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Templar Minerals Limited  
30 July 2010

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For immediate release

30 July 2010

Templar Minerals Limited  
("Templar Minerals" or the "Company")

Recommended offer for Ortac Resources Plc to be implemented by a scheme of arrangement under Part 26 of the Companies Act 2006

Proposed acquisition of Ortac Resources Plc  
Admission of the Enlarged Share Capital to trading on AIM  
Change of name to Ortac Resources Limited  
Notice of General Meeting

Board Changes

Results for the nine months ended 31 March 2010

(the "Proposals")

The Company has, today, posted a Circular to Shareholders setting out details of the Proposals. A copy of the Circular is available from the Company's website, [www.templarminerals.com](http://www.templarminerals.com) and from the offices of Beaumont Cornish Limited, 2nd Floor Bowman House, 29 Wilson Street, London EC2M 2SJ. The contents of the Circular are summarised in Part A below. Part B of this announcement sets out the Takeover Code requirements in respect of the acquisition of Ortac Resources Plc.

## PART A

### Introduction

The Company has today reached agreement with the Ortac Directors, subject to the Conditions being satisfied, to acquire the entire issued and to be issued share capital of Ortac. Pursuant to the terms of the Acquisition, Ortac Shareholders will receive Consideration Shares with an implied aggregate value of approximately £7.5 million at the Purchase Price. The Consideration Shares will represent an immediate dilution of 54.51 per cent. for Shareholders of Existing Ordinary Shares. In addition, the Company will assume responsibility for the discharge of Ortac's liability to Tournigan under the Tournigan Share Purchase Agreement totalling US\$1.9m to be satisfied in US\$550,000 in cash and the balance of US\$1,350,000 in Ordinary Shares at the option of Ortac. Therefore the aggregate implied consideration for the Acquisition will be £8.7 million.

Having successfully steered the Company to this stage and having been a director of the Company since the IPO Admission David Lenigas has decided that now would be an appropriate time to step down as a director and allow the Directors to take the Company

forward to the next stage of its development. He therefore intends to resign with effect from 2 August 2010.

The Existing Directors are committed to creating an international mining and exploration group focused on investing in and acquiring and developing resource projects, including, in particular, gold assets. The Existing Directors believe the Acquisition will provide the Company with the opportunity to build a significant portfolio of interests in assets that will add value to Shareholders in accordance with its existing strategy as set out in the IPO Admission Document.

The acquisition of Ortac is to be implemented by means of the Ortac scheme of arrangement under Part 26 of the Companies Act 2006. The Acquisition will constitute a reverse takeover under the AIM Rules and is therefore conditional, *inter alia*, upon the approval of Shareholders at a general meeting. A reverse takeover also involves the cancellation of the Existing Ordinary Shares from trading on AIM and a new application for the Enlarged Share Capital to be admitted to trading on AIM.

Accordingly, a general meeting of Shareholders is being convened at which resolutions will be proposed, *inter alia*, to approve the Acquisition. The GM Resolutions are set out in this announcement. The Board unanimously considers that the GM Resolutions are in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the GM Resolutions. The Existing Directors, who together control approximately 5.6 per cent. of the Existing Ordinary Shares, intend to vote in favour of the GM Resolutions.

The Document, which comprises an admission document for the purposes of the AIM Rules, sets out the background to and reasons for the Acquisition, explains why the Existing Directors consider the Acquisition to be in the best interests of the Company and its Shareholders as a whole, and asks Shareholders to vote in favour of the GM Resolutions required to approve, *inter alia*, the Acquisition which will be proposed at the General Meeting to be held at 12 noon (BST) on 19 August 2010 at Ogier House, St Julian's Avenue St Peter Port, Guernsey GY1 1WA, notice of which is set out in Part VII of the Document.

The expected Admission date of 15 September 2010 has been set to reflect the timetable of the Ortac Scheme.

#### Background to and reasons for the Acquisition

The Company was incorporated in the BVI on 2 April 2007 and the Ordinary Shares were admitted to trading on AIM on 11 May 2007. Its stated strategy, at that time, was to create shareholder value through investments and/or acquisitions in the natural resources sector. Since the IPO Admission, the Company has entered into a number of agreements in this sector and has continued to identify and evaluate opportunities in line with this strategy in the region.

The Existing Directors believe that the Acquisition is in line with its strategy and provides the Company with the opportunity to build a group of gold development and exploration operations.

#### Background information on Templar

Templar is an investment company that has focused on investments and acquisitions in the natural resources sector since its IPO Admission.

#### Investment in Fiji

The Company acquired in October 2007, 285 million shares in Vatukoula Gold Mines plc. Subsequently in March 2008, the Company entered into arrangements to acquire a further 143 million shares in VGM from Viso Gero Global Inc. These arrangements to acquire the additional shares were not completed and negotiations with VGG resulted in the Company not settling the arrangement to acquire the additional shares by 31 March 2009. Under a settlement agreement between the Company and VGG, the Company agreed to transfer 200 million shares of its holding in VGM to VGG as full and final settlement of all outstanding obligations between the two parties. In addition, the Company also made payments to VGG for deferment costs of US\$1.64 million. This settlement agreed by Company of approximately \$3.6 million avoided a total claim of approximately \$15 million as per the original agreement with VGG.

VGM is a company admitted to trading on AIM. Its primary asset is 100 per cent. ownership of the Vatukoula Gold Mine in Fiji.

The Company continues to maintain an investment of 50.125 million shares in VGM which have a current market value of approximately £900,000. Further details on VGM can be found on its website [www.vgmplc.com](http://www.vgmplc.com).

#### Georgia

In September 2007, the Company paid US\$2 million and issued 25 million shares in the Company in order to acquire from Gatward Limited, a 90 per cent. interest in a BVI registered company, Goldencrest Enterprises Ltd ("Goldencrest") whose main asset was the Adjara Gold and Base Metals Project ("Adjara Project") in Georgia.

The Adjara Project, is a large and relatively unexplored brown and greenfield target in an area of historical gold and base metal mining. The project contains numerous exploration adits and a historical sampling database, and incorporates a total licence area of 100.4 square kilometres in a large unexplored region in the Caucasus Mountains of south west Georgia.

Initial exploration sample results at Adjara returned very encouraging gold values and together with the substantial body of information available from the Soviet era it was clear that the Project had the potential to become a significant minable gold resource.

Results obtained at the Vaio deposit (one of nine target orebodies) had been especially encouraging and gave the Company confidence in the reliability of the Non-JORC compliant Russian resource estimates derived from work previously undertaken, which include significant reserves of gold, silver, lead, copper and zinc.

In August 2008, the Company suspended operations at the Adjara Project due to the conflict between Russia and Georgia.

In November 2008, following careful consideration of the instability in Georgia and the economic conditions at that time both in Georgia and globally, the Company decided that continuation of the Adjara Project would not represent best use of available Company resources. The Company accordingly fully provided for all of the acquisition and development costs capitalised on the Adjara Project which amounted to approximately \$7.3 million.

Arrangements to dispose of the Company's interest in the Adjara Project were made in late November 2008, which resulted in the Company agreeing to sell its 90 per cent. holding in Goldencrest to the Georgian based minority shareholders. The Company has thereby now fully relinquished all rights relating to Goldencrest and the Adjara Project.

## Brazil

In December 2008, the Company announced that its 100 per cent. subsidiary Paranaiba Minerals Ltd ("Paranaiba") had been granted for nil consideration an option to earn in up to 77 per cent. interest in the Rio Paranaiba Iron Ore Project ("the Project") which is contained within 8 applications for mineral licences covering approximately 14,000 ha (140km<sup>2</sup>).

The Project is located 210km from the city of Divinópolis, a key manufacturing hub and steel production centre.

Paranaiba has the sole and exclusive right and option to earn up to a 77 per cent. undivided interest in the Project in consideration for expenditures of up to C\$800,000 over a two year period.

An initial 50 per cent. interest in the Project ("Phase 1") has already been earned by the Company by incurring a minimum expenditure of C\$200,000 within 180 days after completion of an initial review period in January 2009 by the Company of all available project related data. Paranaiba and the Company's joint venture partner are currently completing all related documentation and a definitive exploration agreement.

Following completion of Phase 1, the Company had the right to increase its interest in the Project by a further 27 per cent. (Paranaiba's interest in the Project going from 50 per cent. to 77 per cent.) by incurring a further minimum expenditure of C\$600,000 before 15 January 2011. The Company has incurred this minimum expenditure.

Whilst the Project is still considered highly prospective, the Existing Directors have formed the view over the past 18 months, that in order to further assess the Project and ascertain whether it is worth pursuing it will require further limited expenditure to unlock this potential should it wish to do so.

With this in mind and in consultation with geologists experienced in Brazil the Company may seek to undertake a lower cost ground magnetic survey across the project area. Ground surveys are an inexpensive method of generating better knowledge of the underlying geological structure. These can inexpensively identify or eliminate areas as sites for further drill testing.

The Company has fulfilled its C\$800,000 option to earn-in to the Project it has currently not exercised its right to form a joint venture with the local Brazilian partner under the Agreement. The Company will continue to assess its options as it develops better geological understanding of the Project.

Development of this asset does not form part of the Company's near term strategy as set out below.

## Background information on Ortac

Ortac was incorporated as a public limited company in England on 6 November 2007 for the purpose of seeking and acquiring exploration and production rights for the extraction of gold in the Slovak Republic.

In June 2009, Ortac entered into a joint venture option agreement ("Option Agreement") with Tournigan Energy Ltd, a company admitted to trading on the TSX-Venture Exchange in Canada (ticker symbol:TVC) to earn into 60 per cent. of the Kremnica Gold Project by completing a feasibility study. By January 2010, Ortac had acquired an undivided 20 per cent. earned interest in the Kremnica Shares pursuant to section 3.2 of the Option Agreement.

On 27 January 2010, Ortac entered into a share purchase agreement (as amended on 11 June 2010) with Tournigan ("Tournigan Share Purchase Agreement") which superseded the Option Agreement pursuant to which Ortac purchased the 80 per cent. of the Kremnica Shares, being the balance of the Kremnica Shares it did not already own, to acquire 100 per cent interest in the extraction and exploration rights in central Slovakia known as the Kremnica Gold Project for an immediate cash payment of US\$100,000 and a promissory note in the amount of US\$1.9 million on deferred payment terms. The agreement also contains provisions for royalty payments to Tournigan following the grant of permission to commence Commercial Production at the Kremnica Gold Project.

Ortac's principal asset is the Kremnica Gold Project and it also has 100 per cent ownership interests in seven other exploration licences in central and the east of Slovakia, namely, Zlatá Banňa, Ruská Bystrá, Poruba pod Vihorlatom, Smolník, Byšta Skároš, Cinobanňa and Cejkov.

Ortac now requires substantial further capital, first to satisfy the deferred consideration payable to Tournigan in respect of the acquisition of the Kremnica Gold Project and, second, to complete a scoping study and preliminary environmental and social impact assessments along with annual licence fees and ongoing working capital. This work will include revising the geological models to incorporate an updated grade model which can then be used as the basis for the proof of a concept mining study. The Company's intended approach will be to look at an open pit as a stand alone option and an underground mine as a stand alone option and a number of combined options looking for the optimal value scenario.

It had been the intention of the directors of Ortac to seek at the appropriate time a public market for its shares and effect a capital raising and the Ortac Board had expected that this would be through a direct listing on AIM. This, accordingly, led the Ortac Board to consider the possibility of reversing into an existing AIM company with cash resources and, in due course, to the discussions with the

Company which have resulted in the Acquisition.

## Information on the Project

### Gold Market

The gold market is relatively liquid compared with many other commodity markets. Physical demand for gold is primarily for fabrication purposes, including jewellery (which accounts for 80% of fabricated demand), electronics, dentistry, decorations, medals and official coins. In addition, central banks, financial institutions and private individuals buy, sell and hold gold bullion as an investment and as a store of value.

The use of gold as a store of value (a consequence of the tendency of gold to retain its value in relative terms against basic goods, and particularly in times of inflation and monetary crisis) and the large quantities of gold held for this purpose in relation to annual mine production have meant that, historically, the potential total supply of gold is far greater than demand at any one time. Thus, while current supply and demand play some part in determining the price of gold, this does not occur to the same extent as with other commodities. Instead, the gold price has from time to time been significantly affected by macro-economic factors such as expectations of inflation, interest rate changes, exchange rate changes, changes in reserve policy by central banks, and by global or regional political and economic events. In times of price inflation and currency devaluation, gold is often bought as a store of value, leading to increased purchases and support for the price of gold.

### Kremnica Gold Project

The following information has been extracted, without adjustment, from Part I of the Document which itself is derived from the Competent Person's Report prepared by St Barbara LLP.

St Barbara LLP has consented to the issue of the Document containing their Competent Person's Report and has confirmed that the information set out, *inter alia*, in Part 1 of the Document has been extracted directly from the Competent Person's Report and presented in a manner which is not misleading and provides a balanced view of the Competent Person's Report.

### Introduction

The Kremnica Gold Project is located in central Slovakia. The town of Kremnica lies 17 km west of central Slovakia's largest city, Banská Bystrica. The project area is accessible from Vienna, Austria by driving east across the border into Slovakia and then northeast through Bratislava, Nitra, Zlaté Moravce, and Ziar nad Hronom.

The Kremnica project comprises three licences: the Kremnica Mining Licence with an area of 11.79 km<sup>2</sup>, the Lutila Exploration Licence with an area of 63.2 km<sup>2</sup> and the Vyhne Exploration Licence of 36.90km<sup>2</sup>. The details of the licences are as set out below;

Asset	Holder/Operator	Interest	Status	Expiry Date	Determined Area (km <sup>2</sup> )	Comments Elements
Kremnica	Kremnica Gold Mining s.r.o.	100%	Mining	30 June 2012	11.79	Au, Ag
				Surface Extraction must start by 30 June 2012		
				Underground Extraction must start by 30 June 2014		
Lutilla	Kremnica Gold s.r.o.	100%	Exploration	3 March 2012	63.2	Au,Ag,Cu,Zn,Pb,Sb,Hg
Vyhne	Kremnica Gold s.r.o.	100%	Exploration	16 February 2013	36.90	Au,Ag,Cu,Zn,Pb,Sb,Hg

Source: Competent Persons Report

Pursuant to the terms of the Kremnica Mining Licence, surface extraction must commence 3 years from, and underground extraction must commence 5 years from, the date of the last effective transfer date which was 30 June 2009. In the event that such works are not commenced by the required dates, which are not part of the Company's current proposed work programme, the Company will need to seek consent from the relevant district mining office to transfer the licence to a group company.

## History

Gold mining commenced at Kremnica in the 8th century and historical output totals 46,000 kg (1.5 million ounces) of gold and 208,000 kg (6.7 million ounces) of silver. Production was mostly from underground mine workings but also from small open pits.

The Slovak Geological Survey carried out extensive exploration in the Kremnica area from 1981-87, drilling 34 holes for over 25,000m although much of which was outside the main area of interest at Kremnica: the Šturec zone. The State-owned company, Rudne Bane, operated at Kremnica from 1987 to 1992. It undertook extensive adit development within the Šturec zone and produced 50,028 tonnes of mineral averaging 1.54 g/t Au from a small open pit. However, the operation was not profitable and it closed. There has been no production since that time.

Argosy Mining Corporation of Vancouver ("Argosy") acquired the property in 1995 and completed a core drilling programme in 1996 and a combined core and reverse-circulation (RC) drilling programme in 1997 for a total of 79 holes (12,306 m). This work led to an open pit resource estimate of 11.26Mt at a grade of 1.8g/t Au and 12.5g/t Ag over the main Šturec zone.

Tournigan Gold Corporation (now known as Tournigan Energy Limited) ("Tournigan") acquired the rights to the Kremnica project by purchasing Kremnica Gold a.s. (now known as Kremnica Gold s.r.o.) from Argosy in July 2003. Tournigan then completed 104 cored and RC drill holes (for 14,000m) over the period 2004 to 2008. The majority of these holes were over the main Šturec zone, but adjacent areas were also explored.

Following from Tournigan's exploration, Beacon Hill Consultants (1988) Ltd, based in Vancouver, produced a pre-feasibility study on the Kremnica project in 2007 that established open pit reserves over the main Šturec zone of 16.23Mt at a grade of 1.40g/t Au and 11.08g/t Ag. This study also covered mining, processing, infrastructure and environmental matters, as well as an economic analysis.

## Geology and Exploration

The geology of the Kremnica gold deposit is well established. The Šturec zone is continuously mineralised for 1,200 m along strike, is typically 100 to 150 m wide and extends to a known depth of at least 300 m. The main part of the Šturec zone is the Schramen Vein, which is up to 100 m wide along a 500 m strike section and accounts for some 90% of the gold contained in the Kremnica measured and indicated resources. It is a massive to sheeted quartz vein that strikes almost due north, generally dips steeply to the east, and thins to the north, south, and at depth. Some additional exploration is required to clarify the extent and continuity of hanging and footwall mineralisation in the Šturec zone. Exploration potential outside the immediate Šturec zone is considered to be reasonable.

## Mineralisation

Gold-silver mineralisation at Kremnica is part of a large low-sulphidation quartz-sericite-adularia epithermal-hydrothermal system hosted in Tertiary andesite volcanic flows and tuffs and lesser diorites and rhyolite dikes.

Mineralisation occurs in large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining, and silicified hydrothermal breccias. Gold and silver mineralisation within the sheeted veins and stockwork veining zones is primarily localised in areas immediately adjacent to the main vein zones.

Vein mineralogy consists of quartz, calcite, adularia, sericite-illite, and lesser chalcedony.

Alteration consists of a core of intense silicification (abundant quartz veining and silica flooding of vein wall rock), and large zones of argillic and propylitic clay alteration, which can include minor disseminated pyrite. Silicification is primarily quartz with lesser chalcedony.

Gold occurs freely and in non-refractory association with sulphides and with silver as electrum. Besides electrum, silver occurs in the minerals polybasite, pyargyrite, and argentite. Sulphide minerals consist predominately of pyrite and marcasite with much lesser amounts of chalcopyrite, arsenopyrite, stibnite, sphalerite, and galena.

## Resource Estimation

The Competent Person's report assigned mineral resources to the Kremnica project as follows:

Kremnica in situ Resource at 0.75g/t Gold Equivalent (AuEq) cut off

Operator <sup>4</sup>	Resource	Quantity	Grade (g/t)	Metal (oz)
category	Tonnes	SG	AuEq Au Ag	AuEq Au Ag
Measured	3,419,000	2.24	2.30 2.01 16.20	252,700 220,600 1,780,700
Indicated	4,631,000	2.25	2.45 2.12 18.41	364,500 315,200 2,742,100
Meas. + Indic.	8,050,000	2.24	2.38 2.07 17.47	617,200 535,800 4,522,800

Inferred	2,895,000	2.34	1.57	1.40	9.46	145,900	130,000	880,400
TOTAL	10,945,000	2.27	2.17	1.89	15.35	763,100	665,800	5,403,200

Source: Competent Persons Report

Notes:

1. Tonnes and ounces rounded to 4 significant figures.
2. AuEq has been calculated for each block with AuEq ratio of 55.7:1. AuEq= Au+(Ag\*0.018) based on three years (Aug 2006 to Aug 2009) average price for Au and Ag. Gold price: US\$ 780/oz, silver price: US\$ 14/oz.
3. The figures in the table above are gross and net, i.e. 100% attributable to the holder.
4. The holder/operator of this asset is Kremnica Gold Mining s.r.o., a 100% subsidiary of Ortac Resources Plc.

The resources above have been reviewed by the Competent Person and are considered to be Mineral Resources in accordance with the *Australasian Code for Reporting of Mineral Resources and Ore Reserves* (the 'JORC Code' or 'the Code' 2004), which is an internationally recognised standard. The Code sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves in Australasia. The Code has been drawn up by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.

#### Other Licences

In addition to the two exploration licenses adjacent and to the south of the Kremnica Mining License, the Company is acquiring a further seven exploration licenses, which are located in central and eastern Slovakia. The table below sets out the seven exploration licence areas outside the Kremnica Project.

Asset	Holder/Operator	Interest	Status	Licence Expiry Date	Licence Area (km <sup>2</sup> )	Comments	Elements claimed
Zlatá Bana	Bellmin s.r.o.	100%	Exploration	March 6 2013	30.56	Prolonged once	Au,Ag,Cu,Pb,Zn,Sb,Hg,Ba,Mo,Cd,Se,Bi,Sn
Ruská Bystrá	Bellmin s.r.o.	100%	Exploration	March 6 2013	23.91	Prolonged once	Au,Ag,Hg,Pb,Zn,Cd,Mo,Bi,Se,Sn
Poruba pod Vihorlatom	Bellmin s.r.o.	100%	Exploration	May 17 2011	5.07		Au,Cu,Pb,Zn,Bi,Te,Mo,Se,Sn,Hg
Smolnik	Bellmin s.r.o.	100%	Exploration	April 30 2014	14.43		Au,Ag,Sb,Cu,Mo,Cd,Se,Bi,Sn,Talc
Byšta Skároš	St Stephan Gold s.r.o.	100%	Exploration	6 March 2013	21.21	Prolonged once	Au,Ag,Cu,Pb,Zn,Sb,Hg,Ba,Mo,Cd,Se,Bi,Sn

Cinobana	St Stephan Gold s.r.o.	100%	Exploration	8 November 14.88 2011	Au,Ag,Pt,As,Cu,Pb,Zn,Sb,Bi,Hg,Ba,Te,Cd
Cejkov	St Stephan Gold s.r.o.	100%	Exploration	5 November 27.14 2012	Au,Ag,Cu,Pb,Zn,Sb,Hg,Ba,Mo,Cd,Se,Bi

Source: Competent Persons Report

In respect of the above licences, there are no resources that are compliant under international standard recognised under the AIM Rules.

### Conclusion and Recommendations

The CPR contains the following conditions and recommendations:

'Exploration over the Kremnica deposit since 1987 has generally been well thought out, managed and executed. Tournigan has validated the quality of the exploration results and the resulting resource database through programmes of sample check assaying and twinned drilling. Although the check assay results show good agreement, the twinned drilling programme suggests that the Tournigan reverse circulation "RC" drill holes over-estimated the gold grade by about 10%, while the silver grade was unaffected. This over-estimation of the gold grade is probably because of relatively poor sample recovery and loss of unmineralised material in the RC holes.

The database on which the resource estimate is based comprises some 162 drill holes and over 3,200m of adit samples, producing over 18,000 assays for gold and silver. This database has been extensively checked and is considered to be free of significant errors. There is good confidence in the geological interpretation and persistence of the mineralisation and consequently in the assumed dimensions and morphology of the mineral resource. The extent of underground workings and the fractured (crushed) zone has been researched and defined with due diligence, based on historic plans and the extensive experience of local personnel. The policy of cutting high-grade gold and silver assays is appropriate, and the bulk density factors used are based (with minor differences) on a reasonable number of specific gravity measurements modified, where appropriate, for the crushed zone.

The resource has been appropriately estimated. Its classification is prudent, with the measured resources largely established on the basis of continuous underground sampling results in closely spaced adits, while the indicated and inferred resources are based on cored and RC drilling results. The breakdown between measured and indicated resource tonnages is very close to the world-wide average for gold resources. The resource is consequently considered to be adequately explored and further drilling for the purpose of promoting indicated resources to measured resources is not justified at this stage. Additional drilling is, however, required to clarify the morphology and continuity of hanging wall and footwall mineralisation. The selected base case cut-off parameter of 0.75g/t AuEq is considered reasonable for an open pit gold deposit of this type, and is comparable with current world-wide averages.

The morphology of the hanging and footwall mineralisation applied in the existing orebody model is open to alternative interpretation suggesting a wider stockwork or disseminated envelope around a part of the main vein system, rather than narrower veins sometimes dipping at different angles to it. This alternative interpretation should be carefully considered using the existing grade model and the results of any additional drilling. If a different interpretation is accepted, the resources should be re-estimated at a variety of cut-off grades.

The Kremnica resource is of moderate size but comparable in terms of its contained gold content to many other operating open pit mines world-wide. It justifies further evaluation through scoping and pre-feasibility studies in order to determine its economic potential and to establish reserves. The seven exploration licences not forming the Kremnica Gold Project as set out in Section 8 of the CPR have prospective geology which may be investigated further. However, these are early stage exploration targets with no compliant resource in place.'

### Summary of the terms of the Acquisition

If the Acquisition is approved and the Scheme is implemented in accordance with its terms, Ortac Shareholders will receive 66.711966 Consideration Shares for each Ortac Share held on the Scheme Record Date. Fractions of Consideration Shares will not be allotted or issued pursuant to the Scheme and the entitlements of the Ortac Shareholders be rounded up or down to the nearest whole number of Consideration Shares. A total of up to 750,000,000 Consideration Shares will be issued pursuant to the Acquisition and the Ortac Shareholders will collectively hold Ordinary Shares representing approximately 45.51 per cent. of the Enlarged Share Capital. Based on the Purchase Price of 1 penny per Ordinary Share, the Consideration Shares have an implied aggregate value of approximately £7.5 million.

The Consideration Shares will rank *pari passu* in all respects with the Existing Ordinary Shares. The Acquisition is conditional upon the Conditions being satisfied by 30 September 2010. Assuming that the Conditions are satisfied by that date, it is anticipated that dealings in the Enlarged Share Capital will commence on AIM on or about 15 September 2010.

Furthermore, if the Acquisition is approved and the Scheme is implemented in accordance with its terms, the Company will, following Admission, as a result of Ortac becoming its wholly owned subsidiary, be responsible for ensuring that the outstanding payment obligation of US\$1.9 million to Tournigan by Ortac pursuant to the Tournigan Share Purchase Agreement be satisfied. Under the Tournigan Share Purchase Agreement, this liability may, at the option of Ortac, be discharged by the issue of Ordinary Shares equal to the value of US\$1,350,000 at a price of 1 pence per share (and converted from Pounds Sterling to US dollars at the average daily spot rate at midday for the ten trading days immediately prior to Admission) plus the sum of US\$550,000 in cash.

Under the Tournigan Share Purchase Agreement, within 60 Business Days of the grant of all necessary permits for Commercial Production, Ortac is obliged to:

- pay to Tournigan a sum equal to US\$15.00/oz of the first 250,000 of the gold equivalent (gold and silver) resource defined as proven and probable reserve in the Feasibility Study; and
- grant to Tournigan a 2 per cent. royalty on gold and silver production from the Kremnica Gold Project to a limit of the first 1,000,000 ounces produced, after which the royalty percentage shall be reduced to a 1 per cent. net smelter royalty on the next 1,000,000 ounces, after which it will extinguish.

#### Directors and employees

The board of the Company currently comprises David Lenigas, Charles Wood and Alastair Clayton. On Admission and subject to shareholder approval, Anthony Balme, Dorian L. (Dusty) Nicol and Vassilios Carellas, having consented to act, will become Directors with the positions on Admission set out below. As mentioned above, David Lenigas has with effect from 2 August 2010, resigned as a director of the Company and pending Admission, Charles Wood will be the Chairman of the Company.

#### Directors

##### *Anthony Balme (aged 61), Chairman*

Mr Balme is chairman of Carter Capital Ltd since 1981, AMC Ltd and Lymington Underwriting, family companies engaged in insurance, property development and resource ventures. He has been a director of Forum Uranium Corp, a TSX.V quoted exploration since 2003 and was a non executive director of Vatukoula Gold Mines plc (formerly River Diamonds plc), an AIM listed resource company, for nearly four years until March 2008 and held office at the time of its original admission to AIM. He also joined the board of Far North Platinum in 2009, which is an early stage PGM exploration company operating in South Africa.

He has extensive European and North American experience in finance, in particular in the resource sector where he has participated in a number of exploration and development stage ventures. He has been working on Ortac's exploration activities in Slovakia for over 5 years and has gained a broad understanding of the country and a liking for its people.

He is a Chartered Accountant and qualified with Coopers & Lybrand in London. He has extensive commercial experience and in particular on the strategic development of businesses.

##### *Vassilios Carellas (aged 36), Chief Executive Officer*

Vassilios is a geologist by profession with extensive experience gained in the mining and exploration industry in Central Asia. Prior to joining Ortac, he held the post of Managing Director of Kryso Resources plc from 2004-2009, an AIM listed company that he co-founded and which was admitted to AIM in 2004. As Managing Director, he was responsible for almost all facets of the business, from corporate and marketing functions through to the operational and technical aspects on the ground. Prior to co-founding Kryso, he has served as Vice-President Mining, General Manager, Chief Geologist and various other senior positions for two Canadian listed mining companies operating producing mines. He is a director of Panafric Ocean & Energy Limited and VC Resources Limited. He is a member of the Geological Society of South Africa and the Australian Institute for Mining and Metallurgy.

##### *Charles Wood (Charlie) (aged 35), Executive Finance Director*

Mr Wood holds a Bachelor of Commerce, a post graduate degree in Corporate Finance. Mr. Wood has 15 years' experience working in corporate positions across a range of industries including Agriculture, Resources and Banking. Mr Wood has worked in numerous jurisdictions in Africa, South America and Australia and has extensive experience in independent expert's reports, due diligence, capital raisings and mergers and acquisitions. Mr Wood was general manager corporate of Equatorial Palm Oil plc from May 2006 to its admission to AIM on March 2010. Mr Wood is founding director of Ragnar Capital Ltd, an independent London based FSA authorised broker providing advisory services, with a particular focus on the resource sector. Mr Wood was appointed an Executive Director of Templar in February 2009 and finance director in June 2010.

##### *Alastair Clayton (aged 38), Non-executive Director*

Mr Clayton is a qualified geologist with a post graduate diploma in Finance and Economics from the Securities Institute of Australia. Mr Clayton has over 13 years experience in the mining and resources sector and has worked in Australia, Africa, Asia and Europe in both a technical and corporate capacity. From 2003 to 2008 he was a director of Universal Coal plc (formally South China Resources plc) (previously traded on AIM). From 2006-2009 he was a non executive director of Bannerman Resources Ltd, a uranium development company that is currently completing a Bankable feasibility Study into the Etango Uranium deposit in Namibia (listed on the TSX and ASX). Mr Clayton has recently been appointed non-executive director of ASX and TSX listed, Extract Resources Ltd, a uranium development company operating in Namibia. He was appointed non executive director of Templar in February 2009. Mr Clayton is Chairman of the Audit and Remuneration committees.

##### *Dorian Loney (Dusty) Nicol (aged 53), Non-executive Director*

Mr Nicol has over 30 years of international experience in mineral exploration and mining. He is currently president and CEO of Tournigan Energy Ltd which is a Canadian uranium exploration and development company quoted on the TSX Venture Exchange and the Frankfurt Stock Exchange. His past positions include: executive vice president of exploration at Yukon-Nevada Gold Corp (TSX); CEO and before that vice president of Queenstake Resources Ltd (TSX); Vice president of Castle Exploration Zinc and Latin America manager for Canyon Resources Corp. He is a member of the American Institute of Professional Geologists, and a Fellow of the Society of Economic Geologists Resources Corp. Mr Nicol is a member of the Audit and Remuneration committees.

Further details on the Directors is set out in Appendix 1 to this Announcement.

#### Employees

On Admission, the Enlarged Group will have 11 employees, in addition to the Proposed Directors joining the Board.

#### Current trading and results for the 9 months ended 31 March 2010

The Group published its audited consolidated financial statements for the year ended 30 June 2009 on 24 September 2009. Revenue for the financial year was nil, with finance revenue totalling US\$20,000. The Group realised a loss of approximately US\$15,000,000.

The Company also announces that for the nine month period ended 31 March 2010, the Group generated revenue of nil, and realised a loss of US\$782,000 and had at that date, net assets of US\$2,670,000. Chapman Davis LLP, the Company's auditors and the reporting accountants, report on the 9 month period ended 31 March 2010 is set out in Appendix 4 of Part A of this announcement. Further details on the financial position of the Group are provided in the Accountants' Report on the Group contained in Part IV of the Document.

Ortac published its audited financial statements for the year ended 31 May 2009 on 20 October 2009. Revenue for the financial year was nil, with finance revenue totalling £1,000. Ortac realised a loss of approximately £156,000.

For the ten month period ended 31 March 2010, Ortac generated revenue of £17,000, with finance revenue of £8,000 and realised a gain of approximately £7 million and had at that date, net assets of £ 8,207,305. The realised gain of US\$7 million relates to negative goodwill which arose primarily because the book value of the historic exploration and evaluation assets acquired by Ortac are considered by the directors of Ortac to equate to their fair value and therefore no impairment is considered necessary on acquisition. Further details on the financial position of Ortac are provided in the Accountants' Report on Ortac contained in Part IV of the Document.

#### Strategy and Future Prospects of the Enlarged Group

The Company's near term strategy is to advance the Kremnica Gold Project through a preliminary scoping study and subject to the outcome of this study take the project through project financing.

The Company's initial focus will be to engage Slovakian and international consultants to commence technical and economic modelling of the Kremnica Gold Project along with preliminary environmental and social impact assessments.

The Directors believe that the combination of stringent cost controls, technical expertise combined with strong gold prices, and an established management team in place in Slovakia provides opportunities from the Kremnica Gold Project.

Accordingly the Directors view the prospects of the Enlarged Group with confidence.

#### Pro-forma Net Assets

Set out in Part V of the Document is a pro forma statement of net assets of the Enlarged Group which shows net assets on Admission of US\$18,737,000. Chapman Davis LLP, the Company's auditors and the reporting accountants, report on the Pro-forma net assets as at 31 March 2010 is set out in Appendix 4 of Part A of this announcement.

The Pro-forma statement of net assets of the Group is set out in Part V of the Document.

#### Lock-in and orderly market arrangements

At Admission, the Directors and their connected parties (the "Locked-in Directors") will own 187,396,113 Ordinary Shares representing 11.38 per cent. of the Enlarged Share Capital and options to acquire a further 107,400,000 Ordinary Shares at a price of 1 penny per Ordinary Share. The Locked-in Directors have undertaken to the Company and Beaumont Cornish that they will not sell or dispose of, except in certain limited circumstances permitted under Rule 7 of the AIM Rules for Companies, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission following which there will be a twelve month orderly market arrangement on terms that any sale of Ordinary Shares will only take place following consultation with the Nomad and with the consent of the Directors. This undertaking is more particularly set out in the Lock-in Agreement signed by all of the respective parties.

At Admission, certain shareholders (the "Locked-in Shareholders") will own 118,308,926 Ordinary Shares representing 7.19 per cent. of the Enlarged Share Capital. The Locked-in Shareholders have undertaken to the Company and Beaumont Cornish that they will not sell or dispose of, except in certain limited circumstances permitted under Rule 7 of the AIM Rules for Companies, any of their respective interests in Ordinary Shares at any time before 1 January 2011. This undertaking is more particularly set out in the lock-in agreement signed by all of the respective Locked-in Shareholders.

## Admission, settlement and dealings

Subject to the Acquisition being approved and the Scheme being implemented in accordance with its terms, application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM with Admission expected to take place on or about 15 September 2010.

## Options

Subject to Admission the Company will grant options over 121.5 million Ordinary Shares to Directors and consultants as follows:

Name	Date of Grant	Number of Ordinary Shares	Exercise Price pence	Exercise Period
David Lenigas	Admission	10,000,000	1.0	31 December 2020
Donald Strang	Admission	10,000,000	1.0	31 December 2020
Charles Wood	Admission	30,000,000	1.0	31 December 2020
Alastair Clayton	Admission	5,000,000	1.0	31 December 2020
Anthony Balme	Admission	20,000,000	1.0	31 December 2020
Vassilios Carellas	Admission	30,000,000	1.0	31 December 2020
Beaumont Cornish Limited	Admission	16,500,000	1.0	31 December 2020

## Change of Website

The current website address of the Company is [www.templarminerals.com](http://www.templarminerals.com) and the website on Admission is [www.ortacresources.com](http://www.ortacresources.com).

## Significant Shareholders

As at the date of this Document and on Admission, save for the interests of the Directors, which are set out in paragraph 5.1 above, the Company is aware of the following persons who are or will hold, directly or indirectly, voting rights representing three per cent. or more of the issued share capital of the Company to which voting rights are attached:

Shareholder	As at the date of the Document		On Admission	
	Number of ordinary Shares	% of issued share capital	Number of ordinary Shares	% of enlarged issued share capital

Pershing Nominees Limited*	186,598,333	20.78	186,598,333	11.33
Canaccord Nominees Limited	104,833,333	11.67	104,833,333	6.37
Carter Capital Ltd**	0	0.00	72,488,088	4.40
Lynchwood Nominees Limited	64,375,000	7.17	64,375,000	3.91
Credit Agricole Cheuvreux International	38,025,000	4.23	38,025,000	2.31
Chase Nominees Limited	35,000,000	3.90	35,000,000	2.13
Pershing Nominees Limited	30,000,000	3.34	30,000,000	1.82

\* David Lenigas owns 50,000,000 Ordinary Shares in the name of Marsden Resources Limited through Pershing Nominees.

\*\* Mr Balme owns 72,488,088 Ordinary Shares in the name of Carter Capital Limited.

#### Publication of Future Accounting Information

Following the change in the Company's accounting reference date from 30 June to 31 March, the Company will publish its interim accounts for the six months ending 30 September 2010 on or before 31 December 2010 and the Company will publish its audited accounts for the year ending 31 March 2011 on or before 30 September 2011. The Company will then publish its interim accounts for the six months ended 30 September 2011 by 31 December 2011. The accounting reference date of the Company will on Admission be changed from 30 June to 31 March.

In addition, the Company will publish its audited statutory accounts for the 9 months ended 31 March 2010 on or before 30 September 2010.

#### Appendix 1

##### Directors' and Other Interests

As at the date of this Document and on Admission, the interests (all of which are beneficial unless otherwise stated) of the Directors and their immediate families in the share capital of the Company and any Connected Person that would be disclosed pursuant to this paragraph if the Connected Person was a Director are as follows which have been notified to the Company are as follows:

Name	As at the date of the Document		On Admission	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of Enlarge Share Capital
David Lenigas	50,000,000*	5.6	50,000,000	3.03

Charles

Charles Wood	Nil	Nil	Nil	Nil
Alastair Clayton	Nil	Nil	Nil	Nil
Anthony Balme**	Nil	Nil	154,040,130	9.36
Dorian L. Nicol	Nil	Nil	Nil	Nil
Vassilios Carellas	Nil	Nil	33,355,983	2.02

\* Mr Lenigas, who is resigning as a director of the Company with effect from the 2 August 2010, holds these Ordinary Shares in the name of Marsden Resources Limited through Pershing Nominees.

\*\* Mr Balme's shares are held as follows (a) Carter Capital Ltd holds 72,488,088 Ordinary Shares (b) Anthony Balme holds 46,378,158 Ordinary Shares (c) AMC Ltd holds 28,969,671 Ordinary Shares, and (d) Anne Louise Balme who holds 6,204,213 Ordinary Shares.

On Admission, the Directors and their respective Connected Persons will hold the following Options over Ordinary Shares:

Name	Date of Grant	Number of Ordinary Shares	Exercise Price pence	Exercise Period
David Lenigas*	11 May 2007	2,000,000	5.0	11 May 2012
David Lenigas*	Admission	20,000,000	1.0	31 December 2020
Charles Wood	22 April 2009	11,200,000	1.0	22 April 2019
Charles Wood	Admission	30,000,000	1.0	31 December 2020
Alastair Clayton	22 April 2009	11,200,000	1.0	22 April 2019
Alastair Clayton	Admission	5,000,000	1.0	31 December 2020
Anthony Balme	Admission	20,000,000	1.0	31 December 2020
Vassilios Carellas	Admission	30,000,000	1.0	31 December 2020

\* David Lenigas is resigning as a director of the Company with effect from 2 August 2010.

In addition to their directorships in the Company, the Directors hold, and have held the following directorships or partnerships:

Name	Current Directorships	Past Directorships
Charles Wood	Ragnar Capital Limited Shellbright Ltd Templar Georgia Ltd Paranaiba Minerals Ltd Commodities Finance Ltd African Speciality Minerals Ltd Leintwardine Pty Ltd Woodell Investments Pty Ltd	Wood Financial Group Equatorial Biofuels (Liberia) Inc. Liberia Forest Products Inc. White Sea Nickel Plc Liberia Agricultural Development Corp
Alastair Clayton	Extract Resources Limited African Speciality Metals Limited	Universal Coal PLC (formerly South China Resources PLC) Bannerman Resources Limited White Sea Nickel PLC
Anthony Balme	A.M.C. Limited Lymington Underwriting Limited Sable Exports (UK) Ltd Ortac Resources Plc Anglo-Slovak Minerals Limited India Minerals PLC Indigo Homes Limited Forum Uranium Corporation (formerly known as Forum Development Corporation) Far North Platinum Limited Kremnica Gold s.r.o. Kremnica Gold Mining s.r.o. St Stephan's Gold s.r.o. Bellmin s.r.o. Fine Fibres Limited DHC (Bradford) Limited Carter Capital Limited G.B.E. s.r.o.	Your Finance Limited CHBL Limited Vatukoula Gold Mines PLC (formerly: River Diamonds PLC) River Diamonds UK Limited Baltimore Ltd. Global Uranium Corporation Adroit Resources Inc.
Dorian L. Nicol	Tournigan Energy Ltd. Tournigan Energy USA Inc. Ortac Resources Plc Ludovika Energy s.r.o. Cue Resources Ltd.	Dalradian Gold Limited Yukon Nevada Gold Corp. Queenstake Resources USA Inc. Queenstake Resources Ltd. Kremnica Gold s.r.o. Kremnica Gold Mining s.r.o. Tournigan Resources Ukraine Castle Exploration Inc
Vassilios Carellas	Ortac Resources Plc Panafric Ocean & Energy Ltd VC Resources Ltd	Kryso Resources Plc Kryso Resources Ltd International Mining Supplies & Services Limited

(a) Anthony Balme was a director of Baynard Securities Ltd, a company which went into liquidation in 1990. Baynard Securities Ltd was regulated by The Securities Association ("TSA"), whose functions are now carried out by the Financial Securities Authority. In his capacity as managing director of Baynard Securities Ltd, Mr Balme admitted four disciplinary offences under the rules of TSA, and was fined £7,000. Whilst TSA did not consider the rule violations to have prejudiced investors directly, they expressed criticism of the lack of care and inadequate compliance procedures which had allowed them to happen.

(b) Mr Balme was a director of Universal Hoists & Cranes Limited, a company that went into liquidation in 1986. Mr Balme has not been subject of public criticism with regard to the liquidation.

(c) Anthony Balme was appointed a director of Your Finance Limited on 8 July 2003 representing A.M.C. Limited, a company controlled by Anthony Balme and his brother, who were the major founders of the business. Your Finance was a consumer finance venture that appointed joint administrators on 22 December 2006 and was dissolved on 9 August 2007. The Directors estimated in their Statement of Affairs dated 22 December 2006 a deficiency to creditors of £624,403 of which a majority was owed to A.M.C.

## Appendix 2

### DEFINITIONS

The following definitions apply throughout this announcement, unless the context requires otherwise:

"Acquisition"	the proposed acquisition by the Company of the entire issued share capital of Ortac pursuant to the terms of the Scheme
"Admission"	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules on implementation of the Scheme in accordance with its terms
"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time
"AIM Rules for Companies"	the rules and guidance notes for companies with a class of securities admitted to AIM issued by the London Stock Exchange as in force at the date of this Document
"AIM Rules for Nominated Advisers"	the rules for nominated advisers issued by the London Stock Exchange as in force at the date of the Document
"Articles"	the articles of association of the Company
"Beaumont Cornish"	Beaumont Cornish Limited, the Company's nominated adviser and broker, who is authorised and regulated by the FSA
"BCA"	the BVI Business Companies Act 2004, as amended from time to time
"Board" or "Board of Directors"	the board of directors of the Company from time to time

"Business Day"	any day other than a Saturday or Sunday or a public holiday on which banks are open for business in the City of London and Vancouver, British Columbia
"BVI"	the British Virgin Islands
"C\$" or "Cdn\$"	the currency unit of Canada
"City Code"	the City Code on Takeovers and Mergers
"Combined Code"	the Combined Code on corporate governance published in June 2006 by the Financial Reporting Council
"Commercial Production"	the operation of the Kremnica Gold Project or any part thereof as a mine but does not include milling for the purpose of testing or milling by a pilot plant
"Company" or "Templar"	Templar Minerals Limited, a company incorporated and registered in BVI with company number 1396532
"Companies Act 2006"	Companies Act 2006 of the United Kingdom
"Competent Persons Report" or "CPR"	the report dated 30 July 2010 prepared by Saint Barbara LLP for the Company and Beaumont Cornish, a copy of which is reproduced at Part III of the Document
"Completion Options"	options and warrants over Ordinary Shares conditionally granted (subject to the implementation of the Scheme and Admission) to the persons set out at paragraph 3.17 of Part VI of the Document
"Conditions"	the conditions to the completion of the Acquisition being, <i>inter alia</i> , (i) the GM Resolutions being passed at the General Meeting, (ii) the Scheme becoming effective in accordance with its terms and (iii) Admission
"Connected Person"	so far as could be known from reasonable investigation, a person connected with an individual or company within the meaning of sections 252 to 255 of the Companies Act 2006
"Consideration Shares"	up to 750,000,000 Ordinary Shares to be issued fully paid to the Scheme Shareholders pursuant to the Scheme
"Court"	High Court of Justice in England and Wales
"Court Hearing"	the hearing of the petition by the Court (to sanction the Scheme)
"Court Meeting"	the meeting of the Ortac Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act 2006 to consider and, if thought fit, approve the Scheme, including any

adjournment thereof

"Court Order"	the order of the court sanctioning the scheme under Part 26 of the Companies Act 2006 and confirmation of the reduction of capital of Ortac in accordance with the terms of the Scheme under Part 26 of the Companies Act
"CREST"	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form operated by Euroclear
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No.01/3755), as amended
"Custodian"	Computershare Company Nominees Limited
"Depositary"	Computershare Investor Services PLC
"Depositary Interests" or "DIs"	the interests representing Ordinary Shares issued through the Depositary, further information on which is contained in Part VI of the Document
"Directors"	the Existing Directors, excluding David Lenigas, and the Proposed Directors of the Company whose names are set out on page 3 of this Document
"Document"	the Admission Document of Templar Minerals Limited, dated 30 July 2010
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms, which is expected to be 15 September 2010
"Enlarged Group"	the Company and its subsidiary undertakings as at the date of Admission which shall include Ortac and its subsidiaries, details of which are set out at paragraph 2.8 of Part VI of the Document
"Enlarged Share Capital"	the Ordinary Shares in issue immediately on Admission
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST
"Existing Directors"	the existing directors of the Company, namely, Charles Wood, Alastair Clayton and David Lenigas
"Existing Ordinary Shares"	898,087,976 Ordinary Shares in issue as at the date of this Document being the entire issued share capital of the Company
"Feasibility Study"	a study prepared or confirmed by a recognised and independent firm of mining engineering consultants which contains a detailed examination of the feasibility of bringing a

deposit of minerals on the Kremnica Gold Project into Commercial Production by establishment of a mine.

"Form of Instruction"	the form of instruction, which is enclosed with this Document, for use by holders of Depositary Interests in connection with the General Meeting
"Form of Proxy"	the form of proxy, which is enclosed with this Document, for use by holders of Existing Ordinary Shares in connection with the General Meeting
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting" or "GM"	the general meeting of the Shareholders to be held at Ogier House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA on 19 August 2010 at 10am BST, notice of which is contained in Part VII of the Document
"GM Resolutions"	the resolutions set out in the Notice of General Meeting contained in Part VII of this Document and "GM Resolutions" shall be construed accordingly
"Group"	the Company and its subsidiary undertakings immediately prior to Admission
"Hearing Date"	the date of the Court Hearing at which the Court Order is made
"IPO Admission"	the initial admission of Ordinary Shares to trading on AIM on 11 May 2007
"IPO Admission Document"	the admission document of the Company dated 4 May 2007 in relation to the IPO Admission (available on the Company's website at <a href="http://www.templarminerals.com">www.templarminerals.com</a> )
"Kremnica Gold Project" or "Kremnica Project"	The gold project situated in the Banská Bystrica district in Slovakia and comprising certain mining and exploration licences as more fully described in the CPR
"Kremnica Gold s.r.o"	Kremnica Gold s.r.o., a limited liability company incorporated under the laws of the Slovak Republic under registered number 36 019 798
"Kremnica Gold Mining s.r.o"	Kremnica Gold Mining s.r.o, a limited liability company incorporated under the laws of the Slovak Republic under registered number 36 861 537
"Kremnica Mining Licence"	the mining licence held and operated by Kremnica Gold Mining s.r.o. as more fully described in the CPR

"Kremnica Shares"	all of the participation interests of Kremnica Gold s.r.o. and Kremnica Gold Mining s.r.o.
"Licences and Agreements"	the permits, licences, licence applications and joint venture agreements, in which the Group holds a beneficial interest
"London Stock Exchange"	London Stock Exchange plc
"Memorandum"	the Memorandum of Association of the Company
"Official List"	the Official List of the UKLA
"Ordinary Shares"	ordinary shares of no par value each in the capital of the Company
"Ortac"	Ortac Resources Plc, a company incorporated in England under company number 06418951
"Ortac Board"	the board of Ortac Directors
"Ortac Directors"	Anthony Balme, Richard de Prilleux Lonsdale-Hands, David Paxton, Dorian Nicol, and Vassilios Carellas
"Ortac General Meeting"	the general meeting (and any adjournment thereof) of Ortac Shareholders convened in connection with the Scheme to be held at Laytons Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS at 10.15 a.m. on 25 August 2010 to consider and, if thought fit, to approve the special resolution in relation to the Scheme (with or without amendment), notice of which is set out in part 9 of the Scheme document
"Ortac Shareholders"	holders of Ortac Shares
"Ortac Shares"	ordinary shares of 5p each in the capital of Ortac
"Proposed Directors"	Anthony Balme, Dorian L. Nicol, and Vassilios Carellas
"Prospectus Rules"	the Prospectus Rules brought into effect on 1 July 2005 pursuant to Commission Regulation (EC) No 809/2004 and published by the FSA pursuant to section 73A of FSMA
"Purchase Price"	1 pence per Ordinary Share being the implied price at which the Consideration Shares will be issued and which results from the agreement made between the Existing Directors and the Ortac Directors with regard to the respective values of the Company and Ortac
"Registrar"	Computershare Investor Services (Jersey) Ltd  the proposed scheme of arrangement for the

"Scheme"	implementation of the Acquisition pursuant to Part 26 of the Companies Act 2006 between Ortac and the Scheme Shareholders, with or subject to any modification or addition thereto or condition approved or imposed by the Court and agreed by the Company and Ortac
"Scheme Document"	the circular addressed to the Ortac Shareholders proposing the Scheme which was posted to Ortac Shareholders by Ortac on or about 30 July 2010
"Scheme Record Date"	the Business Day immediately preceding the Hearing Date
"Scheme Record Time"	6:00 pm on the Scheme Record Date
"Scheme Shareholder"	a person who appears as a holder of Scheme Shares in the register of members of Ortac at the Scheme Record Time
"Scheme Shares"	the Ortac Shares which will be purchased by the Company upon the Scheme becoming effective
"Shareholder"	a holder of Ordinary Shares
"Slovak Republic" or "Slovakia"	Slovenska Republika (the Slovak Republic)
"Sterling" or "£"	the legal currency of the UK
"Takeover Panel"	the Panel on Takeovers and Mergers
"Templar Existing Options"	options granted to Templar Optionholders to subscribe for new Ordinary Shares which are outstanding at the date of this Document, details of which are set out in paragraph 3.16 of Part VI of the Document
"Templar Optionholders"	the persons listed in paragraphs 3.16 and 3.17 of Part VI of the Document, who have been granted options over New Ordinary Shares which are still outstanding, and the terms of which are set out in the same paragraph
"Tournigan"	Tournigan Energy Ltd, a company admitted to trading on the TSX -Venture Exchange in Canada (ticker symbol TVC:TSX-V) and the Frankfurt Stock Exchange (ticker symbol TGP: Frankfurt)
"Tournigan Share Purchase Agreement"	a share purchase agreement dated 27 January 2010 between Ortac and Tournigan to purchase the balance of the Kremnica Shares not already owned by Ortac

"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UKLA"	the United Kingdom Listing Authority, being the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"uncertificated" or "in uncertificated form"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"US", "USA" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US\$", "\$" or "United States Dollars"	the United States currency unit
"VAT"	UK value added tax
"Vatukoula Gold Mines" or "VGM"	Vatukoula Gold Mines plc, a company admitted to trading on AIM (ticker symbol VGM)
"VGG"	Viso Gero Global Inc
"Voting Record Time"	6:00 pm on the day which is two days before the date of the Court Meeting, or if the Court Meeting is adjourned, 48 hours before the time set for any such adjourned meeting

#### Exchange rates

Unless otherwise stated an exchange rate for the conversion from US dollars to pounds sterling has been used being the closing spot rate of 1.5601 on 28 July 2010 (being the last practicable date prior to the printing of this Document).

#### Appendix 3

#### ADMISSION STATISTICS

Number of Existing Ordinary Shares in issue prior to the Acquisition	898,087,976
Number of Consideration Shares to be issued and allotted pursuant to the Acquisition	up to 750,000,000*
Number of Ordinary Shares in issue immediately following completion of the Acquisition and Admission	1,646,586,957
Consideration Shares as a percentage of the Enlarged Share	45.51%

Capital	43,517,000
Market capitalisation of the Company following completion of the Acquisition (at the Purchase Price)	£16,465,870
Number of outstanding options over Ordinary Shares on Admission	186,300,000
AIM symbol (on Admission)	OTC
International Security Identification Number ("ISIN")	VGG8755P1071

\* This includes 1,501,019 Ordinary Shares to be issued on exercise of certain warrants over shares in Ortac. All the other numbers on this page do not assume the exercise of that warrant.

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	30 July 2010
Latest time and date for receipt of Forms of Instruction	10 a.m. on 16 August 2010
Latest time and date for receipt of Forms of Proxy	10 a.m. on 17 August 2010
General Meeting	10 a.m. on 19 August 2010
Effective Date of the Scheme	15 September 2010
Admission of the Enlarged Share Capital and dealings expected to commence on AIM	15 September 2010
CREST accounts credited by	15 September 2010
Despatch of definitive certificates by	30 September 2010

Unless expressly stated otherwise, all future times and dates referred to in this Document are subject to change at the discretion of the Company and Beaumont Cornish Limited and shall be BST.

Appendix 4

ACCOUNTANTS' REPORT ON TEMPLAR MINERALS LTD'S ACCOUNTS FOR THE 9 MONTHS ENDED 31 MARCH 2010

Templar Minerals Ltd

Ogier House

St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

Beaumont Cornish Ltd  
2<sup>nd</sup> Floor, Bowman House  
29 Wilson Street  
London  
EC2M 2 SJ

30 July 2010

Dear Sirs,

TEMPLAR MINERALS LTD ("TEMPLAR" OR THE "COMPANY") AND ITS SUBSIDIARIES  
(TOGETHER THE "GROUP")

Introduction

We report on the financial information set out in Part IV Section A(ii) which has been prepared for inclusion in the Admission Document dated 30 July 2010 of the Company (the "Admission Document") on the basis of the accounting policies set out in the financial information. This report is required by Schedule Two to the AIM Rules for Companies and is given for the purpose of complying with the AIM Rules for Companies and for no other purpose.

### **Responsibility**

As described in Part IV Section A(ii) of the Admission Document, the Directors of the Company are responsible for the preparation of the financial information on the basis set out in Note 1 of the financial information and in accordance with applicable International Financial Reporting Standards as adopted by the EU.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

The financial information has been based on the audited financial statements of the Group for the periods ending 31 March 2008, and 30 June 2009, to which no adjustments were considered necessary, and the financial records of the Group for the period ending 31 March 2010.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

#### Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at the dates stated and of its results for the periods then ended in accordance with the basis of preparation set out in Note 1 to the financial information and has been prepared in accordance with applicable International Financial Reporting Standards as adopted by the EU as described in Part IV Section A(ii).

#### Declaration

For the purposes of Schedule Two to the AIM Rules for Companies, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two to the AIM Rules for Companies.

Yours faithfully,

Chapman Davis LLP  
Chartered Accountants

ACCOUNTANTS' REPORT ON THE GROUP'S PRO-FORMA NET ASSETS STATEMENT AS AT 31 MARCH 2010

The Directors  
Templar Minerals Ltd  
Ogier House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

The Directors

Beaumont Cornish Ltd  
2<sup>nd</sup> Floor, Bowman House  
29 Wilson Street  
London  
EC2M 2 SJ

30 July 2010

Dear Sirs,

We report on the unaudited *pro forma* statement of consolidated net assets/liabilities as set out in Part V Section B of the Admission Document dated 30 July 2010, which has been prepared, for illustrative purposes only, to provide information about how the financial transaction might have affected the financial information presented.

#### Responsibilities

It is the responsibility solely of the Directors of Templar Minerals Ltd to prepare the *pro forma* statement of consolidated net assets/liabilities.

It is our responsibility to form an opinion on the *pro forma* statement of consolidated net assets/liabilities and to report our opinion to you. We do not accept any responsibility for any reports previously given by us or any financial information used in the compilation of the *pro forma* statement of consolidated net assets/liabilities beyond that owed to those to whom the reports were addressed by us at the dates of their issue.

#### Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards and Bulletin "Reporting on *pro forma* financial information pursuant to the Listing Rules" issued by the Auditing Practices Board. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *pro forma* statement of consolidated net assets/liabilities with the Directors of Templar Minerals Ltd.

#### Opinion

In our opinion:

- (i) the *pro forma* statement of consolidated net assets/liabilities has been properly compiled on the basis stated;
- (ii) such basis is consistent with the accounting policies of Templar Minerals Ltd; and
- (iii) the adjustments are appropriate for the purposes of the *pro forma* statement of consolidated net assets/liabilities as disclosed.

Yours faithfully,

Chapman Davis LLP

Appendix 5

Consents & Approvals

Chapman Davis LLP have given and not withdrawn its written consent to the references to their name in the form and context in which they appear in this announcement along with the publication of their letters in respect of the Templar accounts for the 9 months ended 31 March 2010 and the Pro-forma net assets statement as at that date, as set out in Appendix 4 of this announcement.

St Barbara LLP has given and not withdrawn its written consent to the references to their name to the form and context in which they appear in this announcement and has confirmed that the information set out on the Kermnica Gold Project in Part A above has been extracted directly from the Competent Person's Report and presented in a manner which is not misleading and provides a balanced view of the Competent Person's Report.

Keith, Bayley, Rogers & Co Limited have given and not withdrawn its written consent to the references to their name in the form and context in which they appear in this announcement.

The technical information contained in this announcement in relation to Templar has been reviewed by Mr. Alastair Clayton, a qualified Geologist. He is the Qualified Person who has reviewed the field data. Mr. Clayton has worked for over 15 years as a geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Qualified Person for the purposes of this announcement.

PART B

Set out below is information provided in accordance with Rule 2.5 of the City Code:

If you are in any doubt about the Acquisition you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised financial adviser in a territory outside the United Kingdom.

Recommended proposal for the acquisition of Ortac by Templar

Introduction

The board of Templar and the board of Ortac have reached agreement on the terms of the recommended acquisition by Templar of the entire issued share capital of Ortac to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act. 2006. The offer of 66.711966 New Templar Shares for each Ortac Share values the existing issued share capital of Ortac at

approximately £6.75 million based on the closing share price of Templar of 0.9 pence per share on 29 July 2010, being the latest practicable date prior to this announcement.

The Scheme Document to be posted to Ortac Shareholders today contains, amongst other things, a letter setting out the unanimous recommendation by the Ortac Directors to Ortac Shareholders to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the Ortac General Meeting. That letter also states that the Ortac Board, which has been so advised by Keith, Bayley, Rogers & Co Limited, considers the terms of the Acquisition to be fair and reasonable. In providing advice to the Board, Keith, Bayley, Rogers & Co Limited has taken into account the commercial assessments of the Ortac Board.

#### Summary of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions to implementation set out below under the heading "Conditions to the implementation of the Scheme and the Acquisition", the Ortac Shares will be cancelled and Ortac Shareholders will receive:

for each Ortac Share 66.711966 New Templar Shares

The New Templar Shares to be issued under the Scheme are expected to represent approximately 45.5 per cent. of the aggregate issued share capital of Templar as enlarged by the acquisition of Ortac.

Fractions of New Templar Shares will not be allotted or issued pursuant to the Scheme and the entitlements of Scheme Shareholders will be rounded up or down to the nearest whole number of New Templar Shares.

The New Templar Shares will be issued credited as fully paid and will rank *pari passu* in all respects with existing Templar Shares and will be entitled to all dividends and other distributions declared, made or paid by Templar by reference to a record date on or after the Effective Date.

To become effective, the Scheme requires, amongst other things:

- (a) approval at the Court Meeting by the necessary majorities of the Scheme Shareholders present and voting, either in person or by proxy;
- (b) the passing of the special resolution at the Ortac General Meeting;
- (c) the sanction of the Scheme and confirmation of the capital reduction of Ortac by the Court at the Court Hearing;
- (d) the approval of the Acquisition by Shareholders at the GM;
- (e) Admission of the Enlarged Share Capital; and
- (e) the satisfaction or waiver of the other Implementation Conditions

Scheme Shareholders are entitled to attend the Scheme Court Hearing in person or to be represented at their own expense by counsel to support or oppose the sanctioning of the Scheme.

If the Scheme becomes effective, it will be binding on all Ortac Shareholders, irrespective of whether or not they attended either or both of the Meetings or voted and, if they voted, whether they voted for or against the Scheme at the Court Meeting or for or against the Special Resolution at the Ortac General Meeting. Furthermore Templar has agreed to appear by counsel at the Scheme Court Hearing, to consent thereto and to undertake to the Court to be bound thereby and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme

Management and employees

The current directors of Ortac are listed in paragraph 2(a) of Section 2 of the Scheme document. Following the Effective Date it is intended that Richard de Prilleux Lonsdale-Hands and David Paxton will resign as directors of Ortac.

In addition, upon completion of the Acquisition, Anthony Balme, Vassilios Carellas and Dorian Nicol will join the board of Templar as respectively, Non-Executive Chairman, Chief Executive Officer and, Non-Executive Director. Details of the terms of their engagements are set out in paragraph 6 of Part VI of the Document.

If the Acquisition is completed Anthony Balme and Vassilios Carellas will respectively be granted as management incentives warrants to subscribe for respectively 20 million and 30 million Templar Shares at a subscription price of 1p per share exercisable until 31 December 2012. The warrants are in line with and form part of the incentives that Templar is establishing as appropriate for the management of the Enlarged Group. **KBR considers the terms of these arrangements to be fair and reasonable.**

It is not expected that the Acquisition will have any adverse effect on the prospects for the present employees of the Ortac Group or make any material changes to their conditions of employment. In addition Templar have given assurances to the Board that the existing employment rights of all employees of the Ortac Group will be fully safeguarded.

## Structure of the Acquisition

### (a) Introduction

The Acquisition will be effected by means of a scheme of arrangement between Ortac and the Scheme Shareholders under Part 26 of the Act. The purpose of the Scheme is to provide for Templar to become the owner of the entire issued and to be issued share capital of Ortac. This is to be achieved by the cancellation of the Scheme Shares held by Scheme Shareholders and the application of the reserve arising from such cancellation in paying up in full the number of New Ortac Shares which have an aggregate nominal value equal to the aggregate nominal value of the Scheme Shares cancelled and issuing the New Ortac Shares to Templar. Holders of Scheme Shares will then receive New Templar Shares on the basis set out above.

For the Acquisition to become effective the Ortac Special Resolution must be passed by Ortac Shareholders at the Ortac General Meeting and the Scheme must be approved by a majority in number of those Scheme Shareholders present and voting either in person or by proxy at the Court Meeting representing 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders. The Scheme also requires the sanction of the Court, as well as satisfaction or waiver of the other implementation Conditions set out below. The Scheme will become effective in accordance with its terms on delivery of an office copy of the Court Order to the Registrar of Companies.

Upon the Scheme becoming effective, it will be binding on all Ortac Shareholders, irrespective of whether or not, being entitled to do so, they attended or voted at the Court Meeting or the Ortac General Meeting. If the Scheme becomes effective, the New Ortac Shares will be issued to Templar fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or payable after the Effective Date. Ortac will not declare, make or pay any dividends or distributions prior to the Effective Date.

On the Effective Date, share certificates in respect of Ortac Shares will cease to be valid.

### (b) The Meetings

Before the Court's approval can be sought to sanction the Scheme, the Scheme will require approval by the holders of Scheme Shares at the Court Meeting and the passing of the Special Resolution by Ortac Shareholders at the Ortac General Meeting. Notices of the Court Meeting and the Ortac General Meeting are set out in Parts 8 and 9 of the Scheme Document respectively.

All holders of Scheme Shares and other Ortac Shares whose names appear on the register of members of Ortac at 6.00 p.m. on 23 August 2010 or, if either the Court Meeting or the Ortac General Meeting is adjourned, on the register of members at 6.00 p.m. on the date two days before the date set for the adjourned Meeting, will be entitled to attend and vote at the relevant Meeting in respect of the number of Scheme Shares or Ortac Shares respectively registered in their names at the relevant time, as further described below.

(i) The Court Meeting

The Court meeting which has been convened for 10 a.m. on 25 August 2010, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme (with or without modification). At the Court Meeting, voting will be by way of a poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, either in person or by proxy, representing 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders

(ii) The Ortac General Meeting

The Ortac General Meeting has been convened for 10.15 a.m. on 25 August 2010 (or as soon thereafter as the Court Meeting has been concluded or adjourned), to consider and, if thought fit, pass a special resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve: (a) the giving of authority to the Ortac Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; (b) the reduction of Ortac's share capital equal to the nominal value of the Scheme Shares which are to be cancelled pursuant to the Scheme and the subsequent issue of New Ortac Shares to Templar (or their nominee(s)) in accordance with the Scheme; and (c) the giving of authority to the Directors pursuant to section 551 to allot securities in Ortac.

Settlement

Subject to the Scheme becoming effective, and except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full, in the manner set out below, free of any liens, rights of set off, counterclaims or other analogous rights to which Templar may otherwise be, or claim to be, entitled against such Scheme Shareholder.

Settlement of the consideration to which each Scheme Shareholder is entitled shall be effected so that the New Templar Shares to which the Scheme Shareholder becomes entitled under the Scheme shall be issued or transferred (as the case may be) to such person in certificated form. Definitive certificates for the New Templar Shares shall be despatched no later than 14 days after the Effective Date by first-class post (or any other method as may be approved by the Panel)

Conditions to the implementation of the Scheme and the Acquisition

The Acquisition is conditional upon the Scheme becoming effective by 30 September 2010 or such later date as Templar and Ortac may, with the consent of the Panel, agree and (if required) the Court may allow.

1 The Scheme will be subject to the following conditions:

(a) the approval of the Scheme by a majority in number, representing not less than three-fourths in value, of the holders of Ortac Shares present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof);

(b) the Ortac Resolution being duly passed by the requisite majority at the Ortac General Meeting (or any adjournment thereof);

(c) the GM Resolutions being duly passed at the General Meeting (or any adjournment thereof) ;

(d) admission of the New Templar Shares to trading on AIM becoming effective in accordance with the AIM Rules or if Templar so determines (subject to consent of the Panel) the London Stock Exchange agreeing to admit such shares to trading on AIM subject to the allotment of such New Templar Shares and/or the Scheme becoming or being declared unconditional in all respects; and

(e) the sanction of the Scheme (with or without modification on terms acceptable to Templar and Ortac) and the confirmation of the associated capital reduction by the Court, an office copy of the Court Order and the minute of such reduction attached thereto being delivered for registration to the Registrar of Companies and, in relation to the capital reduction, the Court Order being registered by

him.

2 In addition, Templar and Ortac have agreed that, subject to the requirements of the Panel in accordance with the City Code, the Acquisition will be conditional upon the following matters and, accordingly, the Court Order sanctioning the Scheme will not be delivered to the Registrar of Companies for registration unless such Conditions have been satisfied or waived:

(a) no authority or any other court or competition, antitrust or supervisory body or other government, governmental or regulatory agency or body in any jurisdiction and whose consent or clearance is required in order for the Acquisition to proceed (each a "Relevant Authority") having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, notice, order or decision that would or might be reasonably expected to:

(i) make the Acquisition or the acquisition or proposed acquisition of any shares in, or control or management of, Ortac by Templar or any member of the Templar Group void, unenforceable and/or illegal in any jurisdiction or directly or indirectly prohibit, restrain, prevent or otherwise restrict, materially delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge or interfere with, the Acquisition or the acquisition of any shares in, or control or management of, Ortac by any member of the Templar Group;

(ii) require, prevent or delay the divestiture (or alter the terms of any proposed divestiture) by the Templar Group or the Ortac Group of all or any part of their respective businesses, assets or properties, or impose any limitation on their ownership of any of their respective assets or properties or any part thereof;

(iii) impose any limitation on, or result in any delay in, the ability of any member of the Templar Group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Ortac Group or on the ability of any member of the Ortac Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the Ortac Group;

(iv) other than in the implementation of the Acquisition, require any member of the Templar Group or of the Ortac Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Ortac Group or any member of the Templar Group;

(v) impose any material limitation on the ability of any member of the Templar Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Ortac Group or conduct all or part of their respective businesses following the implementation of the Acquisition; or

(vi) otherwise adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Ortac Group,

in each case to an extent which is material in the context of the Acquisition or the Templar Group taken as a whole, and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference, or take any other step under the laws of any jurisdiction, having expired, lapsed or been terminated;

(b) all necessary filings, applications and/or notifications having been made and all appropriate waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated, in each case in respect of the Acquisition and the acquisition of any shares or other securities in, or control of, Ortac by Templar or any member of the Templar Group and all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals ("authorisations") necessary in any jurisdiction for or in respect of the Acquisition and the proposed acquisition of any shares or other securities in, or control or management of, Ortac by Templar or any member of the Templar Group being obtained in terms and in a form satisfactory to Templar, acting reasonably, from appropriate Relevant Authorities or from any persons or bodies with whom any member of the Templar Group or the Ortac Group has entered into contractual arrangements, and such authorisations, together with all authorisations necessary or appropriate for any member of the Ortac Group to carry on its business, remaining in full force and effect, in each case where the absence of such authorisation would have a material adverse effect on the Ortac Group taken as a whole or the ability of the Templar Group to implement the Acquisition, and there being no notice or other intimation of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made;

(c) save as disclosed to Templar by or on behalf of Ortac before the time of the announcement of the Acquisition (the "Announcement"), or as disclosed the unaudited financial statements for the period 1 June 2009 to 31 March 2010 or the Templar Re-admission Document there being no provision of any agreement, arrangement, licence, permit, franchise or other instrument to which any member of the Ortac Group is a party, or by or to which any such member or any of its assets is or may be bound, entitled or subject, which, as a direct result of the Acquisition or the acquisition or proposed acquisition by any member of the Templar Group of any shares or other securities in, or change in the control or management of, Ortac, would or might result in:

(i) any monies borrowed by, or any other indebtedness (actual or contingent) of, or any grant available to, any such member of the Ortac Group becoming repayable or capable of being declared repayable immediately or earlier than the stated repayment date, or

the ability of such member of the Ortac Group to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;

(ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member of the Ortac Group or any such security interest (whenever arising or having arisen) becoming enforceable;

(iii) any assets or interest of any such member of the Ortac Group being or falling to be disposed of or charged, or any right arising under which any such asset or interest could be required to be disposed of or charged;

(iv) the interest or business of any such member of the Ortac Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or adversely affected;

(v) any such member of the Ortac Group ceasing to be able to carry on business under any name under which it presently does so;

(vi) the value of any such member of the Ortac Group or its financial or trading position or prospects being prejudiced or adversely affected;

(vii) any such agreement, arrangement, licence, permit, franchise or other instrument or the rights, liabilities, obligations or interests of any such member being terminated or adversely modified or any onerous obligation arising or any adverse action being taken or arising thereunder; or

(viii) the creation of any liabilities (actual or contingent) by any such member of the Ortac Group,

and which in each such case would be material in the context of the Ortac Group taken as a whole, and no event having occurred which, under any provision of any agreement, arrangement, licence, permit, franchise or other instrument to which any member of the Ortac Group is a party or by or to which any such member or any of its assets may be bound or be subject, is likely to result in any events or circumstances as are referred to in subparagraphs (i) to (viii) of this paragraph (g) and which in each such case would be material in the context of the Ortac Group taken as a whole;

(d) save as disclosed to Templar by or on behalf of Ortac before the time of the Announcement, or as disclosed in the unaudited financial statements for the period 1 June 2009 to 31 March 2010 or the Templar Re-admission Document, no member of the Ortac Group having since 31 March 2010

(i) issued or agreed to issue or authorised the issue of additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save as between Ortac and wholly-owned subsidiaries of Ortac);

(ii) implemented or authorised any merger or demerger or, other than in the ordinary course of business, acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any asset or any right, title or interest in any asset or authorised, proposed or announced its intention to propose the same in each case which is material in the context of the Ortac Group taken as a whole;

(iii) entered into, implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement (other than the Scheme) which is material in the context of the Ortac Group taken as a whole other than transactions between wholly-owned members of the Ortac Group;

(iv) made, proposed, authorised or announced its intention to make, propose or authorise any material change in its loan capital or, other than in the ordinary course of business, issued or authorised the issue of any debentures or incurred any material indebtedness or increased materially any indebtedness or become subject to any material contingent liability;

(v) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material in the context of the Ortac Group taken as a whole;

(vi) save as between Ortac and members of the Ortac Group entered into any contract, commitment or arrangement which would be restrictive on the business of any member of the Ortac Group which is material in the context of the Ortac Group taken as a whole;

(vii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or having entered into or taken steps to enter into a moratorium, composition, compromise or arrangement with its creditors in respect of its debts or ceased or threatened to cease carrying on all or a substantial part of its business, in each case as would have a material adverse effect on the Ortac Group taken as a whole;

(viii) taken any corporate action or (to an extent which is material in the context of the Ortac Group taken as a whole) had any step, application, filing in court, notice or legal proceedings started or served or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues;

(ix) waived, compromised or settled any claim to an extent which is material in the context of the Ortac Group taken as a whole;

(x) entered into or varied or made an offer (which remains open for acceptance) to vary the terms of any contract, commitment or

arrangement with any director or senior executive of Ortac or changed or entered into any commitment to change the terms of any Ortac Share Schemes, in each case as would be material in the context of the Ortac Group taken as a whole;

(xi) made or consented to any change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined, or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees in each case as would be material in the context of the Ortac Group taken as a whole; or

(xii) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this condition which in each case is material in the context of the Ortac Group taken as a whole;

(e) save as disclosed to Templar by or on behalf of Ortac before the time of the Announcement, or as disclosed in the unaudited financial statements for the period 1 June 2009 to 31 March 2010 or the Templar Re-admission Document

(i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Ortac Group which in any such case is material in the context of the Ortac Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Ortac Group or to which any member of the Ortac Group is a party (whether as claimant or defendant or otherwise) and no investigation by any Relevant Authority or other investigative body against or in respect of any member of the Ortac Group having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Ortac Group which in any such case is material in the context of the Ortac Group taken as a whole;

(iii) no contingent or other liability having arisen which would, or might reasonably be expected to, materially and adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Ortac Group to an extent which is material in the context of the Ortac Group taken as a whole; and

(iv) no steps having been taken which are likely to result in the withdrawal (without replacement), cancellation or termination of any licence, permit or consent held by any member of the Ortac Group which is necessary for the carrying on by the Ortac Group of the business and which is material in the context of the Ortac Group taken as a whole;

Templar reserves the right to waive all or any of the conditions in 2 in whole or in part.

If Templar is required by the Panel to make an offer or offers for any Ortac Shares under Rule 9 of the City Code, Templar may make such alterations to the above conditions as are necessary to comply with the provisions of that Rule.

The Acquisition will lapse and the Scheme will not proceed if, before the date of the Court Meeting and the Ortac General Meeting, the European Commission initiates proceedings under Article 6(1)(c) of the Regulation in respect of the Acquisition or any matter arising from or relating to the Acquisition or, following a referral by the European Commission to a competent authority in the United Kingdom under Article 9(1) of the Regulation the Acquisition or any matter arising from or relating to the Acquisition is referred to the Competition Commission.

The Acquisition and the Scheme will be governed by English law and will be subject to the jurisdiction of the English Courts.

#### Recommendation

The Ortac Directors, who have been so advised by KBR, consider the terms of the Acquisition to be fair and reasonable and in the best interest of the Company and Ortac Shareholders as a whole. In providing their advice to the Ortac Directors, KBR has taken into account their commercial assessments.

Accordingly, the Ortac Directors unanimously recommend that Ortac Shareholders vote in favour of in favour of the Scheme at the Court Meeting and the Special Resolution at the General meeting, as they intend to do in respect of their own beneficial holdings amounting to, in aggregate, 2,520,066 Ortac Shares, representing approximately 22 per cent. of Ortac's existing issued share capital.

#### Interests

As at the close of business on 29 July 2010 (the last business day prior to the date of this announcement) neither Templar, nor any directors of Templar, nor, so far as Templar is aware, any person acting in concert with Templar has (i) any interest in or right to subscribe for any relevant securities in Ortac, nor (ii) any short positions in respect of relevant Ortac securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor (iii) borrowed or lent any relevant Ortac securities.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Templar and no one else in connection with the Scheme and other matters described in this announcement and will not be responsible to anyone other than Templar Minerals Limited for providing the protections afforded to customers of Beaumont Cornish or for providing advice in relation to the Scheme or any other matter described in this announcement.

Keith, Bayley, Rogers & Co Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Ortac and no one else in connection with the Scheme and other matters described in this announcement and will not be responsible to anyone other than Ortac for providing the protections afforded to customers of Keith, Bayley, Rogers & Co Limited or for providing advice in relation to the Scheme or any other matter described in this announcement.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities. Any acceptance or other response to the Scheme should be made only on the basis of information referred to in the Scheme Document which Ortac intends to dispatch shortly to its Shareholders and, for information only, to participants in the Ortac Option Schemes.

The availability of the Scheme to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

The Scheme referred to in this announcement will not be made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This announcement does not constitute an offer in the United States, Canada, Australia or Japan or any such other jurisdiction and the Scheme will not be capable of acceptance by any such use, means, instrumentally or facilities or otherwise from or within the United States, Canada, Australia or Japan or any such other jurisdiction. Accordingly this announcement is not being, and should not be, mailed, transmitted or otherwise distributed, in whole or in part, in or into or from the United States, Canada, Australia or Japan or any such other jurisdiction.

Templar or Ortac's Shareholders (including, without limitation, nominees, trustee or custodians) must not forward this announcement to the United States, Canada, Australia, Japan or other such jurisdiction.

The Existing Directors and the Proposed Directors (all of whose names are set out in the Document) accept responsibility for the information contained in this announcement other than the information for which the Ortac Directors accept responsibility as set out below. To the best of the knowledge and belief of the Existing Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ortac Directors (all of whose names will be set out in the Document) accept responsibility for the information relating to Ortac and themselves and their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the Ortac Directors (who have taken all reasonable care to ensure that such is the case), such information for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this announcement and oral statements made regarding the Scheme and other information published by Templar and Ortac in connection with the Scheme may constitute "forward looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "prepares", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These statements are based on the current expectations of the boards of Templar and Ortac and are naturally subject to uncertainty and changes in circumstances. Templar Shareholders should specifically consider the factors identified

in this announcement and the Scheme Document, which could cause actual results to differ, before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including satisfaction of the conditions to the Scheme. Many of these risks and uncertainties relate to factors that are beyond the ability of Templar and Ortac to control or estimate precisely and therefore undue reliance should not be placed on such statements. These factors include, but are not limited to, factors such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives, restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Except as required by the FSA, the AIM Rules, the Disclosure and Transparency Rules, the London Stock Exchange, applicable law or relevant regulation, Templar and Ortac each expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of the Templar or Ortac except where expressly stated.

## DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Templar confirms that it is on the date of this announcement making an Opening Position Disclosure, which discloses the details required to be disclosed by it under Rule 8.1(a) of the City Code.

In accordance with Rule 19.11 of the City Code, a copy of this announcement will be published on the following websites:  
[www.templamineral.com](http://www.templamineral.com) and <http://www.laytons.com/client-pages/ortac.asp>

ENDS

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