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Ortac Resources Limited  
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ORTAC RESOURCES LTD

("ORTAC" OR THE "COMPANY")

Further Investment in Casa Mining Ltd.

Ortac Resources Ltd ("Ortac"), the AIM listed exploration and mine development company, is pleased to note the recent announcement that Premier African Minerals (AIM:PREM) the London quoted African focused, mining and natural resources exploration company, has acquired a 4.5% stake in Casa Mining Ltd ("CASA"), a private company registered in Mauritius that holds prospective gold mining and exploration licences in the Democratic Republic of Congo ("DRC"), of which Ortac is currently a shareholder.

PREM's payment of US\$250,000 for a 4.5% interest in CASA, values the company at US\$5.57m.

Following the announcement, Ortac has subscribed for an additional 62,500 shares in CASA for a consideration of US\$50,000 to maintain its position in CASA of 19.5%. Based on PREM's consideration paid, Ortac's interest in CASA is valued at approximately US\$ 1.1m, a significant uplift on Ortac's investment to-date in CASA.

**Vassilios Carellas, Ortac's CEO, commented:** "The recently announced investment into CASA by Premier African Minerals is encouraging as it demonstrates the growing interest the London market is showing in the gold exploration sector. Ortac welcomes Premier as a fellow shareholder and we look forward to working together to support the management team at Casa as they advance the exciting Misisi Gold Project."

#### The Investment

Through a private placement carried out by CASA, Ortac has maintained its interest and holds 1,367,167 shares representing 19.5% of the enlarged share capital of CASA.

#### About Casa Mining Ltd.

CASA is a private Mauritian registered company that is the 71.25% owner and operator of the Misisi Gold Project located in South Kivu, eastern DRC, approximately 350km south of Bukavu and 180km north of Kalemie.

The CASA licence holdings consist of three contiguous mining licenses (133km<sup>2</sup>), issued in March 2015 and valid for 30 years. These licenses, which encompass a 60km strike length of the Tanganyika graben within the Rusizian belt ("*Misisi Corridor*"), include the Akyanga deposit along with the Lubitchako, Tulongwe, Kilombwe and Mutshobwe prospects (targets).

Over the last six years over \$30m was spent developing these licenses. In addition to the regional geophysical surveys completed over these license areas in 2011, CASA have carried out 19,522m of diamond drilling, 2,720m of reverse circulation drilling and excavated 6,274 line metres of trenches on their respective licenses.

At CASA's most advanced project, the Akyanga deposit, SRK has reported a Mineral Resource within a \$1,200/oz gold selling price and 0.5 g/t Au cut-off grade optimised pit shell. This comprises an Inferred oxide gold Mineral Resource of 5.5 Mt at a grade of 1.5 g/t Au for approximately 272 koz of contained metal. SRK has further reported an Inferred transition gold Mineral Resource of 16.2 Mt at

a grade of 1.8 g/t Au for approximately 927 koz of contained metal.

MDM, in conjunction with SRK, completed a scoping feasibility study for the Akyanga deposit resulting in an ungeared NPV (8%) and IRR of \$171m and 35% respectively at a \$1,300/oz gold price. This assumes a contract mining scenario with an initial capital cost estimate of \$87.4m and a total operating cost of \$628/oz.

CASA is currently planning a 5,000 metre drilling program with the aim to validate the 3 million ounce potential of the Akyanga deposit. Subsequent to this exploration program, CASA will issue a revised scoping study for a potentially larger gold mining operation.

The Company will make further announcements as appropriate.

**\*\*ENDS\*\***

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## Glossary

**Au** *Au means gold.*

**carbon-in-column** *carbon-in-column or CIC means a technological operation in which gold and silver dissolved in clean leach solution are absorbed onto activated carbon which is layered horizontally in vertical columns.*

**Core drilling** *core drilling means a drilling method that uses a rotating barrel and an annular-shaped, diamond impregnated rock-cutting bit to produce cylindrical rock cores and lift such cores to the surface, where they may be collected, examined and assayed.*

**CIM** *The CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) establish definitions and guidance on the definitions for mineral resources, mineral reserves, and mining studies used in Canada.*

**cut-off grade** *cut-off grade means the minimum grade at which mineralized material can be economically mined and processed (used in the calculation of ore reserves).*

**diamond core drilling** *diamond core drilling means a method of exploration in which rock samples from underground are retrieved as core (whole rock cylinders) for further examination and assaying.*

**Dip** *The inclination of a geologic structure (bed, vein, fault, etc.) from the horizontal; dip is always measured downwards at right angles to the strike.*

**Exploration** *exploration means activity ultimately aimed at discovery of ore reserves for exploitation. Consists of sample collection and analysis, including reconnaissance, geophysical and geochemical surveys, trenching, drilling, etc.*

**Ga** *means a billion years.*

**Graben** *means an elongated block of the earth's crust lying between two faults and displaced downwards relative to the blocks on either side, as in a rift valley.*

**g/t** *g/t means gram per tonne.*

**heap leach** *heap leach means a technological operation in which crushed material is laid on a sloping, impervious pad where it is leached by cyanide solution to dissolve gold and/or silver. Metals are subsequently recovered from pregnant leach solution by CIC or the Merrill Crowe process.*

**Inferred resource** *inferred resource means that part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.*

**Indicated resource** *indicated resource means that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill-holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity*

but are spaced closely enough for continuity to be assumed.

**JORC** *The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'). The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.*

**Km** *means kilometres.*

**Koz** *means thousand ounces.*

**m** *means metres.*

**MDM** *MDM Engineering Projects Ltd.*

**Mineral Resource** *Mineral Resource means a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.*

**Moz** *means million ounces.*

**Mt** *means million tonnes.*

**not code compliant** *Not compliant to any internationally recognised method for estimating and calculating ore resources, such as JORC or National Instrument 43-101.*

**Oz** *Oz or oz means troy ounce (31.1035 g).*

**Production** *means the amount of pure precious metals, measured in thousands of ounces for gold, millions of ounces for silver and tonnes for copper, produced following processing.*

**Prospect** *means a mining property, the value of which has not been determined by exploration.*

**Reverse circulation** *means a drilling method that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the centre of the drill pipe and are collected, examined and assayed.*

**SRK** *SRK Consulting (UK) Limited (SRK) is an associate company of the international group holding company, SRK Consulting (Global) Limited (the SRK Group).*

**Strike** *means a horizontal extension of an ore body or mineralisation.*

**Tonne**

*means metric ton.*

**Trench**

*vein or ore structure.*

*means a long, narrow excavation dug through overburden, or blasted out of rock, to expose a*

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