

Arc Minerals Limited

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Ortac Resources raises £500,000 as horizons expand

Ortac Resources (LON:OTC) has raised £500,000 through a placing to fund development of its gold projects in Slovakia and Eritrea.

The placing, at 0.25p, follows last week's announcement it had struck a deal with Andiamo Exploration to acquire up to 26.75% of the firm for US\$1.5mln.

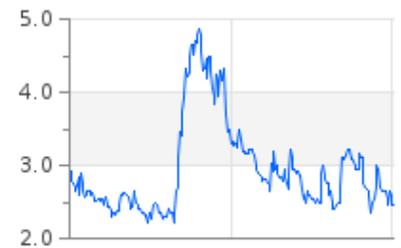
Andiamo holds the 252 sq km Haykota exploration licence in Eritrea, 50 km south-west of the producing Bisha Mine.

Ortac Resources, chief executive, Vassilios Carellas said: "Ortac is pleased that it has a new institutional shareholder and simultaneously further bolster the company's cash position so that it now has over £3mln in treasury."

Price: 2.35

Market Cap: £17.34 m

1 Year Share Price Graph



February 2019 August 2019 February 2021

Share Information

Code: ARCM

Listing: AIM

52 week	High	Low
	5.1	2.06255

Sector: General mining & base metals

Website: www.arcminerals.com

Company Synopsis:

Arc Minerals is a dynamic junior exploration company focussed on exploring for copper, cobalt and gold projects in Africa. The Company has a large portfolio of mineral assets and is managed by a high-calibre executive team with a proven track record in sustainable mine development. Arc Minerals is listed on the AIM market in London under the ticker ARCM.

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