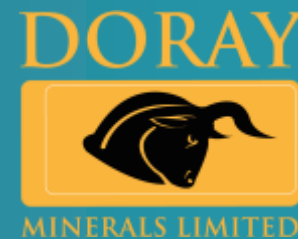


Diggers and Dealers – 2014
Allan Kelly
Managing Director



Doray Minerals Limited

A new high-grade gold producer with substantial upside



Disclaimer - Forward Looking Statements

This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Doray Minerals Ltd and consult their own legal, business and/or financial advisers.

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Certain information in this presentation refers to the intentions of Doray Minerals Ltd, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Doray Minerals Ltd's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Doray Minerals Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in the presentation will actually occur as contemplated.



This time last year...



First gold pour from Andy Well - 5 August 2013

One year on...

Successful transition from explorer/developer to high-margin producer

Andy Well Gold Project

- Met production and cost guidance in first year
- Production 76,785oz @ 10.8g/t Au
- 2014FY average Cash cost \$522/oz, average AISC \$1,044/oz

Exploration/New Business

- Maiden high-grade Judy Reserve replaces first year underground production from Wilber
- Third high-grade deposit discovered (Suzie Zone) at Andy Well
- Horse Well JV signed and purchase of Gnaweeda Gold Project

Corporate/Financial

- Revenue from gold sales \$110.3M
- Average price received \$1,506/oz
- Average margin of **\$462/oz** for 2014FY
- Debt reduced to \$13.9M (\$41.1M repaid/reserved since August 2013)
- Cash and gold on hand \$21.4M (excl. DSRA)

Doray Minerals Ltd - Key Advantages

Grade	<ul style="list-style-type: none"> • Andy Well Gold Project amongst highest grade and highest margin gold operations in Australia over the last 12 months • Wilber Lode underground gold mine: <ul style="list-style-type: none"> • Pre-mining Indicated Resource 297koz @ 17g/t* • BFS underground mining inventory 262koz @ 11.4g/t* • 10.8g/t head grade for 2014FY • Judy Lode - 2nd high grade gold discovery <ul style="list-style-type: none"> • Maiden Ore Reserve 58koz @ 8.8g/t* • 3rd high-grade gold discovery at Suzie Zone
Margin	<ul style="list-style-type: none"> • Relatively simple geology with very high gravity/total recoveries • Average margin A\$462/oz for 77koz production in 2014FY • Attractive operating margins further enhanced by hedging
Upside	<ul style="list-style-type: none"> • Consistent overcall on ounces recovered to date • Indications of potential additional lodes (eg Suzie/Margaret/Kirsty) • Strategic exploration portfolio in WA and South Australia • Significantly undervalued relative to peers

* See appendices

Corporate Snapshot

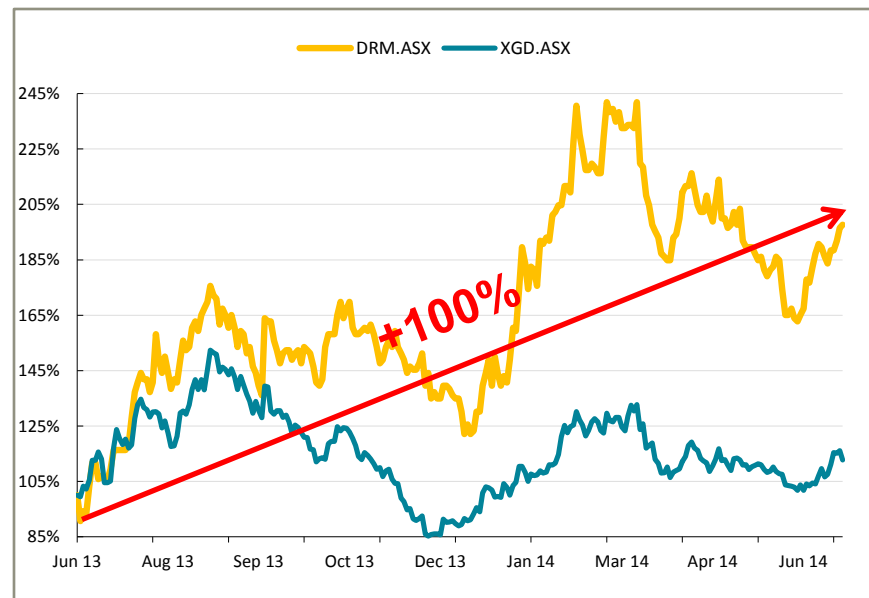
ASX Code : DRM

Shares on Issue	164.7M
Options (\$0.20 - \$2.08)	9.4M
12 Month Share Price	\$0.35 - \$1.10
Market Cap (@\$0.79)	\$114M
Cash and gold (June 2014)	\$21.4M
Debt (June 2014)	\$13.9M
Enterprise Value	\$107M
# of shareholders	3,250

Substantial Shareholders

Directors / Management	6.6%
Australian Institutions	45%
• SG Hiscock	7.0%
• Renaissance Asset Mgt	5.6%
• Colonial	5.2%

Top 20 Shareholders **66%**

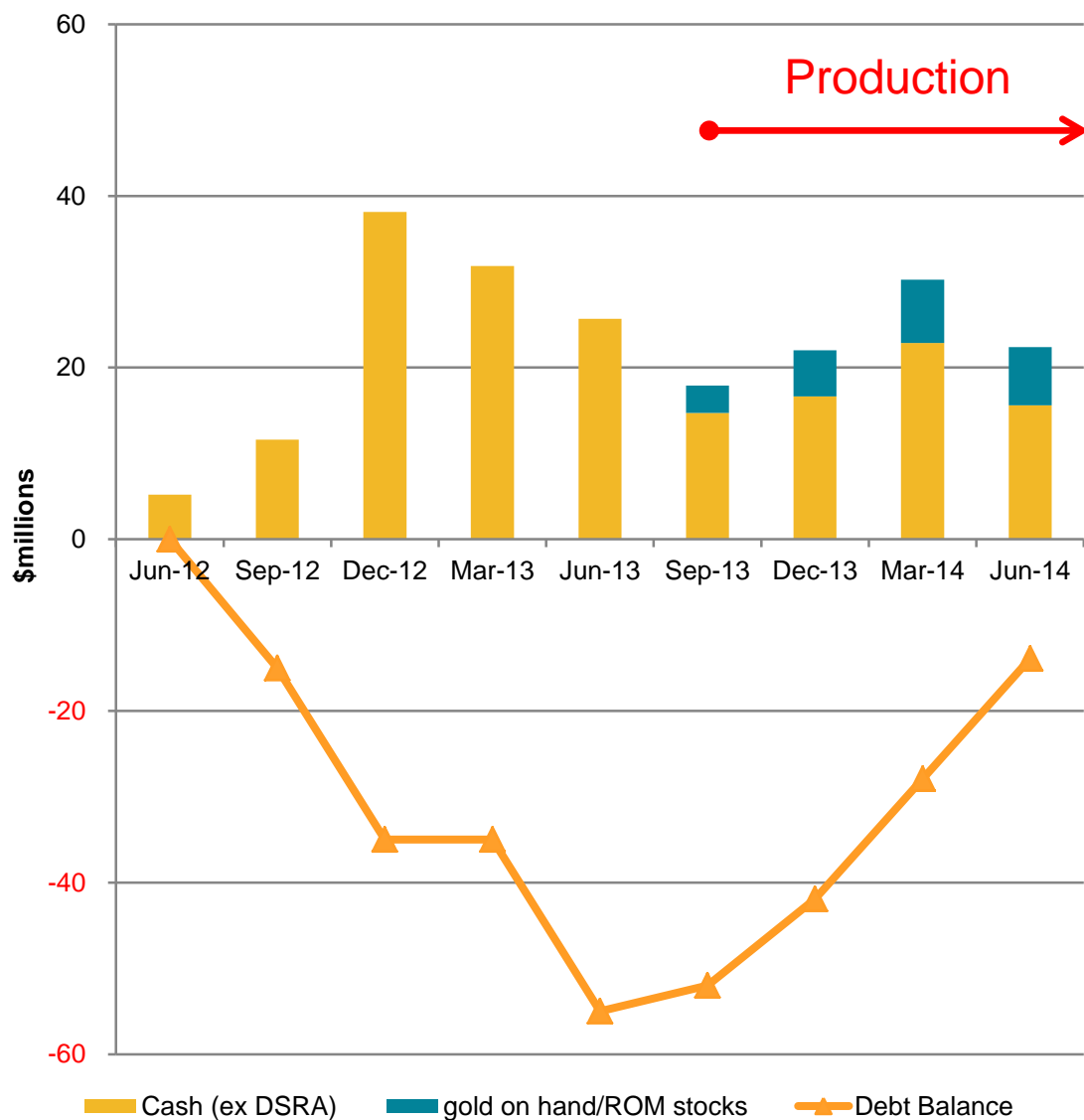


*Doray outperformed the ASX gold sector
over the 2013-14 financial year*

Analyst Coverage

Argonaut	GMP
Black Swan	Macquarie
Commsec	Patersons
Evans and Partners	RFC Ambrian

Strengthening the Balance Sheet



Rapid Debt reduction

- Debt reduced by \$41M (approx. 75%) to date
- Low interest rate margin

Hedging Programme

- 45koz @ A\$1,620/oz (to Sept 14)
- 39koz @ A\$1,505/oz (Oct 14 - Sept 15)
- 45% of production hedged @ A\$1,547/oz (Jul 14 - Sept 15)

Feb 2014 Capital Raising

- \$17M raised to accelerate near mine and regional exploration

Experienced Board/Management

Board

Peter Alexander	Non-Executive Chairman – Geologist
Allan Kelly	Managing Director – Geologist (AMEC Prospector Award, 2014)
Jay Stephenson	Non Executive Director – Accountant
Leigh Junk	Non Executive Director - Mining Engineer

Management Team

Peter Bamford	General Manager, Operations
Peter Sperring	Operations Manager, Andy Well Gold Project
Mark Cossom	Business Development Manager
Brad Drabsch	Exploration Manager
Jon Latto	Chief Financial Officer
Iain Garrett	Company Secretary/Financial Controller



Andy Well Gold Project

Australia's new high-grade gold operation

DORAY

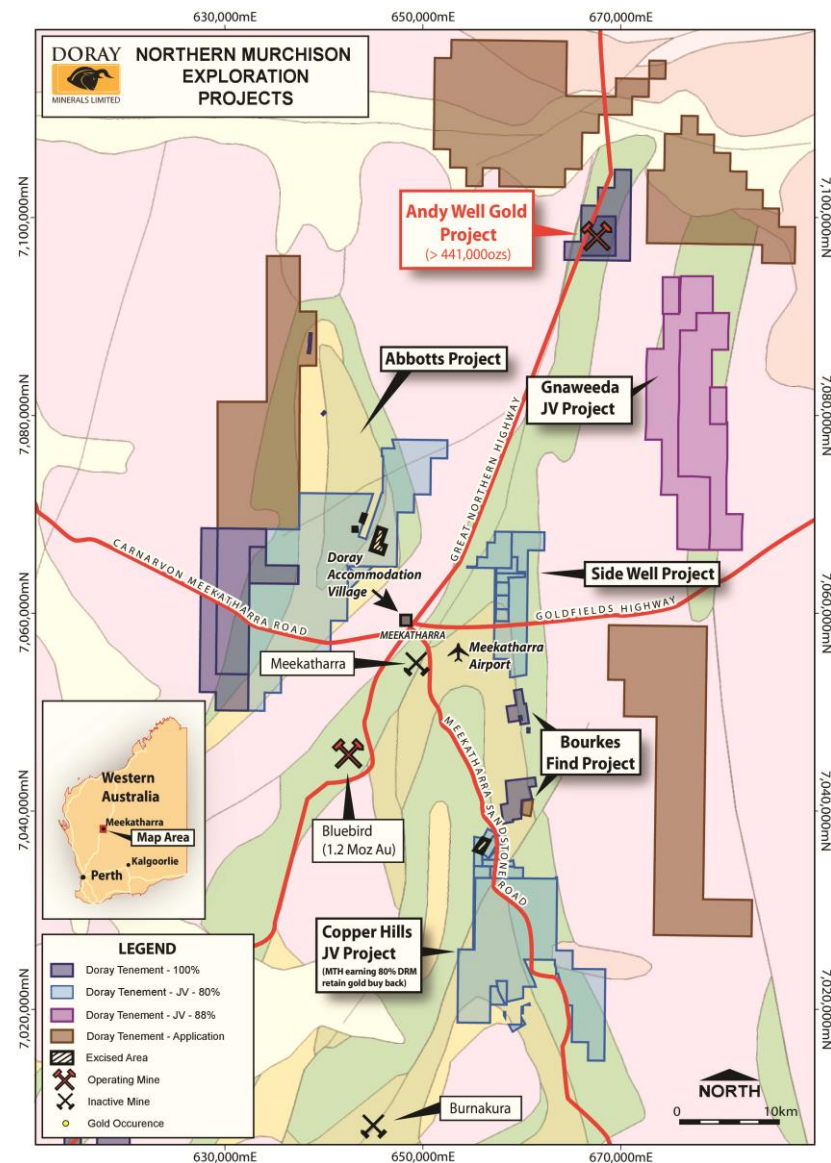


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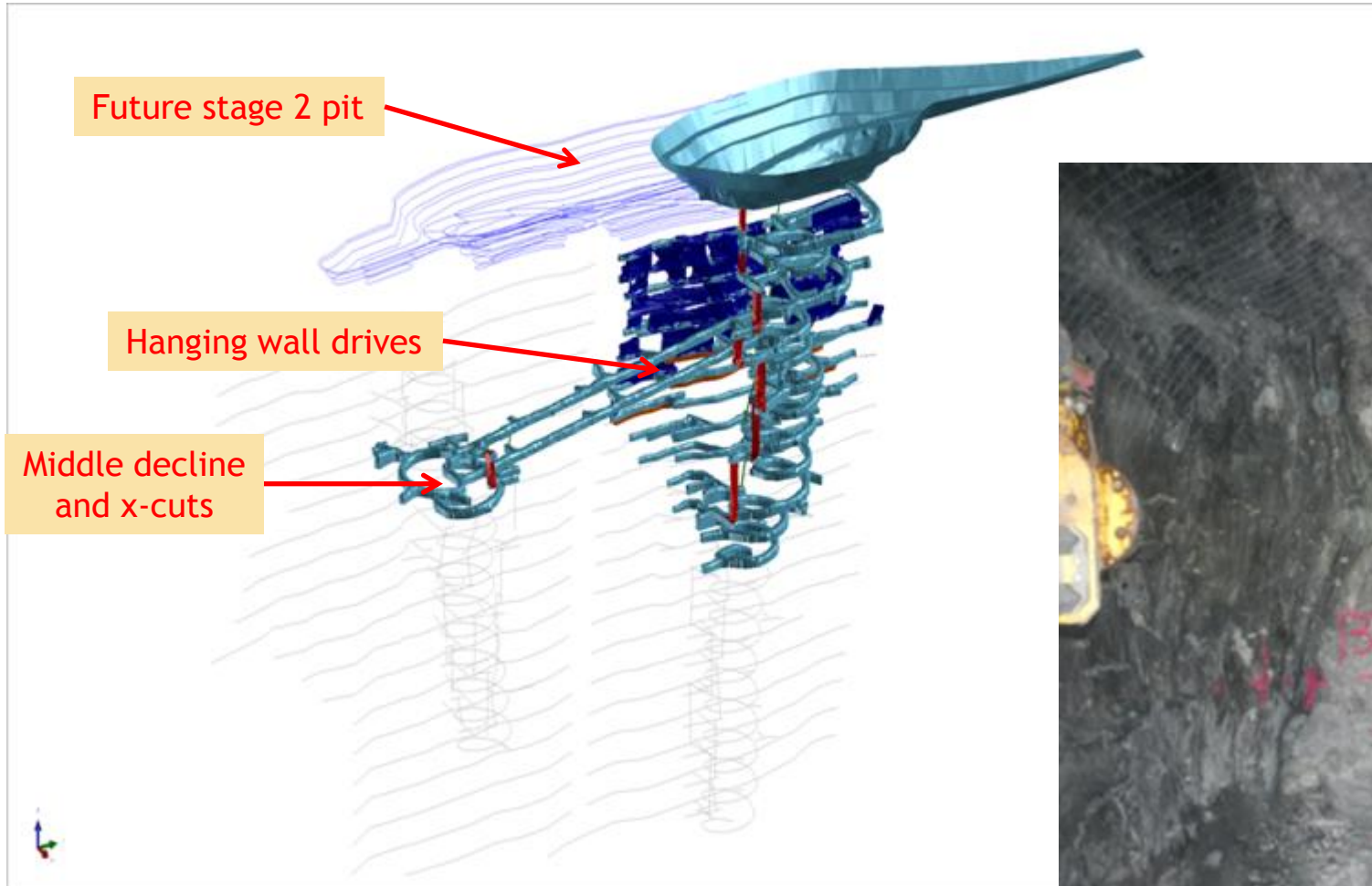
Andy Well Gold Project

Australia's new high-grade gold operation

- Standalone, high-grade underground gold mine and processing plant 45km north of historic gold mining town of Meekatharra, Western Australia
- First new gold operation in the Murchison region in over 10 years
 - Discovery - March 2010
 - Maiden Resource - Feb 2011
 - Decision to Mine - July 2012
 - Mining commenced - Nov 2012
 - First gold pour - Aug 2013
- Potential for multiple deposits and substantial exploration upside
- Flagship of Doray's Murchison region landholding



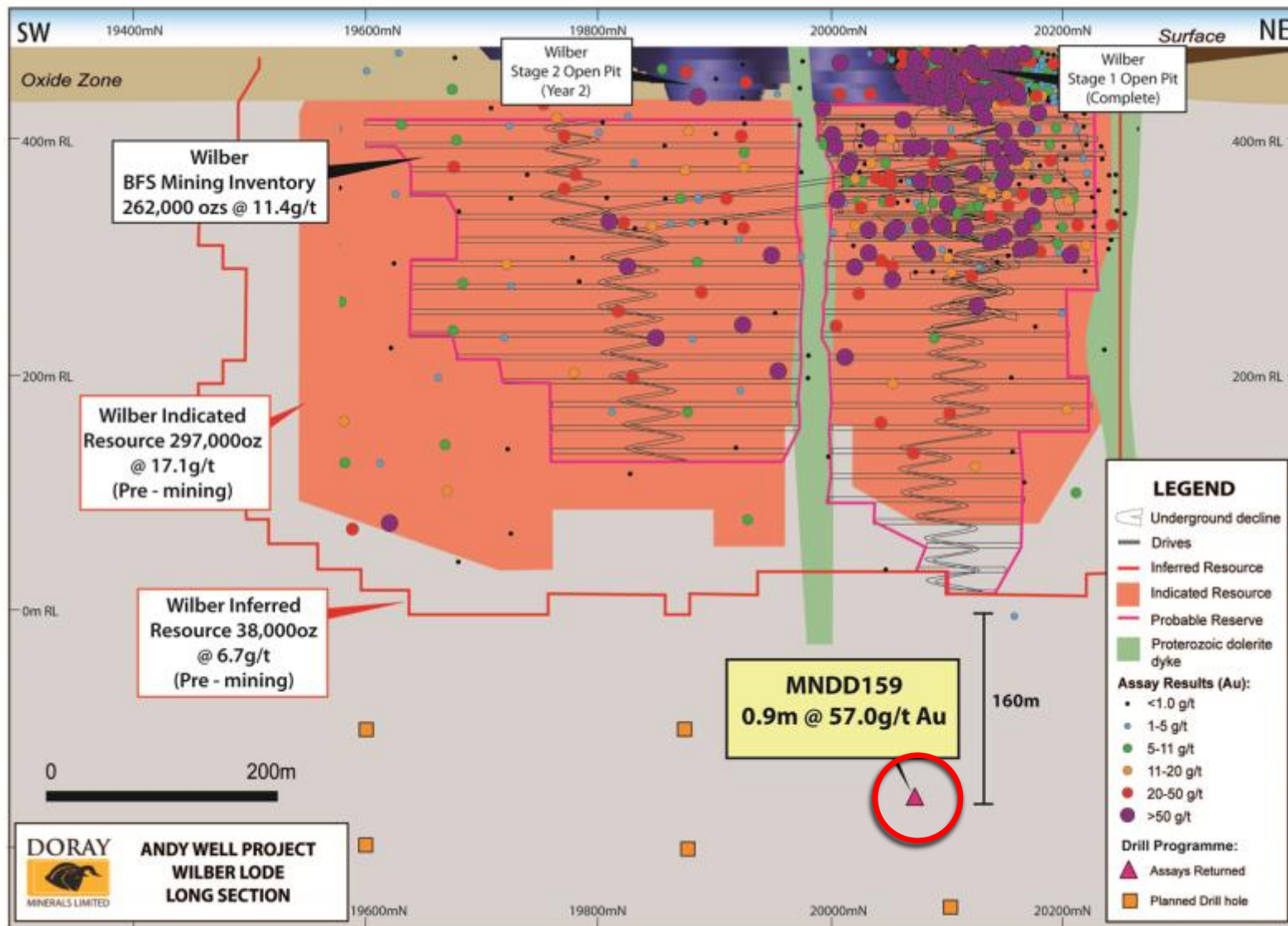
Wilber Lode Progress (at 30 June)



2014FY Summary

	2014FY	Guidance
Gold Mined	62,574oz	
Mined Grade	10.8g/t	
Gold Produced	76,785oz	75-80koz
Head Grade	10.8g/t	
Gravity recovery	78%	
Cash Operating Cost (C1)	\$522/oz	\$480-530
All-In Sustaining Cost (AISC)	\$1,040/oz	\$970-1,050
Gold Sold	73,208oz	
Revenue	\$110.3M	
Average gold price received	\$1,506/oz	
Average margin	\$462/oz	

Wilber Lode Extensional Drilling

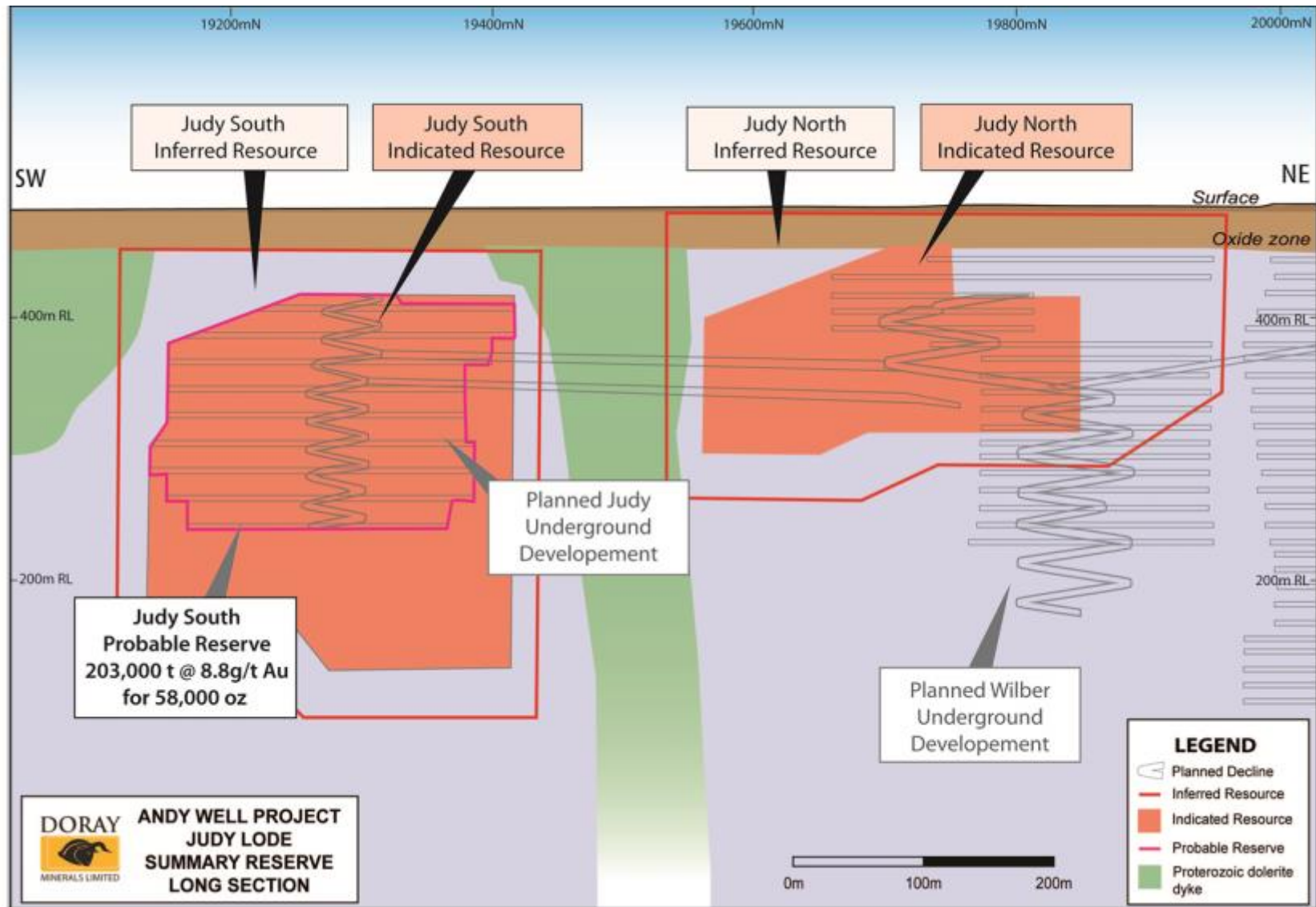


Wilber Lode Extensional Drilling



0.9m @ 57.0g/t Au from 762.9-763.8m
160m below previous drilling

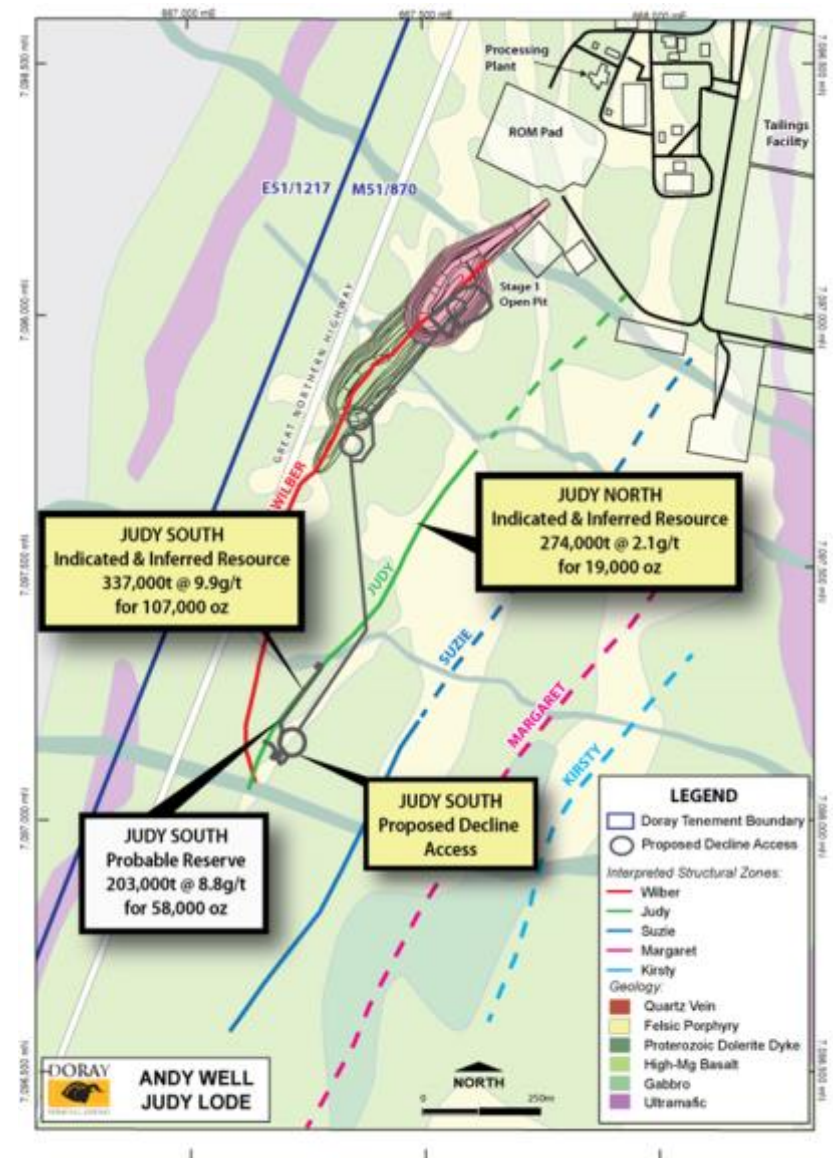
Judy Lode Reserve



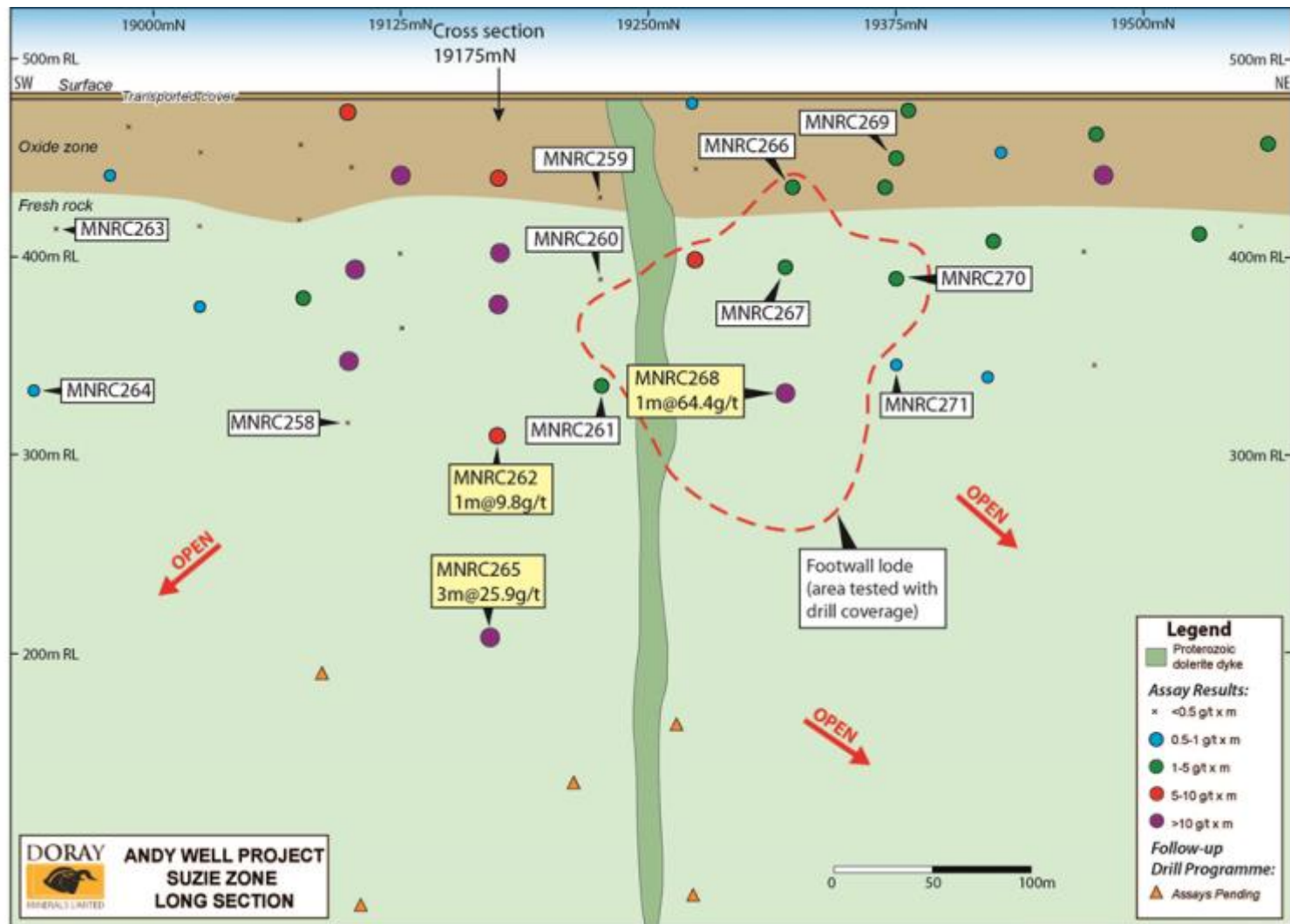
Judy Lode Reserve

Second high-grade Reserve replaces first year production

- Judy Lode Ore Reserve
 - 203,000t @ 8.8g.t Au (58,000oz)
- Quartz lode in basalt
- High conversion from updated Judy Lode Indicated Resource
- Access from Wilber Lode middle decline



Suzie Zone - 3rd high-grade gold discovery





Exploration

Building on our success...

DORAY

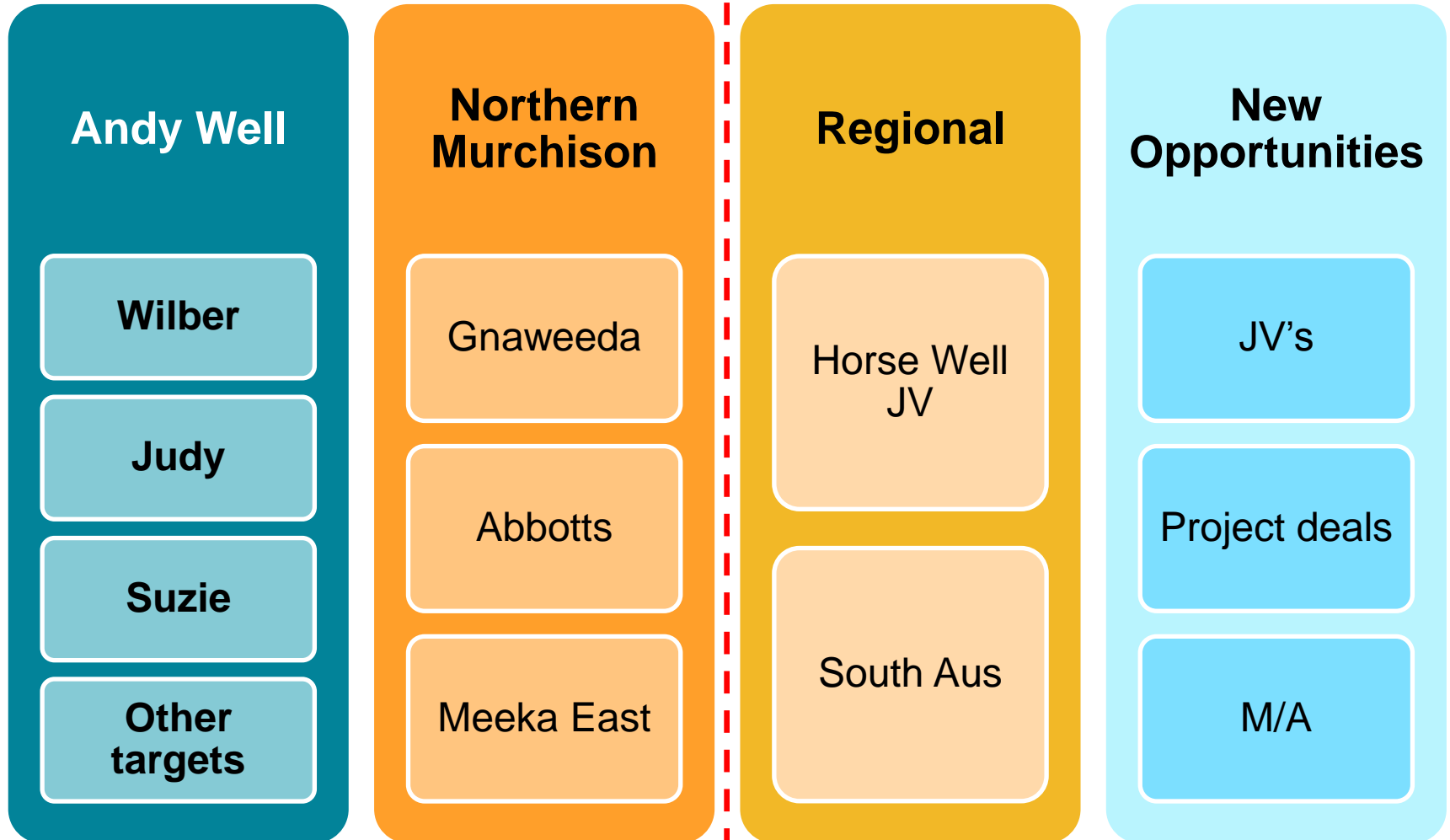


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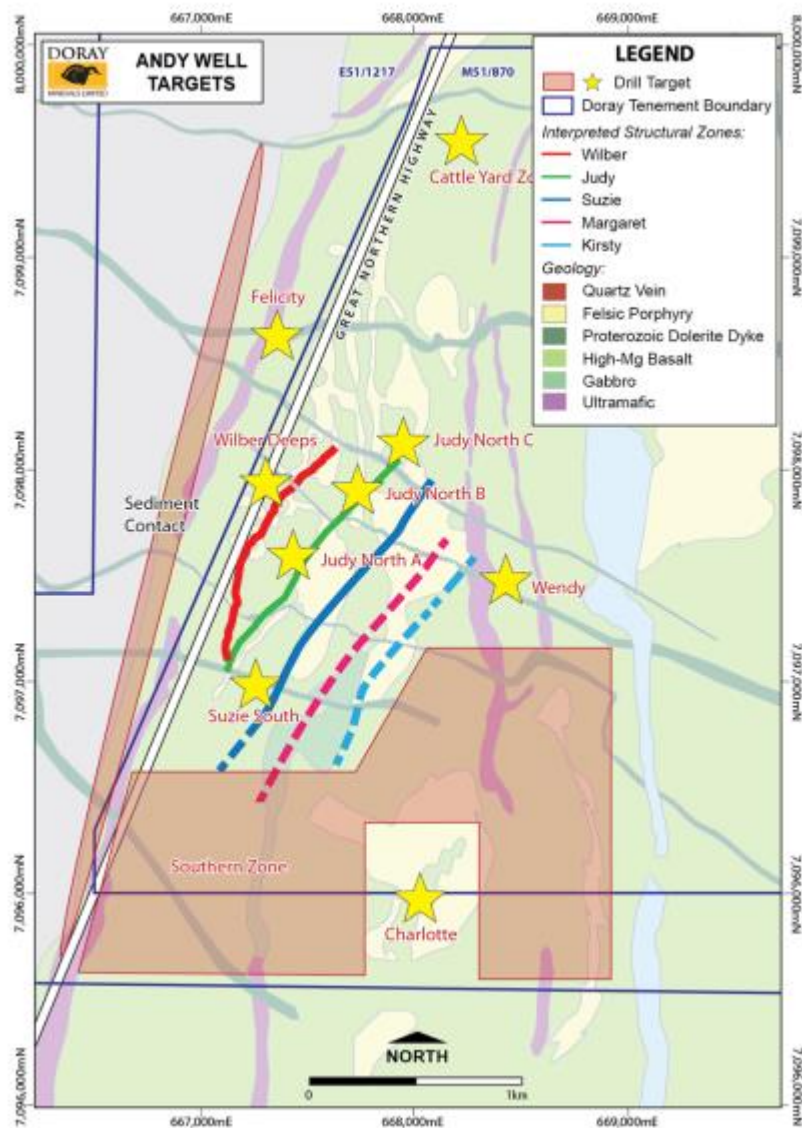
Growth Strategy

Leverage off Andy Well infrastructure

New standalone opportunities



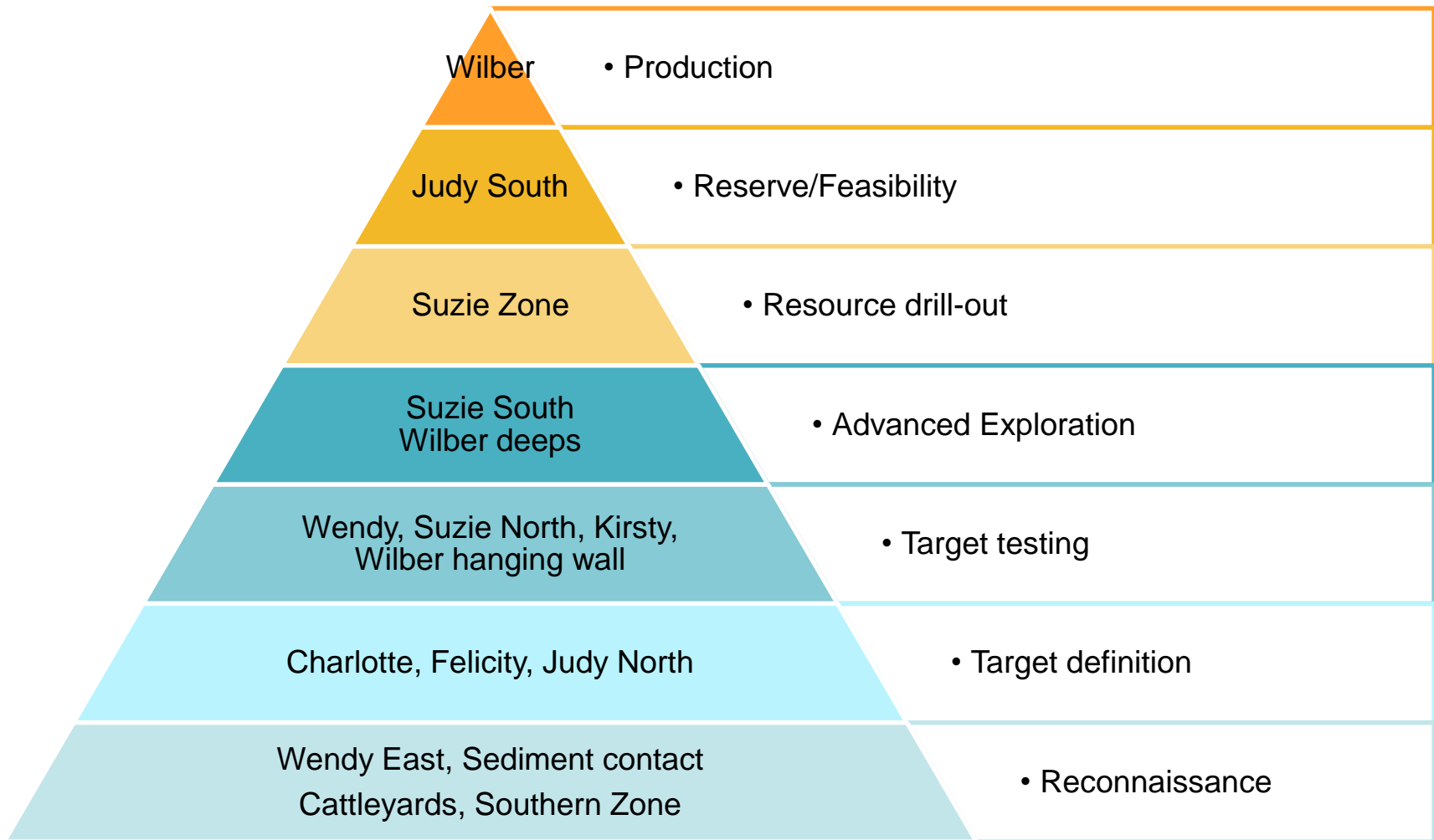
Andy Well Exploration



Potential for a significant new high-grade gold camp

- Near mine exploration currently provides best return on investment
- Numerous mineralised structures identified beneath shallow cover
- Lack of historical deep drilling
- Key targets:
 - Wilber Lode resource extensions
 - Judy Lode resource extensions
 - Suzie Zone
 - Margaret Zone
 - Kirsty Zone
- Exploration ramp up following commencement of production and recent capital raising
- SAM survey completed

Andy Well - developing a prospect pipeline

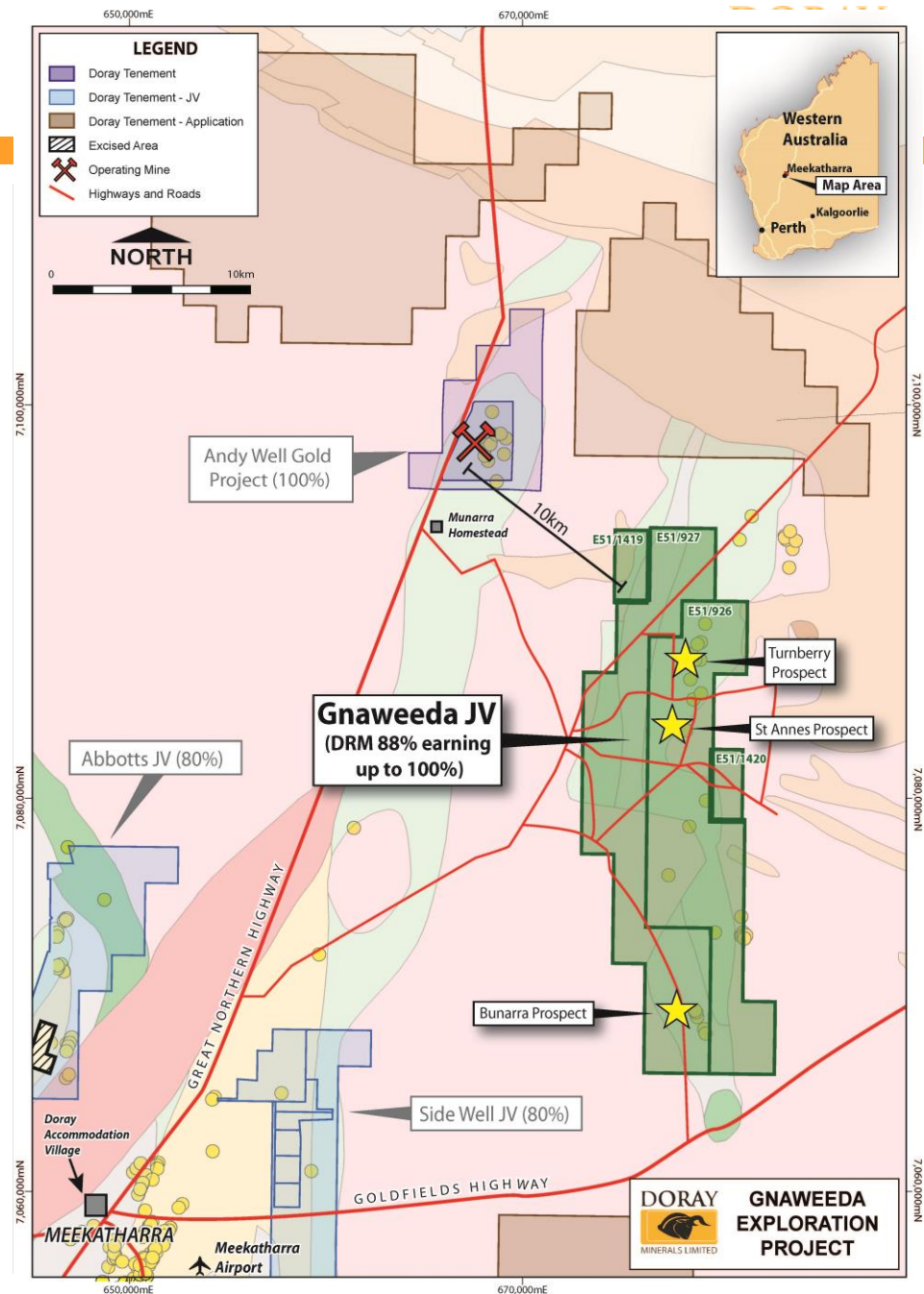


Northern Murchison

Gnaweeda Gold Project

- Strategic land package with historic high-grade drill intercepts within trucking distance of Andy Well
- Turnberry - St Annes
 - 3m @ 23.4g/t Au (GNRC007)
 - 6m @ 11.9g/t Au (GNRC009)
 - 3m @ 12.8g/t Au (GNRC003)
 - 5m @ 5.9g/t Au (GNRC008)
 - 14m @ 6.0g/t Au (GWL2-8)
- Bunarra
 - 10m @ 18.5g/t Au (BN003), including 4m @ 39.8g/t Au
 - 6m @ 5.9g/t Au (BBP11)

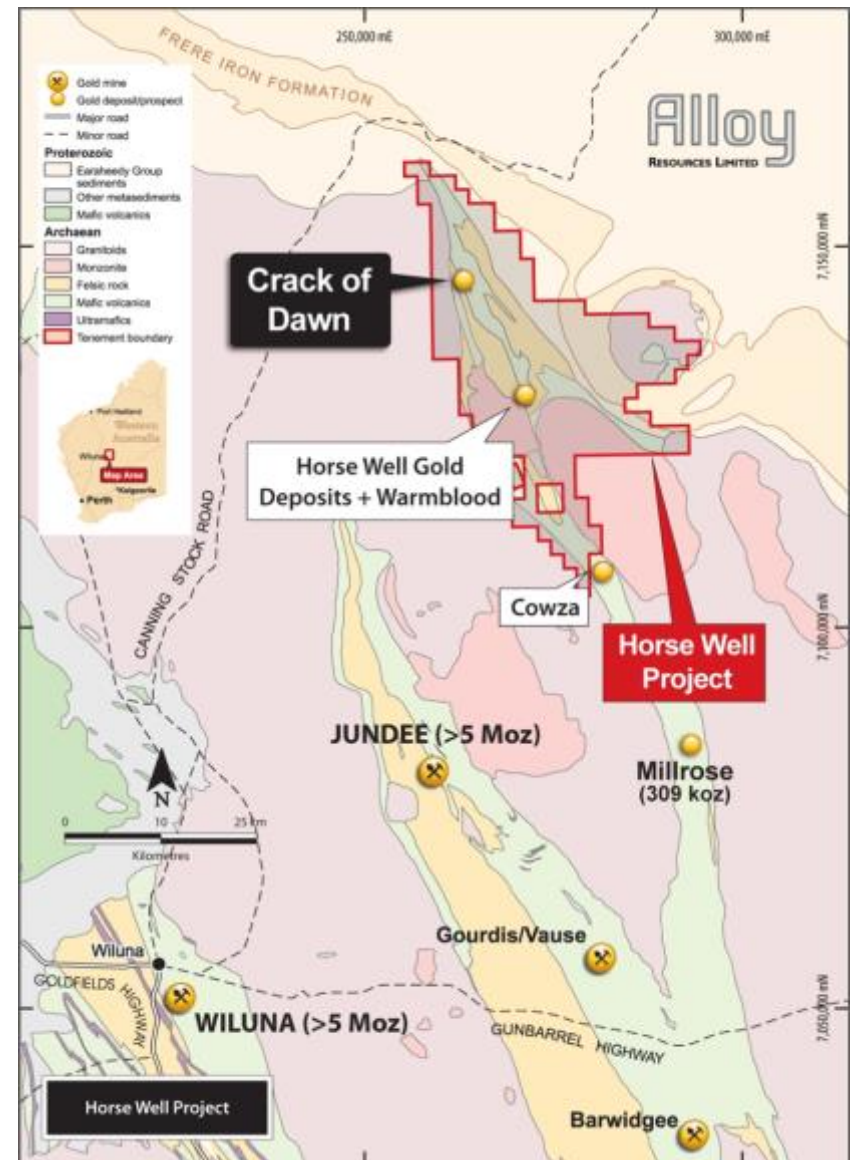
Refer to ASX Announcement dated 16 July 2014



Horse Well JV

- the next Yandal Belt?

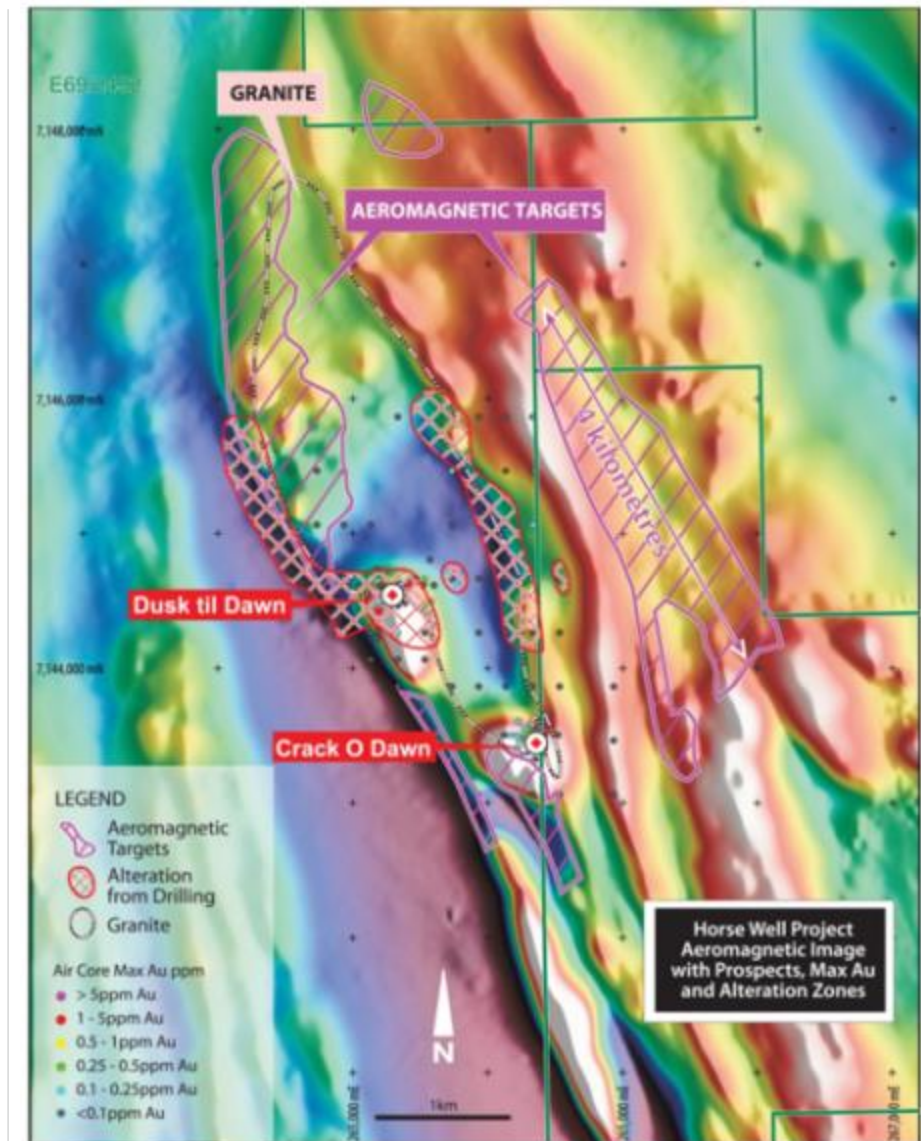
- New JV farm-in agreement with Alloy Resources Ltd (ASX:AYR)
- Similar geology and structural settings to multi-million ounce Yandal Belt with Nimery-Jundee and Granny Smith deposit analogues
- Low-risk entry to highly prospective greenfields gold project



Horse Well JV

- the next Yandal Belt?

- Limited exploration history - extensive shallow cover
- Crack of Dawn
 - 11m @ 3.5g/t Au
- Dusk til Dawn
 - 30m @ 2.0g/t Au
- Drilling to commence in 2nd half of CY2014



Refer to ASX Announcement dated 23 May 2014

Doray Minerals Limited is new high-grade gold producer with substantial upside

- Doray has successfully made the transition from explorer and developer to high-margin producer and has delivered against its first year production and cost guidance at Andy Well
- The Andy Well Gold Project is the first new gold mining operation in the Murchison in over 10 years and is currently amongst the highest grade and highest margin gold projects in Australia
- The high margins generated in the first year have enable Doray to significantly reduce its debt, putting the Company in a strong financial position moving into the second year of production
- Recent exploration success at Andy Well has maintained the current mine life and provided strong indications of further extensions in the near term
- Doray has an experienced Board and Management Team with a track record of delivery and a highly prospective strategic exploration portfolio within WA and South Australia.
- Doray is well funded for future exploration programmes and is poised to take advantage of current market conditions
- Doray therefore offers unmatched leverage to increasing gold price, further extensions to mine life at Andy Well and further exploration success

GOLD. THE HEART OF OUR STATE.



#heartofgold

www.heartofgold.net.au





Thank you

www.dorayminerals.com.au

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Appendices

Wilber Lode Ore Reserve Inventory - 30 June 2013

Reserve	Proven			Probable			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Open Pit Stage 2	-	-	-	28,000	15.3	13,000	28,000	15.3	13,000
Wilber Underground	-	-	-	600,000	11.4	220,000	600,000	11.4	220,000
HG stockpiles	36,000	12.0	14,000				36,000	12.0	14,000
MG stockpiles	12,000	2.0	1,000				12,000	2.0	1,000
LG stockpiles	35,000	0.7	1,000				35,000	0.7	1,000
TOTAL WILBER LODGE RESERVE	-	-	-	733,000	10.6	250,000	733,000	10.6	250,000

Judy Lode Ore Reserve Inventory - 31 July 2014

Reserve	Proven			Probable			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Judy South	-	-	-	203,000	8.8	58,000	203,000	8.8	58,000
Total Judy	-	-	-	203,000	8.8	58,000	203,000	8.8	58,000

Note: Open Pit Reserves are based on a nominal 1.4g/t Au lower cut-off grade. Stockpiles are based on grade control claimed grade and survey pickup. Rounding errors may occur.

Appendices

Wilber Lode Mineral Resource Inventory - 30 June 2013

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Wilber Lode	-	-	-	569,000	15.4	281,000	174,000	6.7	38,000	743,000	13.3	318,000
HG stockpiles	36,000	12.0	14,000	-	-	-	-	-	-	36,000	12.0	14,000
MG stockpiles	12,000	2.0	1,000	-	-	-	-	-	-	12,000	2.0	1,000
LG stockpiles	35,000	0.7	1,000	-	-	-	-	-	-	35,000	0.7	1,000
TOTAL WILBER LODGE	83,000	5.8	16,000	569,000	15.4	281,000	174,000	6.7	38,000	1,219,000	11.2	441,000

Judy Lode Mineral Resource Inventory - 31 June 2014

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Judy South	-	-	-	252,000	10.5	85,000	85,000	8.0	22,000	337,000	9.9	107,000
Judy North	-	-	-	153,000	2.7	13,000	121,000	1.4	6,000	274,000	2.1	19,000
TOTAL JUDY LODGE	-	-	-	405,000	7.6	99,000	206,000	4.1	27,000	611,000	6.4	126,000

Note: No lower cut-off applied to Wilber and Judy lodes, 0.5g/t lower cut-off applied to "Shear Zone". Upper cut-off applied as follows: Shear Zone - 3g/t, Wilber Lodes - 10g/t and 75g/t, Judy Lode 75g/t. Rounding errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Mark Cossom. Mr Cossom is a full-time employee of Doray Minerals Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cossom has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking. This qualifies Mr Cossom as a “Competent Person” as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Cossom consents to the inclusion of information in this announcement in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled by Mark Cossom. The information in this announcement that relates to Ore Reserves is based on information compiled by Peter Bamford. Mr Cossom and Mr Bamford are full-time employees of Doray Minerals Ltd and are a Member and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) respectively. Both Mr Cossom and Mr Bamford have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking. This qualifies Mr Cossom and Mr Bamford as “Competent Persons” as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Cossom and Mr Bamford both consent to the inclusion of information in this announcement in the form and context in which it appears.

The information that refers to Ore Reserves and Mineral Resources in this announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

The Competent Person Statements relating to the Judy Lode Resource and Reserve are contained in an appendix to the ASX announcement released on 6 August 2014.