Ortac Resources Ltd / Epic: OTC / Market: AIM / Sector: Mining & Exploration
23 December 2013

Ortac Resources Limited

('Ortac' or 'the Company')

Unaudited Interim Results

Ortac Resources Limited, the AIM listed exploration and development company currently engaged on the advancement of the Šturec precious metal deposit in Slovakia ("Šturec"), is pleased to announce its unaudited financial results for the six months ended 30 September 2013.

Chairman's Statement

Over the past six months, Ortac has continued to focus on three previously highlighted areas: the technical advancement of its Šturec deposit, the evolution of the associated Šturecland investment concept, and the rationalisation and development of our portfolio of projects.

Since the completion of the Pre-Feasibility Study in April 2013, our main technical focus has been on two milestones: the first the preparation and submission of an underground trial mining application that would also satisfy the terms of our mining license, and the second a Biodiversity Baseline Study ("BBS") covering an area of 50 km^2 surrounding the Šturec deposit.

As regards the trial underground mining application, the Preliminary Environmental Report connected to this application has just recently been approved by the Slovak Environmental Office, paving the way to the final stage of this particular permit application, which will be dealt with by the Slovak Mining Bureau. At the same time, a decision from the Slovak Environmental Office is pending in connection with our earlier application for trial surface mining, and we expect this to be made during the coming period. It should be noted however, and for the avoidance of any doubt, that the Slovak Mining authorities have confirmed to us in writing, that Ortac's surface and underground rights to the Kremnica Mining area are still in place.

As to the BBS, this study was commissioned so to establish environmental benchmarks against which the impact of any potential investment may be assessed. The BBS has been conducted by a team of renowned Slovak specialists and contains both qualitative and quantitative surveys of flora and fauna in the study area, and we expect to be in a position to announce the results from it soon.

BBS benchmarks will be an important element of our planned Environmental and Social Impact Assessment program, the objective of which will be the co-development of a finalised "master" project for Sturec. Our intention is that the finalised "master" project will, with the support of stakeholders who will have been involved in its elaboration, then be formally submitted to the Slovak Authorities to go through the statutory permit application process.

In parallel to the BBS and as previously reported, under the guidance of astoneco management, we have initiated and created with interested local stakeholders an investment concept currently called Šturecland, which is the cornerstone of our Šturec project development. The heart of the Šturecland concept is to use the gold and silver in the ground as an economic platform from which to create long term sustainable businesses that would be beneficial to both Ortac and the local stakeholders.

The Šturecland concept continues to evolve as more feedback and dialogue is received. What we can now say is that compared to an almost complete refusal to engage in any form of dialogue connected with a standalone mining project; we now find that of the many hundreds of those now engaging, in the region of 80% are asking for more complete and open dialogue around the co-design of the Šturecland concept. We take considerable reassurance from this, as it supports our view that we are on the correct path to develop a project which will meet the needs and expectations of stakeholders and shareholders alike.

Finally, and consistent with what we previously reported- to restrict our Slovak activities to Kremnica and Šturec- we have recently surrendered our licenses in the east of Slovakia, and will be winding down the activities associated with them over the coming months. At the same time, the Board has been extremely active in pursuit of other projects, and hopes to report success in this regards in the near term.

Financial & Corporate Overview

For the six months ended 30 September 2013, Ortac reports a loss on ordinary activities of £870,000 (2012: £785,000) and a retained loss of £870,000 (2012: £785,000).

The loss per share was £0.004 (2012: £0.003).

Outlook

On a corporate level, Ortac continues to posses a reasonable cash treasury, whilst our balance sheet enables us to continue our development objectives, and still provides us with flexibility when considering potential transactions to build our portfolio of assets.

The Board continues to assess projects which may enhance shareholder value, and while we have indentified a number which met our investment criteria, so far we have not yet concluded a transaction. Our evaluation process is on-going and we continue to remain proactive in appraising projects which would further build and strengthen our portfolio.

As the annual festive season draws near, I would like to thank our shareholders for their valued support, and look forward to providing further updates on Ortac's progress in the coming year.

Anthony Balme

Chairman

December 2013

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CONSOLIDATED FINANCIAL STATEMENTS

Group Income Statement for the Interim Period Ended 30 September 2013

	Notes	Six Months to 30 September 2013 (Unaudited) £ 000's	Six Months to 30 September 2012 (Unaudited) £ 000's
Other Operating Income		-	10
Administrative expenses		(786)	(699)
Share-based payments		(61)	-
Operating loss		**(847)**	**(689)**
Interest received		9	21
Loss on sale of investments		(32)	-
Loss on available for sale investments		-	(117)
Loss on ordinary activities before taxation		**(870)**	**(785)**
Income tax expense		-	-
Loss for the period	**2**	**(870)**	**(785)**
Retained loss for the period attributable to:			
Equity holders of the parent company		(870)	(785)
Loss per share expressed in pence per share			
- Basic and diluted	**3**	**(0.04)**	**(0.03)**

Group Statement of Comprehensive Income for the Interim Period Ended 30 September 2013

	Notes	Six Months to 30 September 2013 (Unaudited) £ 000's	Six Months to 30 September 2012 (Unaudited) £ 000's
Loss for the period		(870)	(785)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		(54)	(425)
(Loss)/Gain on revaluation of available for sale investments		-	-
Total comprehensive income		**(924)**	**(1,210)**
Attributable to:			
Equity holders of the parent company		**(924)**	**(1,210)**

Group Statement of Financial Position as at 30 September 2013

	Notes	Six Months to 30 September 2013 (Unaudited) £ 000's	Year to 31 March 2013 (Restated) £ 000's
ASSETS			
Non-current assets			
Intangible assets	**6**	11,849	11,407
Property, plant and equipment	**7**	313	326
Total non-current assets		**12,162**	**11,733**
Current assets			
Inventories		9	9
Trade and other receivables		230	142
Available for sale investments		-	70
Cash & cash equivalents		3,603	5,165
Total current assets		**3,842**	**5,386**
TOTAL ASSETS		**16,004**	**17,119**
LIABILITIES			
Current liabilities			
Trade and other payables		(237)	(487)
TOTAL LIABILITIES		**(237)**	**(487)**
NET ASSETS		**15,767**	**16,632**
SHAREHOLDERS' EQUITY			
Called up share capital	**4**	-	-
Share premium		29,911	29,911
Share based payments reserve		2,104	2,043
Available for sale investment reserve		-	-
Foreign exchange reserve		(31)	25
Retained earnings		(16,217)	(15,347)
TOTAL EQUITY		**15,767**	**16,632**

Group Statement of Changes in Equity for the Interim Period Ended 30 September 2013

	Called up share capital	Share premium reserve	Foreign exchange reserve	Share based payment reserve	Retained earnings	Total equity
	£ 000's	**£ 000's**	**£ 000's**	**£ 000's**	**£ 000's**	**£ 000's**
As at 31 March 2012	**-**	**29,994**	**(58)**	**1,857**	**(13,498)**	**18,295**
Loss for the year	-	-	-	-	(1,746)	(1,746)
Currency translation differences	-	-	191	-	-	191
Total comprehensive income	**-**	**-**	**191**	**-**	**(1,746)**	**(1,555)**
Currency translation opening balances	-	-		-	(108)	(108)
As at 31 March 2013 as previously stated	**-**	**29,994**	**133**	**1,857**	**(15,352)**	**16,632**
Currency translation opening balances	-	-	(108)	-	108	-
Issue of warrants	-	(83)	-	83	-	-
Share based payments	-	-	-	103	(103)	-
As at 31 March 2013 restated	**-**	**29,911**	**25**	**2,043**	**(15,347)**	**16,632**
Loss for the period	-	-	-	-	(870)	(870)
Currency translation differences	-	-	(54)	-	-	(54)
Total comprehensive income	-	-	(54)	-	(870)	(924)
Currency translation opening balances	-	-	(2)	-		(2)
Share based payments	-	-	-	61	-	61
As at 30 September 2013	**-**	**29,911**	**(31)**	**2,104**	**(16,217)**	**15,767**

Group Cash Flow Statement for the Interim Period Ended 30 September 2013

	Six Months to 30 September 2013 (Unaudited) £ 000's	Six Months to 30 September 2012 (Unaudited) £ 000's
Cash flows from operating activities		
Operating loss	(847)	(689)
Decrease in inventories	-	(1)
(Increase)/decrease in trade and other receivables	(88)	5
(Decrease)/increase in trade and other payables	(250)	109
Share based payments	61	-
Depreciation & amortisation	11	17
Net cash outflow from operating activities	**(1,113)**	**(559)**
Cash flows from investing activities		
Interest received	9	21
Payments to acquire intangible assets	(516)	(440)
Payments to acquire tangible assets	-	(54)
Proceeds from sale of investment	38	-
Net cash outflow from investing activities	**(469)**	**(473)**
Acquisitions and disposals		
Cash on business combinations	-	-
Payment to third party on acquisition of subsidiaries	-	-
Net cash outflow from acquisitions and disposals	**-**	**-**
Cash flows from financing activities		
Issue of ordinary share capital	-	-
Share issue costs	-	-
Net cash inflow from financing activities	**-**	**-**
Net decrease in cash and cash equivalents	(1,582)	(1,032)
Foreign exchange differences on translation	20	54
Cash and cash equivalents at beginning of period	5,165	7,678
Cash and cash equivalents at end of period	**3,603**	**6,700**

NOTES TO THE INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2013

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 30 September 2013 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 annual financial statements for the year ended 31 March 2013.

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.

The Board of Directors approved this Interim Financial Report on 12 December 2013.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with IFRS as adopted by the European Union.

The following new IFRS standards and/or amendments to IFRS standards are mandatory for the first time for the Group. Except as other wise noted, the implementation of these standards did not have a material effect on the Group:

Standard		Effective date
IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" – presentation of items of Other Comprehensive Income	1 July 2012[*]
IAS 19 (Amendment 2011)	Employee benefits	1 January 2013
IFRS 1	Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – Government Loans	1 January 2013[*2]
IFRS 7	Amendments to IFRS 7 "Financial Instruments: Disclosures" – offsetting financial assets and financial liabilities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013
Annual Improvements (Issued May 2012)	Annual Improvements to IFRSs 2009–2011 Cycle	1 January 2013

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard		Effective date
IFRS 10	Consolidated financial statements	1 January 2013[*1]

IFRS 11	Joint arrangements	1 January 2013*1
IFRS 12	Disclosure of interest in other entities	1 January 2013*1
IAS 27 (Amendment 2011)	Separate financial statements	1 January 2013*1
IAS 28 (Amendment 2011)	Investments in associates and joint ventures	1 January 2013*1
IFRS 10,IFRS12 and IAS 27 (Amendments issued October 2012)	Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27	1 January 2014*3
IAS 32 (Amendment 2011)	Offsetting financial assets and financial liabilities	1 January 2014
IAS 36 (Amendments issued May 2013)	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014*3
IAS 39 (Amendments issued June 2013)	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014*3
IFRIC 21	IFRIC Interpretation 21 "Levies"	1 January 2014*3
IFRS 9	Financial instruments	1 January 2015*3

1. Effective date 1 January 2014 for the EU.
2. Not relevant to the Group
3. Not yet endorsed by the EU.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Ortac Resources 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

At present the Group's functional and presentational currency is pounds sterling (£), though in future the Group's functional currency may change once its investments become operational. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency and as at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Ortac Resources Limited, which are pounds sterling.

2. Segmental analysis

Segment information is presented in respect of the Group's management and internal reporting structure. As currently the Group is not producing, no revenue is being generated other than interest, and the main business segment is that of a corporate administrative entity. Segment information includes items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Six Months to 30 September 2013	**UK/BVI**	**Slovakia**	**Total**
	£ 000's	**£ 000's**	**£ 000's**
Result			
Operating loss	(745)	(102)	**(847)**
Impairment Provision	-	-	**-**
Loss on sale of investments	(32)	-	**(32)**
Investment revenue	9	-	**9**
Loss before & after taxation	**(768)**	**(102)**	**(870)**

Other information			
Depreciation and impairment	(11)	-	**(11)**
Capital additions	-	516	**516**
Assets			
Fixed Assets	38	12,124	**12,162**
Non cash current assets	106	133	**239**
Cash and short term investments	3,553	50	**3,603**
Consolidated total assets	**3,697**	**12,307**	**16,004**
Liabilities			
Long term liabilities	-	-	**-**
Current liabilities	(181)	(56)	**(237)**
Consolidated total liabilities	**(181)**	**(56)**	**(237)**

By geographical area

Six Months to 30 September 2012	**UK/BVI**	**Slovakia**	**Total**
	£ 000's	**£ 000's**	**£ 000's**
Result			
Operating loss	(642)	(47)	**(689)**
Impairment Provision	-	-	**-**
Loss on available for sale investment	(117)	-	**(117)**
Investment revenue	21	-	**21**
Loss before & after taxation	**(738)**	**(47)**	**(785)**
Other information			
Depreciation and impairment	(12)	(5)	**(17)**
Capital additions	6	488	**494**
Assets			
Fixed Assets	67	10,322	**10,389**
Non cash current assets	258	77	**335**
Cash and short term investments	6,551	149	**6,700**
Consolidated total assets	**6,876**	**10,548**	**17,424**
Liabilities			
Long term liabilities	-	-	**-**
Current liabilities	(175)	(118)	**(293)**
Consolidated total liabilities	**(175)**	**(118)**	**(293)**

By geographical area

Year to 31 March 2013	**UK/BVI**	**Slovakia**	**Total**
	£ 000's	**£ 000's**	**£ 000's**
Result			
Operating loss	(1,117)	(314)	**(1,431)**
Impairment provision	-	(105)	**(105)**
Investment revenue	30	-	**30**
Loss on available for sale investments	(240)	-	**(240)**
Loss before & after taxation	**(1,327)**	**(419)**	**(1,746)**
Other information			
Depreciation and impairment	29	156	**185**

Capital additions	(6)	(1,431)	**(1,437)**
Assets			
Fixed Assets	50	11,683	**11,733**
Non cash current assets	159	62	**221**
Cash and short term investments	5,019	146	**5,165**
Consolidated total assets	**5,228**	**11,891**	**17,119**
Liabilities			
Long term liabilities	-	-	-
Current liabilities	(237)	(250)	**(487)**
Consolidated total liabilities	**(237)**	**(250)**	**(487)**

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 30 September 2013 (Unaudited) £ 000's	**Six Months to 30 September 2012 (Unaudited) £ 000's**	**Year to 31 March 2013 (Audited) £ 000's**
Net loss after taxation	(870)	(785)	(1,746)
Weighted average number of ordinary shares used in calculating basic loss per share (millions)	2,316	2,316	2,316
Basic & diluted loss per share (expressed in pence)	(0.04)	(0.03)	(0.08)

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

5. Share capital

The authorised share capital of the Company and the called up and fully paid amounts at 30 September 2013 were as follows:

A) Authorised	**£ 000's**
Unlimited Ordinary shares of no par value	-

B) Called up, allotted, issued and fully paid	**Number of shares**	**Nominal value**
As at 1 April 2013	**2,315,679,020**	-
As at 30 September 2013	**2,315,679,020**	-

Total share options in issue

On the 6 August 2013, 60,000,000 share options with a fair value of £76,570 were issued in three tranches of 20,000,000 with exercise prices of 1.1p, 1.5p and 1.8p. The fair value charge for the period was £61,399 of which £35,339 relates to options granted during the period, with a further £26,061 charged in respect of options granted in prior periods and which vested during the six month period to 30 September 2013. Further, and as a result of fair value charges associated with options granted in prior periods, and the cancellation of options in prior periods, a fair value charge of £102,684 arose in the year to 31 March 2013 and this is included in the restated reserves as at 31 March 2013.

The following table lists the inputs into the Black-Scholes Model to determine the fair value of options issued during the period:

	Date of Vest		
	6-Aug-13	**01-Jan-14**	**01-Jan-15**
Dividend Yield (%)	-	-	-
Volatility (%)	103%	103%	103%
Risk-free interest rate (%)	1.30%	1.80%	2.10%
Share price at grant date (pence)	0.22	0.22	0.22

As at 30 September 2013 unexercised options in issue were:

Exercise Price	**Vesting Date**	**Expiry Date**	**Options in Issue 30 September 2013**	**Options in Issue 31 March 2013**
1p (2010: 1.7p)	22-Apr-09	22-Apr-19	6,800,000	6,800,000
1p (2010: 2.35p)	08-Jun-09	08-Jun-19	5,600,000	5,600,000
1p (2010: 1.7p)	22-Apr-10	22-Apr-19	16,800,000	16,800,000
1p (2010: 2.35p)	08-Jun-10	08-Jun-19	5,600,000	5,600,000
1p	15-Sep-10	31-Dec-20	95,000,000	95,000,000
1p	08-Oct-10	31-Dec-20	5,000,000	5,000,000
1p	19-Oct-10	31-Dec-20	10,000,000	10,000,000
1p	13-Dec-10	31-Dec-20	5,000,000	5,000,000
1.1p	30-Jun-12	30-Jun-17	30,000,000	30,000,000
1.4p	31-Dec-12	30-Jun-17	15,000,000	15,000,000
1.8p	31-Dec-13	30-Jun-17	15,000,000	15,000,000
1.1p	01-Jan-13	30-Jun-18	20,000,000	-
1.5p	01-Jan-14	31-Dec-19	20,000,000	-
1.8p	01-Jan-15	31-Dec-20	20,000,000	-
			269,800,000	**209,800,000**

Total share warrants in issue

During the period ended 30 September 2013, no warrants were granted and none lapsed or were cancelled. During the year ended 31 March 2013 20,000,000 share warrants were issued in connection with an equity financing facility. The issue gave rise to a fair value charge of £83,420 which has been charged against the restated Share Premium account as at 31 March 2013.

The following table list the inputs into the model for the valuation of share warrants issued in the year to 31 March 2013:

	Issue
	11-May-12
Dividend Yield (%)	-
Volatility (%)	119%
Risk-free interest rate (%)	0.60%

Share price at grant date (pence)	0.69

As at 30 September 2013 unexercised warrants in issue were:

Exercise Price	Vesting Date	Expiry Date	Warrants in Issue 30 September 2013	Warrants in Issue 31 March 2013
1p	15-Sep-10	31-Dec-15	16,500,000	16,500,000
1.25p	11-May-12	11-May-15	20,000,000	20,000,000
			36,500,000	**36,500,000**

6. Investment in group companies

At 30 September 2013, the Group held 100% of the share capital of the following wholly owned subsidiary companies:

Company	Country of Registration	Proportion held	Nature of business
Ortac Resources (UK) Limited	England and Wales	100%	Holding Company
Bellmin s.r.o.*	Slovak Republic	100%	Mineral Exploration
G.B.E. s.r.o.*	Slovak Republic	100%	Mineral Exploration
St. Stephans Gold s.r.o.*	Slovak Republic	100%	Mineral Exploration
Kremnica Gold s.r.o.*	Slovak Republic	100%	Mineral Exploration
Ortac s.r.o.*	Slovak Republic	100%	Mineral Exploration

* Wholly owned subsidiary of Ortac Resources (UK) Limited

7. Intangible assets

	Six Months to 30 September 2013 (Unaudited) £ 000’s	Six Months to 30 September 2012 (Unaudited) £ 000’s	Year to 31 March 2013 (Audited) £ 000’s
Balance brought forward	11,407	10,024	10,024
Currency translation Adjustments	(74)	(422)	131
Development expenditure	516	440	1,390
Amortisation/Impairment	-	-	(138)
Balance carried forward	**11,849**	**10,042**	**11,407**
Net book value	**11,849**	**10,042**	**11,407**
The net book value is analysed as follows:			
Deferred exploration expenditure			
-Slovakia	11,849	10,042	11,407
	11,849	**10,042**	**11,407**

8. Tangible assets

	Six Months to 30 September 2013 (Unaudited) £ 000’s	Six Months to 30 September 2012 (Unaudited) £ 000’s	Year to 31 March 2013 (Audited) £ 000’s
Cost			
Balance brought forward	406	352	352
Currency translation adjustments	(2)	(22)	7

Additions	-	54	47
Balance carried forward	**404**	**384**	**406**
Depreciation			
Balance brought forward	(80)	(31)	(31)
Currency Translation Adjustments	-	11	(3)
Depreciation charge	(11)	(17)	(46)
Balance carried forward	**(91)**	**(37)**	**(80)**
Net book value	**313**	**347**	**326**

9. Contingent liability

As part of its acquisition of Kremnica Gold s.r.o. and Kremnica Gold Mining s.r.o., Ortac Resources plc agreed to pay:

a) Vendor royalties of up to US$3,750,000 in either shares or cash - being $15 per ounce on the first 250,000 ounces of gold equivalent (gold plus silver) resource defined as proven and probable reserve in the bankable feasibility study. Said royalty will become payable within 60 days of all required permits being obtained to allow commercial production at the Kremnica property; and

b) A 2 per cent Net Smelter Royalty (“NSR”) on gold and silver production from the Kremnica Gold Project to a limit of the first 1,000,000 ounces produced, reduced to a 1 per cent NSR on the next 1,000,000 ounces and zero per cent thereafter. At any time prior to the reduction of the NSR percentage to 1 per cent, Ortac may acquire half of the 2 per cent NSR for US$1,000,000. After the reduction of the NSR to 1 per cent, the Purchaser may acquire all of the Vendor NSR for US$1,000,000.

On the basis of the updated Snowdens resource study, the Directors are confident that proven and probable reserves will significantly exceed 250,000 ounces of gold equivalent (gold plus silver) resource. Notwithstanding this, until such time as it is clear that all the required permits to achieve commercial production will be secured, no provision for such amounts can be included in the Group financial statements.

10. Post balance sheet events

There are no post balance sheet events to disclose

11. Other Matters

The financial information set out above does not constitute the Group’s statutory accounts for the period ended 30 September 2013 or for earlier periods, but is derived from those accounts where applicable.

A copy of this interim statement is available on the Company’s website: www.ortacresources.com.