

November, 2013

TSX.V: DNV



# Dunav Resources

“A Serbian Copper-Gold 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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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:** Dunav advises U.S. investors that this presentation contains the terms "inferred", "indicated" and "measured" 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 Dunav 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 Dunav's properties.

# Corporate Summary

- Dunav Resources Ltd. is a Canadian-based company listed on the TSX Venture Exchange (TSX.V: DNV).
- Dunav had approximately **\$9.5 million** in its treasury at September 30, 2013.
- Dunav is exploring the Tulare & Degrmen Porphyry Projects located in southern Serbia.
- Located in a mining friendly jurisdiction with excellent infrastructure and skilled workforce.
- An experienced, successful, exploration and development team.

# Dunav Resources Ltd. (TSX.V: DNV)



## October 28, 2013

12 Month High: \$0.40  
12 Month Low: \$0.06  
Avg. Daily Vol. (3m): 23,000

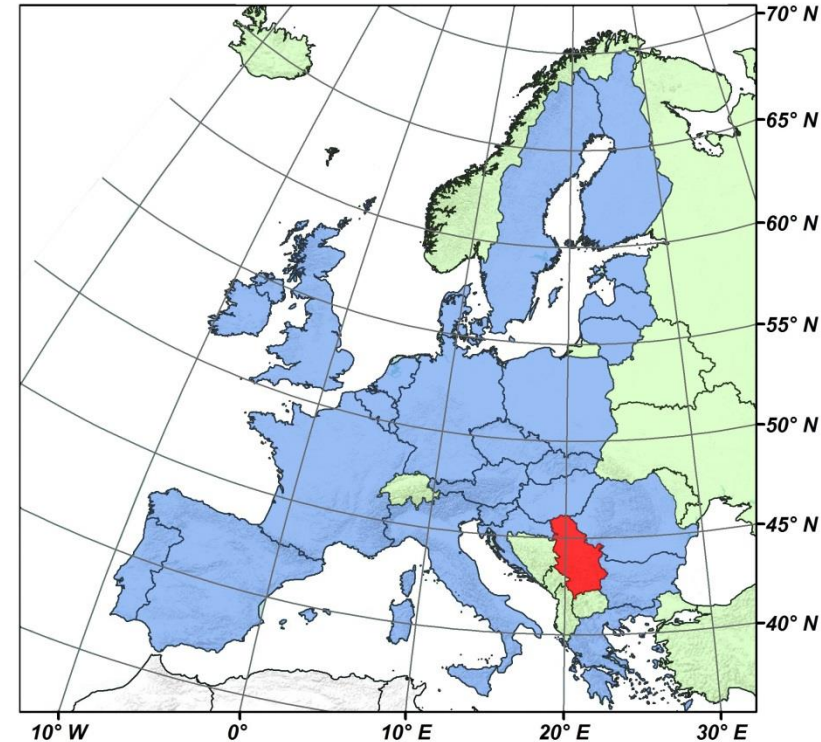
## October 28, 2013

Closing: \$0.075  
Shares o/s: 175,319,442  
Diluted shares o/s: 245,467,662  
Market Cap.: \$13,148,958

Dundee Precious Metals Inc. (TSX: DPM) holds approximately **45.5%** of the issued and outstanding common shares of Dunav on an undiluted basis.

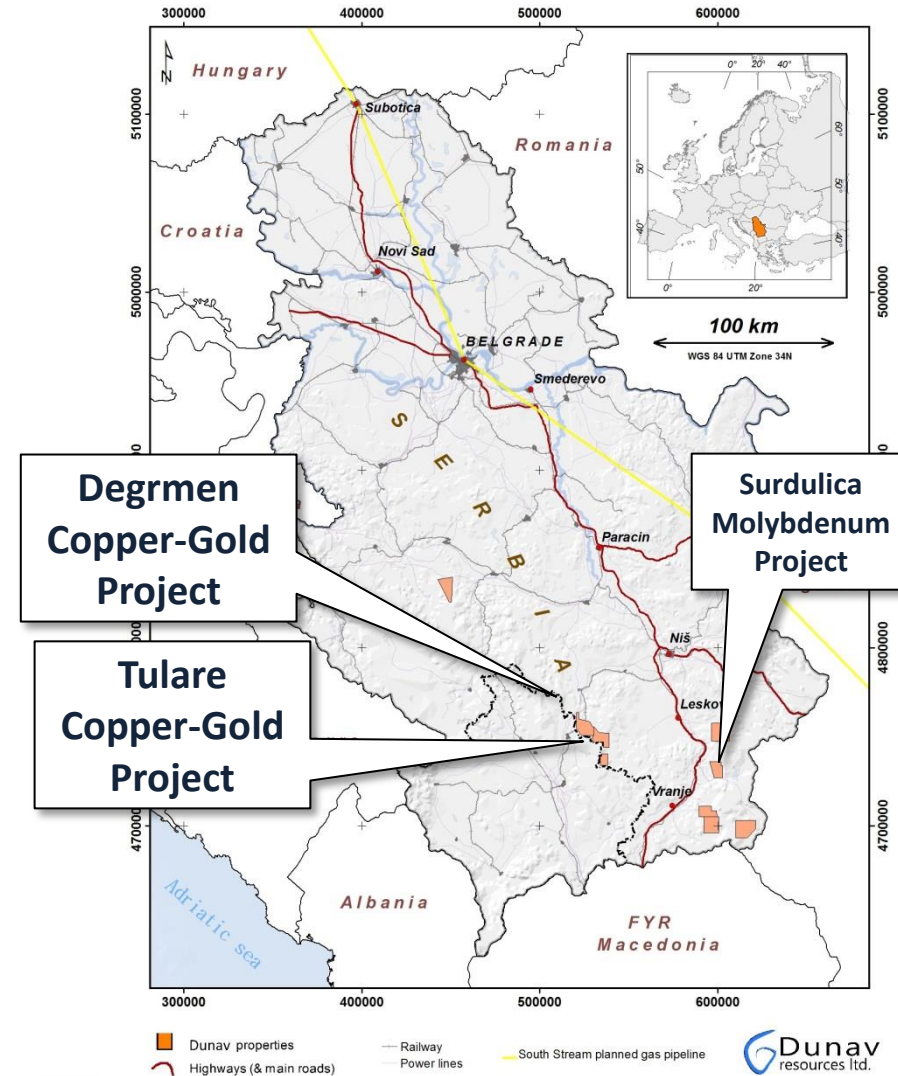
# Serbia: Present

- 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.
- Recently, the leaders of the European Union's member states gave the green light for Serbia to start membership negotiations with the Union.

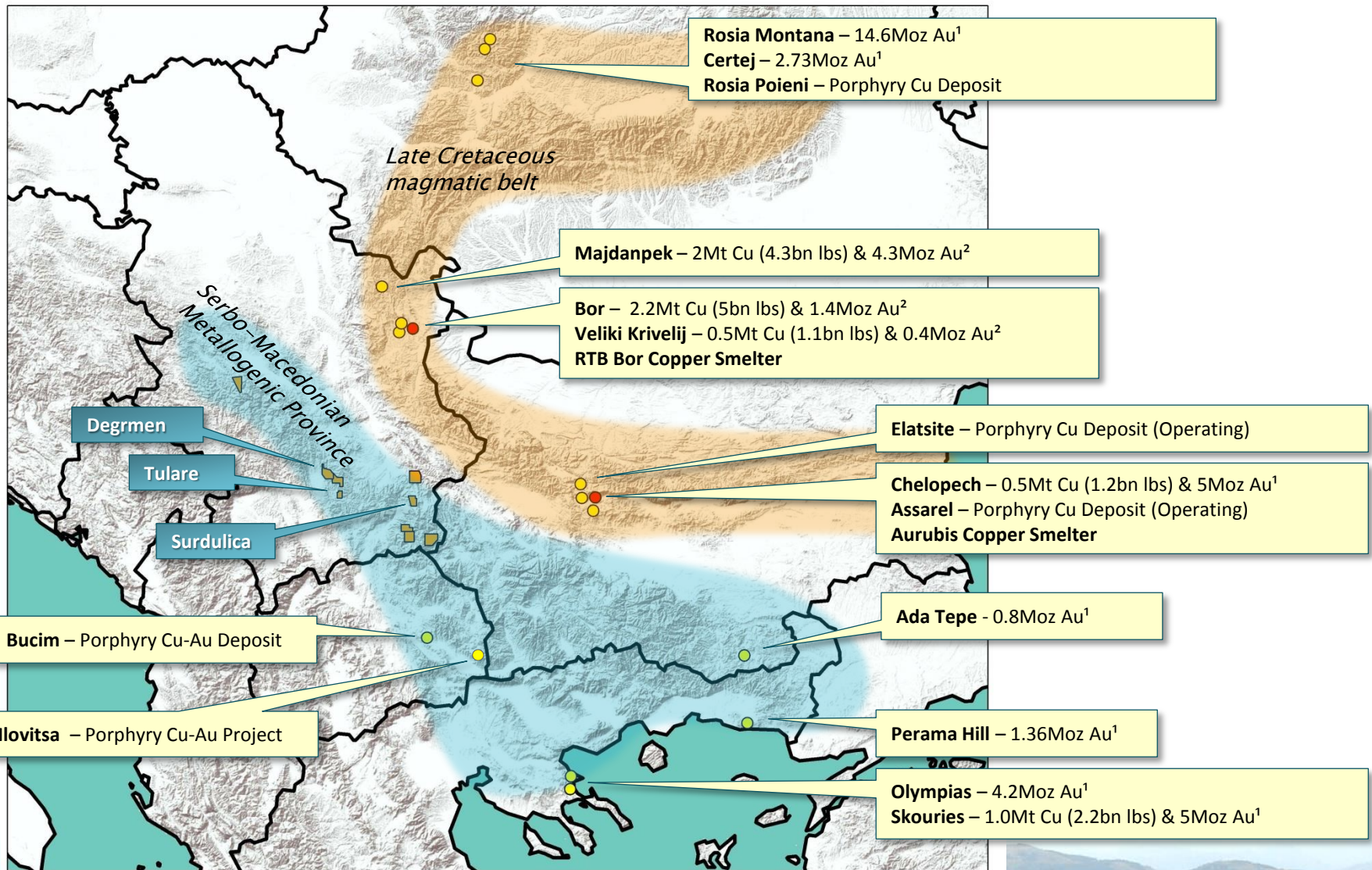


# Dunav Project Locations

- Southern Serbia: exploration license holdings total **605 sq. km.**
- Located in 'economically disadvantaged' regions – strong local & national support for development projects.
- Well developed infrastructure (European Transport Corridor 10) and access to reticulated power (~7c/kWh).
- Clearly defined legislation covering exploration through development and mine closure; new Mining Law adopted in 2011.



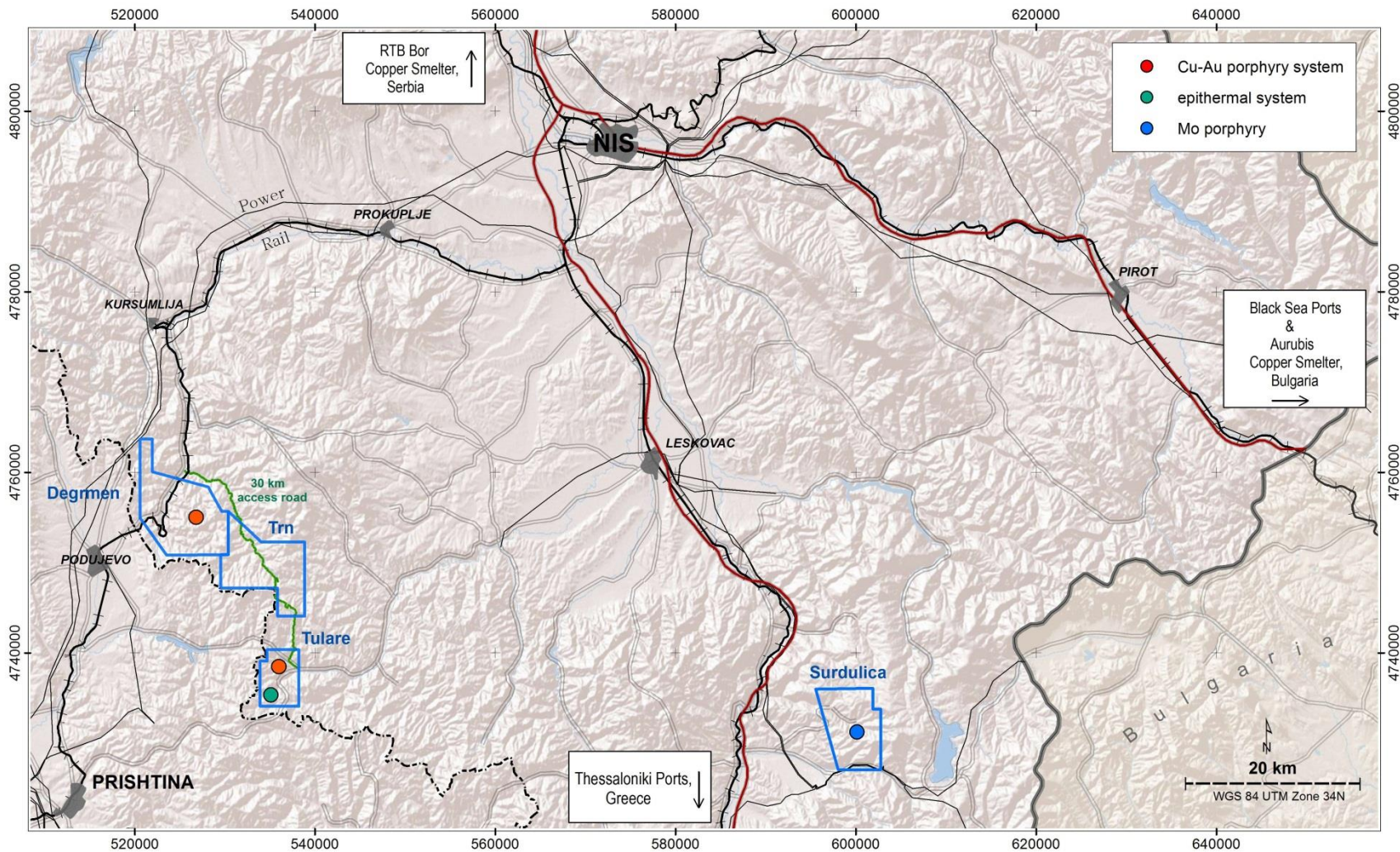
# SE Europe's Metal Endowment: Western Tethyan



<sup>1</sup> Publicly disclosed NI 43-101 measured & indicated Resources.

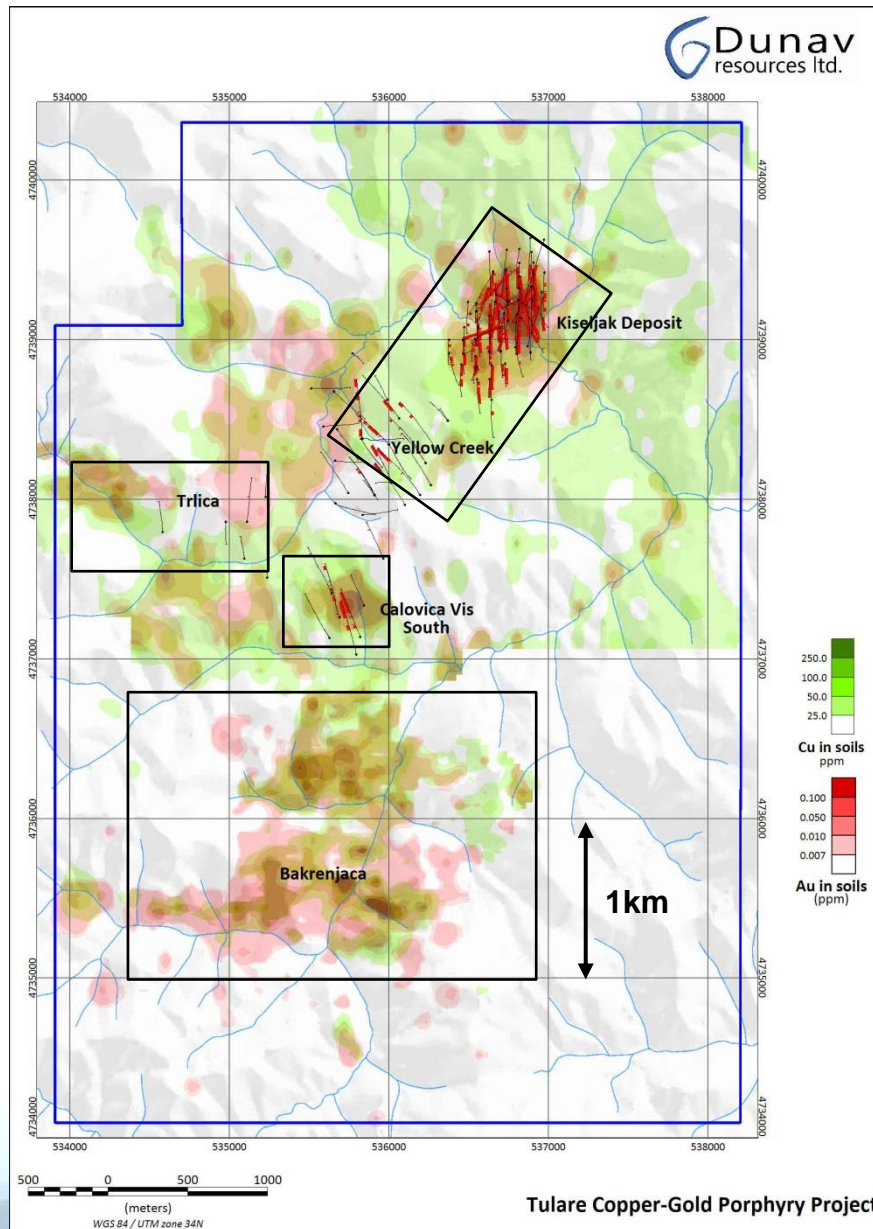
<sup>2</sup> Historic Production Statistics Based on Publicly Available Data.

# Infrastructure & Location: Southern Serbia





# Tulare Copper-Gold Porphyry Project



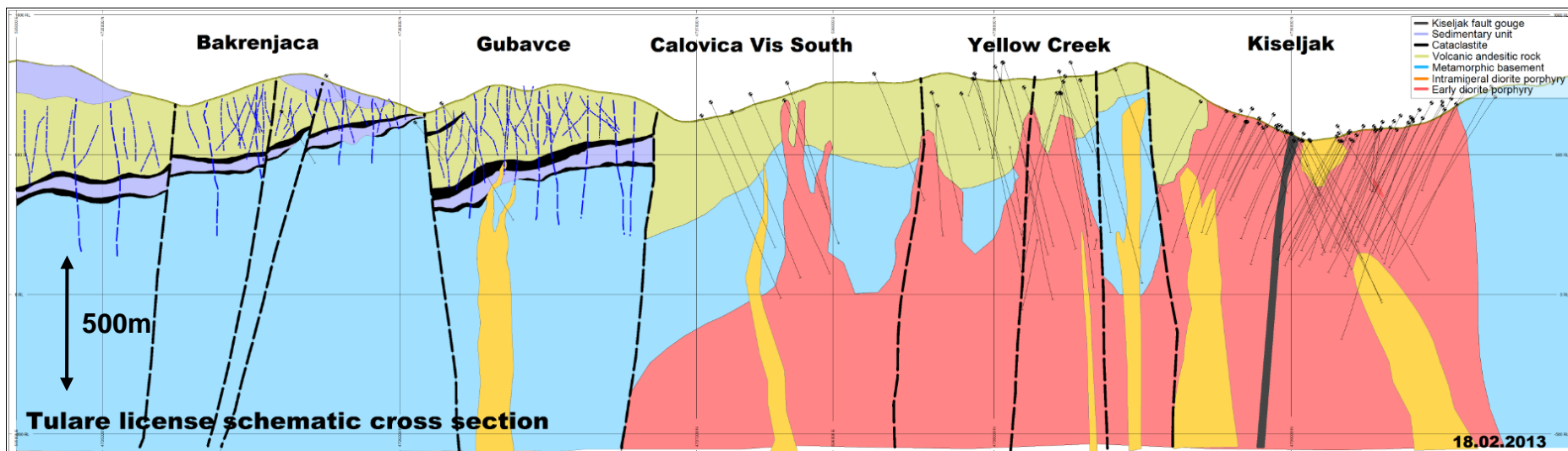
- Copper-Gold Porphyry Deposit:
  - **Kiseljak**
    - **300Mt @ 0.43% CuEq** (0.25% CuEq cut off)
- Copper-Gold Porphyry Targets
  - **Kiseljak Extension**
    - 190m @ 0.43% CuEq (KIDD073)<sup>1</sup>
  - **Yellow Creek**
    - 408m @ 0.64% CuEq (YCDD008)<sup>1</sup>
    - 241m @ 0.60% CuEq (YCDD008)<sup>1</sup>
  - **Calovica vis South (CV South)**
    - 161m @ 0.27% CuEq (CSDD002)<sup>1</sup>
    - 121m @ 0.37% CuEq (CSDD002)<sup>1</sup>

<sup>1</sup> 0.20% CuEq cut-off (\$1,500/oz. Au, \$3.50/lb. Cu, 5 m minimum composite length, 5 m maximum internal dilution.

# Tulare Porphyry Project: Long Section

Bakrenjaca Epithermal System

Tulare Cu-Au Porphyry System



SW

NE

Decreasing paleo-depth (porphyry to epithermal environment)



Increasing Pb-Zn (epithermal) component

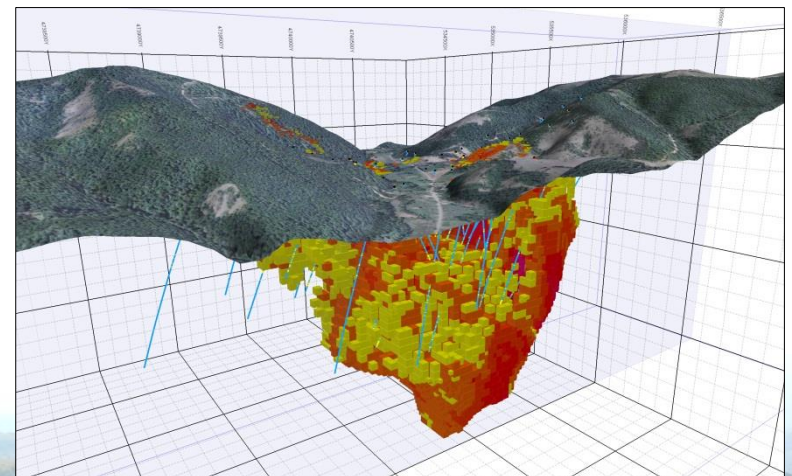
# Kiseljak Deposit: Inferred Resource Estimate

Cut Off (CuEq %)	Million Tonnes	Cu (%)	Cu (Bn lbs)	Au (g/t)	Au (Moz)	S (%)	CuEq (%)	AuEq (g/t)
0.15	443.9	0.23	2.25	0.21	3.01	1.85	0.35	0.58
0.20	370.0	0.25	2.04	0.23	2.74	1.74	0.39	0.64
<b>0.25</b>	<b>300.5</b>	<b>0.27</b>	<b>1.79</b>	<b>0.26</b>	<b>2.52</b>	<b>1.67</b>	<b>0.43</b>	<b>0.71</b>
0.30	240.5	0.30	1.59	0.28	2.17	1.62	0.47	0.77
0.35	188.1	0.32	1.33	0.31	1.88	1.59	0.51	0.84
0.40	141.6	0.35	1.09	0.34	1.55	1.58	0.55	0.91
0.45	100.2	0.38	0.85	0.37	1.21	1.59	0.60	0.99
0.50	73.4	0.41	0.66	0.40	0.95	1.59	0.65	1.07

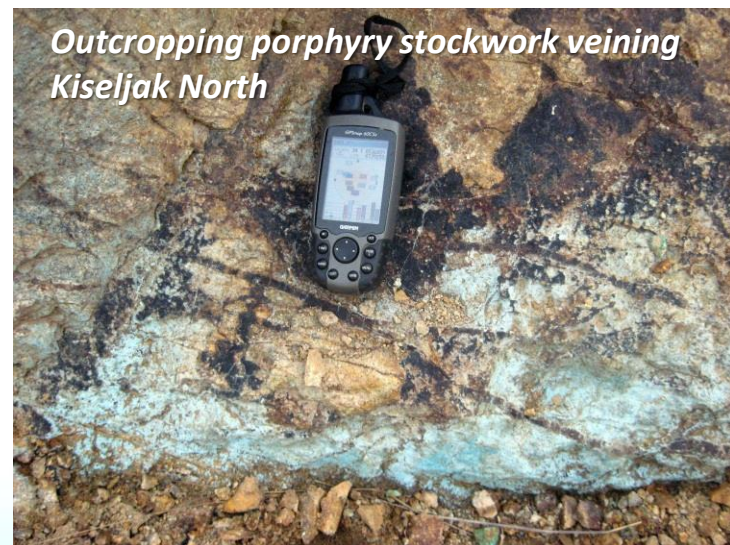
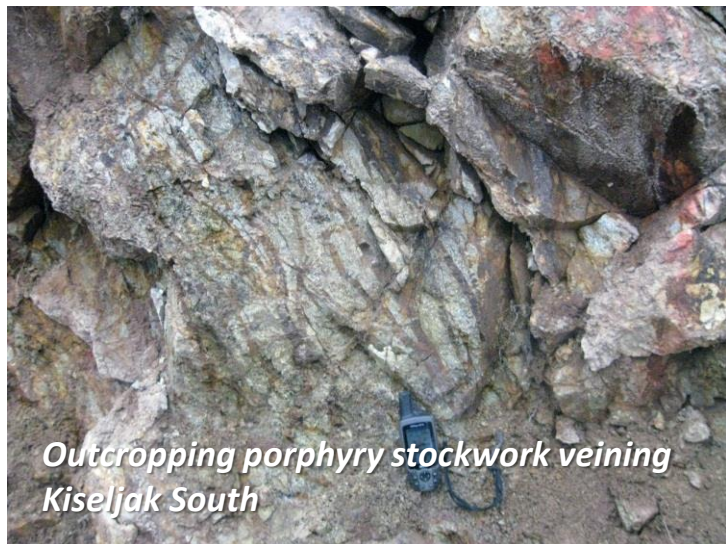
Using a gold price of US\$48.23/gram (**\$1,500/oz**) and a copper price of US\$79.356/per cent (**\$3.60/lb**)

- $CuEq = ((Au * 48.23) + (Cu * 79.356)) / 79.356$
- $AuEq = ((Au * 48.23) + (Cu * 79.356)) / 48.23$
- 29,734.7m diamond drilling.
- 3,929 bulk density measurements.

See Notes at the end of this presentation in 'Appendix A - Additional Slides' (slide 24).

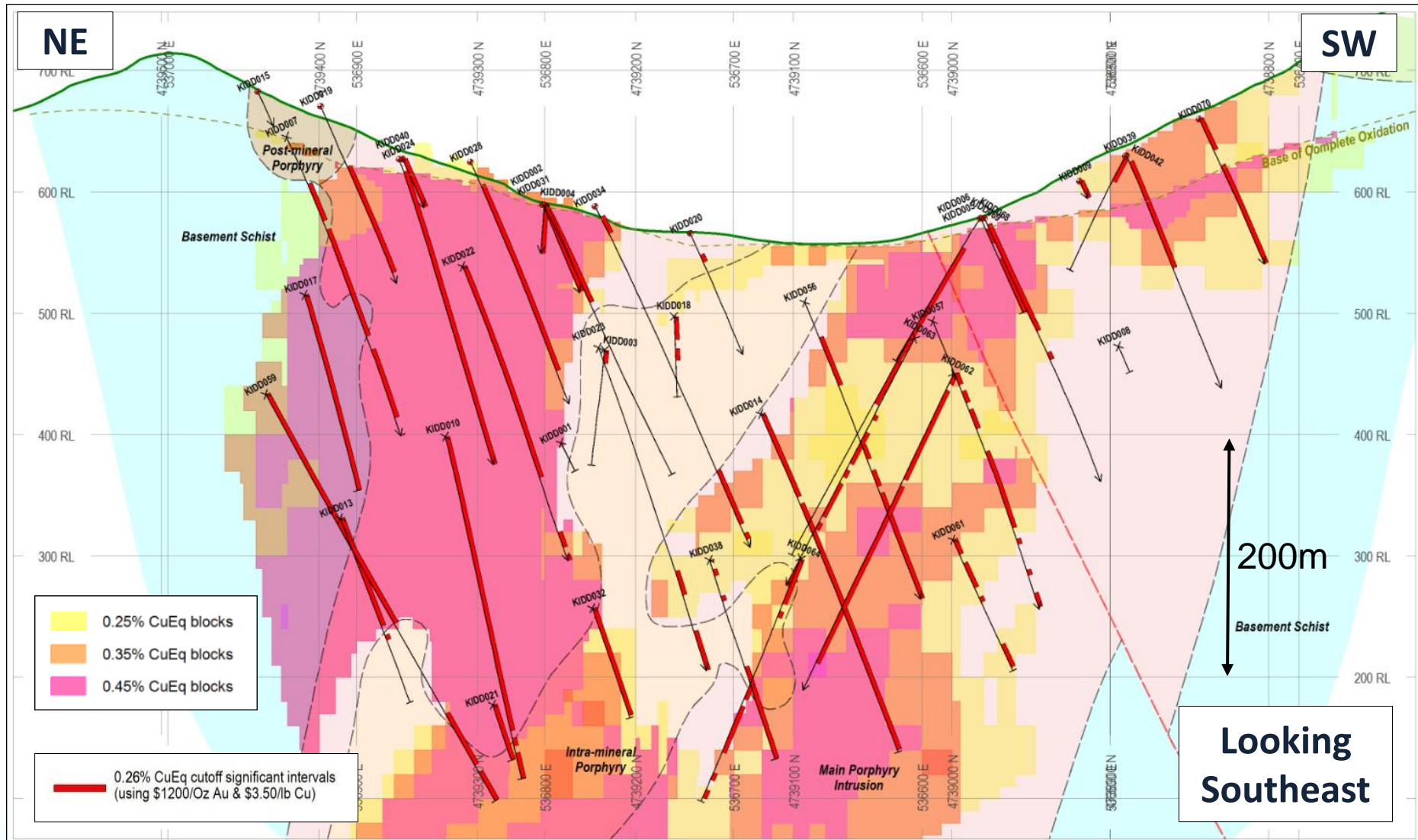


# Tulare Porphyry: Geology & Mineralization

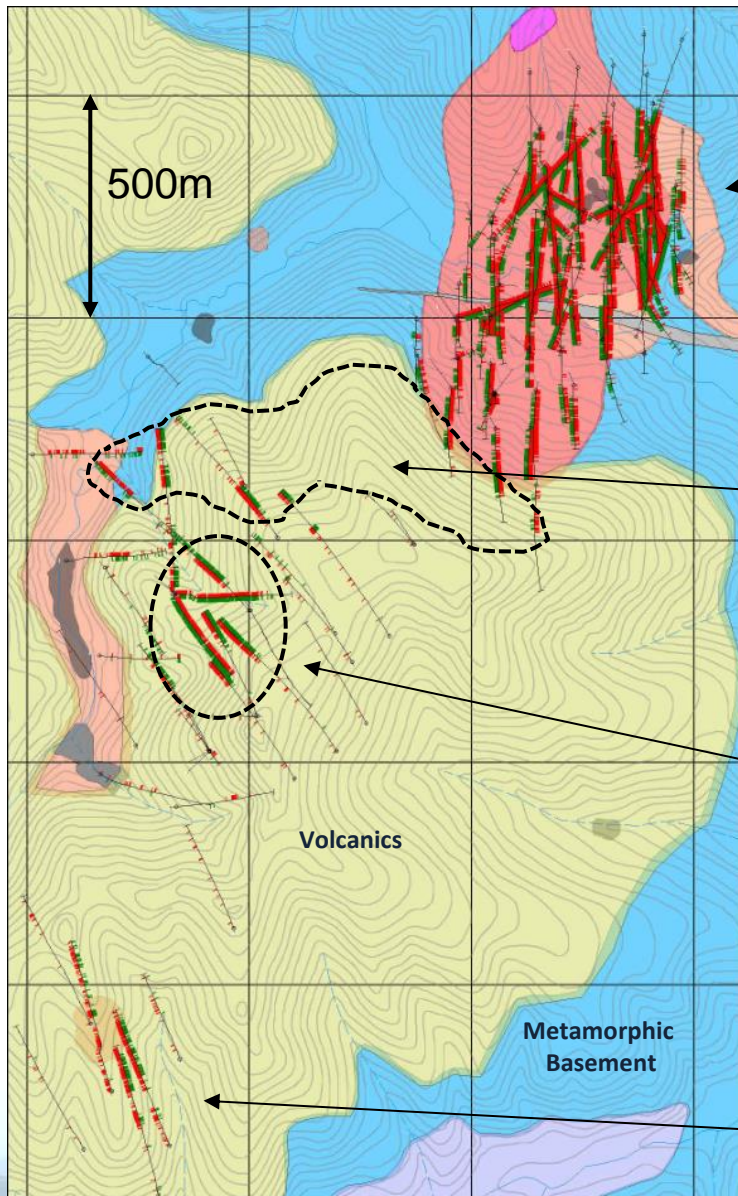


- The Kiseljak, Yellow Creek and Calovica vis South porphyries are typical calc-alkaline, copper-gold porphyry deposits, forming subvertical pipes intruded into amphibolite, biotite-schist and andesitic volcanics and volcanoclastics.
- The porphyry-style mineralization occurs as stockwork and disseminated 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 Deposit: Long Section & Block Model



# Tulare Copper-Gold Porphyry Project (2013)



**Kiseljak Deposit**  
300Mt @ 0.43% CuEq (0.25% CuEq cut off)

**Yellow Creek 2**

- Indications (geology and magnetics) suggest potential for multiple 'smaller' mineralized porphyry stocks.
- 2013 drilling now complete in this area.

**Yellow Creek 1**

**Calovica vis South**

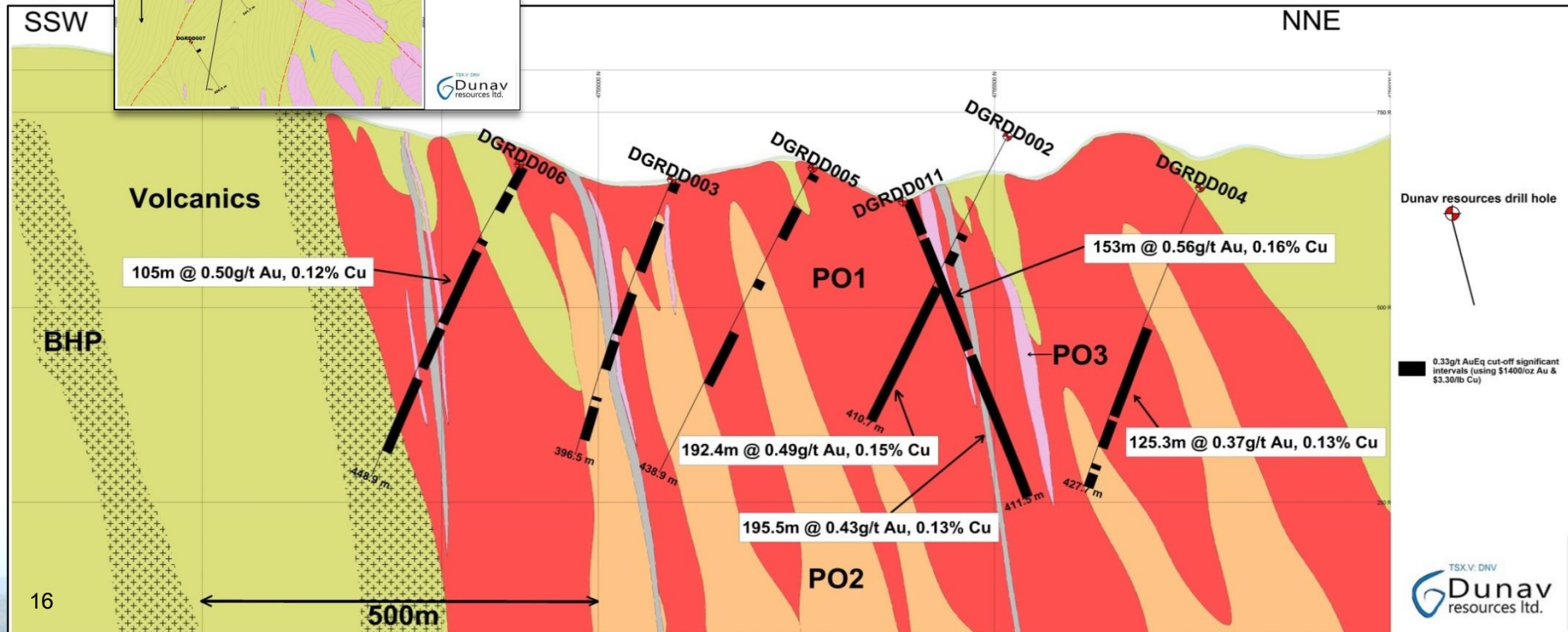
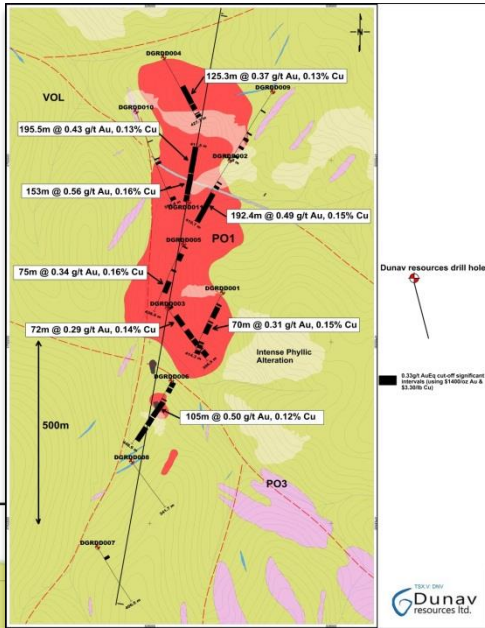
# Degrmen Gold-Copper Porphyry Project



- Property acquired by Dunav during 2012 through standard application process (100% ownership).
- Gold-copper porphyry target.
- Located 20km northwest from Tulare within the Lece Volcanic Complex.
- Well developed infrastructure; rail and power less than 3km distant.
- Large 3km x 2km hydrothermal alteration zone.
- Minor historic\* Serbian State exploration.
- During 2012, Dunav completed detailed soil sampling (100m x 100m), ground magnetics (200m line spacing), trenching, mapping and prospecting.

# Degrmen: First Pass Exploration Drilling

- Drilling on a nominal 320m by 160m surface grid spacing has outlined mineralization over approx. **1000 meters by 350 meters.**
- Eleven diamond drill holes were completed for a total of 4,718.6m.
- Short Phase 2 drill program currently underway.





# Degrmen: Phase 1- Significant Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	CuEq (%)
DGRDD002*	217.0	409.4	192.4	<b>0.49</b>	<b>0.15</b>	<b>0.73</b>	<b>0.45</b>
DGRDD004*	201.7	327.0	125.3	<b>0.37</b>	<b>0.13</b>	<b>0.59</b>	<b>0.36</b>
DGRDD004*	333.0	372.0	39.0	<b>0.45</b>	<b>0.15</b>	<b>0.70</b>	<b>0.43</b>
DGRDD005	55.0	100.0	45.0	<b>0.44</b>	<b>0.14</b>	<b>0.66</b>	<b>0.41</b>
DGRDD005	236.0	311.0	75.0	<b>0.34</b>	<b>0.16</b>	<b>0.60</b>	<b>0.37</b>
DGRDD006*	1.0	32.0	31.0	<b>0.91</b>	<b>0.12</b>	<b>1.10</b>	<b>0.68</b>
DGRDD006*	125.0	230.0	105.0	<b>0.50</b>	<b>0.12</b>	<b>0.70</b>	<b>0.43</b>
DGRDD006*	237.0	294.0	57.0	<b>0.28</b>	<b>0.09</b>	<b>0.42</b>	<b>0.26</b>
DGRDD006*	309.0	413.0	104.0	<b>0.21</b>	<b>0.09</b>	<b>0.37</b>	<b>0.23</b>
DGRDD011*	55.0	208.0	153.0	<b>0.56</b>	<b>0.16</b>	<b>0.82</b>	<b>0.51</b>
DGRDD011*	216.0	411.5	195.5	<b>0.43</b>	<b>0.13</b>	<b>0.65</b>	<b>0.40</b>

- 0.33g/t AuEq cut-off (\$1,400/oz. Au, \$3.30/lb. Cu), 5m minimum composite length, 5m maximum internal dilution.
  - $AuEq = ((Au\ g/t * 45.01) + (Cu\% * 72.75)) / 45.01$
  - $CuEq = ((Cu\% * 72.75) + (Au\ g/t * 45.01)) / 72.75$
- Diamond drill samples are PQ, HQ or NQ half core, using a nominal 1m sampling basis and weigh ~3-6kg.
- Assay method: Fire assay Au (50g); Cu by aqua regia digestion with AAS finish.
- Intercept widths do not necessarily represent true width.
- No top cut applied.
- (\*) **Drill hole terminates in mineralization i.e. mineralization remains open at depth.**
- See slide 30 for significant intersections reported using a 0.67g/t AuEq cut-off.

# Porphyry Projects: Metallurgy

- Kiseljak Copper-Gold Porphyry Deposit:
  - Copper minerals: chalcopyrite; minor bornite, covellite and minor chalcocite.
  - No deleterious elements in head assays.
- During 2012, Dunav completed a scoping level assessment on seven composite samples from the Kiseljak deposit. Additional test work is required to further refine the process flow sheet; however projected overall recoveries are currently **±85.5% Cu** and **~67% Au**.
- Encouraging initial 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.**
- Additional test work is currently underway and includes two composite samples from the recently completed **Degrmen** drilling program.

The metallurgical testwork has been managed and reviewed by independent qualified person Dr. Deepak Malhotra, SME of Resource Development Inc. Dr. Malhotra of RDI has reviewed and approved the contents of this portion of the presentation.

*Note: Further detail can be found in the Tulare Project technical reports filed on SEDAR under the profile for Dunav Resources Ltd. (March 29, 2011 & January 11, 2013).*

# 2013-2014 Dunav Porphyry Objectives

## Kiseljak & Yellow Creek

- Diamond drilling now complete on the Yellow Creek and Kiseljak Extension portion of the copper-gold porphyry system.
  - Additional metallurgical testwork: Q4 2013 – Q1 2014 (Yellow Creek)
  - Updated Resource Estimate: H1 2014
  - Commence PEA\*: H2 2014

## Degrmen

- Initial wide-spaced diamond drilling now complete on the Degrmen copper-gold porphyry target.
  - Phase 2 drilling completion date: Q4 2013
  - Preliminary metallurgical testwork: Q4 2013
  - Dunav internal review & assessment: H1 2014

# Dunav Resources: Strategy Moving Forward

1. Update the Tulare Porphyry Project resource estimate including all data from the Yellow Creek and Kiseljak Extension drilling programs.
2. Re-commence the PEA based on the combined Kiseljak and Yellow Creek project; improve the metallurgical response and explore opportunities for increased operating efficiencies.
3. Define the economic potential of the nearby Degrmen gold-copper porphyry project upon receipt of metallurgical testwork together with the results of the Phase 2 drill program.
4. Leverage the logistical advantages of the project (road access, high tension power, local smelting operation, rail links to the Black Sea and the Mediterranean).
5. Continue to develop a robust project pipeline.

# 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:

Elaine Bennett

Director:

Robert Minto

Director:

Louis-Pierre Gignac

Director:

John Wakeford

Director:

Sean Hasson

Director:

Adrian Goldstone

*QP & Special Consultant:*

*Julian Barnes*

# Dunav Resources: Conclusion

- + High quality exploration assets.
- + Significant exploration upside within an historic mining district.
- + Excellent development environment with enviable logistical advantages for concentrate producing projects.
- + Sufficient finance to deliver updated resource estimates and re-commence mining studies.
- + Experienced exploration team; operating for 9 years in Serbia.



Appendix A – Additional Slides

**Dunav Resources**

# Resource Estimate: Notes

- (1) *The effective date of the mineral resource estimate is November 22, 2012.*
- (2) *The copper price used in this estimate is the mean of monthly average London Metal Exchange copper spot prices for 2010, 2011 and 2012 and is \$3.60/lb. The gold price used in this estimate is the mean of the monthly average spot gold prices for 2010, 2011 and 2012 and is US\$1,500/oz.*
- (3) *The copper and gold equivalent cut offs, used by Dunav, are based on the **in situ** grades, using the following formulas:*
  - *Using a gold price of US\$48.23/gram and a copper price of US\$79.356/per cent*
  - $Cu_{eq} = ((Au*48.23)+(Cu*79.356))/79.356$
  - $Au_{eq} = ((Au*48.23)+(Cu*79.356))/48.23$
- (4) *Second phase, extensive metallurgical test work has been completed and based on information to date, along with possible projected throughput rates for the Copper-Gold Tulare Porphyry Project, typical mining costs and a range of processing costs and indicative ranges of processing recoveries it is, at this stage, believed by Dunav that possible cut off grades lie in the range of 0.15% CuEq to 0.25% CuEq.*
- (5) *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.*
- (6) *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 indicated or measured mineral resources.*
- (7) *Totals and average grades are subject to rounding to the appropriate precision.*
- (8) *Note: Further detail can be found in the Tulare Project technical reports filed on SEDAR under the profile for Dunav Resources Ltd. (March 29, 2011 & January 11, 2013).*



# Tulare Porphyry Project: History

- Serbian state exploration agencies had previously identified the Kiseljak copper-gold porphyry occurrence, which was drilled predominantly during the 1980s, culminating in an historical, non-National Instrument 43-101 resource estimate.
- From 2003 to 2006, the Tulare exploration licence became the subject of a JV managed by Ivanhoe Mines Ltd. with Hereward Ventures plc.
- Dundee Precious Metals Inc. (“DPM”) acquired Ivanhoe’s interest in 2006 and gained 100% control of the property during 2007.
- Dunav optioned the property from DPM during 2010 and exercised that option in October, 2011 to assume 100% ownership of the exploration licence area.
- There are no underlying royalty schemes on the property.
- Located within the second largest volcanic complex in Serbia; the Lece Volcanic Complex.

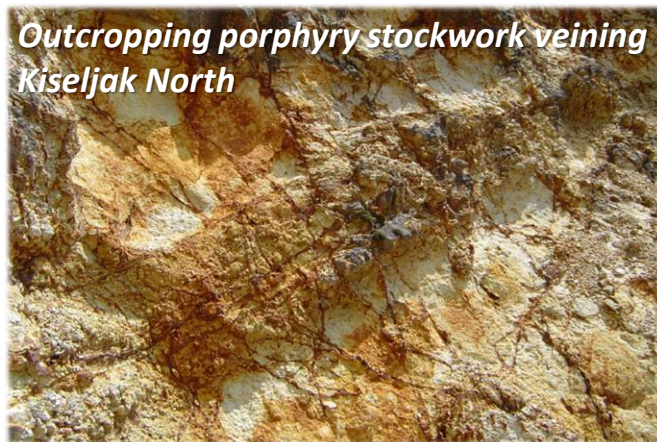
# Kiseljak Copper-Gold Porphyry Deposit

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
KIDD011	157	265	108	0.21	0.22	0.64	0.32
KIDD011	283	373	90	0.22	0.21	0.64	0.31
KIDD013	434	569	135	0.29	0.29	0.88	0.44
KIDD014	74	161	87	0.37	0.23	0.83	0.41
KIDD014	188	501	313	0.28	0.28	0.84	0.42
KIDD019	57	164	107	0.37	0.34	1.05	0.53
KIDD019	216	385	169	0.42	0.45	1.32	0.66
KIDD019	397	570.8	173.8	0.27	0.37	1.00	0.50

*Outcropping porphyry stockwork veining  
Kiseljak South*



*Outcropping porphyry stockwork veining  
Kiseljak North*



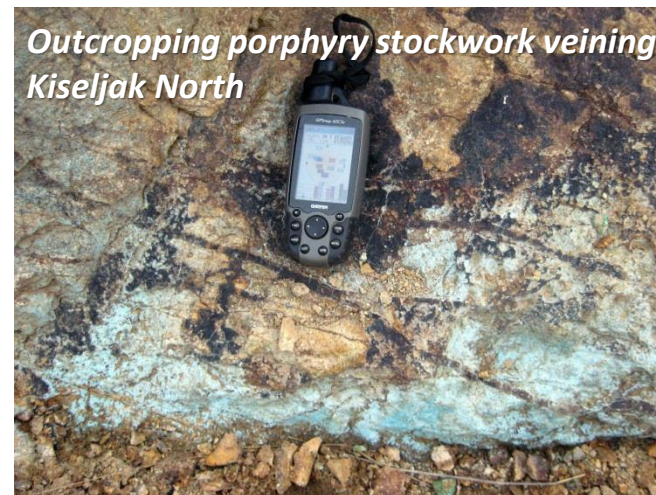
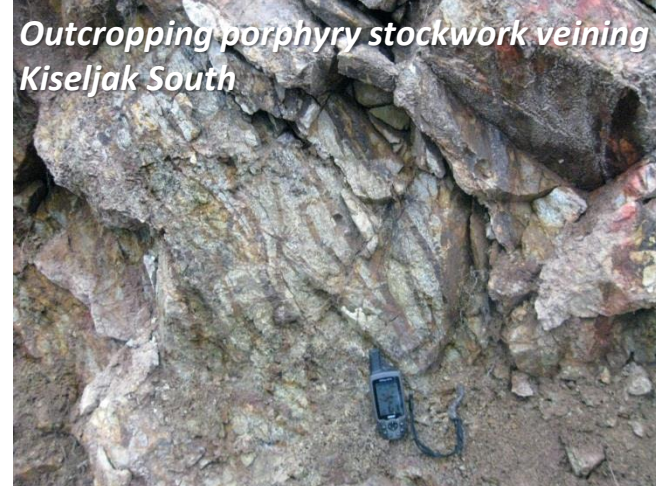
0.19 % CuEq cut-off (\$1,200/oz. Au, \$3.50/lb. Cu), 5m min. composite length, 5m max. internal dilution.

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

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

# Kiseljak Copper-Gold Porphyry Deposit

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	CuEq (%)
KIDD017	240	424.7	184.7	0.30	0.36	1.02	0.51
KIDD021	319	644.3	325.3	0.33	0.35	1.02	0.51
KIDD022	106	313	207	0.33	0.33	0.99	0.49
KIDD022	363	528	165	0.36	0.39	1.14	0.57
KIDD023	406	518.7	112.7	0.42	0.35	1.12	0.56
KIDD024	0.6	56	55.4	1.03	0.56	2.15	1.07
KIDD024	100	247	147	0.51	0.47	1.44	0.72
KIDD024	393.9	536.5	142.6	0.43	0.53	1.48	0.74
KIDD028	4	207	203	0.38	0.38	1.13	0.57
KIDD028	308.3	437	128.7	0.38	0.41	1.19	0.59
KIDD029	0	22	22	0.34	0.28	0.89	0.44
KIDD029	28	126	98	0.47	0.38	1.24	0.62
KIDD029	231	481.2	250.2	0.24	0.32	0.88	0.44
KIDD040	11	312	301	0.73	0.56	1.85	0.93
KIDD040	318	620	302	0.38	0.39	1.17	0.58
KIDD040	693	829	136	0.22	0.31	0.85	0.42

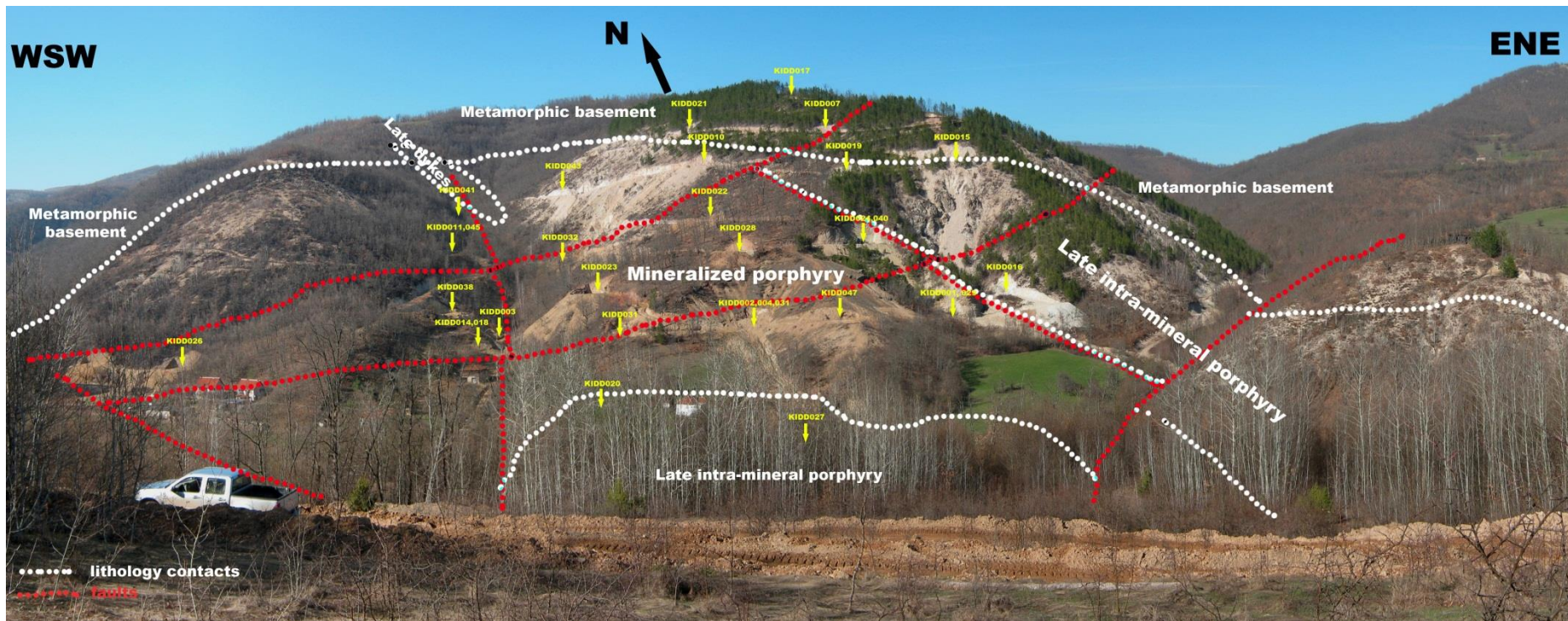


0.19% CuEq cut-off (\$1,200/oz. Au, \$3.50/lb. Cu), 5m min. composite length, 5m max. internal dilution.

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

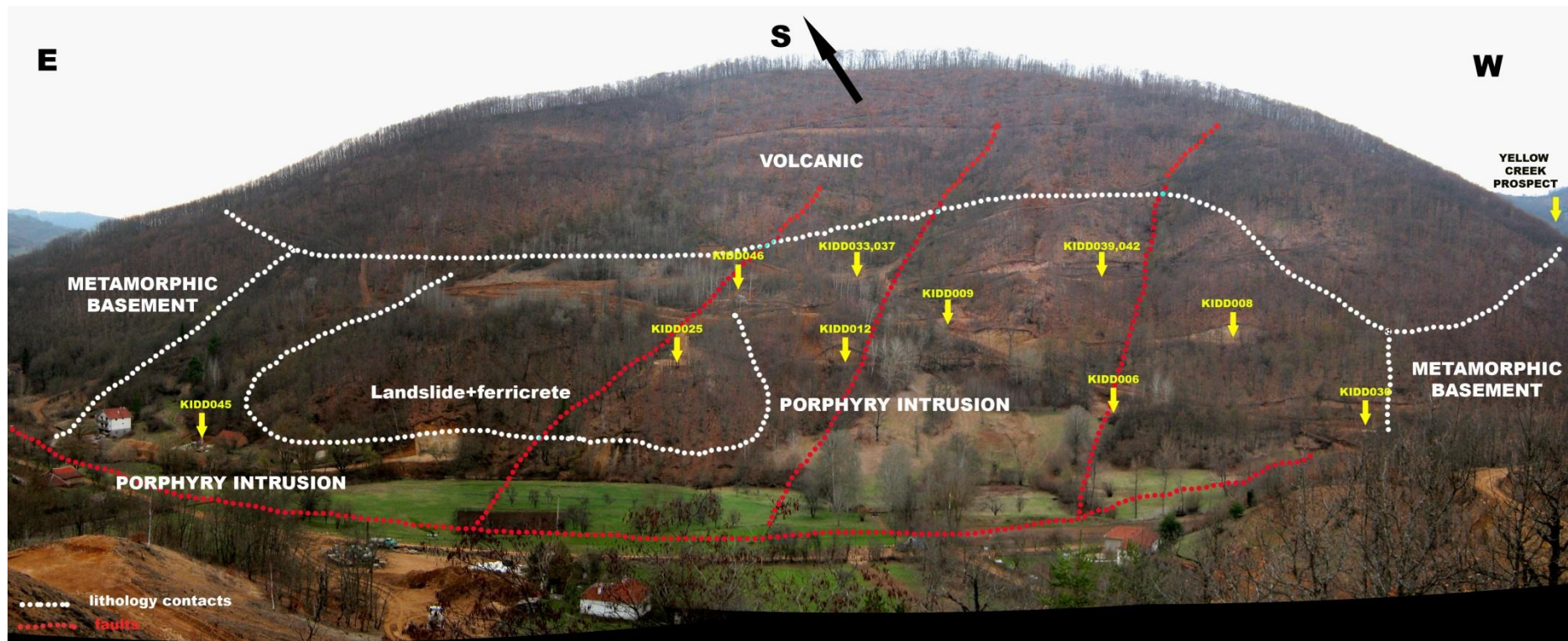
$CuEq = ((Cu\% * 77.16) + (Au\ g/t * 38.58)) / 77.16$

# Kiseljak Copper-Gold Porphyry Deposit



Kiseljak North

# Kiseljak Copper-Gold Porphyry Deposit



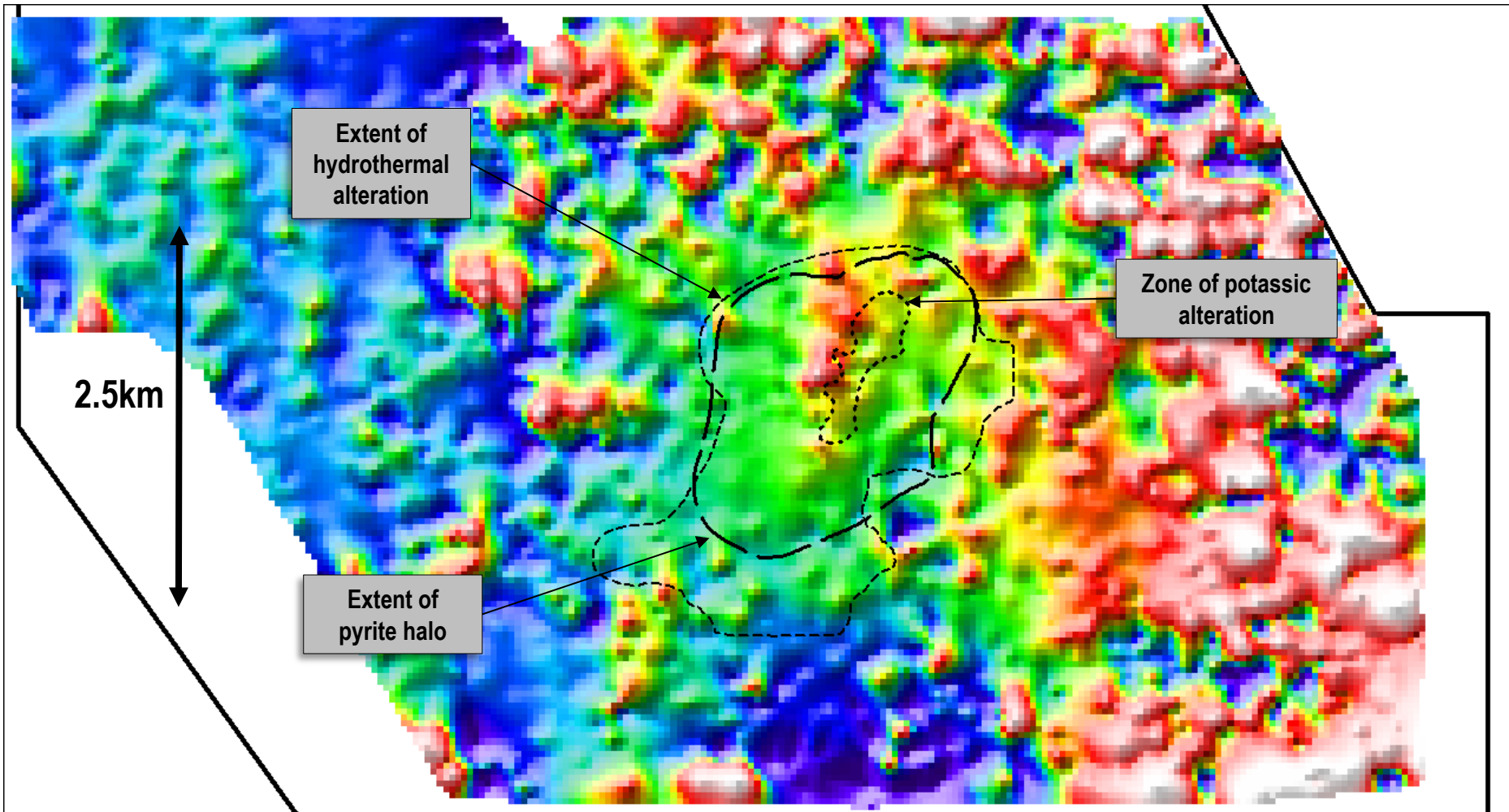
Kiseljak South

# Degrmen: Phase 1 – Significant Intersections

Drilling Significant Intervals								
Degrmen								
<i>0.67 g/t AuEq cut-off (\$1,400/oz Au &amp; \$3,30/lb Cu), 5m min. length, 5m max. internal dilution</i>								
Hole ID	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	CuEq (%)
DGRDD001	414.3	134.0	143.0	9.0	0.46	0.28	0.91	0.56
DGRDD001		214.0	224.0	10.0	0.51	0.19	0.82	0.51
DGRDD002	410.7	221.0	250.0	29.0	0.52	0.12	0.72	0.45
DGRDD002		280.0	333.0	53.0	0.71	0.21	1.06	0.66
DGRDD002		340.0	347.0	7.0	0.57	0.22	0.93	0.57
DGRDD002		373.0	398.0	25.0	0.64	0.20	0.96	0.59
DGRDD003	396.5	1.5	15.0	13.5	0.36	0.23	0.73	0.45
DGRDD003		62.0	87.0	25.0	0.38	0.18	0.68	0.42
DGRDD004	427.7	249.4	310.0	60.6	0.52	0.17	0.80	0.49
DGRDD004		355.0	372.0	17.0	0.65	0.20	0.97	0.60
DGRDD005	438.9	6.7	15.5	8.8	0.52	0.16	0.77	0.48
DGRDD005		62.0	84.0	22.0	0.70	0.20	1.02	0.63
DGRDD005		248.0	279.0	31.0	0.52	0.22	0.88	0.54
DGRDD006	448.9	2.0	21.0	19.0	1.32	0.15	1.57	0.97
DGRDD006		139.0	169.0	30.0	0.52	0.11	0.71	0.44
DGRDD006		178.0	230.0	52.0	0.56	0.13	0.78	0.48
DGRDD007	406.5							
DGRDD008	341.7							
DGRDD009	437.5	316.0	321.0	5.0	0.57	0.23	0.94	0.58
DGRDD009		367.0	374.0	7.0	0.38	0.20	0.71	0.44
DGRDD009		425.0	437.5	12.5	0.47	0.17	0.75	0.46
DGRDD010	584.4							
DGRDD011	411.5	86.0	129.0	43.0	1.04	0.26	1.46	0.91
DGRDD011		137.0	180.0	43.0	0.50	0.13	0.71	0.44
DGRDD011		228.0	292.0	64.0	0.49	0.14	0.72	0.45
DGRDD011		298.0	344.0	46.0	0.54	0.17	0.82	0.51

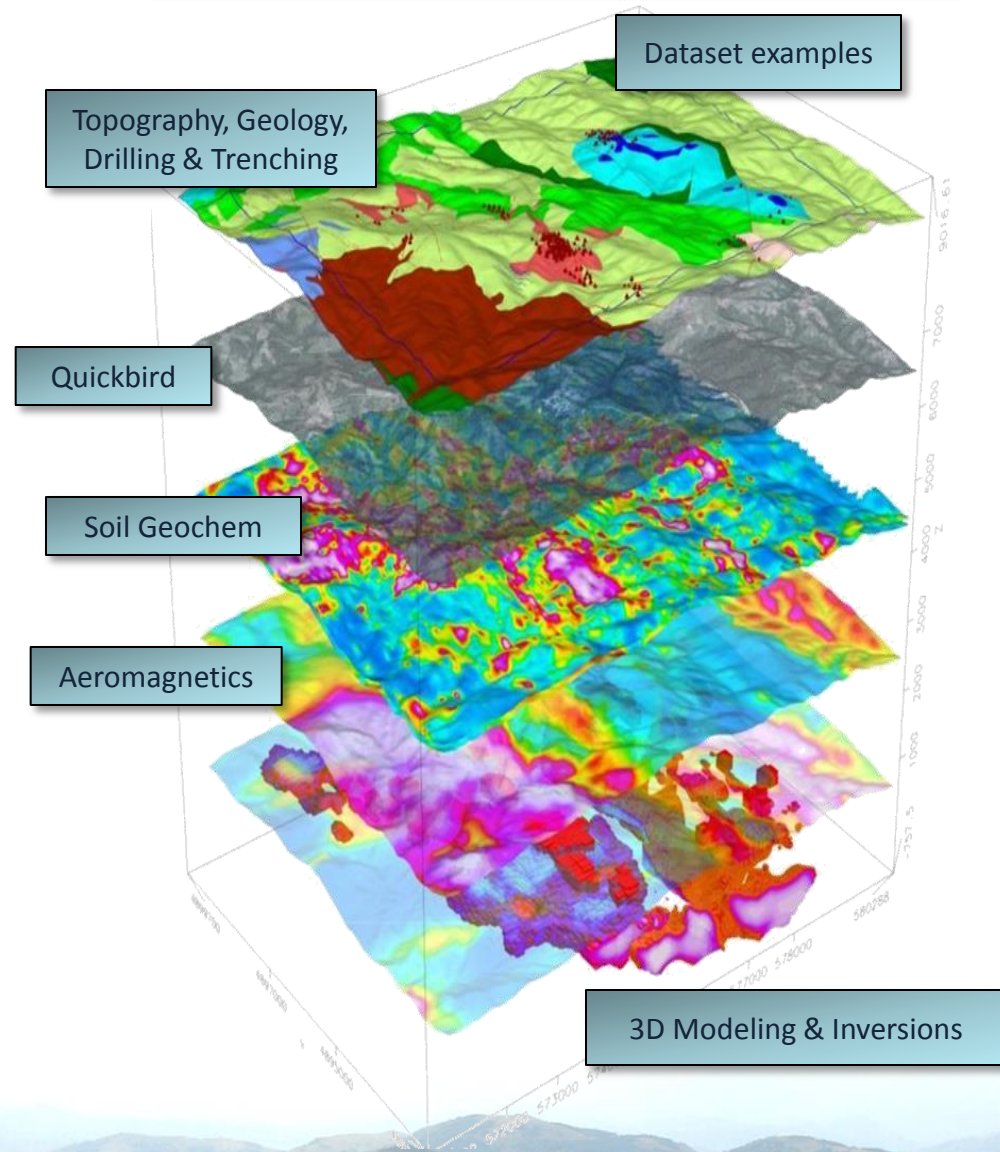
- **0.67g/t AuEq cut-off** (\$1,400/oz. Au, \$3.30/lb. Cu), 5m minimum composite length, 5m maximum internal dilution.
  - $AuEq = ((Au\ g/t * 45.01) + (Cu\% * 72.75)) / 45.01$
  - $CuEq = ((Cu\% * 72.75) + (Au\ g/t * 45.01)) / 72.75$
- Diamond drill samples are PQ, HQ or NQ half core, using a nominal 1m sampling basis and weigh ~3-6kg.
- Assay method: Fire assay Au (50g); Cu by aqua regia digestion with AAS finish.
- Intercept widths do not necessarily represent true width.
- No top cut applied.

# Degrmen: RTP Ground Magnetics (Hi0a315)



# Expertise & 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.
- Access to a fully integrated office, core shed and a **dedicated SGS-managed assay laboratory.**







*No bearing quartz stockwork veining on the Surdulica Project*

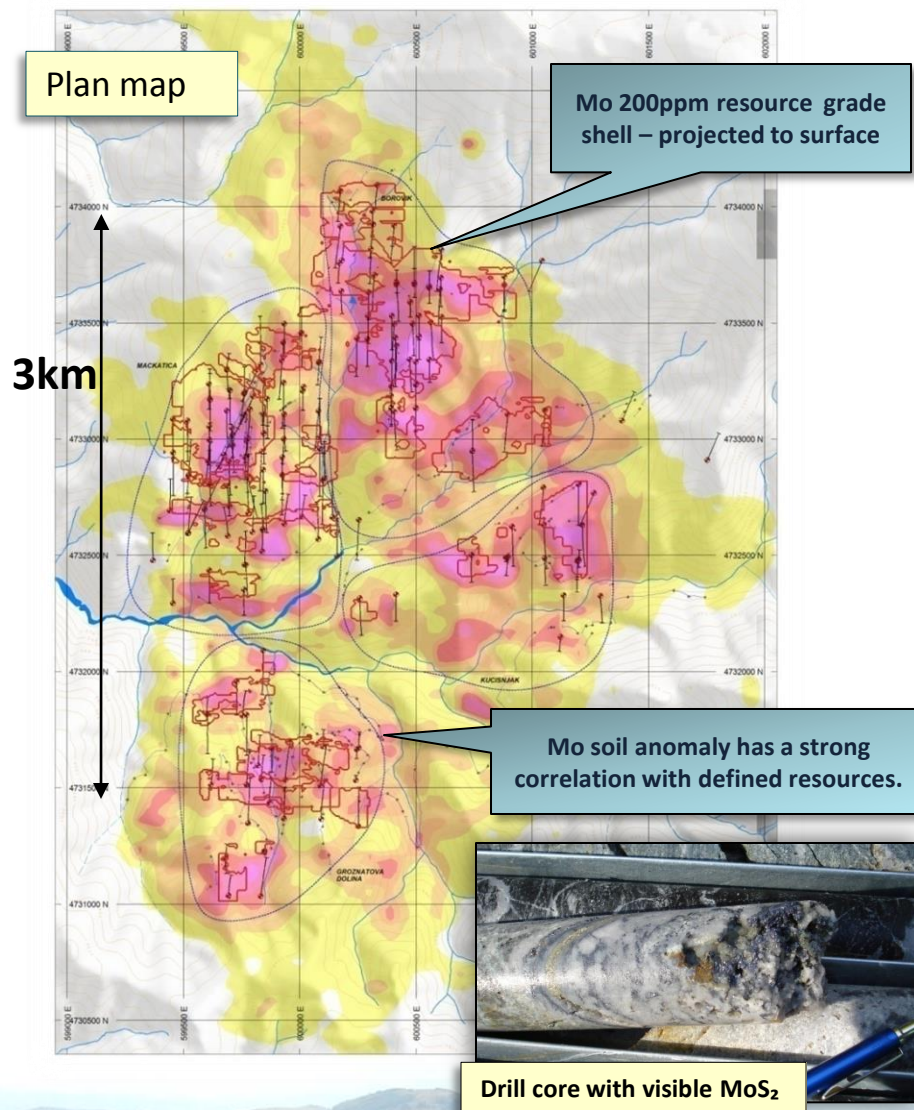
## Appendix B – Surdulica Project Resource Classification

# Dunav Resources

# 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
	<b>0.03</b>	<b>22</b>	<b>0.049</b>
	0.04	14	0.056
Inferred	0.02	205	0.039
	<b>0.03</b>	<b>125</b>	<b>0.049</b>
	0.04	77	0.058



Uniform Conditioning Estimate – Mo  
 Parent Block Size (40mx40mx10m)  
 SMU (10mx10mx10m)

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

# Total Surdulica Project by Resource Classification

Total Surdulica Project – by Resource Classification Grade Tonnage Report as at April 20, 2009			
Block Model: sur0409m.dm Uniform Conditioning Estimate Mo Parent Block Size 40m x 40m x 10m – SMU 10m x 10m x 10m			
Classification	Cutoff (ppm Mo)	Tonnage Mt	Mo (ppm)
Inferred	100	340	297
	200	205	393
	300	125	488
	400	77	577
Indicated	100	43	349
	200	32	413
	300	22	487
	400	14	562

Base Case

Base Case

The independent Qualified Persons responsible for the mineral resource estimate 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. 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, marketing, or other relevant issues. A technical report in support of the above disclosure has been filed on SEDAR by Dunav Resources Ltd.