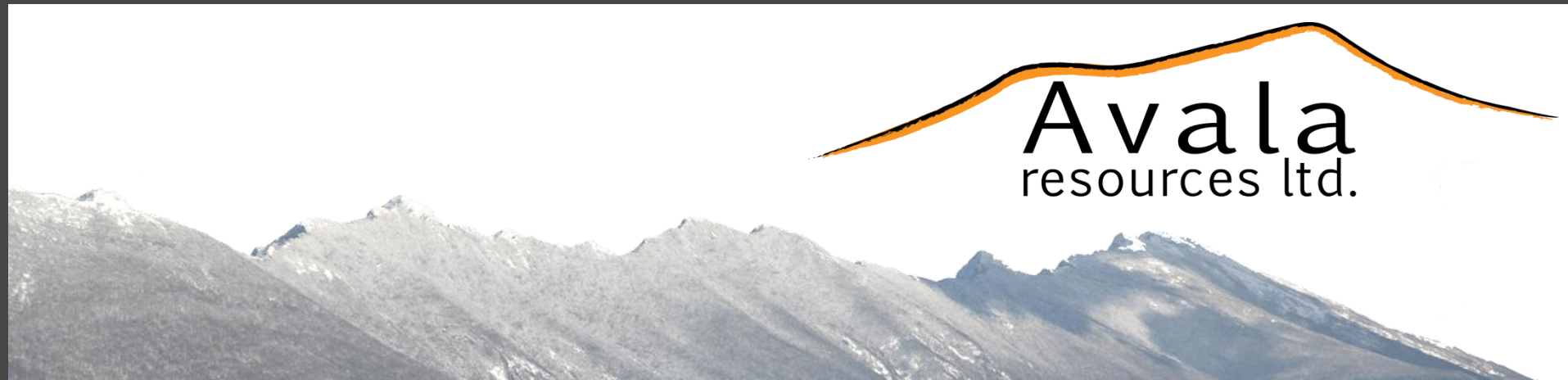
November 2013

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 approved 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 Ltd.

Disclaimer: Certain statements made in this presentation constitute 'forward looking statements' or 'forward looking information' under U.S. and Canadian securities legislation. Such statements include, without limitation, statements concerning the outlook for Avala's operations, including information about mineral resource estimates, the results of metallurgical testwork, the timing and location of future work programs, the results and interpretation of studies and exploration activities, the nature of the mineralization of the project, the potential for further discoveries, the acquisition and development of new exploration targets, the timing of expected events, and Avala's plans to raise the capital resources necessary to execute its business plan. Forward-looking information requires Avala to make assumptions about future events that may not prove to be correct, and involves a number of risks and uncertainties. Consequently, actual results or events may differ materially from those projected or implied in those statements. Factors that may cause actual results to vary include, but are not limited to: unanticipated developments in the supply, demand, and prices for metals, changes in interest and currency exchange rates, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in taxation regimes, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, and unanticipated events related to health, safety and environmental matters), political risk, lack of available financing for Avala, and changes in general economic conditions or conditions in the financial markets. Certain of these risks are described in more detail in Avala's quarterly and annual management's discussion and analysis available at www.sedar.com. Although Avala 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. Results could differ materially from those set out in the forward-looking information.

We caution against placing undue reliance on forward-looking statements, which reflect our current beliefs and are based on information currently available to us as of the date a forward-looking statement is made. We undertake no obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in belief, except as required by law. The information contained in this presentation is current as of November 2013.

Cautionary Note to US Investors: Avala advises U.S. investors that this presentation contains the terms "inferred" and "indicated" resources, which are recognized and required by NI 43-101 under Canadian regulations, but not recognized by the U.S. Securities and Exchange Commission ("SEC"). The SEC requires mining companies in their filings with the SEC to disclose only those mineral deposits that a company can economically and legally extract or produce. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty 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. investors are cautioned not to assume that all or part of an inferred resource exists, or is economically or legally mineable. U.S. Investors are also cautioned not to assume that all or any part of mineral deposits in the "measured" or "indicated" resource categories will ever be converted into reserves.

This presentation also contains information about adjacent properties on which Avala has no right to explore or mine. U.S. Investors are advised that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. US Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on Avala's properties.

Corporate Summary

- Avala Resources Ltd. is a Canadian based company listed on the TSX Venture Exchange (TSX.V: AVZ).
- Avala had approximately **$4.5 million** in its treasury at September 30, 2013.
- Advancing the **Timok Gold Project**, a recent 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.
- **Delivering a Preliminary Economic Assessment**.

Avala Resources Ltd. (TSX.V: AVZ)

October 28, 2013

12 Month High:	$0.52
12 Month Low:	$0.04
Avg. Daily Vol. (3m):	46,000

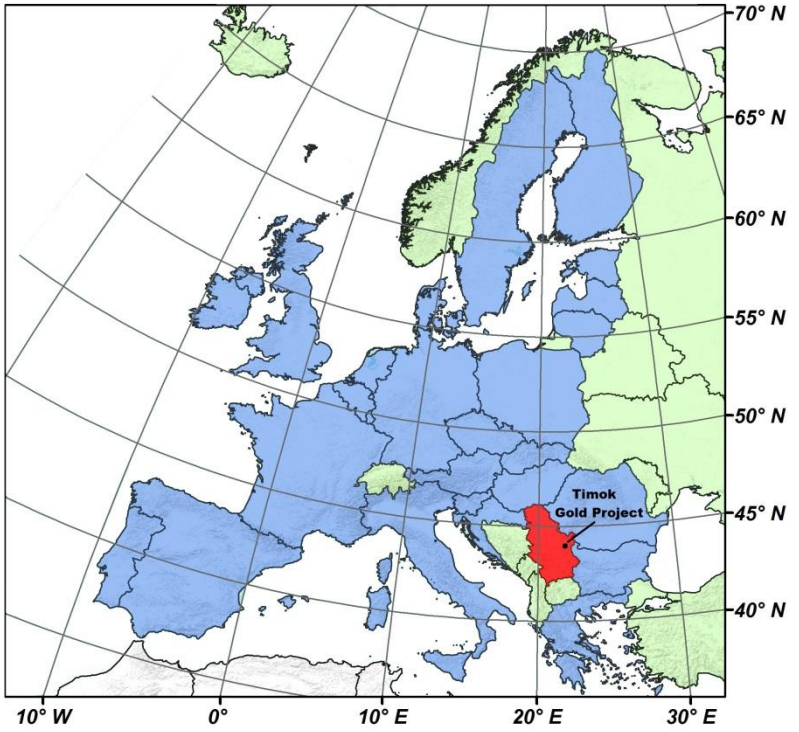
October 28, 2013

Closing:	$0.08
Shares o/s:	254, 492,223
Diluted shares o/s:	366,232,223
Market Cap.:	$20,359,378

Dundee Precious Metals Inc. (TSX: DPM) holds approximately **53.1%** of the issued and outstanding common shares of Avala.

Serbia: Present

- Government committed to stimulating and encouraging foreign investments within the mining industry. Their stated aim:
  - “to increase the mining industry’s contribution to GDP from its current 2% to 5% by 2020 and that Serbia becomes the leader in the mining industry in southeast Europe”.
- No restrictions on foreign ownership.
- **15% corporate tax rate** and **5% NSR**.
- Up to 10 year tax holidays for projects with an investment greater than €10M and employing greater than 200 staff.
- The leaders of the European Union's member states have given the green light for Serbia to start membership negotiations with the Union.



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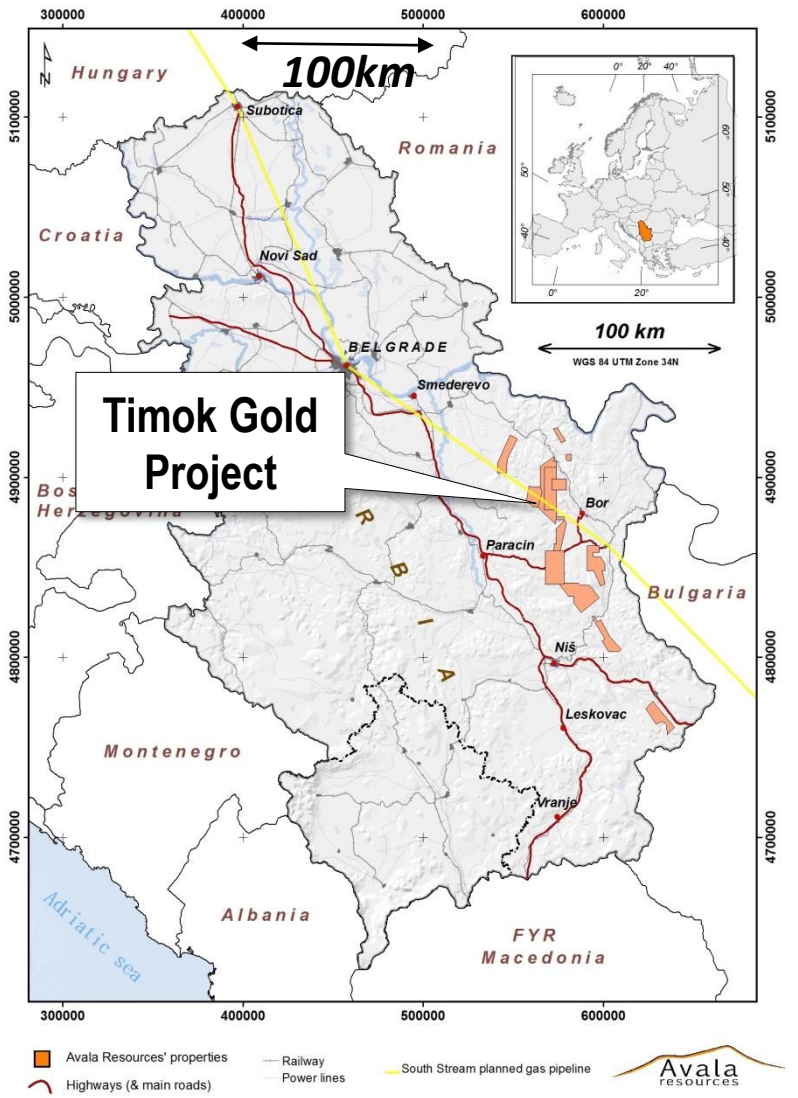
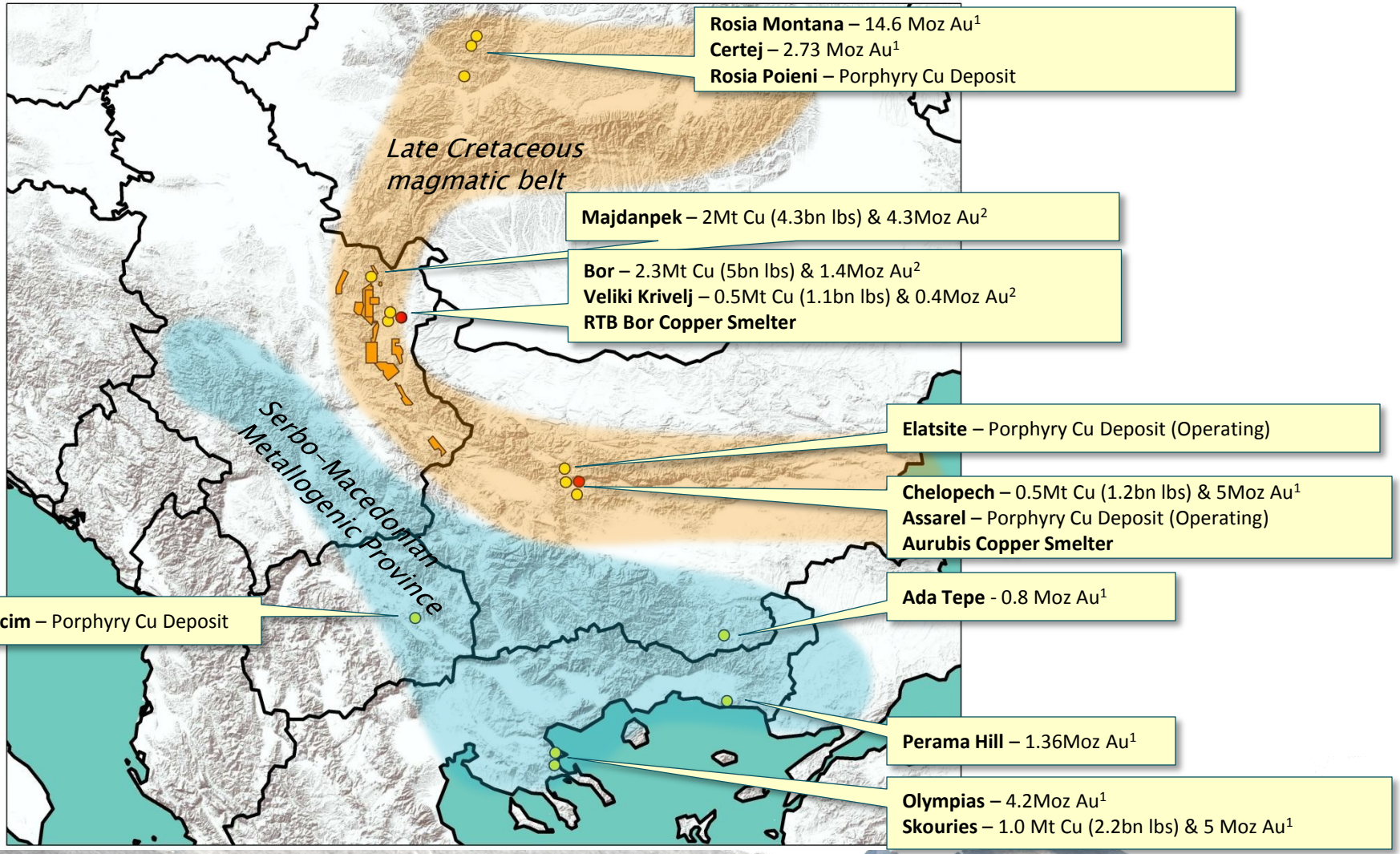
Timok Gold Project: Location

- Largest exploration license holder in Serbia: **1,159 sq. km**.
- Located in an 'economically disadvantaged' region with strong local and national support for development projects (Bor is a mining town; population 40,000).
- Well developed infrastructure; Bor-Majdanpek Mining Complex and European Transport Corridor 10 (**road, rail & power** (**~7c/kWh**)).
- Clearly defined legislation covering exploration through development and mine closure; new Mining Law adopted in November 2011.



Avala Resources

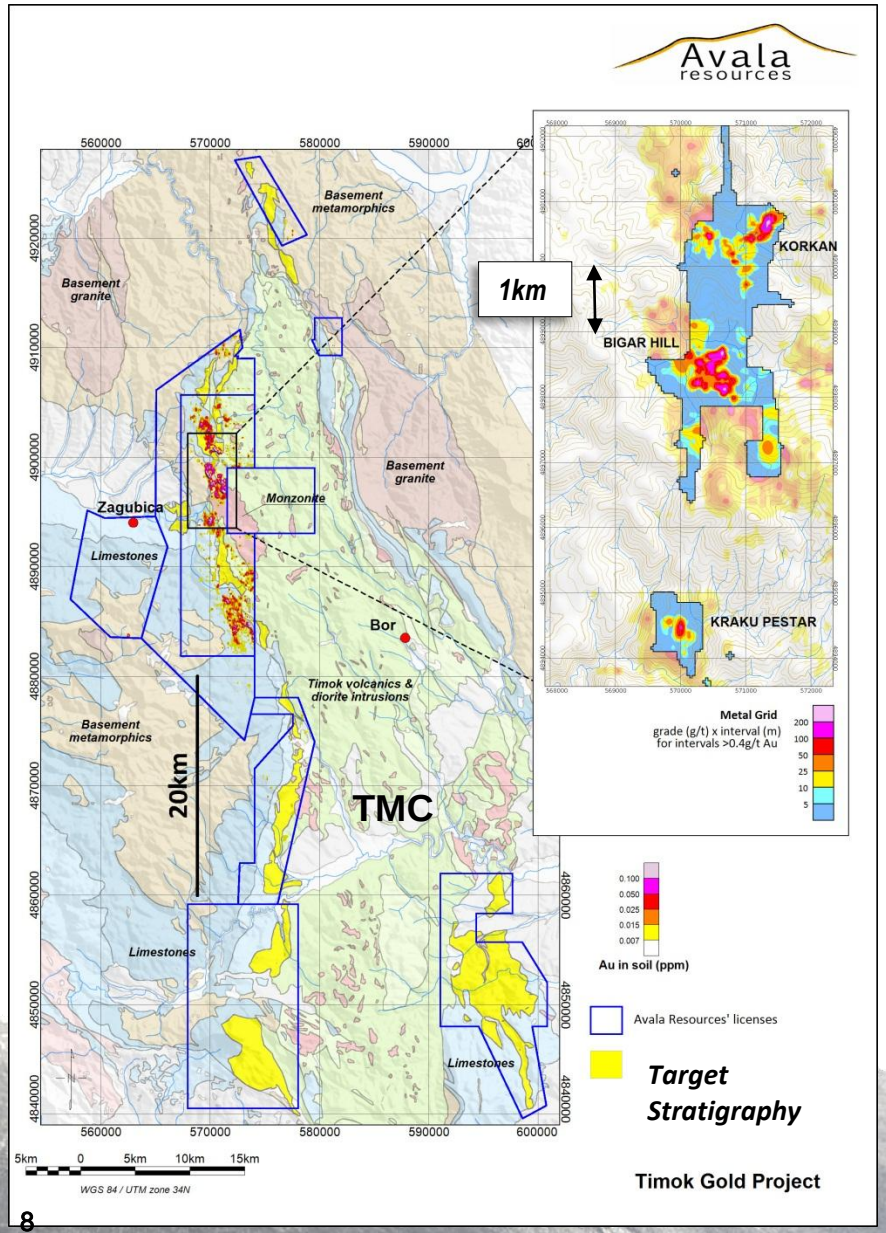
SE Europe's Metal Endowment: Western Tethyan



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

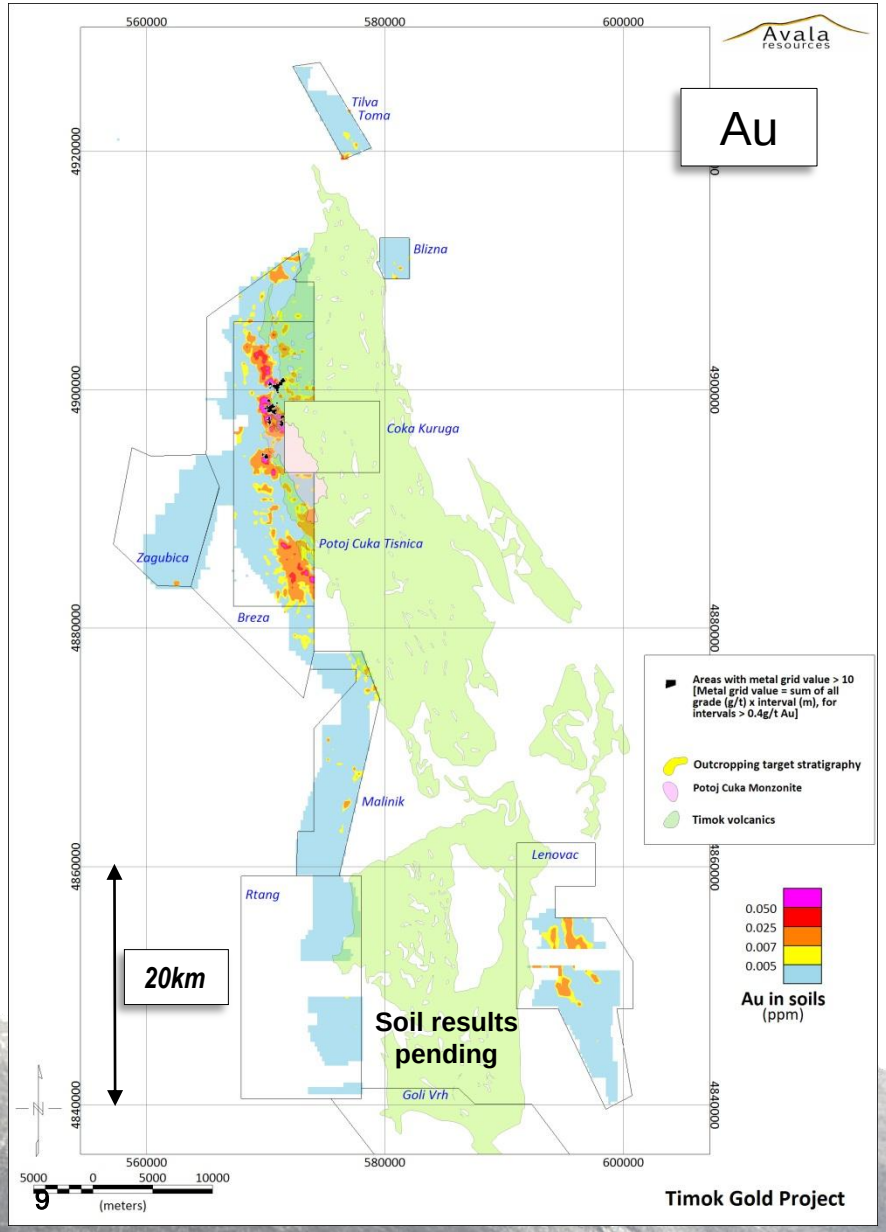
[2] Historic Production Statistics Based on Publicly Available Data.

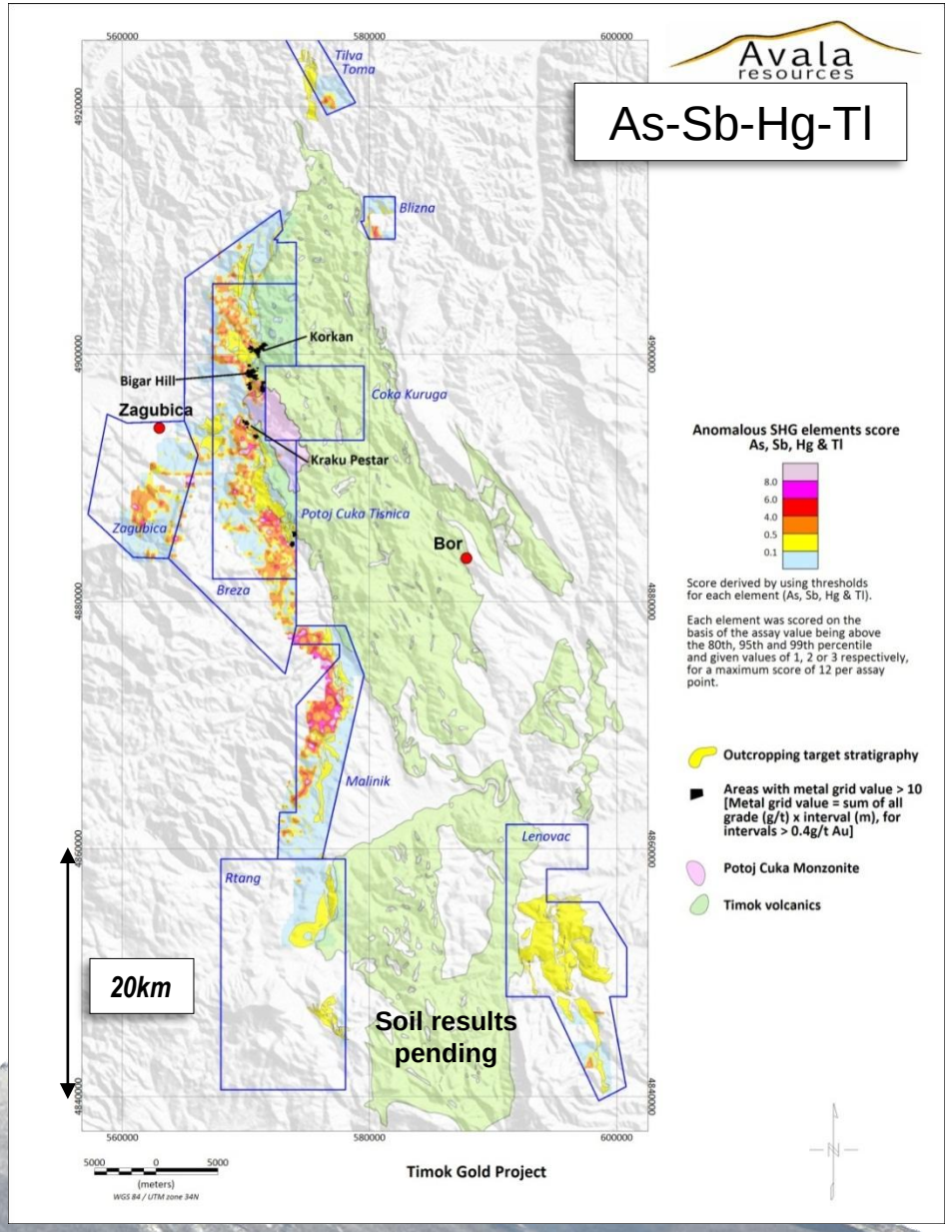
An Emerging Sediment-Hosted Gold Belt



- Over **100 km** of the 'target stratigraphy' has been identified adjacent to the Timok Magmatic Complex (TMC).
- 36-month exploration period has generated **an initial three deposits** and multiple exploration targets within the currently identified +50 km long gold soil anomaly.
- Avala controls 100% of this newly emerging belt.

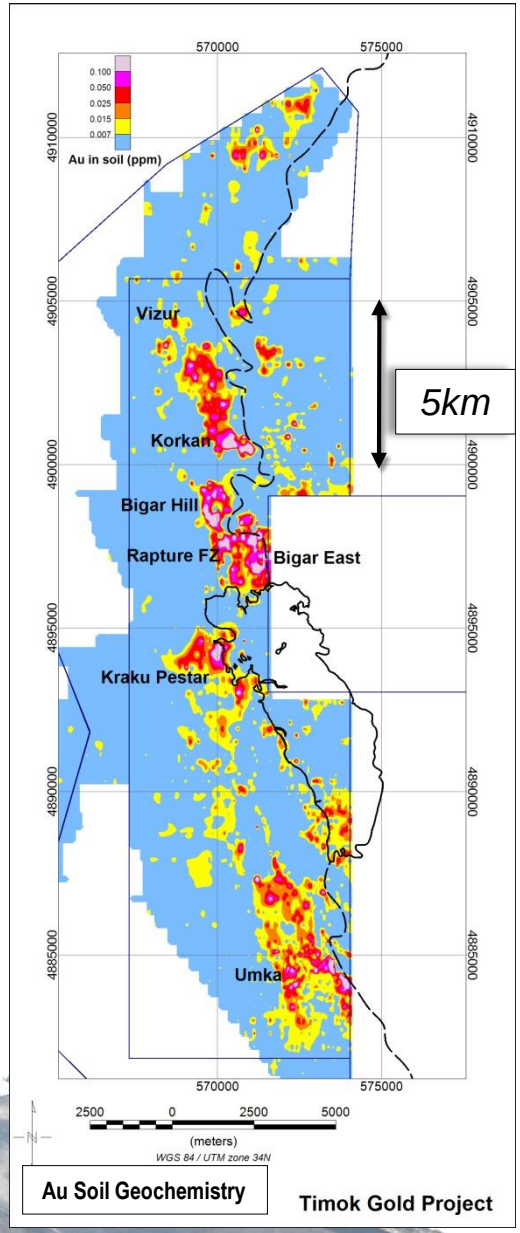
Timok Gold Project: Exploration





Timok Gold Project: Discovery History

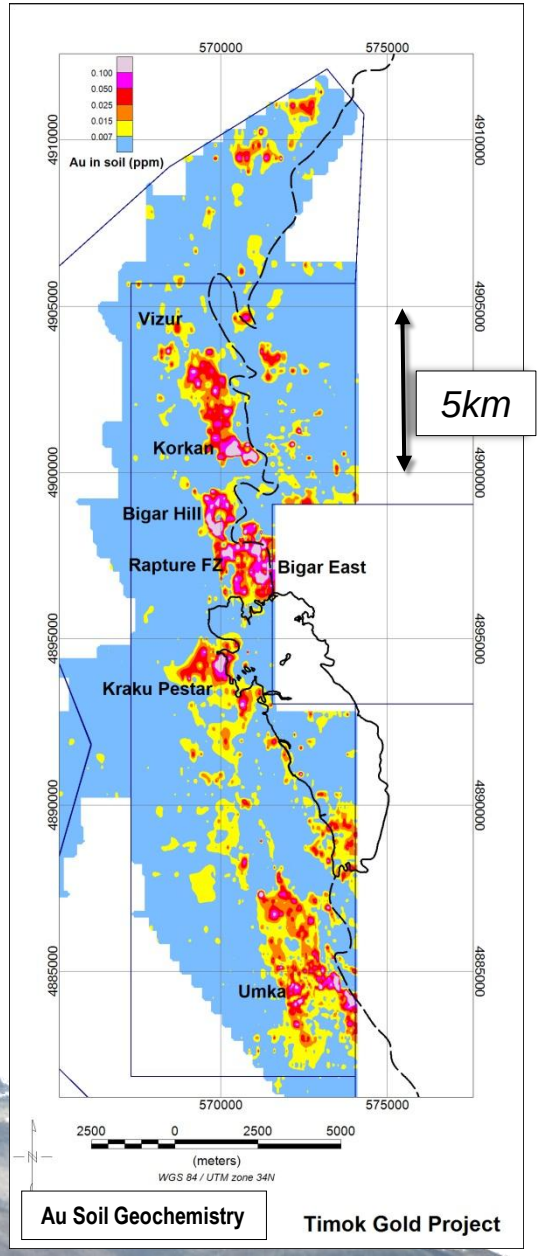
- The initial sediment-hosted gold exploration license was granted during 2006.
- Stream sediment sampling returned numerous, strongly anomalous gold-arsenic-antimony values during 2006.
- Soil sampling during 2007 highlighted a near-continuous 20 kilometer long, combined, **gold-arsenic-antimony-mercury-thallium**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



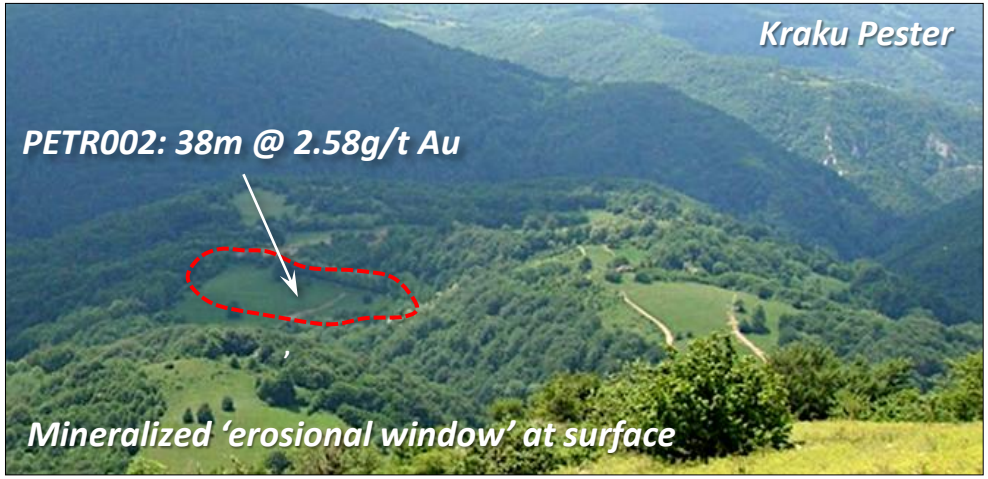
Significant Trench Results Over 20km

	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 Hill		
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 Pester		
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



Timok Gold Project: Principal Deposit 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

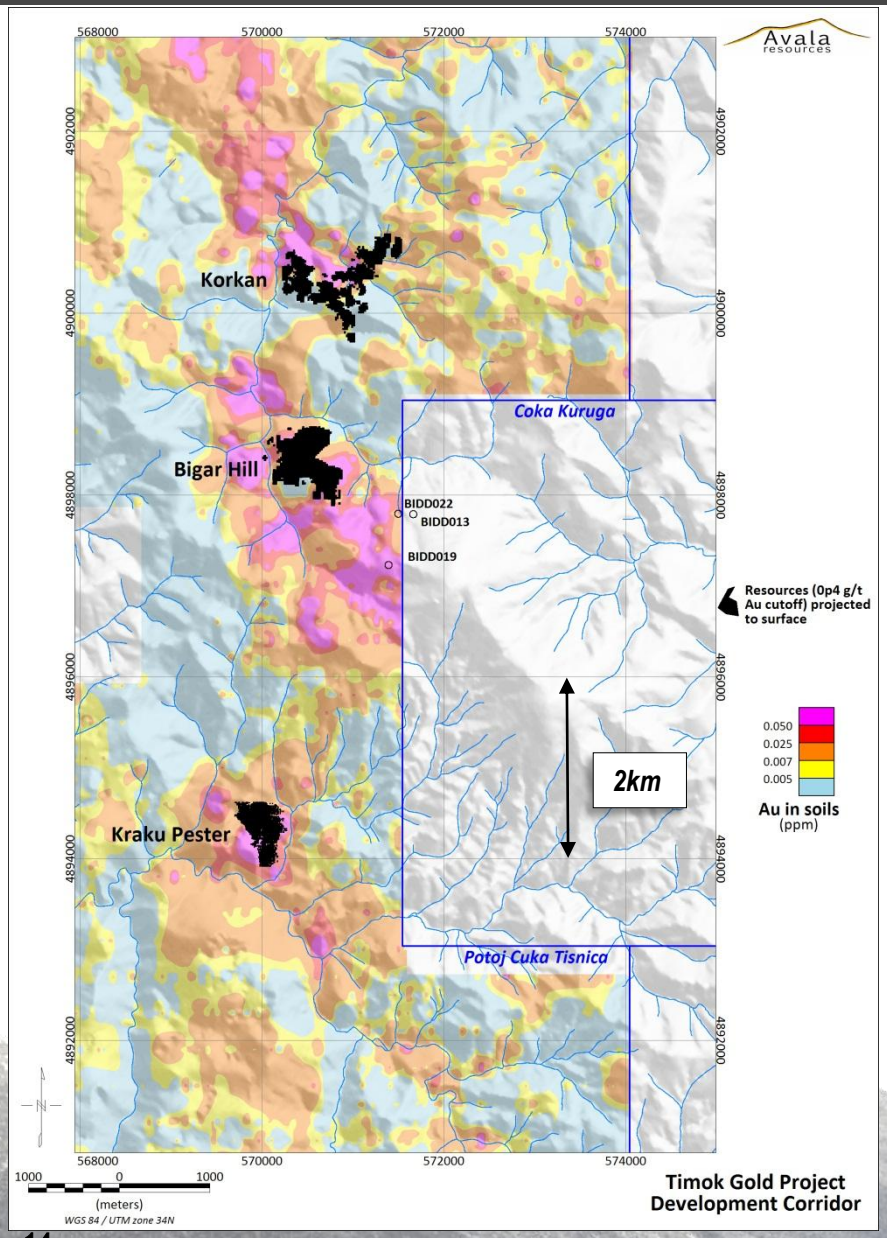
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram-meters
KODD001	17	69	**52**	**4.30**	224
KODD002	132	152	**20**	**2.63**	53
KODD007	233	271	**38**	**1.09**	41
KODD009	34	55	**21**	**1.68**	35
KODD009	63	87	**24**	**1.56**	37
KODD016	20.2	37	**16.8**	**2.07**	35
KODD044	259	273	**14**	**5.44**	76
KODD058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

Kraku Pester
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

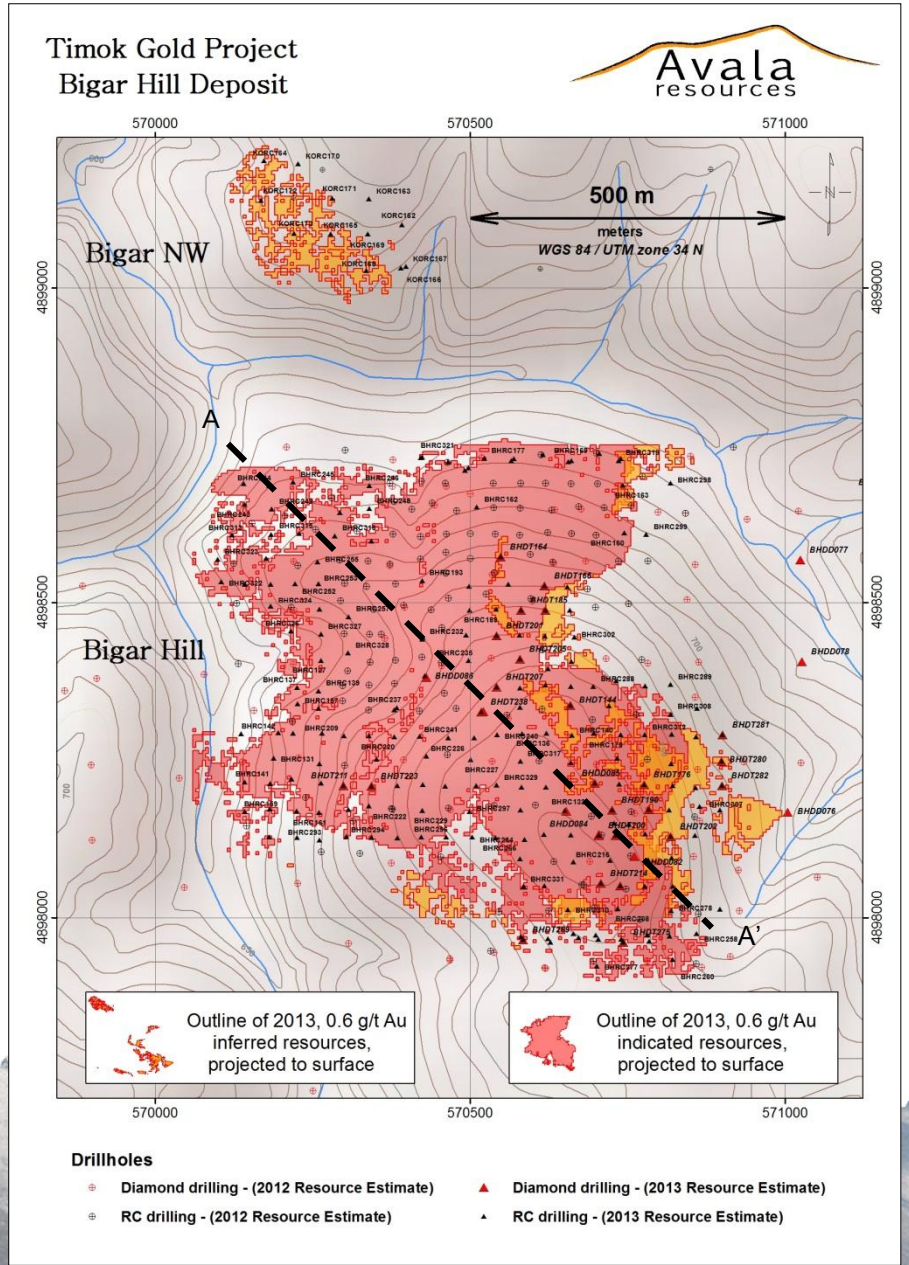
0.4g/t Au cutoff, 5m min. length, 5m max. internal dilution

Timok Gold Project: 'Development Corridor'

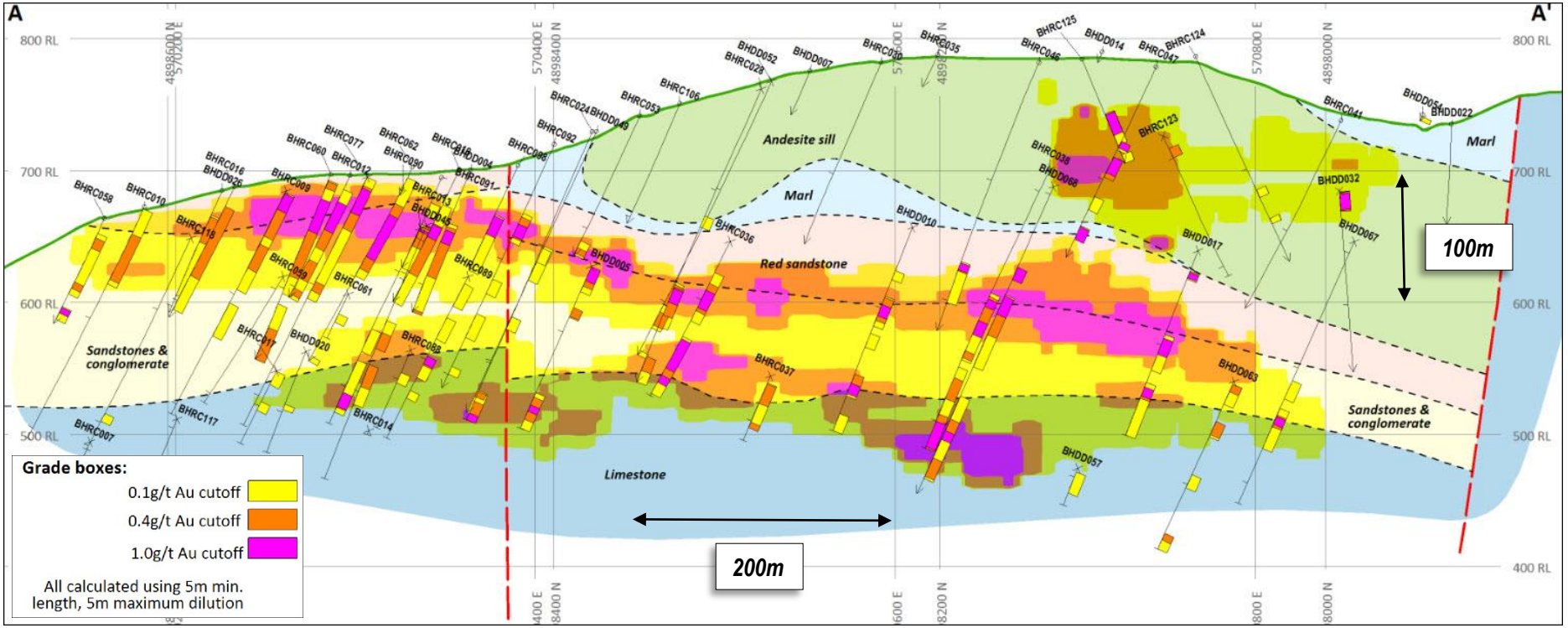


- Updated resource estimate completed on the **Bigar Hill** deposit (Oct. 2013).
  - 94% Indicated Resources.
  - 100,000m of drilling.
- Updated resource estimate completed on the **Korkan** deposit (Oct. 2013).
  - 75% Indicated Resources.
  - 100,000m of drilling.
- Initial resource estimate completed on the **Kraku Pester** deposit (Jan. 2013).
  - 74% Indicated Resources.
  - 28,000m of drilling.
- **Korkan East** resource estimate currently underway. Expected Q4 2013.

Timok Gold Project: Bigar Hill Deposit

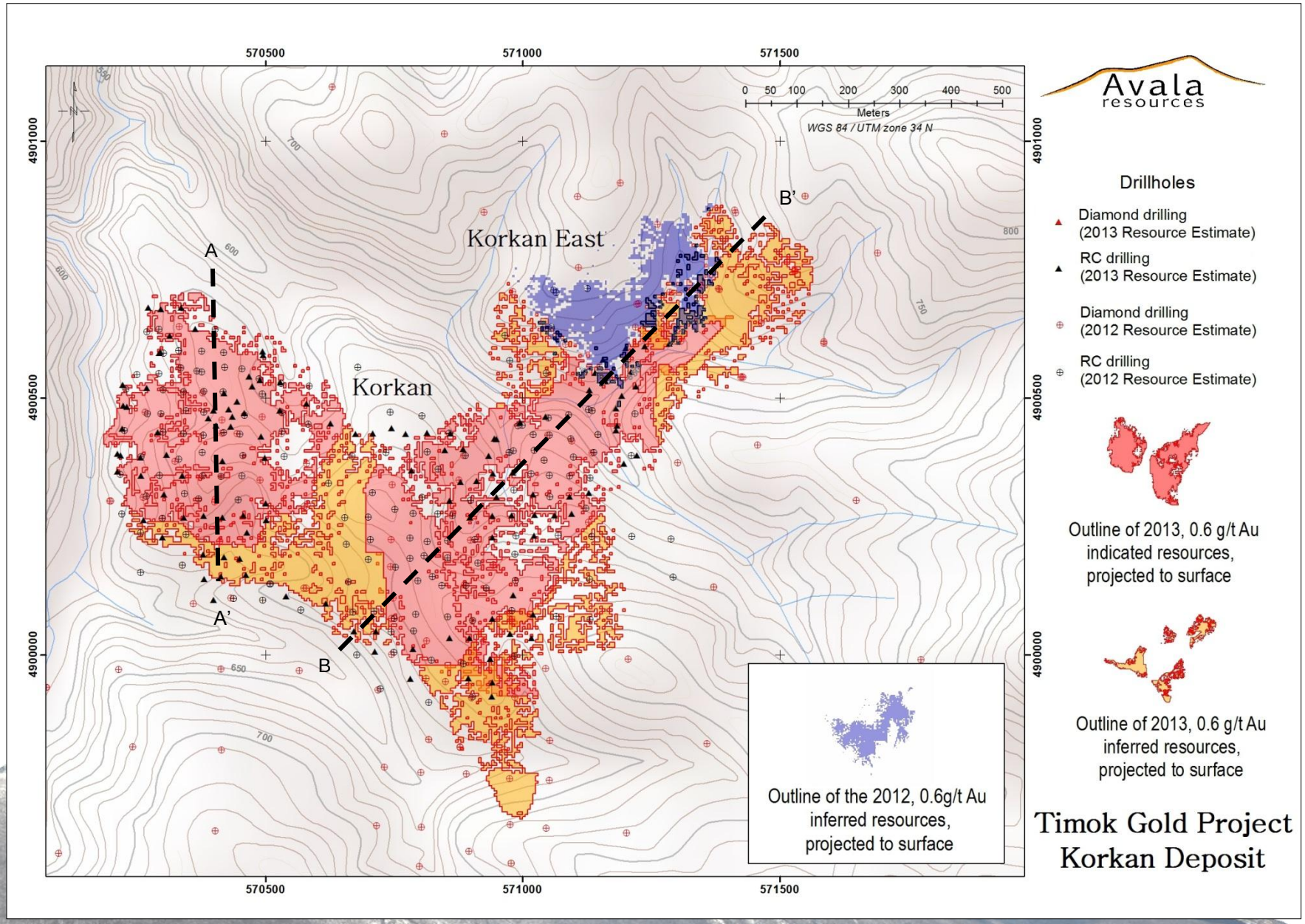


Timok Gold Project: Bigar Hill Deposit

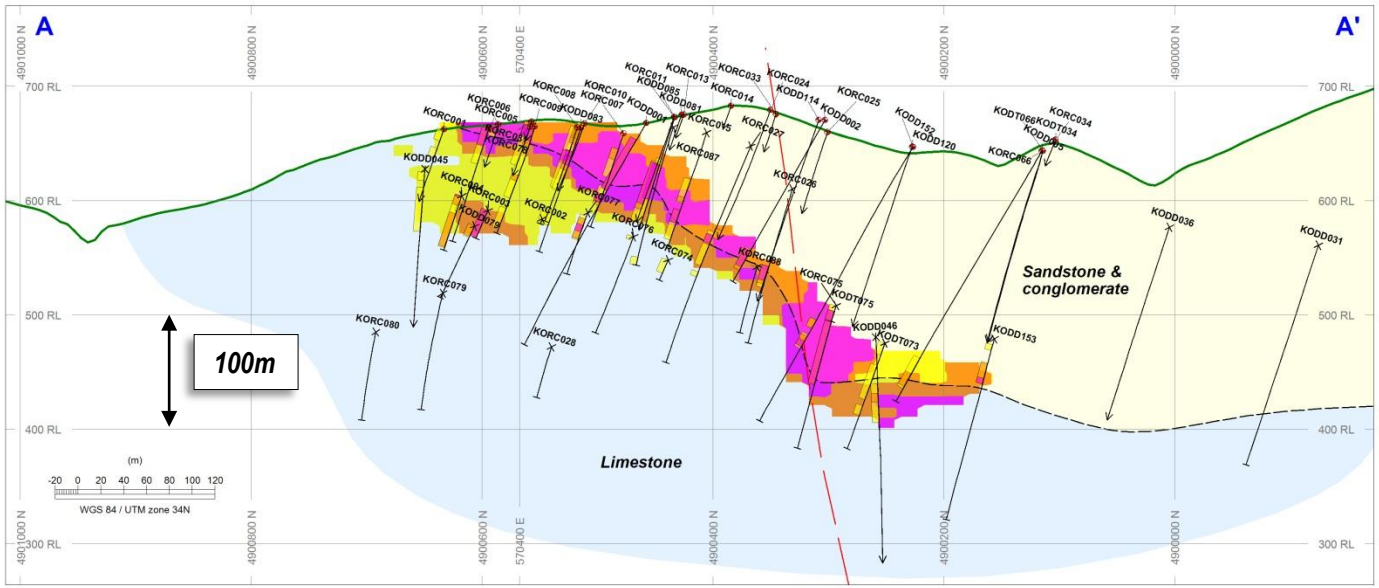


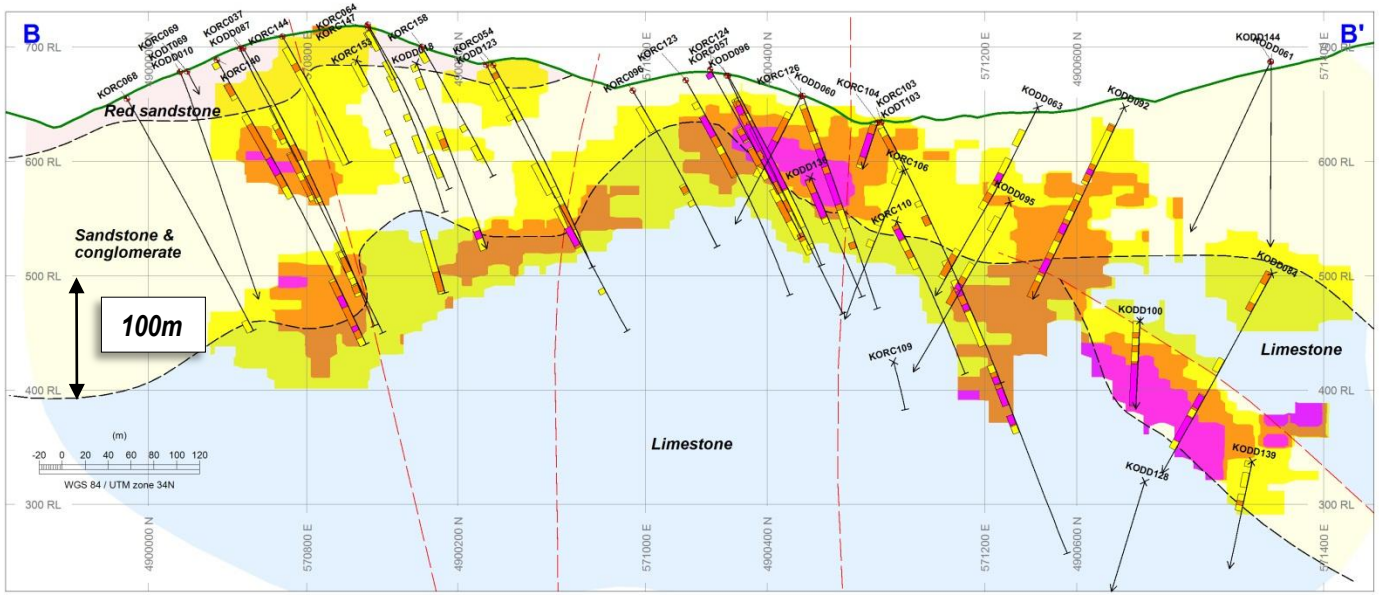
Cross-section through the Bigar Hill deposit showing mineralization at S1-KLS (MSSL) and S1-S2 (MSSS) contacts and intrusive andesite mineralization (MSVO). The section is looking northeast.

Timok Gold Project: Korkan Deposit



Timok Gold Project: Korkan Deposit





Avala resources

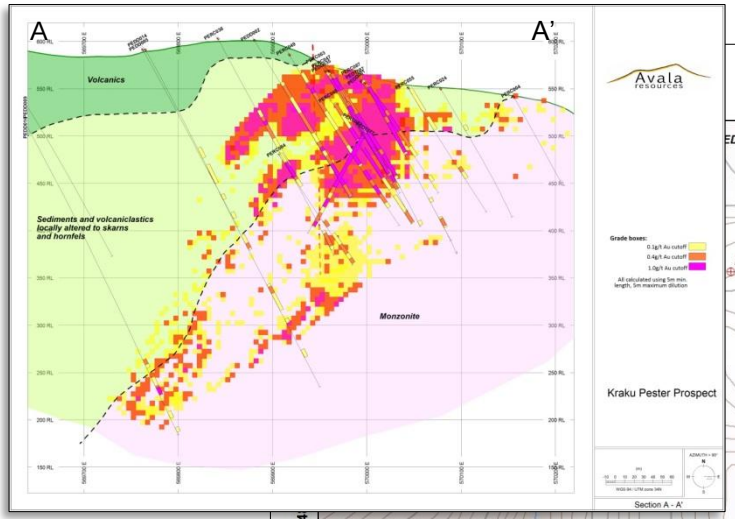
Grade boxes:

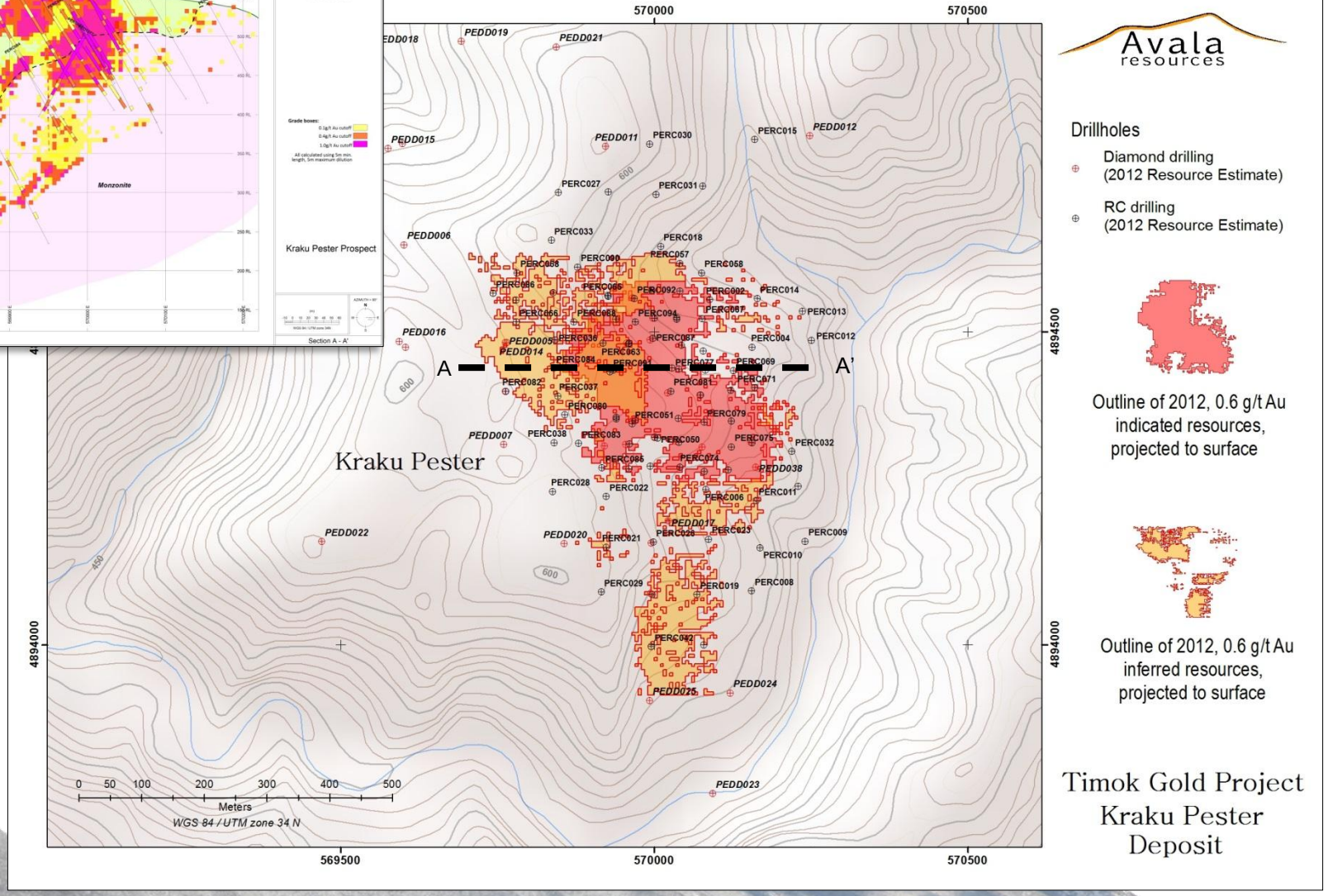
- 0.1g/t Au cutoff
- 0.4g/t Au cutoff
- 1.0g/t Au cutoff

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

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

Timok Gold Project: Kraku Pester





Timok Gold Project: Resources

'…from greenfields discovery to defined resources in under 30 months…'

TIMOK GOLD PROJECT
INDICATED AND INFERRED RESOURCE ESTIMATES
Combined Mineralized Zones
In Situ Resources
Local Multiple Indicator Kriging
5m x 5m x 5m Selective Mining Unit

Deposit	Indicated				Inferred			
	Cut Off Grade (Au g/t)	Million Tonnes	Au (g/t)	Million Ounces (Au)	Cut Off Grade (Au g/t)	Million Tonnes	Au (g/t)	Million Ounces (Au)
BIGAR HILL	0.6	25.48	1.63	1.34	0.6	1.6	1.6	0.08
KORKAN	0.6	14.51	1.53	0.72	0.6	4.9	1.4	0.21
KRAKU PESTER	0.6	6.32	1.31	0.27	0.6	2.2	1.0	0.07
TOTAL	0.6	46.30	1.56	2.32	0.6	8.7	1.3	0.36

- *The mineral resources have been estimated in accordance with NI 43-101 as required by Canadian securities regulatory authorities. The effective date of the resource estimate for Kraku Pester is January 9, 2013, for Bigar Hill & Korkan, October 14, 2013.*
- *See Notes at the end of this presentation in 'Additional Slides' (slide30).*

Timok Gold Project: Processing

SFR: Staged Flotation Reactor*

- Enhanced technology developed by a group of leading flotation experts.
- Designed to overcome issues related to low specific power and low froth recovery with existing mechanical cell equipment.
- **Reduced**: size/footprint (up to 50%), power consumption (up to 60%), air consumption (up to 80%); **significantly increased operating efficiency**.
- Potential to use the SFR in series for **significantly enhanced removal of fine grained gangue**.
- Commercial scale unit tested in the Chelopech Mine (Cu-Au HS minerals, owned by Dundee Precious Metals Inc) cleaner circuit, with the 2nd and 3rd cleaners now replaced with SFRs.
- A full scale test circuit (900tph) is currently being constructed at the Sossego operation in Brazil (VALE).
- Freeport-McMoRan, Barrick, Antofagasta Minerals, Teck, BHP and Rio Tinto are participating in the project trials.

*** Woodgrove Technologies Inc.**

Timok Gold Project: Objectives 2013

1. Determine the most effective process flow-sheet – focus on producing a saleable concentrate.
2. Demonstrate an industry standard capital intensity – using established equipment and technology.
3. Confirm a viable, profitable and industry-competitive project based on our 2.7Moz discovery based on the completion of a preliminary economic assessment (PEA).
4. Leverage the logistical advantages of the project (sealed roads, high tension power, local smelting operation, rail links to the Black Sea and the Mediterranean).
5. Find deposit Number 4: +100km of target stratigraphy to follow up.

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: **2.32Moz Au Indicated & 0.36Moz Au Inferred*** defined to date.
- Production of a gold rich sulphide concentrate; leveraging new advances in flotation technology, using experienced, industry leading experts, to significantly enhance the concentrate grade.
- Significant exploration upside in district scale plays.
- Financed to deliver updated resource estimates and complete PEA.
- Experienced exploration team; operating for 9 years in Serbia.
- Excellent development environment.

*Combined Bigar Hill, Korkan & Kraku Pester Indicated Resource: 46.30Mt @ 1.56g/t Au (0.6g/t Au cut off) & 8.7Mt @ 1.3g/t Au Inferred Resource (0.6g/t Au cut off).

Appendix A – 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 Chantal Gosselin has over 20 years of experience in the mining industry and financial services and most recently held the position of Vice President and Portfolio Manager at Goodman Investment Counsel. Prior to that, she served as a senior mining analyst at Sun Valley Gold LLP; a precious metal focused hedge fund. Between 2002 and 2008, Chantal was a senior mining analyst and partner at Genuity Capital Markets and held positions as a mining analyst with Haywood Securities Inc. and Dundee Securities Corporation. Between 1992 and 2000, Ms. Gosselin held various mine site management positions throughout the Americas with Blackhawk Mining Inc., Pan American Silver Corporation, Dynatec Mining Corporation and Aur Resources Inc. Chantal received a BSc Mine Engineering degree from Laval University and an MBA from Concordia University. She also completed the Chartered Investment Manager designation. In addition to Avala, she is currently a director and member of the audit committee of Capstone Mining Corp.

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 B – Additional Slides

Avala
resources ltd.

TIMOK GOLD PROJECT

INDICATED AND INFERRED RESOURCE ESTIMATES (1)

Combined Mineralized Zones

In Situ Resources

Local Multiple Indicator Kriging Estimate

5m x 5m x 5m Selective Mining Unit

INDICATED RESOURCES

Cut Off (Au g/t)	Bigar Hill			Korkan			Kraku Pester			Total		
	Million Tonnes	Au (g/t)	Au (Moz)	Million Tonnes	Au (g/t)	Au (Moz)	Million Tonnes	Au (g/t)	Au (Moz)	Million Tonnes	Au (g/t)	Au (Moz)
0.2	53.07	0.97	1.65	39.12	0.79	0.99	11.37	0.91	0.33	103.57	0.89	2.97
0.4	35.04	1.32	1.49	21.91	1.18	0.83	8.93	1.07	0.31	65.87	1.24	2.63
0.6	**25.48**	**1.63**	**1.34**	**14.51**	**1.53**	**0.72**	**6.32**	**1.31**	**0.27**	**46.30**	**1.56**	**2.32**
0.8	19.77	1.90	1.21	10.41	1.87	0.62	4.63	1.54	0.23	34.81	1.84	2.06
1.0	15.90	2.15	1.10	8.11	2.14	0.56	3.62	1.72	0.20	27.63	2.09	1.86

INFERRED RESOURCES

Cut Off (Au g/t)	Bigar Hill			Korkan			Kraku Pester			Total		
	Million Tonnes	Au (g/t)	Au (Moz)	Million Tonnes	Au (g/t)	Au (Moz)	Million Tonnes	Au (g/t)	Au (Moz)	Million Tonnes	Au (g/t)	Au (Moz)
0.2	6.2	0.6	0.1	17.5	0.6	0.4	8.1	0.5	0.1	31.8	0.6	0.6
0.4	2.8	1.1	0.1	8.5	1.0	0.3	4.4	0.7	0.1	15.7	0.9	0.5
0.6	**1.6**	**1.6**	**0.1**	**4.9**	**1.4**	**0.2**	**2.2**	**1.0**	**0.1**	**8.7**	**1.3**	**0.4**
0.8	1.1	2.0	0.1	3.0	1.8	0.2	1.3	1.2	0.0	5.4	1.7	0.3
1.0	0.8	2.4	0.1	2.2	2.1	0.1	0.7	1.4	0.0	3.7	2.0	0.2

(1) See Notes at the end of this presentation in 'Additional Slides' (slide 32).

Resource Estimates: Notes

1. *The effective date of the Bigar Hill and Korkan updated mineral resource estimates is 14th October 2013.*

2. *The resource estimations have been completed by Chris Arnold MAusIMM CP(Geo) of AMC Consultants Limited (UK) ("AMC").*

3. *The gold price used in this estimate was US$1250/oz. Several phases of extensive metallurgical test work have been completed 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 processing suitable gold cut off grades are considered to lie in the range of 0.4g/t to 0.8g/t.*

4. *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.*

5. *The quantity and grade of reported indicated and inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these indicated and inferred resources as measured mineral resources.*

6. *Totals and average grades are subject to rounding to the appropriate precision.*

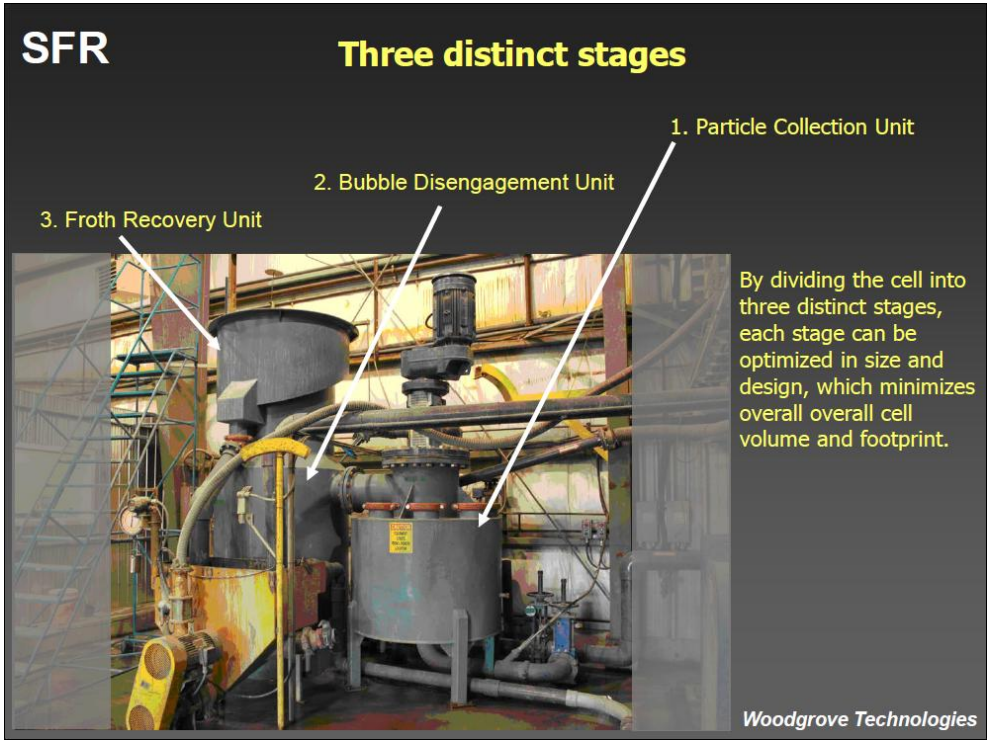
7. *The Bigar Hill, Korkan and Kraku Pester resource estimates were undertaken by independent qualified person Chris Arnold MAusIMM CP(Geo) of AMC. Mr. Arnold of AMC Consultants Ltd. UK has reviewed and approved the contents of this presentation insofar as the Bigar Hill, Korkan and Kraku Pester mineral resource estimates are concerned.*

8. *AMC has completed a technical report for the Bigar Hill , Korkan and Kraku Pester mineral resource estimates in compliance with NI 43-101(filed on SEDAR on August 20, 2012, December 19, 2012 & January 9, 2013 respectively). AMC is in the process of updating the technical report to include the updated resource estimates.*

Timok Gold Project: PEA Team

- **AMEC (Perth & UK) – Branislav Grbovic & Greg Henderson**
  - Overall PEA management and document compilation.
  - Process
  - Environmental, social and community impacts.
- **Dumpsolver (Perth) – Nick Journet**
  - Mining (surface)
- **AMC Consultants (UK) – Chris Arnold**
  - Geology and resource estimation.
- **Macromet (Perth) – Gary Jobson**
  - Metallurgical consulting.
- **Capital Mine Consulting (Perth) – Peter Wade**
  - Underground mining.

SFR: Staged Flotation Reactor



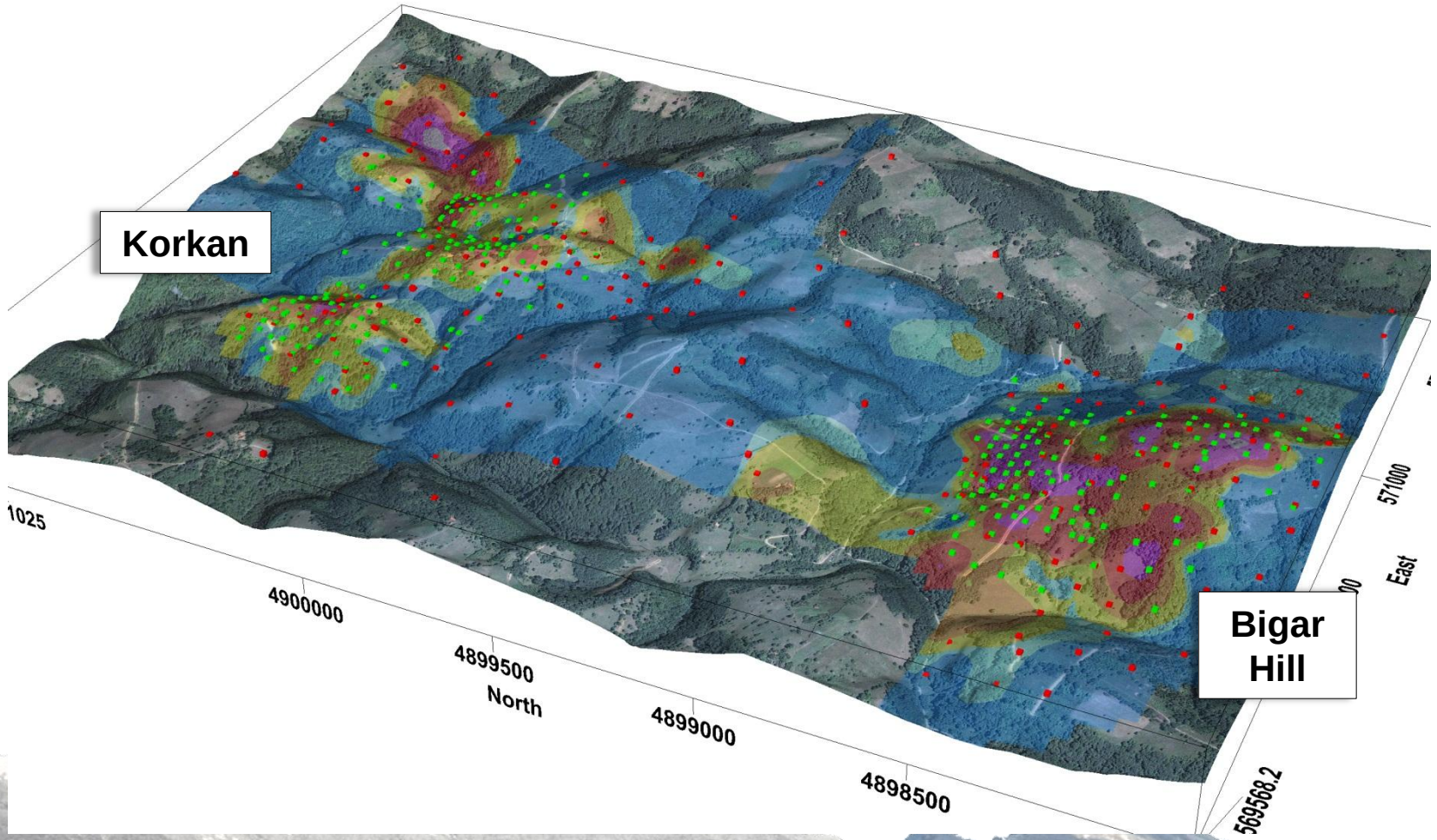
Each unit comprises three stages:

- Particle Collection Unit: Patented compressed air/fluid shearing mechanism – produces a much more efficient froth/particle mixture.
- Bubble Disengagement Unit: Very efficient phase separation.
- Froth Recovery Unit: Controllable froth depth; diameter can be set to maximize froth recovery with optional water washing.

Scavenger operation at Pine Cove gold mine, NL, Canada in operation for two years (24/7).

(45tph; P80=180um, pyrite & gold flotation with PAX)

Timok Gold Project: Bigar Hill & Korkan

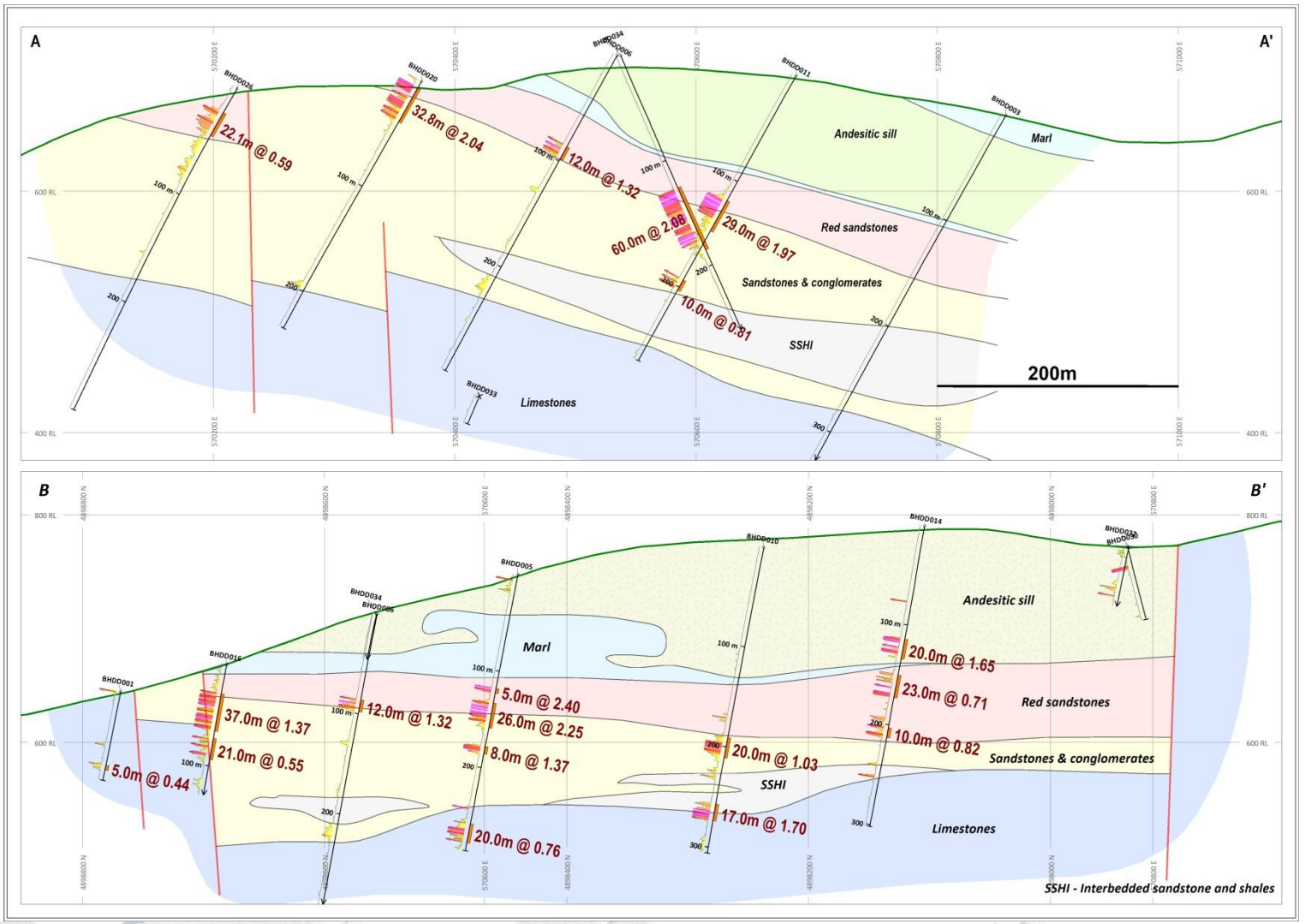


Comparison of the Northern Carlin Trend and TGP Features

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 Hill Stratigraphy

Bigar Hill: Cross Sections (Wide-Spaced Drilling)



Cross-sections through the Bigar Hill deposit showing summary stratigraphy and gold mineralized drill intersections at the initial 160m x 160m drill spacing (0.4g/t Au cut off). The A-A' section is looking north and the B-B' section is looking northeast.

Expertise and Experience

- 9 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**.