

RNS Number : 2185D  
Ortac Resources Limited  
14 May 2012

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

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Ortac Resources Ltd ('Ortac' or 'the Company')

Financing Update

Ortac Resources Ltd, the AIM listed exploration and development company focussed on natural resource projects in Europe, is pleased to announce that it has entered into a £20 million Equity Financing Facility ('EFF') with Darwin Strategic Limited ('Darwin'), a company majority owned by funds managed by the Henderson Volantis Capital Team ('Henderson Volantis'), a subsidiary of Henderson Global Investors ('HGI'), which holds a 11.06% interest in the Company. As a result of the EFF and the Company's existing strong cash balance of £7.8 million it is well positioned to progress with its growth strategy including the development of its Šturec Project in Slovakia in addition to the evaluation and acquisition of further value enhancing assets.

Vassilios Carellas, Chief Executive of Ortac said, "This strategic financing facility ensures that we have a flexible source of funding in addition to our current cash treasury of £7.8 million to readily execute Ortac's development objectives. This is particularly important at present when, in the Board's view, the current share price does not reflect the true value of the Company. This financing facility offers a useful and cost effective source of equity funding, which we will use judiciously to maximise the value of existing and new opportunities with minimal dilution for shareholders.

"The structure of this facility with Darwin not only strengthens our ability to grow the business providing for a significantly stable position should potential acquisitions arise but also shows a clear sign of confidence in our current strategic assets in Slovakia, further highlighted by Henderson Global Investors increasing its holding in Ortac last week to 11.06%."

Anand Sambasivan, Chief Executive of Darwin, said, "We are pleased to support Ortac Resources and the highly experienced management team to advance the significant resources and exploration potential in Slovakia. We view this facility as entirely complimentary to the existing shareholding of Henderson Global Investors. "

#### Related Party Transaction

Henderson Global Investors is currently a holder of 256,166,095 Ordinary Shares in the Company. As Darwin is ultimately majority owned by HGI, the EFF constitutes a Related Party Transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies.

The Company's Directors consider, having consulted with the Company's Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

#### Terms of the EFF

The EFF agreement with Darwin provides Ortac with a facility which (subject to certain limited restrictions) can be drawn down at any time over the next three years. The timing and value of any draw down is at the sole discretion of the Company.

Ortac is under no obligation to make a draw down and may make draw downs at its discretion, up to the total value of the EFF, by way of issuing subscription notices to Darwin. Following delivery of a subscription notice, Darwin will subscribe and the Company will allot to Darwin new ordinary shares in Ortac ('Ordinary Shares').

The subscription price for any Ordinary Shares to be subscribed by Darwin under a subscription notice will be at a 5% discount to an agreed reference price determined during 15 trading days following delivery of a subscription notice (the 'Pricing Period'). Ortac is also obliged to specify in each subscription notice a minimum price below which Ordinary Shares will not be issued to Darwin. The Company will have the right (with the agreement of Darwin) to modify that minimum price at any time during the relevant Pricing Period.

The number of Ordinary Shares which may be issued under any individual subscription notice will primarily be determined by reference to the average daily trading volume of Ortac's Ordinary Shares over the 15 trading days preceding the issue of the relevant subscription notice. This may be reduced in certain circumstances, including where the minimum price is not maintained.

There is also an over-allotment facility available to Ortac, under which Ortac may authorise Darwin, at Darwin's discretion, to increase the amount of the draw down, subject to certain limited restrictions.

The issuance of a Subscription Notice is conditional upon the satisfaction of certain Subscription Notice Conditions which have been agreed between Darwin and the Company. Any subscription notice which Ortac may issue will only be valid to the extent that it has the requisite shareholder authority to issue the maximum number of Ordinary Shares that Darwin may be required to subscribe under the relevant subscription notice.

In conjunction with the EFF, Ortac has entered into a warrant agreement with Darwin dated 11 May 2012 to subscribe for up to 20,000,000 Ordinary Shares, such warrants to be exercisable at a price of 1.25p and to be exercisable at any time prior to the expiry 36 months from the date of the warrant agreement.

\*\* ENDS \*\*

For more information on Ortac, please visit [www.ortacresources.com](http://www.ortacresources.com)

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#### About Ortac

Ortac Resources Limited is an AIM listed exploration and development company focused on natural resource projects in Europe. Its primary focus is on precious metals exploration and development within the Carpatho-Balkan Metallogenic Belt, primarily the Central Slovakian Volcanic Field.

The Company has a current JORC compliant resource of 1.1Moz of gold equivalent from its Šturec Project in Slovakia, and a scoping study on the project was completed in January 2012. The Company's objective is to complete a bankable feasibility study (BFS) and environmental and social impact assessment (ESIA) of the project, with a view to bringing the Šturec 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 natural resource development opportunities to build shareholder value.

#### About Darwin Strategic

Darwin is an institutional provider of equity based investments for a variety of sectors in the AIM market.

Working at times in partnership with Henderson Volantis, Darwin specialises in providing AIM companies with flexible, low cost access to capital.

Darwin structures bespoke investments and financings according to each company's need via a broad range of structures.

More details are available from: <http://www.darwin-strategic.com/>

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