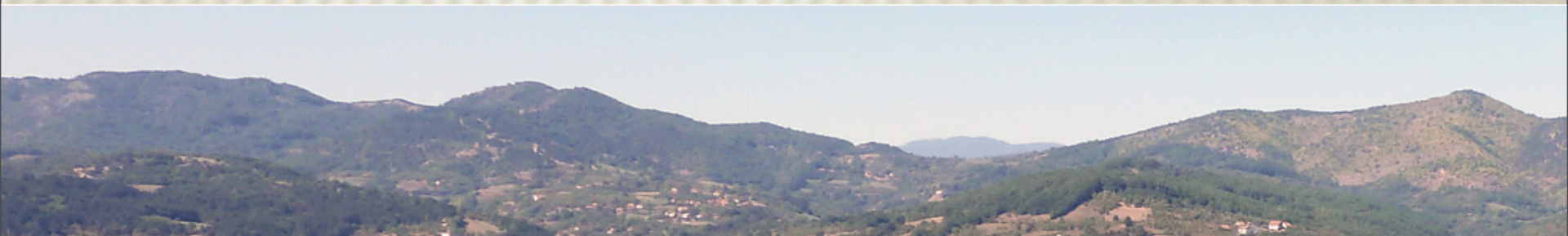




Erin Ventures Inc

**Serbian Borate Project –
Geology of Piskanja**

Marinko Toljic, PhD Geol.



Summary

- × Historical Resource: 6,360,369 tonnes
- × Overall grade: 36.4% B₂O₃/t
- × Lower bed thickness: 1.5 m to 7.5 m. (avg. 4.5)
- × Lower bed quality: Average – 40% B₂O₃
- × Upper bed thickness: 1m to 13m (avg. 5 m)
- × Upper bed quality: 25–54% B₂O₃
- × Resource category: "measured" and "indicated"
- × Conclusion: borates resource larger than

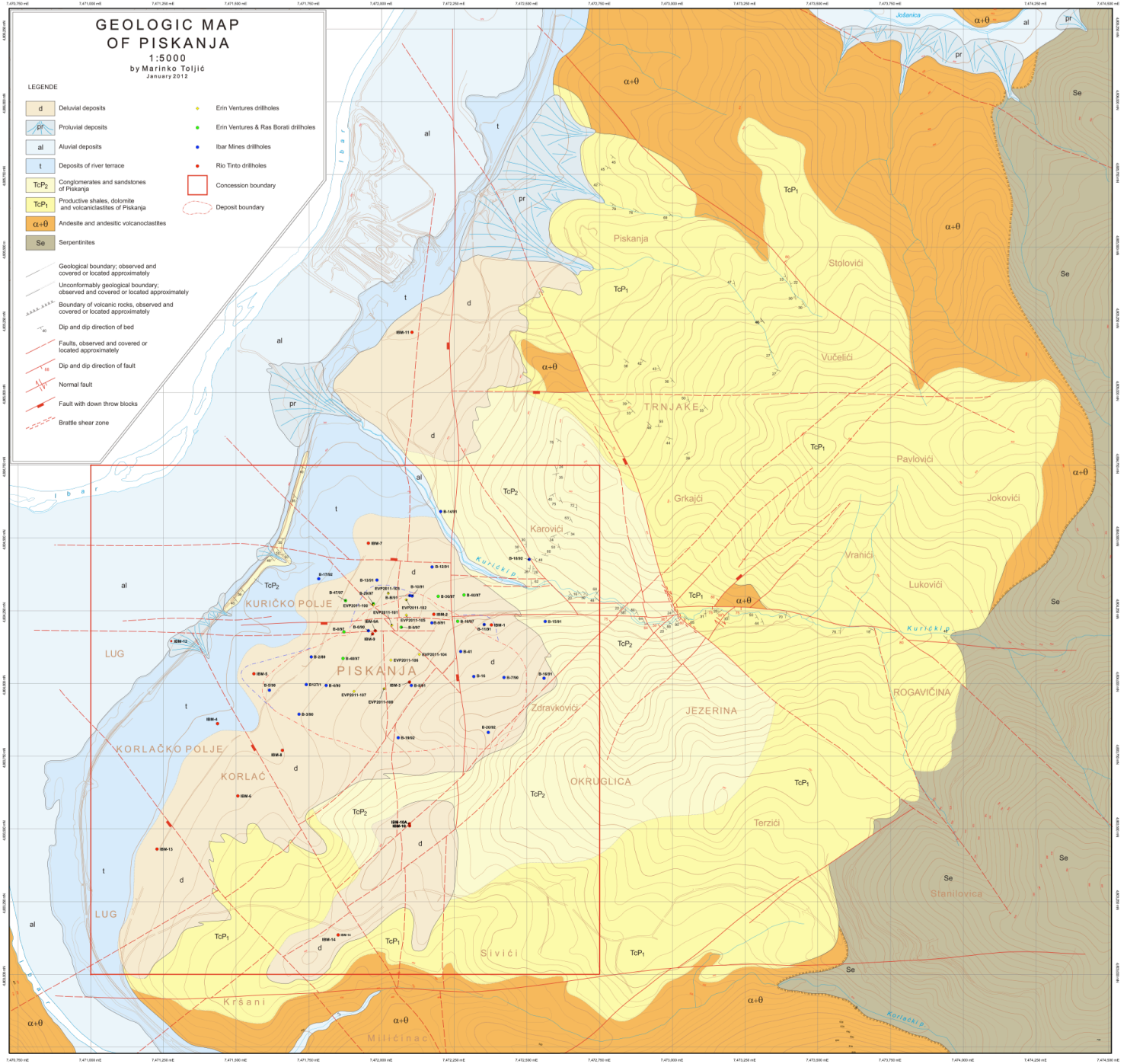
GEOLOGIC MAP OF PISKANJA

1:5000
by Marinko Toljić
January 2012

LEGENDE

- | | | |
|------------------|--|---------------------------------------|
| d | Deluvial deposits | Erin Ventures drillholes |
| pr | Proluvial deposits | Erin Ventures & Ras Borati drillholes |
| al | Aluvial deposits | Ibar Mines drillholes |
| t | Deposits of river terrace | Rio Tinto drillholes |
| TcP ₂ | Conglomerates and sandstones of Piskanja | Concession boundary |
| TcP ₁ | Productive shales, dolomite and volcaniclastites of Piskanja | Deposit boundary |
| α+θ | Andesite and andesitic volcanoclastites | |
| Se | Serpentinites | |

- | | |
|--|--|
| | Geological boundary, observed and covered or located approximately |
| | Unconformably geological boundary, observed and covered or located approximately |
| | Boundary of volcanic rocks, observed and covered or located approximately |
| | Dip and dip direction of bed |
| | Faults, observed and covered or located approximately |
| | Dip and dip direction of fault |
| | Normal fault |
| | Fault with down throw blocks |
| | Brattle shear zone |



GEOLOGICAL PROFILE A-A'
1 : 1 000

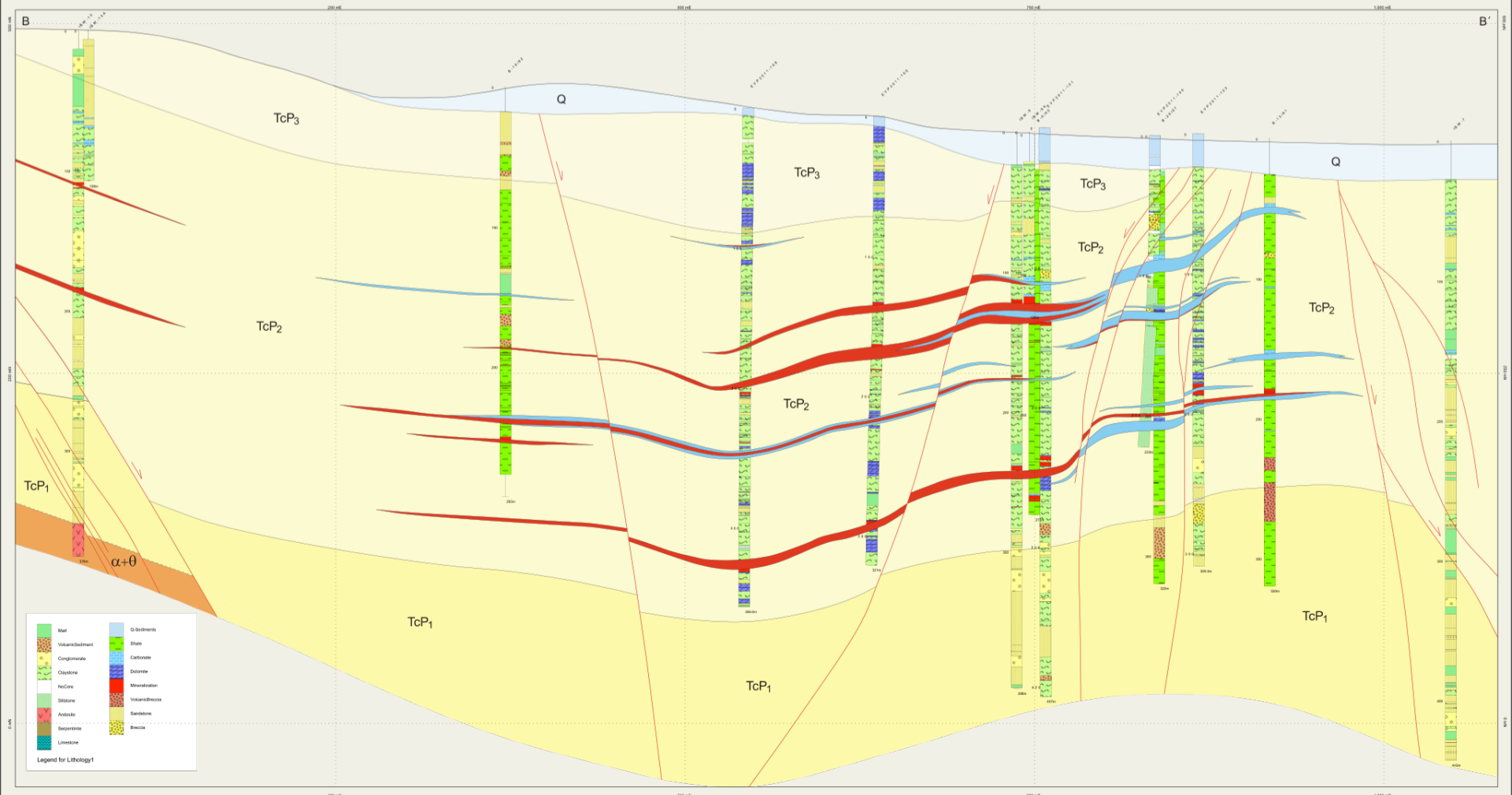
471.1000E 4.803.1000N 471.2000E 471.3000E 471.4000E 471.5000E 471.6000E 471.7000E 471.8000E 4.803.2000N



Legend for Lithology1

Green	Mud	Light Blue	Q Sediments
Red	Volcanic Sediment	Light Green	Shale
Yellow	Conglomerate	Light Blue	Claystone
Green	Claystone	Light Blue	Dolomite
White	No Core	Red	Mineralization
Light Green	Siltstone	Light Green	Volcanic Breccia
Red	Andesite	Yellow	Sandstone
Light Green	Serpentine	Yellow	Breccia
Light Blue	Limestone		

GEOLOGICAL PROFILE B-B'
1 : 1 000

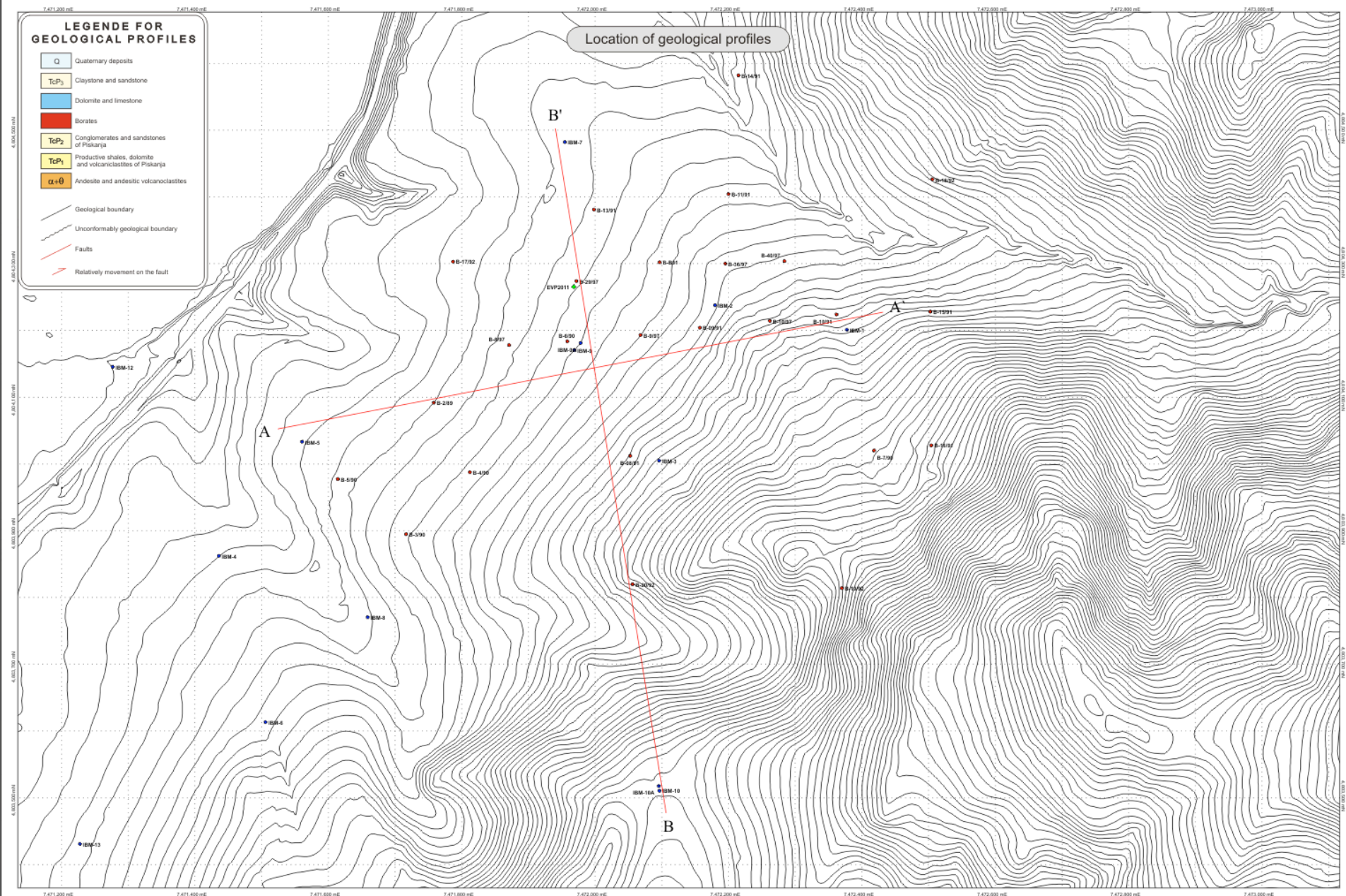


LEGENDE FOR GEOLOGICAL PROFILES

- Q Quaternary deposits
- TcP₃ Claystone and sandstone
- Dolomite and limestone
- Borates
- TcP₂ Conglomerates and sandstones of Piskanja
- TcP₁ Productive shales, dolomite and volcanoclastites of Piskanja
- α+θ Andesite and andesitic volcanoclastites

- Geological boundary
- Unconformably geological boundary
- Faults
- Relatively movement on the fault

Location of geological profiles



7,471,600 mE 7,471,800 mE 7,472,000 mE 7,472,200 mE 7,472,400 mE

Erin Ventures

Contour map
Upper surface of upper bed

Scale: 1:1000	Geological: MT
GCS: N.S.	Projection: Gauss Kruger 27
Date: January 2012	Worksheet: ThicknessUpperBed.sw
Drawn by:	Date revised:

Legend:

- Erin Ventures drillholes
- Erin Ventures & RasBorati drillholes
- Ibar Mines drillholes
- Rio Tinto drillholes
- - - Deposit boundary
- ~ Isolines - depth of borate bed

4,804,200 mN

IBM-5

4,804,000 mN

4,803,800 mN

4,804,200 mN

4,804,000 mN

4,803,800 mN

KURICKO POLJE

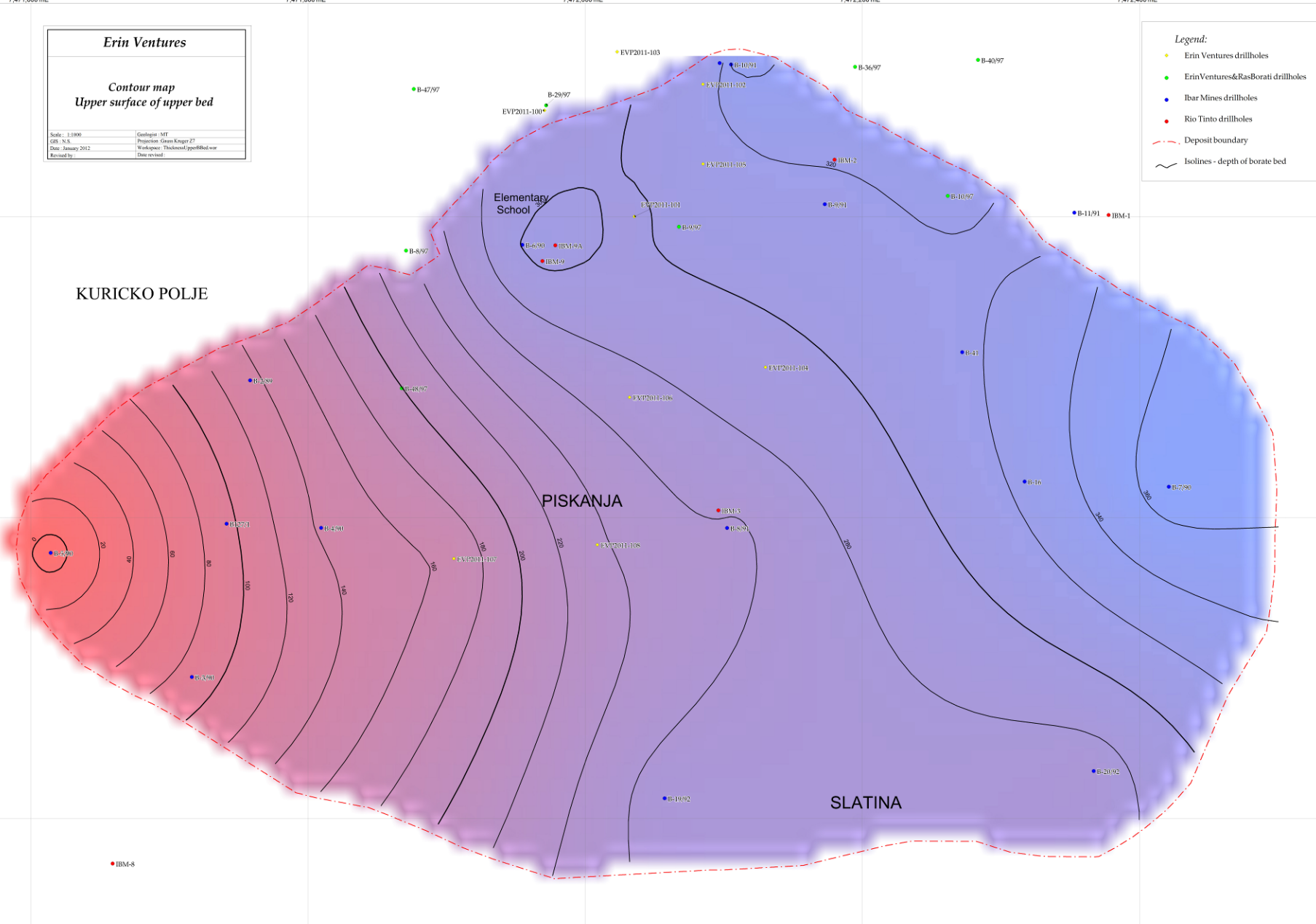
PISKANJA

SLATINA

Elementary School

IBM-8

7,471,600 mE 7,471,800 mE 7,472,000 mE 7,472,200 mE 7,472,400 mE



7,471,600 mE 7,471,800 mE 7,472,000 mE 7,472,200 mE 7,472,400 mE

Erin Ventures

**Contour map
Lower surface of upper bed**

Scale: 1:1000	Geologist: MT
City: N.S.	Proprietor: Gábor Kráger ZT
Date: January 2012	Workshop: ThicknessUpperBed.wor
Drawn by:	Date revised:

Legend:

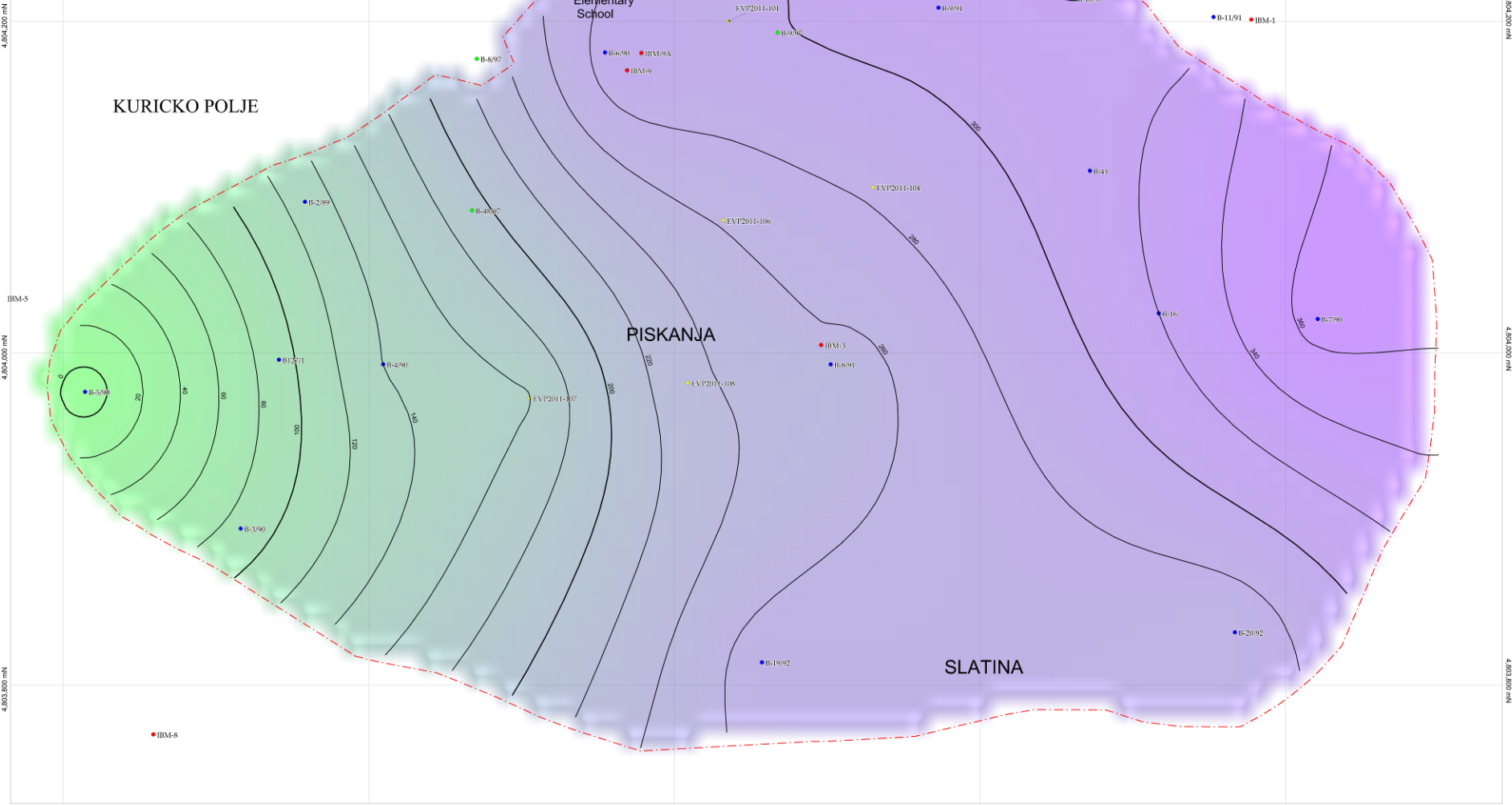
- ♦ Erin Ventures drillholes
- Erin Ventures & Ras Borati drillholes
- Ibar Mines drillholes
- Rio Tinto drillholes
- - - Deposit boundary
- ~ Isolines - depth of borate bed

KURICKO POLJE

PISKANJA

SLATINA

Elementary School



IBM-5

4,803,800 mN

7,471,600 mE 7,471,800 mE 7,472,000 mE 7,472,200 mE 7,472,400 mE

NW 002 P08 F

NW 000 T08 F

4,803,800 mN

7,471,600 mE 7,471,800 mE 7,472,000 mE 7,472,200 mE 7,472,400 mE

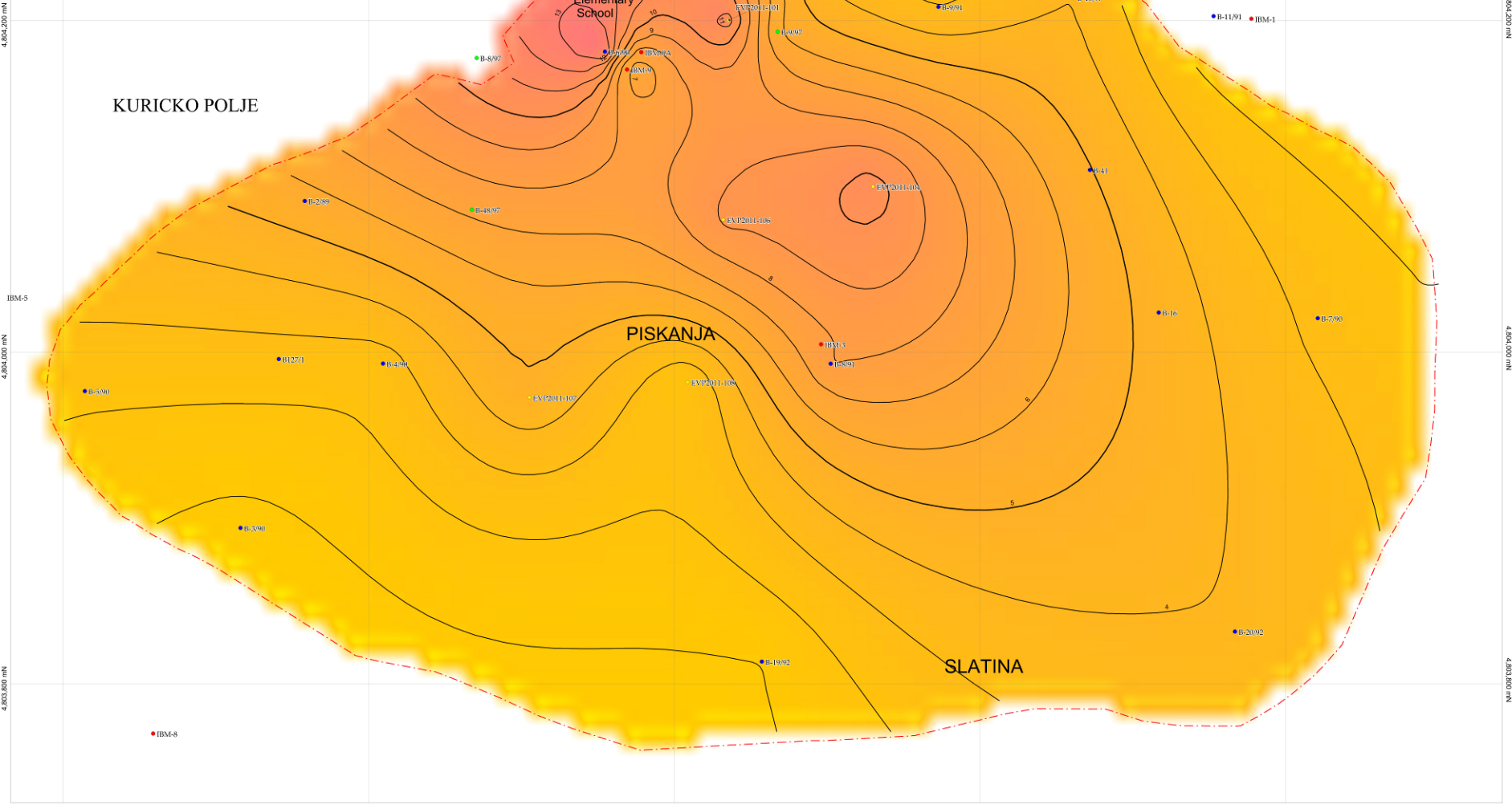
Erin Ventures

**Thickness contour map
Upper borate bed**

Scale: 1:1000	Geologist: MT
GR: N.S.	Projection: Gauss Kruger Z3
Draw: January 2012	Workshop: ThicknessUpperBorBed.wor
Reviewed by:	Date revised:

Legend:

- Erin Ventures drillholes
- Erin Ventures&RasBorati drillholes
- Ibar Mines drillholes
- Rio Tinto drillholes
- - - Deposit boundary
- ~ Isolines - borate bed thickness



7,471,600 mE 7,471,800 mE 7,472,000 mE 7,472,200 mE 7,472,400 mE

4,804,200 mN
IBM-5
4,804,000 mN
4,803,800 mN

4,804,200 mN
4,804,000 mN
4,803,800 mN

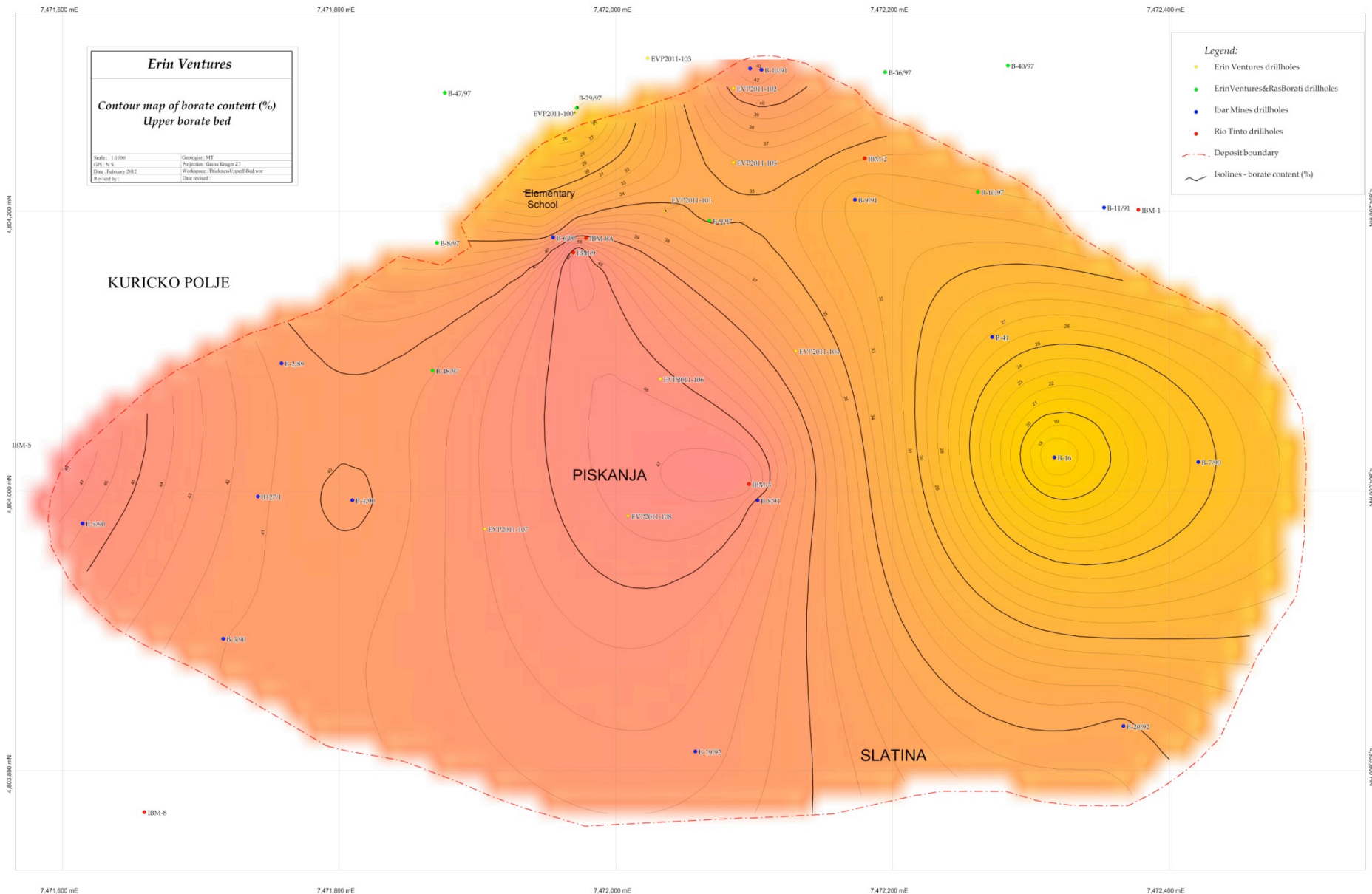
Erin Ventures

Contour map of borate content (%) Upper borate bed

Scale: 1:1000	Geologist: MT
GIS: N.S.	Projection: Gauss Kruger Z3
Date: February 2012	Workspace: Thekasid\pset\Bbd\cor
Revised by:	Date revised:

Legend:

- Erin Ventures drillholes
- Erin Ventures&RasBorati drillholes
- Ibar Mines drillholes
- Rio Tinto drillholes
- Deposit boundary
- Isolines - borate content (%)



7.471.600 mE 7.471.800 mE 7.472.000 mE 7.472.200 mE 7.472.400 mE

Erin Ventures

**Contour map
Lower surface of lower bed**

Scale: 1:1000
City: N.S.
Date: January 2012
Prepared by: —
Reviewed by: —

Geologist: MT
Proprietor: Glenn Kruger ZJ
Workshop: ThicknessUpperBed.swg
Date revised: —

- Legend:**
- Erin Ventures drillholes
 - Erin Ventures & RasBorati drillholes
 - Ibar Mines drillholes
 - Rio Tinto drillholes
 - - - Deposit boundary
 - Isolines - depth of borate bed

KURICKO POLJE

Elementary School

PISKANJA

SLATINA

4.864.200 mN

IBM-5

4.860.800 mN

7.471.600 mE 7.471.800 mE 7.472.000 mE 7.472.200 mE 7.472.400 mE

4.864.200 mN

4.860.800 mN

4.860.800 mN

7.471.600 mE 7.471.800 mE 7.472.000 mE 7.472.200 mE 7.472.400 mE

7.471.600 mE 7.471.800 mE 7.472.000 mE 7.472.200 mE 7.472.400 mE

Erin Ventures

**Thickness contour map
Lower borate bed**

Scale: 1:1000
Date: January 2012
Prepared by: Geologist: MT
Proposed: Simon Kruger Z
Workshop: Thickness (pencilBot.com)
Drawn by: Dan Rowland

- Legend:**
- Erin Ventures drillholes
 - Erin Ventures & Ras Borati drillholes
 - Ibar Mines drillholes
 - Rio Tinto drillholes
 - - - Deposit boundary
 - ~ Isolines - borate bed thickness

KURICKO POLJE

PISKANJA

SLATINA

4.804.200 mN

IBM-5

4.804.000 mN

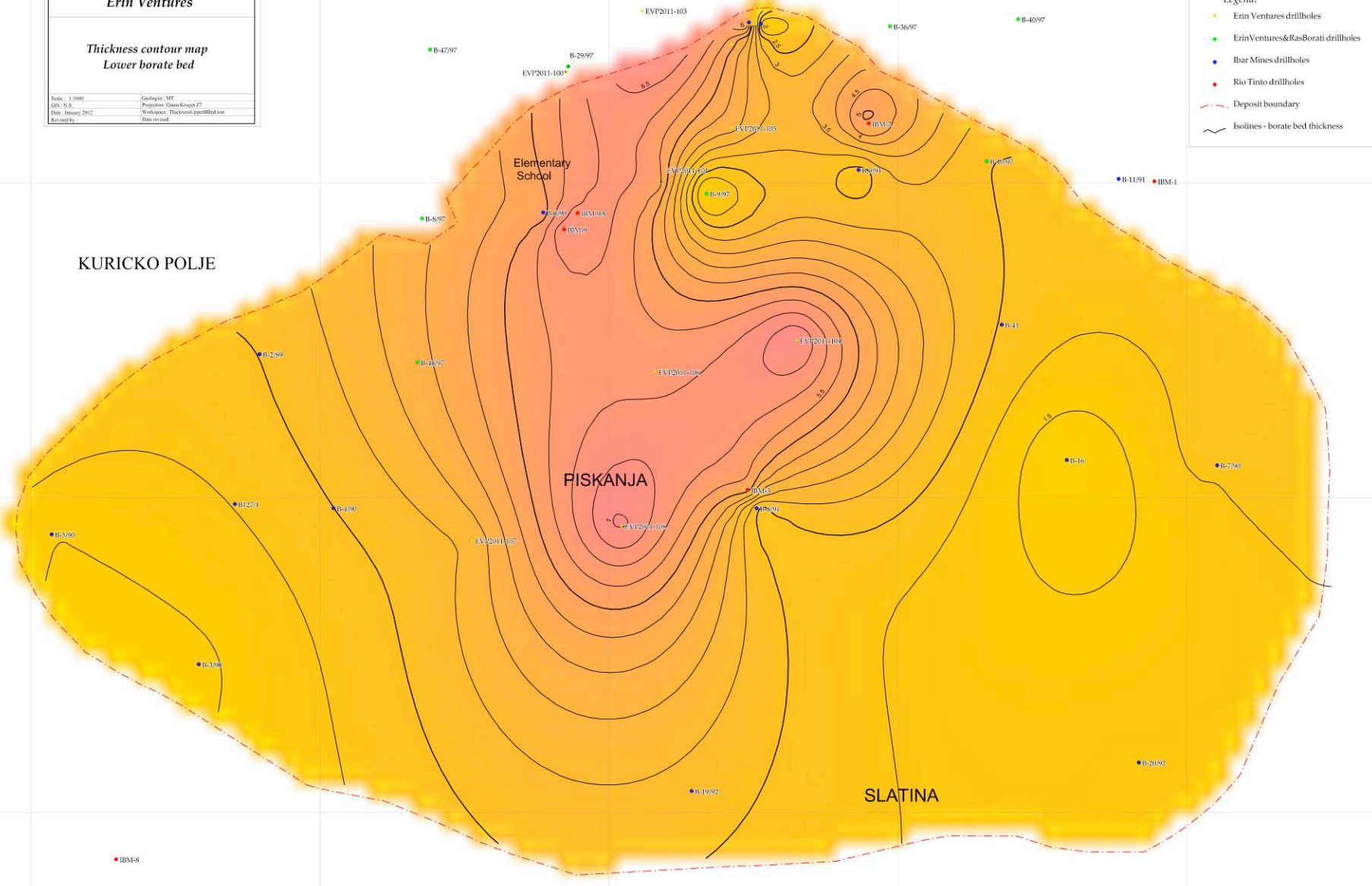
4.803.800 mN

7.471.600 mE 7.471.800 mE 7.472.000 mE 7.472.200 mE 7.472.400 mE

NW 0027087

SE 0007087

4.803.800 mN



Erin Ventures

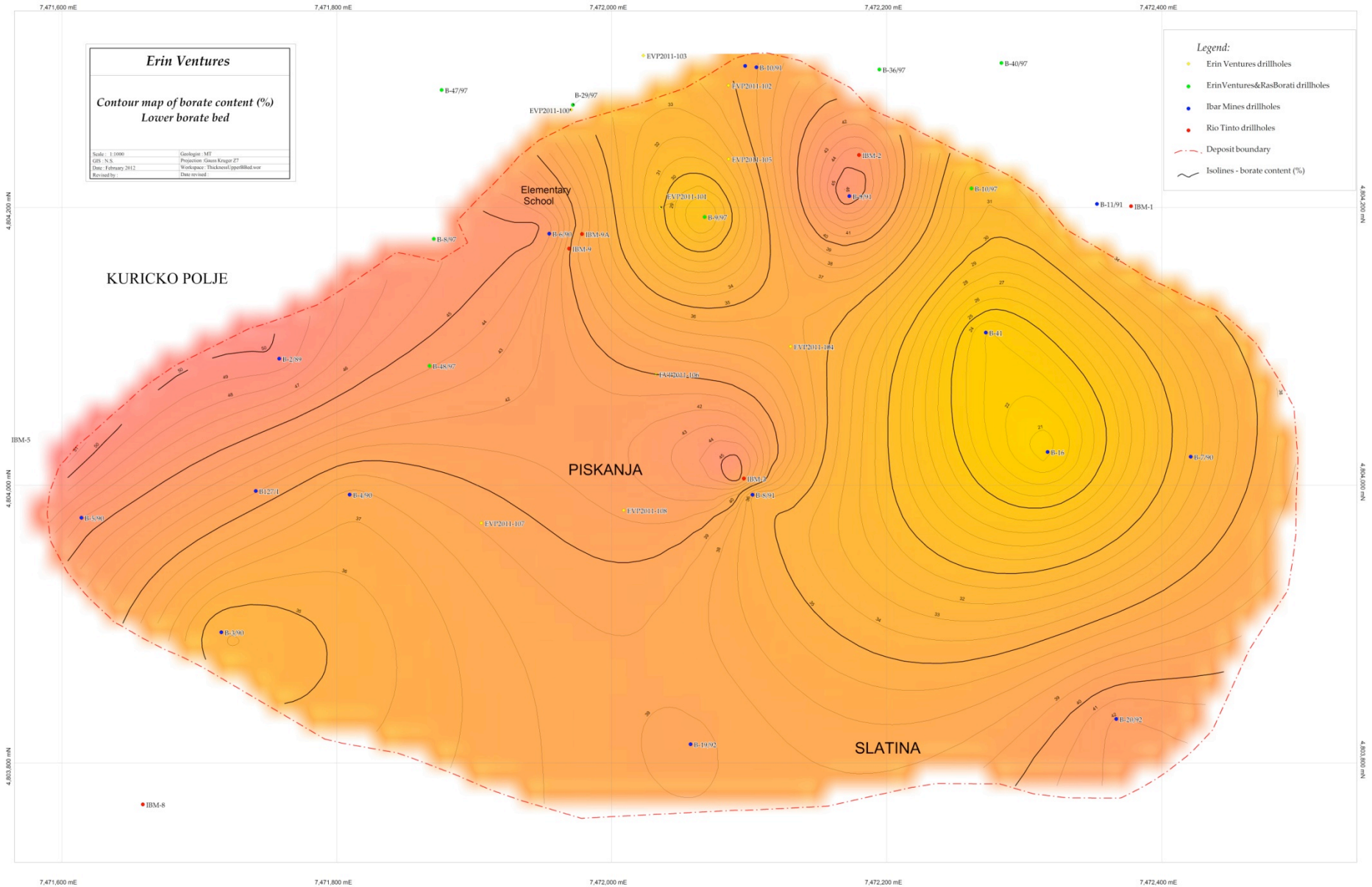
Contour map of borate content (%) Lower borate bed

Scale: 1:1000
GIS: N.S.
Date: February 2012
Prepared by:

Geologist: MT
Projection: Gauss Kruger Z7
Workspace: Thicklevel\pce\Borad.vor
Date revised:

Legend:

- Erin Ventures drillholes
- Erin Ventures&RasBorati drillholes
- Ibar Mines drillholes
- Rio Tinto drillholes
- Deposit boundary
- Isolines - borate content (%)



VOLUME COMPUTATIONS

UPPER SURFACE

Grid File: C:\I Ibar - borati\moje\januar2012\Gornji sloj borata sa x-povlata-bln.grd
 Grid size as read: 100 cols by 75 rows
 Delta X: 10.101010101
 Delta Y: 9.30662162163
 X-Range: 7471500 to 7472500
 Y-Range: 4803613.31 to 4804302
 Z-Range: -8.06847236767 to 370.347317378

LOWER SURFACE

Grid File: C:\I Ibar - borati\moje\januar2012\Gornji sloj borata sa x-podina-bln.grd
 Grid size as read: 100 cols by 75 rows
 Delta X: 10.101010101
 Delta Y: 9.30662162163
 X-Range: 7471500 to 7472500
 Y-Range: 4803613.31 to 4804302
 Z-Range: -10.2754769391 to 367.87253303

VOLUMES

Approximated Volume by

Trapezoidal Rule: 1520496.85547
 Simpson's Rule: 1520199.17468
 Simpson's 3/8 Rule: 1521435.68298

CUT & FILL VOLUMES

Positive Volume [Cut]: 1520496.85547
 Negative Volume [Fill]: 0
 Cut minus Fill: 1520496.85547

AREAS

Positive Planar Area
 (Upper above Lower): 330761.092684
 Negative Planar Area
 (Lower above Upper): 0
 Blanked Planar Area: 357928.907317
 Total Planar Area: 688690

Positive Surface Area
 (Upper above Lower): 330998.229129
 Negative Surface Area
 (Lower above Upper): 0

RESERVE FOR UPPER BED - $1.520.496,00 \text{ m}^3 \times 2,48 \text{ T/m}^3 = 3.770.830,08 \text{ T}$

VOLUME COMPUTATIONS

UPPER SURFACE

Grid File: C:\I Ibar - borati\moje\januar2012\Donji sloj borata sa x-povlata-bln.grd
 Grid size as read: 100 cols by 81 rows
 Delta X: 10.101010101
 Delta Y: 9.27775000001
 X-Range: 7471500 to 7472500
 Y-Range: 4803613.31 to 4804355.53
 Z-Range: -31.8850954361 to 275.278597172

LOWER SURFACE

Grid File: C:\I Ibar - borati\moje\januar2012\Donji sloj borata sa x-podina-bln.grd
 Grid size as read: 100 cols by 81 rows
 Delta X: 10.101010101
 Delta Y: 9.27775000001
 X-Range: 7471500 to 7472500
 Y-Range: 4803613.31 to 4804355.53
 Z-Range: -33.412742342 to 272.965663441

VOLUMES

Approximated Volume by

Trapezoidal Rule: 1044169.13155
 Simpson's Rule: 1044462.81791
 Simpson's 3/8 Rule: 1045324.89814

CUT & FILL VOLUMES

Positive Volume [Cut]: 1044169.13155
 Negative Volume [Fill]: 0
 Cut minus Fill: 1044169.13155

AREAS

Positive Planar Area
 (Upper above Lower): 331234.41793
 Negative Planar Area
 (Lower above Upper): 0
 Blanked Planar Area: 410985.582071
 Total Planar Area: 742220.000001

Positive Surface Area
 (Upper above Lower): 331333.929925
 Negative Surface Area
 (Lower above Upper): 0

RESERVE FOR LOWER BED ARE - $1.044.169\text{m}^3 \times 2,48 \text{ T/m}^3 = 2.589.539,12 \text{ T}$

Explanation

- × The report includes 3 exploration programs: 45 drill holes and approx. 15,400 metres of core
- × the calculated resource is only for the two main layers of borates
- × at least two additional interesting levels that require careful interpretation
- × There are holes in which there are borates, but away from the main part of deposits, so were not included in the contour