



Sampling Results Q+A session with Ed Slowey, CEO
30 April 2012

1. What is the significance of the underground sample results and mapping programme for the Deli Jovan project?

It is pleasing to be able to update shareholders with solid numbers. Furthermore, we had only limited historic reports, not much precise information. We can now confirm that these historic reports are correct.

Structural mapping identifies gold shoots underground and the structural controls on the mineralised zones, in order to target drilling to best locations. This is a big step forward for the company.

2. Do the sample results match up to expectations?

Yes. Our results confirm that the historic stories and information documented during the early 20th century are valid and correct. The results from Gindusa have particularly excited us. There are some very high gold grades here indeed.

3. Looking at the table in the RNS, by my calculations the average grade at Gindusa comes out at just over 10g/t gold - is that accurate reflection of the true grade of the vein systems?

We set out to target roughly 10g/t as the average grade in the vein systems at Deli Jovan. We had to take a lot of samples from areas that don't contain gold but that was the whole point of the sampling programme in order to lead us to the hot spots. The results of the programme show the sort of grades we are targeting are there and are achievable.

4. The 133g/t chip sample is hugely interesting, what are your comments on this?

As an economic geologist and am not going to get too carried away by individual numbers - although it does confirm there are some bonanza grade zones and we will be targeting these during drilling. However I am more concerned with the overall picture of the project.

5. The drilling programme is due to commence shortly – what are the aims of the programme and what are you expecting to find?

We are aiming to sign drill contract this week. We will be using a Serbian drilling contractor with extensive international experience who is currently doing some work for our JV Partner, Reservoir Minerals. As soon as he's finished he will begin work on Deli Jovan, which I expect to be in the next 2-3 weeks.

What we are aiming for with the drilling programme is to demonstrate continuity to the gold-mineralised vein system, both along strike and down-dip at Gindusa, as well as testing other targets at Deli Jovan.

6. Will you definitely drill at Rusman? Or is that dependant on what you find when drilling Gindusa?

The plan is to also drill at Rusman. We have identified two targets there that warrant drill testing. The focus will be on Gindusa initially, with the rig moving to Rusman later in the programme.

7. Do you plan to drill any other targets during the course of the drilling programme? What other work is planned at Deli Jovan?

We are currently completing an extension to the soil sampling grid to the northeast of the Gindusa mine, covering the area of the old Gindusa exploration adit where mineralised quartz vein material has previously been located. Following this we will commence a programme of trenching to test the sources of soil anomalies discovered during the sampling campaign completed last year. This may generate further targets for drill testing later in the summer.

8. Will there be multiple drills working simultaneously or are you focussing on one target at a time?

We will be using one drill rig for the time being. This will give us time to assess results as we progress and give us flexibility to adjust the programme in the light of results received.

9. When do you think drilling will commence and how long will the programme last?

We expect drilling to commence within the next couple of weeks and to continue through to about end-September. We should be able to report results periodically and be in a position to assess the full results by about November 2012.

Edward Slowey has worked throughout his career as an economic geologist in the minerals sector. He is currently Managing Director of a private, London-based junior explorer, Silvrex Limited, with gold projects in Africa and also continues to undertake independent consulting assignments covering a range of commodities. Previously he had been attached to the CSA Consultancy Group working out of London and Dublin as Project Manager responsible for independent review, valuation and due diligence in mining and exploration, covering base metals, bulk commodities, precious metals and diamonds in Europe, Africa, Asia and America. Work included completion of Competent Person's Reports and 43-101 independent reports for the AIM, OFEX (now PLUS) and TSX markets. Other roles undertaken in a consultancy capacity include Exploration Manager, Russia for AIM-listed Eurasia Mining Plc, as well as minerals project management through feasibility studies, including at the giant Sukhoi Log gold deposit in Siberia (>12Moz). He has also worked in the Balkans on a range of base metal projects, primarily in Macedonia and Kosovo.



Previously, he managed the Irish exploration arm of Rio Tinto over a 12-year period, focussing on base and precious metals in carbonate, volcanic and metamorphic terrain. This work led to the discovery of the small, high-grade Cavanacaw gold deposit in Northern Ireland. Prior to that, he worked as an exploration geologist in Ireland for a Canadian junior company and as an underground mine geologist at the world-class Navan zinc-lead deposit. Ed holds a geology degree from University College, Dublin and is a professional member of the Institute of Geologists of Ireland and the European Federation of Geologists.