

Figure 1: Location of Dunav’s Degrmen, Tulare and Trn exploration licences and the associated infrastructure located in close proximity to the project area. The inset map shows the location of all Dunav exploration licences within Serbia

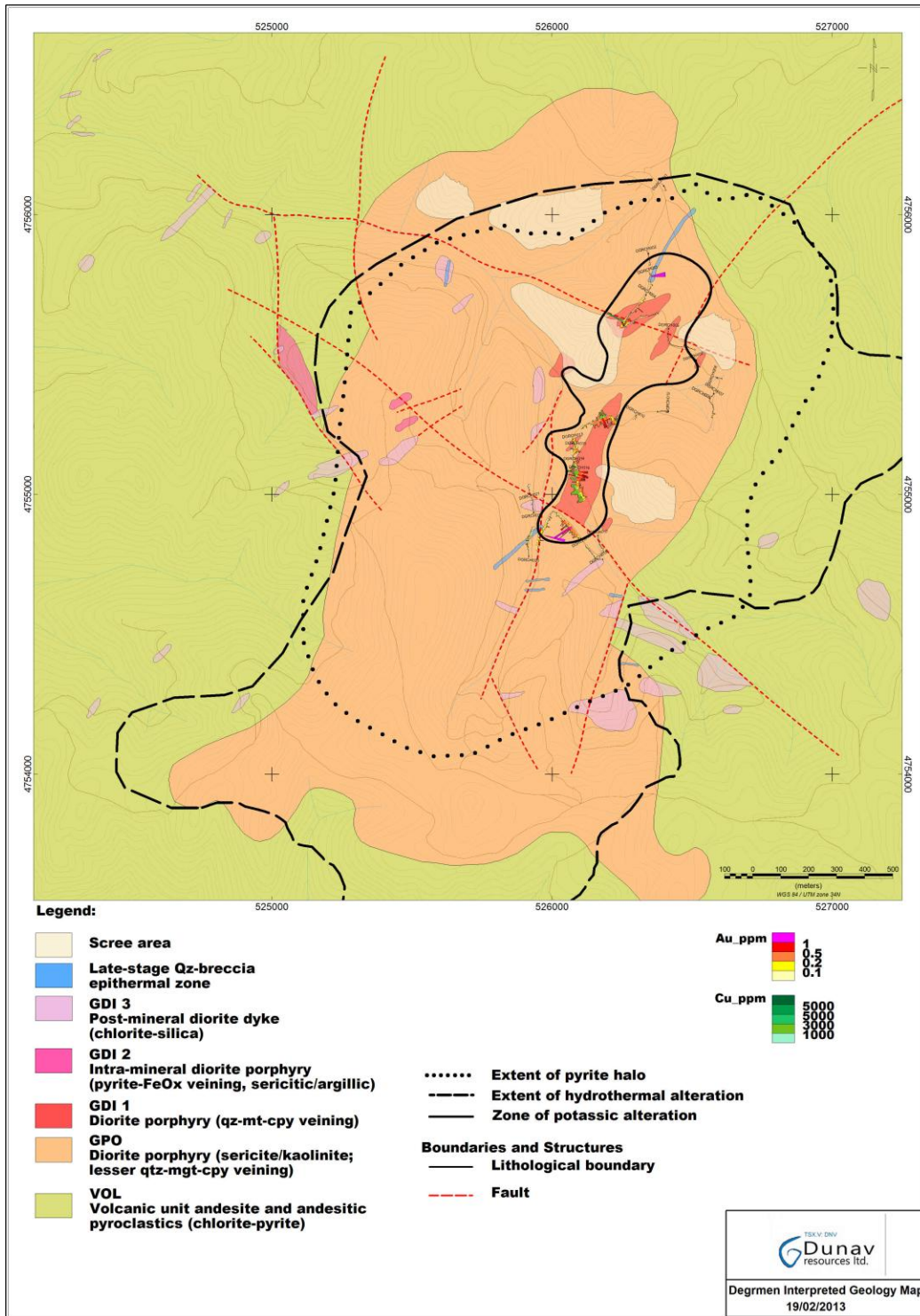


Figure 2: Interpretive geological and alteration map of the Degrmen Copper-Gold Porphyry Project. Note that grid squares are 1km by 1km.

Degrmen Copper-Gold Porphyry Project: Initial Trench Results

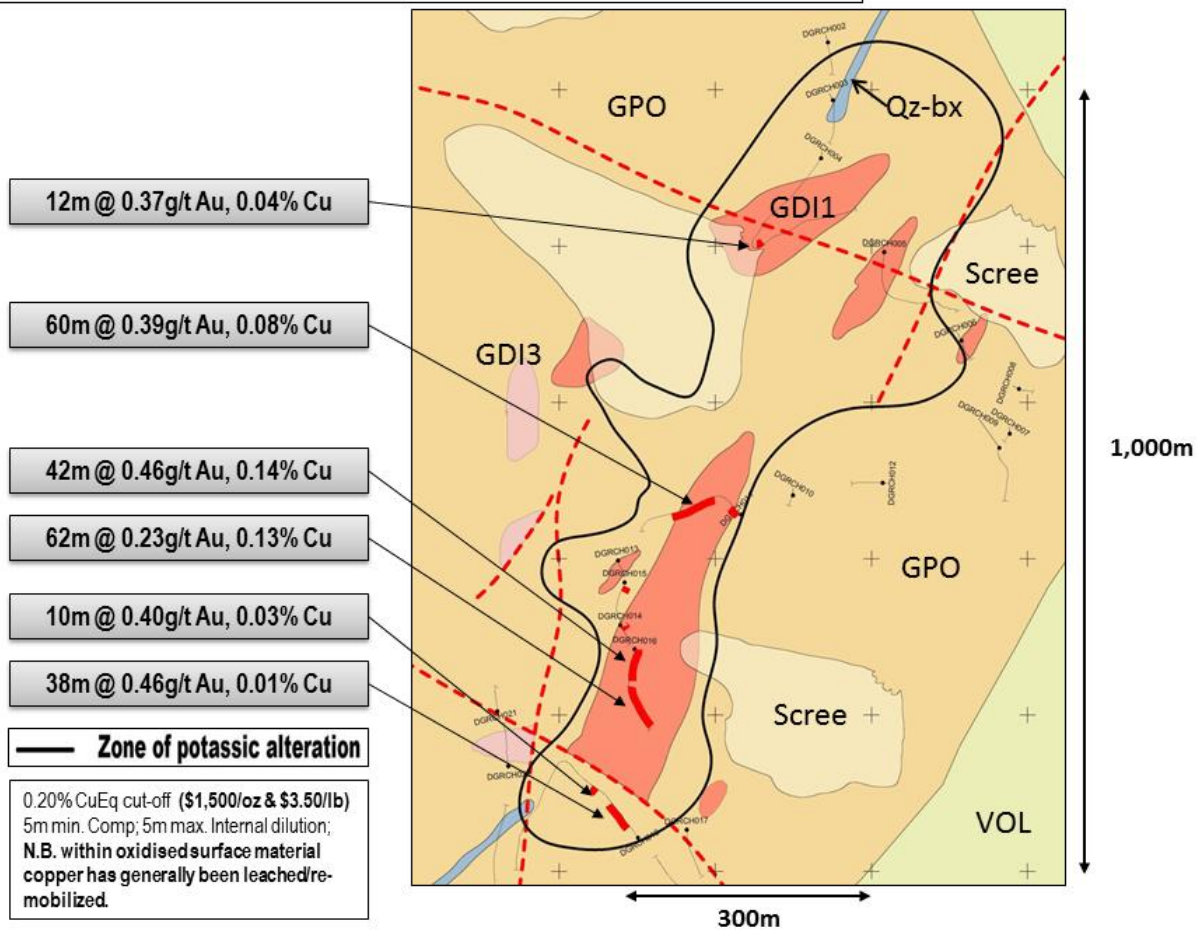


Figure 3: Selected significant intersections from the Degrmen initial trenching program together with the interpretive geological and alteration map of the Degrmen Copper-Gold Porphyry Project. Note that the outline of the zone of potassic alteration has largely been defined based on the location of outcropping, potassic-altered, diorite porphyry with quartz-chalcopyrite-magnetite stockwork veining identified by trenching and mapping; the gold in soil anomaly extends approximately 200 meters further to the southwest from the current zone of potassic alteration boundary.



Figure 4: Image of potassic-altered, plagioclase-phyric diorite porphyry from exploration trench DGRCH011 showing quartz-magnetite-chalcopyrite veining cross-cut by later stage pyrite veining (phyllic alteration); 0.43g/t Au, 0.06% Cu; field of view is 14 centimeters.