



2011 Financial Results Q+A session with Ed Slowey, CEO
27 March 2012

1. It would appear the Company is on track for receipt of the underground sampling results in early Q2?

The underground mapping and sampling work is now complete and samples have been dispatched to the ALS Chemex assay laboratory. The completion of this work was delayed by a few weeks due to the extreme weather in Serbia, where a national state of emergency was declared. We expect to be in a position to report the sampling results by the end of April.

In addition to the rock channel and grab sampling, Orogen engaged a structural mapping team from SRK Consulting which visited the site last week to help compile and interpret the underground mapping data.

2. How will the information gained feed into the planned drilling programme?

The results from the underground samples will help to demonstrate continuity of the vein systems at the Gindusa and Rusman mines. The mineral system appears to continue at depth and these samples will give a further indication of where best to guide our drilling. The structural mapping data will also have an important role to play in directing the drilling programme around the old mines – the SRK work will assist in this regard.

3. You also propose to follow-up soil anomalies discovered last year. What work has been done since they were discovered and what further testing is planned?

The soil sampling programme completed last year covered the area of the Deli Jovan shear zone between the two historic mines. Results received identified a number of new potential gold targets which might be hidden beneath soil cover. Following on from the identification of these targets, each site was examined for signs of mineralisation and structure/veining and prioritised for follow-up. This Spring, it is planned to complete a programme of trenching and rock sampling across the priority anomalies. If mineralisation is confirmed then drill testing will be carried out as part of the planned summer campaign.

4. What are the main drill targets at Deli Jovan?

No effective drilling programme has been undertaken previously at Deli Jovan. Given what we have observed from our re-opening and mapping of the old mines our first priority will be to test the depth and strike continuity of the Gindusa mine zone, particularly looking for

high grade ore shoots with continuity. Mineralised zones identified at the Rusman mine will also be tested. In addition, mineralised quartz veins previously mapped and sampled at the Gindusa exploration adit 1.5km northwest of the Gindusa mine will be targeted.

Several other potential drill targets also exist on the property, such as an untested copper-gold working at Seliste near Rusman. As mentioned already, a number of soil anomalies are also expected to warrant drilling later in the campaign.

5. Is the commencement of the diamond drilling programme on schedule and how long will it last?

Yes, the initial exploration drilling programme is on schedule to commence about end-April. We plan to drill between 5,000 and 7,500 metres in a series of holes. Subject to ground conditions encountered, progress is expected to be in excess of 1,250 metres per month, so we are targeting completion in approximately five months – i.e. about end-September 2012.

6. When can investors expect information flow from the drilling campaign?

The information flow should be regular throughout the drilling stage with news released periodically as the programme progresses and assay results are received.

7. The Company has £2m cash, is this as you expected? How far down the line does this money take you?

£2m will see us through the first drilling phase this year and ensure that we achieve our aim to vest our initial 55% interest in the property. We will also have sufficient funds in the kitty to allow us to undertake some follow-up work where warranted by results.



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

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