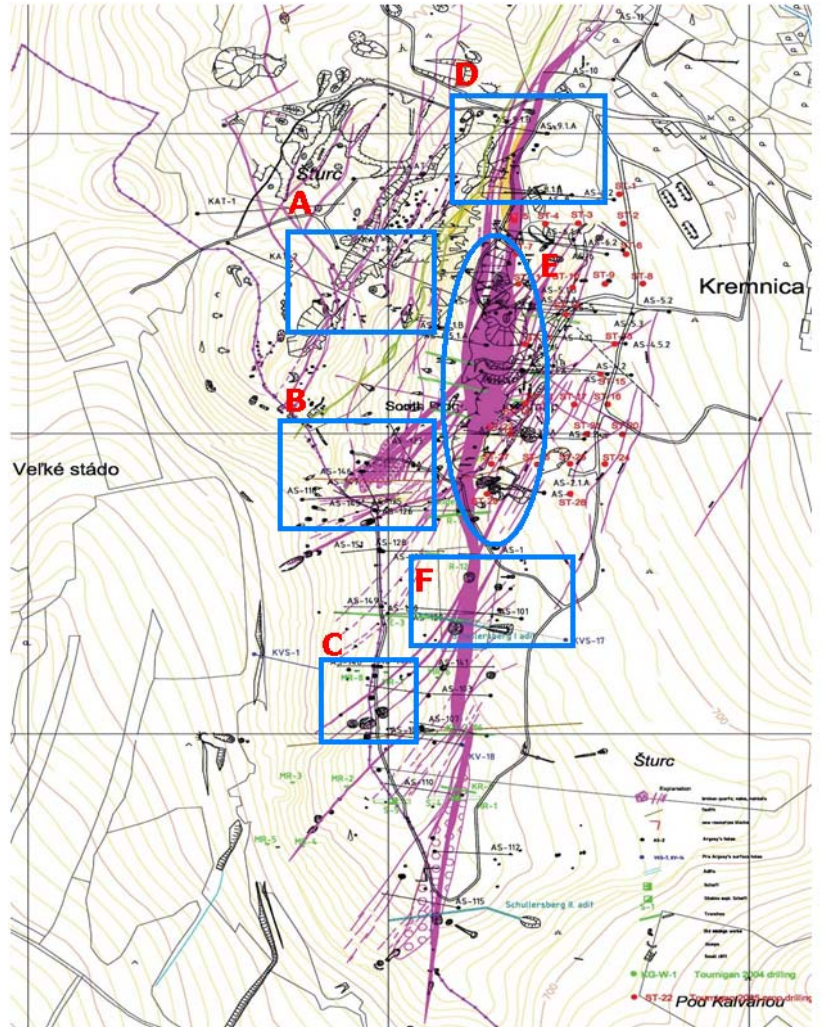
Kremnica 0.75 g/t gold equivalent cut off NI 43-101 compliant				Saint Barbara LLP September 2009		
Resource Category	Qty Ore (Tonnes)	Grade (g/t)		Contained Gold (ounces)		
		Gold	Silver	Gold	Silver	Gold Equivalent
Measured	3,419,000	2.01	16.20	220,600	1,780,700	252,700
Indicated	4,631,000	2.12	18.41	315,200	2,742,100	364,500
Inferred	2,895,000	1.40	9.46	130,000	880,400	145,900
<b>TOTAL</b>	<b>10,945,000</b>	<b>1.89</b>	<b>15.35</b>	<b>665,800</b>	<b>5,403,200</b>	<b>763,100</b>

Snowden Mining Industry Consultants is currently in the advanced stages of finishing a revised resources statement to JORC standards and preliminary scoping study. An updated JORC statement is likely to be announced in January/February 2011 using all the available data, which could be followed in March/April with the publication of a preliminary scoping study. Subject to the report's findings the management can then progress with the permitting process. The preliminary scoping study will utilise old drilling data compiled over the last 10 to 15 years and a significantly reworked geological model. The study will also look at different open pit and underground mining approaches and identify the best development route. The management are committed to fast tracking Kremnica towards production and believe initial production can be accomplished by the end of 2012.

... committed to fast tracking Kremnica towards production ...

... the strike length and mineralisation could be much larger given that it is open in both directions and at depth.

**Resource Expansion** - There is extensive potential to increase the resource size at Kremnica considering that the existing statement only encompasses 1.2km of the known 6.5km strike length. Indeed the strike length and mineralisation could be much larger given that it is open in both directions and at depth. The main near term exploration opportunities lie within the Šturec zone, in particular to explore below 300m and test for vein extensions. Other targets on five adjacent areas have been highlighted by Ortac’s geologists, as shown below. All of these are located within the main 11.8 sq km Kremnica mining licence and do not take into account exploration potential on the nearby Lutilla and Vyhne exploration licences.



Key	Target Name	Gold Ounce Equivalent Target
A	Vollen Hellen	500,000
B	South Šturec	50,000 to 100,000
C	Cliffe	50,000 to 100,000
D	Wolf	100,000
E	Sturec Open Pit	Schramen Vein 626,256 Area > 500,000
F	South Ridge	50,000 to 100,000

(Source: Ortac Resources Jan 2011)



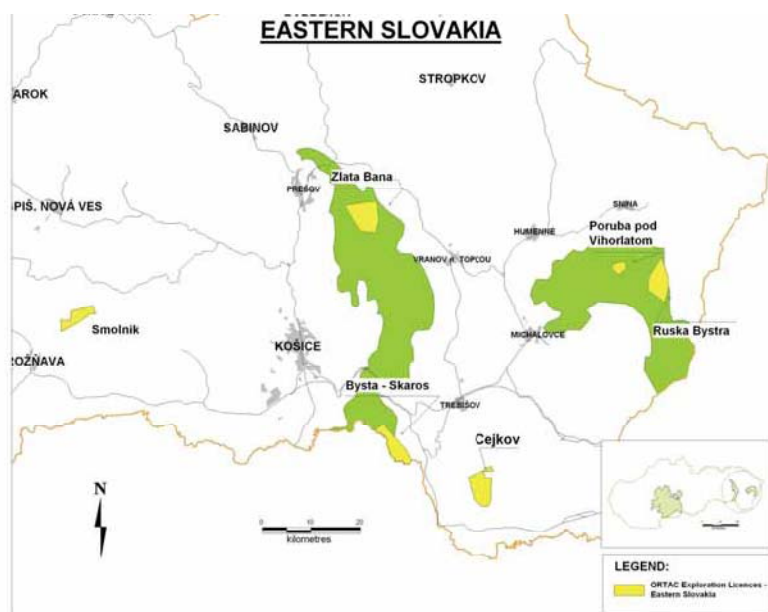
### Eastern Slovakia Licences

In eastern Slovakia Ortac has a number of 100% owned properties as detailed below, most of which are at the early stage of exploration.

	Licence Area (sq km)
Zlatá Bana	30.6
Ruská Bystrá	23.9
Poruba pod Vihorlatom	5.1
Smolník	14.4
Byšta Skároš	21.2
Cinobana	14.9
Cejkov	27.1

an initial Indicated and Inferred resource of around 360,000 to 500,000 ounces gold equivalent could be converted ...

**Zlatá Bana** - This gold, silver, zinc and lead prospective project has been the most extensively explored of Ortac's eastern Slovakian licences during the period 1960 to 1990, with more than 120 holes drilled over 4,000m via three adits. The mineralisation extends to depths of 500 to 600m. The upper part of the deposit was mined in the 17th and 18th centuries. A Slovak resource (non AIM compliant) statement published in 2008 suggests an initial Indicated and Inferred resource of around 360,000 to 500,000 ounces of gold equivalent could be converted to a more internationally recognised standard such as JORC by conducting limited exploration work and re-analysing previous drill and channel sample data. Consultants Saint Barbara (July 2010) believe the resource is rather low-grade for a potential narrow vein underground mine, but advise progressing the project further to learn more about the mineralisation and project area.



(Source: Ortac Resources Sept 2010)

**Ruská Bystrá & Poruba pod Vihorlatom** – Early stage exploration work has been carried out on these adjacent licences as recently as 2008. Poruba pod Vihorlatom looks the more interesting anomaly of the two that will need to be further investigated by drilling as the mineralisation is potentially very shallow at a depth of no more 100 metres.

Encouraging results were returned from hole VML-1 with grades of up to 5.2 g/t gold ...

**Smolnik** - This license is located within an area from which antimony was mined in the 16th century to 1962, along with gold as a by-product for the last 40 years of this period. Ortac did some mapping and sampling work during 2007-8. Although some high grade gold finds were found, it is believed that as a whole the area has limited exploration and mineral resource potential.

**Byšta Skároš** - Antimony and gold-silver mineralisation was first discovered by the Slovak state during exploration in 1992-95. Further work by St Stephen Gold in 2006, identified an area of 2,000m by 1,250m in the south east of the permit containing soil geochemical anomalies of over 5.7 parts per billion gold. The existence of five national nature reserves in the southern part of the licence may hinder any future mining development plans.

**Cinobana** - The central Slovakian licence has been subject to minor historical working for gold and iron. Further exploration has taken place since the 1990s, including the drilling of ten deep holes to 300m. Encouraging results were returned from hole VML-1 with grades of up to 5.2 g/t gold encountered. Saint Barbara (July 2010) believe the licence has “moderate exploration” potential.

**Cejkov** - The licence is prospective for copper, lead, zinc and silver and has been explored since the mid 1960s. Results from three drill holes have been reported, which showed high lead (11.46%) and zinc (11.63%) grades.

#### OTHER PROJECTS & ASSETS

**Rio Paranaíba** - The iron ore prospective project area covers 140 sq km and is located 210km from the city of Divinópolis in Brazil. Ortac has fulfilled its option to earn a 77% stake in the project by spending CN\$0.8m, but has not formalised this by exercising its right to form a joint venture with the local Brazilian partner under the terms of their agreement. With a view to minimising expenditure on this non-core project, the Group plans to conduct a low cost ground magnetic survey over the project area to identify potential areas for future drilling work in the early part of this year.

**Vatukoula Gold** – Ortac holds 0.5m shares in AIM listed Vatukoula Gold Mines (VGM.L), a gold producer in Fiji. At the bid market price of 214.5p per share, this investment is worth £1.07m.



## BOARD of DIRECTORS

**Anthony Balme (Chairman)** – Anthony has an extensive resources and finance background in Europe and North America. He is a director of TSX.V quoted energy company Forum Uranium Corp, a post he has held since 2003. In addition Anthony is a director of Far North Platinum, an early stage PGM exploration company in South Africa. He was previously a director of AIM listed Vatukoula Gold Mines plc for four years until March 2008.

**Vassilios Carellas (Chief Executive)** – Vassilios co-founded central Asian gold development company Kryso Resources plc and was the Managing Director of the AIM listed company from 2004 to 2009. A geologist by profession Vassilios held various senior positions at two Canadian listed mining companies, before he set up Kryso.

**Charles Wood (Finance)** – Has held a wide range of corporate positions in industries such as agriculture, resources and banking. He was general manager corporate of Equatorial Palm Oil plc from May 2006 to its float on AIM in March 2010. Charles is a founding director of Ragnar Capital Ltd, a FSA authorised broker providing advisory services. He became a director of the Group in February 2009, prior to the Ortac reverse acquisition.

**David Paxton (Non-Exec)** – Mr Paxton is the most recent addition to the Board and is a mining engineer with over 35 years experience in the mining industry. He has also worked for a number of stockbrokers as a mining analyst, his most recent position being with Religare Hichens, Harrison plc. Currently he is a director of Platinum Ltd and Mining and Dining Club Ltd.

**Dorian Loney (Dusty) Nicol (Non-Exec)** – Mr Nicol also holds the post of President and CEO at TSX listed Tournigan Energy Ltd. He has over 30 years of experience in the mineral exploration and mining industry, holding a number of Board level and senior management positions with global mining companies.

## VALUATION & PRICE TARGET

For Kremnica we have calculated a pre-tax Net Present Value estimate of US\$90.6m. This is based upon mining 565,000 ounces of gold and 3.7m ounces of silver over a 12 year mine life period using a 10% discount factor. CAPEX is estimated at US\$70m, which we assume will be financed through 70% debt and 30% equity. Cash costs are estimated at US\$450 per ounce in the first three years and then rising 3% per annum thereafter. An average gold price of US\$1,060 is projected for the first five years. The NPV calculations also account for a net smelter royalty of 2% payable to Tournigan and the remaining payments outstanding on the licences of US\$3.75m. First year gold production is estimated at 20,000 ounces, rising to 55,000 per annum in the third year.

Using this NPV estimate for Kremnica we have calculated a price per share of 3.45p. This figure includes Ortac's £1.07m investment in Vatukoula, but for prudence a nil value has been applied to the Brazilian iron ore project and gold exploration licences in eastern Slovakia. Of all the parameters used the model is most sensitive to the gold price. If a flat gold price of US\$1,200 per ounce is projected for the next 12 years, the NPV comes to US\$138.8m. A price nearer to current levels of US\$1,400 pushes the NPV up to US\$200.9m (price target of 7.6p). It must be remembered that this model includes only current resource estimates. Any additional upgrades such as those envisaged in Q1 2011 at Kremnica would improve project parameters and lead to a re-rating.

... NPV estimate of US\$90.6m. This is based upon mining 565,000 ounces of gold and 3.7m ounces of silver ...

... must also be remembered that this model includes only the current resource estimates.

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