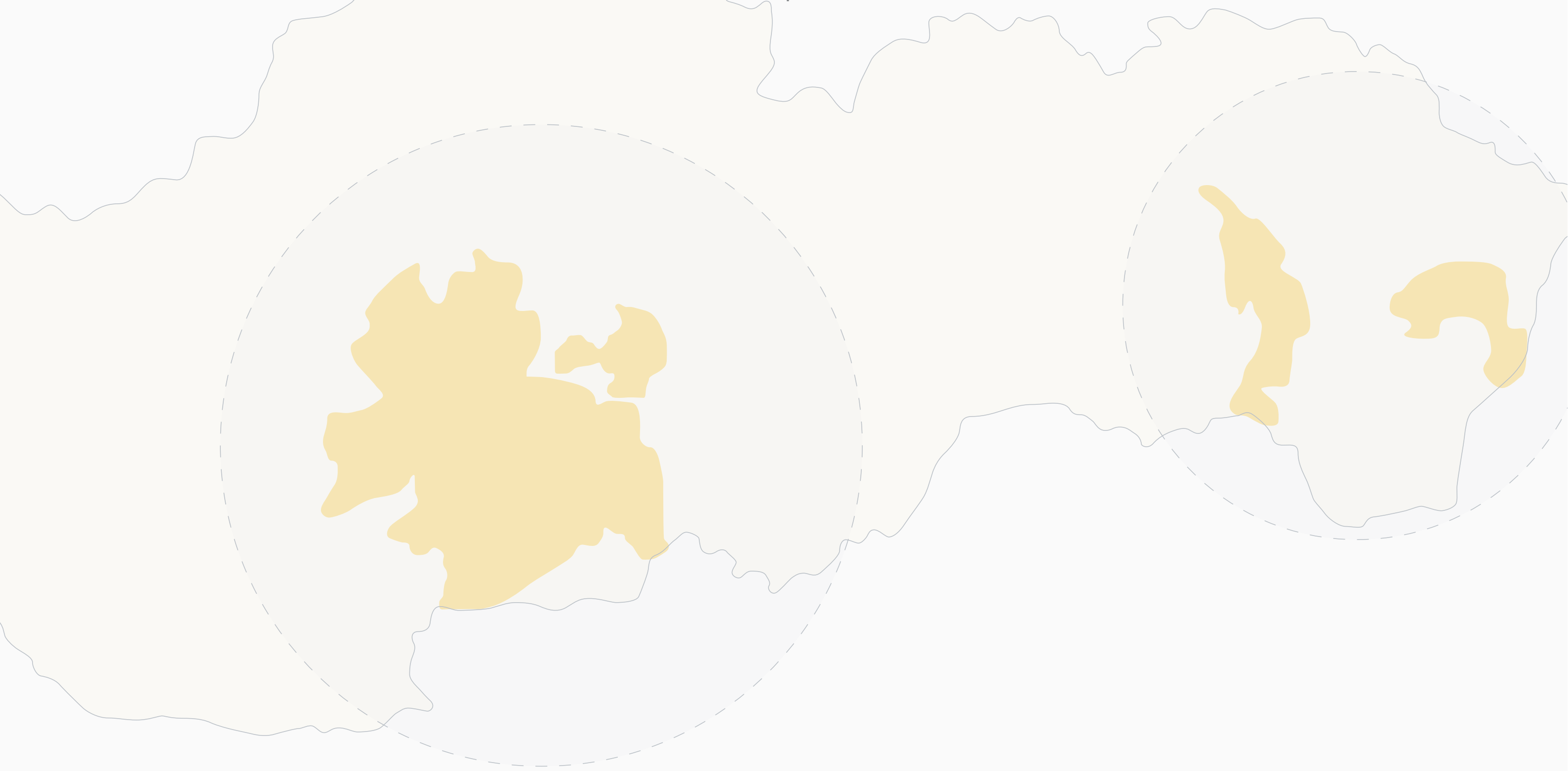
Reports and Accounts

14 September 2010



Ortac Resources Limited is an AIM listed exploration & development company focused on global development of natural resource projects

FOR IMMEDIATE RELEASE **14 September 2010**

Templar Minerals Limited
("Templar" or "the Company")

Report and Accounts for the period ended 31 March 2010

The Company today announces its audited results for the period ended 31 March 2010. The Report and Accounts are being posted to shareholders today, and will be available on the Company's web-site www.templarminerals.com (shortly to be superseded by www.ortacresources.com).

Chairman's Statement and Operations Review

Introduction

The Company announced on 30 July 2010 that it had reached agreement with the directors of Ortac Resources Plc ("Ortac"), subject to various conditions being satisfied, to acquire the entire issued and to be issued share capital of Ortac ("Acquistion").

A scheme of arrangement document ("Scheme") was circulated to Ortac shareholders for the implementation of the Acquisition pursuant to Part 26 of the Companies Act 2006 between Ortac and the scheme shareholders, with or subject to any modification or addition thereto or condition approved or imposed by the Court and agreed by the Company and Ortac

The conditions to be satisfied are

- approval of the Acquistion by the shareholders of both the Company and Ortac

- the Scheme becoming effective in accordance with its own terms

- the admission of the Company's ordinary shares in issue upon completion of the Acquisition ("Enlarged share capital) to trading on AIM becoming effective in accordance with the AIM Rules on implementation of the Scheme in accordance with its terms ("Admission").

Pursuant to the terms of the Acquisition, Ortac Shareholders will receive 748,498,981 ordinary shares of the Company ("Consideration Shares") to be issued fully paid to the Ortac shareholders pursuant to the Scheme with an implied aggregate value of approximately £7.5 million. The Consideration Shares will represent an immediate dilution of 54.51 per cent. for Shareholders of Existing Ordinary Shares. In addition, the Company will assume responsibility for the discharge of Ortac's liability to Tournigan Energy Ltd ("Tournigan") under a share purchase agreement dated 27 January 2010 between Ortac and Tournigan to purchase the balance of the participation interests of Kremnica Gold s.r.o and Kremnica Gold Mining s.r.o ("Kremnica Shares") ("The Tournigan Share Purchase Agreement") totalling US$1.9m to be satisfied in US$550,000 in cash and the balance of US$1,350,000 in Ordinary Shares in the Company at the option of Ortac. Therefore the aggregate implied consideration for the Acquisition will be approximately £8.7 million.

Having successfully steered the Company to this stage and having been a director of the Company since the IPO Admission David Lenigas decided that it was an appropriate time to step down as a director and allow the directors to take the Company forward to the next stage of its development. He resigned with effect from 2 August 2010.

The directors are committed to creating an international mining and exploration group focused on investing in and acquiring and developing resource projects, including, in particular, gold assets. The directors believe the Acquisition will provide the Company with the opportunity to build a significant portfolio of interests in assets that will add value to shareholders in accordance with its existing strategy as set out in the IPO Admission Document.

The acquisition of Ortac is to be implemented by means of the Ortac scheme of arrangement under Part 26 of the Companies Act 2006. The Acquisition will constitute a reverse takeover under the AIM Rules and is therefore conditional, inter alia, upon the approval of Shareholders at a general meeting. A reverse takeover also involves the cancellation of the Existing Ordinary Shares from trading on AIM and a new application for the Enlarged Share Capital to be admitted to trading on AIM.

Accordingly, a general meeting of the Company's shareholders was convened on 19 August 2010 at which resolutions were passed to approve the Acquisition.

The expected Admission date of 15 September 2010 has been set to reflect the timetable of the Ortac Scheme which was passed by its shareholders on 25 August 2010.

Background to and reasons for the Acquisition

The Company was incorporated in the BVI on 2 April 2007 and the Ordinary Shares were admitted to trading on AIM on 11 May 2007. Its stated strategy, at that time, was to create shareholder value through investments and/or acquisitions in the natural resources sector. Since the IPO Admission, the Company has entered into a number of agreements in this sector and has continued to identify and evaluate opportunities in line with this strategy in the region.

The directors believe that the Acquisition is in line with its strategy and provides the Company with the opportunity to build a group of gold development and exploration operations.

Background information on Templar

Templar is an investment company that has focused on investments and acquisitions in the natural resources sector since its IPO Admission.

Investment in Fiji

The Company acquired in October 2007, 285 million shares in Vatukoula Gold Mines plc. Subsequently in March 2008, the Company entered into arrangements to acquire a further 143 million shares in VGM from Viso Gero Global Inc. These arrangements to acquire the additional shares were not completed and negotiations with VGG resulted in the Company not settling the arrangement to acquire the additional shares by 31 March 2009. Under a settlement agreement between the Company and VGG, the Company agreed to transfer 200 million shares of its holding in VGM to VGG as full and final settlement of all outstanding obligations between the two parties. In addition, the Company also made payments to VGG for deferment costs of US$1.64 million. This settlement agreed by Company of approximately $3.6 million avoided a total claim of approximately $15 million as per the original agreement with VGG.

VGM is a company admitted to trading on AIM. Its primary asset is 100 per cent. ownership of the Vatukoula Gold Mine in Fiji.

The Company continues to maintain an investment of 50.125 million shares in VGM which have a current market value of approximately $1.7 million. Further details on VGM can be found on its website www.vgmplc.com.

Brazil

In December 2008, the Company announced that its 100 per cent. subsidiary Paranaiba Minerals Ltd (“Paranaiba”) had been granted for nil consideration an option to earn in up to 77 per cent. interest in the Rio Paranaiba Iron Ore Project (“the Project”) which is contained within 8 applications for mineral licences covering approximately 14,000 ha (140km2).

The Project is located 210km from the city of Divinopolis, a key manufacturing hub and steel production centre.

Paranaiba has the sole and exclusive right and option to earn up to a 77 per cent. undivided interest in the Project in consideration for expenditures of up to C$800,000 over a two year period.

An initial 50 per cent. interest in the Project (“Phase 1”) has already been earned by the Company by incurring a minimum expenditure of C$200,000 within 180 days after completion of an initial review period in January 2009 by the Company of all available project related data. Paranaiba and the Company's joint venture partner are currently completing all related documentation and a definitive exploration agreement.

Following completion of Phase 1, the Company had the right to increase its interest in the Project by a further 27 per cent. (Paranaiba's interest in the Project going from 50 per cent. to 77 per cent.) by incurring a further minimum expenditure of C$600,000 before 15 January 2011. The Company has incurred this minimum expenditure.

Whilst the Project is still considered highly prospective, the Existing Directors have formed the view over the past 18 months, that in order to further assess the Project and ascertain whether it is worth pursuing it will require further limited expenditure to unlock this potential should it wish to do so.

With this in mind and in consultation with geologists experienced in Brazil the Company may seek to undertake a lower cost ground magnetic survey across the project area. Ground surveys are an inexpensive method of generating better knowledge of the underlying geological structure. These can inexpensively identify or eliminate areas as sites for further drill testing.

The Company has fulfilled its C$800,000 option to earn-in to the Project it has currently not exercised its right to form a joint venture with the local Brazilian partner under the Agreement. The Company will continue to assess its options as it develops better geological understanding of the Project.

Development of this asset does not form part of the Company's near term strategy as set out below.

Background information on Ortac

Ortac was incorporated as a public limited company in England on 6 November 2007 for the purpose of seeking and acquiring exploration and production rights for the extraction of gold in the Slovak Republic.

In June 2009, Ortac entered into a joint venture option agreement (“Option Agreement”) with Tournigan Energy Ltd, a company admitted to trading on the TSX-Venture Exchange in Canada (ticker symbol:TVC) to earn into 60 per cent. of the Kremnica Gold Project by completing a feasibility study. By January 2010, Ortac had acquired an undivided 20 per cent. earned interest in the Kremnica Shares pursuant to section 3.2 of the Option Agreement.

On 27 January 2010, Ortac entered into The Tournigan Share Purchase Agreement which superseded the Option Agreement pursuant to which Ortac purchased the 80 per cent. of the Kremnica Shares, being the balance of the Kremnica Shares it did not already own, to acquire 100 per cent interest in the extraction and exploration rights in central Slovakia known as the Kremnica Gold Project for an immediate cash payment of US$100,000 and a promissory note in the amount of US$1.9 million on deferred payment terms. The agreement also contains provisions for royalty payments to Tournigan following the grant of permission to commence commercial production at the Kremnica Gold Project.

Ortac's principal asset is the Kremnica Gold Project and it also has 100 per cent ownership interests in seven other exploration licences in central and the east of Slovakia, namely, Zlatá Ban ˇ a, Ruská Bystrá, Poruba pod Vihorlatom, Smolnik, Byšta Skároš, Cinoban ˇ a and Cejkov.

Ortac now requires substantial further capital, first to satisfy the deferred consideration payable to Tournigan in respect of the acquisition of the Kremnica Gold Project and, second, to complete a scoping study and preliminary environmental and social impact assessments along with annual licence fees and ongoing working capital. This work will include revising the geological models to incorporate an updated grade model which can then be used as the basis for the proof of a concept mining study. The Company's intended approach will be to look at an open pit as a stand alone option and an underground mine as a stand alone option and a number of combined options looking for the optimal value scenario.

It had been the intention of the directors of Ortac to seek at the appropriate time a public market for its shares and effect a capital raising and the Ortac Board had expected that this would be through a direct listing on AIM. This, accordingly, led the Ortac Board to consider the possibility of reversing into an existing AIM company with cash resources and, in due course, to the discussions with the Company which have resulted in the Acquisition.

Information on the Project

Gold Market

The gold market is relatively liquid compared with many other commodity markets. Physical demand for gold is primarily for fabrication purposes, including jewellery (which accounts for 80% of fabricated demand), electronics, dentistry, decorations, medals and official coins. In addition, central banks, financial institutions and private individuals buy, sell and hold gold bullion as an investment and as a store of value.

The use of gold as a store of value (a consequence of the tendency of gold to retain its value in relative terms against basic goods, and particularly in times of inflation and monetary crisis) and the large quantities of gold held for this purpose in relation to annual mine production have meant that, historically, the potential total supply of gold is far greater than demand at any one time. Thus, while current supply and demand play some part in determining the price of gold, this does not occur to the same extent as with other commodities. Instead, the gold price has from time to time been significantly affected by macro-economic factors such as expectations of inflation, interest rate changes, exchange rate changes, changes in reserve policy by central banks, and by global or regional political and economic events. In times of price inflation and currency devaluation, gold is often bought as a store of value, leading to increased purchases and support for the price of gold.

Kremnica Gold Project

The following information has been extracted, without adjustment, from the Re-admission document dated 30 July 2010 (“the Document”) which itself is derived from the Competent Person’s Report prepared by St Barbara LLP dated 30 July 2010 (“Competent Persons Report” or “the CPR”).

St Barbara LLP has consented to the issue of the Document containing their Competent Person’s Report and has confirmed that the information set out, inter alia, in Part 1 of the Document has been extracted directly from the Competent Person’s Report and presented in a manner which is not misleading and provides a balanced view of the Competent Person’s Report.

Introduction

The Kremnica Gold Project is located in central Slovakia. The town of Kremnica lies 17 km west of central Slovakia's largest city, Banská Bystrica. The project area is accessible from Vienna, Austria by driving east across the border into Slovakia and then northeast through Bratislava, Nitra, Zlaté Moravce, and Ziar nad Hronom.

The Kremnica project comprises three licences: the Kremnica Mining Licence with an area of 11.79 km2, the Lutila Exploration Licence with an area of 63.2 km2 and the Vyhne Exploration Licence of 36.90km2. The details of the licences are as set out below;

Asset	Holder/Operator	Interest	Status	Expiry Date	Determined Area (km2)	Comments Elements claimed
Kremnica	Kremnica Gold Mining s.r.o.	100%	Mining	Surface Extraction must start by 30 June 2012 Underground Extraction must start by 30 June 2014	11.79	Au, Ag
Lutila	Kremnica Gold s.r.o.	100%	Exploration	3 March 2012	63.2	Au,Ag,Cu,Zn,Pb,Sb,Hg
Vyhne	Kremnica Gold s.r.o.	100%	Exploration	16 February 2013	36.90	Au,Ag,Cu,Zn,Pb,Sb,Hg

Source: Competent Persons Report

Pursuant to the terms of the Kremnica Mining Licence, surface extraction must commence 3 years from, and underground extraction must commence 5 years from, the date of the last effective transfer date which was 30 June 2009. In the event that such works are not commenced by the required dates, which are not part of the Company's current proposed work programme, the Company will need to seek consent from the relevant district mining office to transfer the licence to a group company.

History

Gold mining commenced at Kremnica in the 8th century and historical output totals 46,000 kg (1.5 million ounces) of gold and 208,000 kg (6.7 million ounces) of silver. Production was mostly from underground mine workings but also from small open pits.

The Slovak Geological Survey carried out extensive exploration in the Kremnica area from 1981-87, drilling 34 holes for over 25,000m although much of which was outside the main area of interest at Kremnica: the Šturec zone. The State-owned company, Rudne Bane, operated at Kremnica from 1987 to 1992. It undertook extensive adit development within the Šturec zone and produced 50,028 tonnes of mineral averaging 1.54 g/t Au from a small open pit. However, the operation was not profitable and it closed. There has been no production since that time.

Argosy Mining Corporation of Vancouver ("Argosy") acquired the property in 1995 and completed a core drilling programme in 1996 and a combined core and reverse-circulation (RC) drilling programme in 1997 for a total of 79 holes (12,306 m). This work led to an open pit resource estimate of 11.26Mt at a grade of 1.8g/t Au and 12.5g/t Ag over the main Šturec zone.

Tournigan Gold Corporation (now known as Tournigan Energy Limited) ("Tournigan") acquired the rights to the Kremnica project by purchasing Kremnica Gold a.s. (now known as Kremnica Gold s.r.o.) from Argosy in July 2003. Tournigan then completed 104 cored and RC drill holes (for 14,000m) over the period 2004 to 2008. The majority of these holes were over the main Šturec zone, but adjacent areas were also explored.

Following from Tournigan's exploration, Beacon Hill Consultants (1988) Ltd, based in Vancouver, produced a pre-feasibility study on the Kremnica project in 2007 that established open pit reserves over the main Šturec zone of 16.23Mt at a grade of 1.40g/t Au and 11.08g/t Ag. This study also covered mining, processing, infrastructure and environmental matters, as well as an economic analysis.

Geology and Exploration

The geology of the Kremnica gold deposit is well established. The Šturec zone is continuously mineralised for 1,200 m along strike, is typically 100 to 150 m wide and extends to a known depth of at least 300 m. The main part of the Šturec zone is the Schramen Vein, which is up to 100 m wide along a 500 m strike section and accounts for some 90% of the gold contained in the Kremnica measured and indicated resources. It is a massive to sheeted quartz vein that strikes almost due north, generally dips steeply to the east, and thins to the north, south, and at depth. Some additional exploration is required to clarify the extent and continuity of hanging and footwall mineralisation in the Šturec zone. Exploration potential outside the immediate Šturec zone is considered to be reasonable.

Mineralisation

Gold-silver mineralisation at Kremnica is part of a large low-sulphidation quartz-sericite-adularia epithermal-hydrothermal system hosted in Tertiary andesite volcanic flows and tuffs and lesser diorites and rhyolite dikes.

Mineralisation occurs in large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining, and silicified hydrothermal breccias. Gold and silver mineralisation within the sheeted veins and stockwork veining zones is primarily localised in areas immediately adjacent to the main vein zones.

Vein mineralogy consists of quartz, calcite, adularia, sericite-illite, and lesser chalcedony.

Alteration consists of a core of intense silicification (abundant quartz veining and silica flooding of vein wall rock), and large zones of argillic and propylitic clay alteration, which can include minor disseminated pyrite. Silicification is primarily quartz with lesser chalcedony.

Gold occurs freely and in non-refractory association with sulphides and with silver as electrum. Besides electrum, silver occurs in the minerals polybasite, pyrargyrite, and argentite. Sulphide minerals consist predominately of pyrite and marcasite with much lesser amounts of chalcopyrite, arsenopyrite, stibnite, sphalerite, and galena.

Resource Estimation

The Competent Person's report assigned mineral resources to the Kremnica project as follows:

Kremnica in situ Resource at 0.75g/t Gold Equivalent (AuEq) cut off

Resource category	Quantity Tonnes	SG	Grade (g/t) AuEq	Au	Ag	Metal (oz) AuEq	Au	Ag
Measured	3,419,000	2.24	2.30	2.01	16.20	252,700	220,600	1,780,700
Indicated	4,631,000	2.25	2.45	2.12	18.41	364,500	315,200	2,742,100
Meas. + Indic.	8,050,000	2.24	2.38	2.07	17.47	617,200	535,800	4,522,800
Inferred	2,895,000	2.34	1.57	1.40	9.46	145,900	130,000	880,400
TOTAL	10,945,000	2.27	2.17	1.89	15.35	763,100	665,800	5,403,200

Source: Competent Persons Report

Notes:

1. Tonnes and ounces rounded to 4 significant figures.
2. AuEq has been calculated for each block with AuEq ratio of 55.7:1. AuEq= Au+(Ag*0.018) based on three years (Aug 2006 to Aug 2009) average price for Au and Ag. Gold price: US$ 780/oz, silver price: US$ 14/oz.
3. The figures in the table above are gross and net, i.e. 100% attributable to the holder.
4. The holder/operator of this asset is Kremnica Gold Mining s.r.o., a 100% subsidiary of Ortac Resources plc.

The resources above have been reviewed by the Competent Person and are considered to be Mineral Resources in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the `JORC Code' or `the Code' 2004), which is an internationally recognised standard. The Code sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves in Australasia. The Code has been drawn up by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.

Other Licences

In addition to the two exploration licenses adjacent and to the south of the Kremnica Mining License, the Company is acquiring a further seven exploration licenses, which are located in central and eastern Slovakia. The table below sets out the seven exploration licence areas outside the Kremnica Project.

Asset	Holder/Operator	Interest	Status	Licence Expiry Date	Licence Area (km2)	Comments Elements claimed
Zlatá Bana	Bellmin s.r.o.	100%	Exploration	March 6 2013	30.56	Prolonged once Au,Ag,Cu,Pb,Zn,Sb, Hg,Ba,Mo,Cd,Se,Bi, Sn
Ruská Bystrá	Bellmin s.r.o.	100%	Exploration	March 6 2013	23.91	Prolonged once Au,Ag,Hg,Pb,Zn,Cd, Mo,Bi,Se,Sn
Poruba pod Vihorlatom	Bellmin s.r.o.	100%	Exploration	May 17 2011	5.07	Au,Cu,Pb,Zn,Bi,Te, Mo,Se,Sn,Hg

Smolnik	Bellmin s.r.o.	100%	Exploration	April 30 2014	14.43	Au,Ag,Sb,Cu,Mo,Cd, Se,Bi,Sn,Talc
Byšta Skároš	St Stephan Gold s.r.o.	100%	Exploration	6 March 2013	21.21	Prolonged once Au,Ag,Cu,Pb,Zn,Sb, Hg,Ba,Mo,Cd,Se,Bi, Sn
Cinobana	St Stephan Gold s.r.o.	100%	Exploration	8 November 2011	14.88	Au,Ag,Pt,As,Cu,Pb, Zn,Sb,Bi,Hg,Ba,Te, Cd
Cejkov	St Stephan Gold s.r.o.	100%	Exploration	5 November 2012	27.14	Au,Ag,Cu,Pb,Zn,Sb, Hg,Ba,Mo,Cd,Se,Bi

Source: Competent Persons Report

In respect of the above licences, there are no resources that are compliant under international standard recognised under the AIM Rules.

Conclusion and Recommendations

The CPR contains the following conditions and recommendations:

'Exploration over the Kremnica deposit since 1987 has generally been well thought out, managed and executed. Tournigan has validated the quality of the exploration results and the resulting resource database through programmes of sample check assaying and twinned drilling. Although the check assay results show good agreement, the twinned drilling programme suggests that the Tournigan reverse circulation "RC" drill holes over-estimated the gold grade by about 10%, while the silver grade was unaffected. This over-estimation of the gold grade is probably because of relatively poor sample recovery and loss of unmineralised material in the RC holes.

The database on which the resource estimate is based comprises some 162 drill holes and over 3,200m of adit samples, producing over 18,000 assays for gold and silver. This database has been extensively checked and is considered to be free of significant errors. There is good confidence in the geological interpretation and persistence of the mineralisation and consequently in the assumed dimensions and morphology of the mineral resource. The extent of underground workings and the fractured (crushed) zone has been researched and defined with due diligence, based on historic plans and the extensive experience of local personnel. The policy of cutting high-grade gold and silver assays is appropriate, and the bulk density factors used are based (with minor differences) on a reasonable number of specific gravity measurements modified, where appropriate, for the crushed zone.

The resource has been appropriately estimated. Its classification is prudent, with the measured resources largely established on the basis of continuous underground sampling results in closely spaced adits, while the indicated and inferred resources are based on cored and RC drilling results. The breakdown between measured and indicated resource tonnages is very close to the world-wide average for gold resources. The resource is consequently considered to be adequately explored and further drilling for the purpose of promoting indicated resources to measured resources is not justified at this stage. Additional drilling is, however, required to clarify the morphology and continuity of hanging wall and footwall mineralisation. The selected base case cut-off parameter of 0.75g/t AuEq is considered reasonable for an open pit gold deposit of this type, and is comparable with current world-wide averages.

The morphology of the hanging and footwall mineralisation applied in the existing orebody model is open to alternative interpretation suggesting a wider stockwork or disseminated envelope around a part of the main vein system, rather than narrower veins sometimes dipping at different angles to it. This alternative interpretation should be carefully considered using the existing grade model and the results of any additional drilling. If a different interpretation is accepted, the resources should be re-estimated at a variety of cut-off grades.

The Kremnica resource is of moderate size but comparable in terms of its contained gold content to many other operating open pit mines world-wide. It justifies further evaluation through scoping and pre-feasibility studies in order to determine its economic potential and to establish reserves. The seven exploration licences not forming the Kremnica Gold Project as set out in Section 8 of the CPR have prospective geology which may be investigated further. However, these are early stage exploration targets with no compliant resource in place.

Summary of the terms of the Acquisition

If the Acquisition is approved and the Scheme is implemented in accordance with its terms, Ortac Shareholders will receive 66.711966 Consideration Shares for each Ortac Share held on the Scheme Record Date. Fractions of Consideration Shares will not be allotted or issued pursuant to the Scheme and the entitlements of the Ortac

Shareholders be rounded up or down to the nearest whole number of Consideration Shares. A total of up to 750,000,000 Consideration Shares will be issued pursuant to the Acquisition and the Ortac Shareholders will collectively hold Ordinary Shares representing approximately 45.51 per cent. of the enlarged share capital of the Company. Based on a purchase price of 1 penny per Ordinary Share as agreed by the directors of both Ortac and the Company with regard to the respective values of the Company and Ortac, the Consideration Shares have an implied aggregate value of approximately £7.5 million.

The Consideration Shares will rank pari passu in all respects with the existing ordinary shares of the Company. The Acquisition is conditional upon the Conditions being satisfied by 30 September 2010. Assuming that the Conditions are satisfied by that date, it is anticipated that dealings in the Enlarged Share Capital will commence on AIM on or about 14 September 2010.

Furthermore, if the Acquisition is approved and the Scheme is implemented in accordance with its terms, the Company will, following Admission, as a result of Ortac becoming its wholly owned subsidiary, be responsible for ensuring that the outstanding payment obligation of US$1.9 million to Tournigan by Ortac pursuant to the Tournigan Share Purchase Agreement be satisfied. Under the Tournigan Share Purchase Agreement, this liability may, at the option of Ortac, be discharged by the issue of Ordinary Shares equal to the value of US$1,350,000 at a price of 1 pence per share (and converted from Pounds Sterling to US dollars at the average daily spot rate at midday for the ten trading days immediately prior to Admission) plus the sum of US$550,000 in cash.

Under the Tournigan Share Purchase Agreement, within 60 Business Days of the grant of all necessary permits for commercial production, Ortac is obliged to:

- pay to Tournigan a sum equal to US$15.00/oz of the first 250,000 of the gold equivalent (gold and silver) resource defined as proven and probable reserve in the Feasibility Study; and

- grant to Tournigan a 2 per cent. royalty on gold and silver production from the Kremnica Gold Project to a limit of the first 1,000,000 ounces produced, after which the royalty percentage shall be reduced to a 1 per cent. net smelter royalty on the next 1,000,000 ounces, after which it will extinguish.

Directors and employees

The board of the Company currently comprises Charles Wood and Alastair Clayton. On Admission and subject to shareholder approval, Anthony Balme, Dorian L. (Dusty) Nicol and Vassilios Carellas, having consented to act, will become directors with the positions on Admission set out below. As mentioned above, David Lenigas has with effect from 2 August 2010, resigned as a director of the Company and pending Admission, Charles Wood will be the Chairman of the Company.

Proposed additional directors

Anthony Balme (aged 61), Chairman

Mr Balme is chairman of Carter Capital Ltd since 1981, AMC Ltd and Lymington Underwriting, family companies engaged in insurance, property development and resource ventures. He has been a director of Forum Uranium Corp, a TSX.V quoted exploration since 2003 and was a non executive director of Vatukoula Gold Mines plc (formerly River Diamonds plc), an AIM listed resource company, for nearly four years until March 2008 and held office at the time of its original admission to AIM. He also joined the board of Far North Platinum in 2009, which is an early stage PGM exploration company operating in South Africa.

He has extensive European and North American experience in finance, in particular in the resource sector where he has participated in a number of exploration and development stage ventures. He has been working on Ortac's exploration activities in Slovakia for over 5 years and has gained a broad understanding of the country and a liking for its people.

He is a Chartered Accountant and qualified with Coopers & Lybrand in London. He has extensive commercial experience and in particular on the strategic development of businesses.

Vassilios Carellas (aged 36), Chief Executive Officer

Vassilios is a geologist by profession with extensive experience gained in the mining and exploration industry in Central Asia. Prior to joining Ortac, he held the post of Managing Director of Kryso Resources plc from 2004-2009, an AIM listed company that he co-founded and which was admitted to AIM in 2004. As Managing Director, he was responsible for almost all facets of the business, from corporate and marketing functions through to the operational and technical aspects on the ground. Prior to co-founding Kryso, he has served as Vice-President Mining, General Manager, Chief Geologist and various other senior positions for two Canadian listed mining companies operating producing mines. He is a director of Panafric Ocean & Energy Limited and VC Resources Limited. He is a member of the Geological Society of South Africa and the Australian Institute for Mining and Metallurgy.

Dorian Loney (Dusty) Nicol (aged 53), Non-executive Director

Mr Nicol has over 30 years of international experience in mineral exploration and mining. He is currently president and CEO of Tournigan Energy Ltd which is a Canadian uranium exploration and development company quoted on the TSX Venture Exchange and the Frankfurt Stock Exchange. His past positions include: executive vice president of exploration at Yukon-Nevada Gold Corp (TSX); CEO and before that vice president of Queenstake Resources Ltd (TSX); Vice president of Castle Exploration Zinc and Latin America manager for Canyon Resources Corp. He is a member of the American Institute of Professional Geologists, and a Fellow of the Society of Economic Geologists Resources Corp. Mr Nicol is a member of the Audit and Remuneration committees.

Employees

On Admission, the enlarged group will have 11 employees, in addition to the proposed additional directors joining the Board.

Strategy and Future Prospects of the Enlarged Group

The Company's near term strategy is to advance the Kremnica Gold Project through a preliminary scoping study and subject to the outcome of this study take the project through project financing.

The Company's initial focus will be to engage Slovakian and international consultants to commence technical and economic modelling of the Kremnica Gold Project along with preliminary environmental and social impact assessments.

The directors believe that the combination of stringent cost controls, technical expertise combined with strong gold prices, and an established management team in place in Slovakia provides opportunities from the Kremnica Gold Project.

Accordingly the directors view the prospects of the Company following completion of the Acquisition with confidence. They believe the Acquistion will

- enhance the Company’s status;
- assist the Company with raising additional capital should this be required in due course;
- provide liquidity for the Company’s investors to buy and sell Ordinary Shares; and
- enable the Company to recruit or engage, and retain key senior managers and other employees.

Options

Subject to Admission the Company will grant options over 121.5 million Ordinary Shares to Directors and consultants as follows:

Name	Date of Grant	Number of Ordinary Shares	Exercise Price pence	Exercise Period
Charles Wood	Admission	30,000,000	1.0	31 December 2020
Alastair Clayton	Admission	5,000,000	1.0	31 December 2020
Anthony Balme	Admission	20,000,000	1.0	31 December 2020
Vassilios Carellas	Admission	30,000,000	1.0	31 December 2020
Beaumont Cornish Limited	Admission	16,500,000	1.0	31 December 2020
David Lenigas	Admission	10,000,000	1.0	31 December 2020
Isona Services Ltd	Admission	10,000,000	1.0	31 December 2020

Change of Website

The current website address of the Company is www.templarminerals.com and the website on Admission is www.ortacresources.com.

Publication of Future Accounting Information

Following the change in the Company's accounting reference date from 30 June to 31 March, the Company will publish its interim accounts for the six months ending 30 September 2010 on or before 31 December 2010 and the Company will publish its audited accounts for the year ending 31 March 2011 on or before 30 September 2011. The Company will then publish its interim accounts for the six months ended 30 September 2011 by 31 December 2011.

Finance Review

Economic environment

The world economy showed signs of recovery during late 2009 and 2010. Financial markets and investment funding and opportunities also began to improve.

Results for the period

The Group recorded a loss of approximately $807,000 for the period under review. The majority of this loss related to the share based payment for options of $425,000.

There was no turnover for the period under review.

Cash flow

Net cash outflow for the period under review amounted to $415,000. Of which $323,000 related to general operating activities, and $92,000 related to expenditure on the Brazilian iron ore project.

Financial position

Net cash at 31 March 2010 was $19,000. Net current assets were $1,678,000. Post year end (in April 2010) the Company raised £3.15 million by way of a placing of 315,037,976 new ordinary shares of 1 pence. This will contribute substantially towards the financing of the Company's exploration and development program over the next few years.

Key performance indicators

The current business of the Company is fundamentally in an exploration and development stage with the focus on the successful delivery of investment to enable the Company to progress to initial production and a larger operational business. At this early stage, it is not prudent to consider any detailed key performance indicators. The Company will develop these indicators as it progresses with its own development and plans. The Board and management are incentivised to deliver shareholder value in line with these plans.

Outlook

Having acquired an initial interest in an iron ore project, the Company will continue to review and evaluate various acquisition and investment opportunities over the coming year. Following completion of the Ortac Acquisition the Company will look to develop the Kremnica Gold Project.

Directors' Report

The Directors are pleased to present this year's annual report together with the consolidated financial statements for the period ended 31 March 2010.

Principal Activities

The principal activities of the Group are the identification, acquisition and evaluation of gold and base metal resource projects.

Business Review and future developments
A review of the current and future development of the Group's business is given in the Chairman's Statement on pages 3 to 12.

Results and Dividends
Loss on ordinary activities of the Group after taxation amounted to $0.807 million (2009:$ 15.021 million). The Directors do not recommend payment of a dividend.

Key Performance Indicators
Given the nature of the business and that the Group is on an exploration and development phase of operations, the directors are the opinion that analysis using KPI's is not appropriate for an understanding of the development, performance or position of our businesses at this time.

Post Balance Sheet events
At the date these financial statements were approved, being 14 September 2010, the Directors were not aware of any significant post balance sheet events other than those set out in the notes to the financial statements.

Substantial Shareholdings
At 14 September 2010 the following had notified the Company of disclosable interests in 3% or more of the nominal value of the Company's shares:

Shareholder	Number of Shares	% of Issued Capital
Pershing Nominees Limited	186,598,333	20.78%
Canaccord Nominees Limited	104,833,333	11.67%
Lynchwood Nominees Limited	64,375,000	7.17%
Credit Agricole Cheuvreux International Limited	38,025,000	4.23%
Chase Nominees Limited	35,000,000	3.90%
Pershing Nominees Limited	30,000,000	3.34%

Directors
The names of the Directors who served during the year are set out below:

Director	Date of Appointment	Date of Resignation
Executive Directors		
Charles Wood	10 February 2009	
David Lenigas	2 April 2007	2 August 2010
Non-Executive Directors		
Alastair Clayton	10 February 2009	

Directors' Remuneration
The Company remunerates the Directors at a level commensurate with the size of the Company and the experience of its Directors. The Remuneration Committee has reviewed the Directors' remuneration and believes it upholds the objectives of the Company with regard to this issue. Details of the Director emoluments and payments made for professional services rendered are set out in Note 8 to the financial statements.

Directors' Interests
The beneficial interests of the serving Directors in the shares and options of the Company during the period to 31 March 2010 were as follows:

	31 March 2010		**30 June 2009**	
Director	Shares	Options (1)	Shares	Options (1)
Charles Wood	-	11,200,000	-	11,200,000
Alastair Clayton	-	11,200,000	-	11,200,000
David Lenigas (2)	50,000,000	2,000,000	50,000,000	2,000,000

(1) The options issued to directors are detailed in note 20 to the financial statements.
(2) These ordinary shares are an indirect interest and are registered in the name of Marsden Resources Ltd.

Corporate Governance
A statement on Corporate Governance is set out on pages 16 – 17.

Environmental Responsibility
The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company ensures that it, and its subsidiaries at a minimum comply with the local regulatory requirements and the revised Equator Principles with regard to the environment.

Employment Policies
The Group will be committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of sex, marital status, creed, colour, race or ethnic origin.

Health and Safety
The Group's aim will be to achieve and maintain a high standard of workplace safety. In order to achieve this objective the Group will provide training and support to employees and set demanding standards for workplace safety.

Payment to Suppliers
The Group's policy is to agree terms and conditions with suppliers in advance; payment is then made in accordance with the agreement provided the supplier has met the terms and conditions. There are no material trade payables as at 31 March 2010.

Political Contributions and Charitable Donations
During the period the Group did not make any political contributions or charitable donations.

Annual General Meeting ("AGM")
This report and financial statements will be presented to shareholders for their approval at the AGM. The Notice of the AGM will be distributed to shareholders in the near future.

Statement of disclosure of information to auditors
As at the date of this report the serving directors confirm that:
- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors' in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information

Auditors
A resolution to reappoint Chapman Davis LLP and to authorise the Directors to fix their remuneration will be proposed at the next Annual General Meeting.

Going Concern
Notwithstanding the loss incurred during the period under review, the Directors are of the opinion that ongoing evaluations of the Company's interests and cash resources, indicate that preparation of the Group's accounts on a going concern basis is appropriate.

Statement of Directors' Responsibilities
The directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring that the annual report includes information required by the Alternative Investment Market.

Electronic communication
The maintenance and integrity of the Company's website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Company's website is maintained in accordance with AIM Rule 26.

Legislation in the British Virgin Islands governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions

By order of Board:

Charles Wood
Executive Director
14 September 2010

Enquiries:

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

Charles Wood	Templar Minerals Limited	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
Hugo de Salis	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Susie Callear	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Lottie Brocklehurst	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

Financial Statements

GROUP INCOME STATEMENTS

FOR THE PERIODS

	Notes	9 months to 31 March 2010 $000's	15 months to 30 June 2009 $000's
Administrative expenses		**(453)**	(534)
Share of associates results		**-**	-
Share based payments		**(425)**	20
Operating loss	**3**	**(878)**	(514)
Gain/(loss) on sale of investments		**71**	(3,611)
Settlement cost - VGG	**5**	**-**	(3,602)
Interest received	**10**	**-**	20
Loss on ordinary activities before taxation		**(807)**	(7,707)

	Note		
Taxation on loss on ordinary activities	**6**	**-**	-
Loss for the financial period from continuing operations		**(807)**	(7,707)
Discontinued operations			
Loss for the period from discontinued operations		**-**	(7,314)
Loss for the period		**(807)**	(15,021)
Retained loss for the period attributable to:			
Equity holders of the parent Company		**(807)**	(15,021)
Minority interest		**-**	-
Loss per share expressed in US cents per share			
- Basic & diluted	**9**	**(0.14)c**	(3.02)c

GROUP STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS

	Notes	9 months to 31 March 2010 $000 's	15 months to 30 June 2009 $000's
Loss for the period		**(807)**	(15,021)
Currency translation differences		**(255)**	(2,171)
Gain/(loss) on revaluation of available for sale investments		**1,052**	(566)
Total comprehensive income for the period		**(10)**	(17,758)
Attributable to:			
Equity holders of the parent Company		**(10)**	(17,758)
Minority interest		**-**	-

COMPANY INCOME STATEMENTS
FOR THE PERIODS

	Notes	9 months to 31 March 2010 $ 000's	15 months to 30 June 2009 $ 000's
Revenue		-	-
Administrative expenses		**(453)**	(534)
Impairment charge	**12**	**-**	(6,523)
Share of associates results	**14**	**-**	-
Share options expensed	**8, 20**	**(425)**	20
Group operating loss	**3**	**(878)**	(7,037)
Gain/(Loss) on sale of investments		**71**	(3,611)
Settlement cost - VGG	**5**	**-**	(3,602)
Interest receivable	**10**	**-**	20
Loss before taxation	**2**	**(807)**	(14,230)
Income tax expense	**6**	**-**	-
Loss for the financial period		**(807)**	(14,230)

COMPANY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS

	Note	9 months to 31 March 2010 $000 's	15 months to 30 June 2009 $000's
Loss for the period		**(807)**	(14,230)
Currency translation differences		**(255)**	(3,539)
Gain/(loss) on revaluation of available for sale investments		**1,052**	(566)
Total comprehensive income for the period		**(10)**	(18,335)

GROUP BALANCE SHEETS

AS AT

	Note	31 March 2010 $000's	30 June 2009 $000's
ASSETS			
Non-current assets			
Intangible assets	**11**	**970**	699
Plant and equipment	**13**	**-**	-
Interest in associates	**14**	**-**	-
Total non-current assets		**970**	699
Current assets			
Trade and other receivables	**17**	**112**	111
Available for sale investments	**16**	**1,737**	993
Cash & cash equivalents	**21**	**19**	487
Total current assets		**1,868**	1,591
TOTAL ASSETS		**2,838**	2,290
LIABILITIES			
Current liabilities			
Trade and Other payables	**18**	**(190)**	(57)
TOTAL LIABILITIES		**(190)**	(57)
NET ASSETS		**2,648**	2,233
SHAREHOLDERS' EQUITY			
Share Capital	**19**	**-**	-
Share premium		**16,425**	18,024
Share based payments reserve	**20**	**744**	381
Available for sale investment reserve		**466**	(566)
Foreign exchange reserve		**2,737**	1,311
Retained earnings		**(17,724)**	(16,917)
Equity attributable to equity holders of the parent		**2,648**	2,233
Minority interest		**-**	-
TOTAL EQUITY		**2,648**	2,233

These financial statements were approved by the Board of Directors on 14 September 2010 and signed on its behalf by:

Alastair Clayton
Director

Charles Wood
Finance Director

COMPANY BALANCE SHEETS

AS AT

	Notes	31 March 2010 $ 000's	30 June 2009 $ 000's
ASSETS			
Non-current assets			
Investment in subsidiaries	**15**	**3**	3
Interest in associates	**14**	**-**	-
Trade and other receivables	**17**	**970**	699
Total non-current assets		**973**	702
Current assets			
Trade and other receivables	**17**	**112**	111
Available for sale investments	**16**	**1,737**	993
Cash and cash equivalents		**19**	487
Total Current Assets		**1,868**	1,591
TOTAL ASSETS		**2,841**	2,293
LIABILITIES			
Current Liabilities			
Trade and other payables	**18**	**(190)**	(57)
TOTAL LIABILITIES		**(190)**	(57)
NET ASSETS		**2,651**	2,236
EQUITY			
Ordinary shares	**19**	**-**	-
Share premium		**16,425**	18,024
Share based payments reserve	**20**	**744**	381
Available for sale investment reserve		**466**	(566)
Foreign exchange reserve		**1,426**	-
Retained earnings		**(16,410)**	(15,603)
TOTAL EQUITY		**2,651**	2,236

These financial statements were approved by the Board of Directors on 14 September 2010 and signed on its behalf by:

Alastair Clayton
Director

Charles Wood
Finance Director

GROUP CASH FLOW STATEMENTS

	Notes	9 months to 31 March 2010 $000's	15 months to 30 June 2009 $000's
Cash flows from operating activities			
Operating Loss		**(878)**	(7,828)
(Increase)/decrease in trade and other receivables		**(1)**	1,694
Increase/(decrease) in trade and other payables		**133**	(241)
Foreign exchange translation		**(2)**	(88)
Share of associates results		**-**	-
Share options expensed		**425**	(20)
Impairment charge		**-**	7,314
Depreciation		**-**	-
Net cash (outflow)/inflow from operating activities		**(323)**	**831**
Cash flows from investing activities			
Interest Received		**-**	20
Investment in associate		**-**	-
Payments to acquire intangible assets		**(330)**	(2,771)
Payments to acquire tangible assets		**-**	-
Payments to VGG		**-**	(1,644)
Proceeds from sale of investments		**238**	370
Net cash outflow from investing activities		**(92)**	**(4,025)**
Acquisitions and disposals			
Payments to acquire subsidiaries		**-**	-
Net cash outflow from acquisitions and disposals		**-**	**-**
Cash flows from financing activities			
Issue of ordinary share capital		**-**	1,686
Share issue costs		**-**	(126)
Net cash inflow from financing activities		**-**	**1,560**
Net (decrease) in cash and cash equivalents		**(415)**	(1,634)
Foreign exchange differences on translation		**(53)**	(204)
Cash and cash equivalents at beginning of period		**487**	2,325
Cash and cash equivalents at end of period		**19**	487

COMPANY CASH FLOW STATEMENTS

	Notes	9 months to 31 March 2010 $000's	15 months to 30 June 2009 $000's
Cash flows from operating activities			
Operating loss		**(878)**	(7,037)
(Increase)/decrease in trade and other receivables		**(1)**	1,493
Increase/(decrease) in trade and other payables		**133**	(194)
Foreign exchange translation		**(2)**	(88)
Share of associates results		**-**	-
Share options expensed		**425**	(20)
Impairment charge		**-**	6,523
Net cash (outflow)/inflow from operating activities		**(323)**	677
Cash flows from investing activities			
Interest received		**-**	20
Investment in associate		**-**	-
Loans to subsidiaries		**(330)**	(2,771)
Payments to VGG		**-**	(1,644)
Proceeds from sale of investments		**238**	370
Net cash outflow from investing activities		**(92)**	(4,025)
Acquisitions and disposals			
Payments to acquire subsidiaries		**-**	(1)
Net cash outflow from acquisitions and disposals		**-**	(1)
Cash flows from financing activities			
Issue of ordinary share capital		**-**	1,686
Share issue costs		**-**	(126)
Net cash inflow from financing activities		**-**	1,560
Net (decrease) in cash and cash equivalents		**(415)**	(1,789)
Foreign exchange differences on translation		**(53)**	29
Cash and cash equivalents at beginning of period		**487**	2,247
Cash and cash equivalents at end of period	**21**	**19**	487

GROUP STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Share premium reserve	Available for sale investment reserve	Foreign currency translation reserve	Share based payment reserve	Retained earnings	Total equity	Minority interest	Total equity
	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's
As at 31 March 2008	**-**	**19,913**	**-**	**(50)**	**484**	**(1,896)**	**18,451**	**(400)**	**18,051**
Loss for the period	-	-	-	-	-	(15,021)	**(15,021)**	-	**(15,021)**
Loss on market value of available for sale investments	-	-	(566)	-	-	-	**(566)**	-	**(566)**
Currency translation differences	-	(3,449)	-	1,361	(83)	-	**(2,171)**	-	**(2,171)**
Total comprehensive income	**-**	**(3,449)**	**(566)**	**1,361**	**(83)**	**(15,021)**	**(17,758)**	**-**	**(17,758)**
Share capital issued	-	1,686	-	-	-	-	**1,686**	-	**1,686**
Cost of share issue	-	(126)	-	-	-	-	**(126)**	-	**(126)**
Disposal of subsidiary	-	-	-	-	-	-	**-**	400	**400**
Share based payments	-	-	-	-	(20)	-	**(20)**	-	**(20)**
As at 30 June 2009	**-**	**18,024**	**(566)**	**1,311**	**381**	**(16,917)**	**2,233**	**-**	**2,233**
Loss for the period	-	-	-	-	-	(807)	**(807)**	**-**	**(807)**
Gain on market value of available for sale investments	-	-	1,052	-	-	-	**1,052**	**-**	**1,052**
Currency translation differences	-	(1,599)	(20)	1,426	(62)	-	**(255)**	**-**	**(255)**
Total comprehensive income		**(1,599)**	**1,032**	**1,426**	**(62)**	**(807)**	**(10)**		**(10)**
Share based payments	-	-	-	-	425	-	425	-	425
As at 31 March 2010	**-**	**16,425**	**466**	**2,737**	**744**	**(17,724)**	**2,648**	**-**	**2,648**

COMPANY STATEMENT OF CHANGES IN EQUITY

Company	Called up share capital $ 000's	Share premium reserve $ 000's	Available for sale investment reserve $ 000's	Foreign exchange reserve $ 000's	Share based payment reserve $ 000's	Retained earnings $ 000's	Total equity $ 000's
As at 31 March 2008	**-**	**19,913**	**-**	**7**	**484**	**(1,373)**	**19,031**
Loss for the period	-	-	-	-	-	(14,230)	**(14,230)**
Loss on market value of available for sale investments	-	-	(566)	-	-	-	**(566)**
Currency translation differences	-	(3,449)	-	(7)	(83)	-	**(3,539)**
Total recognised income and expense	**-**	**(3,449)**	**(566)**	**(7)**	**(83)**	**(14,230)**	**(18,335)**
Share capital issued	-	1,686	-	-	-	-	**1,686**
Cost of share issue	-	(126)	-	-	-	-	**(126)**
Share based payments	-	-	-	-	(20)	-	**(20)**
Currency translation differences		(3,449)	-	-	(83)	-	**(3,532)**
As at 30 June 2009	**-**	**18,024**	**(566)**	**-**	**381**	**(15,603)**	**2,236**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(807)**	**(807)**
Gain on market value of available for sale investments	**-**	**-**	**1,052**	**-**	**-**	**-**	**1,052**
Currency translation differences	**-**	**(1,599)**	**(20)**	**1,426**	**(62)**	**-**	**(255)**
Total comprehensive income		**(1,599)**	**1,032**	**1,426**	**(62)**	**(807)**	**(10)**
Share based payments	-	-	-	-	425	-	425
As at 30 June 2010	**-**	**16,425**	**466**	**1,426**	**744**	**(16,410)**	**2,651**

NOTES TO THE FINANCIAL INFORMATION

1 Summary of Significant Accounting Policies

(a) Statement of compliance with IFRS

The Company is registered in British Virgin Islands under the BVI Business Companies Act 2004 with registered number 1396532. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange.

The Group's financial statements and information have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The principal accounting policies adopted by the Group and Company are set out below.

(b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The financial information is presented in US dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

(c) Basis of consolidation

The consolidated financial information incorporates the results of the Company and its subsidiaries (the "Group") using the purchase method. In the consolidated balance sheet, the acquiree's identifiable assets, liabilities are initially recognised at their fair values at the acquisition date. The results of acquired or disposed operations are included in the consolidated income statement from the date on which control is obtained, or up to the date of disposal. Inter-company transactions and balances between Group companies are eliminated in full.

Minority interests represent the portion of profit or loss and net assets in subsidiaries that are not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet.

(d) Business combinations

The acquisition of subsidiaries in a business combination is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *'Non Current Assets Held for Sale and Discontinued Operations'*, which are recognised and measured at fair value less costs to sell.

Where there is a difference between the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities and the cost of the business combination, any excess cost is recognised in the balance sheet as goodwill and any excess net fair value is recognised immediately in the income statement as negative goodwill on acquisition of subsidiary.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(e) Interest in associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting except when classified as held for sale. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associates, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognised unless the Group has an obligation to fund such losses.

Where a Group company transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred in which case appropriate provision is made for impairment.

(f) Revenue

The Group had no revenue during the periods.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

(g) Foreign currencies

The Group's functional currency is Sterling (£). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Templar Minerals Ltd, which is US Dollar ($), at the rate of exchange ruling at the balance sheet date and their income statements are translated at the average exchange rate for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

All other differences are taken to the income statement with the exception of differences on foreign currency borrowings, which, to the extent that they are used to finance or provide a hedge against foreign equity investments, are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

(h) Goodwill and intangible assets

Intangible assets are recorded at cost less eventual amortisation and provision for impairment in value. Goodwill on consolidation is capitalised and shown within fixed assets. Positive goodwill is subject to an annual impairment review, and negative goodwill is immediately written-off to the income statement when it arises.

(i) Exploration and development costs

Exploration and development costs are carried forward in respect of areas of interest where the consolidated entity's rights to tenure are current and where these costs are expected to be recouped through successful development and exploration, or by sale. Alternatively, these costs are carried forward while active and significant operations are continuing in relation to the areas of interest and it is too early to make reasonable assessment of the existence or otherwise of economically recoverable reserves. When the area of interest is abandoned, exploration and evaluation costs previously capitalised are written off to the Income Statement.

In accordance with the full cost method, all costs associated with mining development and investment are capitalised on a project-by-project basis pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If a mining development project is successful, the related expenditures will be written-off over the estimated life of the commercial ore reserves on a unit of production basis. Impairment reviews will be carried out regularly by the Directors of the Company. Where a project is abandoned, or is considered to be of no further commercial value to the Company, the related costs will be written off.

The recoverability of deferred mining costs and mining interests is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.

(j) Significant accounting judgments, estimates and assumptions

(i) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(ii) Impairment of goodwill and intangibles with indefinite useful lives

The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

(iii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

(k) Finance costs/revenue

Borrowing costs are recognised as an expense when incurred.

Finance revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

(l) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(m) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(n) Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value, prior to their elimination on consolidation.

(o) Financial instruments

The Group's financial instruments, other than its investments, comprise cash and items arising directly from its operation such as trade debtors and trade creditors. The Group had overseas subsidiaries in BVI, and Georgia whose expenses are denominated in US Dollars, and Georgian Lari respectively. Market price risk is inherent in the Group's activities and is accepted as such.

There is no material difference between the book value and fair value of the Group's cash.

(p) Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the tax computations, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case it is also dealt with in equity.

(q) Available for sale investment reserve

This reserve is used to record the post-tax fair value movements in available for sale investments.

(r) Share Based payments Reserve

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration and provided to consultants and advisors hired by the Group from time to time as part of the consideration paid.

(s) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(t) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Land is measured at fair value less any impairment losses recognised after the date of revaluation.

Depreciation is provided on all tangible assets to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Plant and Equipment – between 5% and 25%

All assets are subject to annual impairment reviews.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

(u) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(v) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(w) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

(x) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Templar Minerals Ltd (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 9).

(y) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

2 Revenue and segmental analysis

Segment information is presented in respect of the Group's management and internal reporting structure. As currently the Group is not in producing or exploring directly, there is no revenue being generated, and the main business segment is that of a corporate administrative entity.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

By geographical area

31 March 2010	UK/BVI	Other	Total
	$ 000's	$ 000's	$ 000's
Result			
Operating loss	(878)	-	**(878)**
Gain on sale of investments	71	-	**71**
Investment revenue	-	-	**-**
Loss before & after taxation	(807)	-	**(807)**
		-	
Other information			
Depreciation and impairment	-	-	**-**
Capital additions	330	-	**330**
Assets			
Segment assets	2,707	-	**2,707**
Financial assets	112	-	**112**
Cash	19	-	**19**
Consolidated total assets			**2,838**
Liabilities			
Segment liabilities	-	-	**-**
Financial liabilities	(190)	-	**(190)**
Consolidated total liabilities			**(190)**

By geographical area

30 June 2009	UK/BVI	Georgia	Total
	$ 000's	$ 000's	$ 000's
Result			
Operating loss	(514)	(7,314)	**(7,828)**
Loss on sale of investments	(3,611)	-	**(3,611)**
Settlement cost - VGG	(3,602)	-	**(3,602)**
Investment revenue	20	-	**20**
Loss before & after taxation			**(15,021)**
Other information			
Depreciation and impairment	-	(7,314)	**(7,314)**
Capital additions	699	2,072	**2,771**
Assets			
Segment assets	1,692	-	**1,692**
Financial assets	111	-	**111**
Cash			**487**
Consolidated total assets			**2,290**
Liabilities			
Segment liabilities	-	-	**-**
Financial liabilities	(57)	-	**(57)**
Consolidated total liabilities			**(57)**

NOTES TO FINANCIAL INFORMATION (CONTINUED)

3 Operating loss

Operating loss is arrived at after charging:	**2010 $ 000's**	**2009 $ 000's**
Auditors' remuneration – audit *	**24**	33
Auditors' remuneration – non audit services (accounting advice)	**-**	-
Directors' emoluments – fees and salaries	**174**	122
Directors' emoluments – share based payments	**198**	46
Foreign exchange gain	**(2)**	(88)
Depreciation	**-**	-

4 Employee information

Staff Costs comprised:	**2010 $ 000's**	**2009 $ 000's**
Wages and salaries	**-**	-

	Number	**Number**
Administration	**-**	-

5 Viso Gero Global Inc ("VGG") Settlement

In March 2008, the Company had entered into arrangements to acquire 143 million shares in Vatukoula Gold Mines plc ("VGM") from VGG. These arrangements to acquire the shares were not completed and negotiations with VGG resulted in the Company not settling the arrangement to acquire the additional shares by 31 March 2009. Under a Settlement Agreement between the Company and VGG, the Company agreed to transfer 200 million shares from its holding in VGM to VGG as full and final settlement of all outstanding obligations between the two parties. In addition the Company also made payments to VGG for deferment costs of US $1.64million

The settlement agreed by the Company of $3.6 million below avoided a total claim of approximately $15 million as per the original agreement with VGG.

$ 000's	
Transfer of 200 million VGM shares at market value	1,958
Payment of Deferment costs	1,644
Total Settlement	**3,602**

6 Taxation

Analysis of charge in period	**2010 $ 000's**	**2009 $ 000's**
Tax on ordinary activities	**-**	-

No taxation has been provided due to losses in the year.

The British Virgin Islands under the IBC imposes no corporate taxes or capital gains. However the Company as a group may be liable for taxes in the jurisdictions where it is developing mining properties.

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

7 Dividends

No dividends were paid or proposed by the Directors.

8 Directors' emoluments

	2010 $ 000's	2009 $ 000's
Directors' remuneration	**372**	168

2010	Directors Fees $ 000's	Consultancy Fees $ 000's	Shares/ Options $ 000's	Total $ 000's
Executive Directors				
David Lenigas	15	43	-	**58**
Charles Wood	15	43	99	**157**
Non-Executive Directors				
Alastair Clayton	15	43	99	**157**
	45	**129**	**198**	**372**

2009	Directors Fees $ 000's	Consultancy Fees $ 000's	Shares/ Options $ 000's	Total $ 000's
Executive Directors				
David Lenigas	67	-	-	**67**
Charles Wood	17	-	23	**40**
Gordon Cassidy*	7	-	-	**7**
Paul Courtage (2)*	7	-	-	**7**
Non-Executive Directors				
Alastair Clayton	17	-	23	**40**
Neil Herbert (3)*	-	-	-	**-**
John Stalker (1)*	7	-	-	**7**
Graham Mascall *	-	-	-	**-**
	122	**-**	**46**	**168**

(1): Consulting services provided by Promaco Ltd. In addition $78,000 was paid to this company which was capitalised as exploration costs.
(2) Consulting services provided by Paul Courtage. In addition $51,000 was paid to Mr Courtnage which was capitalised as exploration costs.
(3) Consulting services for $2,000 was paid to Mr Neil Herbert during the period which was capitalised as exploration costs.
(*) These Directors were not employed during the full financial period.
No pension benefits are provided for any Director.

9 Loss per share

The calculation of earnings per share is based on the loss after taxation divided by the weighted average number of share in issue during the period

	2010	2009
Net loss after taxation ($'000)	**(807)**	(15,021)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	**583.1**	496.5
Basic loss per share (expressed in US cents)	**(0.14)**	(3.02)

As inclusion of the potential Ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive, as such, a diluted earnings per share is not included.

10 Finance revenue

	2010 $ 000's	2009 $ 000's
Bank interest receivable	-	**20**

11 Intangible assets
Group

Mining licences & Deferred exploration expenditure	**$ 000's**
Opening cost as 1 April 2008	5,242
Additions	2,771
Disposals	(7,314)
Amortisation/Impairment	(7,314)
Impairment eliminated on disposal	7,314
Net book value as at 30 June 2009	**699**
At 1 July 2009	699
Currency translation adjustments	(59)
Development expenditure	330
Amortisation/Impairment	-
Net book value as at 31 March 2010	**970**

The cost is analysed as follows;	**2010 $ 000's**	**2009 $ 000's**
Deferred exploration expenditure - Brazil	**970**	699
	970	699

Impairment Review
At 31 March 2010, the Directors have carried out an impairment review and concluded no further impairment provision is currently required.

12 Impairment charge – Georgia Project
During the period ended 30 June 2009, the Directors impaired the value of the Group's investment in the Adjara Project in Georgia which was held by Goldencrest Enterprises Ltd, a BVI registered company owned 90% by the Group.

The Adjara Project covered a licence area of approximately 104km^2 in the Caucasus Mountains of south west Georgia, encompassing several known mineralised polymetallic vein occurrences identified and developed during the Soviet era. While encouraging results were obtained during recent exploration phase work, all work on the Adjara Project was suspended in August 2008 due to the conflict between Russia and Georgia.

Following careful consideration of the recent instability in Georgia and current economic conditions both in Georgia and globally, the Directors decided in November 2008 that continuation of the Adjara Project would not represent best use of available Company resources.

The Directors accordingly fully provided for all of the acquisition and development costs capitalised on the Adjara Project which amounted to approximately $7.3 million.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

13 Tangible assets

Group **Plant and Equipment**	**£'000**
Cost	
Opening cost at 1 April 2008	113
Additions	-
Currency translation adjustment	(113)
Closing cost at 30 June 2009	**-**
At 1 July 2009	-
Additions	-
Currency translation adjustment	-
Closing cost at 31 March 2010	**-**
Depreciation	
Opening balance at 1 April 2008	(36)
Charge for the period	(77)
Eliminated on disposal	113
Closing balance at 30 June 2009	**-**
At 1 July 2009	-
Charge for the period	-
Closing balance at 31 March 2010	**-**
Net book value	
At 30 June 2009	**-**
At 31 March 2010	**-**

14 Interest in associates

Group	**2010** **$ 000's**	**2009** **$ 000's**
At beginning of the period	-	8,900
Additions in period-cash purchases	-	-
Transfer to available for sale investments	-	(8,900)
Share of associates loss for the period	-	-
As at end of the period	**-**	**-**

On 1 April 2008, Vatukoula Gold Mines plc (VGM) announced further issue of shares which resulted in the Group's holding decreasing to 16.91% and hence no longer deemed to be an associate and accounted for as an available for sale investment.

15 Investment in subsidiaries

At 31 March 2010 the parent company of the Group holds more than 20% of the share capital of the following subsidiary companies:

Company	**Country of Registration**	**Proportion held**	**Nature of business**
Direct			
Templar Georgia Ltd	BVI	100%	Holding Company
Paranaiba Minerals Ltd	BVI	100%	Holding Company

16 Available for sale investments

Group and Company	2010 $ 000's	2009 $ 000's
At beginning of the period	993	-
Transfer from interest in associate	-	8,900
VGG settlement – at cost	-	(5,263)
Sales during the period	(238)	(653)
Currency translation differences	(70)	(1,425)
(Loss)/gain in market value of investments	1052	(566)
As at end of the period	**1,737**	**993**

Available for sale investments includes only United Kingdom Listed Equity Securities in VGM.

17 Trade and other receivables

Group and Company	2010 $ 000's	2009 $ 000's
Current trade and other receivables		
Other debtors	105	54
Prepayments	7	57
Total	**112**	**111**

Company		
Non current trade and other receivables		
Loans due from subsidiaries	**970**	**699**

Loans due from subsidiaries are interest free and have no fixed repayment date.

18 Trade and other payables

Group and Company	2010 $ 000's	2009 $ 000's
Current trade and other payables:		
Accruals	**190**	**57**

NOTES TO FINANCIAL INFORMATION (CONTINUED)

19 Share capital

Authorised	**$ 000's**
Unlimited Ordinary shares of no par value	-

Called up, allotted, issued and fully paid	**Number of shares**	**Nominal value**
		$ 000's
Incorporation	1	-
20 April 2007 for cash at 0.0437p per share	239,999,999	-
4 May 2007 for cash at 5p per share	182,750,000	-
11 May 2007 for non-cash consideration at 5p per share	300,000	-
7 September 2007 for non-cash consideration at 5.3p per share	25,000,000	-
21 November 2008 for cash at 0.3p per share	100,000,000	-
28 May 2009 for cash at 2p per share	35,000,000	-
As at 31 March 2010	**583,050,000**	**-**

Total share options in issue

During the period ended 31 March 2010, the Company granted no options over ordinary shares. (2009: 44.8 million)

As at 31 March 2010, the unexercised options in issue were;

Exercise Price	**Vesting Date**	**Expiry Date**	**Options in Issue 31 March 2010**
5p	-	04-May-12	10,000,000
1.7p	-	22-Apr-19	16,800,000
1.7p	22-Apr-10	22-Apr-19	16,800,000
2.35p	-	04-Jun-19	5,600,000
2.35p	04-Apr-10	04-Jun-19	5,600,000
			54,800,000

No options or warrants lapsed or were exercised during the period to 31 March 2010 (2009: nil).
No options were cancelled during the period to 31 March 2010 (2009: 33.45million).

20 Share Based Payments

Under IFRS 2 'Share Based Payments', the Company determines the fair value of options issued to Directors and Employees as remuneration and recognises the amount as an expense in the income statement with a corresponding increase in equity.

Name	**Date Granted**	**Date Vested**	**Number**	**Exercise Price (pence)**	**Expiry Date**
David Lenigas	04-May-07	04-May-07	2,000,000	5	04-May-12
John Stalker	04-May-07	04-May-07	2,000,000	5	04-May-12
Neil Herbert	04-May-07	04-May-07	2,000,000	5	04-May-12
Guy Elliot	04-May-07	04-May-07	2,000,000	5	04-May-12
Graham Mascall	04-May-07	04-May-07	2,000,000	5	04-May-12
Alastair Clayton	22-Apr-09	22-Apr-09	5,600,000	1.7	22-Apr-19
Alastair Clayton	22-Apr-09	22-Apr-10	5,600,000	1.7	22-Apr-19
Charles Wood	22-Apr-09	22-Apr-09	5,600,000	1.7	22-Apr-19
Charles Wood	22-Apr-09	22-Apr-10	5,600,000	1.7	22-Apr-19
Employees & Consultants	22-Apr-09	22-Apr-09	5,600,000	1.7	22-Apr-19
Employees & Consultants	22-Apr-09	22-Apr-10	5,600,000	1.7	22-Apr-19
Employees & Consultants	08-Jun-09	08-Jun-09	5,600,000	2.35	08-Jun-19
Employees & Consultants	08-Jun-09	08-Jun-10	5,600,000	2.35	08-Jun-19
Totals			**54,800,000**		

NOTES TO FINANCIAL INFORMATION (CONTINUED)

20 Share Based Payments (continued)

The fair value of the options at grant date has been calculated as follows;

- Options granted 4 May 2007, 3.6 pence per share
- Options granted 22 April 2009, 1.46 pence per share
- Options granted 4 June 2009, 1.89 pence per share

The fair value of the options granted during the period ended 31 March 2010 amounted to $424,956 (2009: $84,009), and the fair value of the cancelled options was nil (2009: $104,852), giving a net charge/(credit) to the income statement of $424,956 (2009: ($20,843). The assessed fair value at grant date is determined using the Black-Scholes Model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The following table lists the inputs to the models used for the periods:

	8 June 2009 issue	**22 April 2009 issue**	**4 May 2007 issue**
Dividend Yield (%)	-	-	-
Expected Volatility (%)	60.0	60.0	59.4
Risk-free interest rate (%)	0.25	0.25	4.8
Share price at grant date (pence)	2.75	2.10	6.00

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may, not necessarily be the actual outcome.

21 Analysis of changes in net funds

Group

	2010 $ 000's	**2009 $ 000's**
Balance at beginning of period	487	2,325
Change during the period	(468)	(1,838)
Balance at the end of the period	**19**	**487**

22 Financial instruments

The Group uses financial instruments comprising cash, liquid resources and debtors/creditors that arise from its operations. The Group holds cash as a liquid resource to fund the obligations of the Group. The Group's cash balances are held in Sterling and US Dollars. The Group's strategy for managing cash is to maximise interest income whilst ensuring its availability to match the profile of the Group's expenditure. This is achieved by regular monitoring of interest rates and monthly review of expenditure forecasts.

The Group has a policy of not hedging and therefore takes market rates in respect of foreign exchange risk, however it does review its currency exposures on an ad hoc basis. Currency exposures relating to monetary assets held by foreign operations are included within the foreign exchange reserve in the Group Balance Sheet.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

To date the Group has relied upon equity funding to finance operations. The Directors are confident that adequate cash resources exist to finance operations to commercial exploitation but controls over expenditure are carefully managed.

The net fair value of financial assets and liabilities approximates the carrying values disclosed in the financial statements. The currency and interest rate profile of the financial assets is as follows:

Cash and short term deposits	**2010 $ 000's**	**2009 $ 000's**
Sterling	19	487
USD	-	-
At end of period	**19**	**487**

The financial assets comprise cash balances in interest earning bank accounts at call. The financial assets in Sterling currently earn interest at the base rate set by the Bank of England less 0.15%

NOTES TO FINANCIAL INFORMATION (CONTINUED)

23 Commitments

As at 31 March 2010, the Group had entered into the following material commitments:

Exploration commitments

Ongoing exploration expenditure is required to maintain title to the Group's mineral exploration permits. No provision has been made in the financial statements for these amounts as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

24 Business combinations

Disposal of Goldencrest Enterprises Ltd ("Goldencrest")

On 26 November 2008 Templar Minerals Ltd through its wholly owned subsidiary Templar Georgia Ltd disposed of its 90% holding in Goldencrest Enterprises Ltd, a company based in BVI. This transaction has been accounted for by the purchase method of accounting. The fair value of identifiable assets and liabilities of Goldencrest as at the date of disposal are:

	Fair value $'000
Property, plant and equipment	-
Cash and cash equivalents	-
Exploration costs & licences	-
	-
Other creditors	(2,972)
	(2,972)
Fair value of net assets disposed	(2,972)
Consideration:	
Cash received	-
	-
The cash inflow on disposal was as follows;	
Net cash disposed with subsidiary	(165)
Cash received	-
Net cash outflow	(165)

Notes to the disposal :

- The net loss on disposal charged in the group income statement as an impairment loss prior to the completion of the sale was $7,314,000.
- The Company also incurred a charge in its income statement of $6,523,000, being the loans to the disposed subsidiary written-off as non-recoverable.

NOTES TO FINANCIAL INFORMATION (CONTINUED)

25 Related party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between other related parties are discussed below.

During the period, the Company paid no consultancy fees (2009: $78,000) to Promaco Ltd, a Company related to John Stalker, Director of Templar Minerals Ltd. This amount was paid under a consultancy services agreement dated 15 September 2007 and was capitalised in exploration costs

Remuneration of Key Management Personnel

The remuneration of the directors, and other key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS24 Related party Disclosures.

	2010	2009
	$ 000's	$ 000's
Short-term employee benefits	174	122
Share-based payments	198	46
	372	**168**

26 Post balance sheet events

On 23 April 2010, the Company raised gross proceeds of £3,000,380 by way of a placing of 300,037,976 new ordinary shares at a price of 1pence per share.

On 26 April 2010, the Company raised further gross proceeds of £150,000 by way of a further placement of 15,000,000 new ordinary shares at a price of 1pence per share.

On 30 July 2010 the Company announced it had reached agreement with the directors of Ortac Resources Plc to acquire all of the issued share capital of Ortac subject to share holder approval of both companies. Ortac owns 100% of the highly prospective Kremnica Gold Project in Slovakia.

On 19 August 2010, the Company announced its share holders had approved the acquisition of Ortac.

On 25 August 2010, the Company announced that Ortac shareholders had approved the acquisition of Ortac by Templar.

General Information

The financial information set out above for the period to 31 March 2010 and the year to 30 June 2009 does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985, but is derived from those accounts. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards ("IFRS") this announcement itself does not contain sufficient financial information to comply with IFRS. A copy of the statutory accounts for 2009 has been delivered to the Registrar of Companies and those for 2010 have been posted to Shareholders.

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