

Figure 1: Current Avala exploration licence coverage for the Sediment Hosted Gold Project, eastern Serbia.

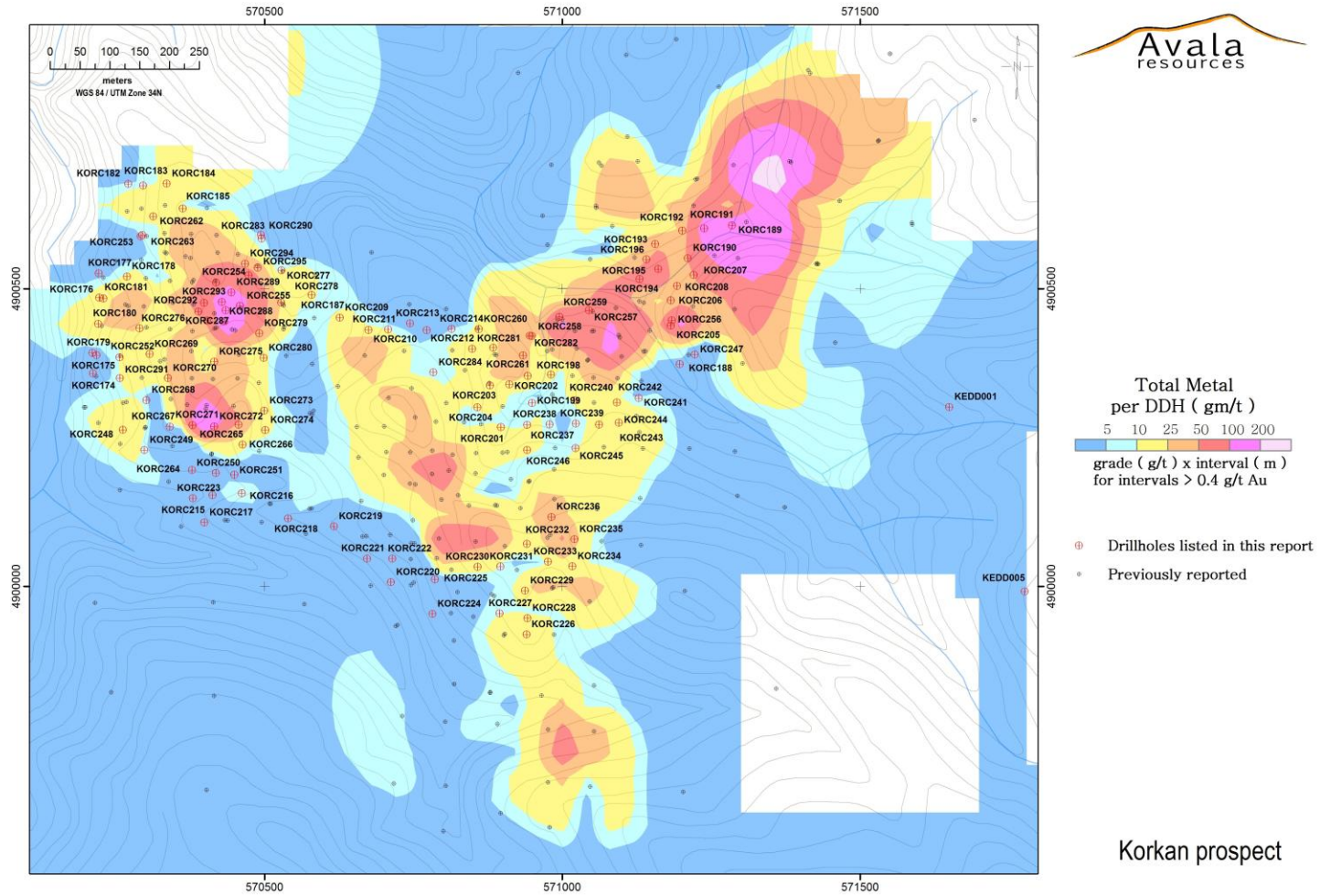


Figure 2: Gram-meter total metal contour plot (intervals greater than 0.4g/t Au x thickness) of all Bigar Hill drilling to date superimposed on topographic contours. Drill hole collars reported in this release are highlighted in red.

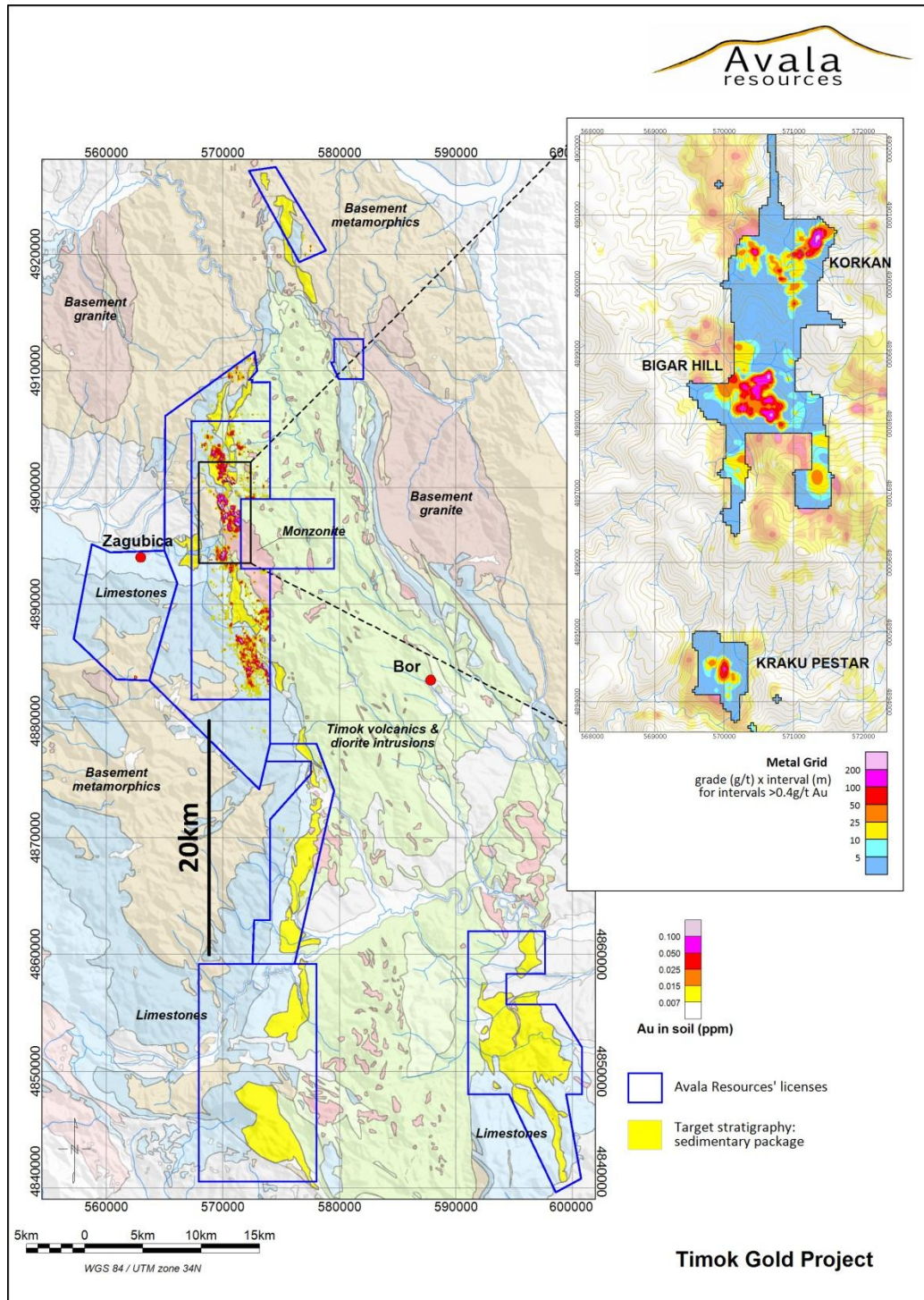


Figure 3: Location of the Korkan-Bigar trend and the Kraku Pestar target area within the greater sediment-hosted gold belt, as defined in this image by mapped 'target stratigraphy' (yellow) and anomalous gold soil geochemistry within the Korkan-Bigar trend *only*. The total metal contour plots for Korkan, Bigar Hill and Kraku Pestar have been superimposed on the sediment-hosted gold belt, as defined to date by drilling.

Table 1: Korkan infill drilling program intercepts at a 0.4g/t Au cut-off grade.

REVERSE CIRCULATION DRILLING SIGNIFICANT INTERVALS								
Korkan								
<i>0.4g/t Au cut-off, 5m minimum length, 5m maximum internal dilution</i>								
Hole ID	From (ft)	To (ft)	Interval (ft)	Au (Oz/t)	From (m)	To (m)	Interval (m)	Au (g/t)
KORC165	301.8	357.6	55.8	0.017	92	109	17	0.52
KORC168	98.4	118.1	19.7	0.042	30	36	6	1.31
KORC169	387.1	472.4	85.3	0.019	118	144	26	0.59
KORC172	45.9	65.6	19.7	0.023	14	20	6	0.70
KORC173	29.5	49.2	19.7	0.024	9	15	6	0.76
KORC173	288.7	311.7	23.0	0.020	88	95	7	0.63
KORC176	0.0	32.8	32.8	0.029	0	10	10	0.90
KORC178	59.1	75.5	16.4	0.062	18	23	5	1.92
KORC179	154.2	206.7	52.5	0.019	47	63	16	0.60
KORC180	19.7	68.9	49.2	0.045	6	21	15	1.40
KORC181	3.3	26.2	23.0	0.104	1	8	7	3.25
KORC183	6.6	62.3	55.8	0.015	2	19	17	0.48
KORC184	19.7	36.1	16.4	0.015	6	11	5	0.47
KORC184	105.0	249.3	144.4	0.017	32	76	44	0.54
KORC186	124.7	147.6	23.0	0.025	38	45	7	0.77
KORC187	65.6	91.9	26.2	0.016	20	28	8	0.51
KORC188	203.4	226.4	23.0	0.028	62	69	7	0.87
KORC188	255.9	301.8	45.9	0.023	78	92	14	0.72
KORC190	65.6	114.8	49.2	0.070	20	35	15	2.18
KORC190	308.4	341.2	32.8	0.019	94	104	10	0.60
KORC190	570.9	813.6	242.8	0.063	174	248	74	1.96
KORC191	154.2	242.8	88.6	0.039	47	74	27	1.20
KORC192	134.5	187.0	52.5	0.024	41	57	16	0.74
KORC192	206.7	364.2	157.5	0.092	63	111	48	2.85
KORC192	524.9	557.7	32.8	0.017	160	170	10	0.54
KORC194	475.7	492.1	16.4	0.046	145	150	5	1.42
KORC194	538.1	561.0	23.0	0.023	164	171	7	0.73
KORC194	800.5	830.1	29.5	0.014	244	253	9	0.44
KORC195	65.6	173.9	108.3	0.054	20	53	33	1.67
KORC195	577.4	593.8	16.4	0.017	176	181	5	0.54
KORC196	515.1	584.0	68.9	0.030	157	178	21	0.93
KORC196	607.0	652.9	45.9	0.017	185	199	14	0.52

Korkan								
<i>0.4g/t Au cut-off, 5m minimum length, 5m maximum internal dilution</i>								
Hole ID	From (ft)	To (ft)	Interval (ft)	Au (Oz/t)	From (m)	To (m)	Interval (m)	Au (g/t)
KORC197	16.4	75.5	59.1	0.044	5	23	18	1.38
KORC197	118.1	173.9	55.8	0.027	36	53	17	0.84
KORC199	515.1	534.8	19.7	0.021	157	163	6	0.65
KORC203	72.2	249.3	177.2	0.059	22	76	54	1.84
KORC203	298.6	328.1	29.5	0.061	91	100	9	1.91
KORC204	292.0	315.0	23.0	0.029	89	96	7	0.91
KORC204	767.7	790.7	23.0	0.086	234	241	7	2.67
KORC205	75.5	95.1	19.7	0.020	23	29	6	0.63
KORC205	561.0	666.0	105.0	0.019	171	203	32	0.60
KORC206	55.8	114.8	59.1	0.016	17	35	18	0.50
KORC206	134.5	193.6	59.1	0.019	41	59	18	0.59
KORC206	262.5	298.6	36.1	0.037	80	91	11	1.14
KORC206	528.2	570.9	42.7	0.035	161	174	13	1.08
KORC206	613.5	646.3	32.8	0.068	187	197	10	2.13
KORC206	731.6	777.6	45.9	0.021	223	237	14	0.66
KORC207	6.6	32.8	26.2	0.021	2	10	8	0.65
KORC208	59.1	180.4	121.4	0.020	18	55	37	0.62
KORC208	203.4	226.4	23.0	0.020	62	69	7	0.62
KORC208	390.4	406.8	16.4	0.014	119	124	5	0.44
KORC208	524.9	603.7	78.7	0.048	160	184	24	1.48
KORC208	643.0	741.5	98.4	0.128	196	226	30	3.99
KORC209	36.1	111.5	75.5	0.028	11	34	23	0.86
KORC222	718.5	764.4	45.9	0.021	219	233	14	0.66
KORC224	728.3	843.2	114.8	0.183	222	257	35	5.69
KORC225	203.4	242.8	39.4	0.021	62	74	12	0.64
KORC225	341.2	462.6	121.4	0.019	104	141	37	0.59
KORC225	485.6	502.0	16.4	0.014	148	153	5	0.44
KORC225	574.1	672.6	98.4	0.023	175	205	30	0.71
KORC226	88.6	131.2	42.7	0.022	27	40	13	0.67
KORC227	62.3	88.6	26.2	0.019	19	27	8	0.60
KORC230	59.1	75.5	16.4	0.030	18	23	5	0.94
KORC232	259.2	305.1	45.9	0.027	79	93	14	0.84
KORC233	341.2	449.5	108.3	0.073	104	137	33	2.27
KORC236	259.2	292.0	32.8	0.016	79	89	10	0.50
KORC236	423.2	449.5	26.2	0.033	129	137	8	1.04

Korkan								
<i>0.4g/t Au cut-off, 5m minimum length, 5m maximum internal dilution</i>								
Hole ID	From (ft)	To (ft)	Interval (ft)	Au (Oz/t)	From (m)	To (m)	Interval (m)	Au (g/t)
KORC240	88.6	147.6	59.1	0.017	27	45	18	0.54
KORC240	216.5	246.1	29.5	0.080	66	75	9	2.50
KORC240	449.5	531.5	82.0	0.031	137	162	25	0.97
KORC242	180.4	196.9	16.4	0.079	55	60	5	2.46
KORC244	255.9	298.6	42.7	0.023	78	91	13	0.72
KORC248	400.3	449.5	49.2	0.022	122	137	15	0.69
KORC252	154.2	216.5	62.3	0.037	47	66	19	1.16
KORC254	16.4	72.2	55.8	0.023	5	22	17	0.71
KORC254	114.8	255.9	141.1	0.063	35	78	43	1.95
KORC254	354.3	393.7	39.4	0.018	108	120	12	0.55
KORC255	68.9	298.6	229.7	0.066	21	91	70	2.06
KORC257	23.0	177.2	154.2	0.024	7	54	47	0.75
KORC257	200.1	242.8	42.7	0.014	61	74	13	0.42
KORC257	298.6	315.0	16.4	0.063	91	96	5	1.95
KORC258	6.6	72.2	65.6	0.036	2	22	20	1.13
KORC259	170.6	187.0	16.4	0.014	52	57	5	0.45
KORC262	59.1	187.0	128.0	0.018	18	57	39	0.55
KORC263	13.1	32.8	19.7	0.017	4	10	6	0.52
KORC267	531.5	570.9	39.4	0.072	162	174	12	2.24
KORC269	177.2	229.7	52.5	0.016	54	70	16	0.51
KORC270	311.7	393.7	82.0	0.056	95	120	25	1.75
KORC270	419.9	469.2	49.2	0.092	128	143	15	2.87
KORC271	590.6	675.9	85.3	0.022	180	206	26	0.67
KORC272	633.2	669.3	36.1	0.084	193	204	11	2.61
KORC274	593.8	639.8	45.9	0.030	181	195	14	0.93
KORC275	354.3	465.9	111.5	0.052	108	142	34	1.63
KORC276	137.8	242.8	105.0	0.033	42	74	32	1.02
KORC279	272.3	341.2	68.9	0.043	83	104	21	1.34
KORC281	9.8	52.5	42.7	0.025	3	16	13	0.78
KORC282	36.1	278.9	242.8	0.176	11	85	74	5.46
KORC284	193.6	216.5	23.0	0.019	59	66	7	0.58
KORC285	75.5	223.1	147.6	0.084	23	68	45	2.61
KORC286	32.8	134.5	101.7	0.041	10	41	31	1.29
KORC286	154.2	275.6	121.4	0.077	47	84	37	2.39
KORC287	95.1	400.3	305.1	0.062	29	122	93	1.92

Korkan								
<i>0.4g/t Au cut-off, 5m minimum length, 5m maximum internal dilution</i>								
Hole ID	From (ft)	To (ft)	Interval (ft)	Au (Oz/t)	From (m)	To (m)	Interval (m)	Au (g/t)
KORC288	157.5	183.7	26.2	0.039	48	56	8	1.20
KORC288	246.1	324.8	78.7	0.153	75	99	24	4.75
KORC288	360.9	423.2	62.3	0.023	110	129	19	0.73
KORC289	16.4	183.7	167.3	0.023	5	56	51	0.71
KORC289	203.4	321.5	118.1	0.046	62	98	36	1.43
KORC290	137.8	160.8	23.0	0.016	42	49	7	0.51
KORC291	196.9	239.5	42.7	0.082	60	73	13	2.55
KORC292	62.3	78.7	16.4	0.019	19	24	5	0.59
KORC292	141.1	210.0	68.9	0.051	43	64	21	1.58
KORC293	39.4	200.1	160.8	0.087	12	61	49	2.72
KORC294	13.1	111.5	98.4	0.039	4	34	30	1.20
KORC295	105.0	141.1	36.1	0.028	32	43	11	0.88

- Reverse circulation drill samples are taken on a 1m basis and weigh ~5kg.
- Assay method: Fire assay Au (50g).
- Intercept widths do not necessarily represent true width.
- No top cut applied.
- Refer to www.avalaresources.com for a full listing of significant intervals at various cut-off grades.