

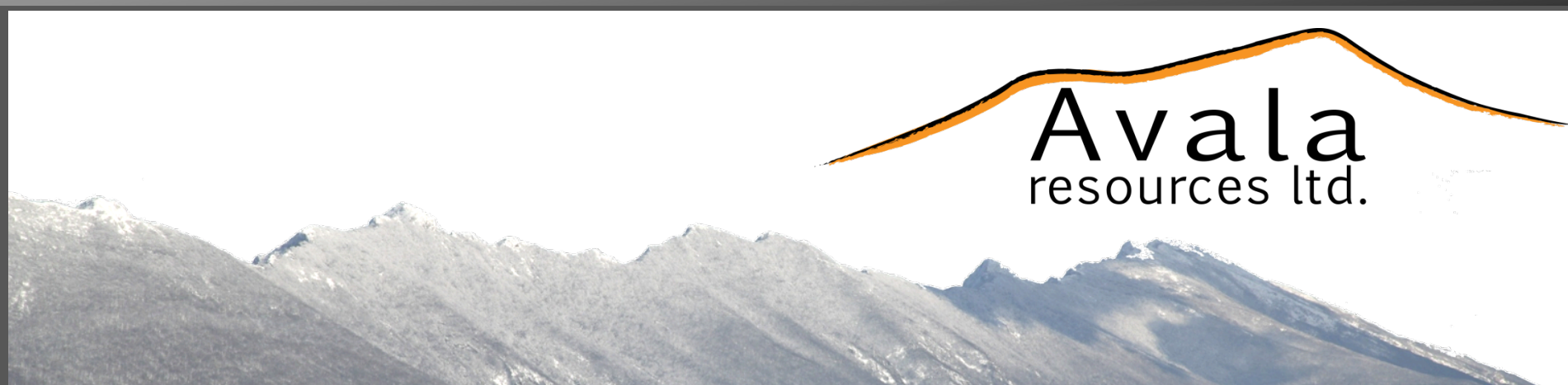
September, 2011

TSX.V: **AVZ**



Avala Resources

“Exploring the Timok: A Prolific and Proven Gold-Copper Mining District”



Forward Looking Statements

QUALIFIED PERSON

The technical information in this presentation has been reviewed by Dr. Julian Barnes, a qualified person as defined in NI 43-101. Dr. Barnes is a director of and special consultant to Avala Resources.

DISCLAIMER

Certain statements made during this presentation, including, without limitation, those concerning the economic outlook for the resource exploration industry, expectations regarding metal prices, growth prospects and the outlook of Avala's operations, including the successful definition of mineral reserves on Avala's Serbian exploration projects, and its ability to raise the capital resources necessary to execute its business plan, constitute 'forward looking information' under applicable securities legislation. These types of statements are generally identified by words or expressions such as "may", "would", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "target" or other terminology. By its very nature, forward-looking information requires Avala Resources to make assumptions that may not materialize or that may not be accurate and is subject to a variety of risks, both known and unknown. Although Avala Resources believes that the expectations reflected in the forward-looking information contained in this presentation are reasonable, no assurance can be given that these expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking information.

The business of Avala Resources is subject to considerable risks related to the fluctuation of metal prices, risks and dangers inherent in mining, competition with other mining companies, and doing business in Serbia. Certain resources estimates were conducted according to the accepted resource classification definitions in Serbia for the period to which they relate. They do not comply with the current Canadian Institute of Mining Metallurgy and Petroleum ("CIM") standards and definitions for estimating resources and reserves as required by NI 43-101 and as such should not be relied upon. The Serbian historical resources discussed in this presentation are for information purposes regarding the historical background of certain mineral interests within the Timok Magmatic Complex only, and have been used by Avala Resources internally in helping to determine exploration targets.

The targets expressed throughout this presentation are based on Avala's assessment of the geological data currently available and are conceptual in nature. There has been insufficient exploration with respect to these targets to define any estimates of quantities. There is no guarantee that reserves under section 2.3 of NI 43-101 will be delineated through additional exploration.

The forward-looking information contained in this presentation is made as of the date of this presentation and, except as required by applicable law, Avala Resources does not undertake any obligation to update publicly or to revise any of the included forward-looking information to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

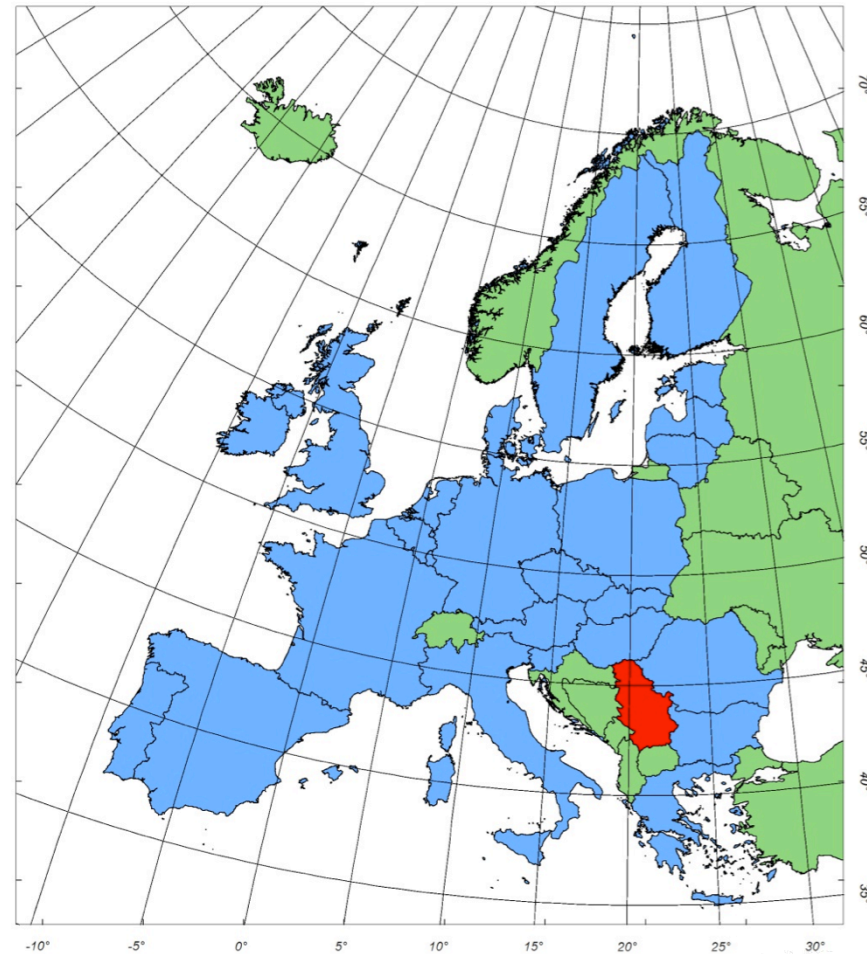


Avala Resources: Corporate Summary

- Avala Resources is a Canadian based company listed on the TSX Venture Exchange (TSX.V: AVZ).
- Avala completed a business combination on July 30, 2010 which resulted in the acquisition of the Serbian “Timok” gold and gold-copper projects from DPM.
- Avala is well-capitalized, with approximately **\$37 million** in its treasury at August 31, 2011.
- DPM holds approximately 51.4% of the issued and outstanding common shares of Avala.

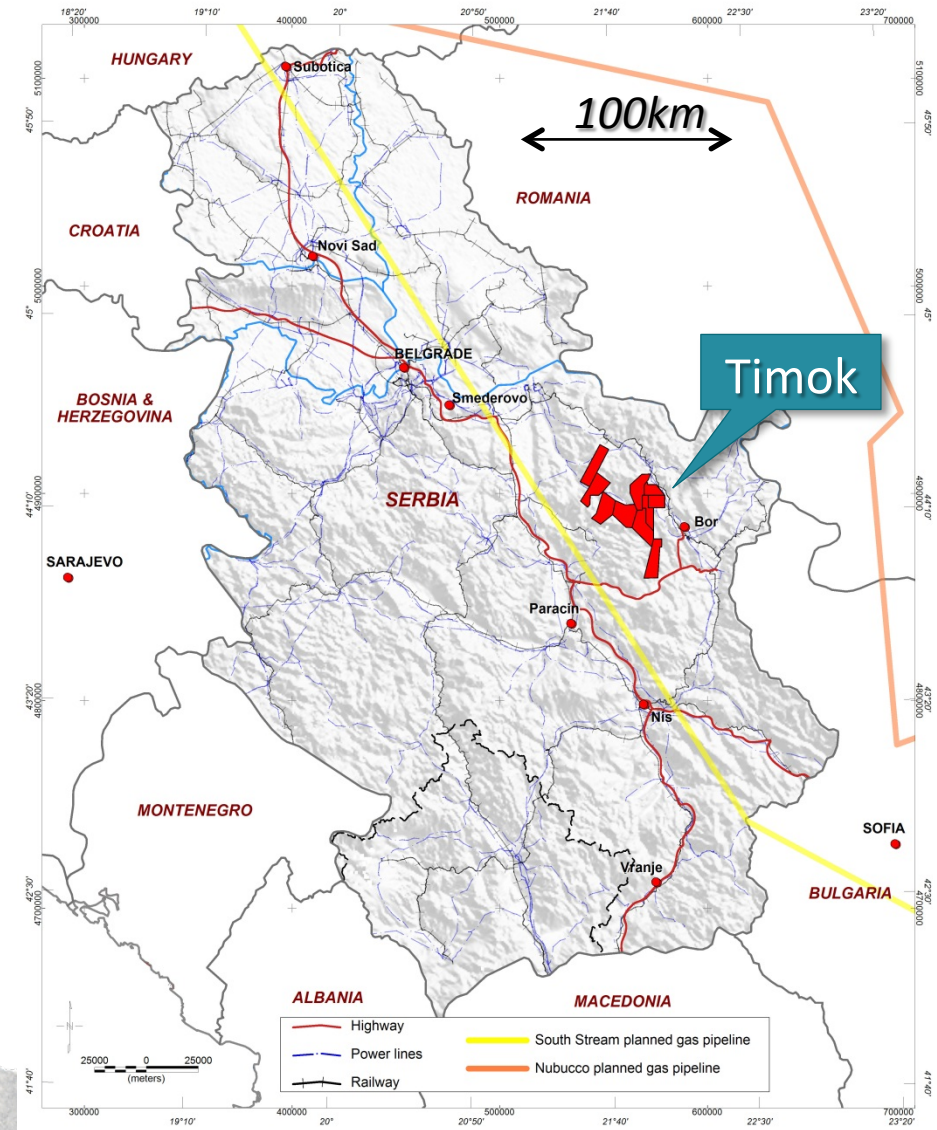
Serbia: Present

- Government committed to stimulating and encouraging foreign investments.
- Interim Trade Agreement between the European Union and Serbia, 1st February, 2010.
- No restrictions on foreign ownership.
- **10% corporate tax rate & 3% NSR.**
- Up to 10 year tax holidays for projects with an investment > €7M and employing > 100 staff.
- Serbian labor force is skilled and well trained, 42% of the population speak English (Gallup International).



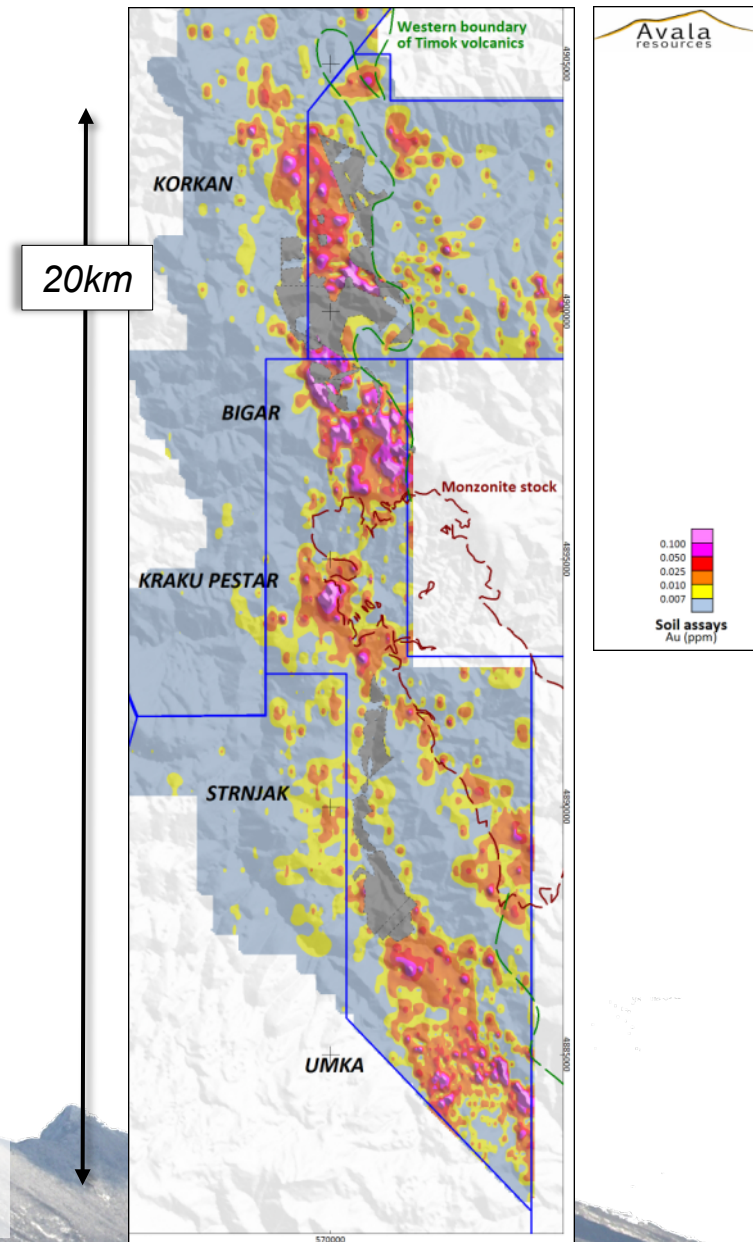
Project Location

- Largest exploration license holder in Serbia: **800 sq. km.**
- Located in 'economically disadvantaged' regions – strong local and national support for development projects.
- Well developed infrastructure (Bor-Majdanpek Mining Complex and European Transport Corridor 10), access to reticulated power (~6.4c/kWh).
- Clearly defined legislation covering exploration through development and mine closure.



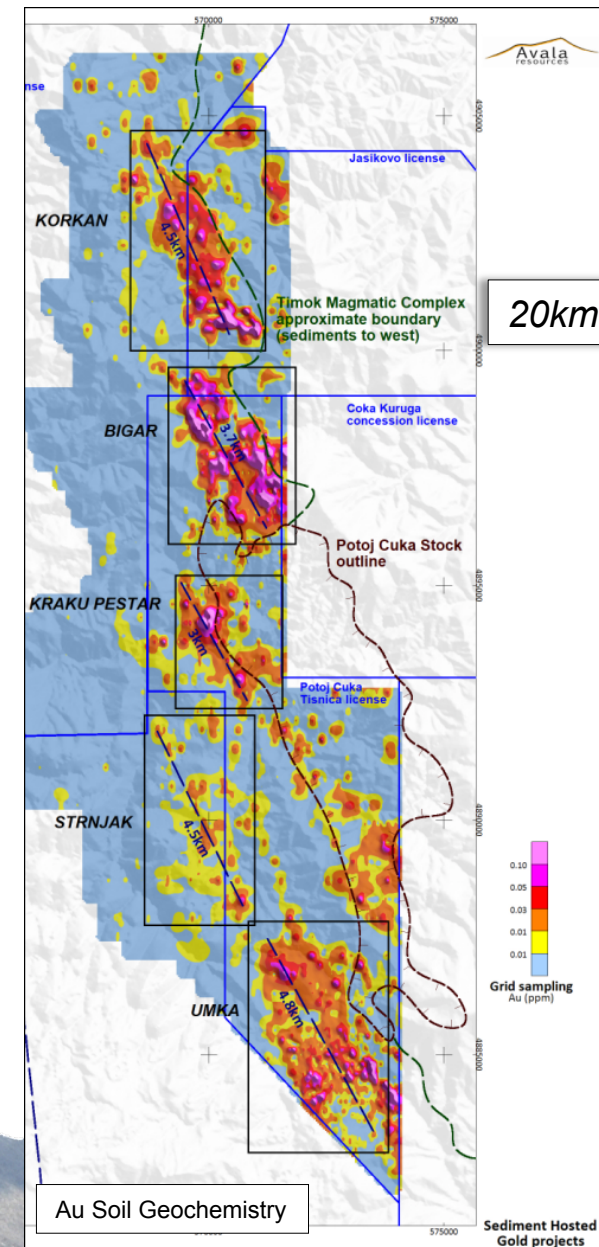
Sediment-Hosted Gold: Discovery History

- **2006**
 - The SHG belt pegged along the western edge of the Timok complex
 - Stream sediment sampling returns numerous, strongly anomalous Au-As-Sb values.
- **2007**
 - Soil sampling highlights a 20 kilometer long, combined, Au-As-Sb-Hg-Tl anomaly.
- **2008**
 - Initial wide-spaced (~800 meter centers) trenching returns numerous, wide, gold intersections returned over the entire trend.
- **2009**
 - Four drill holes drilled during 2009 confirm sediment-hosted style mineralization (Kraku Pestar & the Rapture Fault Zone).
- **2010** Avala re-commences exploration in August



Significant Trench Results Over 20km

	0.4g/t cut-off*	0.1g/t cut-off*
Korkan		
KOTR033	140m @ 2.67g/t	174m @ 2.27g/t
JASTR009	59m @ 2.50g/t	205m @ 1.60g/t
JASTR009	58m @ 2.61g/t	
Bigar		
BITR064	148m @ 1.74g/t	164m @ 1.59g/t
BITR001	24m @ 1.02g/t	44m @ 0.63g/t
BITR002	12m @ 2.79g/t	58m @ 1.26g/t
BITR002	36m @ 1.07g/t	
BITR021	36m @ 3.68g/t	52m @ 2.64g/t
Kraku Pestar		
PETRO02	18m @ 1.81g/t	18m @ 1.81g/t
PETRO02	38m @ 2.58g/t	80m @ 1.35g/t
PETRO33	26m @ 1.80g/t	52m @ 1.07g/t
PETRO35	28m @ 2.56g/t	58m @ 1.57g/t
Umka		
PCTTR010	22m @ 1.08g/t	81m @ 0.54g/t
UMTR012	6m @ 1.23g/t	26m @ 0.39g/t



*5m min. length, 5m max. internal dilution

Significant Drill Results Over 8km

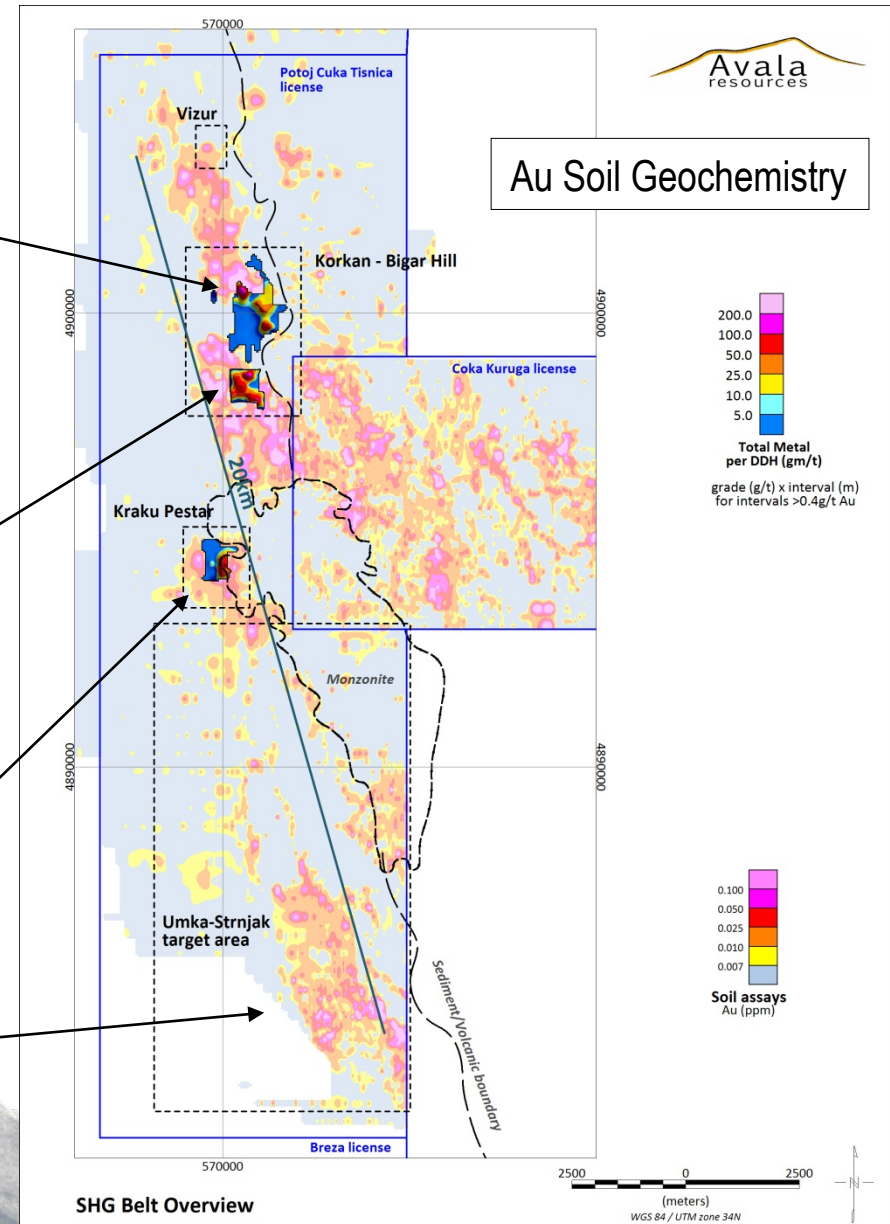
Korkan	52m @ 4.30g/t Au (from 17m)
	21m @ 1.68g/t Au (from 34m)
	20m @ 2.63g/t Au (from 132m)
	16.8m @ 2.07g/t Au (from 20.2m)
	14m @ 5.44g/t Au (from 259m)

Bigar	37m @ 4.05g/t Au (from 68m)
	14m @ 3.05g/t Au (from 194m)
	60m @ 2.08g/t Au (from 126m)
	13m @ 3.18g/t Au (from 165m)

Kraku Pestar	83.5m @ 1.28g/t Au (from 2.5m)
	35m @ 2.08g/t Au (from 2m)
	66m @ 1.05g/t Au (from 51m)

2011 Exploration Drilling Underway

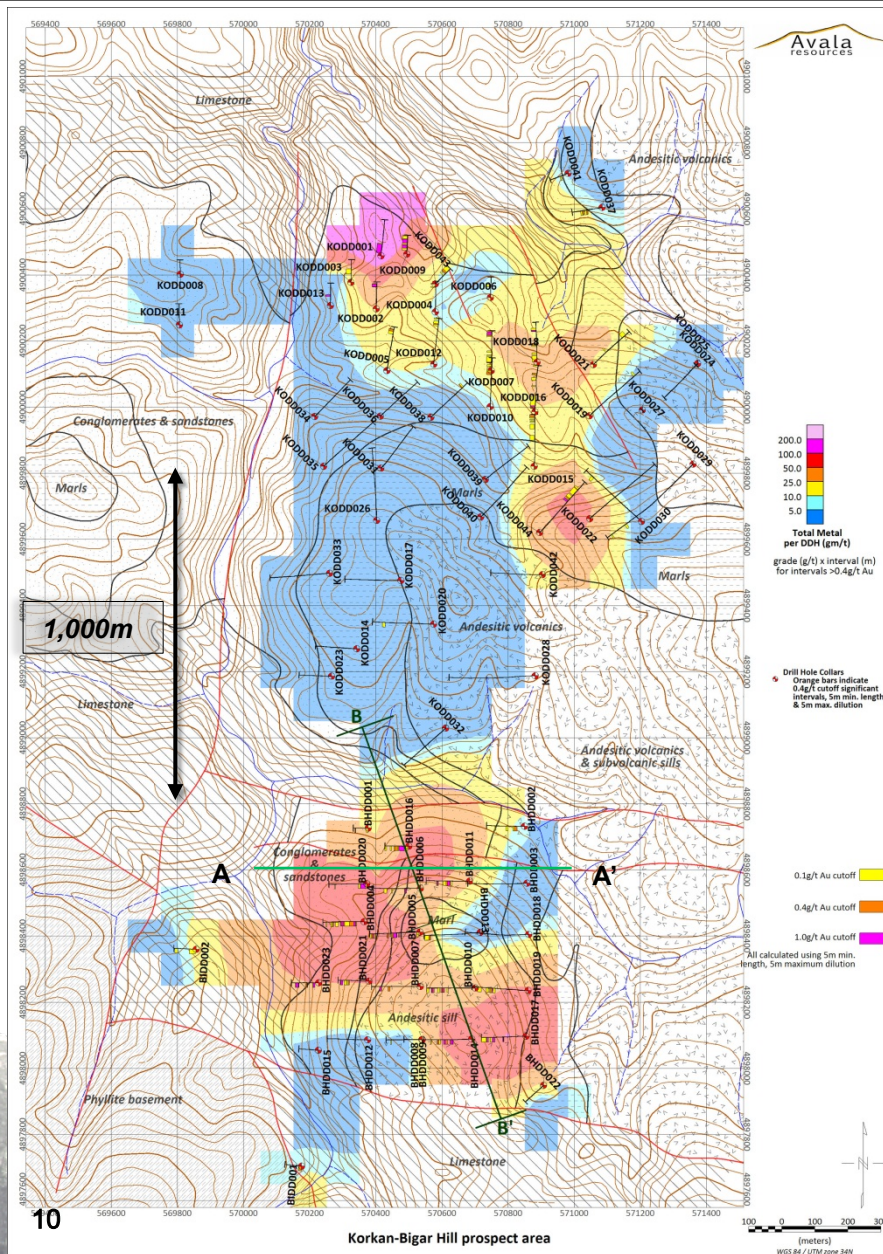
0.4g/t Au cutoff, 5m min. length, 5m max. internal dilution



Avala Resources: 2011 Exploration Program

- Aggressive focus: **~100,000 meter** drill program.
- 2011 spend approximately **\$20 million** of which >90% will be directed to sediment-hosted gold targets.
 - **Wide-spaced 'footprint'** diamond drilling
 - 160 meters by 160 meters
 - Korkan, Bigar Hill and Kraku Pestar target areas - **Completed**
 - **Resource definition drilling** (RC) program
 - Commenced in August 2011,
 - 80 meters by 80 meters and 40 meters by 40 meters
 - Focusing on establishing continuity of mineralization - **Underway**
 - **Wide-spaced exploration** diamond drilling
 - 320 meters by 320 meters and 160 meters by 160 meters
 - Testing the favorable target initially in the central 20km of the SHG belt
 - **Expansion** of the overall footprint of the sediment-hosted gold belt
 - Soil sampling and trenching of the remaining 60km of the SHG belt.
- Deliverables: Initial mineral resource estimate – H1, 2012.

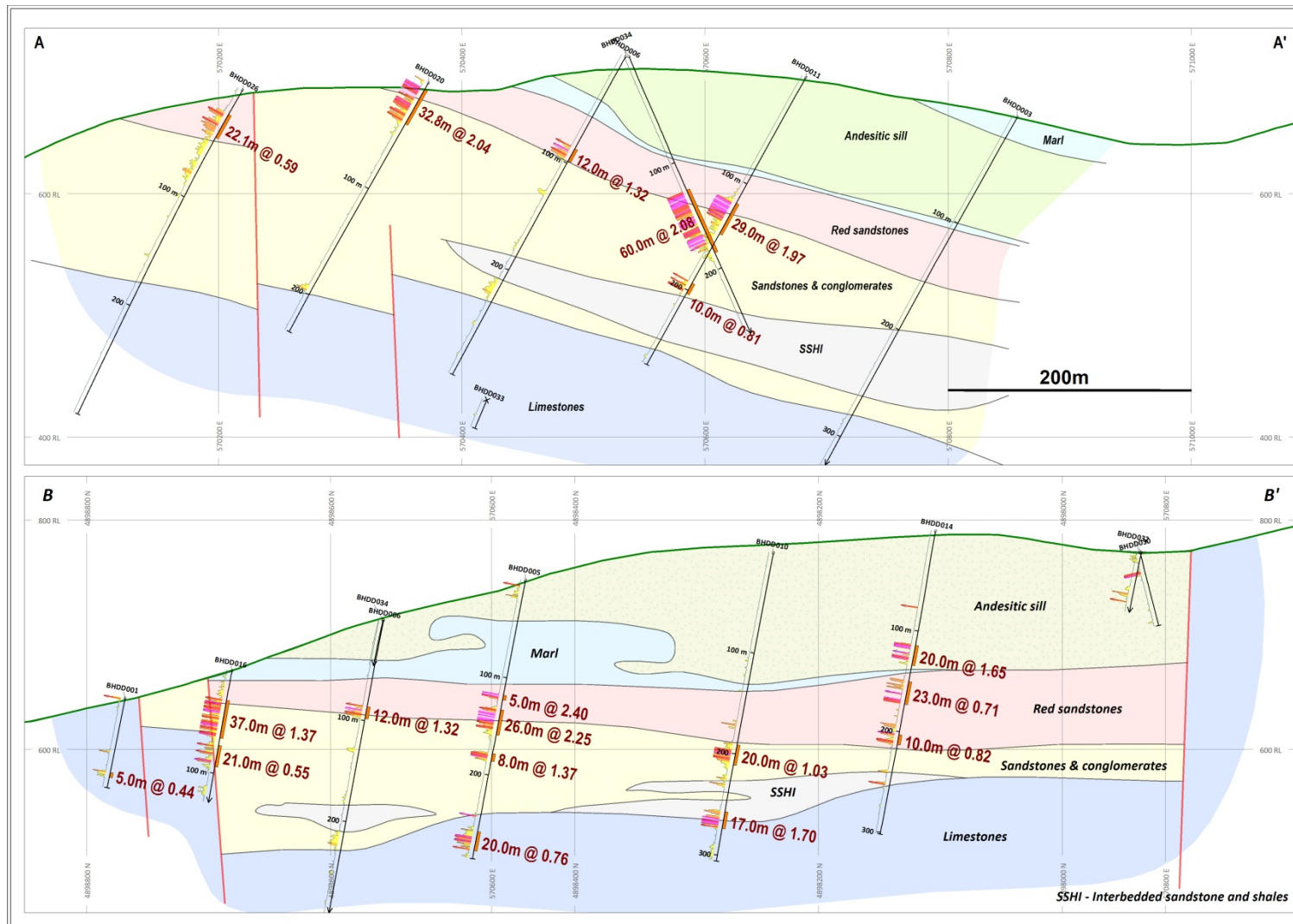
Korkan-Bigar: Current Drilling



- Gram-meter (intervals $>0.4\text{g/t Au}$ x thickness), total metal contour plot of all Korkan-Bigar drilling to date superimposed on a revised target area geology map.
- Six diamond drill rigs and one reverse circulation drill rig operating.
- Approximately 33,000m drilled to date.
- **Bigar Hill:** 1,000m x 1000m ‘footprint’
- **Korkan:** 1,200m x 600m ‘footprint’
- Bigar Hill Section Line: A-A’ & B-B’ next slide.

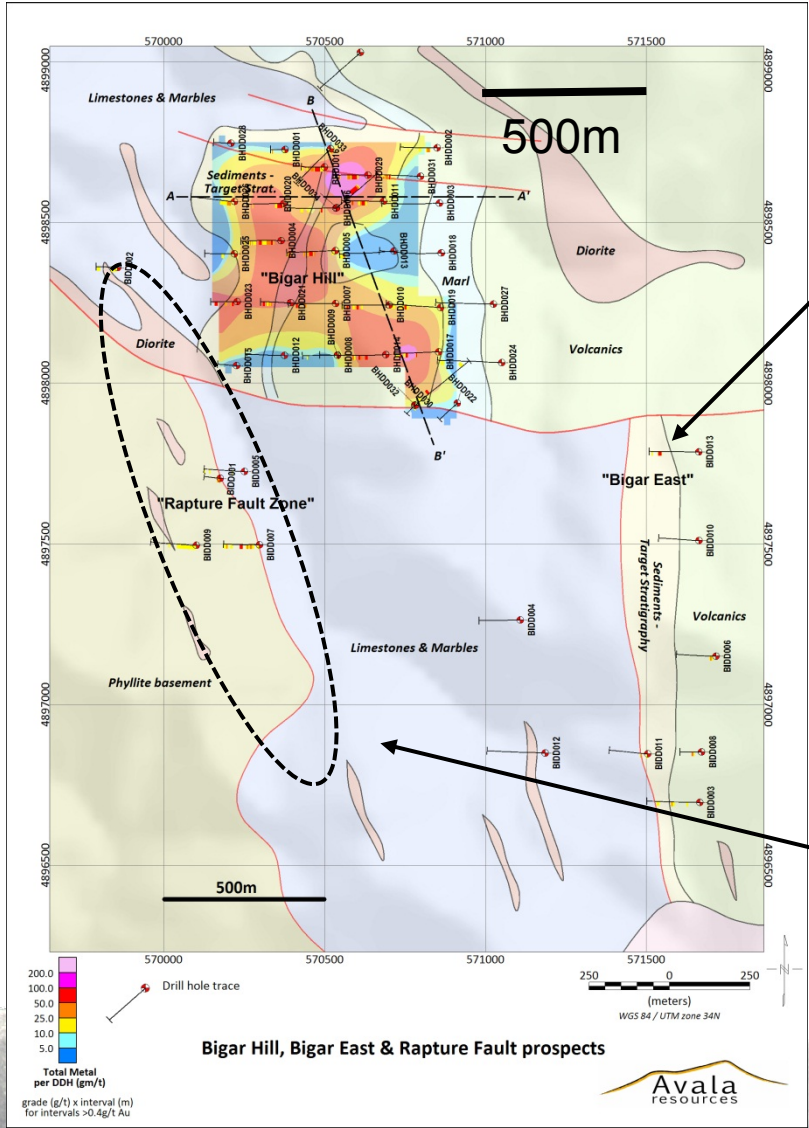


Bigar Hill: Cross Sections



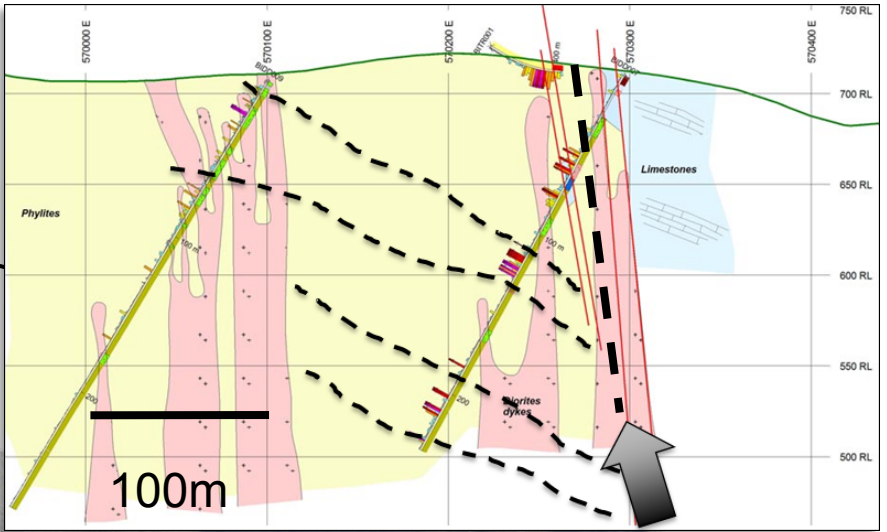
Oblique cross-sections through the Bigar Hill area showing detailed stratigraphy and gold mineralized drill intersections to date (0.4g/t Au cut off). The A-A' section is looking north and the B-B' section is looking approximately east-northeast.

New Discoveries: Rapture Fault Zone & Bigar East



Bigar East
 23m @ 2.46g/t Au (from 233m)

Conceptual Model for the Rapture Fault Zone



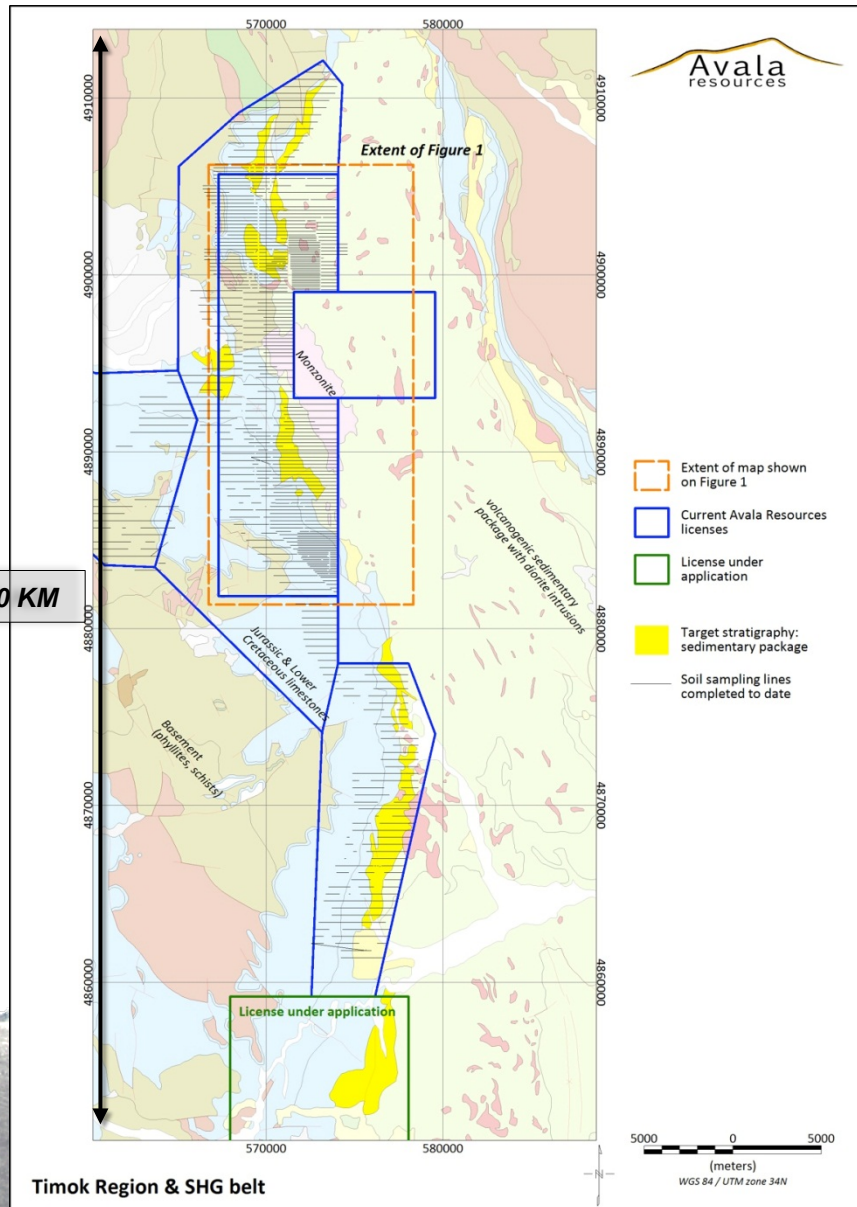
Summary Drilling Statistics To Date

- Weighted averages of uncut grade and down hole intersection thickness per hole have been determined for the **160 meter by 160 meter** spaced diamond drilling to date, based on the 5 meter minimum thickness and 5 meter maximum included waste and a range of gold cut off grades. Very encouraging mean grades and thicknesses have been returned:

Target Area	0.4g/t Au Cut Off				0.8g/t Au Cut Off				1.0 g/t Au Cut Off			
	No. of Holes	Au (g/t)	S (%)	Int Thick (m)	No. of Holes	Au (g/t)	S (%)	Int Thick (m)	No. of Holes	Au (g/t)	S (%)	Int Thick (m)
BIGAR HILL	23	1.53	1.38	32	18	2.11	1.55	26	17	2.40	1.58	22
KORKAN	19	1.69	1.27	21	13	2.61	1.38	17	10	2.89	1.49	19
KRAKU PESTAR	10	1.16	3.51	39	8	1.87	4.19	22	6	2.30	4.10	21

(Note: Down hole intersections do not necessarily represent true thicknesses)

SHG Belt: +70km Granted or Under Application



- Entire SHG target stratigraphy under granted Avala licences or under application.
- Over 70km of strike
- Soil sampling and trenching being undertaken over the remainder of the belt
- Drilling to follow up

September, 2011

TSX.V: **DNV**



Dunav Resources

“Fast-Tracking Significant Development Assets”



CAUTIONARY AND FORWARD LOOKING STATEMENTS

DISCLAIMER

Certain sections of this presentation present forward-looking information which assumes that Dunav Resources Ltd. (the "Corporation") will exercise the Option (as defined herein). Despite this assumption, there can be no assurance that the Corporation will exercise the Option and that the Serbian Assets described herein will be acquired.

The information contained herein, while obtained from sources and based upon assumptions which the Corporation believes are reliable, is not guaranteed as to its accuracy or completeness. The content of this presentation is for informational purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

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The business of the Corporation is subject to considerable risks related to that of the capital markets generally and interest in mineral exploration companies more specifically, the fluctuation of metal prices, risks and dangers inherent in mining, competition with other mining companies, and doing business in Serbia.

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QUALIFIED PERSONS

The technical information in this presentation has been reviewed by Dr. Julian Barnes, a qualified person as defined in National Instrument 43-101. Mr. Barnes is a consultant to the Corporation.

The independent qualified persons responsible for the mineral resource estimate and the technical information in respect of the Surdulica Project are Doug Corley BApp Sc, BSc (Hons IIA) MAIG, Associate Resource Geologist and Paul Mazzoni BSc (Hons), MSc, MSEG, FAusIMM, Chief Geologist of Coffey Mining Pty. Ltd. A Technical Report with respect to the Surdulica Project has been filed on SEDAR under the profile for Dunav Resources Ltd.

The independent qualified persons responsible for the technical information in respect of the Tulare Cu/Au Project are Doug Corley BApp Sc, BSc (Hons IIA) MAIG, Associate Resource Geologist and Paul Mazzoni BSc (Hons), MSc, MSEG, FAusIMM, Chief Geologist of Coffey Mining Pty. Ltd. A Technical Report with respect to the Tulare Cu/Au Project has been filed on SEDAR under the profile for Dunav Resources Ltd.



Introduction

- Dunav Resources Ltd. (formerly Queensland Minerals Ltd.) is a Canadian-based exploration company listed on the TSX Venture Exchange (“TSXV”) under the symbol DNV.
- On October 4, 2010, DNV entered into an option agreement (the “Option”) to acquire highly prospective precious & base metal “Serbian Projects” from Dundee Precious Metals (“DPM”). **The option was exercised on September 1st, 2011.** The Serbian Projects include the Surdulica and Tulare projects as well as other early stage exploration projects.
- The Serbian Projects are located in a mining friendly jurisdiction with sound infrastructure and skilled labor.
- The Serbian Projects benefit from an experienced and successful exploration and development team.

Project Locations



Surdulica Moly Project

- Northern tip of the Surdulica Granodiorite massif, hosted within schist and Tertiary dacite intrusions.
- NI 43-101 Resource Estimate.



Tulare Cu-Au Porphyry

- Historic exploration activity.
- Cu-Au porphyry mineralization at surface.
- Recent drilling confirms tenor of historic grades.



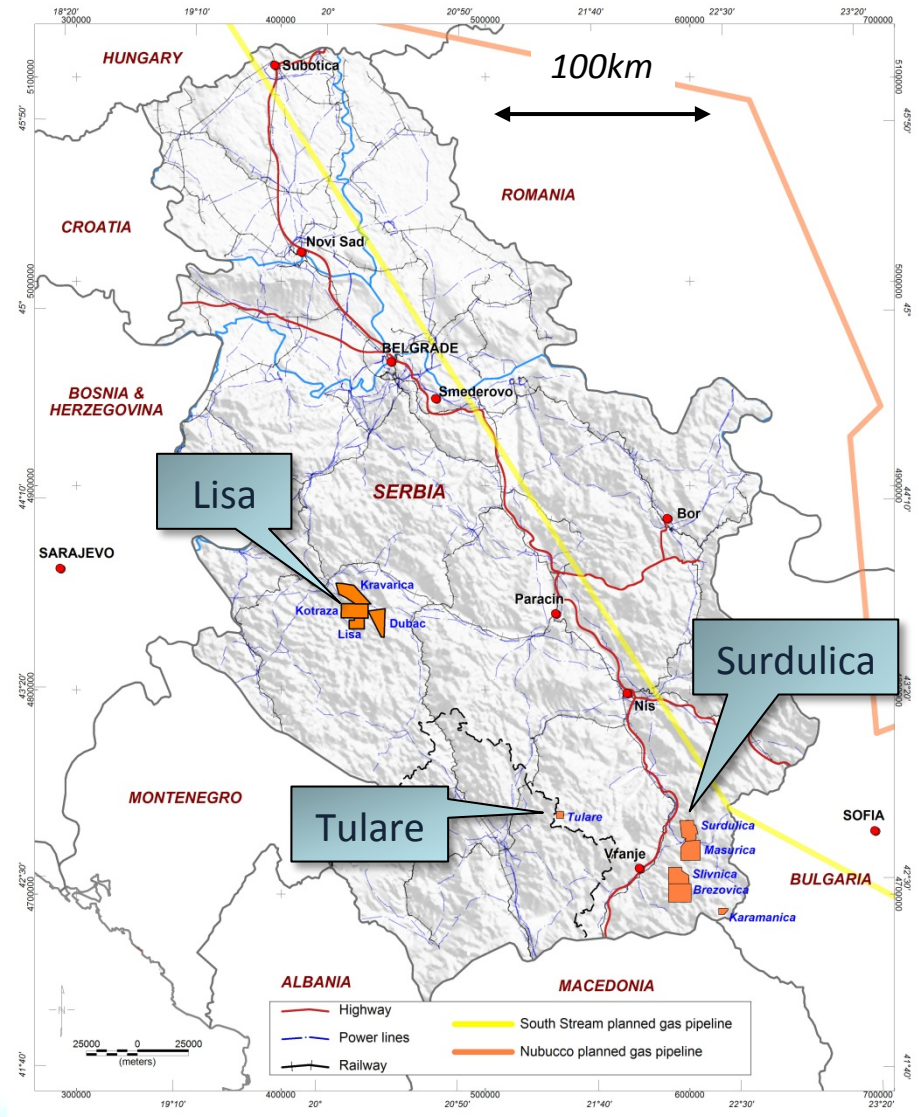
Lisa Sediment-Hosted Au/Sb

- Gold target identified through grassroots exploration.
- Historic antimony (Sb) mining.

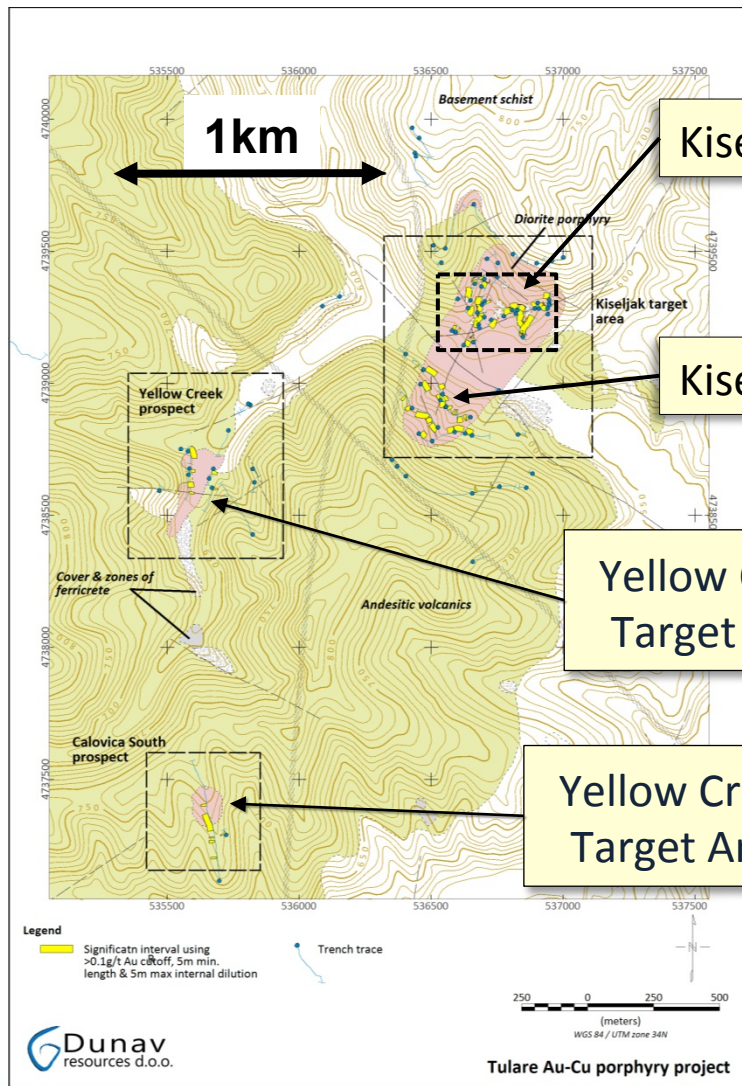


Regional Exploration

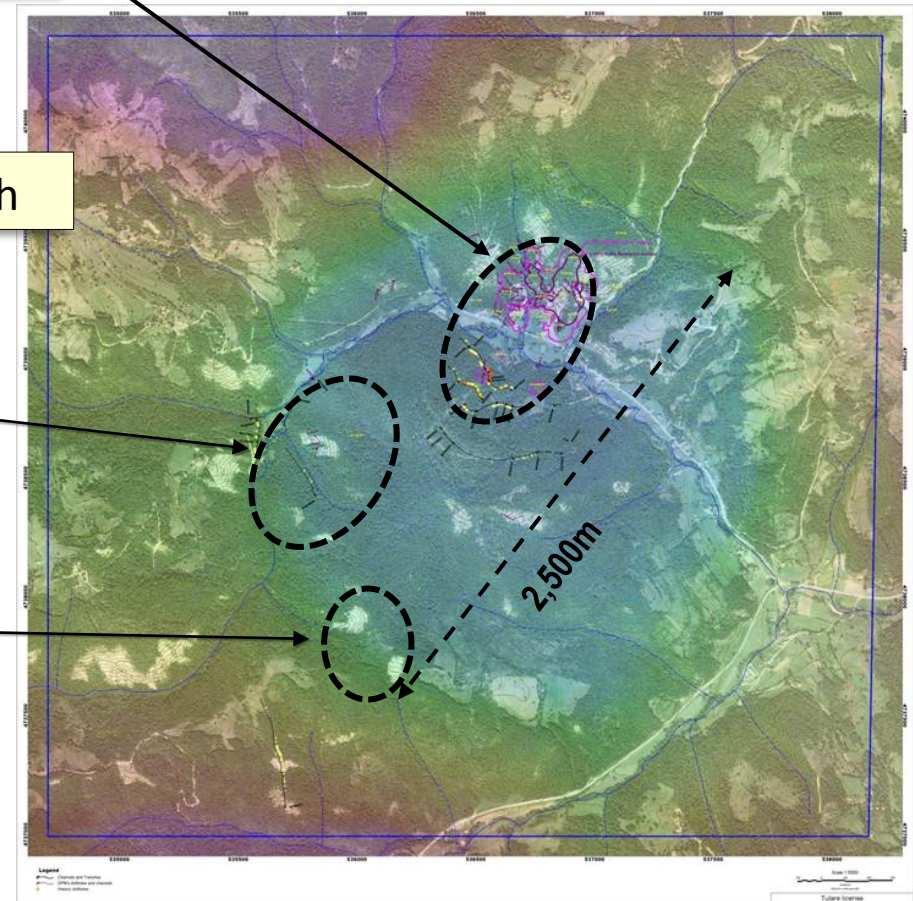
- Grassroots exploration within and around the Surdulica Granodiorite massif – stream sediment sampling (BLEG & 80#) – limited follow-up.



The Tulare Porphyry Cluster



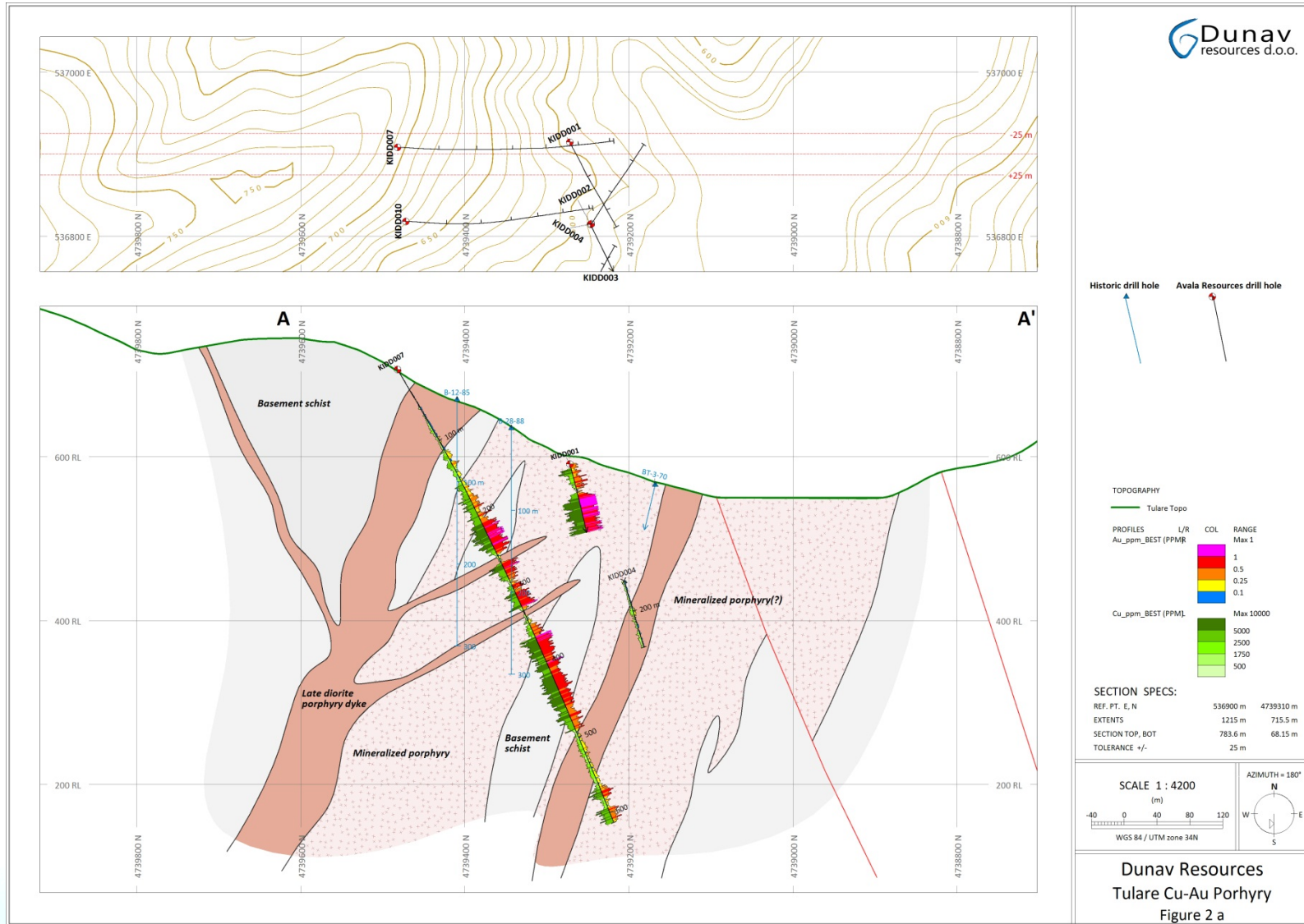
Gravity data suggests a large, circular parent magma chamber at depth.



Tulare Copper-Gold Diorite Porphyry



Kiseljak North: Cross Section



Tulare Copper-Gold Diorite Porphyry

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	CuEq (%)
KIDD001	0.9	193	192.1	0.66	0.56	1.78	0.89
KIDD002	0	91	91	0.33	0.39	1.12	0.56
KIDD003	7	126	119	0.27	0.23	0.74	0.37
KIDD004	0	140	140	0.52	0.46	1.45	0.73
KIDD006	7.8	135.6	127.8	0.40	0.25	1.16	0.58
KIDD007	115.0	257.0	142	0.42	0.40	1.22	0.61
KIDD007	268.0	331.0	63	0.56	0.37	1.31	0.65
KIDD007	345.0	612.7	267.7	0.40	0.42	1.24	0.62
KIDD008	1.0	74.4	73.4	0.38	0.37	1.14	0.57
KIDD009	0.4	60.0	59.6	0.62	0.26	1.15	0.57
KIDD010	209.0	613.4	404.4	0.29	0.33	0.95	0.47

\$15 cut-off (\$1,200/oz. Au, \$3.50/lb. Cu), 5m min. composite length, 5m max. internal dilution.

$AuEq = ((Au \text{ g/t} * 38.58) + (Cu\% * 77.16)) / 38.58$

$CuEq = ((Cu\% * 77.16) + (Au \text{ g/t} * 38.58)) / 77.16$

- Excellent recoveries from initial metallurgical test work ~90% Cu & ~88% Au with encouraging grinding results BWI: 11.4kWh/t (soft).

Note: Further detail can be found in the Tulare Project technical report filed on SEDAR under the profile for Dunav Resources Ltd. (March 29, 2011).



Dunav Resources - Conclusion

- + High quality exploration assets
- + Significant exploration upside within historic mining districts
- + Sufficient finance to deliver resource definition program
- + Exploration team and resources in place & established
- + Excellent development environment
- + Additional Serbian projects being acquired