



All change at Ortac Resources

By Daniel Gleeson
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Nick von Schirnding is used to high-profile jobs at companies under intense media scrutiny. His previous roles were at Anglo American (LN:AAL) and De Beers, and troubled London-listed coal miner Asia Mineral Resources (Bumi, for those with longer memories).

He now finds himself heading up an AIM-listed company worth just £5.7 million (US\$7.5 million) that didn't know if it should focus on its assets and interests in Slovakia, Eritrea, Zambia or the Democratic Republic of Congo.

von Schirnding may have only been in the chairman role for a few months, but he has already changed around the entire board, made plans to rename the company and launched the acquisition of private DRC-focused Casa Mining.

The deal could give the company the flagship asset it has been in need of for some time and a focus it has recently found wanting.

Its attempts to push through a development in Slovakia to make the most of the 1.32 million ounce gold-equivalent resource it has at Šturec have so far failed, with the company continually being scuppered by the country's aversion to cyanide use.

Its minority stakes in Endiama Exploration and Zamsort in Eritrea and Zambia, respectively, have also so far failed to offer the sort of market-moving news a junior like Ortac needs.

von Schirnding is confident Casa and its Misisi gold project can provide that sort of catalyst.

"We hope we can turn it into a 2 million ounce-plus resource," he told Mining Journal in London this week.

Aside from Misisi - and the effective 20% interest Ortac owns in Zamsort and its Kalaba copper-cobalt asset - all other assets are up for grabs, according to von Schirnding.

One can understand why he would focus on the two African interests.

Copper-cobalt projects are hot right now, with a Zambian project standing out from the DRC-focused crowd, while the main Akyanga deposit at Misisi has already seen \$30 million of expenditure, the publication of a 1.2Moz resource (at 1.7g/t Au) and a scoping study showing an 80,000oz per annum heap leach operation.

Earlier this month, Casa drilled the highest ever grade and intersected thickness at Akyanga - 24.75m grading 8.04 g/t Au from 200.75m depth - which certainly puts down a marker for future growth.

While, the ex-Anglo executive admits "one swallow does not make a summer", he said the team on site at Akyanga thinks it may be onto a parallel structure that could turn a plus-2Moz resource target into something closer to 5Moz.

Such a resource would attract the likes of Banro (CN:BAA) and Randgold Resources (LN:RRS), which Casa can call neighbours in the South Kivu province.

As it stands, the £1.7 million the company raised at the end of October should enable it to keep exploring Akyanga until the end of March.

By this point, Ortac - or whatever it ends up being called - could be sitting on plenty of other tasty intercepts and a plan of how to leverage the 60km area it has at the wider Misisi project.