



The Turnaround Continues

Value Over Volume

Investor Update – August 2017

Doray Minerals Limited



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“Reserve” and “LOM”: This presentation refers to both “Reserve” and “LOM (Life of Mine) Inventory” in reference to Mutiny. LOM metrics include inferred resources. Unless otherwise stated the metrics presented in this presentation refer to LOM Inventory. The financial metrics quoted in this presentation are those determined before any hedging, gold streaming, gearing or taxation.

Gold Equivalent Ounces: This presentation also refers to Gold Equivalent Ounces (AuEq). The Resource oz (AuEq) shows estimated AuEq ounces which relates specifically to the time the resource estimate was done and the metal prices quoted in those estimates. Slide 30 and slide 31 of this presentation shows a graph of “Mine Peers, Reserve Grade and Production”. This graph uses AuEq oz for comparative purposes only against gold only mines. Doray advises that the use of metal equivalents is not recommended for detailed financial analysis.

Competent Person’s Statement

The information in this presentation regarding Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Doray ASX announcements and are available on the Doray website at www.dorayminerals.com.au or through the ASX website at www.asx.com.au (using ticker code “DRM”).

Doray confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Doray confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Corporate Snapshot



2017 Financial Year	
Group Production	102,054oz Au @ AISC of \$1,277 and 4,599t Cu
Total Group Revenue	\$201.17M
Deflector Gold Production	49,130oz @ AISC \$1,018
Deflector Copper Production	4,599t
Andy Well Gold Production	52,924oz @ AISC \$1,517

Substantial Shareholders	
Ruffer Gold Fund	12.6%
Sun Valley Gold Fund	8.7%
Perennial Value	7.2%

Financials As At 30 June 2017	ASX : DRM
Shares on Issue	357.1M
Cash and Payable Metal	A\$26.6M*
Debt	A\$50M
Net Debt	A\$23.4M
Market Cap (3 August 2017)	A\$87M (@24.5c)

*Based on estimated receipt values





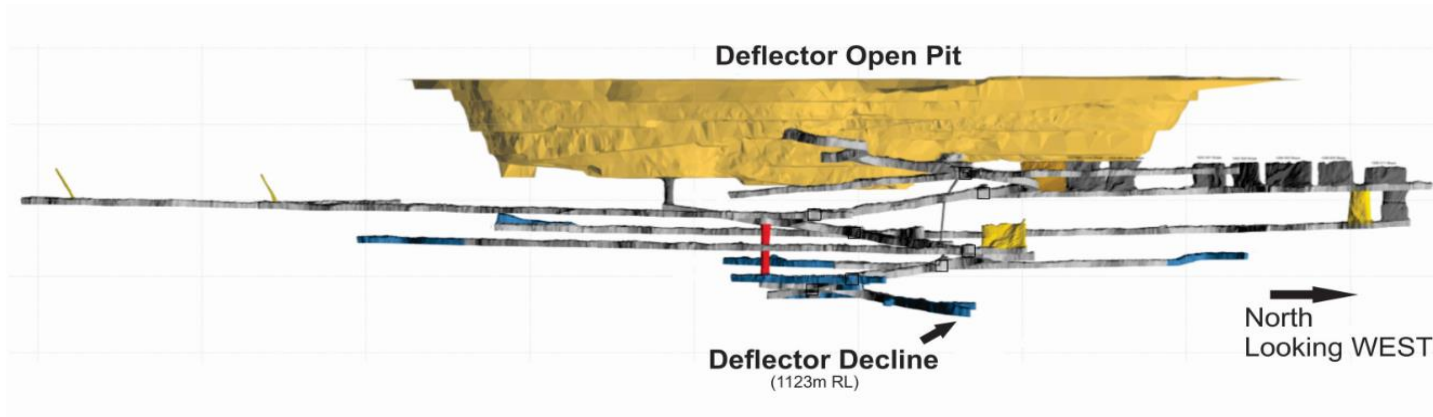
Ramp up in Primary Ore Bonanza Hits on the Da Vinci Lode

Deflector

Doray Minerals Limited | ASX: DRM

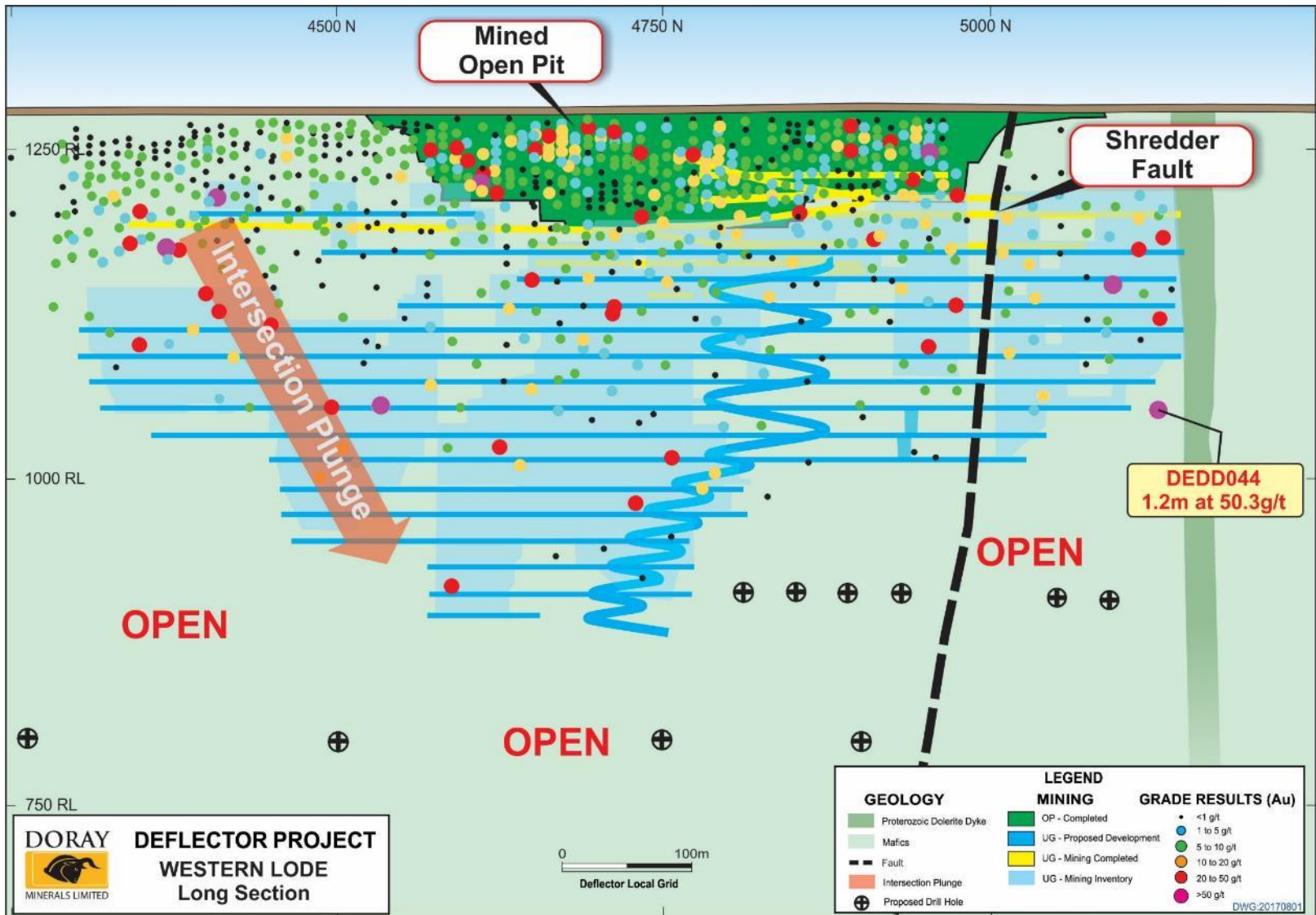
Deflector – AISC to under \$1,130 by Q3 FY 2018

Deflector Highlights



- FY 2017 Production of 49,130oz at AISC \$1,018 (incl. Cu credits)
- FY 2018 forecast to produce 60,000 – 65,000oz Au at AISC of between \$1,225 – \$1,275*
- AISC forecast to be under \$1,130 for Q3 FY 2018 as ramp-up in primary ore continues
- New Mineral Resource of 569,000oz gold and 18,400t of copper
- Bonanza hits on the new Da Vinci Lode adjacent to Deflector
- Full Inventory of Gold Copper Middlings Product shipped with \$19.42M received
- FY 2018 Copper forecast production of 2,400t – 2,800t (*incl. in FY 2018 AISC calculation)

Deflector – Drilling Outside Current Resource



Deflector – Mineral Resource Inventory as at 30 June 2017



Gold

	Measured			Indicated			Inferred			Total Gold Inventory		
	Tonnes (Mt)	Gold (g/t)	Gold (Oz)	Tonnes (Mt)	Gold (g/t)	Gold (Oz)	Tonnes (Mt)	Gold (g/t)	Gold (Oz)	Tonnes (Mt)	Gold (g/t)	Gold (Oz)
Deflector	0.43	5.7	80,000	1.43	7.3	336,000	0.92	5.0	148,000	2.78	6.3	565,000
Stockpiles	0.04	2.6	4,000					5.8		0.04	2.6	4,000
TOTAL	0.48	5.7	84,000	1.43	7.3	336,000	0.92	5.0	148,000	2.83	6.2	569,000

Copper

	Measured			Indicated			Inferred			Total Copper Inventory		
	Tonnes (Mt)	Copper (%)	Copper (t)	Tonnes (Mt)	Copper (%)	Copper (t)	Tonnes (Mt)	Copper (%)	Copper (t)	Tonnes (Mt)	Copper (%)	Copper (t)
Deflector	0.43	1.3	5,700	1.43	0.7	10,600	0.92	0.2	1,700	2.78	0.7	18,000
Stockpiles	0.04	1.0	400					5.8		0.04	2.6	400
TOTAL	0.48	1.3	6,100	1.43	0.7	10,600	0.92	0.2	1,700	2.83	0.7	18,400

See ASX release dated 3 August 2017

Deflector – \$19.42M Cash Received For Gold Copper Middlings



Deflector Gold Copper Product Sampling at the Smelter in Germany

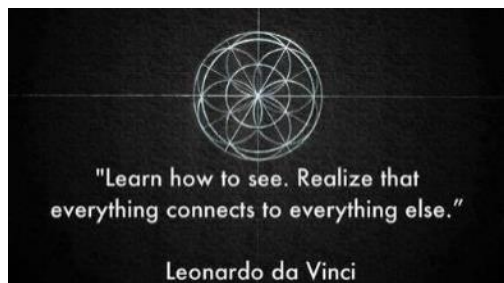


Visible Gold in the Deflector Gold Copper Product

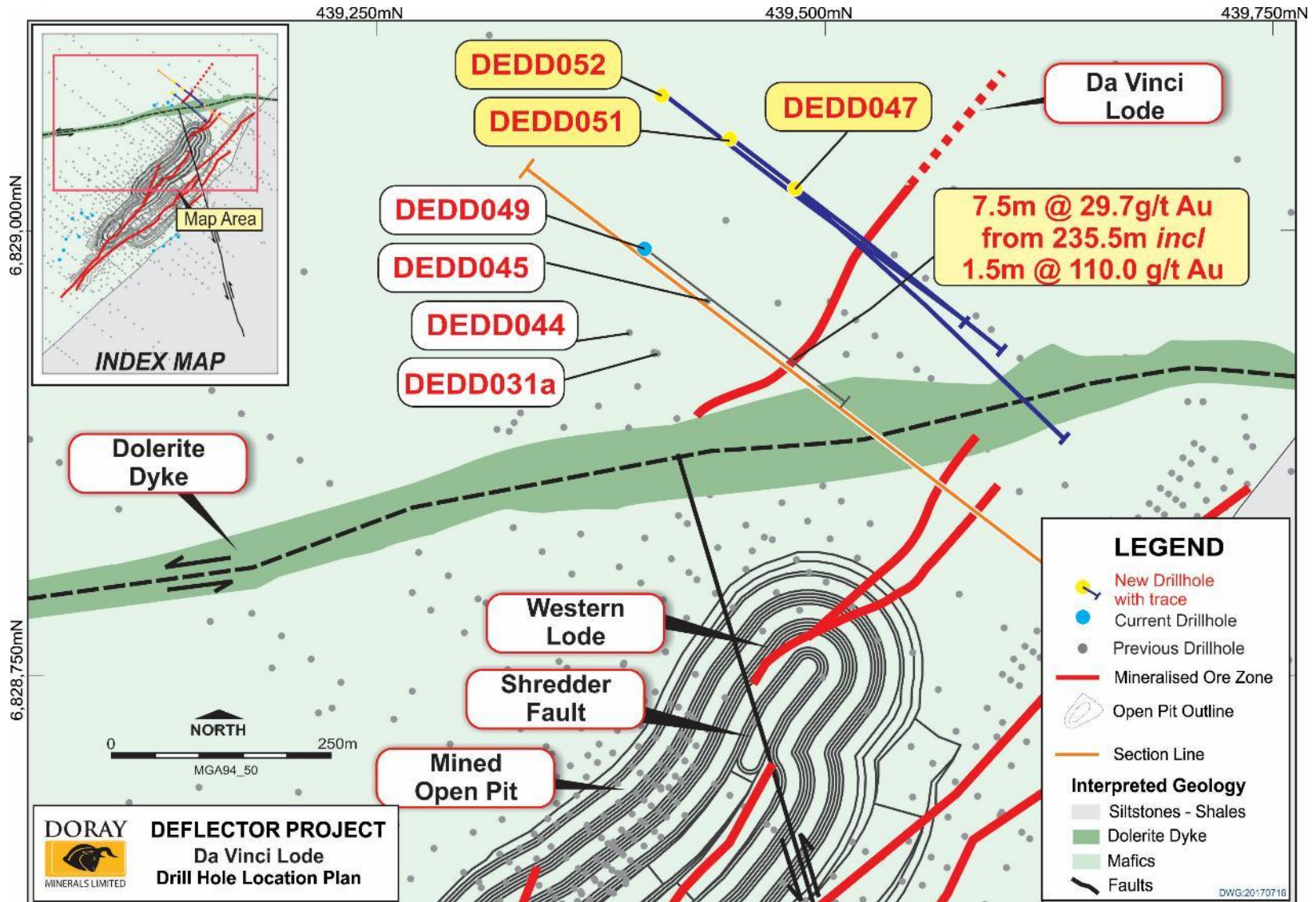
	Tonnes	Gold Grade (Range)	Contained Payable Gold	Initial Payment Received	Second Payment Received	Total Receipts
Shipment One	144	600 to 4,700g/t	9,253 oz (Estimated)	\$10.48M	\$4.39M	\$14.87M
Shipment Two	23	2,200 to 7,300g/t	3,030 oz (Estimated)	\$4.55M	Expected September 2017	\$4.55M
Total Receipts				\$15.03M	\$4.39M	\$19.42M

Unlocking the Da Vinci Lode

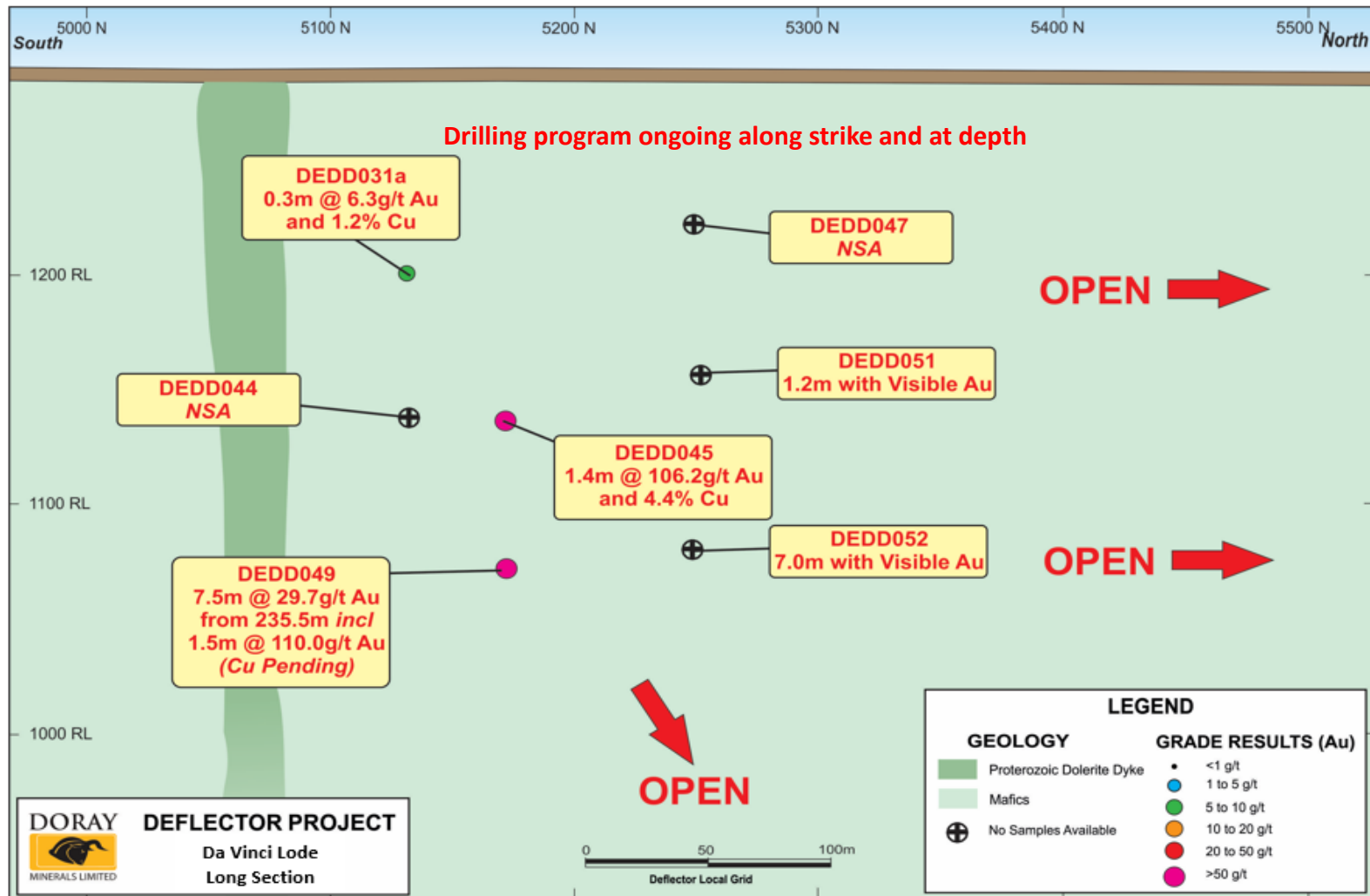
- Strong mineralisation over 120m of strike and growing
- Bonanza hits over 100g/t and 4% copper
- Adjacent to Deflector Processing Plant
- Drilling continues along strike and at depth
- Potential to add years to Deflector Mine



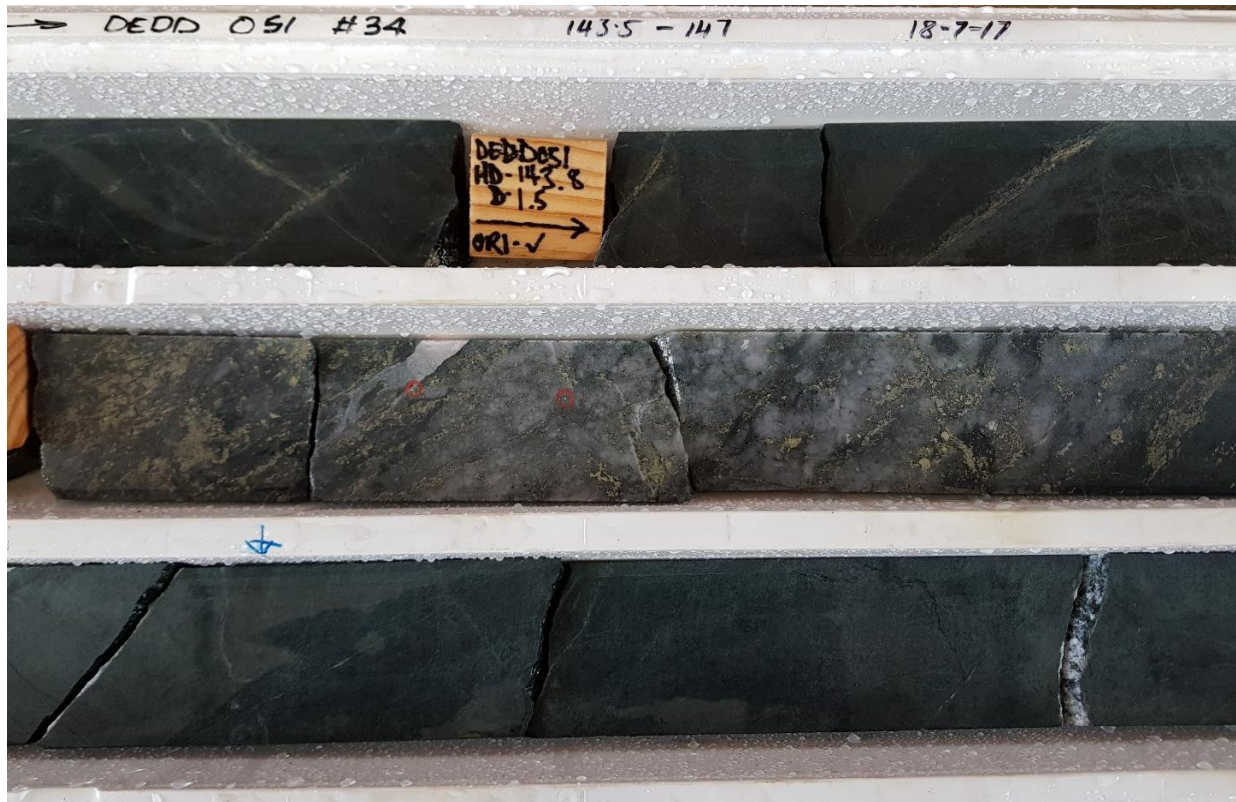
The Da Vinci Lode – Potentially adding years to Deflector Mine Life



The Da Vinci Lode – Bonanza Grades Continue



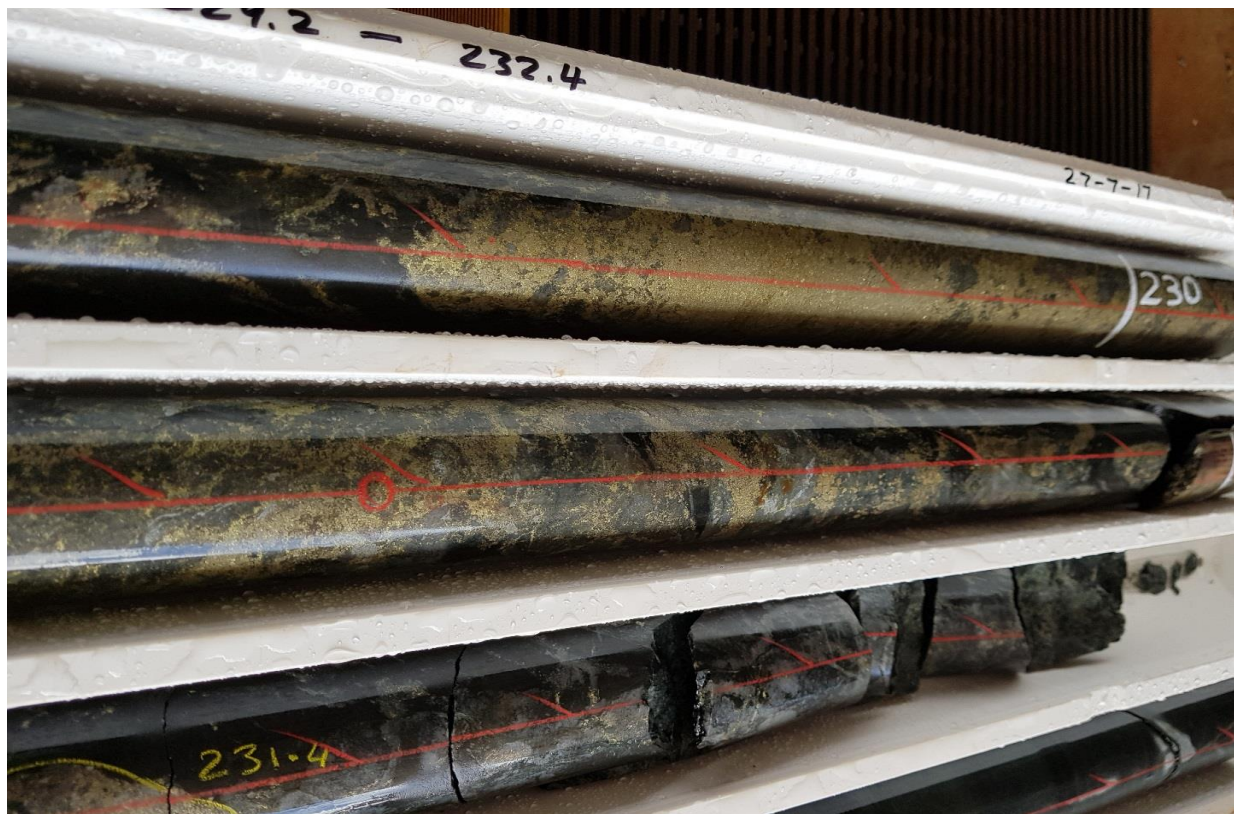
Da Vinci Hole DEDD051



Hole 51: Mineralisation is consistent with that previously intersected at Da Vinci, with quartz-sulphide (chalcopyrite-pyrite) and visible gold

The Da Vinci Lode – More Massive Sulphides Along Strike

Da Vinci Hole DEDD052



7 metres of massive chalcopyrite-pyrite development with visible gold



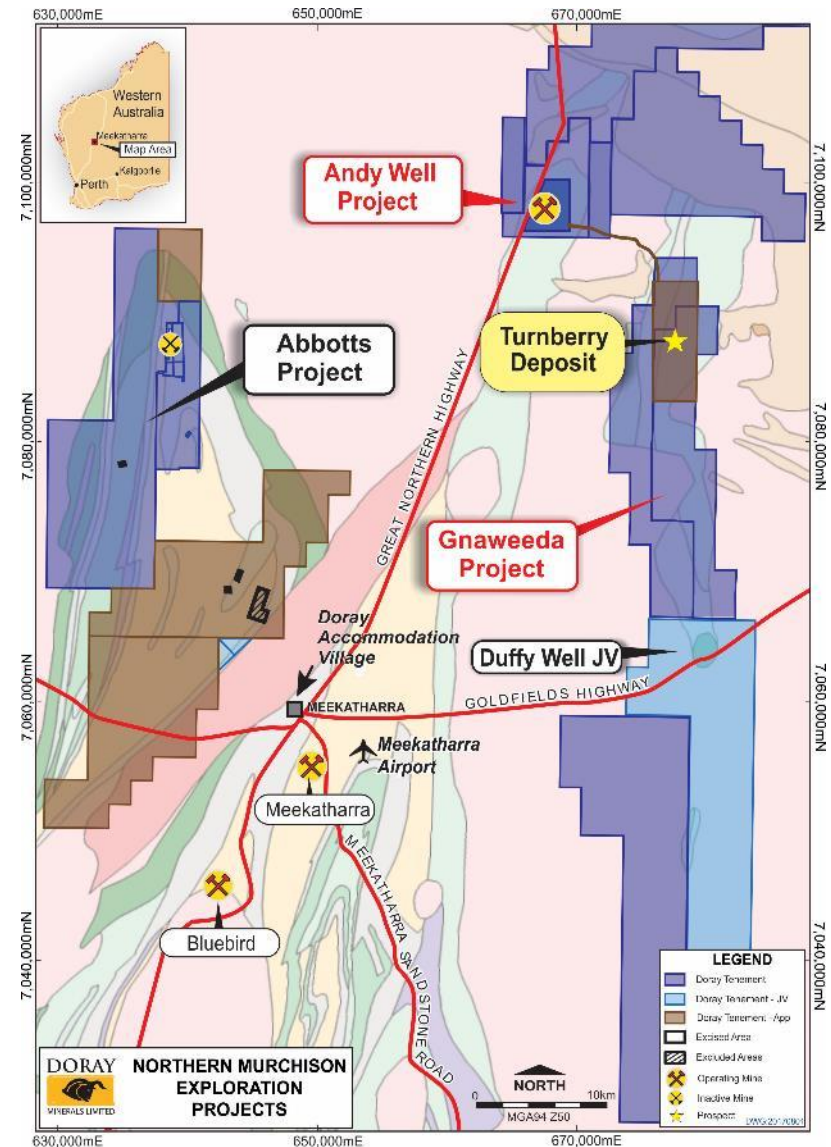
Gnaweeda Deposit to Drive Value
Optionality of over 840,000oz in
Resources next to Processing Plant

Andy Well

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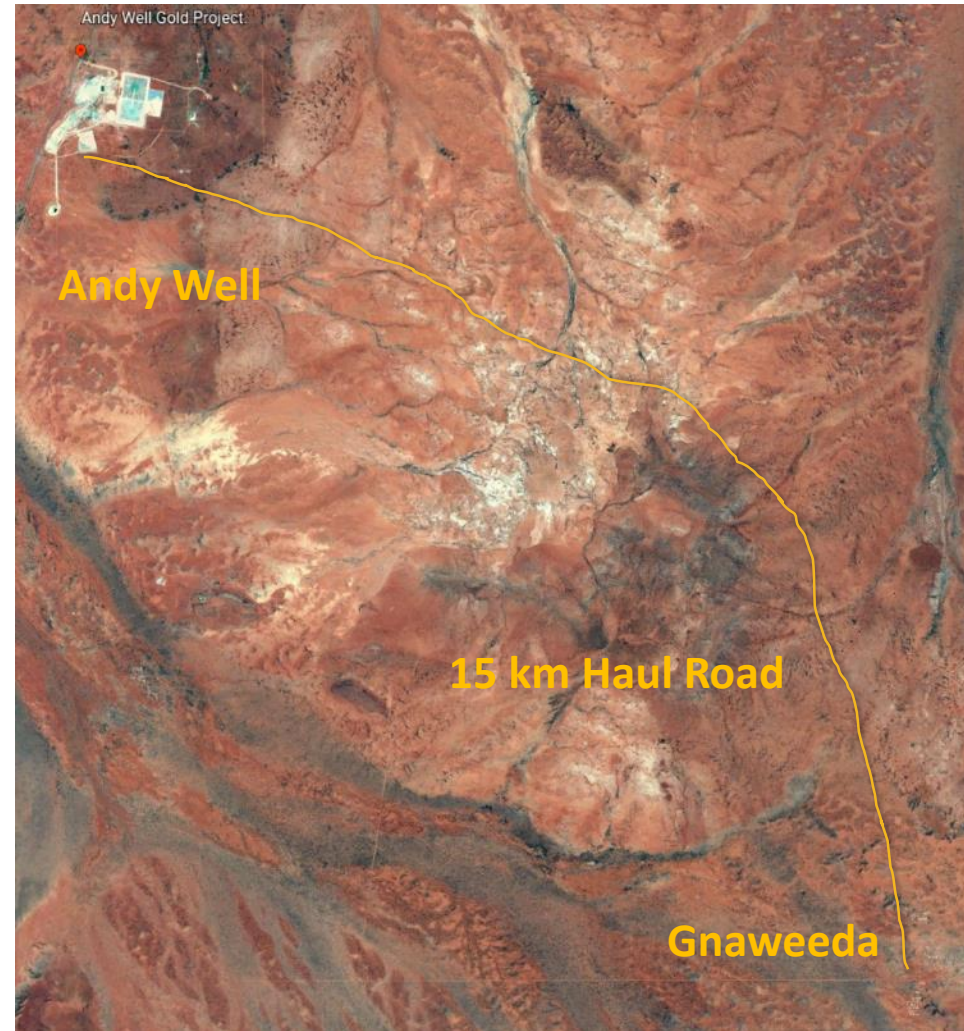
Andy Well – Optionality of Over 840,000 Ounces of Resource

- Over 840,000oz of gold Resources all within 15kms of Andy Well Processing Plant
- Andy Well Underground transition to care and maintenance phase in November 2017
- Over 520,000oz remaining in underground Resource at Andy Well
- Gnaweeda drilling increased Indicated and Inferred Resource to 5.5Mt @ 1.8g/t for 322,000oz.
- FY 2017 production of 52,924oz at AISC \$1,517

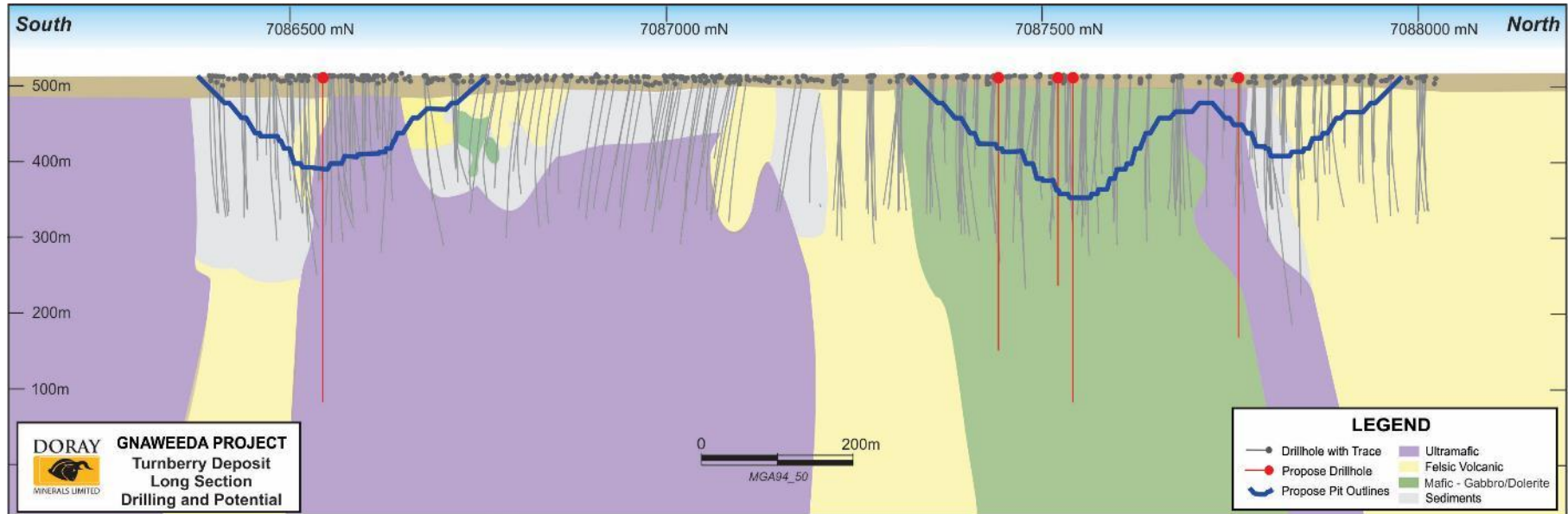


Gnaweeda – Driving Value at Andy Well

- Studies under way for up to 1Mtpa ore from Gnaweeda to potentially produce first gold in June Quarter 2018
- **Option 1:** Potential 400,000tpa of Gnaweeda ore treated at Andy Well Plant and a further 600,000tpa toll treated or profit shared
- **Option 2:** Up to 1Mtpa toll treated or profit shared (Leaves optionality at Andy Well)
- Ongoing RC drilling underway to target high grade and lift category of Resource
- Deeper diamond drilling program underway to test potential for underground at Gnaweeda
- Grant of Mining Lease imminent

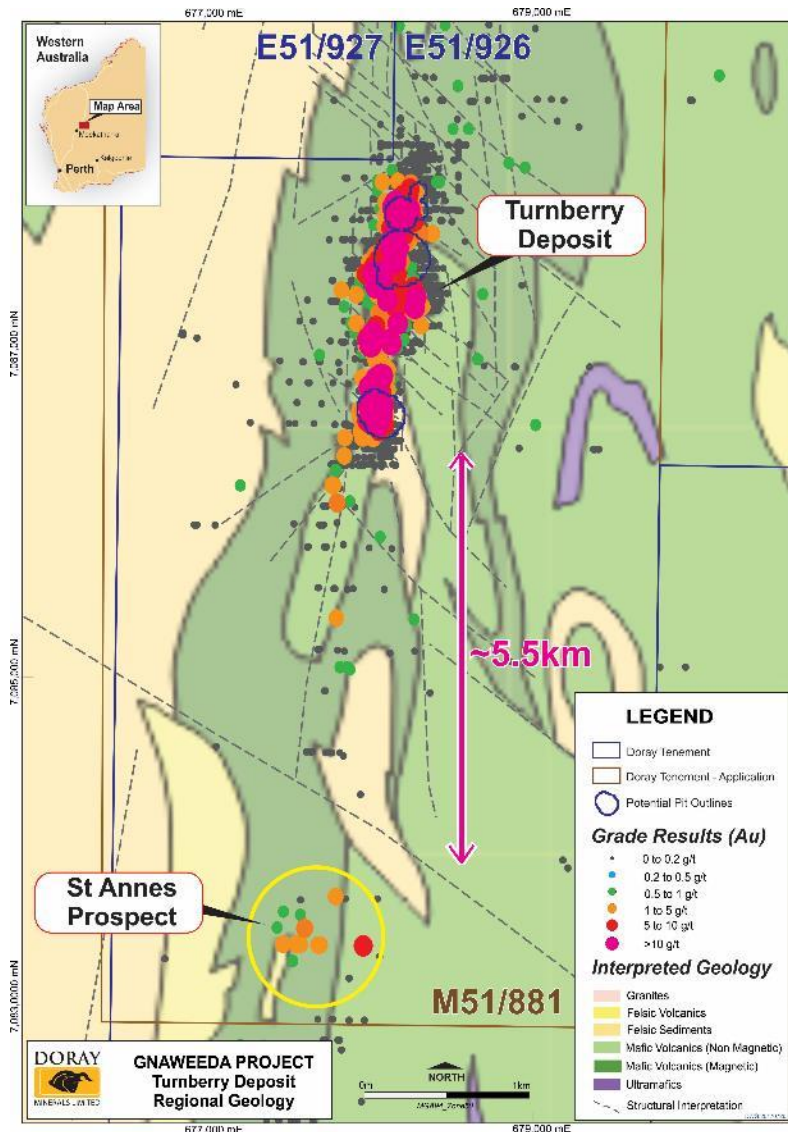


Gnaweeda – Potential at Depth



- Gnaweeda potential continues at depth and along strike
- Shallow drilling to date, only to approximately 200m from surface
- Deeper holes planned to test extensions down to 400m from surface below current pit outlines
- Pit shell optimisation continues

Gnaweeda – Targeting Shallow High Grade Zones

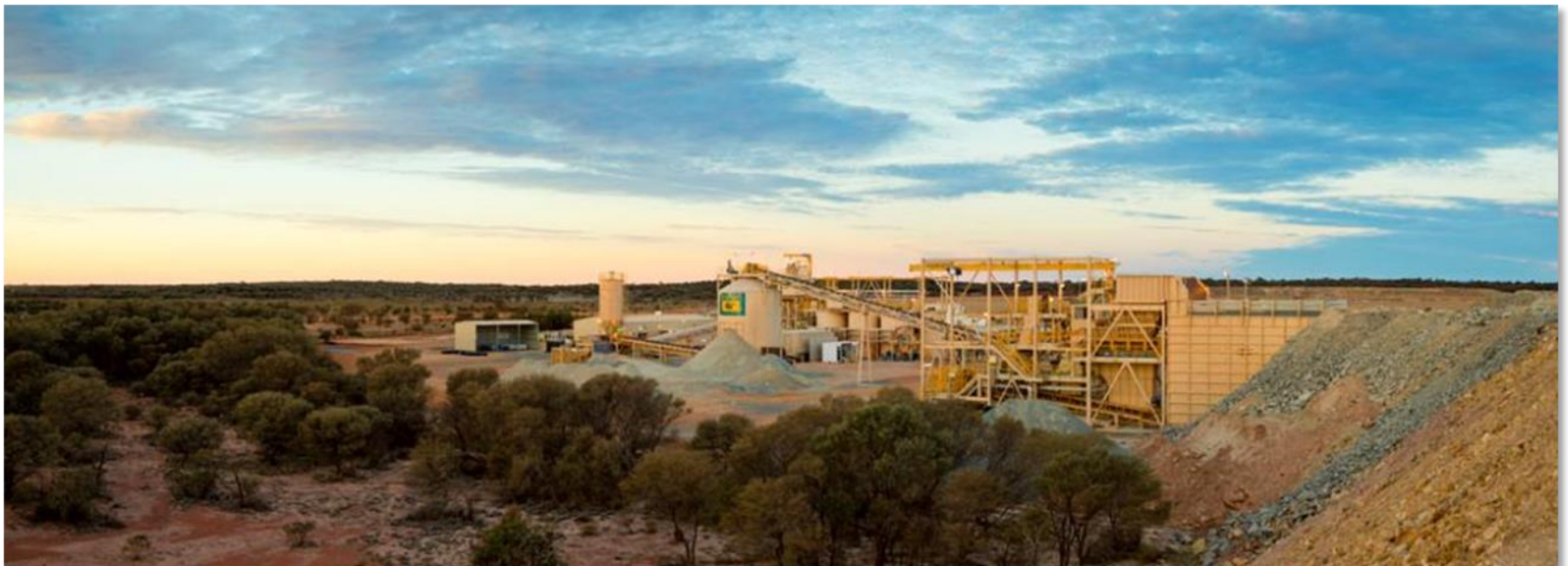


- Next target - St Anne's ready for RC drilling with similar geology and signature to Turnberry
- 3 high grade zones identified to date at Turnberry. Intersections include:
 - 23m @ 7.1 g/t Au (including 4m at 23g/t Au)
 - 12m @ 11.6g/t Au
 - 2m @ 18.6g/t Au
 - 5m @ 15.3g/t Au
 - 5m @ 9.4g/t Au
 - 3m @ 10.1g/t Au
 - 10m @ 18.9g/t Au
 - 7m @ 41.6g/t Au
 - 41m @ 4.8g/t Au
 - 3m @ 58.2g/t Au
 - 18m @ 4.7g/t Au

(See ASX Announcements 9 June 2017, 27 January 2017 and 17 June 2016)

Summary

- Total Group production guidance met for FY 2017 with 102,054oz at AISC of \$1,277
- Deflector (569,000oz Resource) FY 2018 forecast of 60,000 – 65,000oz @ AISC of \$1,225 – \$1,275
- Da Vinci Lode adjacent to the Deflector orebody potentially adding years to current mine life
- Gnaweeda (322,000oz Resource) ore treatment options studies for potential 1Mtpa operation
- Andy Well (520,000oz Resource) has produced over 300,000oz in four years
- Market Capitalisation of \$87M (at 24.5c)





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Competent Person Statements

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