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Ortac Resources Limited
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Ortac Resources Limited

('Ortac' or 'the Company')

Clarification regarding the Mayor of Kremnica's Open Letter to Ortac Shareholders

Ortac Resources Ltd, the AIM listed exploration and development company focused on natural resource projects in Europe, notes the recent "open" letter to the Company's Shareholders ('the letter') regarding the Company's Šturec Project in Central Slovakia, from Rndr. Zuzana Balžová, Mayor of Kremnica ('the Mayor'), a copy of which is now available on the Company's website.

In direct response to this letter, and in keeping with the Company's objective of engaging with all interested parties, it is the intention of the Company to make available, where possible in English and Slovak, all material communications with local stakeholders in connection with the Šturec Project.

The positions of the Mayor and a local activist group related to the Mayor are well known. They are matters of public record and are connected to standalone mining projects proposed in the past which were opposed by the town councillors and community. Many of the public concerns raised in the past and now being repeated in this open letter, are ones that the Company shares and will not repeat.

With this knowledge, the Company is actively addressing these issues in its on-going development work. This is scheduled to lead to the presentation of a new sustainable development project ("Constructive Mining"), which will continue to stimulate the regeneration of Kremnica and its associated region well after the silver and gold at the Šturec Project has been extracted. Ortac remains of the opinion that the Šturec project is capable of being developed for the benefit of all stakeholders. It is committed to ensure that the Šturec Project must not have the negative impacts that those who are against mining are justifiably concerned about.

The Company is aware of a contradictory legal opinion regarding the Company's surface licence rights. The Company have sought substantial legal advice and are continuing to engage with its legal advisers in respect of this matter. On the basis of the advice it has received to date, as well as confirmation from the relevant Slovak authorities, (<http://www.hbu.sk/sk/Dobyvacie-priestory/Banska-Bystrica.alej>), the Directors are confident in the status of both its surface and underground mining rights and can confirm that they have not received any notice from the relevant Mining authorities to believe otherwise.

The Company recognises that the Regional Court in Banksa Bystrica annulled the decision made by the Regional Environmental Office of Banksa Stiavnica which had made an error of law. Consequently, the Company has been requested to submit an amendment to its Mine Development Design. The Company submitted its initial Environmental Impact Assessment to the Regional Environmental Office in February 2012.

The Company wishes to clarify that the Mayor is not the ultimate government entity empowered to make decisions regarding current licencing or future approvals for mining.

The Company is committed to continuing its policy of proactive dialogue and communication, and it will be shortly presenting the results of the Pre-Feasibility Study to the people of Kremnica and surrounding region. They will retain the strong technical, economic and developmental aspects reported to date, which together will demonstrate an economic basis for the long term viability of the Šturec project.

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