BALKANS PROJECT

Fieldwork

Initiated in number of licenses

Geochemical sampling -15

Geological mapping-15

Gravity -14

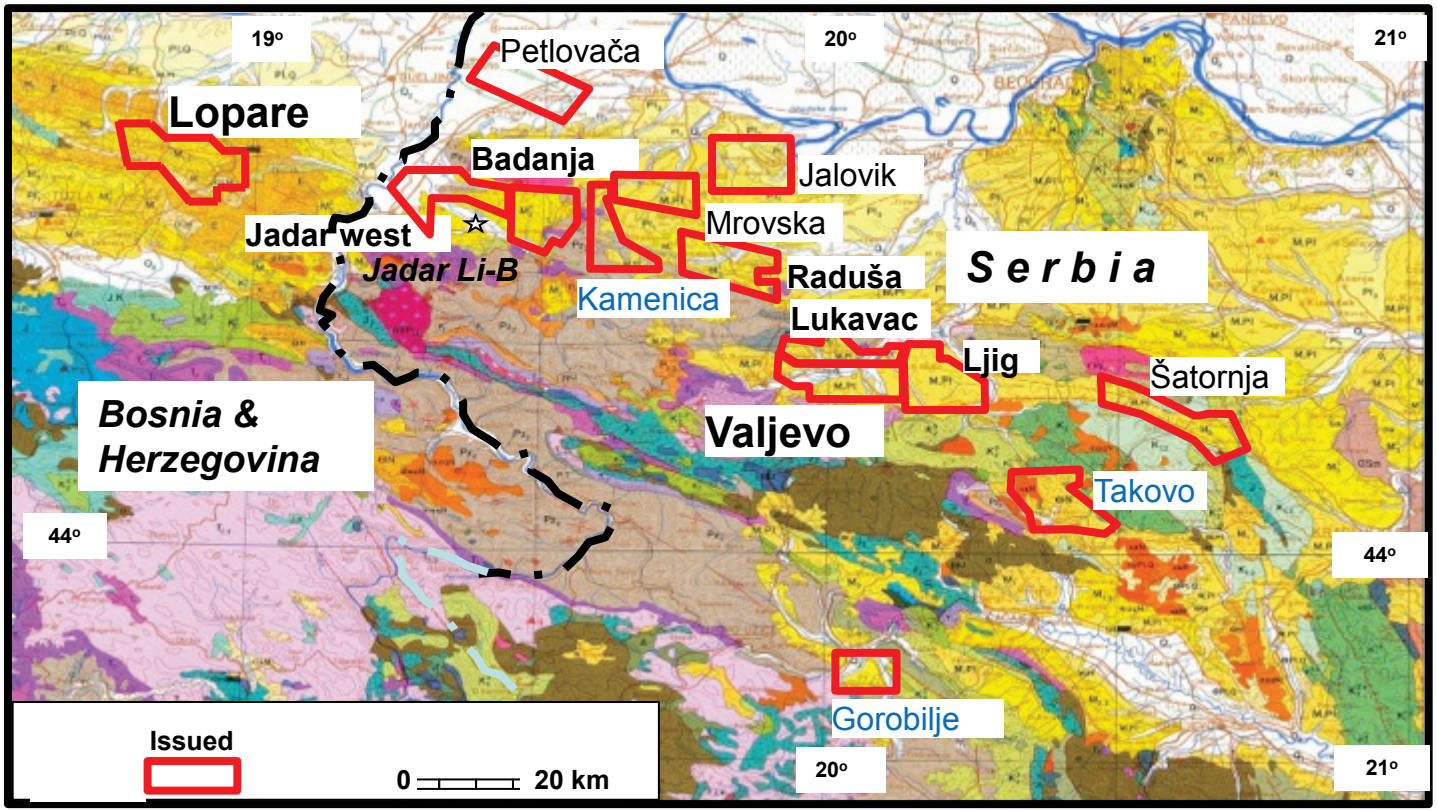
Magneto tellurics -3

Core drilling -6

Downgraded/dropped-4

As of March 1st, 2013

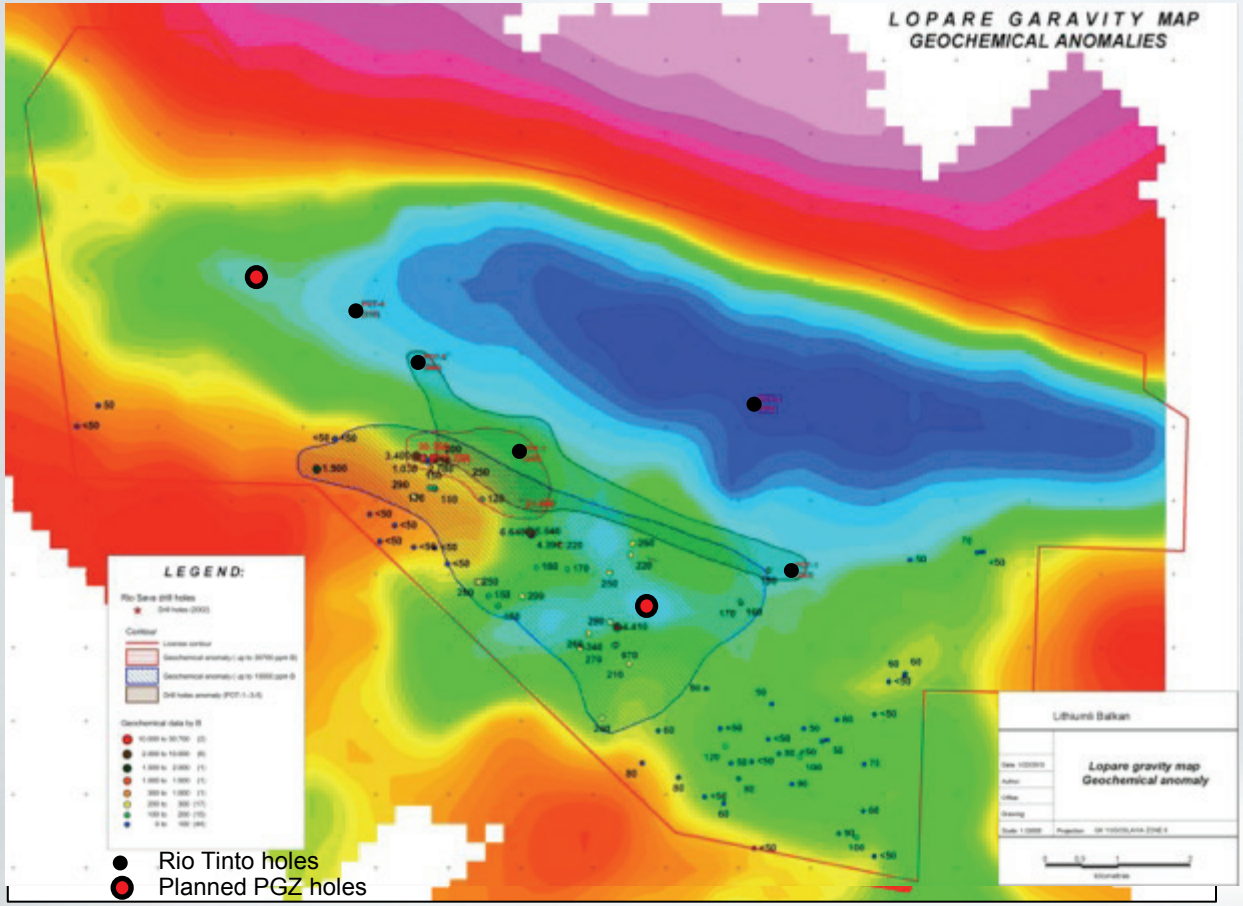
ISSUED LICENSES AND WORK PROGRESS



15 applications in Serbia approved, and first stage exploration completed in all licences

Balkans Project

Lopare Gravity & Surface Geochemistry Data

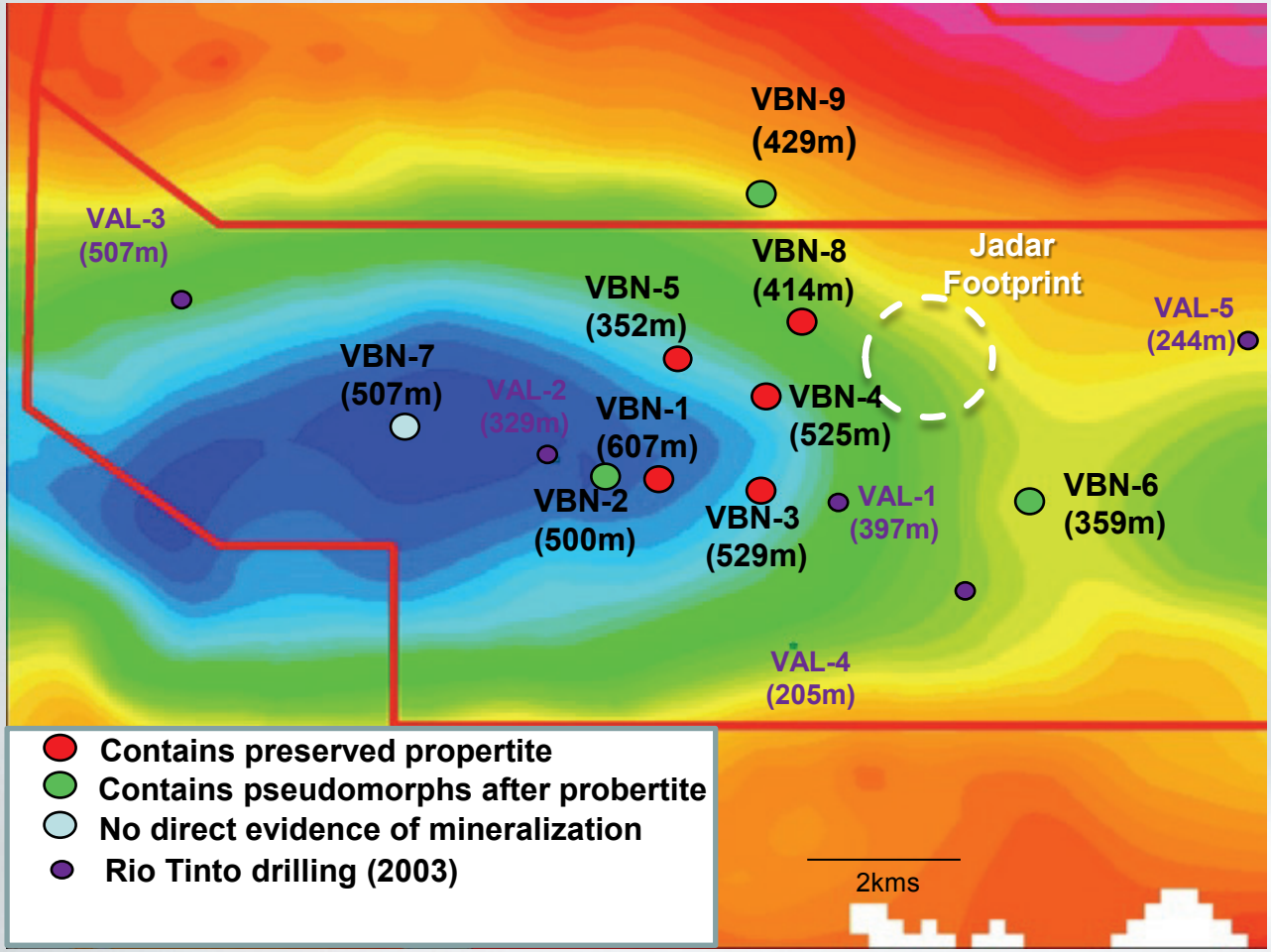


- An ~100m thick sequence of dolomitic sediments with zones of borate and volcanic ash falls is exposed along southern portion of the license. **Borate mineral occurs in the form of searlesite ($NaBSi_5O_5(OH)_2$ up to 9.8% B_2O_3.**
- Rio Tinto drilled 5 shallow holes (average 303m depth) in a blind test for trona in 2002 without benefit of gravity geophysics, a similar situation to Valjevo in Serbia.
- **2 current holes to drill test entire basin stratigraphy**.

Lopare –vegetation anomaly and outcrop of borate mineralization with grades up to 9.98%B_2O_3

Balkans Project

Valjevo Gravity Data and Drill Results to Date



- **World class** (in size) borate occurrence being outlined.
- Only probertite intersected to date indicating on **edge of large system.**
- **Preserved borates over 6km^2** with pseudomorphs of borates over extra 10km^2 (total 16km^2).
- Thickness of preserved borate zone ranges from 1.3m to 16.3m.
- **Thickness** of total borate zone (incl. pseudomorphs) **from 31.7m to 67.0m.**
- Highest grades (8% c/o) from holes **VBN-4 and VBN-8** incl.1.6M @ 18.2%B_2O_3 and 1.0m @ 17.7% B_2O_3.
- High $L_{i2}O$ grades up to 18.8m @ 0.26%.
- **Initial focus of 2013 drilling to north east of VBN-4.**
-