



Dunav Resources

“A Serbian Copper-Gold & Molybdenum Company”



CAUTIONARY AND FORWARD LOOKING STATEMENTS

Qualified Person: The technical information in this presentation has been approved by **Dr. Julian Barnes**, a qualified person as defined in NI 43-101. Dr. Barnes is a special consultant to Dunav Resources Ltd.

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The targets expressed throughout this presentation are based on Dunav'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 additional resources or reserves will be delineated through further exploration.

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Corporate Summary

- Dunav Resources Ltd. is a Canadian-based company listed on the TSX Venture Exchange (TSX.V: DNV).
- Dunav is well-capitalized, with approximately **\$7.5 million in its treasury at March 31, 2012.**
- Dunav is conducting **resource definition** and exploration drilling programs on the Tulare Porphyry Project and progressing the Surdulica Molybdenum Project.
- Located in Serbia, a mining friendly jurisdiction with excellent infrastructure and skilled workforce.
- An experienced, successful, exploration and development team.
- Well financed **to deliver resource definition programs.**

Tulare Porphyry Project: Objectives 2012

- **Resource Definition Drilling** – 70% Complete:
 - **Kiseljak Copper-Gold Porphyry**
 - Commenced May, 2011
 - Initial Resource Estimate*: **August, 2012**
 - Commence PEA
- **Exploration ‘footprint’ Drilling** – Currently Underway:
 - **Yellow Creek Copper-Gold Porphyry**
 - **New Discovery**

‘Establishing the Tulare Copper-Gold Porphyry Cluster with 45,000 meters of Drilling in 2012’

Dunav Resources Ltd. (TSX.V: DNV)



April 5, 2012

12 Month High: \$0.79
12 Month Low: \$0.28
Avg. Daily Vol. (3m): 40,000

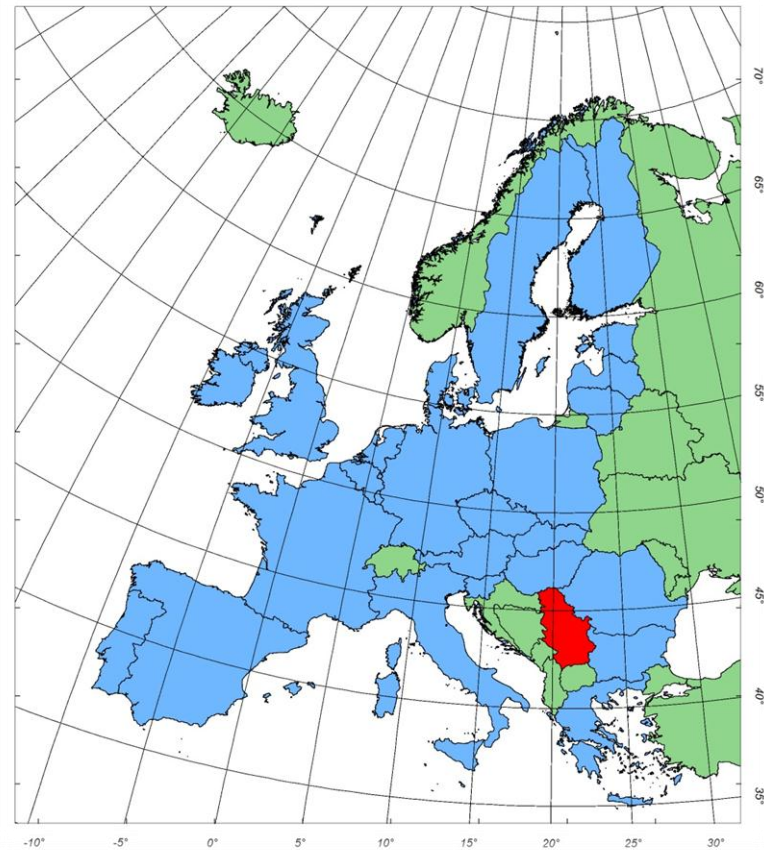
April 5, 2012

Closing: \$0.40
Shares o/s: 104,017,749
Diluted shares o/s: 168,718,306
Market Cap.: \$41,607,100

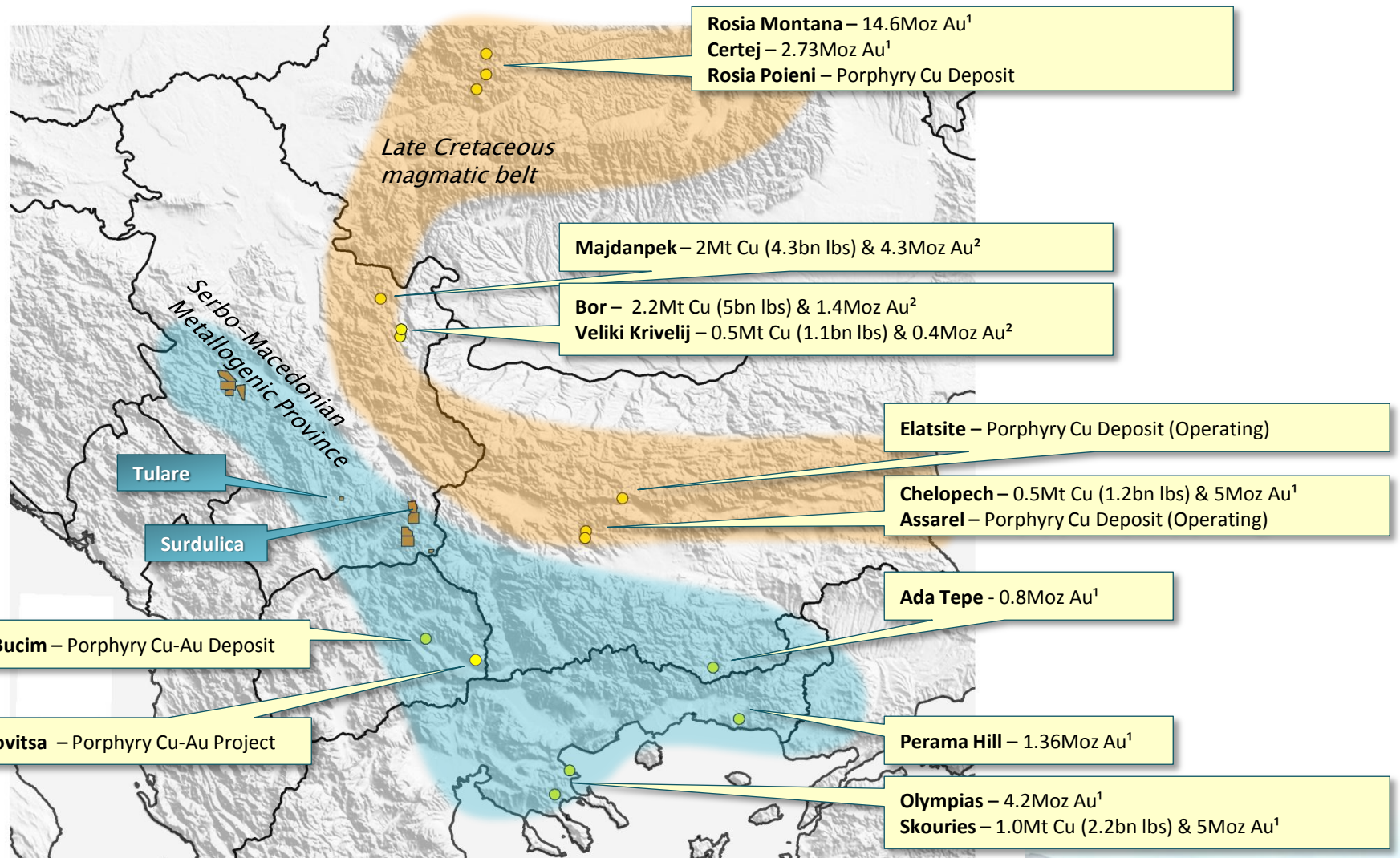
Dundee Precious Metals Inc. (TSX: DPM) holds approximately 45.4% of the issued and outstanding common shares of Dunav.

Serbia: Present

- Government committed to stimulating and encouraging foreign investments within the Mining Industry. The stated aim:
 - *'...mining's contribution to increase from 2% of GDP to 5% by 2020 and employ 35,000.'*
- No restrictions on foreign ownership.
- **10% corporate tax rate and 5% NSR.**
- Up to 10 year tax holidays for projects with an investment greater than €7M and employing greater than 100 staff.
- The European Union has **granted** Serbia EU candidate status (March, 2011).



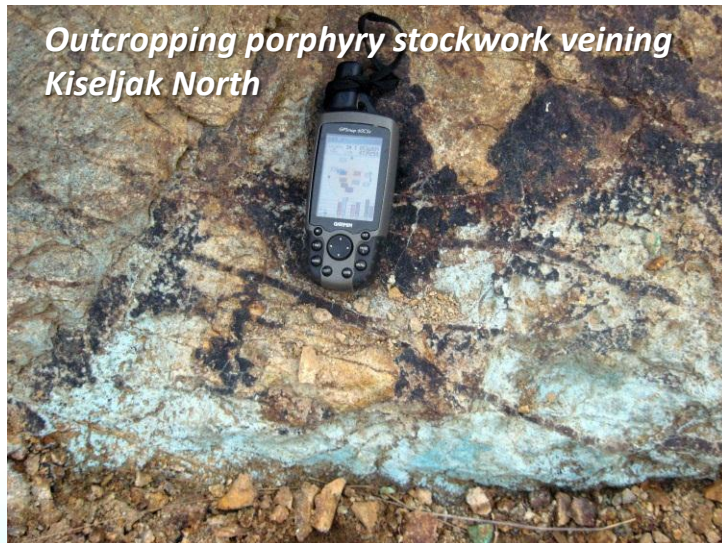
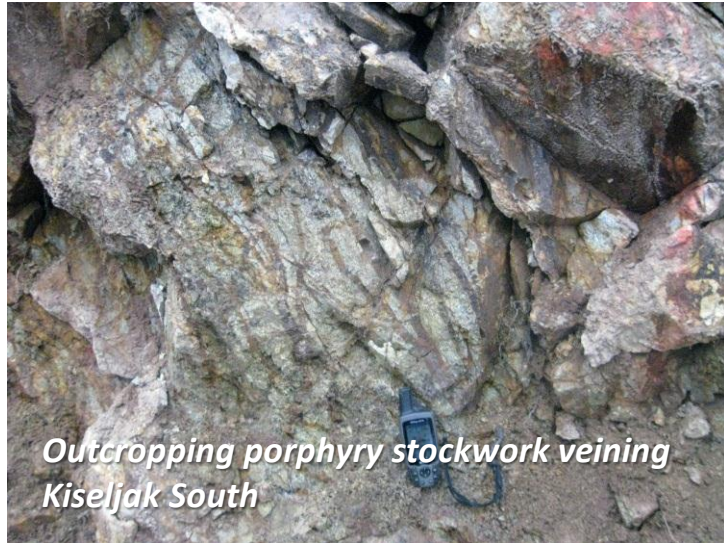
SE Europe's Metal Endowment: Western Tethyan



¹ Publicly disclosed NI 43-101 Measured & Indicated Resources.

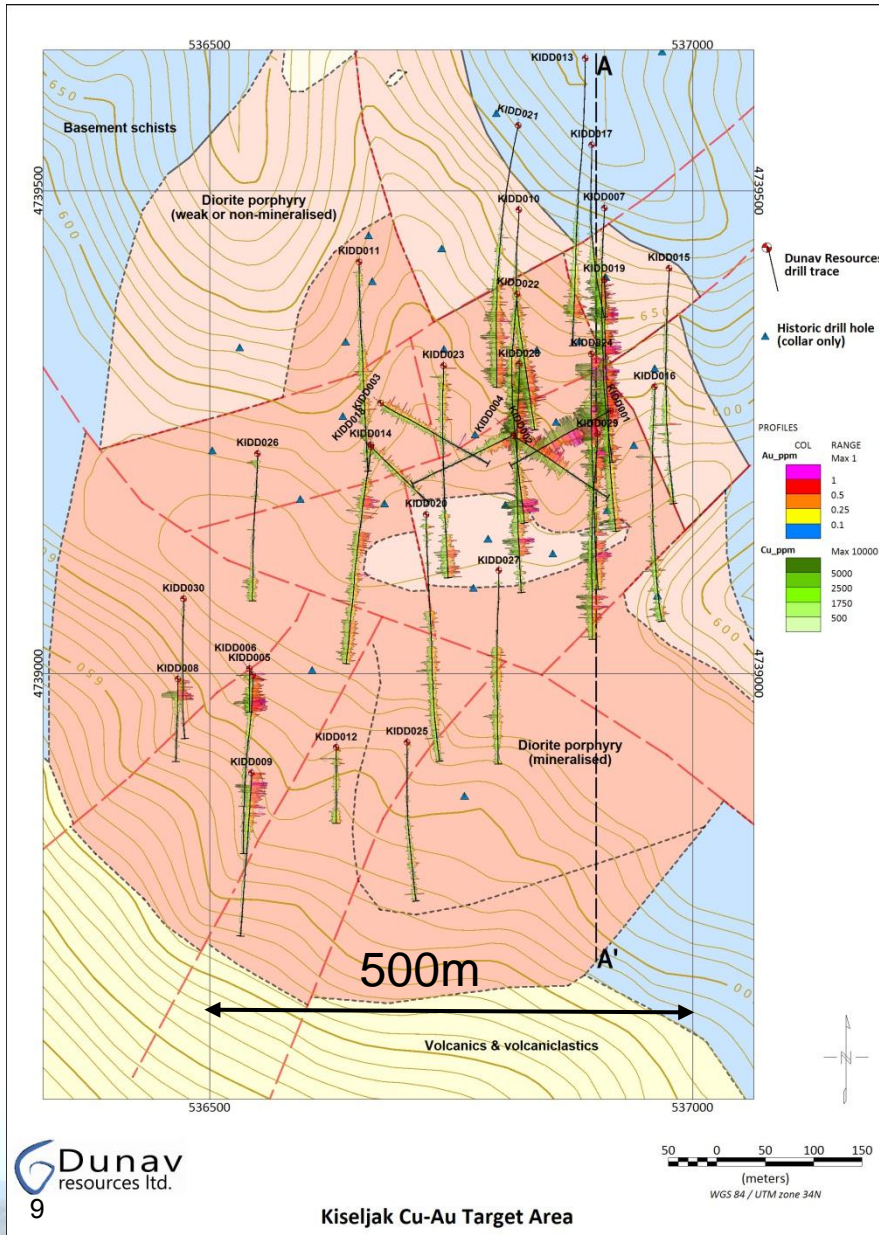
² Historic Production Statistics Based on Publicly Available Data.

Kiseljak Porphyry: Geology & Mineralization



- The Kiseljak and Yellow Creek porphyries are typical calc-alkaline, copper-gold porphyry deposits, forming subvertical pipes intruded into amphibolite, biotite-schist and andesitic volcanics and volcanoclastics.
- The porphyry-style mineralization occurs as stockwork and disseminated zones; typical potassic alteration is associated with quartz, chalcopyrite ± magnetite veining.
- The Kiseljak porphyry measures some 800 meters by 300 meters where it is exposed at surface, and has been traced to a vertical depth of 800 meters to date.

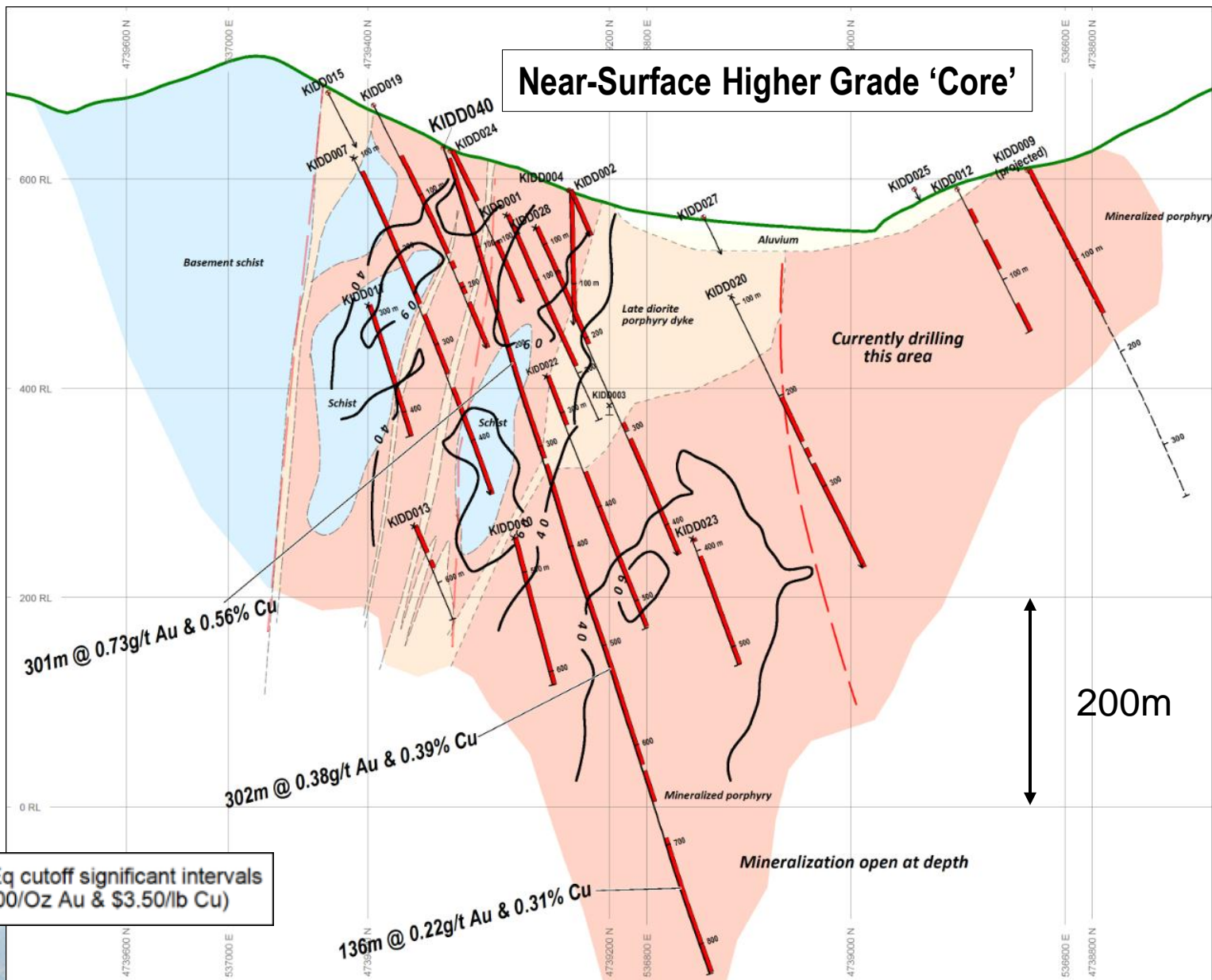
Kiseljak Porphyry: 'Drilling for Volume'



- Dunav's resource definition drilling program commenced in the area of historic state exploration (Kiseljak North).
- Recent drilling has confirmed that the Kiseljak target represents a single, **contiguous copper-gold porphyry system**.
- Current drilling is focused on defining the limits of the copper-gold mineralization – which is currently open in all directions.
- The drill hole data suggests that the great majority of each hole drilled is mineralized.

Kiseljak Porphyry: 'Favourable Geometry'

Looking East



Tulare Porphyry Project: Preliminary Metallurgy

- Kiseljak Copper-Gold Porphyry¹:
 - Copper minerals: chalcopyrite, bornite, covellite and minor chalcocite.
 - No deleterious elements in head assays.
- Initial “sighter” characterization tests on each sample produced acceptable performance, averaging **90% for Cu**, and **74% for Au** in flotation with an additional 8% Au in gravity.
- Preliminary test work suggests that grind size optimization could improve Au recovery.
- Encouraging grinding results:
 - SAG Power Index (SPI): 55 minutes (moderate)
 - Bond Ball Mill Work Index : 11.0 kWh/t (soft)
- **Preliminary test work results have indicated that conventional processing routes should be suitable for recovering the copper and gold in concentrates.**

¹ Initial results are based on three representative samples from Kiseljak diamond drill holes KIDD001-KIDD004 (test work undertaken by SGS Lakefield Research Ltd.); ‘Sighter’ flotation tests at P₈₀ 100 microns.

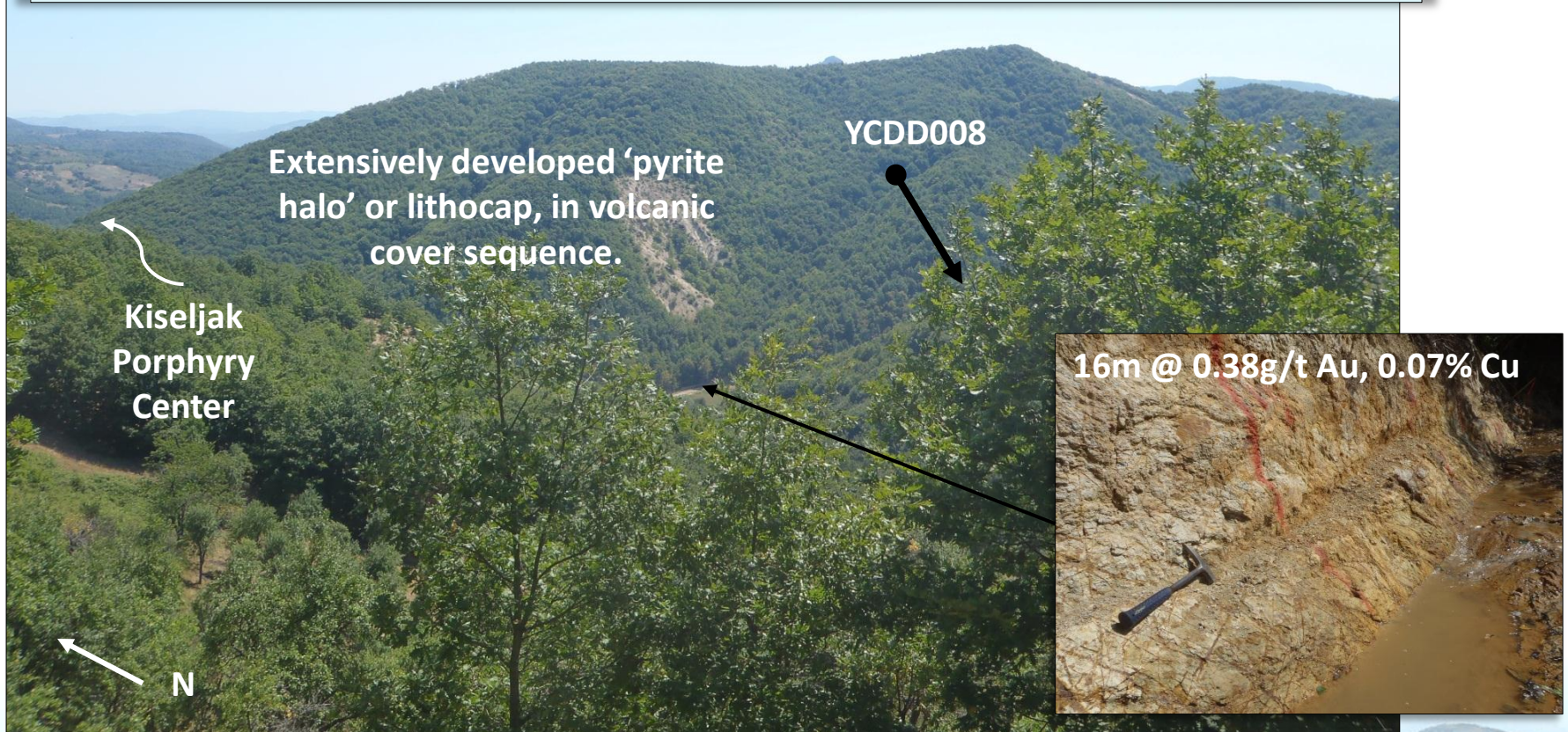


- Higher grade mineralization outcropping for 'starter pit' potential.
- Favourable topography minimizes potential strip ratio.
- Positive initial metallurgical results.
- Proven deposit style in the region.
- Well developed infrastructure; power costs $\sim 7c/kWh$.
- Multiple smelters in the region (Serbia and Bulgaria).
- Good location to access both major transportation corridors and the markets.

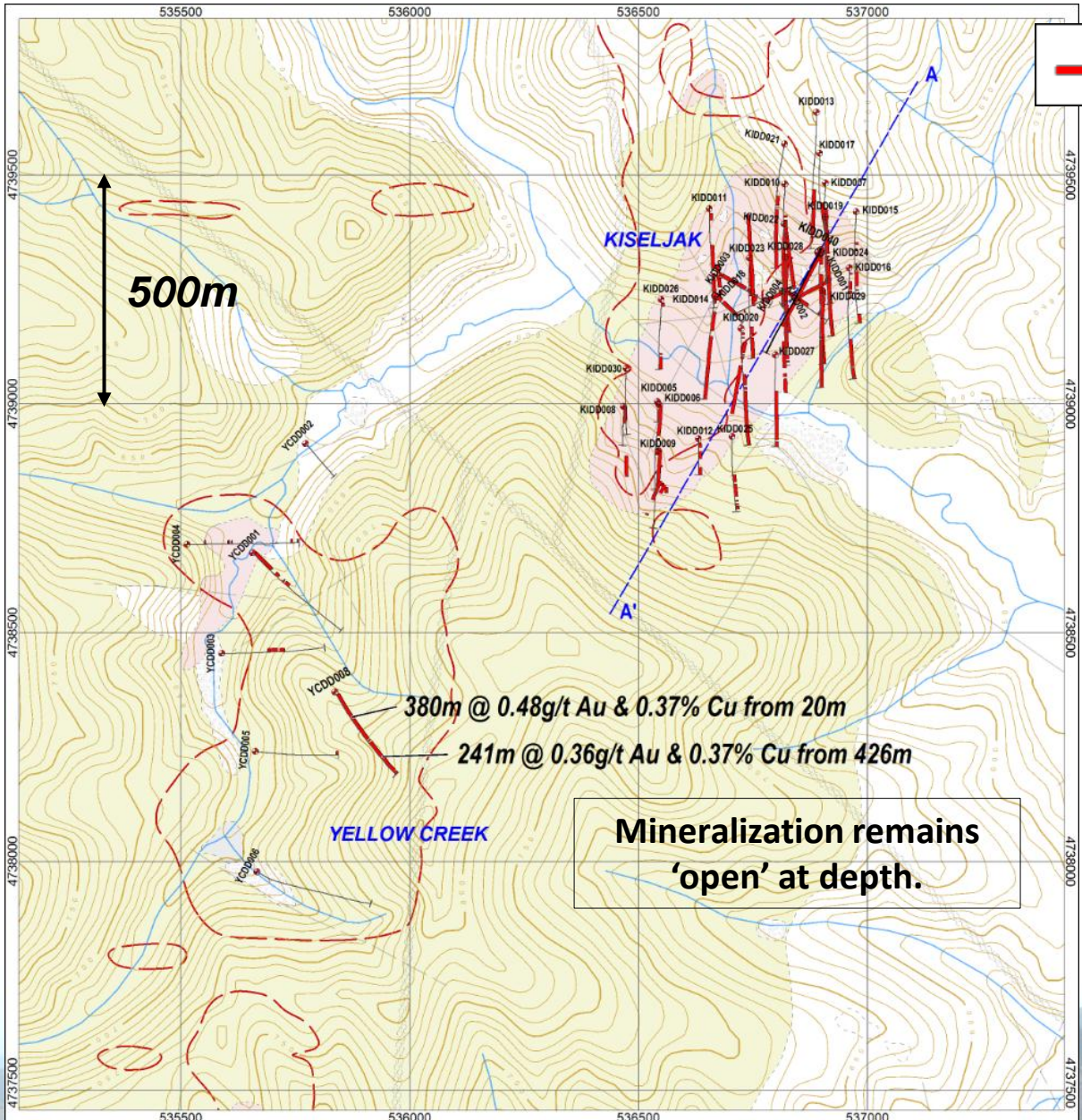
Yellow Creek Porphyry: A New Discovery

Final drill hole of 2011 intersects strong, porphyry-style mineralization:

- **10.9m @ 0.70g/t Au, 0.41% Cu** (from 397m)
- **Drill hole terminated in grade**



Kiseljak & Yellow Creek Porphyries



0.19% CuEq cutoff significant intervals
(using \$1200/Oz Au & \$3.50/lb Cu)

500m

Mineralization remains 'open' at depth.

380m @ 0.48g/t Au & 0.37% Cu from 20m
241m @ 0.36g/t Au & 0.37% Cu from 426m



2.2g/t Au, 1.5% Cu

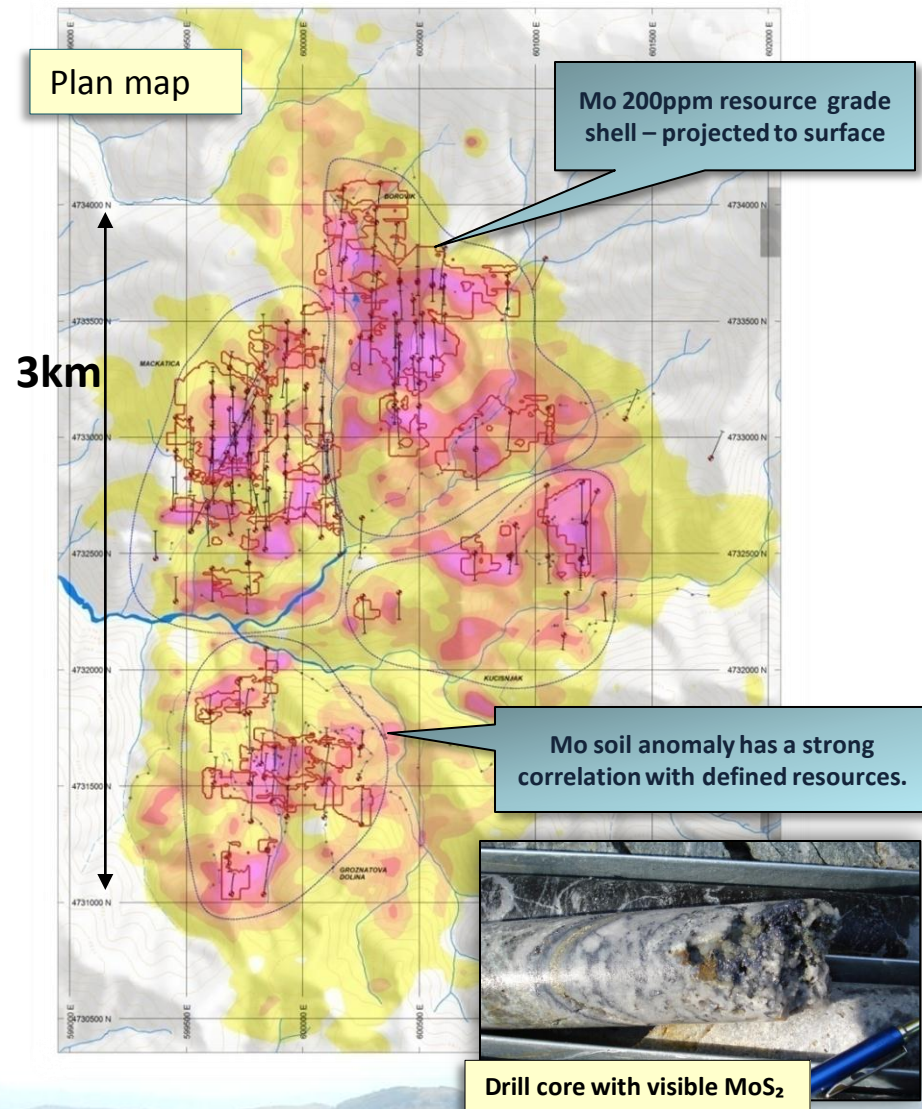
Tulare Porphyry Project: Summary

- Kiseljak Copper-Gold Porphyry
 - Identified over an 800 meter by 300 meter footprint.
 - **Resource definition** drilling (nominal 80m by 80m surface grid spacing) ongoing with **four** diamond drill rigs; **~70% complete**.
- Yellow Creek Copper-Gold Porphyry
 - Located 800m southwest of Kiseljak.
 - **Exploration 'footprint'** drilling ongoing with **two** diamond drill rigs.
 - Recent drilling (YCDD008) confirms **strong porphyry-style mineralization**:
 - **380m @ 0.48g/t Au, 0.37% Cu** (from 20m)
 - **241m @ 0.36g/t Au, 0.37% Cu** (from 426m)
- Additional Early-Stage Porphyry Targets
 - Calovica South & Trlica.
 - Located within 2,000 meters of current drilling.

Surdulica Molybdenum Project: Resources

- ▶ Total Surdulica Mo Project - Grade Tonnage Report NI 43-101 (April 20, 2009):
 - Based on **37,175m** drilling across the Mo soil anomaly; >600m vertical extent defined to date.
 - 40% of the footprint has been tested to a vertical depth of 200m.
 - ~85% Mo recovery to 52-55% Mo conc.
 - BWI: 12.7kWh/t (soft).
 - **17M USD** invested in resource development by DPM.

Category	Cut-off (% Mo)	Tonnage (Mt)	Mo grade (%)
Indicated	0.02	32	0.041
	0.03	22	0.049
	0.04	14	0.056
Inferred	0.02	205	0.039
	0.03	125	0.049
	0.04	77	0.058



- **Tulare Copper-Gold Project**

- Kiseljak Copper-Gold Porphyry
 - Complete resource definition drill program
 - Deliver initial resource estimate*: **August, 2012**
 - Commence Preliminary Economic Assessment
- Yellow Creek Copper-Gold Porphyry
 - Continue exploration ‘footprint’ drilling.
 - Determine the overall footprint of porphyry-style mineralization and determine **economic potential**.

- **Surdulica Molybdenum Project**

- Continue to advance the project technically.
- Explore corporate development opportunities.

‘Developing the potential of Serbian porphyry deposits’

Experienced and Successful Development Team

- A seasoned team of successful explorers, developers, operators and investment professionals.

Executive Chairman:

David Fennell

President & CEO:

James Crombie

Director:

Jonathan Goodman

Director:

Anthony Walsh

Director:

Robert Minto

Director:

Louis-Pierre Gignac

Director:

John Wakeford

Director:

Sean Hasson

QP & Special Consultant:

Julian Barnes

Dunav Resources: Conclusion

- + High quality exploration assets
- + Significant exploration upside within historic mining districts
- + Sufficient finance to deliver resource definition program
- + Experienced exploration team; operating for 8 years in Serbia.
- + Excellent development environment