

EMED Mining Public Limited

**Amended and Restated NI 43-101 Technical Report
on the
Biely Vrch Gold Deposit
Detva Licence Area
in Slovakia**

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TABLE OF CONTENTS

1.0	SUMMARY	1
2.0	INTRODUCTION	4
2.1	TERMS OF REFERENCE, CONSULTANT RELATIONSHIP AND DISCLAIMER	4
2.2	DEFINITIONS	5
2.3	WORK CARRIED OUT	5
3.0	RELIANCE ON OTHER EXPERTS	5
3.1	LEGAL	5
3.2	PREVIOUS STUDIES AND REPORTS	5
4.0	PROPERTY DESCRIPTION AND LOCATION	6
5.0	EXPLORATION LICENCE AREAS	9
5.1	BIELY VRCH DEPOSIT IN THE DETVA EXPLORATION LICENCE	11
6.0	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	13
7.0	HISTORY	15
8.0	GEOLOGICAL SETTING	16
8.1	REGIONAL GEOLOGY	16
8.2	LOCAL GEOLOGY – BIELY VRCH DEPOSIT	17
9.0	DEPOSIT TYPES	18
10.0	MINERALISATION	18
11.0	EXPLORATION	19
12.0	DRILLING	21
13.0	SAMPLING METHOD AND APPROACH	23
14.0	SAMPLE PREPARATION, ANALYSES AND SECURITY	23
15.0	DATA VERIFICATION	25
16.0	ADJACENT PROPERTIES	25
17.0	MINERAL PROCESSING AND METALLURGICAL TESTING	26
18.0	MINERAL RESOURCE ESTIMATES	27
19.0	OTHER RELEVANT DATA AND INFORMATION	32
19.1	INTRODUCTION	32
19.2	MINERAL RESOURCE	33
19.3	PIT DESIGN	34
19.4	PROPOSED OPERATIONS	35
19.5	WASTE DUMPS	35
19.6	CONCLUSIONS	35
20.0	INTERPRETATION AND CONCLUSIONS	36
21.0	ECONOMIC CONSIDERATIONS	36
22.0	RECOMMENDATIONS	45
23.0	REFERENCES	46
24.0	DATE AND SIGNATURE PAGE	47

LIST OF TABLES

Table 1	Biely Vrch Mineral Resources sub-divided by ore-type	2
Table 2	List of persons providing information and advice	5
Table 3	EMED's Exploration Licences in Slovakia (July 2010)	10
Table 4	Geochemical Composition of the Biely Vrch Deposit.....	18
Table 5	Summary of Diamond Drill Holes Completed by EMED	21
Table 6	Biely Vrch Drill-hole data (Source: EMED, 29/6/2010)	22
Table 7	Head Assays of the metallurgical samples.....	26
Table 8	Direct Cyanidation Time / Leach Test-work(carried out at grind size P ₈₀ @ 75 µm) ...	27
Table 9	Block Model Parameters	28
Table 10	Specific Gravity Value by Domain	29
Table 11	Biely Vrch Mineral Resource Estimates at Various Cut-off Values	30
Table 12	Biely Vrch Mineral Resources by ore type (Source; AMC, February 2009).....	32
Table 13	Summary of Biely Vrch Mineral Resources (Snowden, 2010).....	33
Table 14	Optimisation inputs	33
Table 15	Summary of optimisation results	34
Table 16	Open pit results	34
Table 17	Capital Cost Estimates	37
Table 18	Unit Mining Costs.....	38
Table 19	Unit Processing Costs	38
Table 20	Cash flow analysis and various gold prices (base case \$US 1000/oz).....	40

LIST OF FIGURES

Figure 1	Exploration and mining licence application process in Slovakia (Source: EMED).....	9
Figure 2	Location of EMED's Exploration Licences in Slovakia.....	10
Figure 3	EMED's Current Licence Holdings in Slovakia (August 2010).....	11
Figure 4	Location of the Biely Vrch deposit within the Detva Exploration Licence	12
Figure 5	Location Map of Biely Vrch Gold Deposit (Detva Exploration Licence Area).....	13
Figure 6	Annual Climate in Slovakia	14
Figure 7	Tertiary Volcanics and Gold Deposits in Slovakia	15
Figure 8	Surface Expression of the Biely Vrch Gold Deposit.....	19
Figure 9	Geology of the Biely Vrch Gold Deposit (Detva Exploration Licence area).....	20
Figure 10	Typical Section through the Biely Vrch Gold Deposit	20
Figure 11	Biely Vrch Gold Deposit showing Drill-hole Locations and Proposed Pit Outline.....	21
Figure 12	Assays of 795 Blanks and Standards Compared to the Certified Values.....	24
Figure 13	Cash Flow Model - Flat Pad.....	39
Figure 14	Cash Flow Model – Valley Leach.....	40
Figure 15	Revenue, Operating Costs, Cash Surplus – Flat Pad.....	42
Figure 16	Revenue, Operating Costs, Cash Surplus – Valley Leach	42
Figure 17	NPV Sensitivity – Flat Pad	43
Figure 18	IRR Sensitivity – Flat Pad.....	43
Figure 19	NPV Sensitivity – Valley Leach	44
Figure 20	IRR Sensitivity – Valley Leach.....	44

1.0 SUMMARY

Behre Dolbear International Limited (Behre Dolbear) has reviewed for EMED Mining Public Limited (“EMED”) the exploration Project at Biely Vrch, Slovakia, and prepared this report in compliance with National Instrument 43-101 – Standards of disclosure for Mineral Projects (“NI 43-101”). The Behre Dolbear team visiting the project comprised Mr. Richard Fletcher, M.Sc, FAusIMM, MIMMM, C. Eng, C.Geol, a Qualified Person for geological reviews and mineral resource estimation, and Mr. Julian Bennett, B.Sc. Eng, ARSM, FIMMM, C. Eng., a Qualified Person for mining assessments. The Report has been reviewed by Mr. Denis Acheson, B.Sc. Eng, MMMSA, as Project Manager. Mr. Bennett accepts responsibility for Sections 1 to 3 and 17 to 22. Mr. Fletcher accepts responsibility for Sections 4 to 16.

EMED’s exploration programme in Slovakia is focused on a cluster of volcanic centres in the central part of Slovakia, where EMED is exploring for gold and associated minerals. EMED owns or controls 100% of the exploration licences in Slovakia through its Slovak subsidiary Eastern Mediterranean Resources (Slovakia) SRO (“EMED Slovakia”). All the licences were granted by the Ministry of Environment and Behre Dolbear has accepted EMED’s assurance that the licences are in good order. Slovakia is a parliamentary democracy that joined the European Union in 2004 and adopted the euro currency on 1 January 2009. Foreign investment is encouraged with a low wage structure, low tax rates and a well-educated workforce.

This report covers EMED’s Detva Exploration Licence that is valid until the end of 2013 and covers 105 km². The Detva Licence area is located close to the small town of Detva about 30 km to the east of the historic Stiavnica-Hodrusa mining district. Geologically, it is part of the ancient and extinct Polana Stratovolcano complex.

EMED’s Biely Vrch gold deposit, which is located within the Detva Exploration Licence, has been given "exclusive deposit" status on 22nd Sept 2010 by the Slovakian Ministry of Environment. This is the first statutory step of the permitting process, giving priority to the land being used for mining activities over all other land uses. Following a Preliminary Environmental Impact Assessment, EMED Slovakia will submit an application for a Mining Lease in early 2011.

An estimate of mineral resources was produced by Australian Mining Consultants (AMC) in 2009 in compliance with the Joint Ore Reserves Committee (JORC) Code. There is no material difference between the CIM and JORC definitions of Mineral Resources and Mineral Reserves. This current estimate of mineral resources is summarized in Table 1 below, showing the oxide and the primary sulphide material separately.

**Table 1 Biely Vrch Mineral Resources sub-divided by ore-type
(Source; AMC, February 2009)**

Resource Category	Tonnes (millions)	Gold Grade (g/t)	Contained gold (ounces)
Oxide ore-type (cut-off grade = 0.22 g/t gold)			
Indicated	12.6	0.85	345,000
Inferred	13.1	0.77	322,000
Primary sulphide ore-type (cut-off grade = 0.34 g/t gold)			
Indicated	5.1	0.71	116,000
Inferred	10.9	0.78	274,000
Total Oxide + Primary sulphide ore-type			
Indicated	17.7	0.81	461,000
Inferred	24.0	0.77	596,000

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Using this preliminary mineral resource estimate, AMC prepared a preliminary Scoping Study, based on:

- The mineralisation forms a vertical, pipe-like quartz-vein stockwork gold deposit
- The part of the Mineral Resource within an \$800 optimised open-pit shell of:
 - Indicated 15.7 Mt @ 0.86 g/t Au containing 434 Koz Au;
 - Inferred 11.8 Mt @ 0.85 g/t Au containing 323 Koz Au;
- Mining at about 3 Mt/y of ore at a waste-to-ore ratio of 0.84:1; with a recovered grade of 0.6 to 0.7 g/t gold;
- Production of about 600,000 oz over a 10-year mine-life.
- A heap-leach gold processing operation with overall gold recoveries of 81% would yield about 615,000 oz of gold, based on gold recoveries measured by mineralisation type for 10 to 12 mm crushed product.

The Biely Vrch Scoping Study (AMC, 2010) indicated a positive base-case economic profile for the development of an open-pit, heap-leach project producing about 60,000 ounces of gold per year over a ten-year mine life. Cyanide leach test results indicated that, in a conventional milling, Carbon-in-Leach (“CIL”) process, gold recoveries above 90% could be achieved for oxide and primary ores, and above 85% for argillic and transition ores over a 48-hour period.

The Scoping Study concluded that developing an open-pit mine at Biely Vrch, assuming estimated capital costs of \$64M and estimated operating costs at \$529/oz, producing 60,000 oz/y for 10 years at gold prices above \$1,000/oz, appears to be favourable.

Behre Dolbear concludes that the AMC (2010) Scoping Study is a fair and reasonable description of the technical requirements for developing an open-pit mine at Biely Vrch. However, the Scoping Study is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized.

The Biely Vrch gold deposit is still at the exploration stage and the mineral resource estimate is based on relatively wide-spaced drilling. Therefore, the bulk of the mineral resource is categorised as an Inferred Mineral Resource. Until these Inferred mineral resources are upgraded to at least Indicated

resource category, the Inferred mineral resource estimate **must not** be included as part of any economic appraisal for NI 43-101 reporting purposes.

The deposit has additional exploration potential and EMED is planning to further evaluate the relatively high-grade core of the deposit, which remains open at depth, when the open-pit mine is developed.

The Detva Exploration Licence area has no previous history of mining, but several gold deposits have been mined in the surrounding area, especially in the Central Slovakia volcanic field, which has been the focus of EMED's exploration in the country. The regional geological structure consists of three crescent-shaped zones that form the Carpathian mountains.

The geology of EMED's Biely Vrch gold deposit consists of a caldera-graben complex in the centre of a large andesitic strato-volcano. Widespread propylitic and localised argillic alteration indicate substantial hydrothermal activity. The gold-bearing pyrite mineralisation is hosted in a quartz-vein stockwork in a hydrothermally altered diorite intrusion within co-magmatic andesitic volcanics. This setting is analogous to that of the nearby Stiavnica-Hodrusa mineral field and is considered to be a typical geological setting for epithermal to hypothermal vein-type gold deposits.

Biely Vrch is an epithermal to hypothermal, gold-pyrite, quartz-vein stockwork type of deposit, hosted within a diorite intrusion into co-magmatic andesitic volcanics. It may represent the upper, near-surface expression of a gold-copper porphyry deposit at depth.

The gold mineralisation is contained within a NNW-SSE trending, pipe-like, quartz-pyrite, vein-stock-work zone associated with an andesitic (diorite) intrusion. The dimensions of the vertical pipe-like stock-work zone of gold mineralisation at Biely Vrch, based on the drilling to date, are about 250 m east-west, 350 m north-south and 460 m vertical. Many of the drill holes were mineralised from surface to a depth of 300 m below surface.

Gold and silver are the only minerals that occur in potentially economic quantities in the Biely Vrch gold deposit.

Between 2006 and 2008, EMED completed a diamond drilling programme of 44 holes at Biely Vrch. Of these, 34 mineralised holes totalling 10.6 km of drilling on a 100 m by 100 m grid pattern were used to estimate the mineral resource at the Biely Vrch gold deposit (Snowden, 2009).

Core recovery was good and the core was correctly sampled and analyzed by fire-assay to the ALS Chemex laboratory in Romania. Behre Dolbear reviewed some of the drill-core, the relevant assay data and the previous verification by Snowden and was satisfied that the drill-hole data was accurate, reliable and conformed to best industry practice.

There are no adjacent properties held by other companies that are relevant to the Biely Vrch gold deposit or the surrounding Detva Exploration Licence area.

A programme of metallurgical test-work was carried out at the AMMTEC laboratory in Perth (Australia) on four separate samples of gold-bearing, whole drill-core from Biely Vrch, each weighing about 30 kg. The metallurgical test-work showed that the gold mineralisation is neither metallurgically complex nor refractory.

The cyanide-leach test results indicated that in a conventional milling Carbon-in-Leach (CIL) process, gold recoveries above 90% could be achieved for oxide and primary ores, and above 85% for argillic and transition ores over a 48 hour period. Gold dissolution was relatively fast with leaching of most of the cyanide-extractable gold being achieved within 2 hours from the start of the cyanidation leach

process. Cyanide consumption was relatively low for all samples, being 0.51-0.81 kg/t; whilst lime consumption was variable, most likely due to lime consuming minerals in the ore.

Behre Dolbear recommends the continuing exploration and development of the Biely Vrch project by:

- Further infill drilling to at least a 50m x 50m spacing to upgrade from Inferred to Indicated mineral resource category; and
- Further metallurgical test work to determine the most appropriate processing procedures for the various resource materials in the Biely Vrch deposit, particularly an alternative, more effective process for the primary and transition material.

The budgeted expenditure proposed for the Biely Vrch (Detva) project in Slovakia over the next 12 months is as follows and appears to be a realistic expenditure:

Biely Vrch – Estimated costs	TOTAL C\$
Drilling and Geology	1,125,000
Management and Project Development	264,000
Permitting and Tenement Rental	438,000
Capital	84,000
General and Administrative	357,000
Total	2,268,000

2.0 INTRODUCTION

2.1 TERMS OF REFERENCE, CONSULTANT RELATIONSHIP AND DISCLAIMER

Behre Dolbear International Ltd (“Behre Dolbear”) carried out a technical review of the Biely Vrch gold deposit held by EMED, a company listed on the AIM market of the London Stock Exchange. This review was based on data, reports and technical studies provided by EMED’s management and technical staff in Slovakia and a site visit to the deposit.

The review covered:

- previous operational reports;
- the mining title, rights and obligations associated with the properties;
- the stated mineral resources and mineral reserves;
- the proposed mine development plan;
- commercial and other risks associated with the proposed mining operations;
- recommendations concerning further investment in the project.

The geological aspects of the project, including mineral resource estimates, have been assessed by a Qualified Person, who visited the site with another expert covering mine planning. Behre Dolbear is acting in an independent capacity as a consultant to EMED and is receiving a pre-negotiated fee for its services. Neither Behre Dolbear nor any professional working on this assignment has any ownership interest, financial interest, or any other pecuniary interest in EMED or the exploration projects. This report has been prepared for EMED in connection with its proposed public offering in Canada and listing on the Toronto Stock Exchange.

2.2 DEFINITIONS

This report has been prepared in accordance with the terms and definitions given in “Form 43-101F1 Technical Reports” and the “CIM Definition Standards for Mineral Resources and Mineral Reserves” adopted by the CIM Council on December 11, 2005. However, the Biely Vrch “Mineral Resource” estimates were prepared by Australian Mining Consultants (AMC) whose Qualified Persons as members of the AusIMM are required to report “Mineral Resources” and “Reserves” in compliance with the Joint Ore Reserves Committee (JORC) Code. Therefore, any persons within Canadian jurisdiction must read “Reserve” as “Mineral Reserve” (CIM definition) and any persons not within Canadian jurisdiction must read “Reserve” as “Ore Reserve” (JORC definition). There is no material difference between the CIM and JORC definitions of Mineral Resources and Mineral Reserves.

2.3 WORK CARRIED OUT

The Behre Dolbear project team spent 2 days at Biely Vrch in Slovakia on 5th and 6th August 2010 and carried out the following work:

- One day reviewing the project area held by EMED with EMED's geological experts and relevant company officers, to provide a historical perspective of previous work on the various exploration licences and known mineral deposits; and
- One day spent in field visits to the main areas of interest within the Biely Vrch project area, including the drill sites.

Table 2 List of persons providing information and advice

NAME	POSITION	ORGANISATION
Ron Cunneen	Group Chief Geologist	EMED Mining
John Leach	Group Finance Director	EMED Mining
Dr. Demetrios C Constantinides	Managing Director	EMED Slovakia
Marian Urban	Geologist	EMED Slovakia
Dereck Guilfoyle	Drilling Manager	EMED Slovakia

3.0 RELIANCE ON OTHER EXPERTS

3.1 LEGAL

In consideration of all legal aspects relating to the Biely Vrch assets, Behre Dolbear has placed reliance on the representations by EMED that, as of 1 August 2010, the legal ownership of all mineral and surface rights has been verified; and no significant legal issues exist which would affect the likely viability of the Exploration Assets and/or the estimation and classification of the Mineral Resources as reported herein.

Behre Dolbear has not carried out any legal due diligence on the validity, legality, ownership or constraints of the mineral licences or any agreements with related or third parties.

3.2 PREVIOUS STUDIES AND REPORTS

The Biely Vrch project area has been the subject of several studies by EMED, its local subsidiary and its appointed consultants. These included:

- Preliminary due diligence by EMED;

- Exploration, drilling and mineral resource estimates by EMED;
- Independent verification by international consultants (AMC, 2008);
- Mineral Resource estimation (Snowden, 2009); and
- Scoping study including geology, mineral resource estimates, mining, processing, environment and project economics (AMC, 2009 and 2010).

The Snowden Mineral Resource estimates were prepared by Mr. Eric Chapman, C.Geol., a consultant employed by Snowden and a Competent Person as defined under JORC (2004). The work was reviewed by Ms. P. De Mark, P Geo, Senior Consultant of Snowden and by Dr. W. Board, P. Geo., Senior Consultant of Resource Evaluation for Snowden's Vancouver office. Snowden is independent of EMED.

This report, authored by Behre Dolbear International Ltd, is based on these data contributions from EMED and its consultants.

4.0 PROPERTY DESCRIPTION AND LOCATION

EMED Mining Public Limited ("EMED"), a company listed on the AIM market of the London Stock Exchange is committed to development of metalliferous mines in Europe, with a focus on copper and gold. The main areas of interest are in Andalucia, Spain, and the Alpine metallogenic belt that extends through southern Europe, the Carpathian Mountains and through Bulgaria, Greece and Turkey to the Caucasus Mountains.

The Slovak Republic (Slovakia)

Slovakia is a land-locked state located in central Europe. It is bordered by Austria, the Czech Republic, Poland, Ukraine and Hungary. The capital, Bratislava, is located on the River Danube near the country's western border and is only 60 km from Vienna (Austria). The country's total area is 48,845 km² (18,859 square miles) with a population of about 5.5 million. Bratislava has an international airport and excellent rail and road connections to all the neighbouring countries.

Slovakia was formerly part of the Austro-Hungarian Empire, but in 1918 it became the eastern part of Czechoslovakia. After the Second World War it became part of the Soviet block, but Soviet influence collapsed in 1989 and Czechoslovakia gained its independence. In 1993, the former Czechoslovakia agreed to separate and the Slovak Republic ("Slovakia") came into existence. Slovakia is a parliamentary democracy that joined the European Union in 2004 and adopted the euro currency on 1 January 2009.

Slovakia has largely succeeded in transforming its economy from one of central control to being market orientated and has been pursuing a policy of encouraging foreign investment based on its low wage structure, low tax rates and well-educated workforce.

Administration of Geology and Mining in Slovakia

Slovakia has a mining history dating back to at least Celtic times and substantial production of metals (primarily copper, gold and silver) occurred during the medieval period. Base-metal and coal production was substantial during the Soviet era with coal, gold, silver, magnesite, limestone, dolomite and gravel being mined today. The second oldest mining institute in the world is located at Banská Štiavnica and the population is proud of their mining heritage.

Mineral exploration in Slovakia is administered by the Division of Geology and Natural Resources, which is part of the Ministry of Environment. The Štatny Geologický ústav Dionýza Štúra (Geological Survey of Slovak Republic) is based in Bratislava and has 6 regional offices. The

Geological Survey cooperates with private investors on a contract basis, using its experienced staff and excellent data-base.

Mining is administered by the Central Mining Bureau, which is part of the Ministry of Economy. It is located in Banska Stiavnica and has five regional offices in Bratislava, Banska Bystrica, Košice, Prievidza and Spišska Nova Ves.

Regulations covering foreign investment in mineral exploration and mining include:

Foreign investment legislation

The Commercial Code states that any foreigner may undertake business activities on the territory of Slovakia under equal conditions and with equal scope as Slovak nationals. Any individuals or legal entities residing abroad deemed to be foreign persons and having the right to do business abroad, are deemed entrepreneurs by the Commercial Code and qualify to do business by employing a domestic partner resident in Slovakia.

Geological and Mining legislation

Mining legislation in Slovakia is almost as old as the mining industry. Regional mining rights named after major mining districts (Kremnica, Legnica, Banska Stiavnica) were effective before the year 1570. Maximilian mining rights of the Austro-Hungarian Monarchy were in effect during next 280 years. A new General Mining Code of the Austro-Hungarian Monarchy was published in the year 1854. This mining code survived the downfall of the monarchy in 1918 and was used without significant changes in Czechoslovakia up to 1948, when it was changed due to nationalization of the mining industry that effectively abolished all previous mineral ownership legacy.

At present, all geological and mining activities in Slovakia are regulated by three acts that define the essential rights and obligations of legal entities and individuals carrying out exploration and mining operations.

Law No. 313/1991, as amended by Law 569/2007, empowers the Ministry of Environment to issue licences to undertake geological work and govern the following:

- Conditions for the issue of licences to undertake geological work and certificates of professional competence;
- Rules governing the granting and transfer of exploration licences;
- Role, position and activities of the state administration in geology - Division of Geology and Natural Resources of the Ministry of Environment.; and
- Role and duties of the state geological survey.

The Act of the Slovak National Council No. 44/1988 on the protection and exploitation of mineral resources (mining code), as amended by Acts No. 498/1991 Coll., No. 558/2001 Coll., No. 214/2002, No. 203/2004 Coll., No 587/2004 Coll., No. 479/2005 Coll. and No. 219/2007, determines the:

- ownership and administration of mineral resources;
- principles of protection and rational exploitation of mineral wealth;
- conditions for mining and mining licences; and
- Compensation for damage due to mining activities.

The Act of the Slovak National Council No. 51/1988 and 499/1991, in the Acts No. 154/1995 and 58/1998, determine the:

- conditions under which mining activity can be carried out, in particular safety regulations, environmental protection, and rational exploitation of mineral deposits;
- condition for the use of explosives; and
- State mining administration.

Exploration for minerals, which are the property of the State, may only be carried out in exploration areas (claims) granted by the Ministry. An exclusive exploration area for a specified mineral commodity may be granted for up to four years and is renewable for another four years and an additional two years. The size of the exploration area is limited to 250 km². The fee per km² is 100 Euros (formerly 3000 Sk, now about \$130) per year during the first four years period, 200 Euros during the second period and 300 Euros during the last two year period. The first application registered for a given exploration area has priority. Exploration areas are transferable. A special exploration licence is issued for government funded exploration projects. The special exploration licence may be changed to an exploration licence. In such the case the ministry organises a tender. The right to mine a mineral deposit is given by granting a mining licence and by permission to perform mining activity. Both are issued by regional mining offices of the Ministry of Economy. The owner of an exploration area (claim) has priority to apply for a mining licence within 6 months from the approval of the mineral reserves by the State Commission for Classification of Reserves, at the Ministry of Environment, and the issue of a certificate on a protected mineral deposit. Mining has to start within three years from granting of the mining licence. A fee for the mining licence is 200 Euros per km² per year. A system of royalties related to production is also used. Foreign companies have the same rights and obligations as domestic ones.

Environmental legislation

Protection and improvement of the environment in the Slovak Republic is based on Act No. 287/1994 quoted in Acts No. 222/1996, 171/1998 and 211/2000. This defines the basic terms and establishes the basic principles of environmental protection and the obligations of legal entities and individuals in protecting and improving the environmental situation when exploiting natural resources.

Act No. 127/1994 covering environmental impact assessment regulates the method of professional and public assessment of designed constructions and other activities prior to their approval, as well as some development proposals, in terms of their expected environmental impact. Mineral exploration is not subject to assessment of its compliance with this law, but mining activities are subject to such assessment.

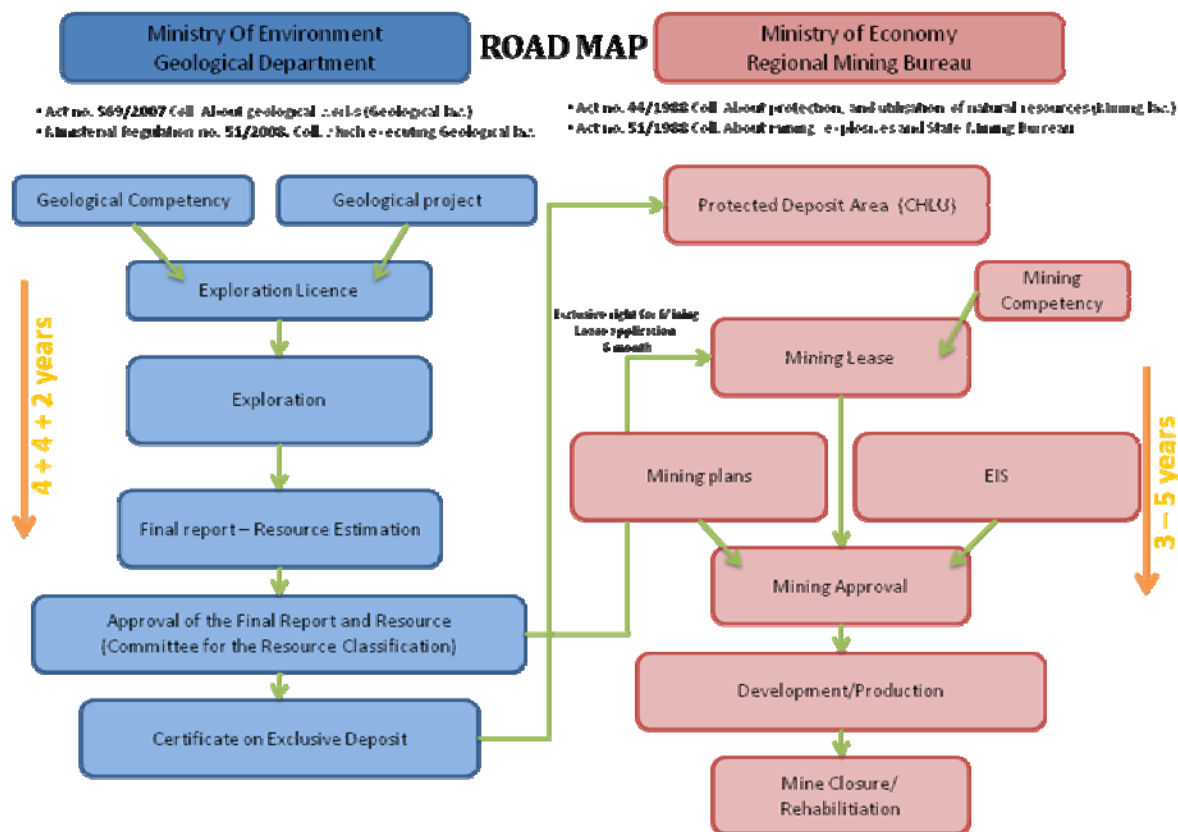
In order to harmonise the Slovak legislation in the field of environmental impact assessment with the legislation of the European Union, the Act No. 391/2000 Coll. amending the Act No. 127/1994 Coll. of the National Council of the Slovak Republic on environmental impact assessment was adopted in 2000.

At present, [the Act No. 24/2006 Coll.](#) on environmental impact assessment and on amendments to certain acts applies, which entered into force on 1st February 2006. It regulates the environmental impact assessment, strategic documents assessment and impact assessment of constructions, installations and other activities on the environment. The Decree No.113/2006 Coll. Of the Ministry of Environment regulates the details of the professional qualification for the purposes of environmental impact assessment.

Act No. 287/1994 in Act 222/1996 covers protection of the environment and the country. Its aim is to support the measures taken to preserve variety and forms of biodiversity, to create conditions for maintaining, regeneration and rational use of the natural resources, to protect natural heritage and characteristic scenery of the country and to attain and maintain ecological stability. Five levels of protection are in effect. The degree of restriction increases with the increasing level of protection. The first level is a general protection measure applicable to the whole territory of Slovakia. The second through to fifth protection levels apply to various protected areas and protected zones.

Law 514/2008 regulates the disposal of mine wastes.

Figure 1 Exploration and mining licence application process in Slovakia (Source: EMED)



5.0 EXPLORATION LICENCE AREAS

EMED's exploration programme in Slovakia is focused on a cluster of volcanic centres in the western part of Slovakia, where EMED is exploring for gold and associated minerals.

EMED owns 100% of the exploration licences in Slovakia via its subsidiary EMED Slovakia. All the licences were granted by the Ministry of Environment and are in good order.

The exploration licences currently cover in aggregate 448.65 km² as shown in Table 2 and Figure 3.

Access Restrictions

A granted licence gives the sole right to the holder of the licence for exploration. No other individual or company can undertake exploration on that licence. The licence lists the minerals or commodities that the holder has the right to explore for and any special conditions that the government may require in order to carry out exploration.

Access to property (both public and private) to do basic exploration is part of the grant of the exploration license according to the Slovak legislation. Basic exploration is access for mapping, surface geochemical and geophysical investigations; in effect, activities that have no impact on the land. Written signed permits are not required for this as the right to access is part of the provision of granting the license. If access by the land owner is withheld then the holder of the licence can apply to the ministry to have access enforced. EMED has never had to do this to date on any of its licences in Slovakia.

In order to undertake drilling or earthworks (bulldozing of roads, drill pads or trenches) a permit is required from the landowner. This permit specifies what will be done and where and what compensation may be applicable. If no agreement can be reached with the land owner, then the licence holder may apply to the relevant Slovak ministry to determine as to whether access will be enforced for the drilling or earthworks and what conditions and compensation are applicable.

Figure 2 Location of EMED’s Exploration Licences in Slovakia.

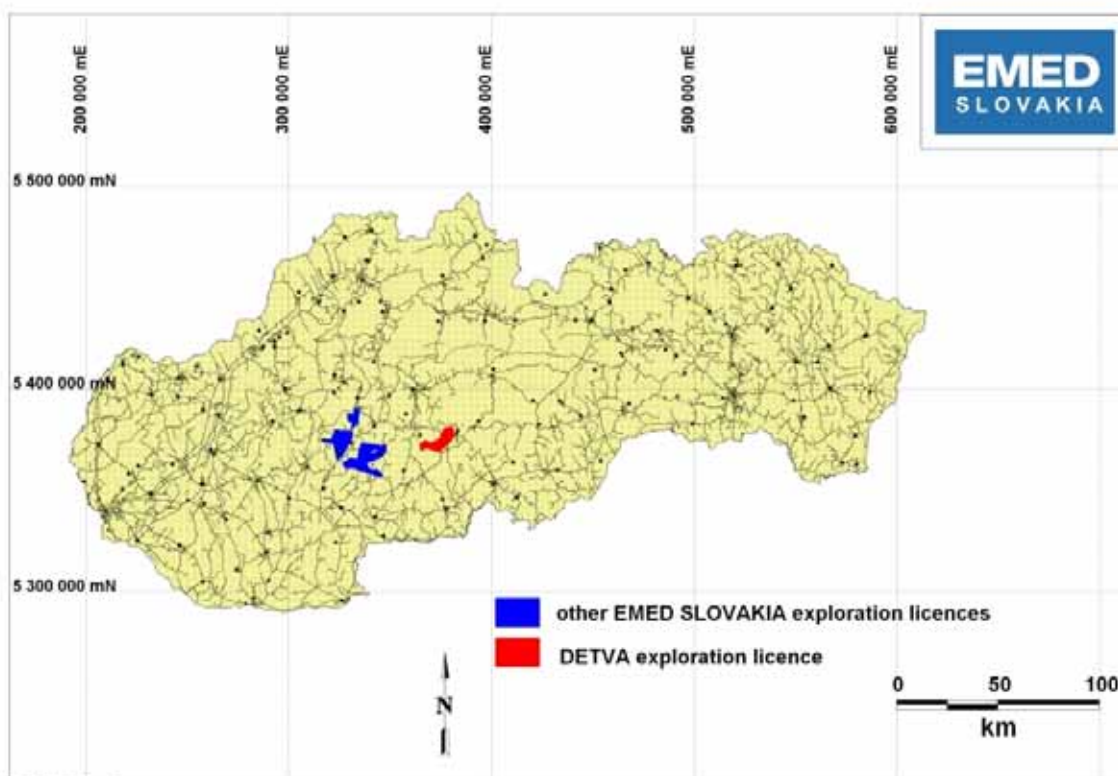
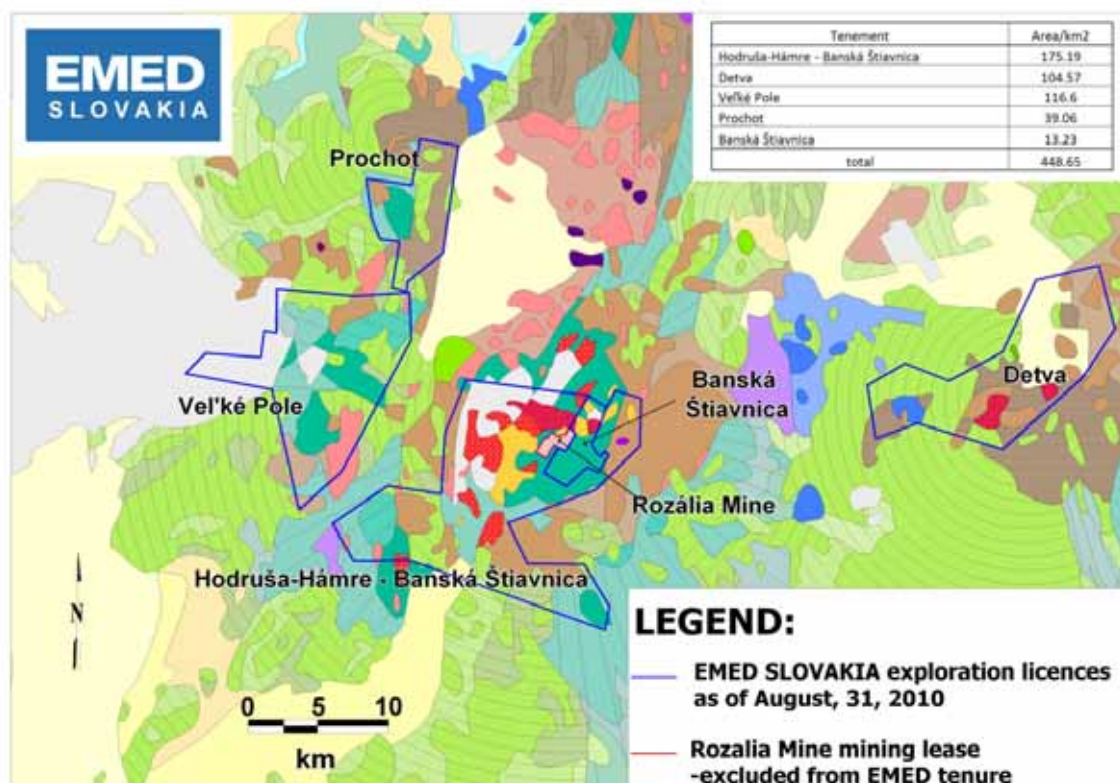


Table 3 EMED’s Exploration Licences in Slovakia (July 2010)

Tenement	Area km ²	Holder	Valid till
Prochot	39.06	EMED Slovakia	Nov. 9, 2013
Detva	104.57	EMED Slovakia	Dec 23, 2013
Hodrusa-Hamre - Banska Stiavnica	175.19	EMED Slovakia	May 4, 2013
Velke Pole	116.60	EMED Slovakia	Oct 26, 2011
Banska Stiavnica	13.23	EMED Slovakia	June 2014
Total area in km²	448.65		

Figure 3 EMED's Current Licence Holdings in Slovakia (August 2010)

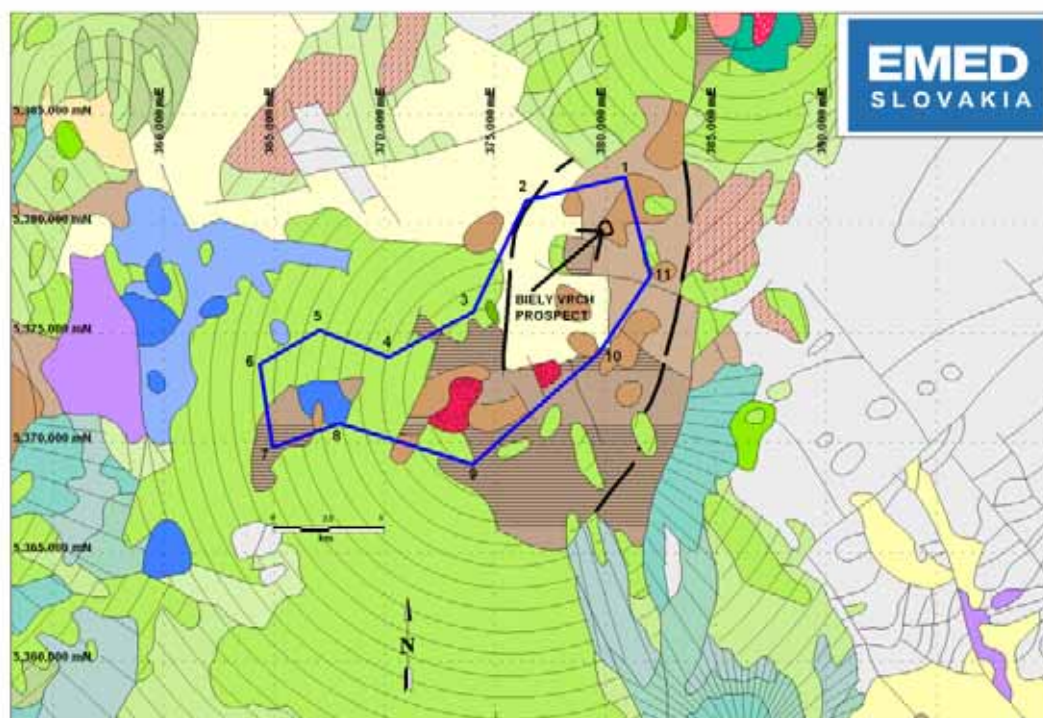


5.1 BIELY VRCH DEPOSIT IN THE DETVA EXPLORATION LICENCE

The original Detva Exploration Licence covers an area of 184 km² and is located about 25 km to the east of the historic Stiavnica-Hodrusa mining district. The Detva Exploration Licence was granted to EMED Slovakia in 2005 and in December 2009 was extended for a further 4-year period and reduced in size to 104.57 km². The property boundaries were determined by map coordinates in accordance with local Slovak legislation.

The area is located close to the small town of Detva (pop. 15,000) about 20 km east of the town of Zvolen (pop. 45,000). Zvolen is an important road and rail transport hub and has a technical university. It is in an area of low forested hills in the southern part of the Slovak uplands which are a protected landscape area. Geologically it is part of the ancient and extinct Polana stratovolcano complex.

Figure 4 Location of the Biely Vrch deposit within the Detva Exploration Licence



In early 2010, EMED Slovakia submitted the mineral resource estimates for the Biely Vrch gold deposit to the Committee on the Resource Classification at the Ministry of Environment and these were approved by the Committee in June 2010.

EMED's Biely Vrch gold deposit, which is located within the Detva Exploration Licence, has been awarded "exclusive deposit" status by the Slovakian authorities on 22nd Sept 2010, the first statutory step of the permitting process (see figure 1). The "exclusive deposit" classification gives priority to the land being used for mining activities over all other land uses. The next step is to prepare and submit for approval the Preliminary Environmental Impact Assessment. EMED Slovakia can then submit an application for a Mining Lease.

AMC Consultants have completed an updated Scoping Study (AMC, 2010) which is based on an optimised pit shell containing 27.5 Mt of run-of-mine material averaging about 0.86 g/t gold, containing 756,000 oz of gold, at a waste-to-ore ratio of 0.84:1, with a recovered grade of 0.6 to 0.7 g/t gold; to produce about 60,000 oz/y for 10 years.

The Biely Vrch deposit has additional exploration potential and it is planned to further evaluate the relatively high-grade core of the deposit, which remains open at depth, once the open-pit mine is developed.

Kralova and Slatinske-Lazy Prospects - Detva Exploration Licence area

During 2007, EMED discovered two more potential low-grade, bulk-mining-type gold deposits within the Detva Exploration Licence – at Kralova and Slatinske-Lazy. Mineralisation at both Kralova and Slatinske Lazy is hosted in a similar suite of rocks to the mineralisation at Biely Vrch.

These two deposits both have geochemically anomalous gold values at surface and contain consistent low-grade gold mineralisation (0.5 g/t to 1.0 g/t gold) over substantial intervals in drill holes.

Drilling at Kralova (located 20 km southwest of Biely Vrch) intercepted extensive low-grade gold mineralisation in the initial five drill holes, with the best intercept being 55 m at 0.8 g/t gold in KVE3.

EMED's initial drill hole at the Slatinske Lazy Prospect (located 7.5 km southwest of Biely Vrch) intercepted anomalous gold mineralisation averaging 0.1 g/t gold over the entire 249 m length of the drill hole.

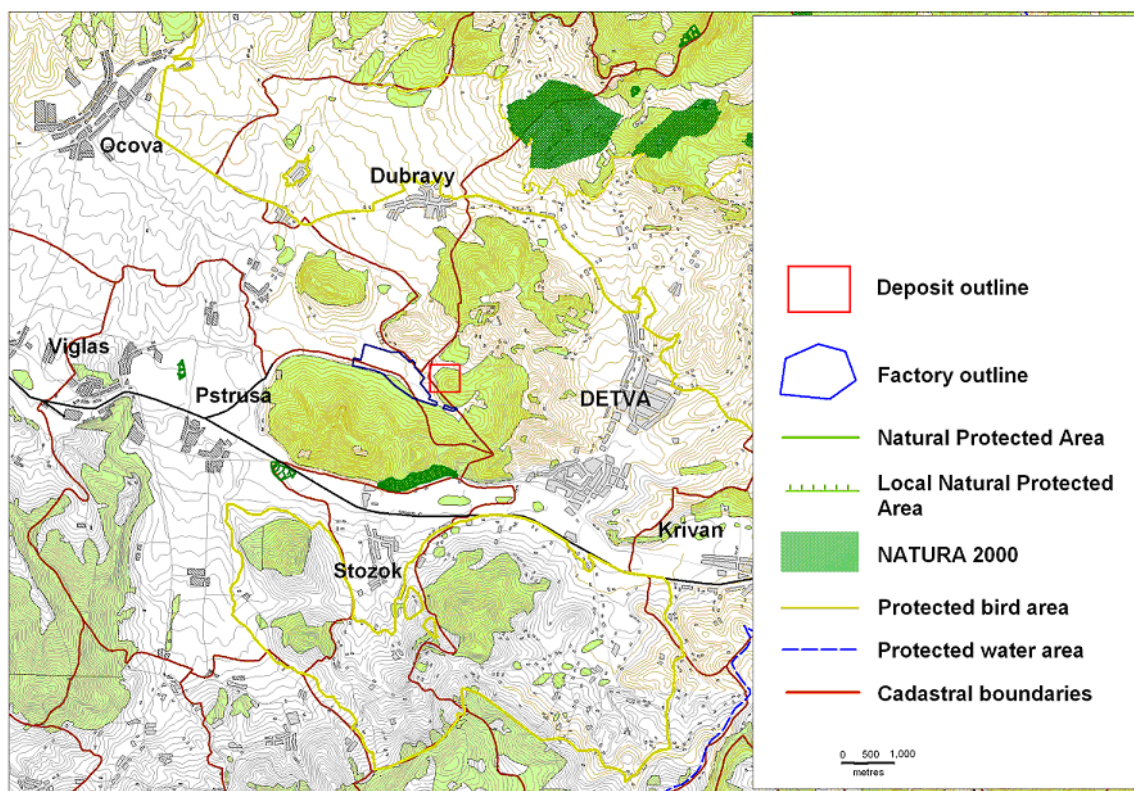
6.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access

The Biely Vrch gold deposit is located in the Detva Exploration Licence area, about 200 km northeast of Bratislava, about 30 km east of Zvolen and 3 km west of the small town of Detva. It is accessible from Bratislava by sealed, all-weather highway to Zvolen (190 km) and then by secondary roads to the Detva Exploration Licence area (20 to 30 km). A network of secondary roads provides access to most parts of the licence area.

Road and rail access to the Biely Vrch gold deposit is from the village of Pstrusa toward the adjacent "PPS" factory complex. Currently, this road is utilized by forest workers for the transport of timber.

Figure 5 Location Map of Biely Vrch Gold Deposit (Detva Exploration Licence Area)



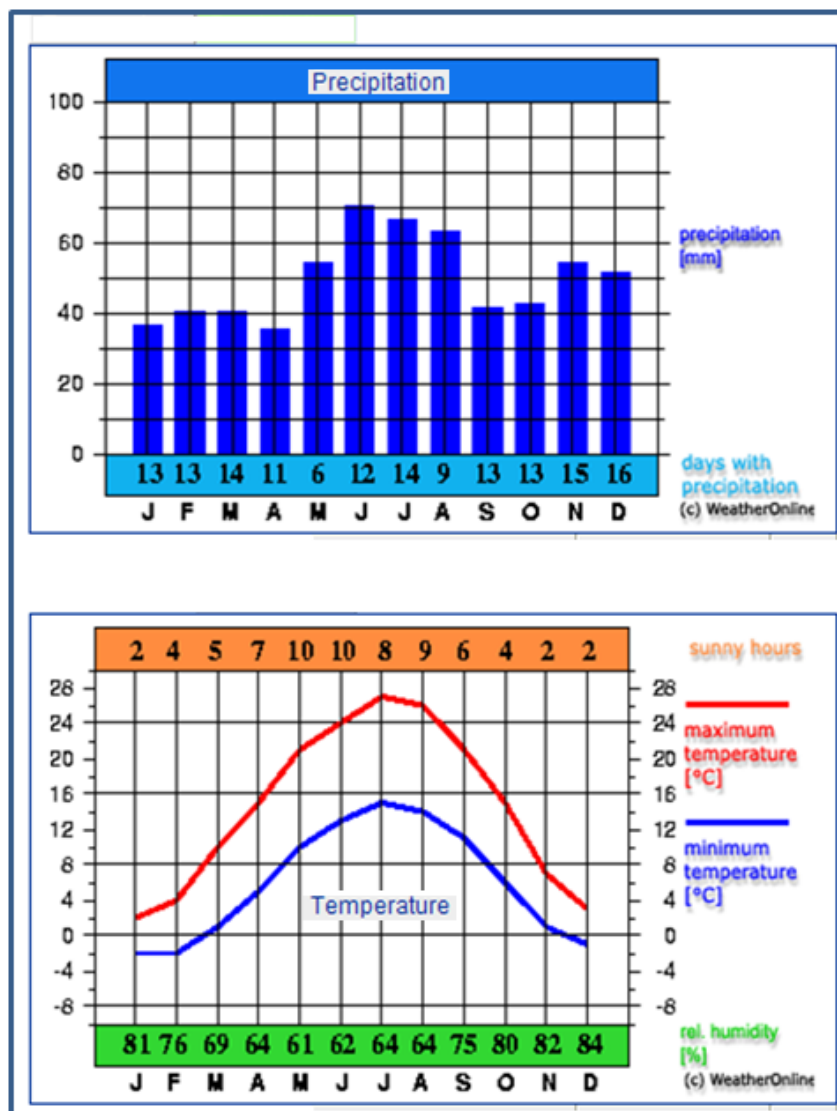
Climate

Slovakia lies in the northern temperate zone and has a continental climate with four distinct seasons of hot summers and cold, humid winters, separated by short autumn and spring seasons.

The average temperature of the hottest month (July) is about 25 °C and the average temperature of the coldest month (January) is about -3 °C.

Precipitation, averaging about 50 mm per month, is fairly evenly spread throughout the year with the summer months (June – August) being the wettest period with up to 70 mm per month.

Figure 6 Annual Climate in Slovakia



Local resources

This part of Slovakia is an historic mining district (the Slovakian Ore Mountains) that has a modern road and rail transport infrastructure, a well-educated workforce, a long-established mining school, and good transport links to established smelters and refineries throughout central Europe.

Infrastructure

A single-track railway runs through the southern part of the Detva Exploration Licence area. This track is part of the main southern railway that links Bratislava - Nove Zamky - Zvolen - Kosice. Land is reserved for a potential electrification of the railway with an additional track upgraded to a maximum speed of 120 km/hr. A 4 km long branch railway line connects the industrial area of the “PPS” factory directly to the nearest railway station at Pstrusa. The Sliac international airport is situated 20 km from the town of Detva in the Zvolen-Banska Bystrica district. There are adequate fuel, electrical power and water resources available in the Detva area, as well as skilled labour and accommodation.

Physiography

Most of the northern and central parts of Slovakia consist of rugged mountains of the Carpathian Range that rise to over 2800 m (8737 ft). The terrain in southern Slovakia consists of the low-lying plains of the Danube valley. EMED's licence area is in the transitional zone of low, wooded hills separated by wide, flat-bottomed valleys with a topographic elevation of about 300 m that supports a semi-rural population. The Biely Vrch gold deposit outcrops as a low hill in the centre of an almost circular ring of hills about 5 km in diameter that may represent a crater or caldera structure of an extinct and partially-eroded andesitic volcano.

7.0 HISTORY

The Detva Exploration Licence area has no previous history of mining and the Biely Vrch gold deposit is at still at the exploration stage of development.

In Slovakia, gold deposits occur within the Tertiary (Neogene) volcanic rocks along the southern margin of the Carpathian mountain arc, from Bohemia (Czech Republic) in the west, through Slovakia to the Transylvania Mountains in Romania in the east (Figure 7).

Slovakia's most important gold deposits are located near the town of Banská Štiavnica in the Central Slovakia volcanic field, where vast quantities of andesite were erupted from more than 10 volcanic centres. Diorite stock-like intrusions occur in the vents of these volcanoes. Subsequent caldera collapse, resurgence and rhyolitic volcanism were accompanied by gold-bearing poly-metallic veins, gold in quartz-carbonate veins and quartz vein-stockwork deposits, within or near these intrusive centers, related to north to north-northeast trending faults.

Figure 7 Tertiary Volcanics and Gold Deposits in Slovakia



Historically, about 120 Moz of silver and 3.5 Moz of gold have been produced in the Slovak Republic. Of this, about 90% (3.1 Moz) was produced from vein deposits in the Tertiary volcanic rocks in two districts, Banska Stiavnica and Kremnica. The remaining production was from much smaller districts within the eastern Tertiary volcanic terrain and from deposits in older, crystalline rocks.

The Banska Stiavnica district, located 20 km SW of Zvolen, within the central vent of the Banska Stiavnica volcano, was the most important base-metal and precious-metal mining district associated with the Tertiary volcanics in Slovakia. Tertiary rocks within the district include andesite and rhyolite extrusives and related diorite intrusive rocks. Pre-volcanic rocks are exposed in several large fault blocks, indicating strong resurgence and large-scale post-andesite faulting. The mineralized veins in the central part of the district strike north to north-northeast and dip to the east. They contain galena, sphalerite, chalcopyrite and other ore minerals in a quartz-carbonate gangue. The veins in the peripheral part of the district contain less base-metal and more gold and silver. Historical production at Banska Stiavnica was in the order of 66 Moz of silver and 1.6 Moz of gold. The Hodrusa mine, located in the western part of the district, was one of the oldest gold mines in the country.

The Kremnica district, located 20 km NW of Zvolen, produced about 6.7 Moz of silver and 1.5 Moz of gold between 1328 and 1970. Production was from epithermal quartz-carbonate veins which trend north to north-northeast and dip mainly to the east. Vein thicknesses ranged from less than 1 metre to zones up to 100 metres wide. The veins contain small amounts of pyrite and low values of lead, zinc and copper. The low base-metal values and the lower silver to gold ratio distinguish this district from the Banska Stiavnica district.

8.0 GEOLOGICAL SETTING

EMED's exploration in Slovakia is focused on the recently recognised bulk, low-grade, gold potential of the Central Slovakian Tertiary Volcanic Province.

8.1 REGIONAL GEOLOGY

The geological structure of Slovakia consists of three crescent-shaped zones that form the Carpathian Mountains: (i) the Flysh Belt along the northern margin of the Carpathians, (ii) the central mountain ranges of the Carpathian arc, and (iii) several Tertiary volcanic provinces along the southern periphery of the Carpathians.

Northern Flysh Belt

The outer Carpathian Flysh belt consists of several units which were thrust during the Tertiary to form a huge pile of relatively flat, un-rooted nappes, within which, layers of resistant sandstone rhythmically alternate with softer, less resistant siltstones. In general, the topographic relief of the Flysch Belt is one of smooth and rounded hills, with the sandstones forming the peaks and ridges with the less resistant clays forming the valleys. A narrow Klippen Belt, 600 kilometers in length and varying from a few hundred metres to a few kilometres wide, extends along the southern edge of the flysch zone and forms the most conspicuous geological feature of the Carpathians. It is a tectonic melange of oceanic rocks that were folded and fractured along the thrust plane.

Central Carpathian Mountains

The central mountain ranges of the West Carpathians comprise an overthrust nappe structure that forms the highest mountain ranges in Slovakia - the High and the Low Tatra mountains. These are composed of Palaeozoic crystalline granitoid rocks and meta-sediments that are overlain by late Palaeozoic and Mesozoic sediments

Southern Volcanic Belt

The Tertiary volcanic provinces of Slovakia consist of alternating andesite lavas and less-resistant pyroclastic rocks that give rise to a subdued hill terrain. Some rhyolitic rocks occur as extrusive domes, lava flows and tuff layers that are frequently altered to bentonite or zeolite. The youngest volcanics are basalts that originally occurred as flows along the river valleys, but because of their relief inversion, now often form elevated ridges.

8.2 LOCAL GEOLOGY – BIELY VRCH DEPOSIT

EMED's Biely Vrch gold deposit (in the Detva Exploration Licence area) is located about 30 km east of the Stiaavnica-Hodrusa mining district in Central Slovakia. The geology consists of a caldera-graben complex in the centre of a large andesitic strato-volcano. Widespread propylitic and localised argillic alteration indicate substantial hydrothermal activity.

The gold-bearing pyrite mineralisation is hosted in a quartz-vein stockwork in a hydrothermally altered diorite intrusion within co-magmatic andesitic volcanics. This setting is analogous to that of the nearby Stiaavnica-Hodrusa mineral field and is considered to be a typical geological setting for epithermal to hypothermal vein-type gold deposits.

Lithology

The Biely Vrch gold deposit is centred on a composite hornblende diorite intrusive stock, the outer limits of which coincide with the limits of the currently known gold mineralisation. The stock formed during at least two phases, although contacts between the phases are not readily distinguished in drill core. The diorite has an equi-granular (1 to 2 mm) texture and has a dull olive-green colour due to chloritisation of the mafic minerals. This central diorite intrusion is surrounded by andesite lavas and pyroclastics. The primary mineral assemblage comprises grey-green to brown chlorite - biotite and accompanying pyrite - magnetite occurring as thin veinlets, disseminated grains and irregular, patchy invasions ranging up to 5% by volume.

Hydrothermal Alteration

The most prominent hydrothermal alteration at Biely Vrch consists of several long, narrow, NNW trending zones of intense argillic (quartz-kaolinite) alteration associated with variable amounts of gold mineralisation. These argillic alteration zones are bright white in colour, with a soft crumbly texture similar to chalk. These zones are up to 500 m in length and vary from a few metres up to 200 m in width at the surface, but rapidly decrease in width downwards and split into several fracture-controlled root zones about 250 m below the surface. These root zones are centred on narrow, vuggy quartz veins which may have been the open faults that provided the main channel-ways for the hydrothermal fluids that gave rise to alteration and leaching of the wall rocks during their ascent. Post-mineral displacement along these fault zones resulted in a zone of quartz breccia and gouge.

XRD analysis showed that alunite and diaspore accompany the dominant kaolinite at surface, whereas pyrophyllite and woodhouseite (aluminium phosphate-sulphate mineral) occur with the dominant kaolinite at depth. Several per cent of disseminated pyrite occur with the quartz-kaolinite alteration, much of it as replacement of pre-existing magnetite. These intense argillic zones merge into the surrounding, less intense (intermediate) argillic alteration which varies from pale grey to green due to the chloritisation of the mafic minerals and replacement of plagioclase by illite and smectite. Epidote appears at depths greater than about 250 m, as seen in drill hole DVE-5. At and close to the surface, the pyrite has oxidised to limonite – hematite which stains the rocks a yellow-brown colour. This oxidation extends to depths of 20 to 50 m but in places penetrates down the open faults to depths of 150 to 170 m.

An open stockwork of quartz veinlets accompanied the alteration. The quartz veinlets are typically translucent, but, in places, are dark grey along the veinlet margins, due to the presence of fine-grained

magnetite. Minor amounts of pyrite, traces of chalcopyrite and the associated gold were introduced with the quartz veinlets. The quartz-kaolinite alteration is closely associated with the quartz-veinlet stockwork, but appears to have had no discernable effect on the gold grade.

9.0 DEPOSIT TYPES

Biely Vrch is an epithermal to hypothermal, gold-pyrite, quartz-vein stockwork type of deposit, hosted within a diorite intrusion into co-magmatic andesitic volcanics. It may represent the upper, near-surface expression of a gold-copper porphyry deposit at depth.

10.0 MINERALISATION

The gold mineralisation at Biely Vrch is contained within a NNW-SSE trending, pipe-like, quartz-pyrite, vein-stock-work zone associated with an andesitic (diorite) intrusion. The dimensions of the vertical pipe-like stock-work zone of gold mineralisation at Biely Vrch, based on the drilling to date, are about 250 m east-west, 350 m north-south and 460 m vertical. Many of the drill holes were mineralised from surface to a depth of 300 m below surface.

Along the western margin of the central gold-bearing quartz-kaolinite alteration zone, the intermediate argillic altered rock contains irregular patches of disseminated sulphide minerals as indicated by an IP survey. This sulphide zone was tested by two drill holes (DVE6 and DVE7) and found to contain pyrrhotite and subsidiary pyrite, within which a few sphalerite and galena-bearing calcite veinlets were noted. In contrast, the eastern margin of the quartz-kaolinite alteration zone is sulphide-free, but contains significant amounts of magnetite, as indicated by the magnetic survey.

Using the drill-core assay data as summarized in Table 6, it was shown that gold and silver are the only minerals that occur in potentially economic quantities in the Biely Vrch gold deposit, as shown in Table 4.

The associated metals that could be recovered as by-products (e.g. Cu, Pb, Zn, Mo, Ag, etc.) or could be possible environment pollutants (e.g. As, Cd, Cr, Ni, Sb, etc.) are present only in very low concentrations. No significant mercury values were identified.

Table 4 Geochemical Composition of the Biely Vrch Deposit

Element	Average content	Maximum content
Ag	< 0.5 ppm	50.2 ppm
Cu	0.01 %	0.33 %
Zn	0.01 %	1 %
Pb	0,01 %	1 %
Mo	10.6 ppm	0.17 %
Fe	4.39 %	28 %
S	0.43 %	8.3 %
As	20 ppm	940 ppm
Bi	0.42 ppm	376 ppm
Cd	0.93 ppm	387 ppm
Cr	7.64 ppm	402 ppm
Ni	2.37 ppm	380 ppm
Sb	< 5 ppm	46 ppm

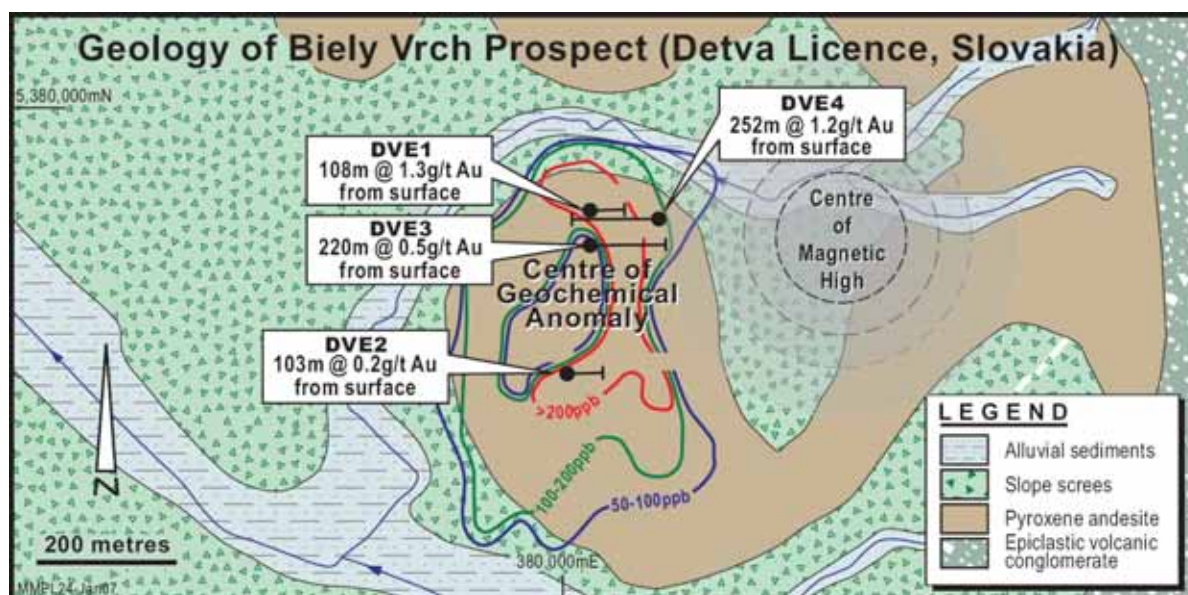
11.0 EXPLORATION

The Slovak Geological Survey had mapped the hydrothermal alteration at Biely Vrch and their rock-chip sampling of outcropping quartz veinlets yielded geochemically anomalous gold values up to a maximum of 1.1 g/t Au (Konecny et al 2002).

The exploration potential of Biely Vrch was brought to the attention of EMED in 2005 and following the granting of the Detva Exploration Licence (in which the Biely Vrch deposit is located) in 2006, EMED carried out:-

- A soil sampling survey on a 200 m x 100 m grid spacing revealed a north-south trending gold anomaly 400 m in length and 200 m in width at >100 ppb Au (max 456 ppb Au). The geochemical anomaly was coincident with:
- An Induced Polarisation (“IP”) chargeability anomaly immediately to the west of the central quartz-kaolinite alteration zone, which may be due to pyrite – pyrrhotite mineralisation along a western boundary fault (Figure 9), and
- A Magnetic anomaly to the east of the central quartz-kaolinite alteration zone that may be due to magnetite mineralisation along an eastern boundary fault or related to the tonalite intrusion(s).

Figure 8 Surface Expression of the Biely Vrch Gold Deposit



Four exploration drill holes were completed in 2006. Hole DVE1, the discovery hole, returned 108 m at 1.26 g/t Au from surface and DVE4 returned 252 m at 1.21 g/t Au from surface. A further 13 holes (DVE5 to DVE17) were completed in 2007, all of which intersected mineralisation. In 2008, a further 18 holes (DVE 27 to DVE 44) were drilled at the Biely Vrch prospect at a 100 m x 100 m grid spacing over the mineralised area.

Another 9 drill holes (DVE 18 – 26) tested the halo around the Biely Vrch intrusive searching for extensions or repetitions of the mineralisation with negative results.

In 2009, a geostatistical analysis of the exploratory drilling was undertaken, a geological block model was prepared and the block model classified into Indicated and Inferred mineral resource categories. This was used as the basis for defining a potentially economic open-pit mine and a preliminary cut-off grade, in order to produce a JORC compliant resource estimate (Snowden, 2009).

In mid 2009, samples from each of the four ore types - oxide, argilic, transition and primary - were submitted to the AMMTEC Limited laboratory in Perth (Australia) for metallurgical testing for heap leach recoveries. Preliminary estimates of process operating and capital costs were prepared by Kappes Cassiday & Associates Australia (KCAA). EMED subsequently commissioned AMC Consultants (UK) Limited (AMC) to prepare a Scoping Study for the Biely Vrch gold deposit.

Figure 9 Geology of the Biely Vrch Gold Deposit (Detva Exploration Licence area)

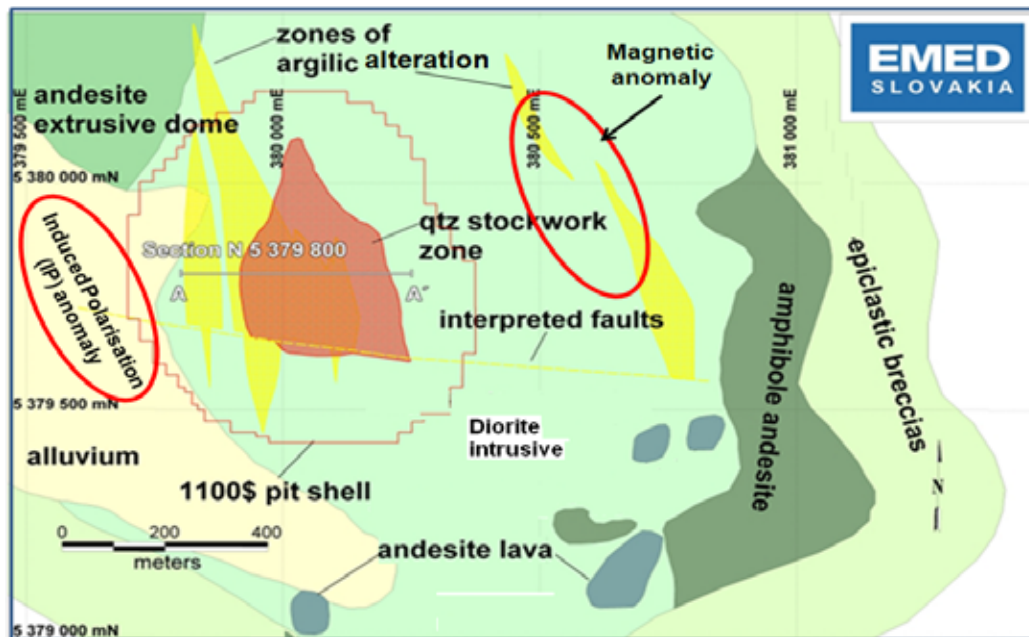
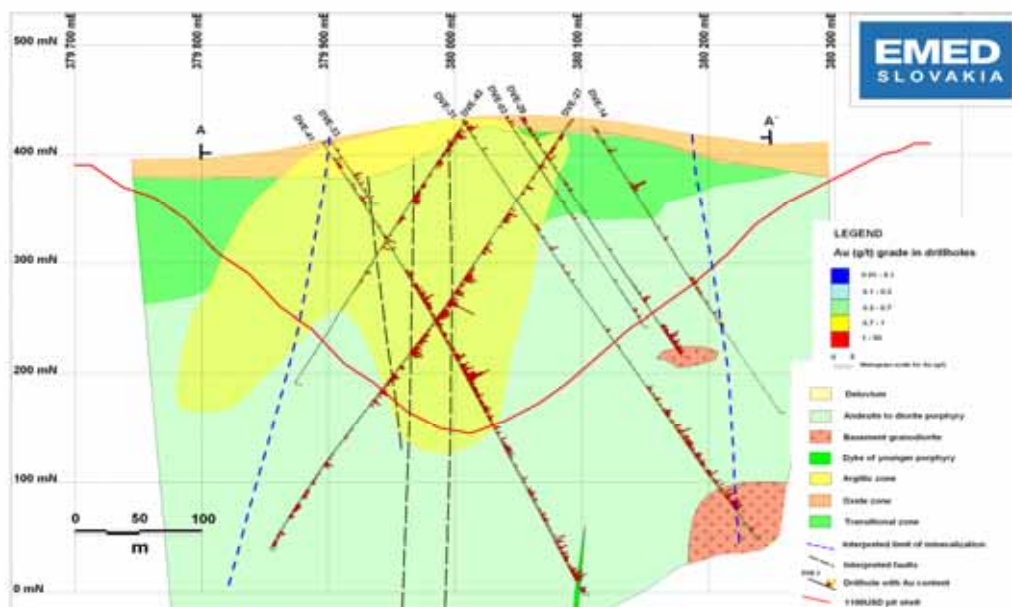


Figure 10 Typical Section through the Biely Vrch Gold Deposit



At surface, the deposit has a noticeable N-S structural fabric and therefore the drilling was orientated along E-W section lines, as shown in Figure 11, but at depth the mineralisation appears to form a more or less vertical pipe-like structure with no dominant structural orientation. The significant variations are related to the near-surface, sub-horizontal weathering and alteration zonation.

12.0 DRILLING

Between 2006 and 2008, EMED completed a diamond drilling programme of 44 holes at Biely Vrch. These include two holes that tested the geophysical IP anomaly to the west of the deposit (DVE6 and DVE7) and nine “scout holes” (DVE18 to DVE26) drilled peripheral to the deposit.

Of these, 34 mineralised holes totalling 10.6 km of drilling on a 100 m by 100 m grid pattern were used to estimate the mineral resource at the Biely Vrch gold deposit (Snowden, 2009).

Table 5 Summary of Diamond Drill Holes Completed by EMED

Year	Number of holes	Metres drilled
2006	4	683
2007	13	5,061.9
2008	27	7,500.3
Total	44	13,245.20

Figure 11 Biely Vrch Gold Deposit showing Drill-hole Locations and Proposed Pit Outline

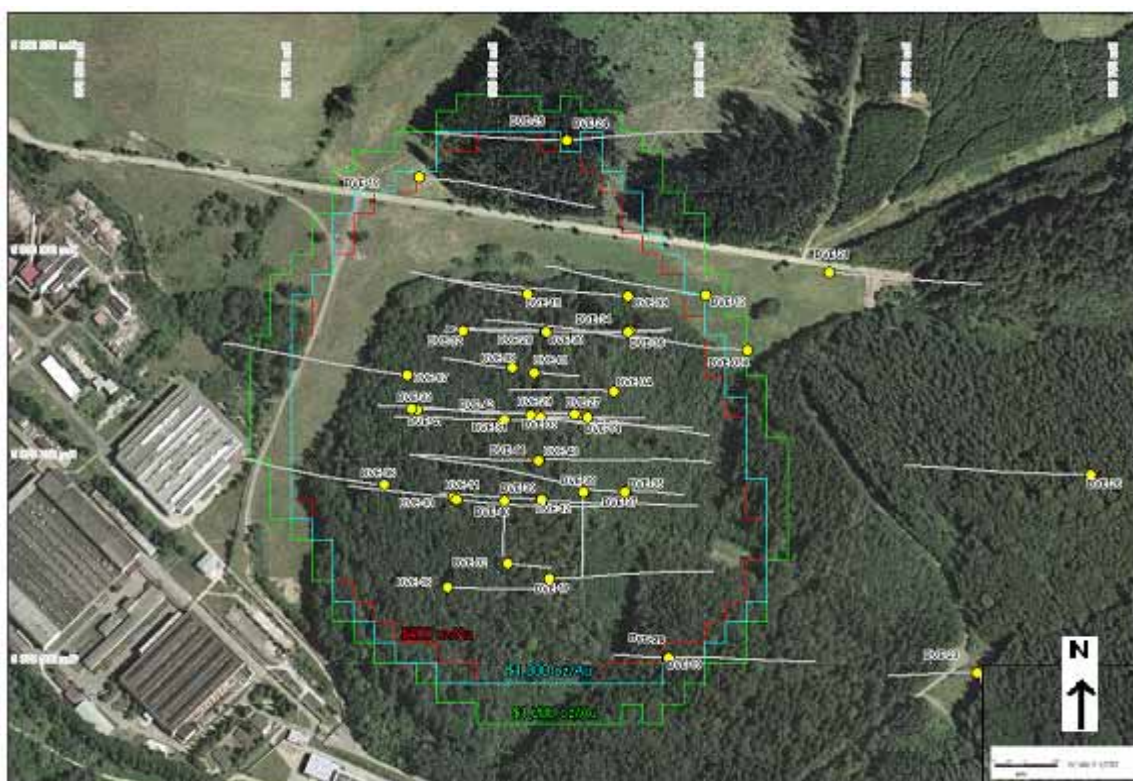


Table 5 below summarises the 44 holes drilled at Biely Vrch. Most of the mineralisation appears to be related to vertical or sub-vertical structures and therefore the drill-hole intersections are not true widths. The methodology (kriging and block modelling) used for the estimation of the mineral resources takes account of the geometry of the deposit.

Table 6 Biely Vrch Drill-hole data (Source: EMED, 29/6/2010)

Drill Hole Number	Easting WGS 84	Northing WGS 84	Collar RL (m)	Bng TRUE	Bng Grid Rnd	Collar Dip	Length (m)	From (m)	To (m)	Length (m)	Au (g/t)	Comments	From (m)	To (m)	Length (m)	Au (g/t)
DVE1	380,043.07	5,379,854.87	419.60	93.70	95.00	60.00	108.20	0.0	108.20	108.2	1.26	including	86.0	108.2	22.2	1.92
DVE2	380,011.24	5,379,621.36	428.76	93.70	95.00	60.00	102.80	0.0	102.80	102.8	0.16					
DVE3	380,039.52	5,379,802.67	434.34	97.70	99.00	60.00	220.00	0.0	220.00	220.0	0.49					
DVE4	380,140.37	5,379,832.30	423.15	270.70	272.00	60.00	252.00	0.0	252.00	252.0	1.22	including	155.0	252.0	97.0	1.83
DVE5	380,301.04	5,379,881.59	405.48	273.70	275.00	55.00	559.00	228.0	559.00	331.0	1.05					
DVE6	379,862.34	5,379,718.29	408.76	270.70	272.00	70.00	475.00	0.0	475.00	475.0	0.03	IP Anomaly				
DVE7	379,889.64	5,379,851.06	405.45	277.70	279.00	70.00	568.00	0.0	59.00	59.0	0.19	IP Anomaly				
DVE8	380,017.46	5,379,860.52	419.58	273.70	275.00	70.00	262.50	0.0	154.00	154.0	1.33					
DVE9	380,157.50	5,379,947.79	400.73	273.70	275.00	50.00	350.00	62.0	103.00	41.0	0.68					
DVE10	379,945.95	5,379,701.98	431.12	273.70	275.00	70.00	368.30	24.0	33.00	9.0	0.83					
DVE11	379,950.03	5,379,699.91	429.48	96.70	98.00	60.00	400.40	0.0	400.40	400.4	1.25					
DVE12	380,051.29	5,379,698.06	450.84	91.70	93.00	60.00	400.00	0.0	400.00	400.0	0.55	including	257.0	302.0	45.0	1.63
DVE13	380,250.82	5,379,949.34	403.74	276.70	278.00	60.00	400.00	206.0	400.00	196.0	0.50					
DVE14	380,107.86	5,379,800.22	425.85	97.70	99.00	60.00	300.00	0.0	213.00	213.0	0.67	including	0.0	69.0	69.0	0.90
DVE15	380,035.24	5,379,950.77	401.07	276.70	278.00	60.00	300.20	42.0	94.00	52.0	0.51					
DVE16	379,939.30	5,379,591.65	406.78	90.50	92.00	60.00	272.50	0.0	272.50	272.5	0.10					
DVE17	380,062.56	5,379,602.38	431.23	88.70	90.00	60.00	406.00	372.0	400.00	28.0	0.52					
DVE18	379,903.88	5,380,093.30	404.11	93.70	95.00	50.00	342.75	0.0	342.75	342.8	0.17	Scout Hole				
DVE19	380,204.38	5,379,506.61	415.30	88.70	90.00	50.00	268.80	0.0	268.80	268.8	0.01	Scout Hole				
DVE20	380,206.82	5,379,506.87	415.48	268.70	270.00	50.00	102.35	0.0	102.35	102.4	0.04	Scout Hole				
DVE21	380,400.34	5,379,977.67	410.15	88.70	90.00	50.00	295.30	0.0	295.30	295.3	0.00	Scout Hole				
DVE22	380,582.13	5,379,488.71	420.47	88.70	90.00	50.00	74.20	0.0	74.20	74.2	0.00	Scout Hole				
DVE23	380,579.29	5,379,488.26	420.38	268.70	270.00	50.00	169.90	0.0	169.90	169.9	0.00	Scout Hole				
DVE24	380,080.96	5,380,138.71	419.33	88.70	90.00	50.00	305.10	0.0	305.10	305.1	0.00	Scout Hole				
DVE25	380,083.76	5,380,138.68	419.28	268.70	270.00	50.00	250.60	0.0	250.60	250.6	0.02	Scout Hole				
DVE26	380,716.63	5,379,729.42	456.43	268.70	270.00	50.00	351.00	0.0	351.00	351.0	0.02	Scout Hole				
DVE27	380,092.00	5,379,803.43	433.35	268.70	270.00	60.00	460.00	0.0	460.00	460.0	1.14					
DVE28	380,057.15	5,379,904.68	409.44	268.70	270.00	60.00	252.30	0.0	252.30	252.3	0.35					
DVE29	380,050.82	5,379,800.54	434.53	88.70	90.00	60.00	251.40	0.0	251.40	251.4	0.76	including	221.0	251.4	30.4	1.87
DVE30	380,058.02	5,379,904.63	409.52	88.70	90.00	60.00	293.20	0.0	293.20	293.2	0.52					
DVE31	380,005.30	5,379,796.26	431.25	88.70	90.00	60.00	444.70	0.0	444.70	444.7	0.78	including	284.0	418.0	134.0	1.49
DVE32	379,957.96	5,379,905.62	403.69	88.70	90.00	60.00	350.30	0.0	350.30	350.3	0.44					
DVE33	379,901.56	5,379,808.96	412.24	88.70	90.00	60.00	65.30	0.0	65.30	65.3	0.60					
DVE34	380,159.97	5,379,905.71	402.77	88.70	90.00	60.00	98.20	0.0	98.20	98.2	0.08					
DVE35	380,154.58	5,379,709.44	443.92	88.70	90.00	60.00	143.00	0.0	143.00	143.0	0.29					
DVE36	380,156.87	5,379,904.86	402.66	268.70	270.00	60.00	458.10	0.0	458.10	458.1	0.46	including	322.0	365.0	43.0	1.22
DVE37	380,153.72	5,379,708.13	443.98	268.70	270.00	60.00	471.50	0.0	471.50	471.5	1.14	including	314.0	378.0	64.0	3.13
DVE38	380,103.37	5,379,708.21	450.35	178.70	180.00	50.00	164.70	0.0	164.70	164.7	0.49					
DVE39	380,052.90	5,379,699.53	450.83	273.70	275.00	60.00	254.20	0.0	254.20	254.2	0.89					
DVE40	380,007.81	5,379,698.43	446.12	178.70	180.00	60.00	140.00	0.0	140.00	140.0	0.51					
DVE41	379,894.70	5,379,811.05	411.87	88.70	90.00	60.00	461.40	0.0	461.40	461.4	1.21	including	231.0	259.0	28.0	2.96
DVE42	380,008.03	5,379,796.76	431.53	268.70	270.00	60.00	275.30	0.0	275.30	275.3	0.72	including	0.0	178.0	178.0	1.02
DVE43	380,049.60	5,379,748.42	446.30	88.70	90.00	60.00	433.80	0.0	433.80	433.8	0.49	including	355.0	376.0	21.0	1.38
DVE44	380,049.13	5,379,747.60	446.34	268.70	270.00	60.00	323.10	0.0	323.10	323.1	0.99	including	95.0	239.0	144.0	1.58

IP Anomaly

Regional Scout Drilling

BV Mineralised Zone

Diamond Drilling Methodology

Most drill holes were HQ diameter although some holes in difficult ground conditions were drilled at PQ diameter. Due to the differences in core diameters, quarter-core was sampled for the PQ diameter holes, which represented a similar volume to the half core from the smaller diameter NQ and HQ holes.

The drilling tested an area about 700 m north-south and 900 m east-west, closing off the mineral resource in both directions. Drill holes were spaced 50 m to 100 m apart along east-west orientated grid lines. All the drill holes were inclined either to the east or west in order to best define the extent of the mineralisation (figure 11).

Drill-hole Surveys

Drill-hole collar positions were surveyed to the nearest centimetre using total station methods. The drilling contractor performed down-hole surveys every 50 m and these survey readings were validated by EMED and any discrepancies in consecutive readings were checked and corrected if necessary. The frequency of down-hole surveys was suitable given the minimal drill-hole deviation for this deposit.

Core Recovery

Drill-hole core recoveries ranged from 0% to 100% of the individual drill-core intervals. The average core recovery was 90%. These results are acceptable, considering the soft and highly weathered nature of the rocks.

The drilling pattern needs to be closed up to at least 50 m x 50 m x 50 m spacing in order to raise the current Inferred mineral resource category to the Indicated and/or Measured mineral resource category.

13.0 SAMPLING METHOD AND APPROACH

Drill core recovery intervals were recorded on the drillers log sheets and the drill core intervals, measured to an accuracy of 0.1m, were clearly marked by drill-run “depth” tags placed in the core box. The core was securely boxed and labelled at the drill site and then transported to the project office for geological logging by EMED’s geologists.

The core was measured, and core recoveries logged by the EMED geologist. Samples were marked up at regular 1 m intervals without regard to lithology or mineralisation.

Behre Dolbear considers that EMED’s sampling procedures are suitable for a bulk disseminated gold deposit such as Biely Vrch and conform to modern mining industry standards.

14.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The NQ and HQ diameter core was sawn in half longitudinally and the PQ diameter core into quarters, and for each 1m sample interval the half (or quarter) core was bagged and labelled ready to be sent for assay.

All the drill-hole survey data, drill-hole logging data and sample assay data was subsequently entered into a computerised database.

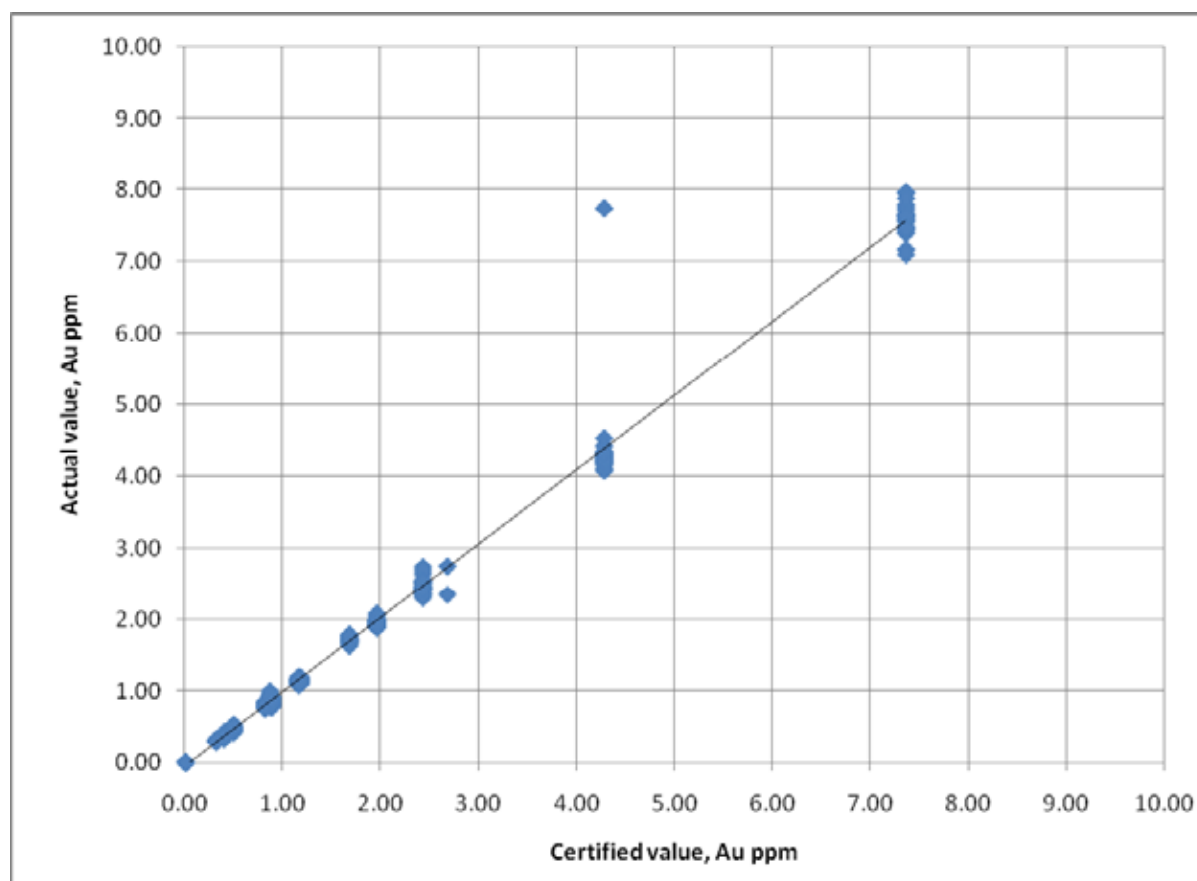
Samples were sent for analysis by fire-assay to the ALS Chemex laboratory at Rosia Montana, Romania. ALS Chemex laboratories are registered or are pending registration to ISO 9001:2000, and their analytical facilities have received ISO 17025 accreditations for specific laboratory procedures.

One in twenty of the samples submitted to ALS for analysis were “standards” obtained from GEOSTAT as pulps. In total, 20 different “standards” were used ranging from 0.003 g/t Au up to 7.36 g/t Au. Local dolomite rock was also used as the reference material for “blanks”. The assay value for the “blank” was < 0.01 g/t Au. All but one of the blank samples returned the expected assay value and it is concluded that no contamination of samples occurred during the sample preparation process.

In total, 795 blanks and standards were sent to ALS for assaying during submission of routine drill samples. Most returned assay results within 5% of the certified values. The results are summarised in Figure 12 below.

Behre Dolbear concludes that a high level of confidence can be placed on the ALS-Chemex assay results for the drilling at Biely Vrch.

Figure 12 Assays of 795 Blanks and Standards Compared to the Certified Values (at ALS Laboratory)



Behre Dolbear considers that EMED’s sample preparation and sample analysis procedures are suitable for a bulk disseminated gold deposit such as Biely Vrch and conform to modern mining industry standards.

15.0 DATA VERIFICATION

The drill-hole data was subjected to a detailed verification and geostatistical analysis by external consultants (Snowden, 2008, AMC, 2009) for use in the mineral resource estimate. Snowden prepared de-surveyed drill holes from validated collar, survey, lithology, alteration, assay, core type, core recovery and specific gravity data provided by EMED. 44 validated drill holes totalling 13,245.5m were available.

Verification checks included searches for overlaps or gaps in sample and geology intervals, inconsistent drill-hole identifiers and missing data. Snowden also reviewed the precision of the drill-hole collar surveys and the down-hole surveys available for each drill hole. Snowden noted no errors.

Behre Dolbear reviewed some of the drill-core, the relevant assay data and the previous verification and was satisfied that the drill-hole data was accurate, reliable and conformed to best industry practice. Behre Dolbear has not conducted any independent review or verification of any of the drilling at the Biely Vrch project.

16.0 ADJACENT PROPERTIES

There are no adjacent properties held by other companies that are relevant to the Biely Vrch gold deposit or the surrounding Detva Exploration Licence area.

However, EMED holds other exploration licences clustered around the ancient mining town of Banska Stiavnica, about 20 km west of the Detva Exploration Licence area. These licence areas cover parts of the historical mining field that would have to be considered for exploration and/or development purposes as being separate from the Biely Vrch gold deposit. These licence areas surround historical and operating mines in which EMED does not have an interest. As no data relating to these properties was made available by EMED and as Behre Dolbear has not visited any of these properties, the following public domain information is provided in order to show the extent of EMED's interests in Slovakia.

Stiavnica-Hodrusa Licence areas

The 188 km² Banska Stiavnica-Hodrusa exploration licences are located 38 km west of the Detva Exploration Licence (which hosts the Biely Vrch gold deposit) and cover the central zone of a large andesitic stratovolcano, within a caldera structure about 20 km in diameter.

The Stiavnica-Hodrusa district has produced the bulk of Slovakia's historic gold production from underground, narrow-vein mines. The estimated total production was 2.4 Moz of gold, 120 Moz of silver, 70,000 tonnes of zinc, 55,000 tonnes of lead and 8,000 tonnes of copper.

This historical production has been sourced from narrow, high-grade epithermal veins. EMED's licence covers a substantial portion of this world-class mineral district and EMED will be one of the first companies to systematically explore for large, bulk-mineable, near-surface, disseminated styles of mineralisation in this historic district.

Exploration of the Banska Stiavnica-Hodrusa licence area is at an early stage. During 2006-07 this included:

- Developing a geological database and integrating extensive historical data;
- Developing relationships with the local communities and regulatory authorities;
- Re-logging and selectively analysing archived drill-core from previous explorers; and

- Initial drilling at the Banska Bela Prospect. This encountered gold mineralisation that warranted follow-up drilling to test for near-surface potential to the northwest of the EMED drill holes.

Of the areas prospective for bulk, low-grade gold mineralisation, the Zlatno and Sementlov prospects were previously investigated during the Soviet era for copper but no analysis for gold was done during this period. At Zlatno, extensive drilling during the Soviet era was reported by the State Geological Survey of Slovakia to have delineated a low-grade copper-porphyry/skarn deposit at a depth greater than commercially feasible to mine.

Several skarn-type deposits occur in the northwest part of the licence area. These skarns have been investigated for magnetite, but have not been tested for gold.

In 2010, following a review of data from the historical Banska Stiavnica and Hodrusa mining district and data from recent drilling at the Rozalia Mine where EMED has an informal agreement with the owners, EMED began an exploration drilling programme for epithermal-type gold mineralisation on three priority targets located near the Rozalia Mine. These three prospects are:

- near-surface epithermal gold potential at the Bursa Prospect (three 150 m drill holes);
- near-surface Rozalia-style gold mineralisation at the Quartzlager Prospect (three 100 m drill holes); and
- a 500 m wide prospective zone at the Mohr Shaft Prospect (two 500 m drill holes) that has a gold-silver ratio indicative of Rozalia-style gold mineralisation.

Rozalia gold mine

EMED's Stiavnica-Hodrusa licence surrounds the Rozalia gold mine and State Mining Lease owned by Slovenska Banska s.r.o. EMED agreed a strategic alliance with Slovenska Banska s.r.o., whereby Slovenska Banska s.r.o. will be given the opportunity to do any underground mining of any small narrow-vein discoveries by EMED in exchange for supporting EMED with data, community liaison, underground infrastructure and ore-processing facilities (their plant processes up to 200,000 t/y).

The Rozalia Mine exploits narrow, sub-horizontal, high-grade gold bearing quartz veins using traditional small-scale, manual mining methods. Information provided by the Rozalia Mine owner (Slovenska Banska s.r.o.) indicates that, in addition to the narrow, high-grade gold veins, there is also potential for wider zones of Rozalia-style mineralisation that may be amenable to larger-scale, bulk underground mining methods.

17.0 MINERAL PROCESSING AND METALLURGICAL TESTING

A programme of metallurgical test-work was carried out at the AMMTEC laboratory in Perth (Australia) on four separate samples of gold-bearing, whole drill-core from Biely Vrch, each weighing about 30 kg. The metallurgical test-work showed that the gold mineralisation is neither metallurgically complex nor refractory.

Table 7 Head Assays of the metallurgical samples

Element	Unit	Primary ore	Argillic ore	Oxide ore	Transitional ore
Au	g/t	0.84 - 0.79	0.75	0.87	0.79
Ag	g/t	< 2.0	< 2.0	< 2.0	< 2.0
Cu	ppm	106	80	82	118

The cyanide-leach test results indicated that in a conventional milling Carbon-in-Leach (CIL) process, gold recoveries above 90% could be achieved for oxide and primary ores, and above 85% for argillic and transition ores over a 48 hour period.

Table 8 Direct Cyanidation Time / Leach Test-work(carried out at grind size P₈₀ @ 75 µm)

Sample type	% gold extraction after x hours					Consumption	
	2	4	8	24	48	Lime	NaCN
Primary ore	80.22	86.16	88.78	89.92	90.90	0.82	0.59
Oxide ore	87.28	89.01	91.12	93.19	94.13	1.70	0.66
Argillic ore	83.57	84.63	85.82	87.70	88.69	1.11	0.51
Transitional ore	71.56	80.29	85.17	85.51	86.68	2.27	0.81

Gold dissolution was relatively fast with leaching of most of the cyanide-extractable gold being achieved within 2 hours from the start of the cyanidation leach process.

Cyanide consumption was relatively low for all samples, being 0.51-0.81 kg/t; whilst lime consumption was variable, most likely due to lime consuming minerals in the ore.

The specific locations of the samples were not verified by Behre Dolbear but, given the relatively uniform nature of the mineralisation, there is no reason to doubt that the samples were representative of the type of material tested.

18.0 MINERAL RESOURCE ESTIMATES

Assumptions, methods and parameters.

The current mineral resource estimates, shown in Table 12 below, were prepared by EMED's suitably qualified consultants (Snowden, 2009, 2010) using the following methods and parameters:

- Data preparation, including importation to various software packages;
- Interpretation of mineralised domains with the guidance and approval of EMED;
- Coding of drill-hole data within mineralised domains;
- Review of sample length compositing requirements;
- Review of extreme data values and application of top cuts, where necessary;
- Exploratory review of gold grades within mineralised domains;
- Variogram analysis and modelling;
- Derivation of kriging plan and boundary conditions;
- Creation of block models and application of density values;
- Estimation of gold grades into blocks using ordinary kriging (OK);
- Validation of grade estimations against input sample data;
- Confidence classification of estimates with respect to JORC guidelines; and
- Resource tabulation and reporting.

EMED supplied the drill-hole data in Microsoft Excel format, surface topography data in Datamine mining software format, specific gravity measurements in Microsoft Excel format and relevant geological reports.

A mineralisation boundary cut-off grade of 0.2 g/t Au was applied, based on visual review of the drill-hole sample grades and grade distribution. Grade estimation domains were created to ensure that samples used for estimating a block grade were from the same population as the point of estimation.

Geological Interpretation and Modelling

The Biely Vrch gold deposit is hosted in a hornblende andesite (diorite) intrusion, within which an argillic alteration domain was delineated and modelled, as well as the oxide, transitional and primary sulphide domains and boundaries.

Three tonalite bodies have been intersected by drill holes, one by DVE-06, 10 and 9, one by DVE-20 and 23, and one by DVE-31. There are insufficient intersections to allow detailed modelling of these tonalite bodies.

For estimation of mineral resources, Snowden digitised the mineralised domains as spatially continuous areas of mineralisation greater than 0.3 g/t Au with the input and approval of EMED. Snowden noted that the boundaries of the mineralised domains were gradational over approximately 40 m and therefore applied a soft resource estimation boundary by expanding and contracting the contact by 20 m.

Core Recovery

Drill-hole core recoveries ranged from 0% to 100% of the individual drilled intervals. The average drill-hole recovery was 90%. For sample intervals with less than 100% recovery, Snowden applied the assay value of the sample portion that was assayed to the missing portion of the sample. As 99% of the samples had intervals of 1m, compositing to ensure equal support (ie, length) was not required.

Extreme Values

Snowden examined the gold assay values to identify any extreme gold values, by examining the sample histogram, log histogram, log-probability plot and the spatial location of any extreme values. A top-cut threshold of 8.0 g/t Au was determined by examination of the statistical plots and by examination of the effect of top cuts on the mean, variance, and coefficient of variation (CV) of the sample data.

Variogram Continuity Analysis

Continuity analysis is the analysis of the spatial correlation of gold values to determine the direction of the major axis of spatial continuity. Horizontal, across-strike and dip-plane continuity directions for gold values were determined by examining variogram maps and their underlying variograms. Grade continuity for gold was found to be greater in the vertical direction than in the horizontal direction.

Kriging Parameters

Kriging neighbourhood analysis (KNA) was performed to determine the optimum kriging parameters. Snowden selected a block model size of 25 mE by 25 mN by 10 m elevation based on the present drill-hole spacing. The primary search ellipse was equal to approximately the variogram range, with a maximum selection of four samples per drill hole and a minimum of 10 and a maximum of 30 samples per estimate. Table 8 shows the block model parameters for the Biely Vrch mineral resource model.

Table 9 Block Model Parameters

Direction	Minimum Grid Co-ordinates (m)	Maximum Grid Co-ordinates (m)	Increment (m)	Number of blocks
Easting	379600	380800	25	48

Northing	5379400	5380200	25	32
Elevation	-70	500	10	57

Boundary Conditions and Grade Interpolation

Domain boundaries were treated as soft. Samples lying within 20 m of the domain boundary were used to estimate grades within that domain, in order to allow a gradational effect without overly smearing grades. Grade interpolation was by ordinary kriging (OK). Estimates using nearest neighbour and inverse power of distance (IPD) were made to validate the OK model. Kriging efficiency, kriging variance, regression slope, and sample numbers used for estimation were recorded in the OK model to assist with resource classification.

Specific Gravity

A total of 458 specific gravity determinations ranged from 2.1 to 2.74 (average 2.44). Snowden used the mean density value of 2.44 for estimation of the resource tonnage (See Table 9).

Table 10 Specific Gravity Value by Domain

Domain	Number of samples	Minimum	Maximum	Mean
Low grade	35	2.24	2.67	2.49
High grade	423	2.10	2.74	2.44
Argillic	291	2.17	2.74	2.50
Intense Argillic	167	2.10	2.67	2.35
Oxide	30	2.10	2.59	2.30
Transitional	113	2.10	2.65	2.37
Primary	315	2.13	2.74	2.49

Model Validation

Snowden validated the Biely Vrch mineral resource model using three techniques:

- Comparing the estimated grades by domain with the declustered input samples within the portions of the mineral resource estimate classified as Inferred or Indicated. The declustered input gold grades and estimated block grades compare favourably for both Indicated and Inferred material with a discrepancy of less than 2%.
- Comparing resources by domain, alteration and oxidation state. A good correlation was observed for all the results with the exception of the low-grade domain where the mean estimated grade was significantly greater than the declustered mean grade. This is likely to be due to the relatively low grade in this domain. A significant improvement in accuracy is likely to occur with additional drilling at depth.
- Creating slice validation plots of estimated block grades and declustered input sample grades by resource category on easting, northing and elevation.

Snowden also undertook visual inspection of block and sample composite grades in section, plan, and in three dimensions. No discrepancies were noted during visual validation. Snowden considered that the estimated grades were within acceptable limits and Behre Dolbear concurs.

Mineral Resource Estimates

The known mineral resource at Biely Vrch measures approximately 350 m north-south and 300 m east-west and extends from surface to a depth of at least 250 m. Mineralisation within a vertical pipe-shaped structure continues below this depth. The mineral resource estimate was based on:

- Data from 34 diamond drill holes totalling 10,600 m of drilling;
- Nominal drill-hole spacing of 100 m by 100 m; and
- Ordinary Kriging geostatistical resource estimation method based on a proposed SMU size of 25 m East by 25m North by 10 m elevation.

As no economic analysis or feasibility study has been made to determine what economic cut-off grade will be applied to the Biely Vrch project, the tonnes and grades have been estimated using a range of cut-off values (See Table 10).

Table 11 Biely Vrch Mineral Resource Estimates at Various Cut-off Values
(Source: Snowden, 2010)

Cut-off grade g/t Au	Resource Category	Tonnes (Mt)	Grade g/t Au	Contained Au (oz)
0.2	Indicated	19.2	0.77	477,000
	Inferred	95.3	0.64	1,975,000
0.3	Indicated	17.9	0.81	465,000
	Inferred	74.4	0.76	1,808,000
0.4	Indicated	15.9	0.87	442,000
	Inferred	58.9	0.86	1,636,000
0.5	Indicated	13.9	0.93	413,000
	Inferred	47.5	0.96	1,472,000
0.6	Indicated	11.4	1.01	369,000
	Inferred	38.9	1.06	1,320,000
0.7	Indicated	9.4	1.04	320,000
	Inferred	32.3	1.14	1,182,000

Notes:

- The most likely cut-off grade for this deposit is not known at this time and must be confirmed by appropriate economic studies. The project has no mine design or defined economic parameters.
- The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries.
- Tonnes, grades, and ounces have been rounded and this may have resulted in minor discrepancies.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. No mineral reserves have been estimated.
- These estimates have been prepared in accordance with the JORC code. There is no material difference between CIM and JORC definitions of mineral resources.

Mineral Resource Classification

The mineral resource estimation was based on several factors, such as:

- Geological continuity;
- Drill-hole density and orientation;
- Grade continuity; and
- Estimation parameters.

The mineral resources were designated (by Snowden) as Inferred or Indicated categories, as follows:

- blocks in areas with kriging efficiencies greater than 20% were coded as Inferred; and
- blocks in areas with kriging efficiencies greater than 50% were coded as Indicated.

The Mineral Resources at Biely Vrch have been classified as Indicated and Inferred Mineral Resources due to:

- The relatively wide spacing of the drill-hole data;
- The paucity of mineralogical data required for mineral processing purposes; and
- The lack of a viable feasibility study.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable the evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

In Behre Dolbear's opinion, the cut-off value appropriate for mineralization that might be mined by open-pit methods, would be significantly lower than the cut-off value appropriate for material that extends below the level of open-pit mining. In addition, the significant differences in potential mineral processing recoveries from the various ore types, such as oxidized ore, argillic ore and sulphide ore present at Biely Vrch, suggests that the various types of mineralization may require different cut-off values. Therefore, it is Behre Dolbear's opinion that it is appropriate that the AMC (2009) estimated mineral resource within the optimized open-pit shell are categorized as an Indicated and Inferred Mineral Resources, but that the estimated mineral resources that lie outside or below the floor of the open-pit shell should be categorized as Inferred Mineral Resources only until such time that further mining studies and metallurgical test-work indicate there is a reasonable probability that they can be profitably mined.

The mineral resource was subsequently sub-divided for the purposes of a Scoping Study (AMC, 2009, 2010) as either oxide or sulphide ore based on an assumed cut-off of 0.22 g/t for oxide ore and 0.34 g/t for sulphide ore. Some 62% of the resource is in the oxide zone (at a cut-off grade of 0.22 g/t Au), with the remainder in the primary sulphide zone (at a cut-off grade of 0.34 g/t Au) as shown in Table 12.

Table 12 Biely Vrch Mineral Resources by ore type (Source; AMC, February 2009)

Resource Category	Tonnes (millions)	Gold Grade (g/t)	Contained gold (ounces)
Oxide (cut-off grade = 0.22 g/t gold)			
Indicated	12.6	0.85	345,000
Inferred	13.1	0.77	322,000
Primary (cut-off grade = 0.34 g/t gold)			
Indicated	5.1	0.71	116,000
Inferred	10.9	0.78	274,000
Total Oxide + Primary			
Indicated	17.7	0.81	461,000
Inferred	24.0	0.77	596,000

Notes: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. These estimates have been prepared in accordance with the JORC code. There are no material differences between CIM and JORC definitions of mineral resources

19.0 OTHER RELEVANT DATA AND INFORMATION

REVIEW BY MINING ENGINEER

19.1 INTRODUCTION

Biely Vrch is at present a green-field site and no mining operations are taking place.

Based on a block model derived from the initial drilling campaign, a mineral resource estimate has been produced by Snowden Mining Industry Consultants (Snowden 2009). Based on this estimated resource, AMC Consultants (UK) Limited (AMC) have undertaken a scoping study - AMC report 410002 dated July 2010, entitled Biely Vrch Scoping Study. This report proposes an open-pit mine to extract the upper portion of the mineral resource. The lower portion of the mineral resource is excluded from the pit for economic reasons. Underground mining is not seen as an option at present due to low overall grades of the mineral resource.

The Scoping Study is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized.

19.2 MINERAL RESOURCE

The mineral resources at various cut-off grades estimated by Snowden are summarised in the following table, which is a summarised version of a fuller table presented as Table 11 in Section 18. It is included to provide a starting reference for this section only. The current mineral resource estimate for the Biely Vrch project is detailed in Table 12 above.

Table 13 Summary of Biely Vrch Mineral Resources (Snowden, 2010)

Cut-off grade g/t	Classification	Resource Mt	Au Grade g/t	Contained Au (oz)
0.2	Indicated	19.2	0.77	477,000
	Inferred	95.3	0.64	1,975,000
0.4	Indicated	15.9	0.87	442,000
	Inferred	58.9	0.86	1,636,000
0.6	Indicated	11.4	1.01	369,000
	Inferred	38.9	1.06	1,320,000

A series of optimisations were run on this model using the input parameters in the table below.

Table 14 Optimisation inputs

Attribute	Unit	Oxide	Argillic	Transition	Primary
Mining op cost	US\$/t	2.20	2.20	2.20	2.20
MCAF per bench	US\$/t	0.05	0.05	0.05	0.05
Process op cost	US\$/t	5.20	5.20	5.50	5.50
Grade control	US\$/t	0.09	0.33	0.33	0.33
G&A	US\$/t	1.00	1.00	1.00	1.00
Gold recovery	%	84	88	62	57
Royalty	%	5	5	5	5

The mining operating costs were derived by AMC from comparable operations. The process costs were derived by Kapps Cassidy Associates, also from comparable operations. Gold recovery was derived from initial test-work done at AMMTEC in Perth, Australia.

Pit slope data was estimated by AMC on the basis of geological information provided by EMED and the inputs used were as follows:

- Weathered material down to 40 m depth - 35°
- Advanced argillic - 35°
- Andesite unaltered - 50°
- Intermediate argillic - 45°

Using Whittle 4X software, a number of pit shells were generated and the optimum chosen as a basis for the report. The results for the base case are summarised in the table below:

Table 15 Summary of optimisation results

Metal price \$/oz	Pit base m RL	Within Pit		Waste	Total rock	WOR	Recovered oz	Average cost \$/oz
		Mt	Au grade g/t	Mt	Mt			
700	220	21.5	0.87	14.9	36.4	0.69	499	531
800	190	27.5	0.86	23	50.5	0.84	614	580
1000	180	33	0.81	24.6	57.6	0.75	682	624
1200	150	42.9	0.76	35.3	78.2	0.82	808	709

The optimum pit at \$800/oz gold would contain only that part of the Mineral Resource within the open-pit shell of:

- Indicated 15.7 Mt @ 0.86 g/t Au containing 434 Koz Au;
- Inferred 11.8 Mt @ 0.85 g/t Au containing 323 Koz Au;

These estimates have been prepared in accordance with the JORC code. There is no material difference between CIM and JORC definitions of mineral resources.

The AMC (2010) Scoping Study concluded that developing an open-pit mine at Biely Vrch, assuming estimated capital costs at \$64M and estimated operating costs at \$529/oz, producing 60,000 oz/y for about 10 years at gold prices above \$1,000/oz, appears to be favourable.

The average cost per ounce in the table above includes material from the inferred mineral resource category and an output from the optimisation process. The result should therefore not be used in any economic analysis of the project. Apart from this, Behre Dolbear comments that the input data used in this preliminary assessment is reasonable and appropriate.

19.3 PIT DESIGN

These base-case results were used for a preliminary pit design. The design parameters are summarised as follows:

- Ramp width – 30 m
- Ramp gradient – 10%
- Minimum mining width – 30 m
- Bench height – 10 m
- Batter angle – 70°

Behre Dolbear agrees that these design parameters are reasonable and appropriate.

The resultant pit has the following attributes

Table 16 Open pit results

Material	Unit	Pit design	Pit optimisation
ROM	Mt	27.6	27.4
Waste	Mt	20.9	23.0
WOR	-	0.76	0.84
Grade	g/t	0.84	0.86
Cont gold	oz	745,685	755,964

The apparent anomaly that the design pit contains less waste than the optimised pit is explained by the fact that the design slopes were better defined in the design pit.

19.4 PROPOSED OPERATIONS

EMED proposes to use a mining contractor for all excavation work, including drilling and blasting.

An annual ROM tonnage for processing is initially proposed to be around 3 Mt/y. This would indicate a mine life of about 10 years. The total annual removal of rock would be around 5 Mt/y in the peak years, declining in the latter years.

Operations will be conventional, with bench drilling of blast holes, and standard blasting patterns using standard blasting agents. It is assumed that all ancillary mine fleet, for road construction and maintenance, dump construction and maintenance, equipment servicing and maintenance and all mine associated activities will be provided by the mine contractor.

There are technical issues relating to the position of the open pit relative to an adjacent industrial estate. The start of open-pit operations would be at a higher elevation than the estate and, as the pit excavation develops, the rim of the pit would be within 100 m from the closest unit and on the same elevation. There are a number of options to mitigate this apparent conflict. The nearest factory unit might be purchased by EMED for its own use as a mining asset. Blasting technology, appropriate to the closeness of the estate will be applied to operations, so that fly-rock and peak particle velocity, a measure of perceived vibration and noise, will be minimised.

Behre Dolbear agrees that the mining technology proposed for the mining of the Biely Vrch open pit is feasible and appropriate, but will require strict management at all times.

19.5 WASTE DUMPS

A mine waste dump will be sited adjacent to the open pit excavation. This is open land at present and used as pasture. The potential for acid rock drainage will need to be addressed. Pyrite and pyrrhotite minerals are known to be present in the deposit and both are potentially acid producing.

19.6 CONCLUSIONS

The Biely Vrch gold deposit is still at the exploration stage and the mineral resource estimate is based on relatively wide-spaced drilling. Therefore, the bulk of the mineral resource is categorised as an Inferred Mineral Resource. Until these Inferred mineral resources are upgraded to at least Indicated resource category, the mineral resource estimate **must not** be included as part of any economic appraisal for NI 43-101 reporting purposes.

An open-pit mine has been adopted for study as being more likely to be viable at anticipated gold prices. A significant amount of mineralised material does not report to the open pit as a result of the economic optimisation.

It would be natural to assume that underground mining might be a more appropriate means of extracting this material, but the overall grade is seen as too low for this consideration. However, there are known to be high-grade spikes in the drill-core assay data, and so one way forward would be to design a closer-spaced drilling programme to discover if these higher-grade spikes form coherent envelopes that might be mined underground. This is for future consideration. Gold mining in the general region has been conducted for many centuries, but the immediate area around this particular site has not seen any mining activity, therefore there may be unrecognised issues relating to the development of a new open pit mine at Biely Vrch.

20.0 INTERPRETATION AND CONCLUSIONS

The current estimate of mineral resources of the Biely Vrch project are as detailed in Table 12.

The key results from the various Biely Vrch studies were:

- The mineralisation forms an epithermal type quartz-vein stockwork gold deposit;
- That part of the Mineral Resource within an \$800 open-pit shell was estimated as:
 - Indicated 15.7 Mt @ 0.86 g/t Au containing 434 Koz Au;
 - Inferred 11.8 Mt @ 0.85 g/t Au containing 323 Koz Au;
- An optimised open-pit shell at a \$800/oz gold price would yield 27.5 Mt of ore-grade material at an average grade of 0.86 g/t gold and containing 756,000 oz of gold (AMC, 2010);
- An Open-pit, heap-leach gold mining project with overall gold recoveries of 81% would yield about 615,000 oz of gold; and
- The gold recoveries were measured by mineralisation type and the figures used in the optimisation were for 10 to 12 mm crushed product.

The resource estimates have been prepared in accordance with the JORC code. There are no material differences between CIM and JORC definitions of mineral resources.

The Biely Vrch Scoping Study (AMC, 2010) indicated a positive base-case economic profile for the development of an open-pit, heap-leach project producing about 60,000 ounces of gold per year over a ten-year mine life.

The Scoping Study is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The economic considerations in the following sections constitute a preliminary assessment only and there is no certainty that the preliminary assessment will be realized.

21.0 ECONOMIC CONSIDERATIONS

Cost Estimates and Economic Assessment

Behre Dolbear has reviewed the cost estimates and cash flow forecast of the Biely Vrch Scoping Study report dated July 2010, compiled by AMC Consultants, in order to confirm that they adequately represent the expected costs and economic feasibility of the operation.

The report is based on two different scenarios, namely Flat Pad scenario, and Valley Leach scenario. Capital and operating costs differ for each scenario, due to different levels of capital investment and the different levels of complexity of the mining operation. Cost estimates were developed for each scenario.

Capital Cost estimates were derived by Kappes Cassidy and Associates Australia (KCAA) and AMC, using industry benchmarking and input from EMED, and are summarised in Table 17 below.

Table 17 Capital Cost Estimates

	Flat Pad (US\$ '000)			Valley Leach (US\$ '000)		
	Year 0	Deferred	Total	Year 0	Deferred	Total
Land Acquisition	2,524		2,524	4,745		4,745
Support Infrastructure	8,000		8,000	8,000		8,000
Overland Conveyor	3,829		3,829			0
leach Pad	12,045	6,862	18,907	31,666		31,666
Process Plant	8,864		8,864	7,172		7,172
Process Services	4,348		4,348	5,859		5,859
Infrastructure and Services	8,231		8,231	6,801		6,801
Spares	651		651	743		743
EPCM	3,975	1,029	5,004	4,570		4,570
Sundry	4,675		4,675	5,205		5,205
Contingency @ 20% Direct	6,993	1,184	8,177	10,303		10,303
Closure		1,380	1,380		1,380	1,380
Rehabilitation		11,476	11,476		11,315	11,315
Sustaining		11,032	11,032		24,096	24,096
TOTAL	64,134	32,963	97,097	85,064	36,792	121,856

The following high level assumptions were used in estimation of the mining costs:

- Mining contractors will be used for load and haul, and drill and blast activities. A 15% margin on operating cost has been incorporated into the cost estimate to reflect the contractor's corporate overheads and profit
- All mining equipment is assumed to be leased, not purchased
- The mining contractor will supply the mining workshop facilities and associated contractor's offices
- The fuel supplier will provide the fuel farm together with relevant safety installations and earthworks
- The magazine will be supplied by the explosives supplier, together with the necessary earthworks
- The mining staff will be accommodated in the general office
- All costs and unit rates are in US dollars. Costs derived in Euros have been converted to US dollars using an exchange rate of 1:1.4 (Euro:US\$)
- A diesel fuel price of US\$0.84 per litre (€0.60/L)
- Operating assumptions for equipment have been updated according to the most recent information

Various costs were derived from first principles, using conceptual pit designs, waste dump designs and associated haul routes, while others were estimated using AMC benchmarking for mine operations of comparable size, with some being provided by EMED.

With approximately 75% of the ore within the base case pit limit being either argillic or oxide, and the remainder comprising transition or primary ore, costs were estimated per ore type.

Unit mining costs estimates for each scenario are indicated in Table 18 below.

Table 18 Unit Mining Costs

Material Type	Mining Costs (US\$/t)	
	Flat Pad	Valley Leach
Fresh Ore	3.52	3.58
Weathered Ore	3.3	3.33
Fresh Waste	3.3	3.29
Weathered Waste	3.04	3.02
Overall - Primary Mining	3.28	3.3
Topsoil Stripping	1.3	1.55
Topsoil Rehandle	1.34	1.35
ROM Rehandle	0.25	0.25

It is noted that the level of accuracy of the projected operating costs is +/- 30%, due to various areas of uncertainty, including:

- Fragmentation of blasted rock, impacting loading and hauling productivity;
- Abrasiveness of various materials, effecting GET wear rates and drilling consumables costs;
- Actual powder factors required and hence drilling and blasting costs;
- Drilling penetration rates;
- Drilling consumables lives;
- Tyre lives, prices and availability;
- Haulage travel time variation associated with differing road conditions and interim haulage profiles;
- Operator proficiency; and
- Variation in cost input assumptions from present to commencement of operation.

Processing costs were estimated by Kappes Cassidy and Associates Australia (KCAA) for each scenario, based on results of the metallurgical test work and actual costs from similar heap leach operations, and are indicated in Table 19 on the next page.

Table 19 Unit Processing Costs

Ore Type	Ore Costs (US\$/t Ore)							
	Flat Pad				Valley Leach			
	Process	Stacking	Grade Control	Process / Admin	Process	Stacking	Grade Control	Process / Admin
Oxide	4.72		0.12	1.05	5.36	1.20	0.12	1.04
Argillic	4.72		0.12	1.05	5.36	1.20	0.12	1.04
Transition	4.94		0.12	1.05	5.50	1.20	0.12	1.04
Primary	4.94		0.12	1.05	5.50	1.20	0.12	1.04

The life of mine (LOM) schedule was completed for the pit design, which resulted in the same schedule for both scenarios, including the following key outcomes:

- 10 year LOM
- 3 Mt/y of ore annual throughput
- Annual total mining rate of 5 to 9 Mt/y

The cost estimates and LOM schedule described above were used in the development of a simplified pre-tax cash flow analysis of each scenario, in order to assess the economic viability of the project, and to analyse the sensitivity of each scenario to key variables.

The cash flow models for each scenario are shown in Figures 13 and 14, which follow.

Figure 13 Cash Flow Model - Flat Pad

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total	
Physicals													
In-situ Tonnes Mined	(,000t)	1,154	3,779	4,027	4,595	7,194	7,569	6,337	5,362	4,391	3,513	588	48,509
Ore Tonnes Processed	(,000t)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	587	27,587
Oxide	(,000t)	1,170	1,105	571	20	-	-	-	-	-	-	-	2,866
Argylic	(,000t)	1,754	1,517	1,571	1,902	1,995	2,114	2,152	2,150	2,354	512	-	18,022
Transition	(,000t)	76	378	849	965	690	170	113	54	1	-	-	3,295
Primary	(,000t)	-	0	8	113	315	716	735	797	645	75	-	3,404
Head Grade	(g/t Au)	0.73	0.74	0.79	0.81	0.75	0.66	0.77	0.96	1.26	1.38	-	0.84
Cont Gold Ozs	(ozs)	70,105	71,739	76,088	78,444	72,144	63,381	73,875	92,532	121,266	26,106	-	745,679
Recoverable Gold ozs	(ozs)	59,599	57,134	54,596	55,752	56,797	59,333	63,356	74,500	99,441	21,804	-	602,313
Average Recovery	(%)	85.0%	79.6%	71.8%	71.1%	78.7%	93.6%	85.8%	80.5%	82.0%	83.5%	-	80.8%
Sold Gold ozs	(ozs)	46,371	58,468	54,394	55,479	56,577	58,772	62,491	72,072	94,132	43,557	-	602,313
Revenue	(\$,000)	46,371	58,468	54,394	55,479	56,577	58,772	62,491	72,072	94,132	43,557	-	602,313
Operating Costs													
Process Unit Cost Reduction	US\$/t			0.178	0.178	0.178	0.178	0.178	0.178	0.178	0.178	0.178	
Mining Costs	(\$,000)	1,230	13,405	14,009	15,208	19,621	21,435	19,701	18,388	17,124	15,771	2,438	158,331
Ore Costs	(\$,000)	0	17,707	17,773	17,345	17,393	17,377	17,351	17,343	17,343	17,298	3,371	160,302
Valley Stacking Costs	(\$,000)												0
Royalty	(\$,000)	0	2,319	2,923	2,720	2,774	2,829	2,939	3,125	3,604	4,707	2,178	30,116
Total Operating Costs	(\$,000)	1,230	33,430	34,706	35,272	39,788	41,642	39,991	38,856	38,071	37,776	7,987	348,749
Production Costs (C3)	(\$/oz)		721	594	648	717	736	680	622	528	401	183	579
Cash Operating Costs (C1)	(\$/oz)		671	544	598	667	686	630	572	478	351	133	529
Cash Surplus	(\$,000)	-1,230	12,941	23,762	19,122	15,691	14,935	18,781	23,635	34,001	56,356	35,570	253,564
Capital Costs													
Land Acquisition	(\$,000)	2,524											2,524
Support Infrastructure	(\$,000)	7,928											7,928
Overland Conveyor	(\$,000)	3,829											3,829
Leach Pad	(\$,000)	12,045		6,862									18,907
Process Plant	(\$,000)	8,864											8,864
Process Services	(\$,000)	4,348											4,348
Infrastructure	(\$,000)	8,231											8,231
Spares	(\$,000)	651											651
EPCM	(\$,000)	3,975		1,029									5,005
Sundry	(\$,000)	4,675											4,675
Contingency (15%) - Directs & EPCM	(\$,000)	6,993		1,184									8,176
Closure	(\$,000)								100	100	1,180		1,380
Rehabilitation	(\$,000)											11,476	11,476
Sustaining @ 3% of fixed capital	(\$,000)		1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377			11,015
Total	(\$,000)	64,061	1,377	10,452	1,377	1,377	1,377	1,377	1,377	1,477	100	12,656	97,007
Pre-tax Surplus		-65,291	11,564	13,310	17,745	14,314	13,559	17,404	22,259	32,524	56,256	22,914	156,557
Cumulative Surplus		-65,291	-53,727	-40,417	-22,672	-8,358	5,201	22,605	44,864	77,387	133,643	156,557	
NPV @10%		51,691											
IRR		24%											

Figure 14 Cash Flow Model – Valley Leach

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total	
Physicals													
In-Situ Tonnes Mined	(,000t)	595	4,271	4,055	4,632	7,195	7,569	6,337	5,362	4,391	3,513	588	48,509
Ore Tonnes Processed	(,000t)		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	587	27,587
Oxide	(,000t)		1,170	1,105	571	20	-	-	-	-	-	-	2,866
Argylic	(,000t)		1,754	1,517	1,571	1,902	1,995	2,114	2,152	2,150	2,354	512	18,022
Transition	(,000t)		76	378	849	965	690	170	113	54	1	-	3,295
Primary	(,000t)		-	0	8	113	315	716	735	797	645	75	3,404
Grade	(g/t Au)		0.73	0.74	0.79	0.81	0.75	0.66	0.77	0.96	1.26	1.38	0.84
Cont Gold Ozs	(ozs)		70,105	71,739	76,088	78,444	72,144	63,381	73,875	92,532	121,266	26,106	745,679
Recoverable Gold ozs	(ozs)		56,223	53,829	51,240	52,220	53,191	55,544	59,320	69,772	93,232	20,458	565,029
Average Recovery	(%)		80.2%	75.0%	67.3%	66.6%	73.7%	87.6%	80.3%	75.4%	76.9%	78.4%	75.8%
Sold Gold ozs	(ozs)		43,366	55,040	50,988	51,928	52,979	55,029	58,518	67,484	88,178	41,519	565,029
Revenue	(\$,000)		43,366	55,040	50,988	51,928	52,979	55,029	58,518	67,484	88,178	41,519	565,029
Operating Costs													
Process Unit Cost Reduction	US\$/t												
Mining Costs	(\$,000)		17,031	16,988	18,437	22,911	24,820	23,211	21,939	20,749	19,488	4,568	190,140
Ore Costs (exc stack)	(\$,000)		19,584	19,626	19,692	19,723	19,713	19,697	19,691	19,692	19,663	3,838	180,919
Valley Stacking Costs	(\$,000)		2,819	3,192	3,460	3,576	3,662	3,791	3,851	3,941	4,047	807	33,146
Royalty	(\$,000)		2,168	2,752	2,549	2,596	2,649	2,751	2,926	3,374	4,409	2,076	28,251
Total Operating Costs	(\$,000)		41,602	42,558	44,139	48,806	50,843	49,450	48,408	47,756	47,606	11,289	432,457
Production Costs (C3)	(\$/oz)		959	773	866	940	960	899	827	708	540	272	765
Cash Operating Costs (C1)	(\$/oz)		909	723	816	890	910	849	777	658	490	222	715
Cash Surplus	(\$,000)		1,764	12,482	6,849	3,122	2,136	5,579	10,110	19,728	40,572	30,230	132,572
Capital Costs													
Land Acquisition	(\$,000)		4,745										4,745
Support Infrastructure	(\$,000)		8,000										8,000
Overland Conveyor	(\$,000)												0
Leach Pad	(\$,000)		31,666										31,666
Process Plant	(\$,000)		7,172										7,172
Process Services	(\$,000)		5,859										5,859
Infrastructure	(\$,000)		6,801										6,801
Spares	(\$,000)		743										743
EPCM	(\$,000)		4,570										4,570
Sundry	(\$,000)		5,205										5,205
Contingency (20%) - Directs & EPCM	(\$,000)		10,303										10,303
Closure	(\$,000)								100	100	1,180		1,380
Rehabilitation	(\$,000)											11,315	11,315
Sustaining	(\$,000)			3,012	3,012	3,012	3,012	3,012	3,012	3,012			24,096
Total	(\$,000)		85,064	3,012	3,012	3,012	3,012	3,012	3,012	3,112	100	12,495	121,856
Pre-tax Surplus		-85,064	-1,248	9,470	3,837	110	-876	2,567	7,098	16,616	40,472	17,735	10,716
Cumulative Surplus		-85,064	-86,313	-76,843	-73,005	-72,895	-73,771	-71,204	-64,106	-47,490	-7,019	10,716	
NPV @10%		-35,558											
IRR		2%											

It is important to note that the cash flow analysis does not consider tax, interest payments, financing requirements, depreciation, amortisation, working capital, subsidies or grants, environmental bonding, social liabilities, salvage value or inflation.

The project returns at various gold prices were assessed at a discount rate of 10%, the results of which are tabulated below. The base gold price for all analyses, was \$US 1000/oz.

Table 20 Cash flow analysis and various gold prices (base case \$US 1000/oz)

Gold Price (US\$/oz)	Flat Pad Scenario			Valley Leach Scenario		
	NPV, 10%	IRR (%)	Operating Cashflow (US\$M)	NPV, 10%	IRR (%)	Operating Cashflow (US\$M)
700	-42	-3	82	-123	-30	-28
800	-10	7	139	-94	-16	25
900	21	16	196	-65	-7	79
1000	52	24	254	-36	2	133
1100	83	31	311	-6	9	186
1200	114	39	368	23	15	240

At a base case, the Flat Pad scenario returns a cumulative cash surplus of US\$254M, an Internal Rate of Return (IRR) of 24%, and a Net Present Value at a discount rate of 10% (NPV_{10}) of US\$52M, with the Valley Leach scenario returning a cumulative cash surplus of US\$133M, an IRR of 2% and an NPV_{10} of -US\$36M. It is clearly noticed that the Flat Pad scenario consistently yielded better returns than the Valley Leach scenario, while also showing greater sensitivity to fluctuations in gold price. Key reasons for the substantially better returns of the Flat Pad scenario are:

- Additional capital costs associated with the increased complexity of preparing the Valley leach footprint. This includes earthworks, installation of clay liners, installation of geomembrane, and installation of solution piping infrastructure.
- Additional capital cost associated with the construction of a retaining wall at the toe of the Valley Leach pad.
- An improved leach pad capital expenditure profile. The Valley Leach infrastructure needs to be 100% completed prior to any ore being processed. Conversely, a portion of capital expenditure for the Flat Pad can be delayed.
 - Year 0 estimated capital expenditure for the Flat Pad is US\$13M less than Valley Leach
 - The overall capital expenditure for the flat pad is US\$5M less.
- A nominal 5% reduction in anticipated gold recovery associated with the leaching of the ore in the Valley Leach. The reduction is expected to occur due to increased compaction from heavy haulage trucking and dozing on the ore surface. Additionally, the vertical and horizontal haul distance of leached ore is increased for the valley leach as compared to the flat pad configuration.
- An additional operating cost for the Valley Leach estimated to be US\$29M over the duration of the LOM for the ore to be hauled up-hill and spread using a dozer.
- The flat pad scenario recovers an additional 37,000 ounces of gold providing an additional US\$37M of revenue. This is due to the lower metallurgical recovery in the valley leach.
- The flat pad scenario processing cost is approximately 11% less than the valley leach scenario representing a further reduction in operating cost of approximately US\$20M over the LOM. The reduction in cost is predominantly associated with the agglomerated ore being conveyed to the leach pad rather than hauled via dump truck and stacked as is the case for the valley leach scenario.

The revenue stream, operating costs, and cumulative cash surplus for each scenario, is shown in Figure 15 and Figure.16, which follow.

Figure 15 Revenue, Operating Costs, Cash Surplus – Flat Pad

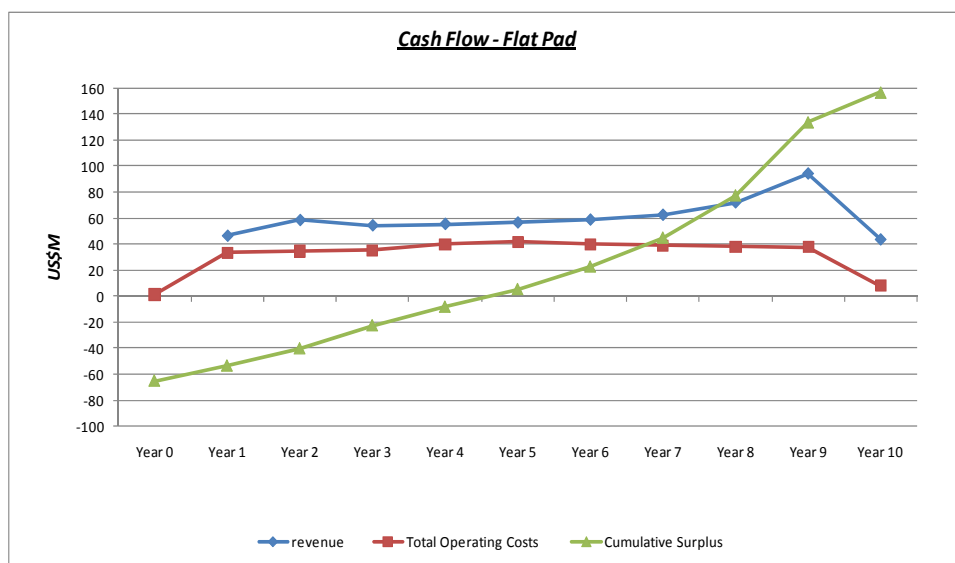
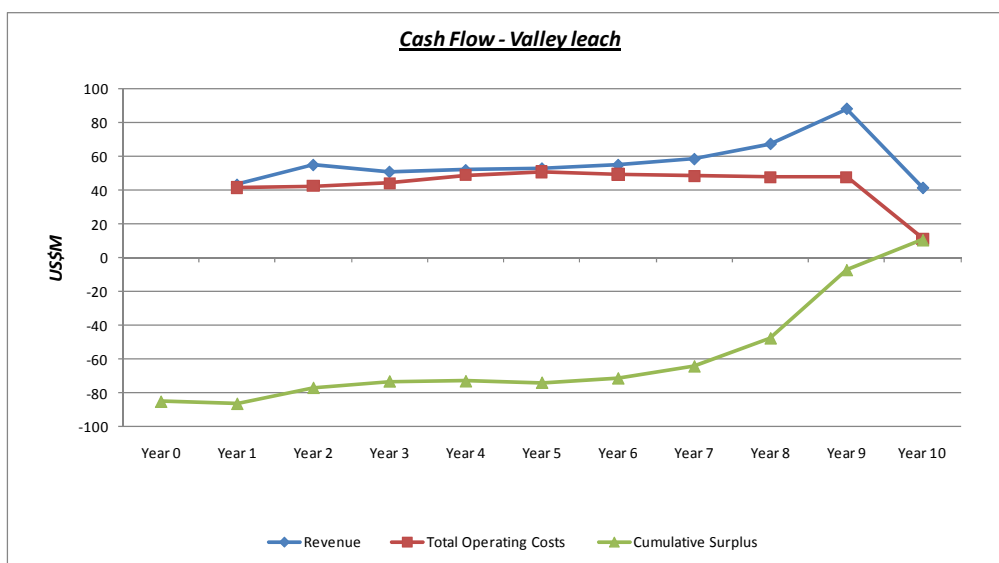


Figure 16 Revenue, Operating Costs, Cash Surplus – Valley Leach



Cash flow analysis shows a payback period of five years and nine-and-a-half years for the Flat Pad and Valley Leach scenarios respectively, at the base case of US\$1000/oz.

Sensitivity of the NPV and IRR of each scenario to changes in gold price, capital cost and operating cost was analysed, and was found to similar trends for both scenarios, with the variable of highest sensitivity, being gold price, offering approximately U\$30M per US\$100/oz gold price increment.

Results of the sensitivity analysis are displayed in Figures 17 to 20 below.

Figure 17 NPV Sensitivity – Flat Pad

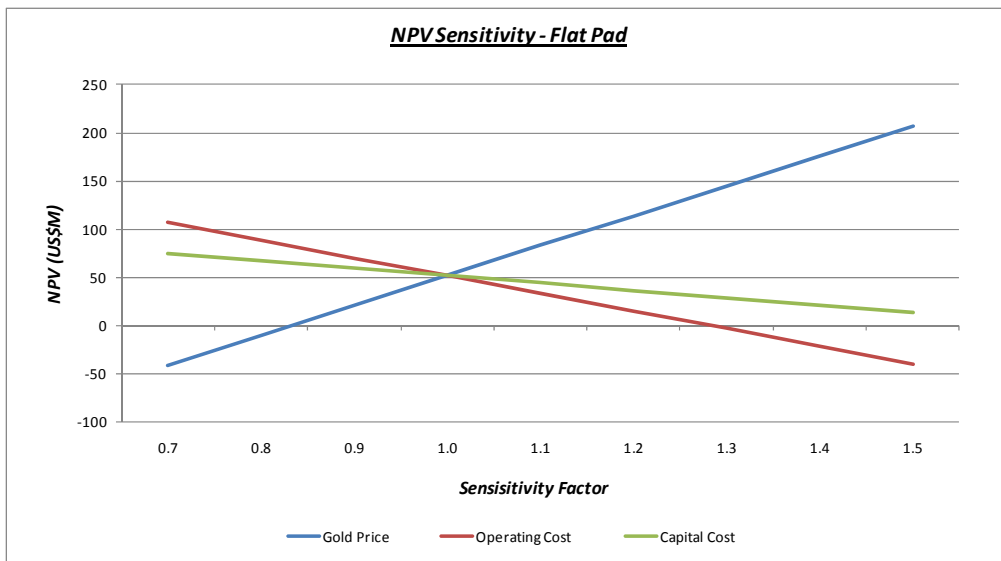


Figure 18 IRR Sensitivity – Flat Pad

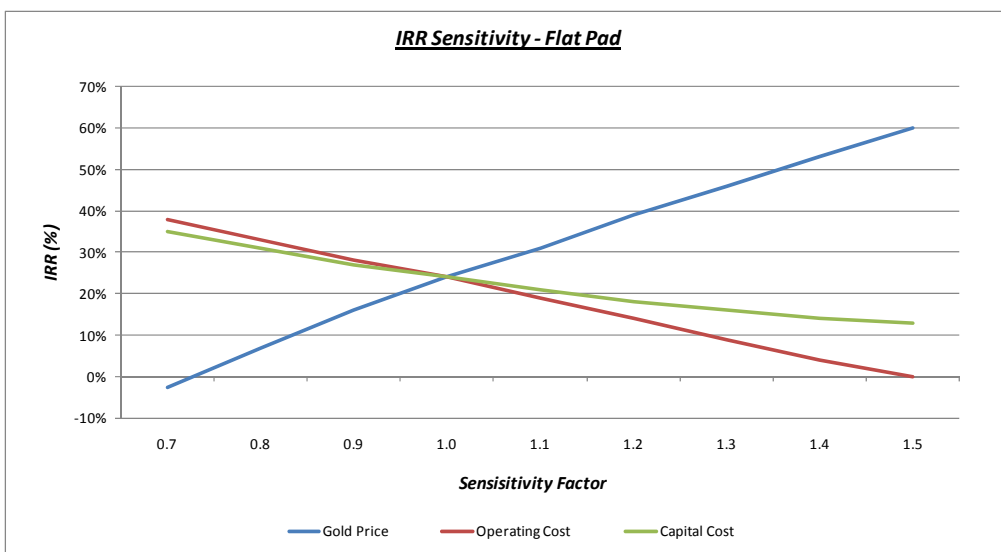


Figure 19 NPV Sensitivity – Valley Leach

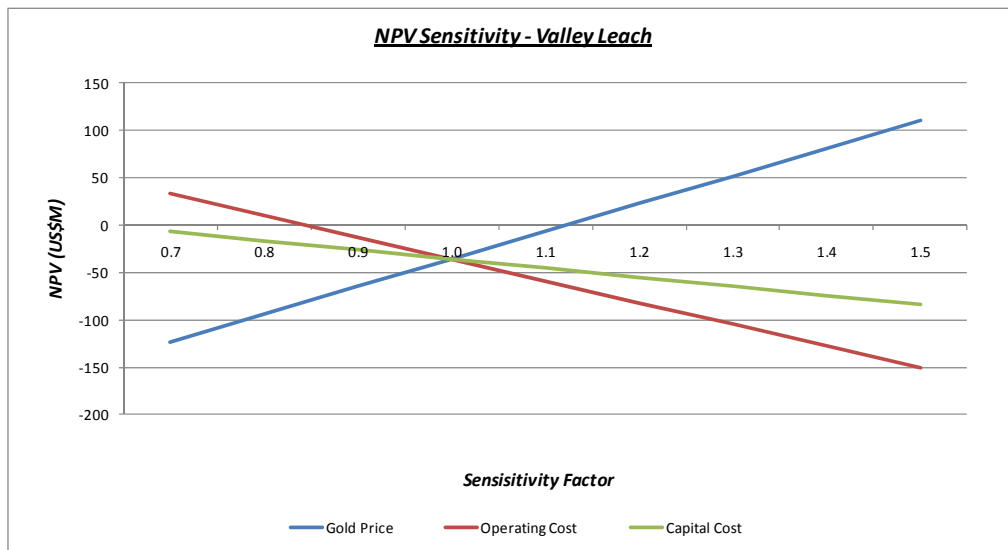
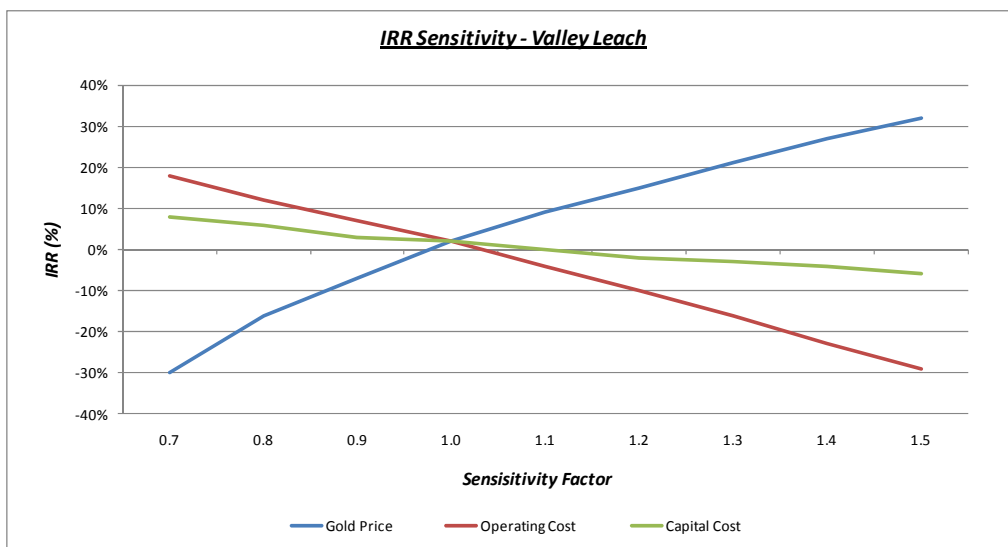


Figure 20 IRR Sensitivity – Valley Leach



22.0 RECOMMENDATIONS

The following actions are recommended for the continuing exploration and development of the Biely Vrch project:

- Further infill drilling to at least a 50m x 50m spacing to upgrade from Inferred to Indicated resource category;
- Determine suitable drill-hole spacing for measured resource category material;
- Undertake additional specific gravity measurements for the full range of alteration and oxidation states present in the deposit;
- Undertake further metallurgical test work to determine the most appropriate processing procedures for the various resource materials in the Biely Vrch deposit, particularly an alternative, more effective process for the primary and transition material;
- These recommendations are not contingent on the successful completion of each or any of these recommendations;

Work Programme and Estimated Budget for Biely Vrch.

NOTE : This excludes any expenditure outside the Detva licence area.

The work programme on the Biely Vrch project will involve the following:

- Completing and submitting a Preliminary Environmental Impact Statement (PEIS) which will clarify whether the proposed mining project is acceptable and in particular whether the use of cyanide is likely to be permitted.
- Negotiating a mutually satisfactory agreement with the industrial complex adjacent to the Biely Vrch gold deposit.
- Obtaining option agreements with the relevant private land owners for land required for the proposed mining operation.
- Within six months of obtaining a “certificate of exclusive deposit” from the government (received in the last week of September 2010) applying for a “protected deposit” area (an application has already been submitted) and following from that applying for a mining lease. Note that under Slovak legislation, obtaining a mining lease reserves the area for future mining (effectively rezoning the land use) but does not give the right to mine. Approval to mine will require a mining application which itself requires a detailed EIS and mine operation plans (i.e. a completed feasibility study).
- 1000m of drilling in order to upgrade the Biely Vrch Inferred Resource estimate to Indicated Resource status.
- The purchase or rental of the forestry land at Biely Vrch in order to do the drilling.
- Metallurgical test-work.

The budgeted expenditure proposed for the Biely Vrch (Detva) project in Slovakia over the next 12 months is as follows and appears to be a realistic expenditure:

Biely Vrch – Estimated costs	TOTAL C\$
Drilling and Geology	1,125,000
Management and Project Development	264,000
Permitting and Tenement Rental	438,000
Capital	84,000
General and Administrative	357,000
Total	2,268,000

23.0 REFERENCES

EMED Mining. The Biely Vrch deposit: Geological overview. Ron Cunneen, Chief Geologist, EMED, April 2009.

EMED Mining. Road map – Biely Vrch. 01/07/2010

EMED Mining, Soil geochemistry results, Biely Vrch prospect, Detva tenement, Slovakia, June 2008.

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EMED website www/emed-mining.com

Potter S.C. and Lexa J. Gold in the Tertiary Volcanic Rocks of Slovakia.

Ammtec Ltd. Heap leach amenability testwork conducted upon four (4) samples of low-grade gold ore for eastern Mediterranean Resources Public Limited. August 2009.

Snowden Ltd. Biely Vrch Porphyry Gold Resource Estimation, Slovakia January 2009.

Snowden Ltd, Biely Vrch Porphyry Gold Resource Update, Slovakia. March 2010

AMC Consultants (UK) Ltd. Biely Vrch Scoping Study, July 2010.

24.0 DATE AND SIGNATURE PAGE

This Technical Report entitled “NI 43-101 Technical Report on the Biely Vrch Gold Deposit, Detva Licence Area, in Slovakia” is dated November 17, 2010.

Signed this 17th day of November, 2010.

BEHRE DOLBEAR INTERNATIONAL LTD.

Per:



Name: Denis Acheson

Title: Chairman

CERTIFICATE AND CONSENT

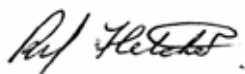
To accompany the Report entitled “NI43-101 Technical Report on the Biely Vrch Gold Deposit Detva Licence Area in Slovakia”, dated 17th November 2010.

I, Richard James Fletcher, do hereby certify that:

1. I am a Senior Associate with the firm of Behre Dolbear International Limited with offices at International House, Dover Place, Ashford, Kent TN23 1HU, UK.
2. I am a graduate of the University of Leicester with a Bachelor of Science honours degree in Geology and a MSc. in Exploration Geology from the University of North Queensland, Australia, and have practiced my profession continuously since 1966.
3. I am a Fellow in good standing of the Australasian Institute of Mining and Metallurgy and a Chartered Geologist, and a Member in good standing of the Institute of Materials, Minerals and Mining and a Chartered Engineer.
4. As of the date of the certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information required to be disclosed to make this technical report not misleading.
5. I am a qualified person for the purposes of National Instrument 43-101 and am independent of EMED Mining Public Limited as defined in Section 1.4 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in any of the property or securities of EMED Mining Public Limited.
6. I have made a visit to the Biely Vrch properties for 2 days in August 2010 and I have also reviewed technical data made available by EMED Mining Public Limited and I accept responsibility for Sections 4 to 16 of the technical report.
7. I have read National Instrument 43-101 and Form 43-101F1 and the technical report has been prepared in compliance with National Instrument 43 - 101 and Form 43-101F1.
8. I hereby consent to use of this report and our name in the preparation of a prospectus for submission to any provincial regulatory authority.

Signed.

Date 17th November 2010.



R. J. Fletcher M.Sc., FAusIMM, MIMMM, C. Eng. C,Geol.

CERTIFICATE AND CONSENT

To accompany the Report Entitled “NI43-101 Technical Report on the Biely Vrch Gold Deposit Detva Licence Area in Slovakia”, dated 17th November 2010.

I, Julian Bennett, do hereby certify that:

1. I am a Senior Associate with the firm of Behre Dolbear International Limited with offices at International House, Dover Place, Ashford, Kent TN23 1HU, UK.
2. I am a graduate of the Royal School of Mines, Imperial College, London and have practiced my profession continuously since 1964.
3. I am a Fellow in good standing of the Institute of Materials, Minerals and Mining and a Chartered Engineer.
4. As of the date of the certificate, to the best of my knowledge information and belief, this technical report contains all scientific and technical information required to be disclosed to make this technical report not misleading.
5. I am a qualified person for the purposes of National Instrument 43-101 and am independent of EMED Mining Public Limited as defined in Section 1.4 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in any of the property or securities of EMED Mining Public Limited.
6. I have made a visit to the Biely Vrch properties for 2 days in August 2010, I have reviewed technical data made available by EMED Mining Public Limited and I accept responsibility for Sections 1 to 3 and 17 to 22 of the technical report.
7. I have read National Instrument 43-101 and Form 43-101F1 and the technical report has been prepared in compliance with National Instrument and 43-101 Form 43-101F1.
8. I hereby consent to use of this report and my name in the preparation of a prospectus for submission to any provincial regulatory authority.

Signed



Date 17th November 2010

Julian Bennett B.Sc.Eng, ARSM, FIMMM, C.Eng.

at Ashford, UK.