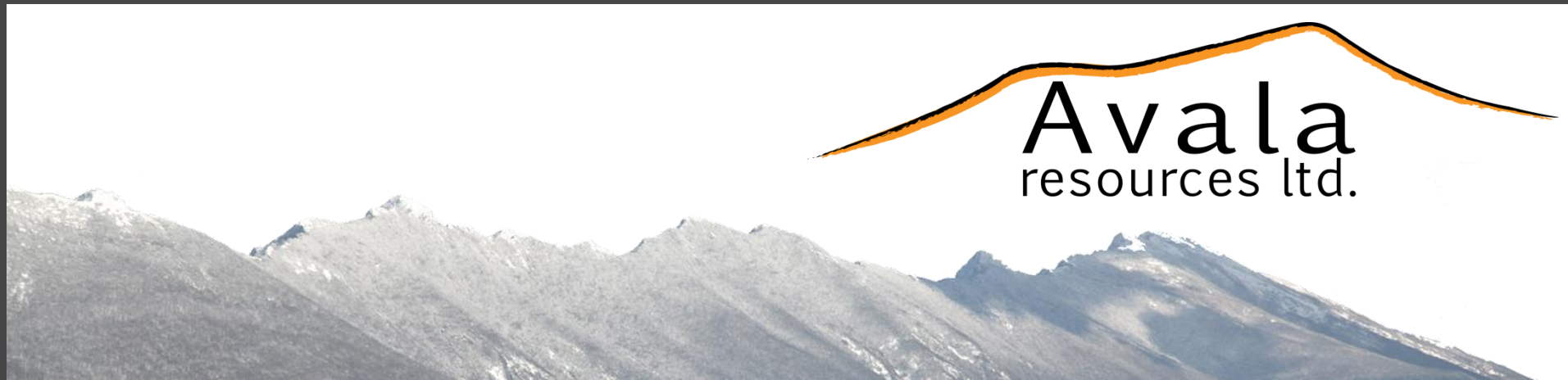
September, 2012

TSX.V: **AVZ**

Avala Resources

"A New Gold Discovery in a Prolific and Proven Copper-Gold Mining District"

Avala
resources ltd.



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. The objectives and targets expressed throughout this presentation are based on Avala's assessment of the geological data currently available and are conceptual in nature.

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.

Cautionary Note to US Investors: This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of mineral resources with respect to the Bigar Hill Project compliant with National Instrument 43-101 -- Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves. There can be no assurance that mineral resources will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. This presentation uses the terms "inferred" resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. U.S. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Corporate Summary

- Avala Resources is a Canadian based company listed on the TSX Venture Exchange (TSX.V: AVZ).
- Avala is well-capitalized, with approximately **$16 million** in its treasury at June 30, 2012.
- Progressing the **Timok Gold Project**, a new gold discovery in an emerging sediment-hosted gold belt located within a proven and prolific copper-gold mining district.
- Located in a mining friendly jurisdiction with excellent infrastructure and skilled workforce.
- An experienced, successful, exploration and development team.
- Well financed **to deliver resource definition programs and commence mining studies**.

Timok Gold Project: Objectives 2012

- **Resource Definition Drilling** – Currently Underway:
  - **Bigar Hill**
    - Initial Resource Estimate*: **38Mt @ 1.3g/t Au for 1.5Moz (0.4g/t Au cut-off)**
  - **Korkan** (Completed July, 2012)
    - Initial Resource Estimate*: **Expected (Q3, 2012)**
  - **Kraku Pestar** (Completion in Q3, 2012)
    - Initial Resource Estimate*: **Expected (Q3/Q4, 2012)**
  - **Preliminary Economic Assessment** (PEA): **Underway**
  - Concomitant **Exploration** Drilling (District-Wide): Throughout 2012

'Establishing large areas of near-surface gold mineralization'

*Canadian National Instrument 43-101 compliant.

Avala Resources Ltd. (TSX.V: AVZ)

August 30, 2012

12 Month High:	$1.44
12 Month Low:	$0.52
Avg. Daily Vol. (3m):	10,114

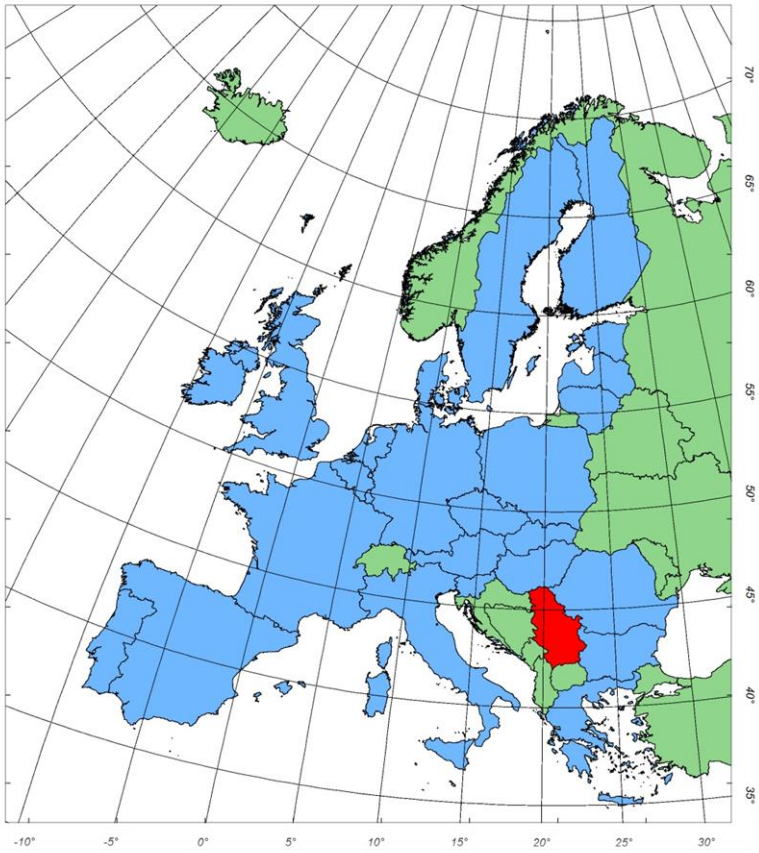
August 30, 2012

Closing:	$0.70
Shares o/s:	214, 492,223
Diluted shares o/s:	281,398,307
Market Cap.:	$150,144,556

Dundee Precious Metals Inc. (TSX: DPM) holds approximately 51.4% of the issued and outstanding common shares of Avala.

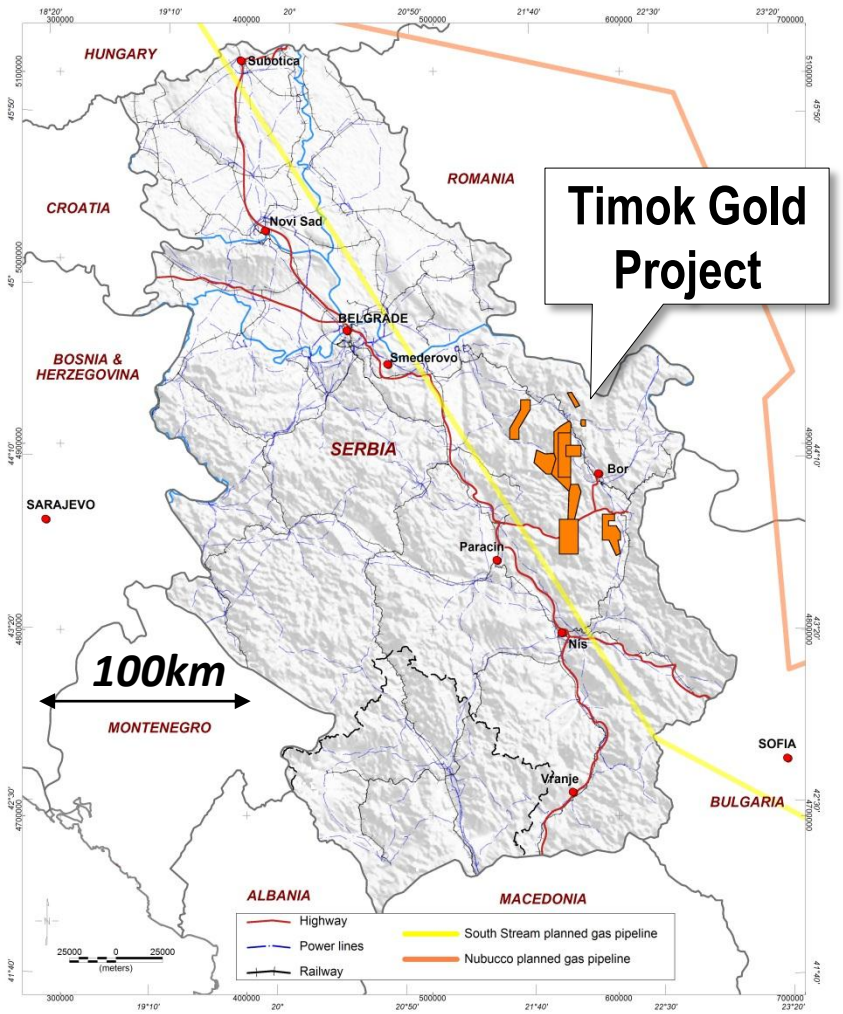
Serbia: Present

- Government committed to stimulating and encouraging foreign investments within the Mining Industry.
- 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, 2012).



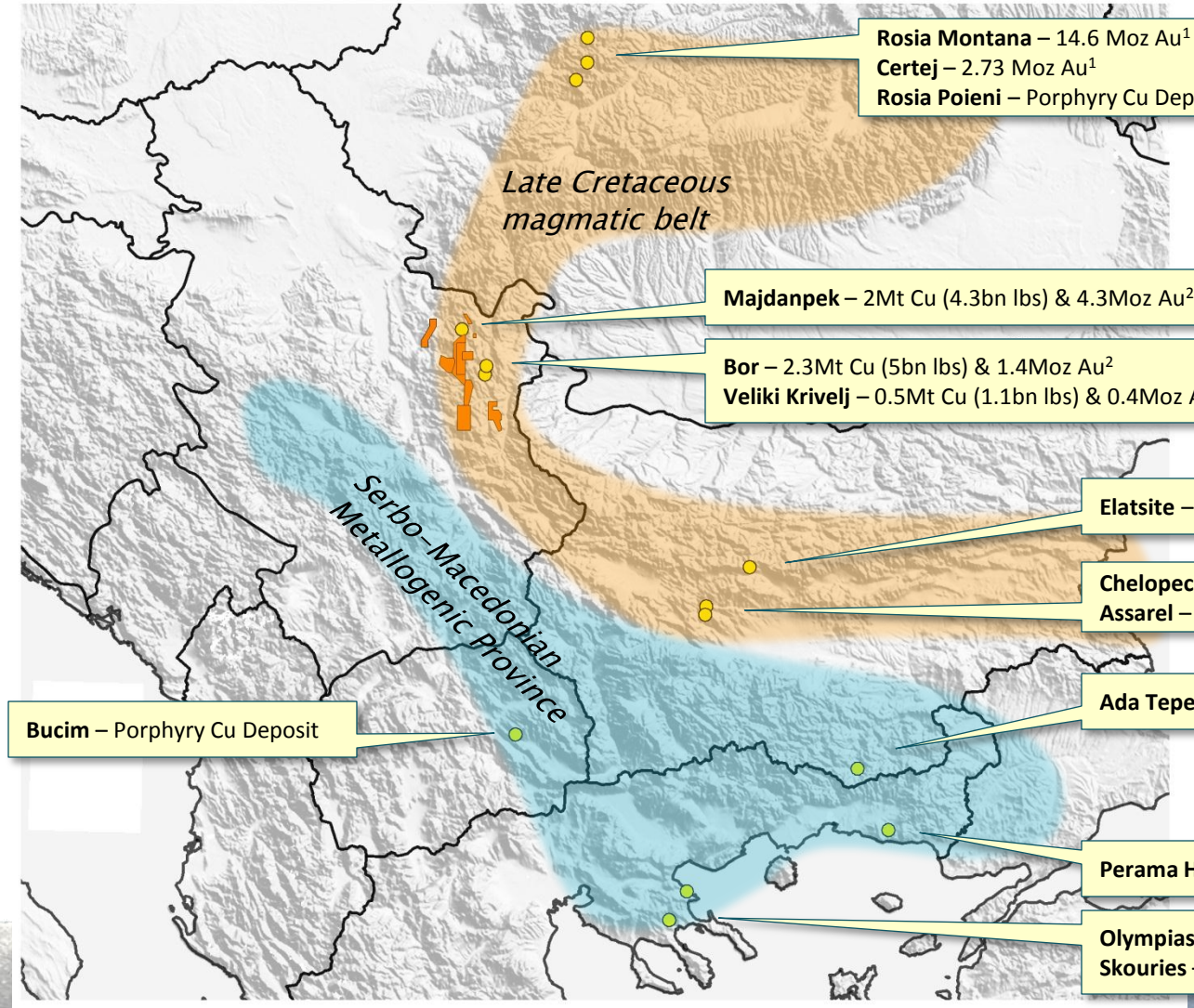
Timok Gold Project: Location

- Largest exploration license holder in Serbia: **908 sq. km**.
- Located in an 'economically disadvantaged' region with strong local and national support for development projects.
- Well developed infrastructure (Bor-Majdanpek Mining Complex and European Transport Corridor 10); access to reticulated power (~7c/kWh).
- Clearly defined legislation covering exploration through development and mine closure; new Mining Law adopted in 2011.



Avala Resources

SE Europe's Metal Endowment: Western Tethyan



Rosia Montana – 14.6 Moz Au[1]
Certej – 2.73 Moz Au[1]
Rosia Poieni – Porphyry Cu Deposit

Majdanpek – 2Mt Cu (4.3bn lbs) & 4.3Moz Au[2]

Bor – 2.3Mt Cu (5bn lbs) & 1.4Moz Au[2]
Veliki Krivelj – 0.5Mt Cu (1.1bn lbs) & 0.4Moz Au[2]

Elatsite – Porphyry Cu Deposit (Operating)

Chelopech – 0.5Mt Cu (1.2bn lbs) & 5Moz Au[1]
Assarel – Porphyry Cu Deposit (Operating)

Ada Tepe - 0.8 Moz Au[1]

Bucim – Porphyry Cu Deposit

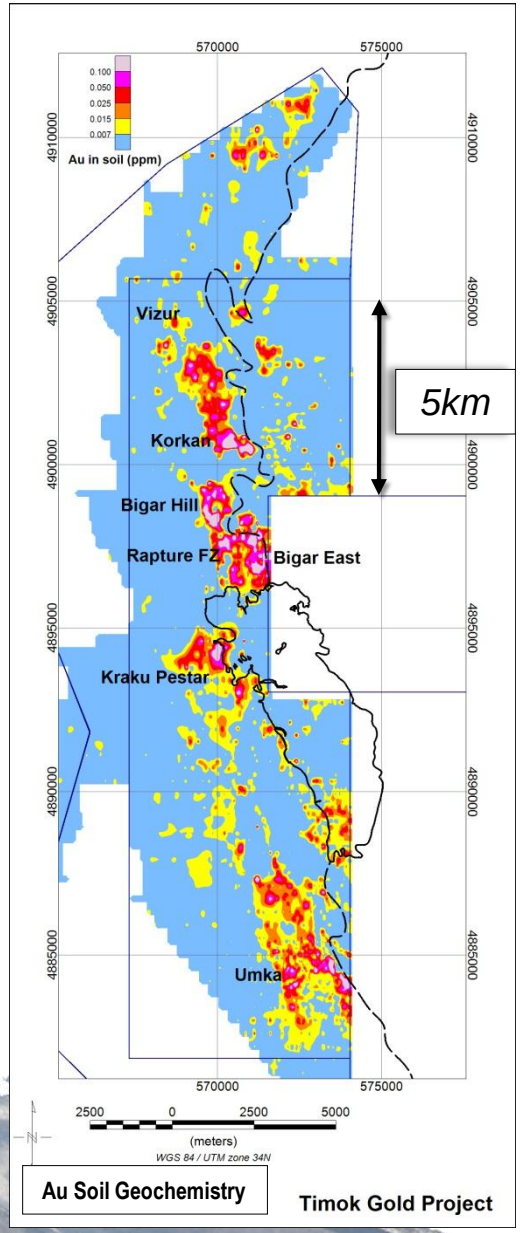
Perama Hill – 1.36Moz Au[1]

Olympias – 4.2Moz Au[1]
Skouries – 1.0 Mt Cu (2.2bn lbs) & 5 Moz Au[1]

[1] NI 43-101 Measured & Indicated Resources Based on Publicly Available Data.
[2] Historic Production Statistics Based on Publicly Available Data.

Timok Gold Project: Discovery History

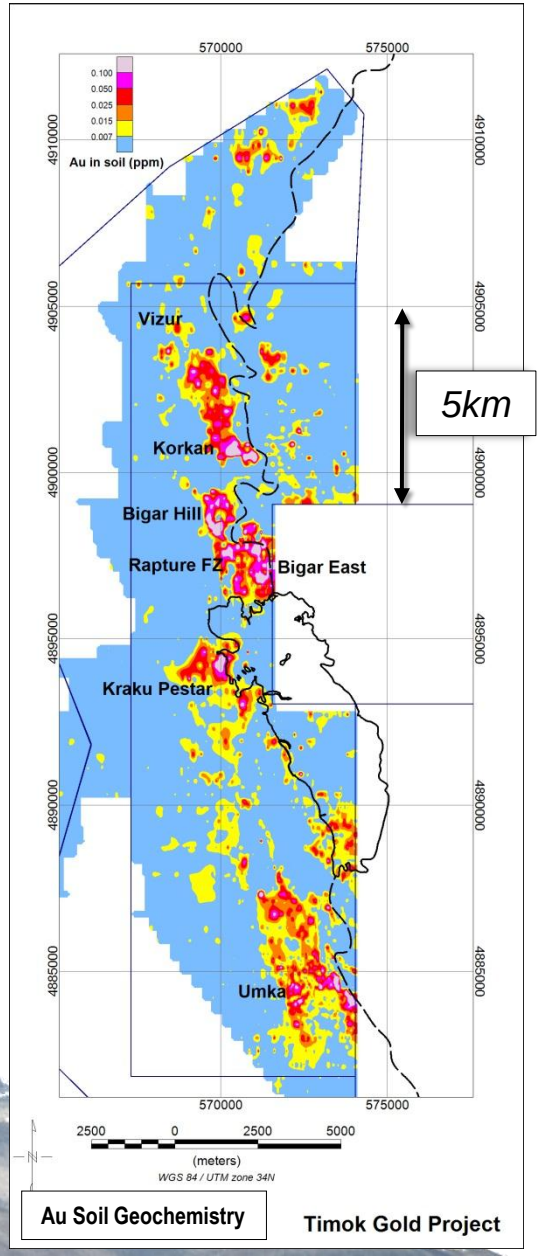
- The initial sediment-hosted gold exploration license was granted during 2006.
- Stream sediment sampling returned numerous, strongly anomalous gold-arsenic-antimony values during 2006.
- Soil sampling during 2007 highlighted a near-continuous 20 kilometer long, combined, **gold-arsenic-antimony-mercury-thallium** anomaly.
- Initial wide-spaced (nominal 800 meter centers) trenching commenced in late 2007 and throughout 2008 until October when exploration was suspended due to poor market conditions; **numerous, wide, gold intersections were returned over the entire trend**.
- Four drill holes drilled during 2009 confirm sediment-hosted style mineralization (Kraku Pestar & the Rapture Fault Zone).
- Avala re-commences exploration in **August, 2010**.



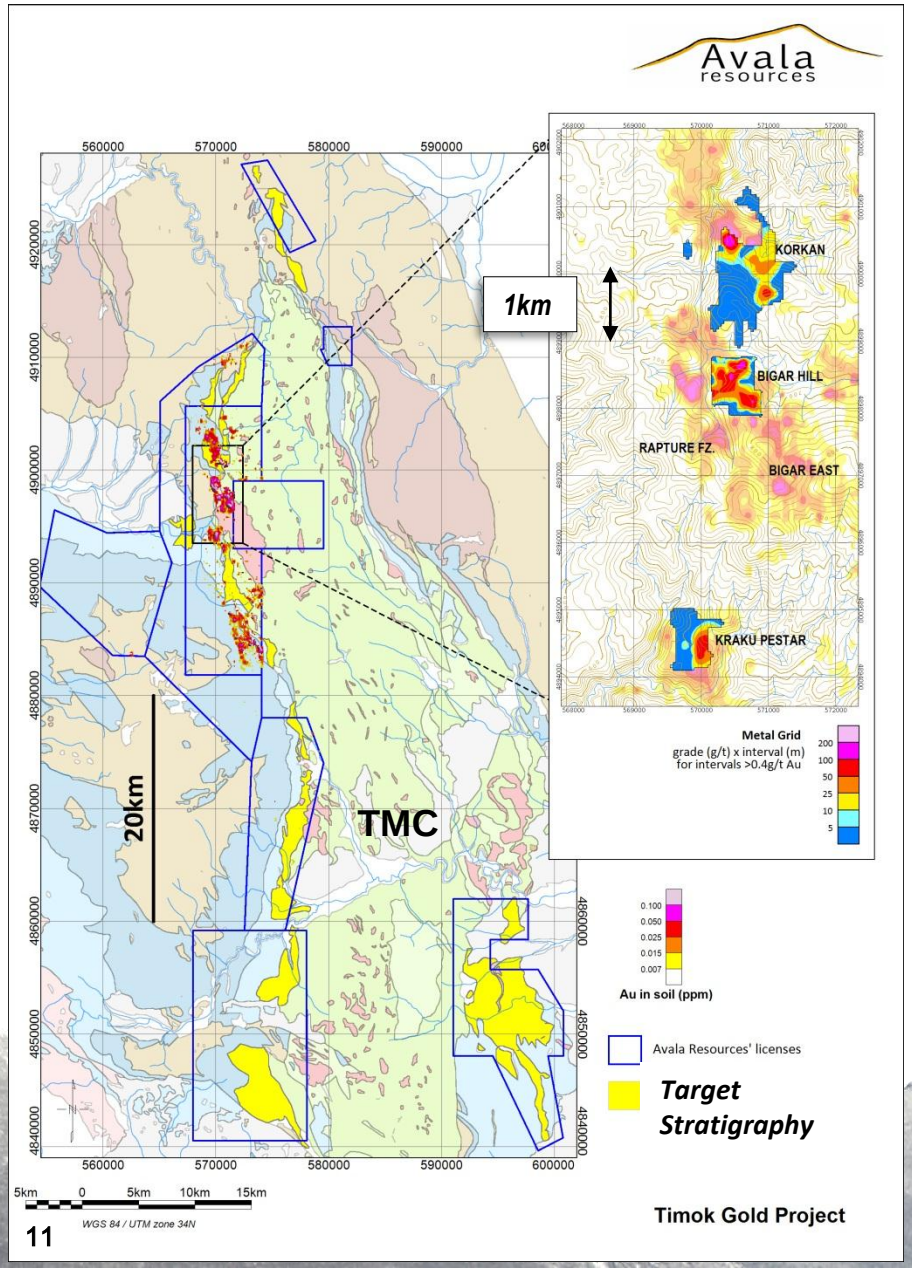
Significant Trench Results Over 20km

	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		
PETR002	18m @ 1.81g/t	18m @ 1.81g/t
PETR002	38m @ 2.58g/t	80m @ 1.35g/t
PETR033	26m @ 1.80g/t	52m @ 1.07g/t
PETR035	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

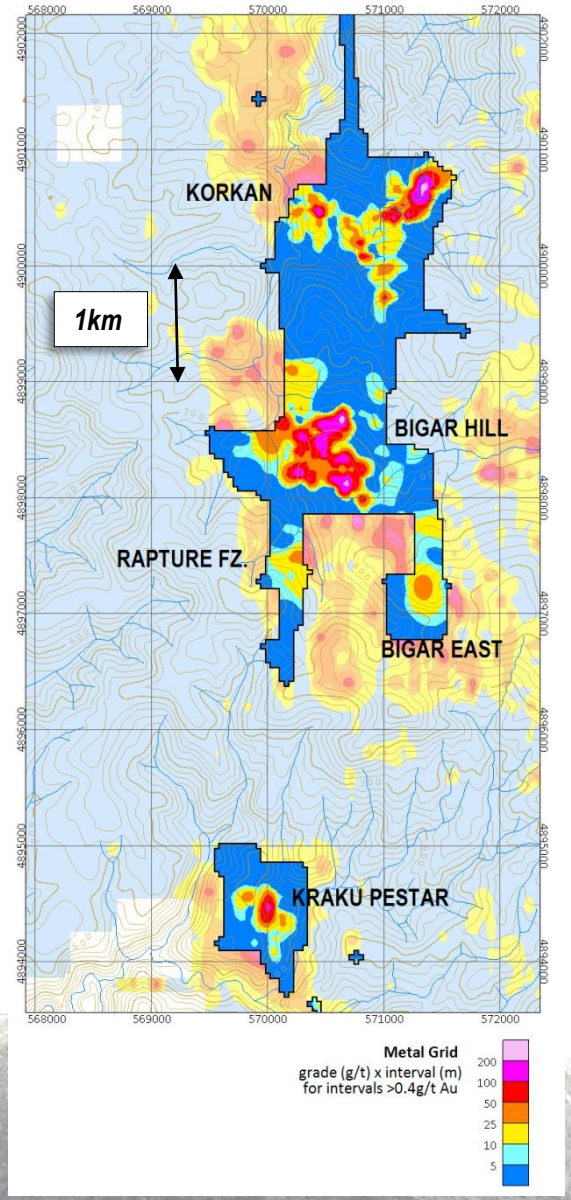


An Emerging Sediment-Hosted Gold Belt



- Over **100 km** of the 'target stratigraphy' has been identified adjacent to the Timok Magmatic Complex (TMC).
- 2010-2011 exploration has generated **an initial three target areas for resource definition drilling** and multiple exploration targets within the currently identified +50 km long gold soil anomaly.
- Belt-wide soil and exploration trenching programs were completed during 2011-2012 over large areas; many results are pending.
- Avala controls 100% of this newly emerging belt.

Timok Gold Project: 'Development Corridor'



- Initial resource definition drilling **completed** on the **Bigar Hill** deposit (44,000m).
  - Nominal 80m by 80m drill spacing with a subset of 40m by 40m.
  - Currently identified over **1,000m x 1,000m**
- Initial resource definition drilling **completed** on the **Korkan** target area (77,000m).
  - Nominal 80m by 80m drill spacing with a subset of 40m by 40m.
  - Currently identified over **1,200m x 600m.**
- Resource definition drilling **near complete** on the **Kraku Pestar** target area
  - Nominal 80m by 80m drill spacing with a subset of 40m by 40m.
  - Currently identified over **600m x 300m.**

Timok Gold Project: Bigar Hill Deposit

BIGAR HILL INFERRED RESOURCE ESTIMATE (1,2,3,4) Combined Mineralized Zones In Situ Resources Local Multiple Indicator Kriging 5m x 5m x 5m Selective Mining Unit			
Cut Off Grade (Au g/t)	**Million Tonnes**	**Au (g/t)**	**Million Ounces (Au)**
0.2	63.9	0.9	1.8
0.4	**38.0**	**1.3**	**1.5**
0.6	26.4	1.6	1.4
0.8	20.4	1.9	1.3
1.0	16.5	2.1	1.1
1.2	13.0	2.4	1.0
1.4	10.8	2.6	0.9
1.6	9.2	2.8	0.8
1.8	7.5	3.0	0.7
2.0	6.3	3.2	0.6

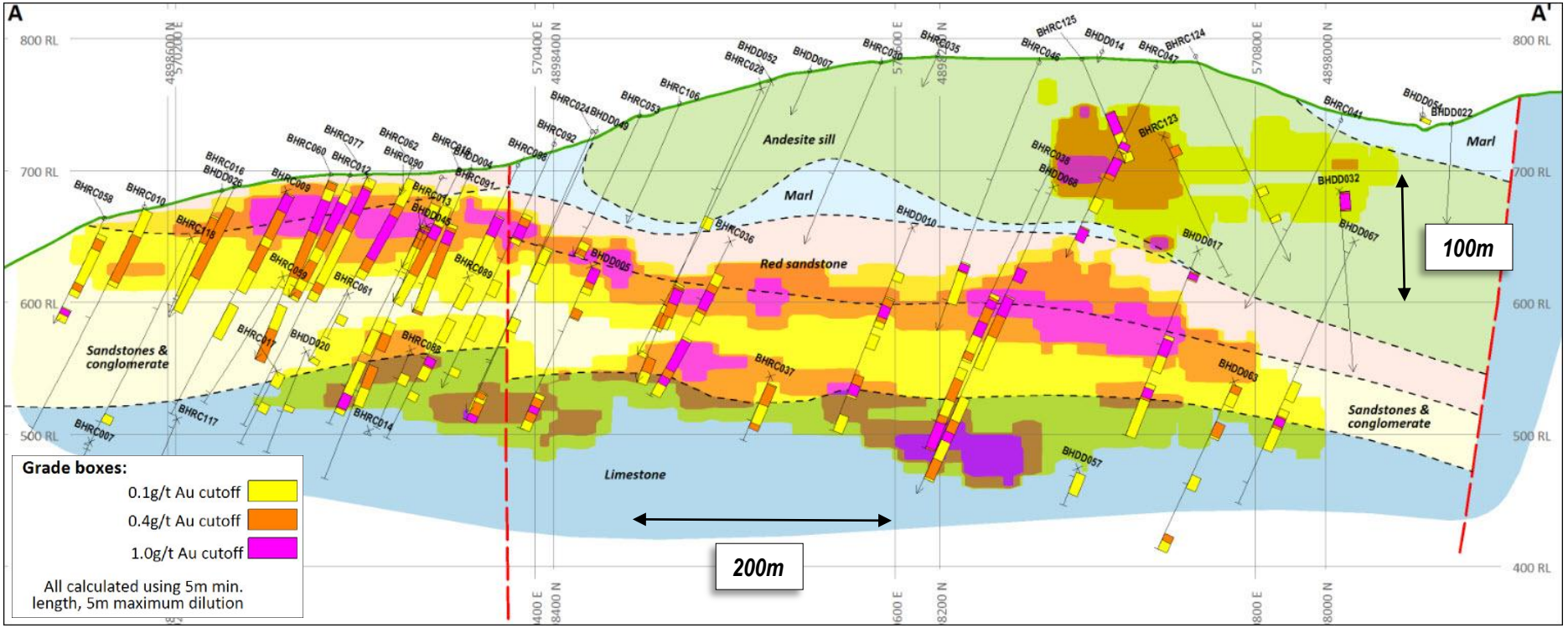
(1) The effective date of the mineral resource estimate is 6h July 2012.

(2) The gold price used in this estimate was the mean gold price for 2010 and 2011 of US$1350/oz. First phase, extensive metallurgical test work is nearing completion and, based on information to date, along with possible projected throughput rates for the entire Timok Gold Project, typical mining costs and a range of processing costs and indicative ranges of processing recoveries it is, at this stage, believed that possible cut off grades lie in the range of 0.4g/t to 0.8g/t.

(3) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(4) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resources.

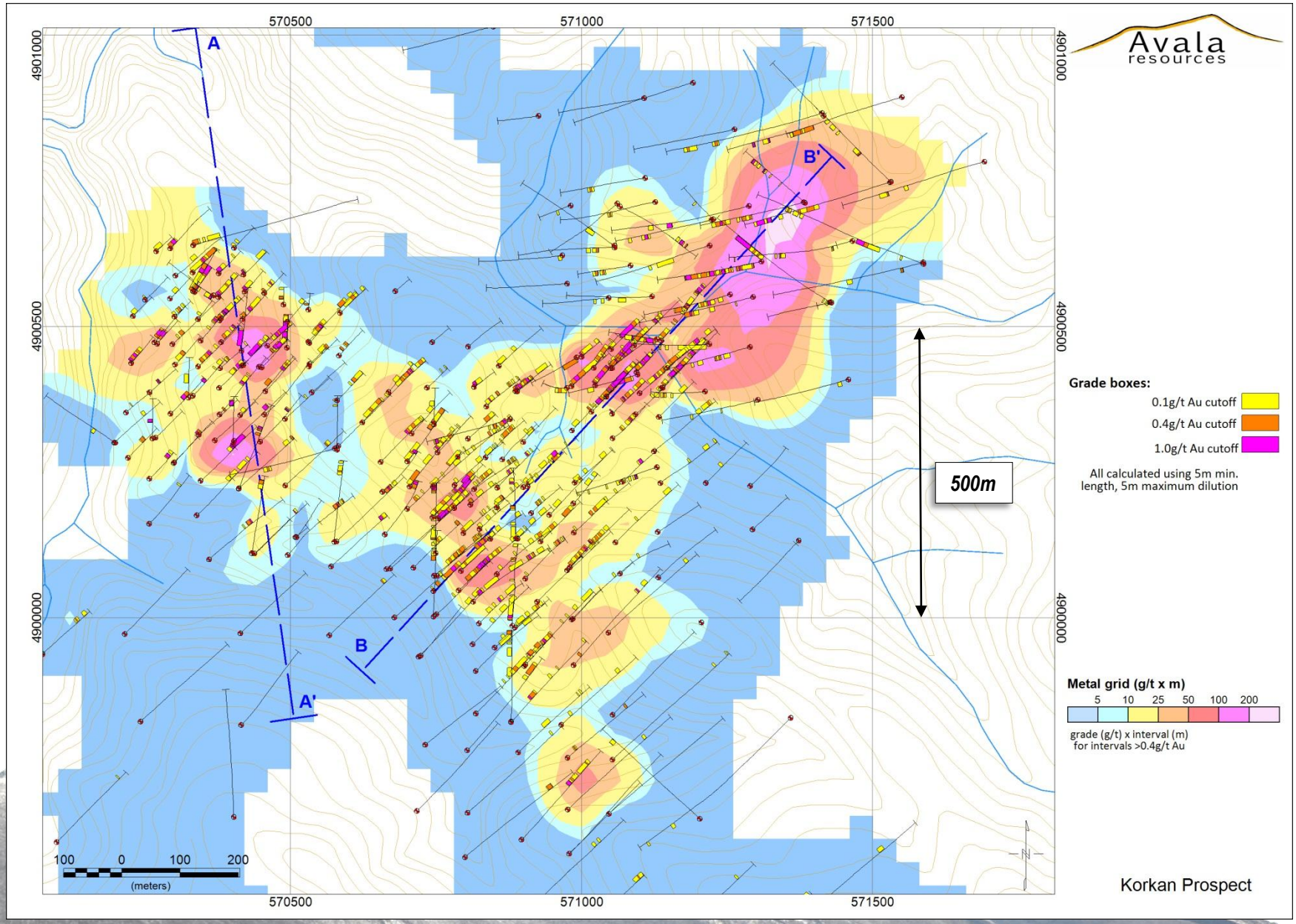
Timok Gold Project: Bigar Hill Deposit



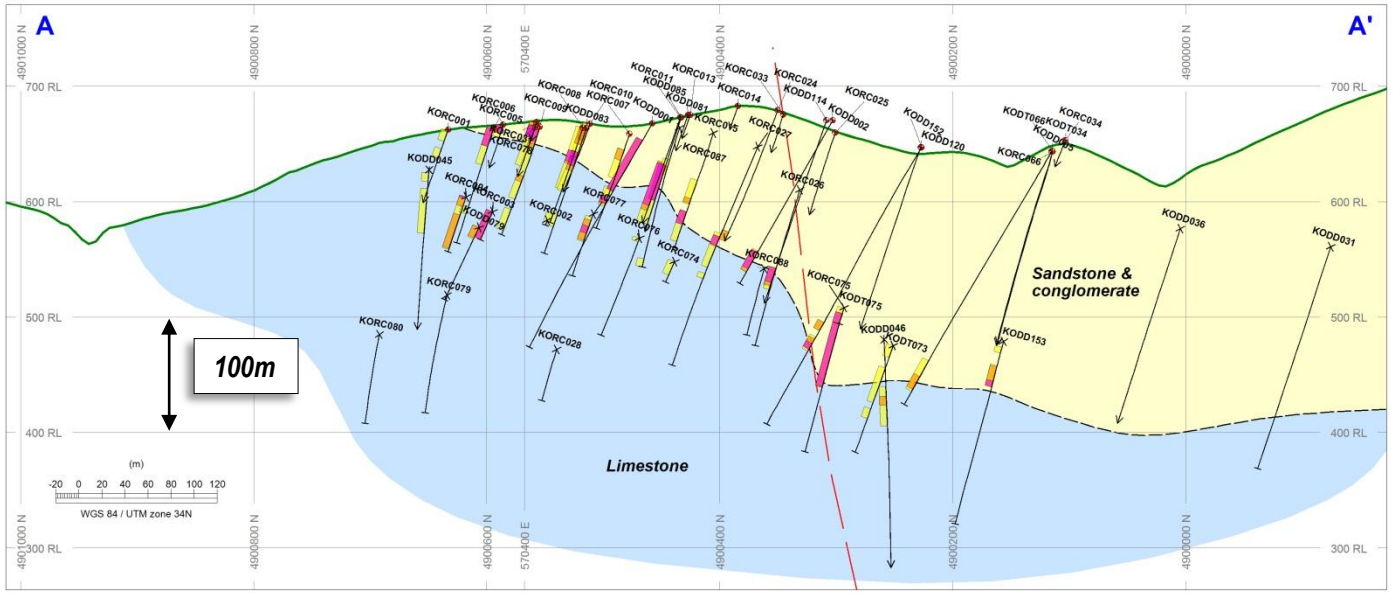
Cross-section through the Bigar Hill deposit showing mineralization at S1-KLS (MSSL) and S1-S2 (MSSS) contacts and intrusive andesite mineralization (MSVO). The section is looking northeast.

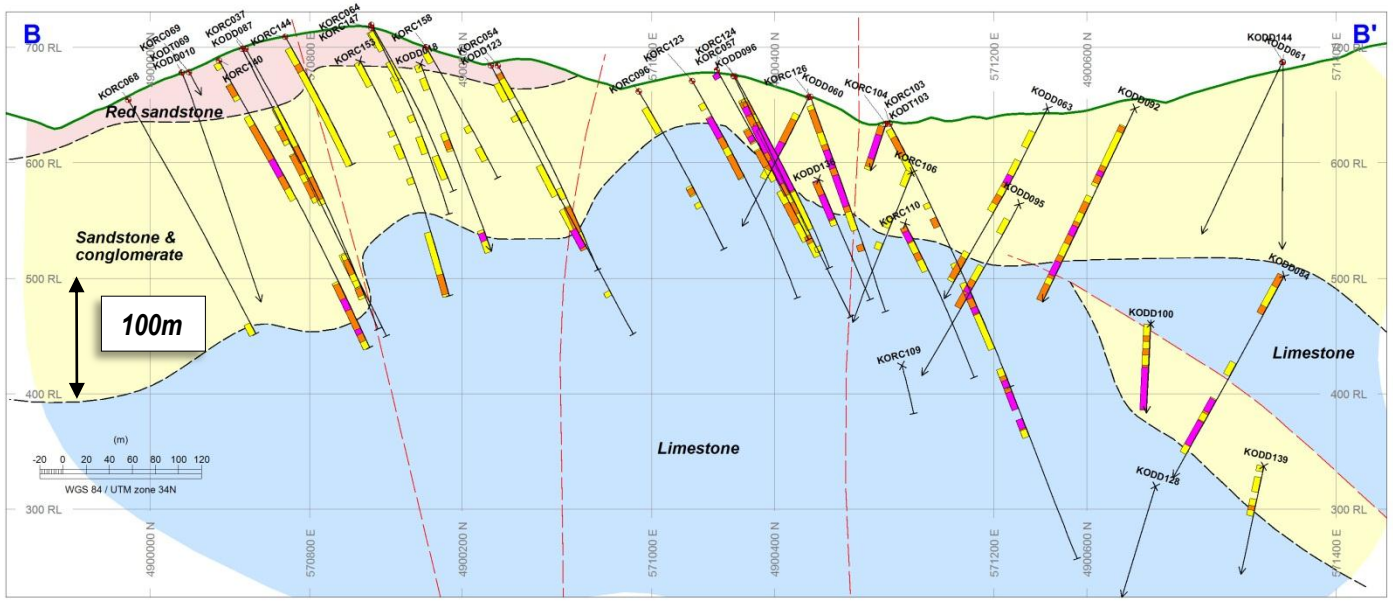
http://www.corebox.net/properties/timok-gold-project

Timok Gold Project: Korkan



Timok Gold Project: Korkan





Avala resources

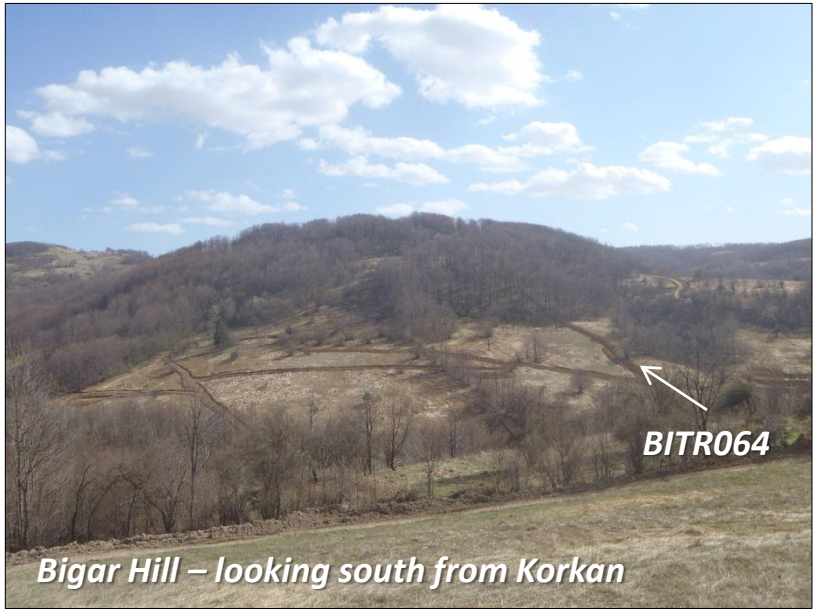
Grade boxes:

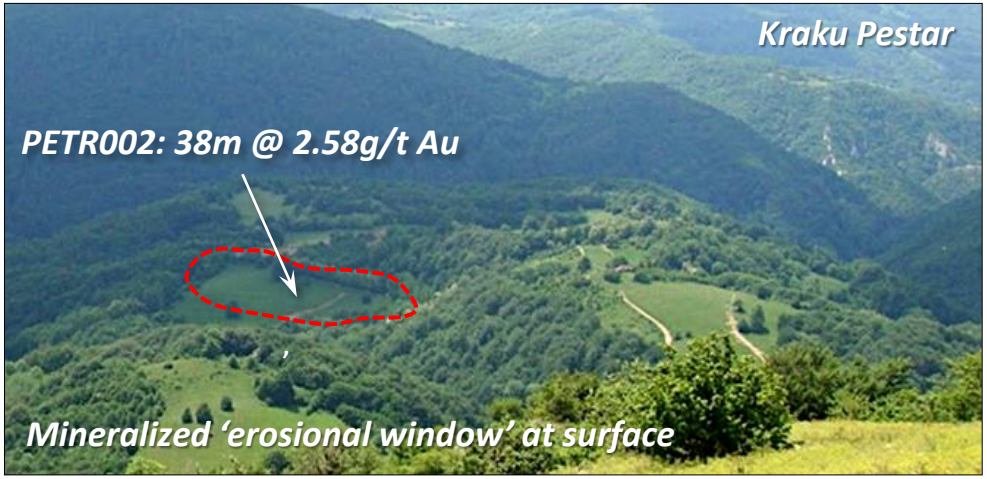
- 0.1g/t Au cutoff
- 0.4g/t Au cutoff
- 1.0g/t Au cutoff

All calculated using 5m min. length, 5m maximum dilution

Korkan Prospect Sections A-A' & B-B'

Timok Gold Project: Principal Target Areas





Initial Exploration Approach

- Representative diamond drill hole intersections from the initial, wide-spaced 'footprint' (nominal 160 meter by 160 meter) drilling program.

Bigar Hill
Discovered Feb. 2011

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram-meters
BHDD005	133	159	**26**	**2.26**	59
BHDD007	227	242	**15**	**2.82**	42
BHDD011	118	147	**29**	**1.97**	57
BHDD016	29	66	**37**	**1.37**	51
BHDD017	136	142	**6**	**7.37**	44
BHDD017	194	208	**14**	**3.05**	43
BHDD020	6.2	39	**32.8**	**2.04**	67
BHDD021	165	178	**13**	**3.18**	41
BHDD029	68	105	**37**	**4.05**	150
BHDD034	126	176	**60**	**2.08**	125

Korkan
Discovered Nov. 2010

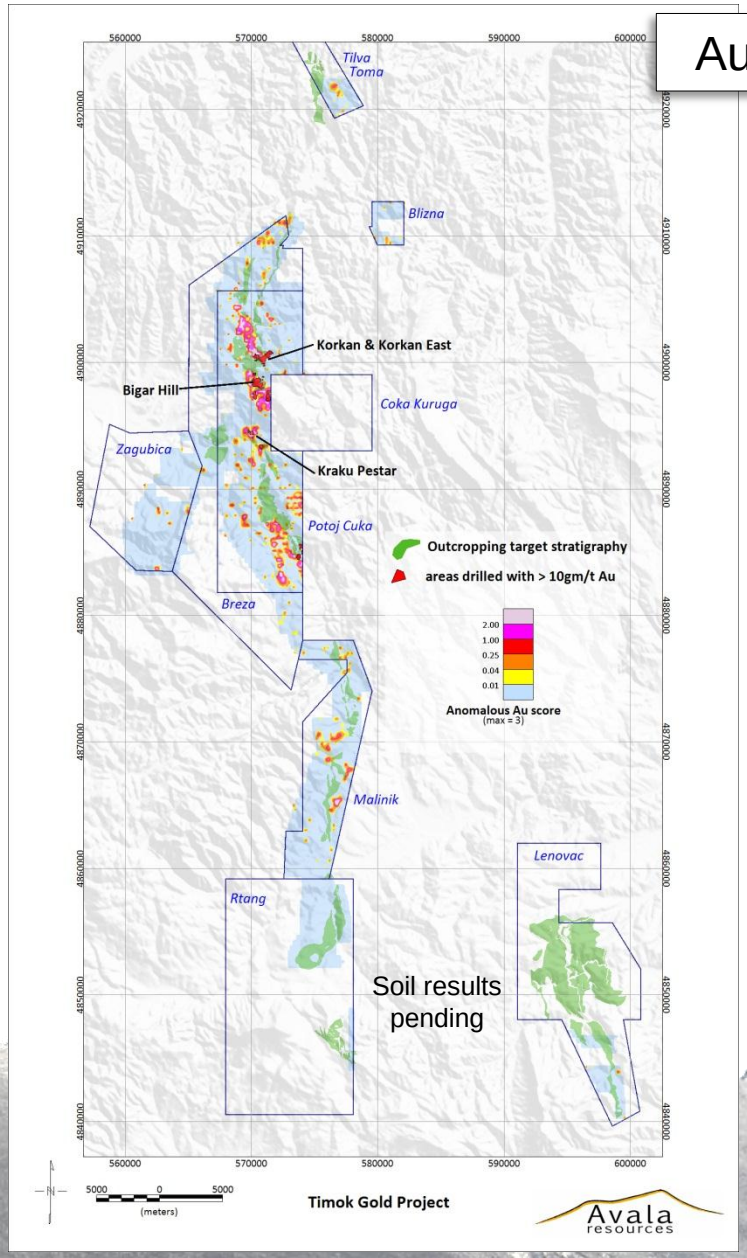
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram-meters
KODD001	17	69	**52**	**4.30**	224
KODD002	132	152	**20**	**2.63**	53
KODD007	233	271	**38**	**1.09**	41
KODD009	34	55	**21**	**1.68**	35
KODD009	63	87	**24**	**1.56**	37
KODD016	20.2	37	**16.8**	**2.07**	35
KODD044	259	273	**14**	**5.44**	76
KODD058	210	222	**12**	**5.43**	65
KODD060	24	75	**51**	**0.88**	45

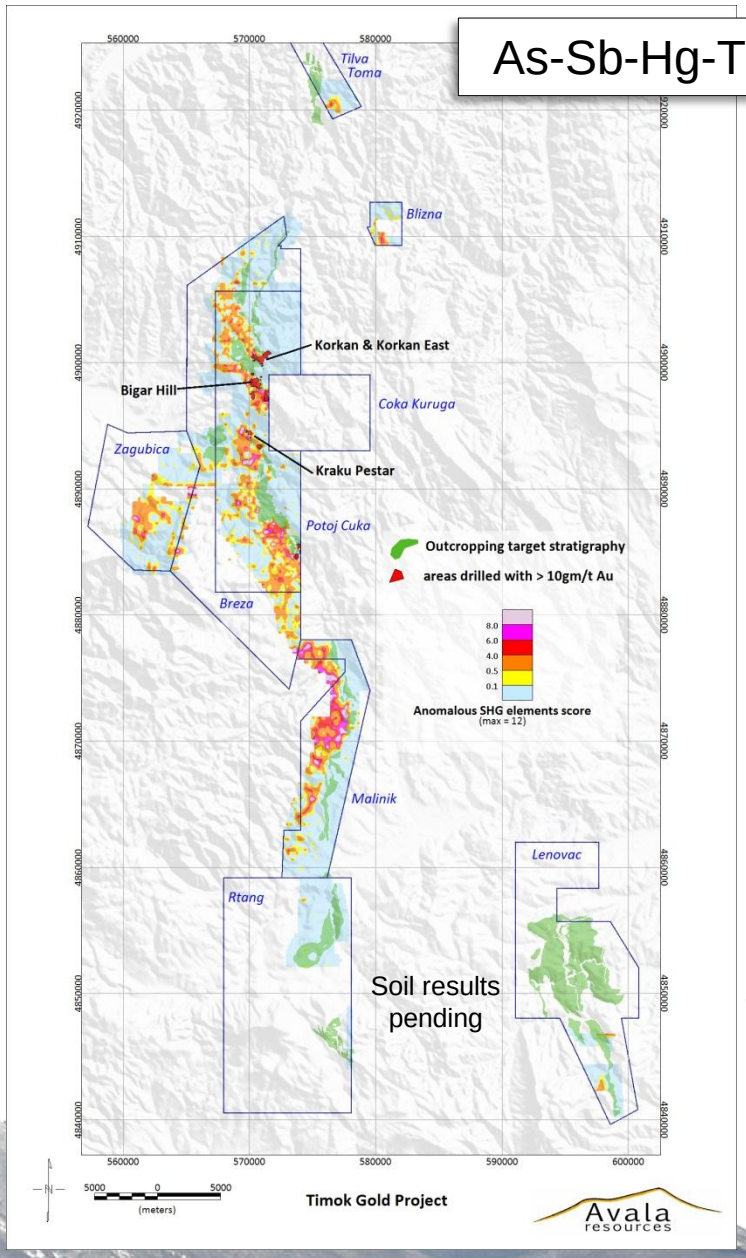
Kraku Pestar
Discovered Aug. 2009

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram-meters
PEDD001	2.5	86	**83.5**	**1.28**	107
PEDD002	144	193	**49**	**1.23**	60
PEDD004	2	37	**35**	**2.08**	73
PEDD008	21.8	33.4	**11.6**	**1.73**	20
PEDD008	88	102	**14**	**1.44**	20
PEDD010	51	117	**66**	**1.05**	69

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

Timok Gold Project: Exploration





Timok Gold Project: Preliminary Metallurgy

- Based on testwork undertaken to date, a conceptual process flowsheet has been designed and is currently being evaluated:
  - The ore will be ground to a relatively average grind size and fast floating sulfide minerals floated.
  - The flotation concentrate would be reground to a fine size and subjected to intense cyanidation to recover gold.
  - The concentrate leach residue will be combined with flotation tails and leached with cyanide to recover gold from flotation tailings.
  - The leached residue will be subjected to cyanide destruction process prior to disposal of solids.
- Gold extraction improves significantly following the roasting and/or oxidation of the material.
- Avala is currently internally reviewing the cost benefit of a staged approach to plant size in order to potentially reduce early capital intensity and to enhance the potential financing of the Timok Gold Project.

Timok Gold Project: Objectives 2012

- **Sediment-Hosted Gold Belt**
  - Effectively assess the belt and advance **multiple** target areas to the resource definition stage.

- **Aim**
  - **Deliver Initial Mineral Resource Estimates* - Q3/Q4, 2012**
    - Expand mineral resource estimate - H2, 2012
    - Continued infill drilling - H2, 2012
  - **Initiate Mining Studies on Timok Gold Project**
    - Continue detailed metallurgical sampling and test work - All 2012
    - Deliver Preliminary Economic Assessment - H2, 2012
  - **Continue to Develop the Project Pipeline**
    - 'Footprint' drilling (160m x 160m) of new target areas - H2, 2012

*Canadian National Instrument 43-101 compliant.

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: Julian Barnes (QP)
  - Director: Jonathan Goodman
  - Director: Anthony Walsh
  - Director: Chantal Gosselin
  - Director: John Wakeford
  - Director: Adrian Goldstone

Avala Resources: Conclusion

- High quality exploration assets with early success.
- Significant exploration upside in district scale plays.
- Sufficient finance to deliver resource definition programs and commence mining studies.
- Experienced exploration team; operating for 8 years in Serbia.
- Excellent development environment.

Appendix – Board of Directors

Avala
resources ltd.

Directors

Executive Chairman - David Fennell received a law degree in 1979 from the University of Alberta and practiced in the areas of corporate and resource law until 1983, when he founded Golden Star Resources Ltd. During his term as president & CEO, Golden Star became a TSE 300 company and one of the largest and most successful exploration companies. In 1998, Mr. Fennell left Golden Star to become chairman and CEO of Cambiex Explorations Ltd, which became Hope Bay Gold Corporation. He held this position until the merger of Hope Bay and Miramar Mining Corporation, where he continued as executive vice-chairman and director for the combined entity until its takeover by Newmont Mining Corporation in January 2008. He was chairman of Ariane Gold Corp. from August 2002 until its acquisition by Cambior Inc. in November 2003, and was a director of Palmarejo Silver and Gold Corporation until its merger with Coeur d'Alene Mines Corporation in December 2007. He was Chairman of Maximus Ventures Ltd. until the business combination with NFX Gold Inc. to form Bear Lake Gold Ltd., where he continues to serve as chairman. Mr. Fennell is also currently an officer or director or both of a number of publicly-traded resource companies.

President and Chief Executive Officer: James Crombie graduated from the Royal School of Mines, London, in 1980 with a B.Sc. (Hons) in Mining Engineering, where he was the recipient of an Anglo American scholarship. Mr. Crombie held various positions with DeBeers Consolidated Mines and the Anglo American Corporation in South Africa and Angola between 1980 and 1986. He spent the next thirteen years as a mining analyst and investment banker with Shepards, Merrill Lynch, James Capel & Co. and Yorkton Securities. Mr. Crombie was vice president, corporate development of Hope Bay Gold Corporation from February 1999 through May 2002 and president and CEO of Ariane Gold Corp. from August 2002 to November 2003. Mr. Crombie was president, CEO and a director of Palmarejo Silver and Gold Corporation until the merger with Coeur d'Alene Mines Corporation in December 2007. He was a director of Sherwood Copper Corporation until its business combination with Capstone Mining Corp. in November 2008. Mr. Crombie is also currently an officer or director or both of a number of publicly-traded resource companies.

Director and Special Consultant: Julian Barnes received his B.Sc. (Hons) geology degree from the University College Swansea of Wales, UK and his PhD from the University of Leeds, UK. Dr. Barnes has extensive experience in major exploration/development project management, technical computing applications, due diligence studies, structural analysis, exploration and mining geology, technical audits, valuations, resource evaluations, ore reserve modeling and pit optimization. In 1987 Dr. Barnes founded Resource Service Group, an Australian-based consulting firm, where he has been involved in all technical and professional aspects of mining exploration and development, including project generation, exploration geochemistry, project scheduling and budgeting, exploration and resource computing and quality control programs. He has also worked on numerous bankable feasibility studies, mergers and acquisitions, and bankable due diligence studies for major international lending institutions throughout the world. From RSG's Perth office he has undertaken major projects around the globe involving a wide range of commodities, including precious metals, mineral sands, industrial minerals, nickel and copper-lead-zinc. Dr. Barnes was executive vice president of Dundee Precious Metals Inc. from 2004 to 2010.

Director: Anthony Walsh (Head of Audit Committee) graduated from Queen's University (Canada) in 1973 and became a member of The Canadian Institute of Chartered Accountants in 1976. Mr. Walsh has over 20 years experience in the field of exploration, mining and development. From 2008 until his retirement in 2011, Mr. Walsh was President and CEO of Sabina Gold and Silver Corp. Prior to that he was President and CEO of Miramar Mining Corporation (1995-2007), was the Senior Vice-President and CFO of a computer leasing company (1993-1995) and the CFO and Senior Vice-President, Finance of International Corona Mines Ltd., a major North American gold producer (1989-1992). From 1985 to 1989 he was Vice-President, Finance of International Corona Mines Ltd., and from 1973 to 1985 Mr. Walsh held various positions at Deloitte, Haskins & Sells, a firm of Chartered Accountants. Mr. Walsh is currently a director of several publicly-traded resource companies.

Directors

Director: Jonathan Goodman graduated from the Colorado School of Mines as a Professional Engineer. He holds an MBA from the University of Toronto and is a CFA Charterholder. Mr. Goodman has been president and CEO of Dundee Precious Metals Inc. since 1995 and a director since 1993. He has over 20 years experience in the resource and investment industry, working as a geologist, senior analyst, portfolio manager and senior executive. Mr. Goodman joined Goodman & Company Investment Counsel in 1990, where he was responsible for the selection of Canadian equities and played a major role in developing asset allocation strategies, before becoming the company's president. He was also a founder of Goepel Shields and Partners, an investment firm, and is also currently a director of several publicly-traded resource companies.

Director: John Wakeford has more than 30 years in worldwide exploration with extensive experience in Archean greenstone deposits, including the Hemlo and Timmins gold camps. His experience includes fourteen years with Noranda, where, among other things, he played a key role in the discovery and evaluation of the Holloway gold deposit. On the creation of Hemlo Gold Mines, Mr. Wakeford was appointed director of international exploration and led Hemlo's international gold exploration activities. Following the merger of Hemlo with Battle Mountain, he was appointed Director of Exploration, and eventually became responsible for Battle Mountain's exploration efforts. Subsequently John was the Vice-President of Exploration at Miramar Mining during which time his experience and knowledge of Archean greenstone belts enabled the company to grow the Hope Bay resource to over 10 million ounces of gold. From 2008 until his retirement in January 2012, Mr. Wakeford was the senior vice-president, corporate development of Sabina Gold & Silver Corp. Mr. Wakeford is currently a director of several publicly-traded resource companies.

Director: Chantal Gosselin is a Professional Mining Engineer and holds a B.Sc. in mining engineering from Laval University and an MBA from Concordia University. Ms. Gosselin has over 18 years of experience in both international mining operations and the finance sector. She began her career with Aur Resources as an engineer where she assisted in the construction of the Louvicourt mine. She then went on to hold various senior positions at Dynatec Mining, managing multi-million dollar underground development contracts in Northern Quebec. Her international experience includes Central and South America where she held management positions on projects with Pan American Silver and Black Hawk Mining. Since 2001, Ms. Gosselin has been working on the investment side of the industry. She is currently a vice president at Goodman Investment Counsel, and previously held various analyst positions with Sun Valley Gold LLP, Genuity Capital Markets, Haywood Securities, and Dundee Securities.

Director: Adrian Goldstone obtained his Bachelor of Science and Master of Science with honours from the University of Auckland. Over the last 25 years, his career has included periods in government, industry and consulting. Prior to joining Dundee Precious Metals Mr. Goldstone was the Managing Director of Kingett Mitchell Ltd., a diversified resources and environmental consultancy based in New Zealand. Prior to that he was part of the international development group of Colorado based Cyprus Minerals Company. Mr. Goldstone has 20 years of experience in the minerals sector in development and operating projects and in corporate positions and has been involved in minerals projects in Africa, Russia, Europe, Asia, the Americas, Australia and New Zealand. Mr. Goldstone is a member of the Council of the New Zealand Minerals Industry Association and a director of Avala Resources Ltd. He is also recognized internationally as an expert on water management and cyanide use in the minerals industry and has given numerous lectures, papers and short courses to industry and other groups. Mr. Goldstone joined DPM in 2006.

Appendix – Additional Slides

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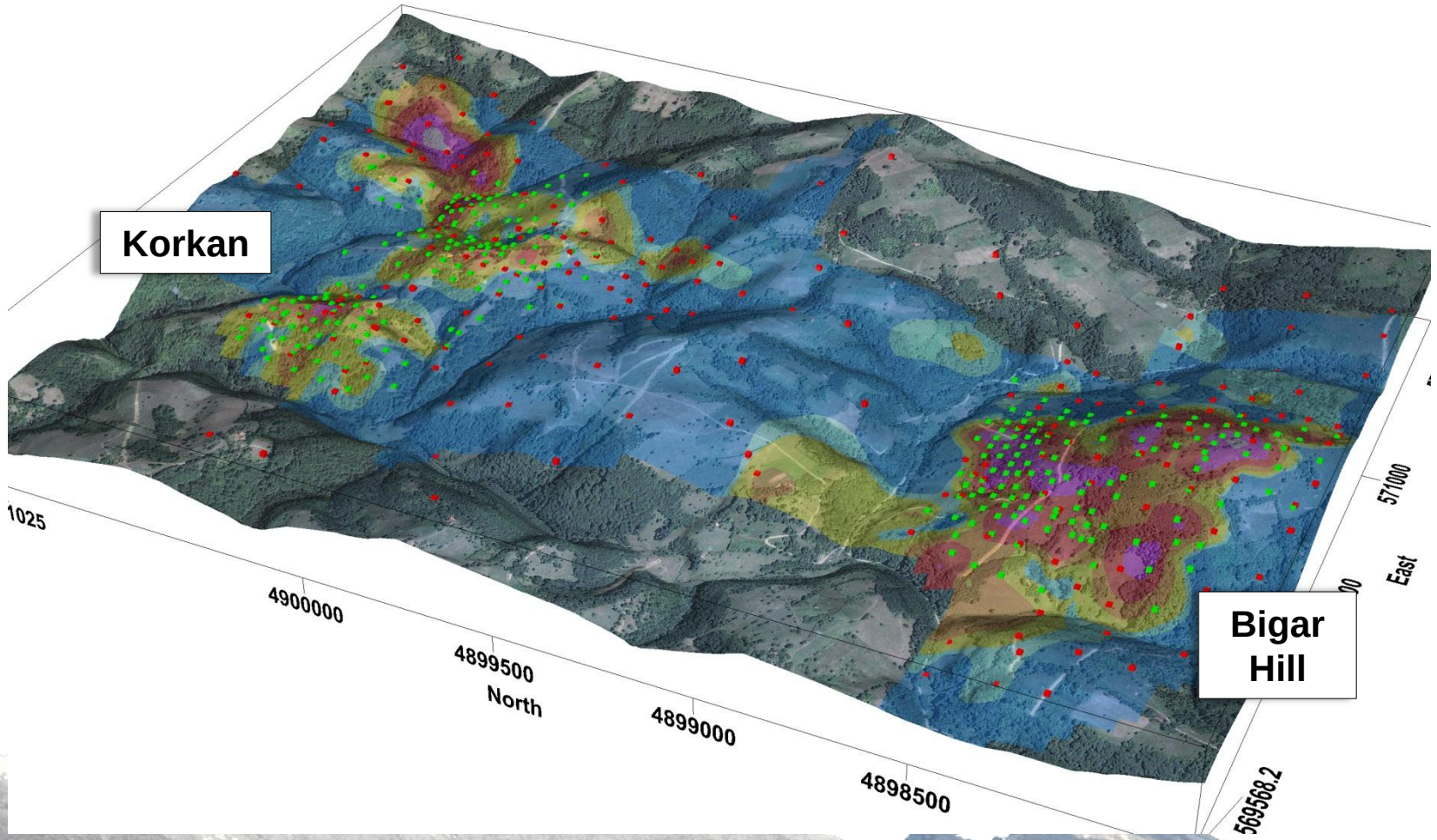
Timok Gold Project: Bigar Hill Deposit

BIGAR HILL
INFERRED RESOURCE ESTIMATE
Subdivided By Mineralized Zone Domain
Local Multiple Indicator Kriging
5m x 5m x 5m Selective Mining Unit

	Andesite MMVO			S1/LMST MSSL			S1/S2 MSSS			TOTAL		
Cut Off Grade (Au g/t)	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.2	4.1	0.6	0.08	25.2	0.6	0.5	34.6	1.0	1.2	63.9	0.9	1.8
0.4	**2.2**	**1.0**	**0.07**	**13.2**	**1.0**	**0.4**	**22.7**	**1.4**	**1.1**	**38.0**	**1.3**	**1.5**
0.6	1.4	1.2	0.06	8.0	1.3	0.3	17.0	1.8	1.0	26.4	1.6	1.4
0.8	1.0	1.4	0.05	5.4	1.6	0.3	14.0	2.0	0.9	20.4	1.9	1.3
1.0	0.7	1.7	0.04	4.0	1.8	0.2	11.9	2.2	0.8	16.5	2.1	1.1
1.2	0.5	1.9	0.03	2.7	2.2	0.2	9.8	2.4	0.8	13.0	2.4	1.0
1.4	0.4	2.1	0.02	2.0	2.5	0.2	8.4	2.6	0.7	10.8	2.6	0.9
1.6	0.3	2.3	0.02	1.6	2.7	0.1	7.3	2.8	0.6	9.2	2.8	0.8
1.8	0.2	2.5	0.02	1.3	3.0	0.1	6.0	3.0	0.6	7.5	3.0	0.7
2.0	0.2	2.6	0.01	1.0	3.2	0.1	5.0	3.2	0.5	6.3	3.2	0.6

Note: reported tonnes, grade and contained gold have been rounded to the appropriate level of precision for the reporting of an Inferred Resource, and the numbers may not correlate exactly due to rounding errors.

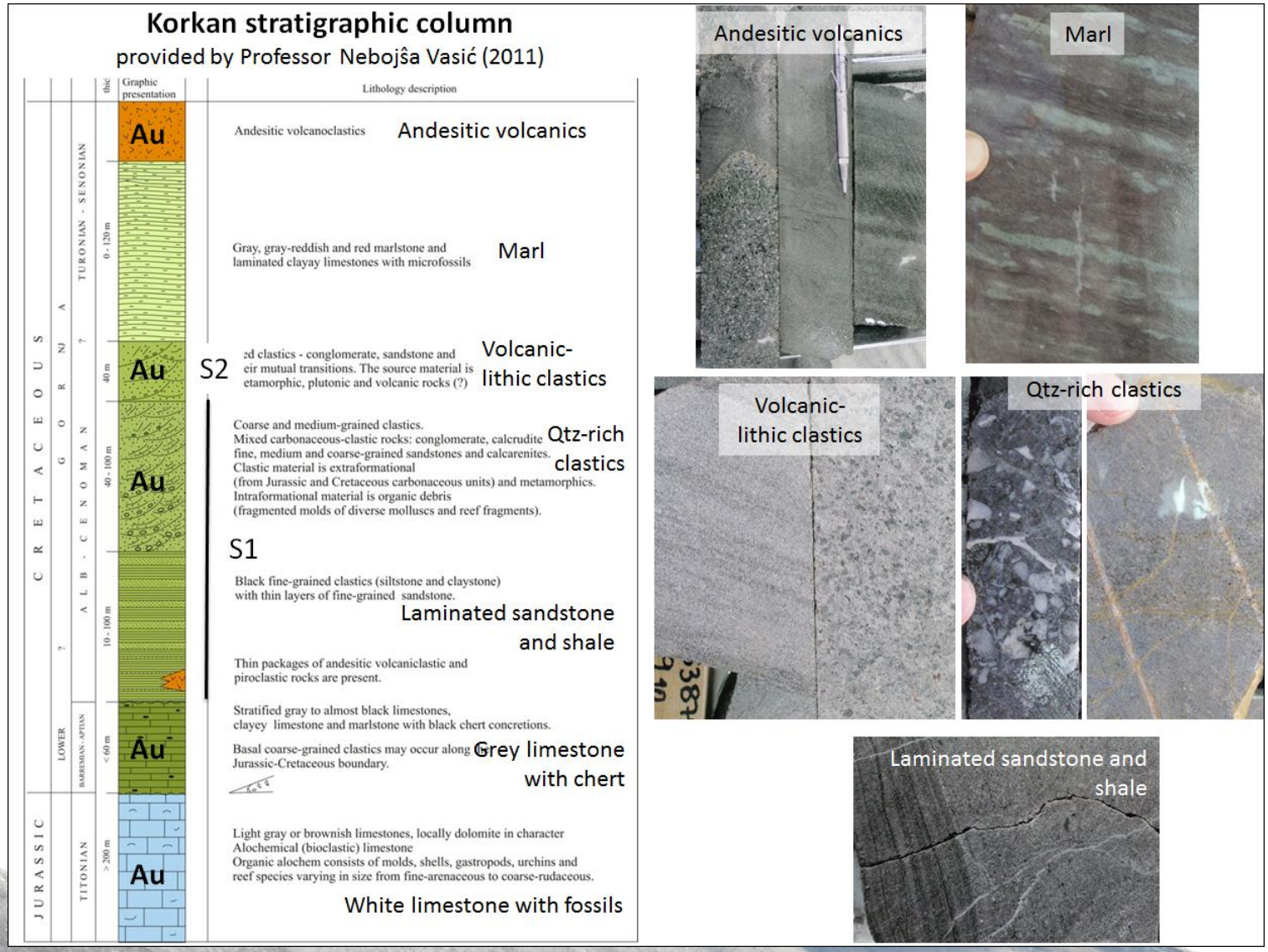
Timok Gold Project: Bigar Hill & Korkan



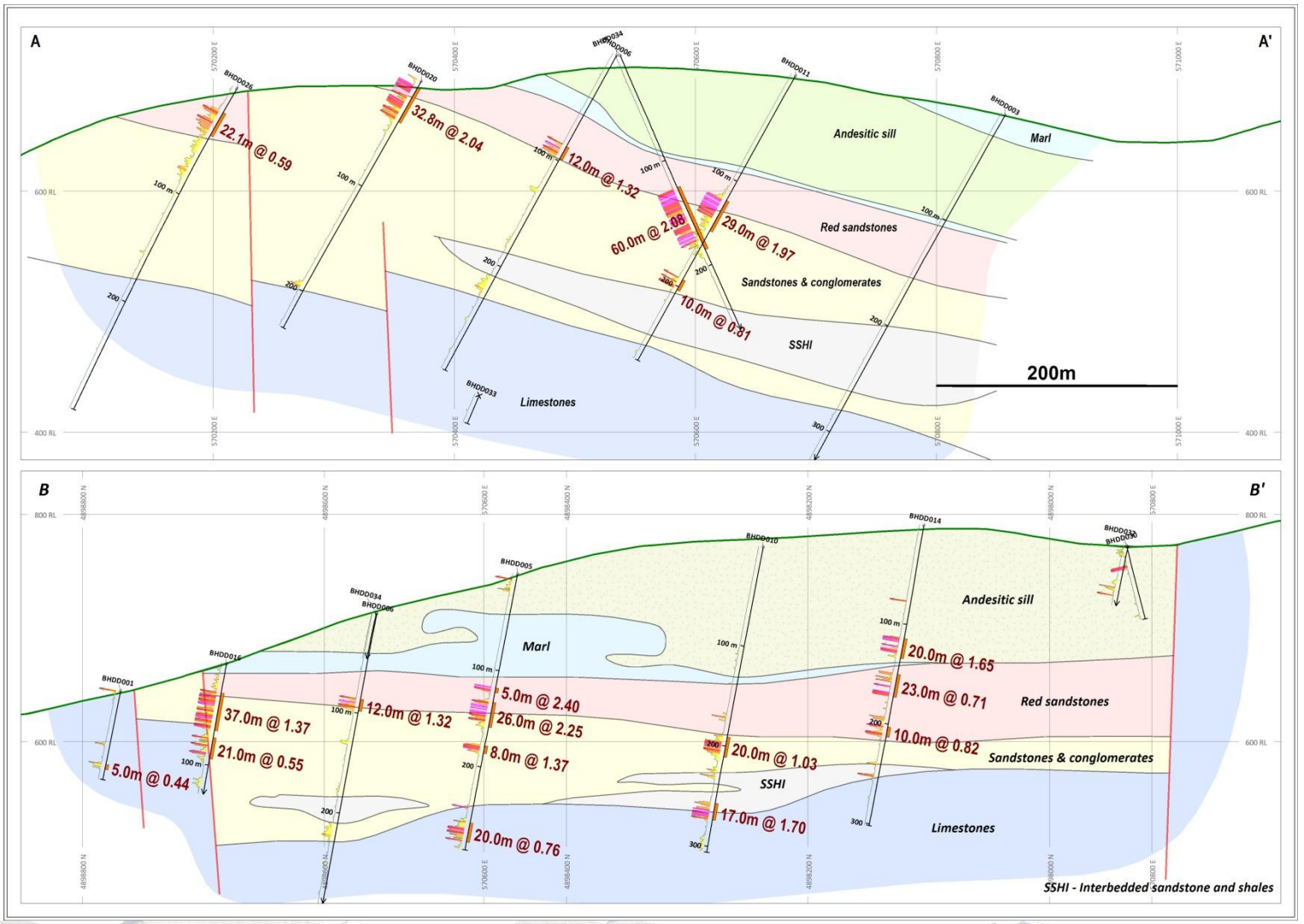
Comparison of the Northern Carlin Trend and TGP Features

Feature	Northern Carlin Trend	Timok Gold Project
Gold endowment	+100Moz	?
Size of trend	20km x 4km	+70km x 5km
Vertical extent of mineralisation	+600m	>300m
Number of deposits	42	?
Gold grade range	1g/t – 35g/t	1g/t – 28g/t
Discovery drill hole	Deep Post – 119m @ 6.60g/t	Korkan – 52m @ 4.30g/t
Main host rocks	Debris flow carbonates, limey siltstones.	Tuffaceous sediments, calcareous conglomerates/sandstones.
Stratabound, broad disseminated mineralization	Yes - e.g. 2km strike length at Betze-Post deposit.	Yes - e.g. ? km strike length at Korkan-Bigar target.
Stacked mineralisation	Yes	Yes
Structures (fault conduits and fold hinge settings)	Thrust and normal faults, folded stratigraphy.	Thrust and normal faults, folded stratigraphy.
Carbonaceous stratigraphy	Yes	Not recognized.
Jasperoids (silicification)	Yes	Minor
Decarbonatization	Yes	Yes
Large Intrusions/age	Large stocks (diorite) are Jurassic; smaller felsic stocks are Tertiary.	Large stocks (monzonite) and smaller diorite stocks are Cretaceous.
Temperature	Low T passive fluids; 180°C-240°C	Low T passive fluids; 180°C-240°C
No-seeum gold	Yes	Yes
Placer gold association	No	No
High Au:Ag (>10:1)	Yes	Yes
Geochemical signature	As-Sb-Hg-Tl	As-Sb-Hg-Tl
Associated or indicative minerals	Realgar, orpiment, stibnite, barite.	Realgar, orpiment, stibnite.

Korkan-Bigar Stratigraphy



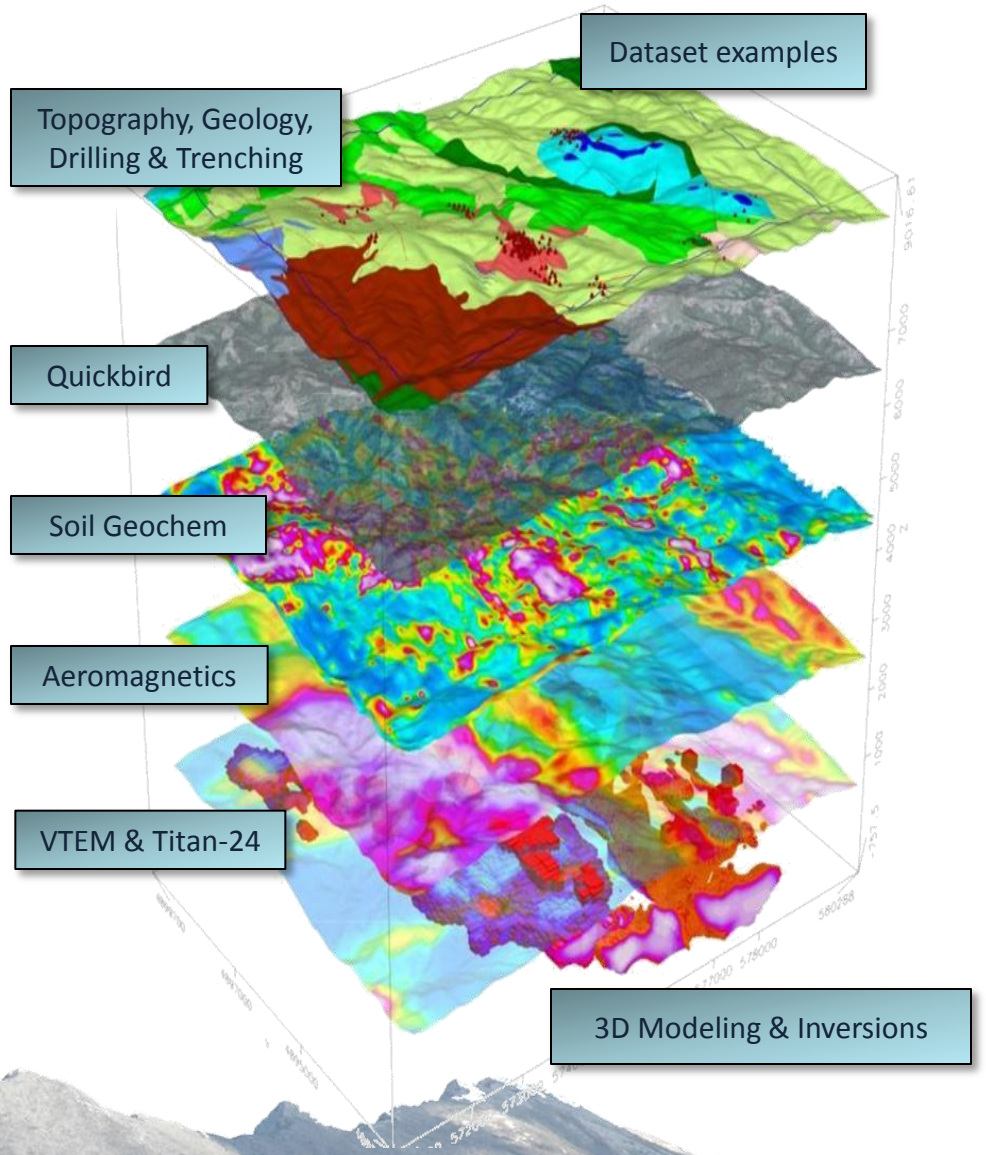
Bigar Hill: Cross Sections (Wide-Spaced Drilling)



Cross-sections through the Bigar Hill area showing summary 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.

Expertise and Experience

- 8 years of operating in Serbia.
- Intensive use of early stage financial (payback scenario) modeling, resource modeling, pit/underground optimization studies and QEMSCAN™ metallurgical test work to assist in “go/no-go” decision making.
- Continuous target ranking process for robust project pipelines.
- Trained, experienced and motivated exploration staff.
- Fully integrated office, core shed and a **dedicated SGS-managed assay laboratory**.



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