

Investor Presentation

Aim Listed Exploration and Development Company Focused On
Large-Scale Gold, Copper & Strategic Metals Projects

April 2017



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Aim listed natural resource company with its flagship project in Slovakia and strategic investments in Eritrea, Zambia and the DRC

- Diverse, multi-commodity portfolio of assets at different levels of development offering excellent revenue generation potential and security;
- Flagship Project in Slovakia, Šturec Project, with JORC code compliant mineral resource of 1.32 Moz of gold equivalent;
- Experienced board and management team with significant personal investments in the Company and comprehensive industry specific skills; and
- Strategic Investments in Eritrea, Zambia and the DRC.
- Eritrea – Investment in Andiamo Exploration Limited with copper and gold exploration concessions – 18.48%.
- Zambia – Investment in Zamsort Limited, construction of small scale copper and cobalt plant underway, with larger exploration potential from 1,000km² concession – 19.35%
- DRC – Investment in CASA Mining Limited, 1.2 Moz of gold, looking to commence resource expansion drill programme – 22.80%.

Established Resource and Reserve base

In the recent past, state-owned Rudne Bane explored and produced at Šturec between 1962-1990.

Historically an estimated 1.5 million ounces of gold and 6.7 million ounces of silver have been mined from the project area.

Further extensive exploration activities by *Argosy Mining Corporation* and *Tournigan Gold Corporation* (25,000m of drilling) prior to Ortac acquiring the Šturec project in 2010.

Ortac carried out further in-fill drilling that culminated with a JORC mineral resource statement where the majority of the ore is classified in the Measured and Indicated categories.



Open Pit Resource

Classified in accordance with the JORC Code (2004)
Snowden, May 2012 – 0.4 g/t Au Eq. COG

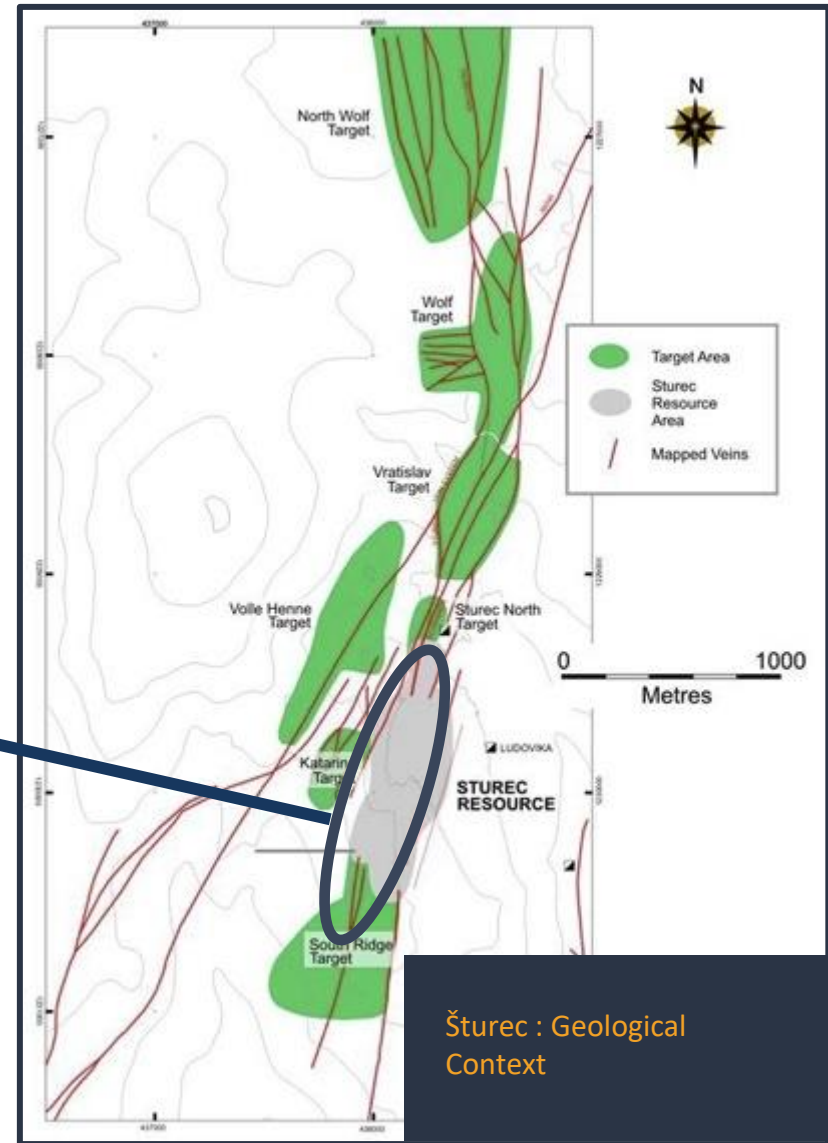
Resource category	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au Eq. (g/t)	Contained metal (Koz Au Eq)
Measured & Indicated	15,400	1.75	14.85	2.04	1,010
Inferred	9,700	0.89	5.08	0.99	310
Total	25,100	1.42	11.07	1.64	1,320

Unlock value through sustainable and innovative solutions for the development of natural resources

Mineralisation - Continuous mineralisation for 1,200m along strike. The deposit is up to 120m wide, extends to a known depth of at least 300m and is still open in all directions.

Šturec - Estimated to contain Measured and Indicated Mineral Resources of 15.4Mt at a grade of 2.0 g/t Au Eq. and Inferred Mineral Resources of 9.7Mt at 1.0 g/t Au Eq.

Scenarios - The 2012 Scoping Study (SRK Consulting) for Šturec identified three open pit and one underground scenarios. The base case scenario from the scoping study was further examined in the positive PFS.



Šturec : Geological Context

SRK Consulting's Pre-Feasibility Study confirms the economic viability of the Šturec Deposit

2013 PFS Highlights*	
Average Annual Gold Production (Au oz eq.)	71,500
Life of Mine Net Revenue (US\$m)	1,046
Life of Mine Net Present Value (post tax NPV US\$ 8%)	145
Pre Tax Internal Rate of Return (IRR %)	26
Payback (Years)	3.5
Open Pit Capital Costs (US\$)	123
Total Life of Mine Cash Costs (US\$/oz)	555
Initial Mine Life	11

* Assumes base case price of US\$1,343/oz Au Eq and 8% discount rate.

Gold	US\$1,201/oz	US\$1,343/oz	US\$1,443/oz	US\$1,582/oz
Post Tax NPV (US\$m)	110	145	182	220
Payback (yrs)	3.8	3.5	3.2	3.1
IRR (%)	24	26	30	34

Šturec Ore Reserve

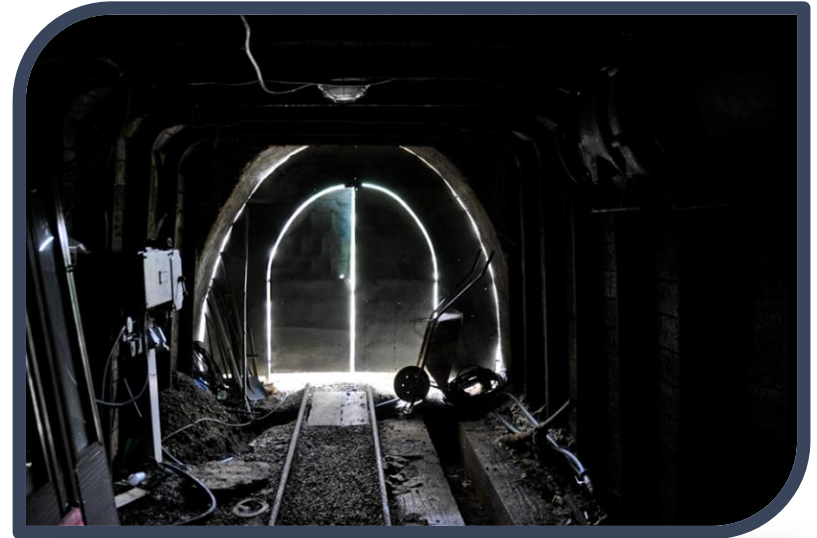
Classified in accordance with the JORC Code (2004) SRK, April 2013– 0.4 g/t Au Eq. COG

Resource category	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au Eq. (g/t)	Contained metal (Koz Au Eq)
Proven	3,084	1.62	13.05	1.80	184
Probable	10,881	1.73	14.55	1.93	689
Total	13,965	1.70	14.22	1.90	873



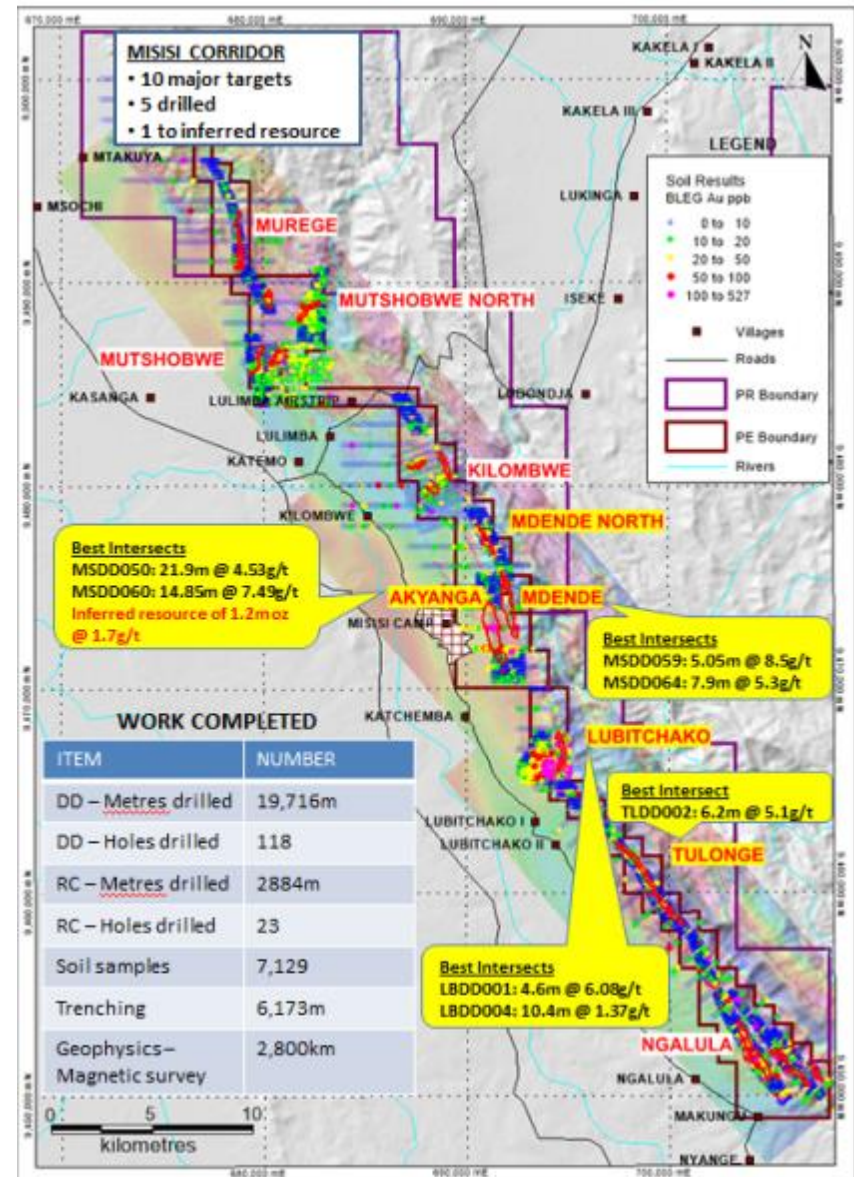
Recent developments have altered the landscape for the advancement of the project

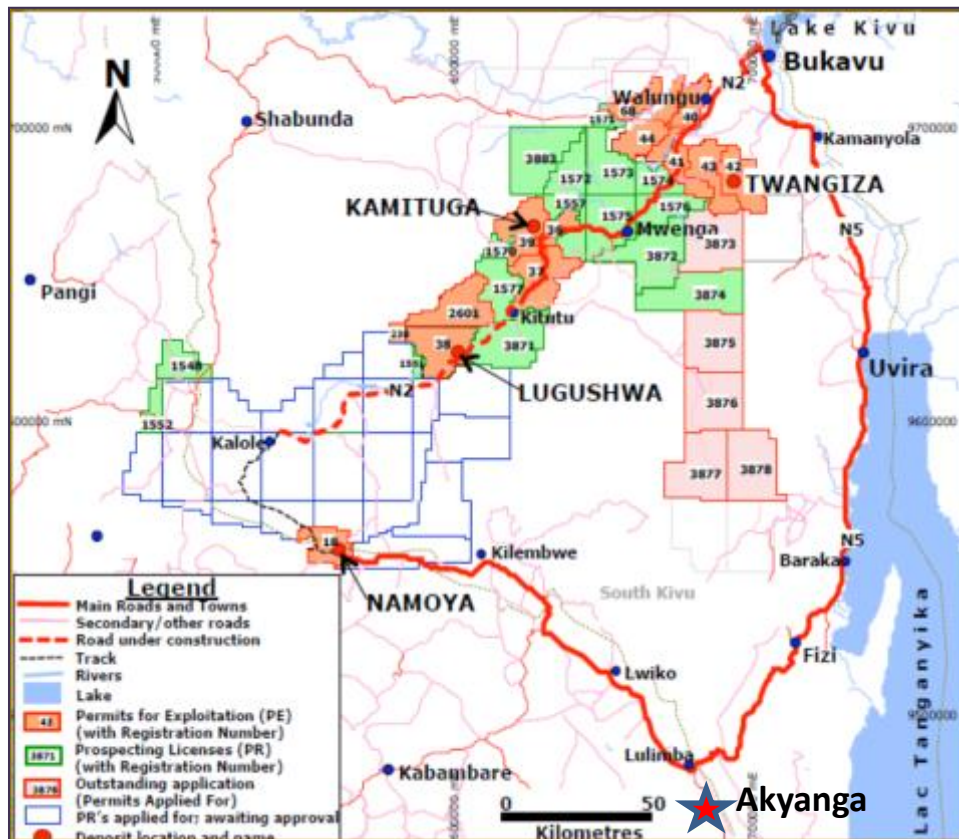
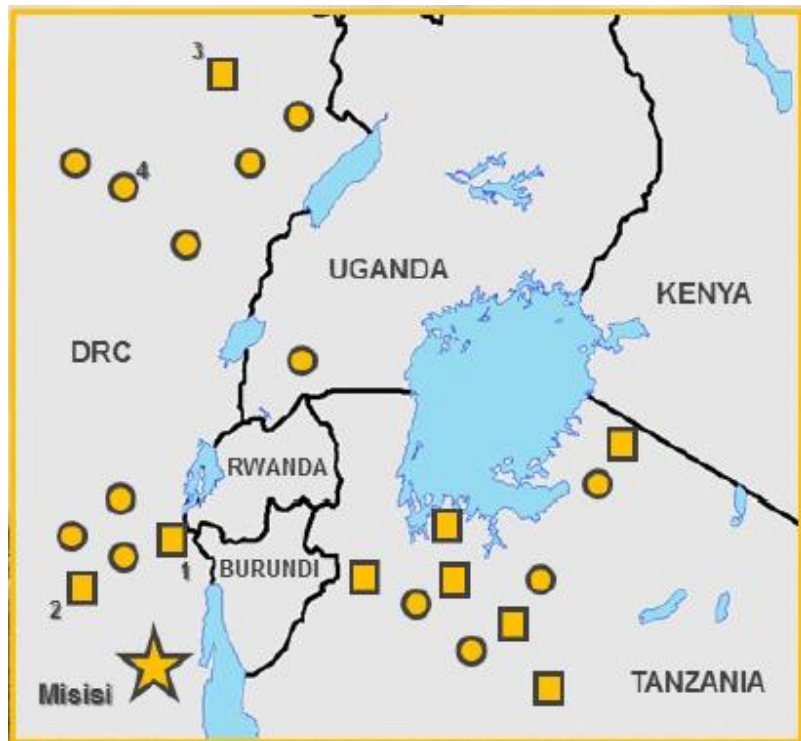
- Awarded underground Mining Permit in June 2014 - completed mining first bulk sample.
- Parliamentary ban in September 2014 forbids the use of cyanide.
- Municipal Elections in November 2014 resulted in a surprise candidate as the New Mayor - 'protest' vote by the community against the old guard.
- The Company is now working with interested third parties on the development of alternate gold leaching processes.
- Discussions ongoing with potential local partners.



Casa Mining Limited – Gold in the DRC (attributable to Ortac - 22.80%)

- **Misisi Project** comprises three contiguous mining licenses over 60km long exploration corridor with a number of highly prospective gold exploration targets.
- Over US\$30mil spent by CASA at Misisi since 2010.
- Gold deposit with 1.2 Moz JORC mineral inferred resource at 1.7 g/t Au – Akyanga Ridge.
 - 2014 Positive Scoping Study by MDM and SRK - 80koz pa open pit operation
 - 2016 Re-interpretation identified target resource of up to 3moz at +2g/t
- CASA has 71.25% interest, MMG 23.75% & DRC Govt. 5%.





The Neighbourhood

1. Twangiza (Banro)	– 99.4Mt @1.47g/t	- Total: 4.7 Moz
2. Namoya (Banro)	– 25.7Mt @1.97g/t	- Total: 1.6 Moz
3. Kibali (Randgold)	– 134Mt @3.7g/t	- Total: 15.9 Moz
4. Kilo (Kilogold)	– 20.8Mt @1.65g/t	- Total: 1.7 Moz

Regional Production - 2016

Kibali (Randgold)	600,000oz
Twangiza & Namoya (Banro)	198,000oz

2km-long deposit - currently open both down-dip and along strike

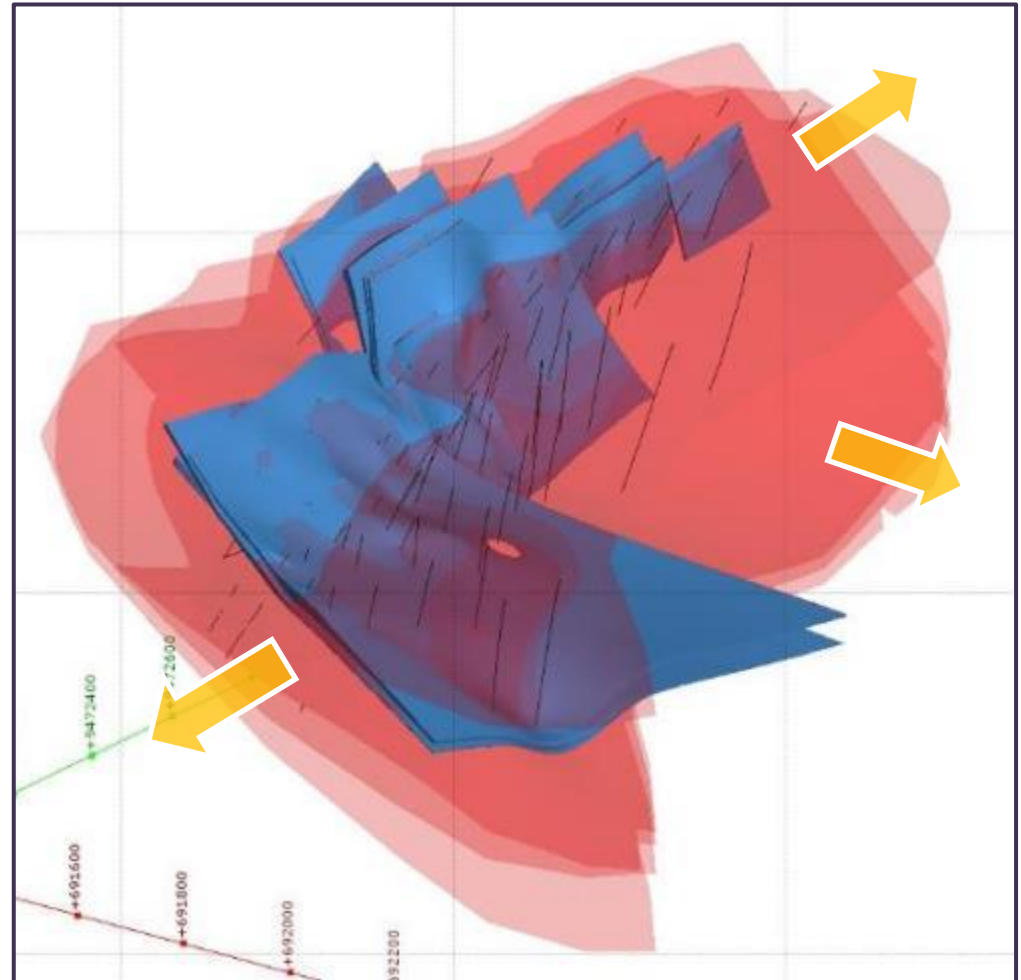
Work completed (2010 to 2016)

- Aeromagnetic surveys
- Geochemistry and trenching
- 22,600m drilling (140 holes)
- Metallurgical testwork
 - Non-refractory and amenable to gravity and cyanide leaching
- Mine optimisation and modelling

Original Interpretation represented by the BLUE surfaces

JORC Resource (SRK, 2014)

- 21.7Mt at 1.72g/t for 1.2Moz Au
- Top 30m grade reduced to 1.52g/t due to effect of intense artisanal mining



MDM Engineering - 2014

A positive Scoping Study was completed by MDM Engineering in March 2014; confirmed the potential viability of a 80,000 oz/year heap leach operation at Misisi.

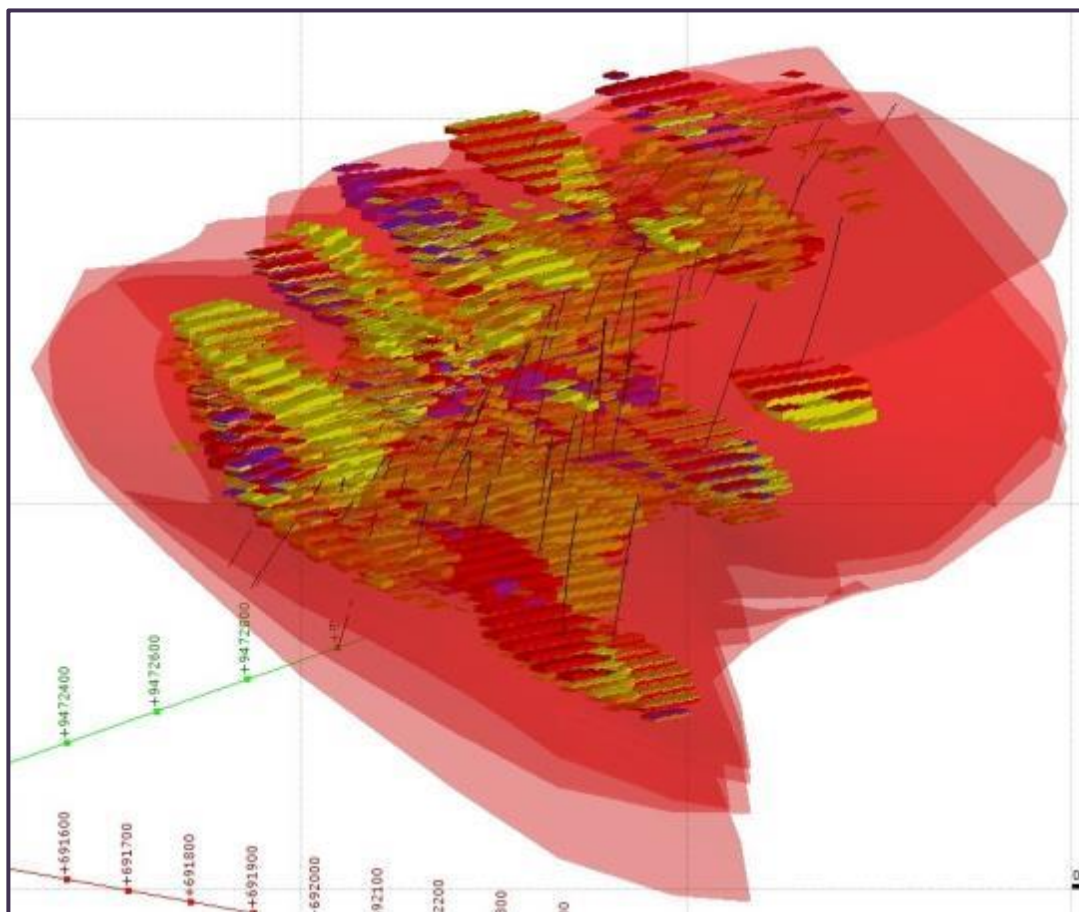
Key findings were:

- Attractive high margin project, cash opex US\$628/oz, assumes contract mining.
- Initial cappex approx. \$87m for 80,000oz/year production, 10 year LoM.
- Waste to ore strip ration 4.2:1
- Project NPV8 of US\$171 mil, IRR 35% at a gold price of US\$1,300/oz
- Metallurgical testwork showed ore favourable for heap leaching with 80 – 84% recovery; scope to increase this further to up to 92% by switching to CIL.
- Non-refractory ore and amenable to gravity
- SRK UK provided inputs for resource, mining, tailings, environment and geotech.



Re-interpretation represented by RED Model

- Re-interpreted Leap-Frog modelling showing exploration potential for >3Moz
- **Revised non-JORC model outlines 1.7Moz* (25.7mt @ 2.07g/t), at a 1.0g/t cut-off**



- The blocks illustrate the grade continuity at a 1g/t cut-off (yellow and below)
- Volume of red geological domains suggests potential to increase the resource by a minimum of 50%

Cut-Off	Tonnes	Grade	Ounces
0.0	86,959,046	0.90	2,514,620
0.1	70,942,557	1.10	2,499,060
0.3	61,470,560	1.23	2,437,120
0.5	51,263,974	1.40	2,304,778
1.0	25,656,758	2.07	1,705,180
1.5	14,113,340	2.77	1,254,855
2.0	8,490,789	3.45	942,603

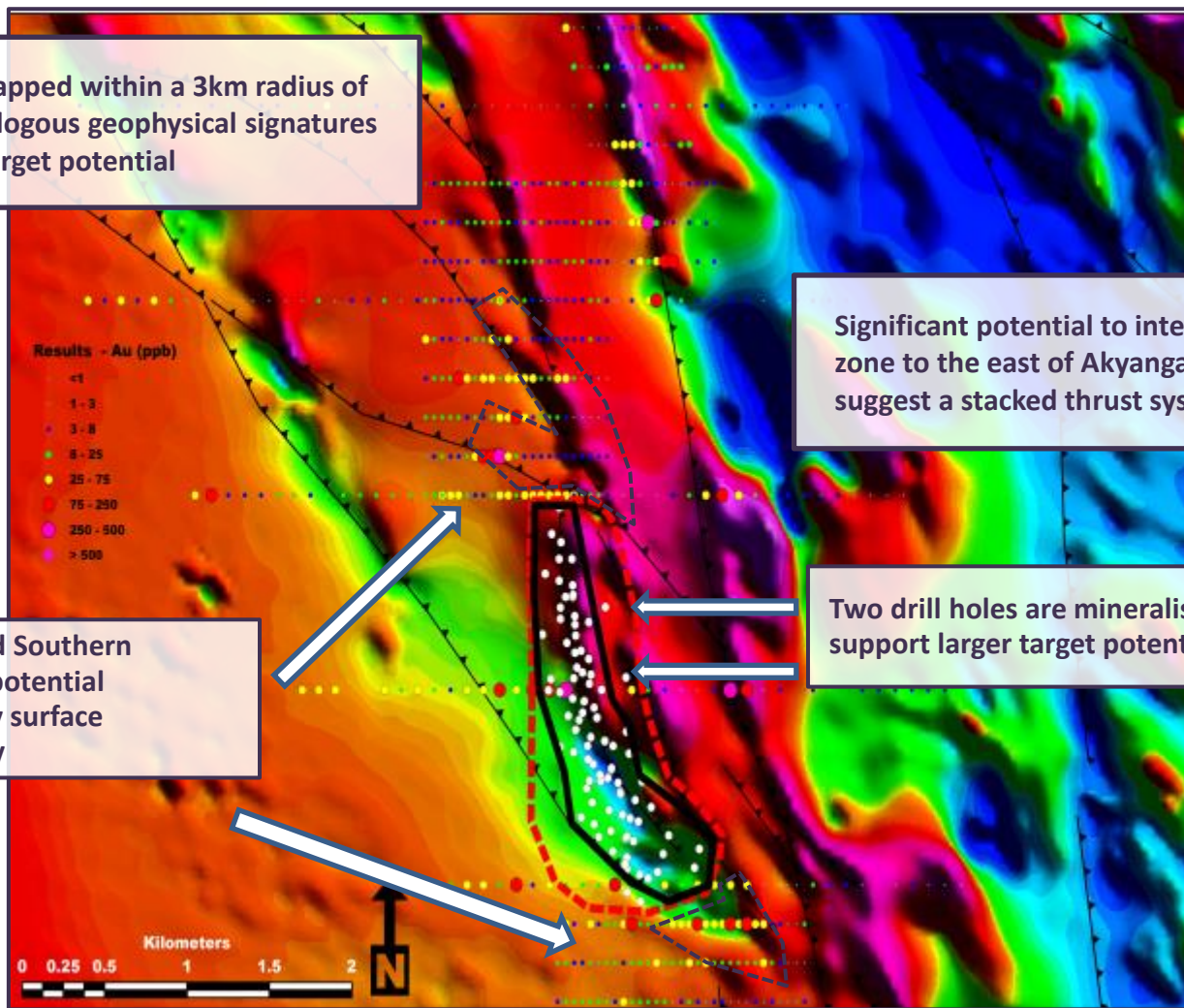
* Non-optimised / Non-JORC

Silicified ridges mapped within a 3km radius of Akyanga with analogous geophysical signatures indicate further target potential

Significant potential to intersect a second duplex zone to the east of Akyanga (the geophysical data suggest a stacked thrust system)

Northern and Southern Extension – potential supported by surface geochemistry

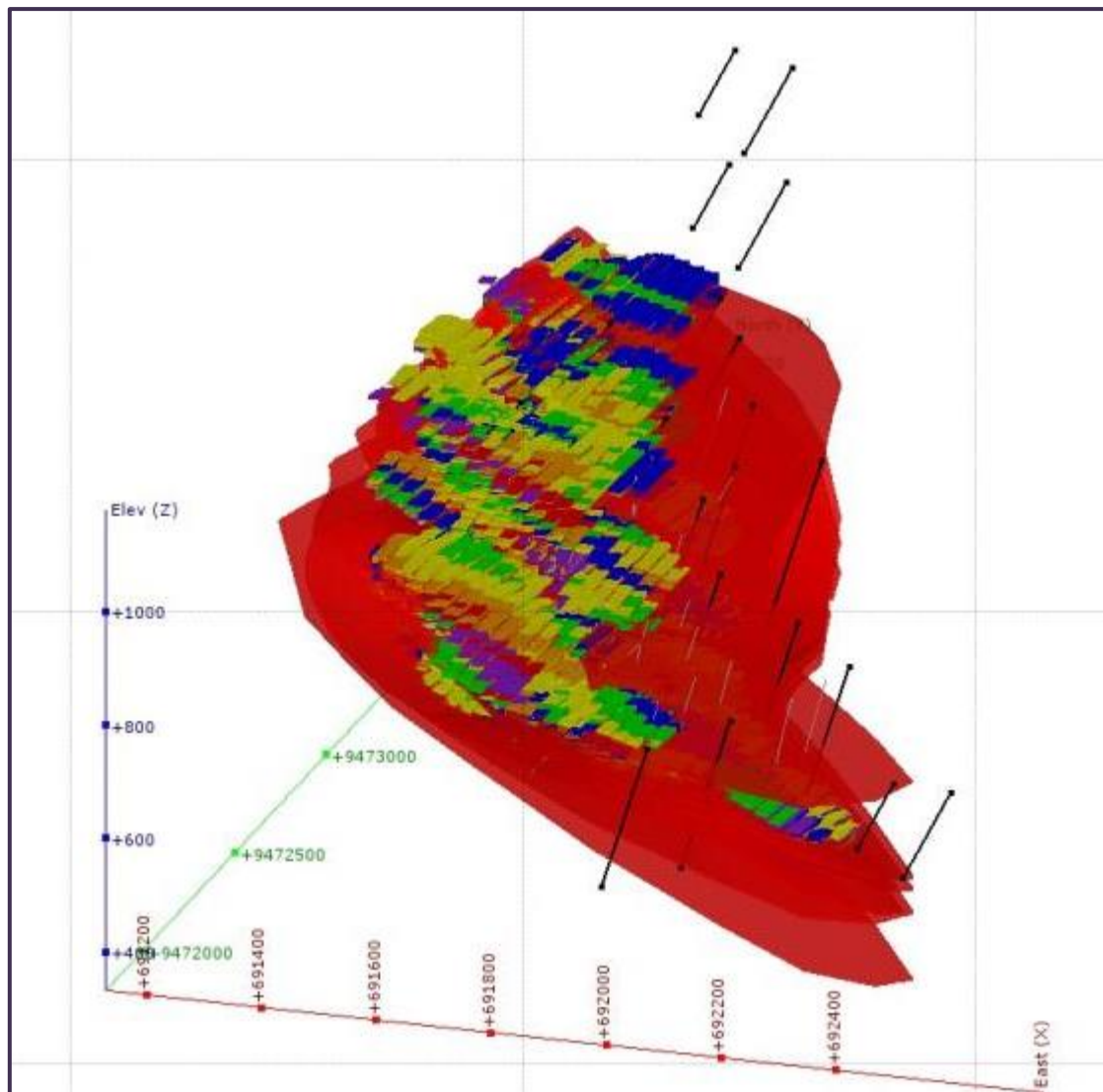
Two drill holes are mineralised and support larger target potential



Red domain / re-modelled target potential to >3Moz



Akyanga current resource - historical drill collars in white



Two Phase exploration approach over 18 months to target in excess of 3Moz’s of contained gold including 2Moz in Indicated Category

Scoping Study Program – 5,000m

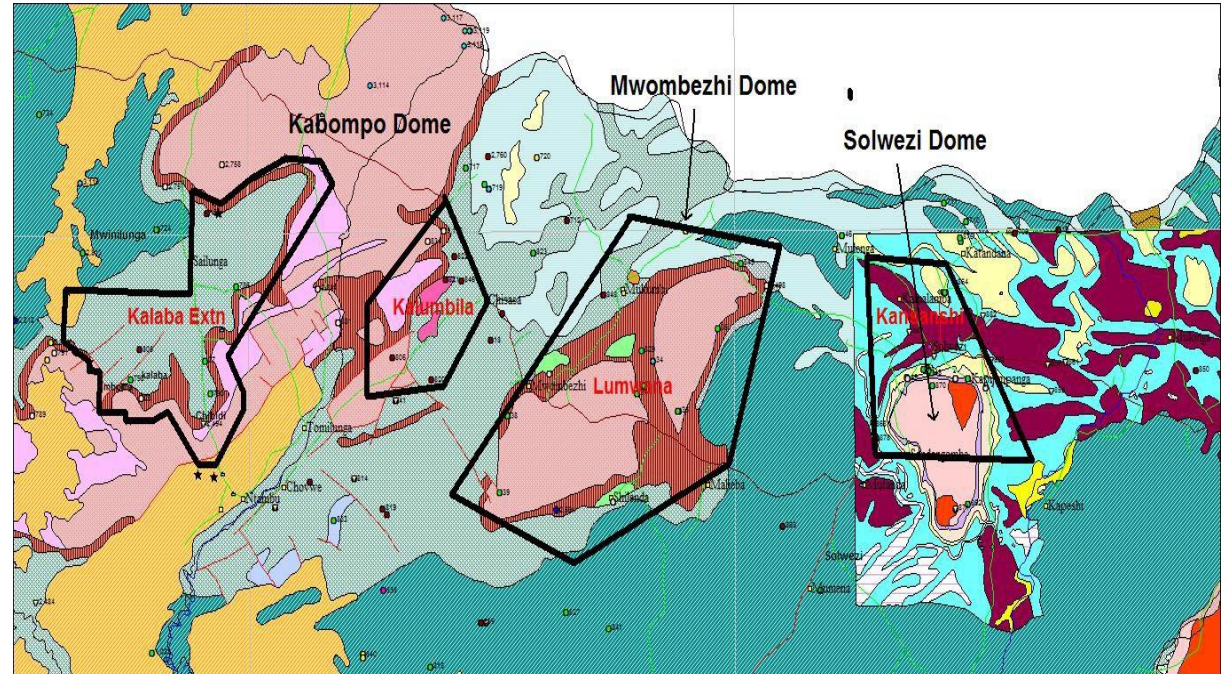
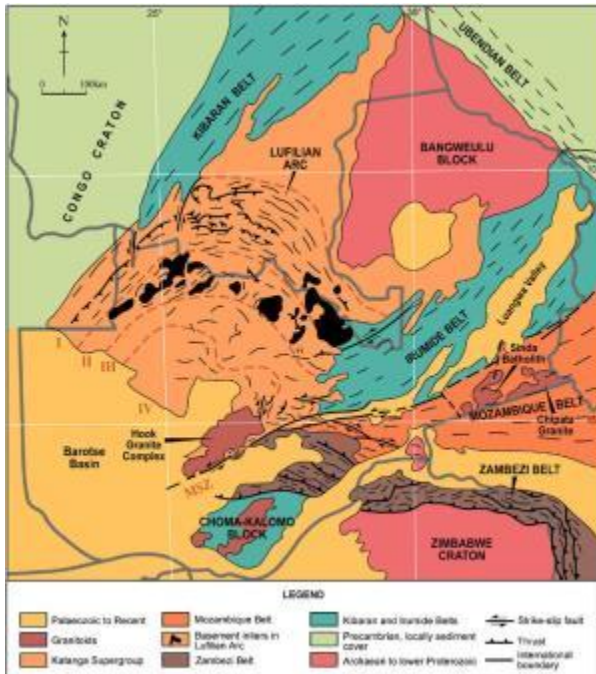
- Validate potential for increase in inferred resources to >3Moz (red domain)
- To be completed in 6 months and to be followed by resource update and Scoping Study

To be followed by PFS Program – >25,000m

- Primarily to infill resource, with target of +2Moz indicated
- Drilling to be completed within 12 months
- PFS targeted for mid-2018.

Zamsort Limited – Copper and Cobalt in the Domes Region of the Copperbelt (Ortac option - 19.35%)

- The Kalaba License Area is located in the Copper Belt in Zambia's North Western Province, on the western side of the Kabompo Dome.
- Approx. 70km SE of Mwinilunga and 900km by road from Lusaka.
- The copper belt is home to all the major copper mines in Zambia and Kalaba is one of the last dome-related areas yet to be explored in any detail.



Kalaba Cu-Co Deposit and License Area

Kalaba Cu-Co Deposit

- The deposit has in the recent past been mined intermittently and the material rudimentarily upgraded on site.
- The upgraded material being shipped to a SX-EW plant in Solwezi.
- In the short term, there is an opportunity to increase operating margins by producing **Copper** and **Cobalt Hydroxide** 'Cake' on site – construction of this commercial scale demonstration plant currently underway.
- In the medium term, operations to be upgraded to produce **Copper cathode**.

Kalaba License Area

- Identified as the most prospective ground in the Domes' region of the Zambian copper belt with the potential for a major discovery.
- License area on the western flank of the Kabompo Dome; 40kms from FQM's Trident project located on the Eastern Flank of the Dome.
- Opportunity to explore and prove up a substantial near surface mineral resource.

Past ‘artisanal-style’ production was shipped to local Off-Takers

- Mining has been taking place in a 4km² Small Scale Mining License (SML) over the Kalaba Deposit.
- Mining focussed on oxides - Malachite (Cu) and Hydrogenite (Co).
- No formal mine plan or schedule.
- Following the saprolitic horizons in an easterly direction.
- Non-Code Compliant resource of 16.59Mt @ 0.94% Cu Eq. registered in Zambia.
- Mined material upgraded by screening and washing prior to being shipped.
- Approx. 33,000t of screened ore grading at 3.5% AsCu stockpiled on site ~ \$6 million in-situ value.



Mining and Processing of Ore On-Site to Maximize Copper and Cobalt Revenue

- Plant construction completion subject to further finance
- Target to process 35kt of ore per month with a grade of 1.00% ASCu and 0.20% ASCo, which will yield production of 300tpm of contained copper and 50tpm of contained cobalt in a hydroxide concentrate.
- Product produced will be in the form of two separate ‘cakes’ grading at 98% for copper and 67% for cobalt respectively.
- Discussions with various off-takers on-going
- Simple heap leach and selective precipitation process to produce ‘cake’ (concentrate), option to add on SX-EW circuit to produce 99.9% Cu cathode and benefit from 100% of LME payments on copper.



Potential to be Cash Generative with Massive Resource Upside

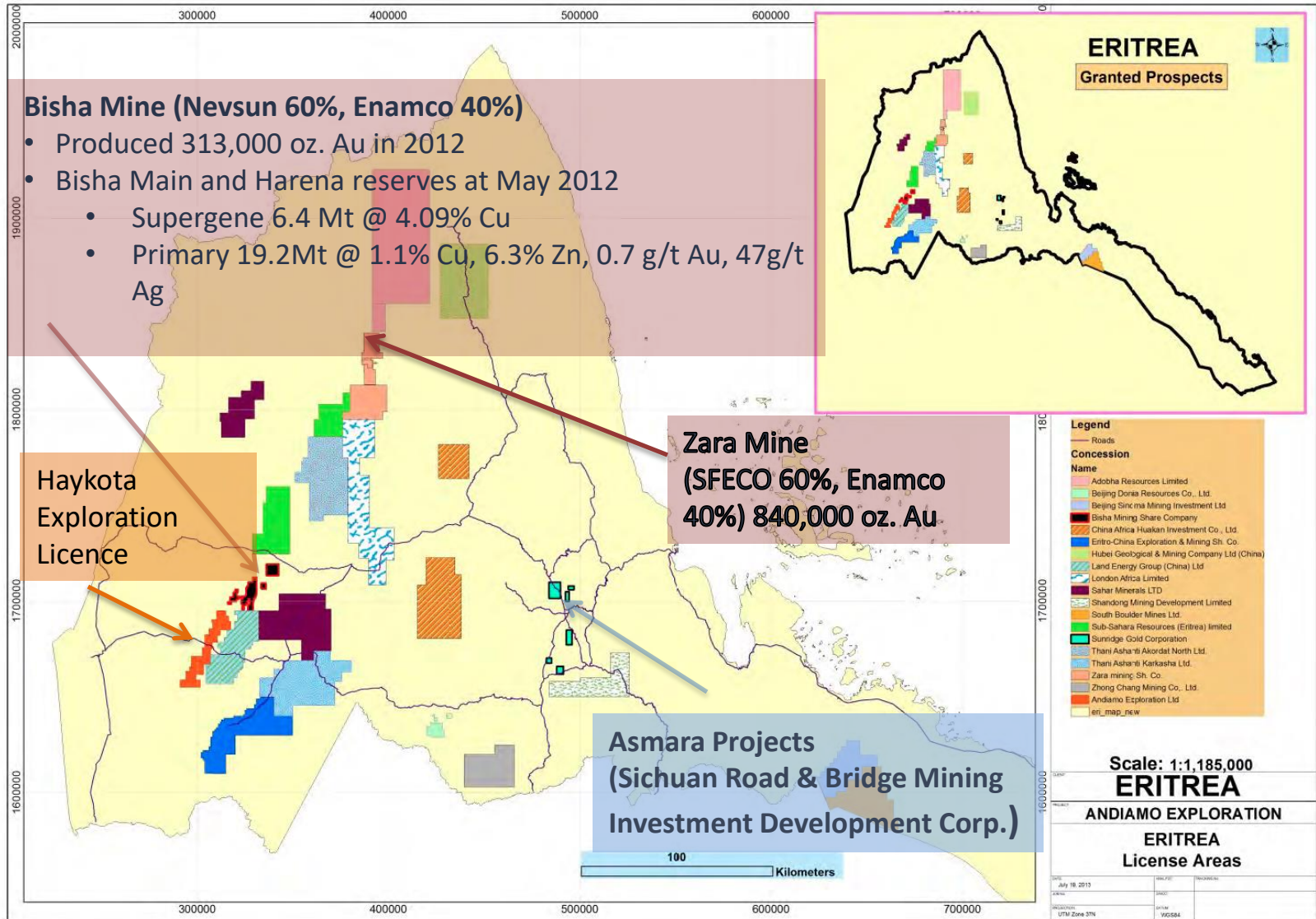
- Commercialise existing small scale production by selling Copper Cement and Cobalt hydroxide cake.
- Good indications that the large prospecting license area (1,000 km²) can host a massive resource, consistent to the domes region of the copperbelt.
- Majors continue to express an interest in the license area.
- Ortac currently has a \$1.2M convertible and call option that converts into 19.35% of Zamsort.



Andiamo Exploration Limited – Gold and Copper in Eritrea (attributable to Ortac – 18.48%)

- Andiamo developing VMS copper/gold and gold projects in Eritrea;
- Developing the Yacob Dewar gold project;
 - JORC code compliant oxide Mineral Resource of 940,000t @ 2.8 g/t Au.
 - Potential low cost, near term Gold production
 - Oxide Copper potential
- In conjunction with its former JV partner, now major shareholder, made a new VMS discovery at Hoba in August 2015 - along strike from Nevsun's Ashelli discovery;
 - Northern part of the Haykota exploration License.
 - First drill program intersected 0.8% Cu over 28m
 - 20km along strike from Nevsun's Ashelli discovery
- To date, raised over US\$14M privately during 2009-2016 for the Eritrea project; and





Ortac funded diamond drilling and a trenching programme at Yacob Dewar gold and copper project that commenced in March 2014 and involved approximately 1,400 metres of core drilling and the systematic excavation and sampling of trenches along a 1.2km strike length.

Current Status:

- VMS gold-copper prospects along >3km strike.
- Small but high grade oxide deposit from surface down to 40m.
- JORC compliant mineral resource estimate complete.
- Social and Environmental studies well advanced.
- Potential for a small standalone operation - economic assessment underway.
- Additional resource potential nearby and along strike.



VMS Discovery at Hoba

- VMS lens ~30m thick with gold and copper mineralisation above a sulphide stringer zone
- First drill exploration programme intersected 0.8% Cu over 28m (July 2015).
- Over 3,000m of diamond drilling completed to date.
- Hoba is located 20km along strike from the Ashelli VMS discovery (Bisha Mining SC – Nevsun Resources).
- Nevsun Resources: Ashelli Drilling
 - Press Release April 2016
44.0m @ 1.97% Cu, 9.13% Zn, 0.36 g/t Au & 32 g/t Ag
 - Press Release June 2016
31.3m @ 1.30% Cu, 13.98% Zn, 0.70 g/t Au & 41 g/t Ag



Aim-quoted exploration and development company focused on natural resources projects

Slovakia

100% of a 1.32 million ounce gold equivalent project in Central Europe.

1.0Moz+ in Measured and Indicated resources.

873Koz in Proven and Probable reserves.

US\$145 million (post tax) NPV revealed in Pre-feasibility study.

~\$1.0 billion life of mine revenue.



Investments

Ortac's **22.80%** stake is **CASA** currently valued at circa **US\$ 0.85m**

Ortac's **19.35%** option in **Zamsort** currently valued at circa **US\$ 5.8m**

Ortac's **18.48%** stake in **Andiamo** currently valued at circa **US\$ 1.1m**

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