

RNS Number : 0329B
Ortac Resources Limited
10 February 2011

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

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

Exercise of Options

Ortac Resources Ltd today announces that it has issued and allotted 10,000,000 new Ordinary Shares of no par value pursuant to an exercise of 10,000,000 options at an exercise price of £0.01.

Application has been made for the new ordinary shares to be admitted to trading on AIM. The new ordinary shares will rank pari passu with the existing ordinary shares in the Company and trading of these shares on AIM is expected to commence on 16 February 2011.

Following Admission, the Company's enlarged issued share capital will comprise 2,305,679,020 Ordinary shares with one voting right per share. There are no shares held in treasury. The total number of voting rights in the Company is therefore 2,305,679,020 Ordinary shares.

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For further information please visit www.ortacresources.com or contact:

Vassilios Carellas	Ortac Resources Ltd	Tel: +44 (0) 20 7440 0646
Charles Wood	Ortac Resources Ltd	Tel: +44 (0) 20 7440 0646
Roland Cornish	Beaumont Cornish Limited	Tel: +44 (0) 20 7628 3396
Rosalind Hill Abrahams	Beaumont Cornish Limited	Tel: +44 (0) 20 7628 3396
Jeremy King	Optiva Securities Ltd	Tel: +44 (0) 20 3137 1904
Jason Robertson	Optiva Securities Ltd	Tel: +44 (0) 20 3137 1906
Hugo de Salis	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Lottie Brocklehurst	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

Notes:

Ortac Resources Limited is an AIM listed exploration and development company focussed on the development of precious metal projects in Europe. Its focus is on the Carpatho Balkan Metallogenic Belt, initially the Central Slovakian Volcanic Field.

The Company has a current JORC compliant resource of 1.1Moz of gold equivalent from its flagship Kremnica Gold Project in Slovakia, and Snowden Mining Industry Consultants Pty are in the process of preparing a preliminary scoping study on the project, which is expected in H1 2011. The Company's objective is to complete a definitive feasibility study and environmental impact assessment with a view of bringing the Kremnica Gold Project into production.

The Company's strategy is to utilise its highly experienced board and management team and its solid foothold in Central Europe to consolidate additional precious metal development opportunities to build shareholder value.

This information is provided by RNS
The company news service from the London Stock Exchange