

Taking the Bull by the Horns



Leigh Junk - Managing Director

Corporate presentation
May 2018

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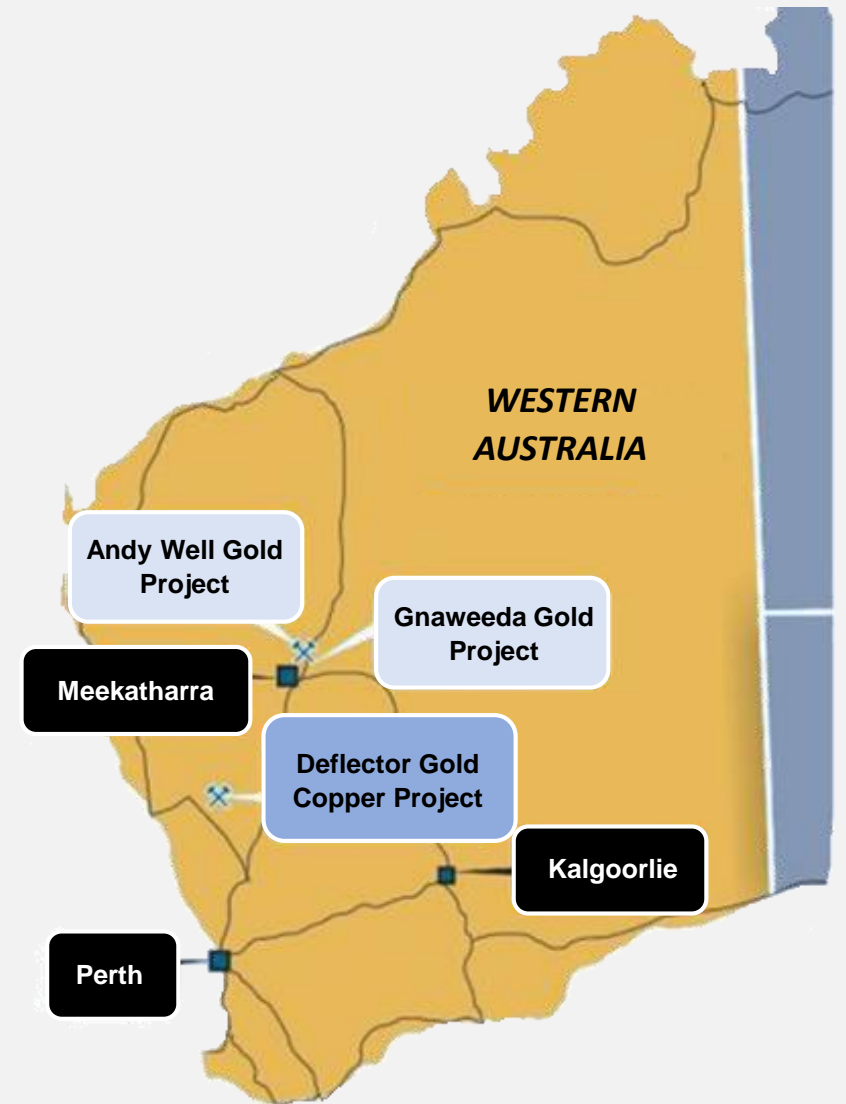
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- **Debt slashed, cash flow increasing**
 - Healthiest net cash position in years
- **Deflector operation hitting impressive form**
 - Numerous discoveries made outside Mineral Resource, potential for significant upgrade
 - Da Vinci development exposed spectacular ore, drill-out within weeks. Significant potential to provide additional production
 - Expanded exploration initiative commencing - thinking big
- **Andy Well / Gnaweeda over 800,000oz Mineral Resource with all infrastructure in place**
 - Currently assessing all options, including advancing exploration



Corporate overview

Key metrics at 30 April 2018

Shares on Issue	446.7m
Share Price	A\$0.29
Market Capitalisation	\$130m
Cash and Equivalents	\$27.5m
Debt	\$24.5m
Net Cash	\$3.0m

Board

Julius Matthys	Non-Executive Chairman
Leigh Junk	Managing Director
Peter Alexander	Non-Executive Director
Jay Stephenson	Non-Executive Director

Management

Rod Jacobs	Chief Operating Officer
Jon Latto	Chief Financial Officer
Mark Cossom	General Manager – Geology & Exploration

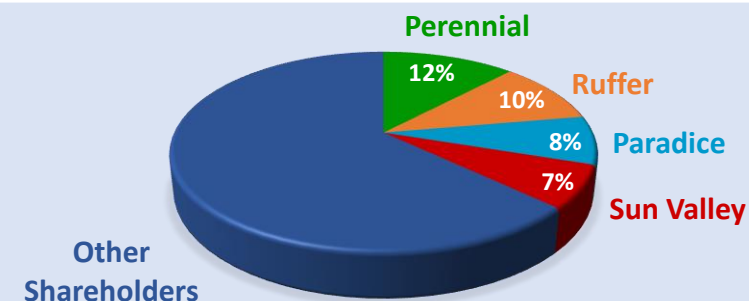
Quarterly production

	March 2018	Dec 2017
Gold	18,551oz	16,810oz
Copper	966t	833t
AISC	\$986/oz	\$1,185/oz

2018 Full year guidance

Gold	60,000oz – 65,000oz
Copper	2,400t – 2,800t
AISC	\$1,250/oz – \$1,350/oz
<i>Andy Well (actual)</i>	15,038oz

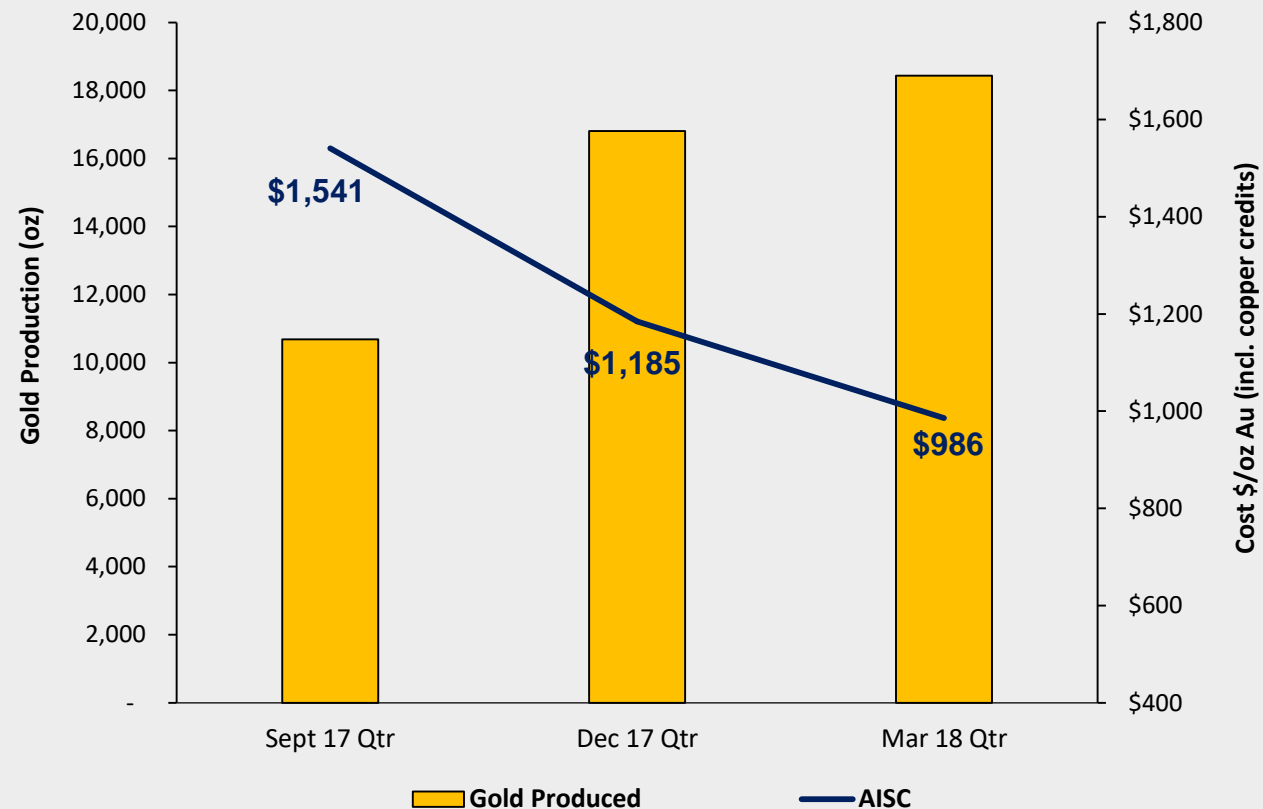
Substantial shareholders



Deflector – Delivering on its potential

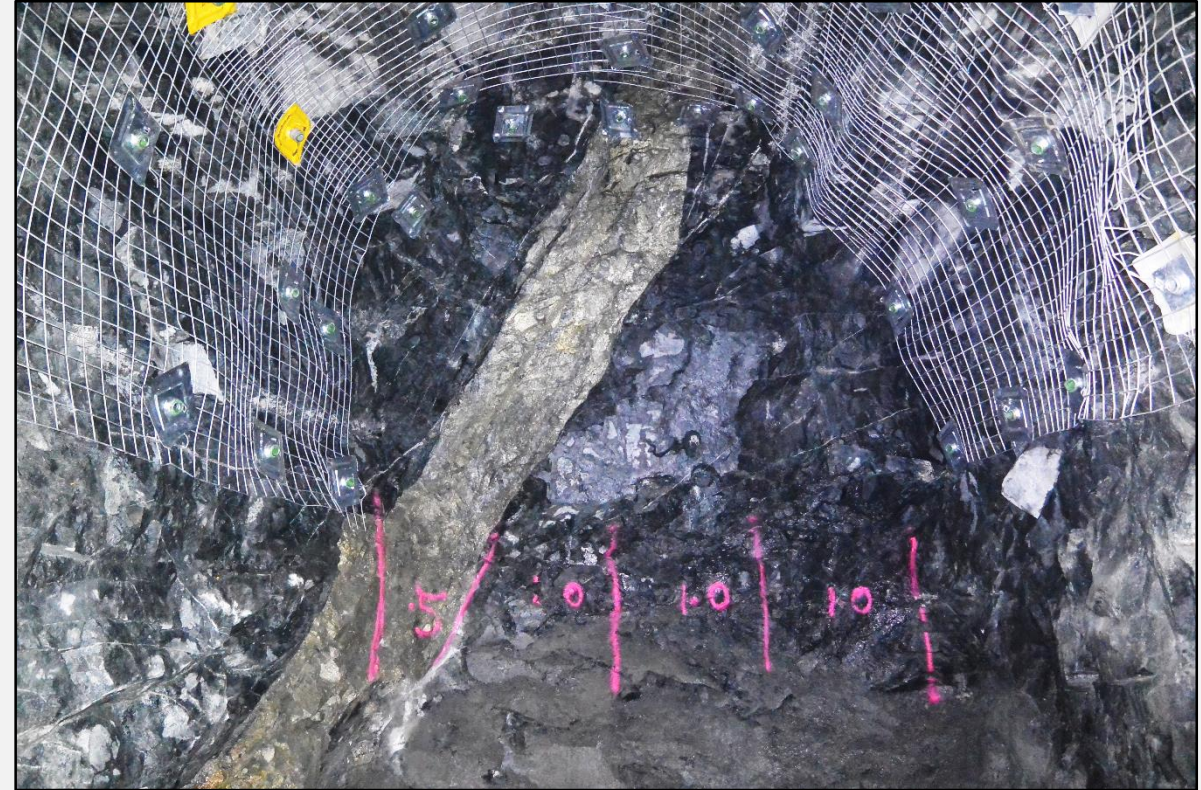
- Quarter on Quarter production growth
- AISC significantly reducing throughout the year
- High grade discoveries upscaling the operation
- Percentage of stope production still increasing; approximately 60% of ore
- Maturing operation at steady state, still only mining 140m below pit floor

Deflector Quarterly Production and AISC/oz Au



Deflector – Ore development a sign of things to come

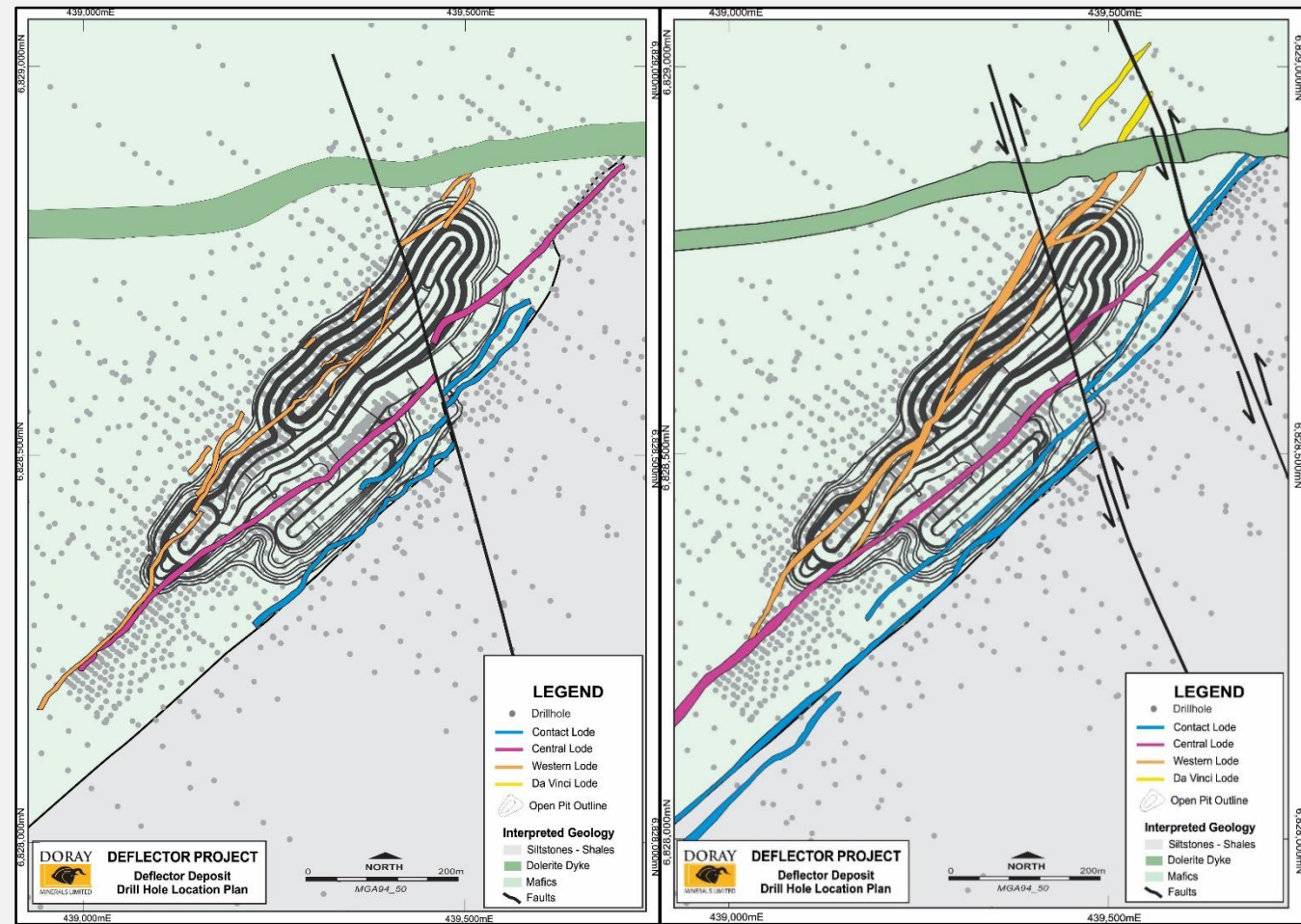
- March Quarter ore development
51,749t @ 6.1g/t Au and 0.7% Cu
- Extensive high grades encountered throughout the ore body over the last 6 months:
 - Increased geological understanding of the complex Western Zone; and
 - Discovery of the high grade Link Lode between Western and Central Lodes
- Potential to stope this development at higher grades, in excess of the current average Ore Reserve grade
- Sets the mine up well for the future



1120 Link Lode Ore Drive

Deflector – Structural complexity brings opportunity

- New Link Lode discovered in a pre-mining data shadow caused by different drill directions
- Mapping and grade control drilling has now delineated this lode over multiple levels
- Consistent massive sulphide lode developed in a discrete structure, strike length to date 200m – 300m
- Very high grade Au and Cu with face samples of the lode typically +50g/t Au and +4% Cu
- Significantly increased oz per vertical metre



2017 Interpretation

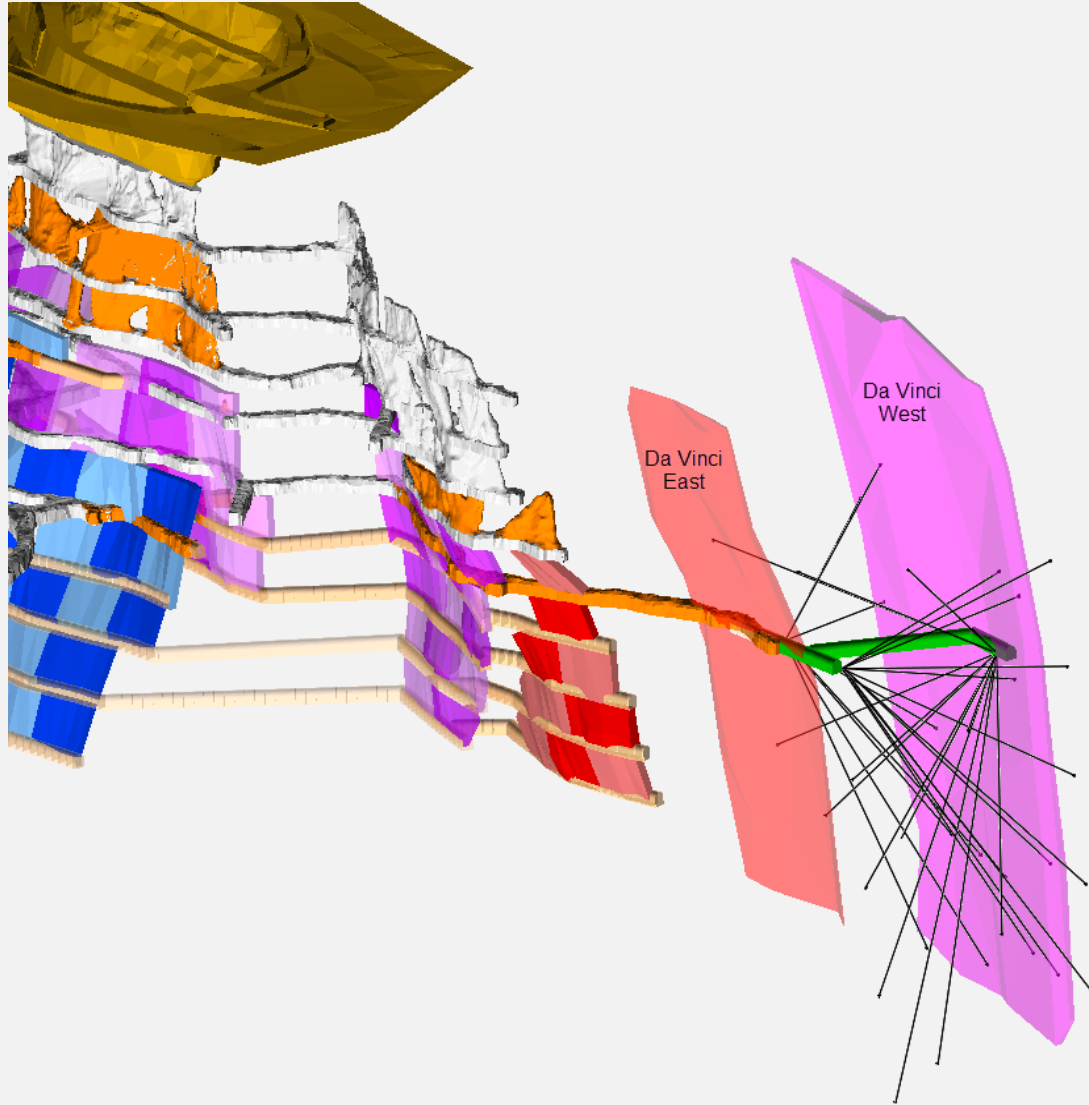
2018 Interpretation

Da Vinci – Concept to reality in under 12 months

- New discovery made in 2017
- Northern extension of the Western Zone system beyond the dolerite dyke
- Spectacular ore encountered in development drive
- Ore extracted from the whole length of the eastern drive (80m) averaged over 11g/t Au and 0.5% Cu after dilution
- Development is now across to the western drive
- Drill platforms being established to fast track resource drill out



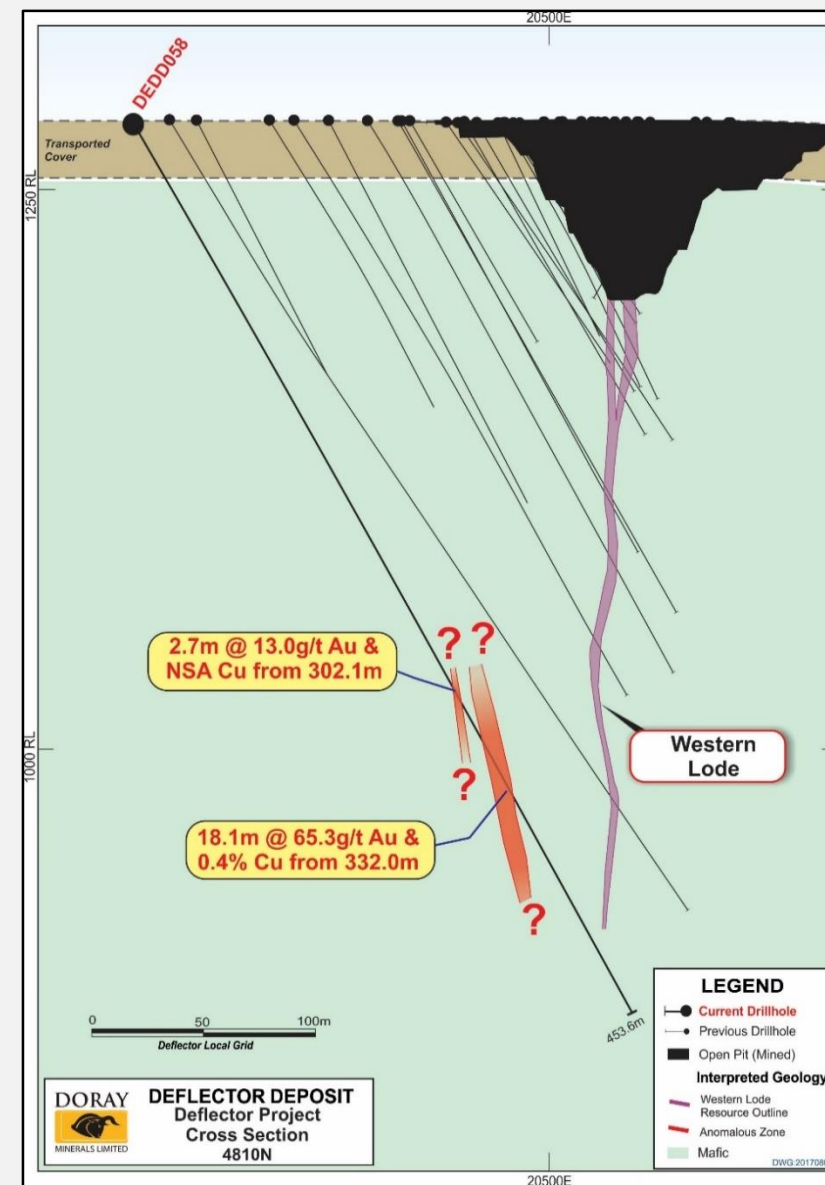
Da Vinci – Quantifying the reality



- Close proximity to current Deflector mine headings and infrastructure
- Mapping of fault interactions will further increase knowledge and ideally provide for additional exploration success to the north
- Significant drill program (approx. 3,000m) to be carried out during June 2018 Quarter
- Expecting Mineral Resource estimate to be completed by end of September 2018 Quarter with economic assessment to follow
- Potential re-design of the mine's capital development to optimise extraction over the +1,000m economic strike length

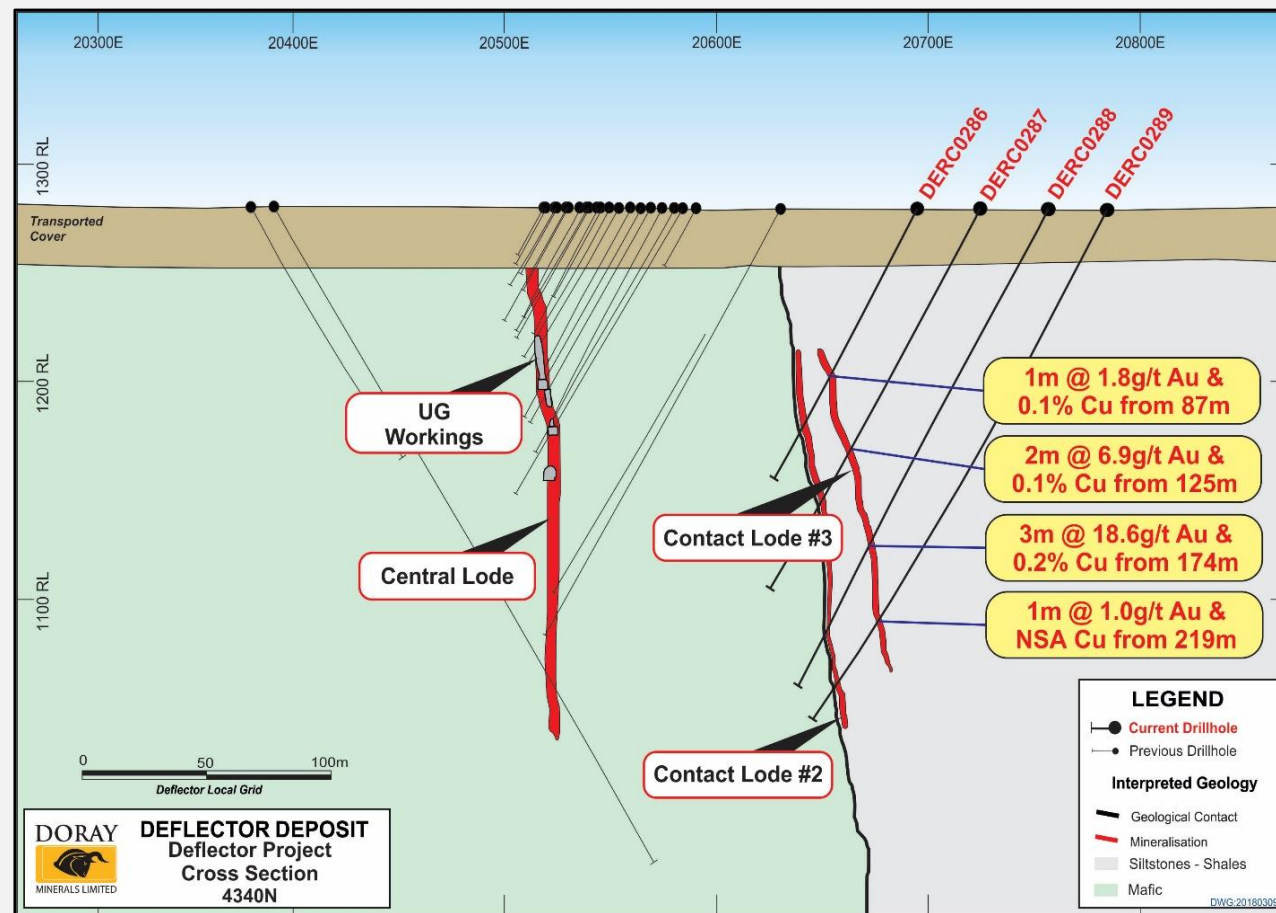
Deflector – other in-mine discoveries

- Delineation of significant additional ore within the mine footprint since mining began
- Complex structural system is providing excellent scope for discovering additional mineralisation
- Existence of ore in data shadow not previously recognised; room for additional structures to be discovered
- Mineralisation at depth discovered to the west possibly representing Western Lode displacement
- Numerous opportunities to be followed up in the FY19 exploration programme



Deflector – other in-mine discoveries

- The Contact Lodes have only been sporadically explored in the past
- Drilling to the south has resulted in a third Contact Lode being discovered
- Strongest contact-style mineralisation seen to date, and still completely open
- Most significantly this new Contact Lode is in a different geological host to the rest of Deflector
- Deflector proving to be a more extensive mineralised system with significant upside



Section showing Contact Lode #3 hosted in the sediments

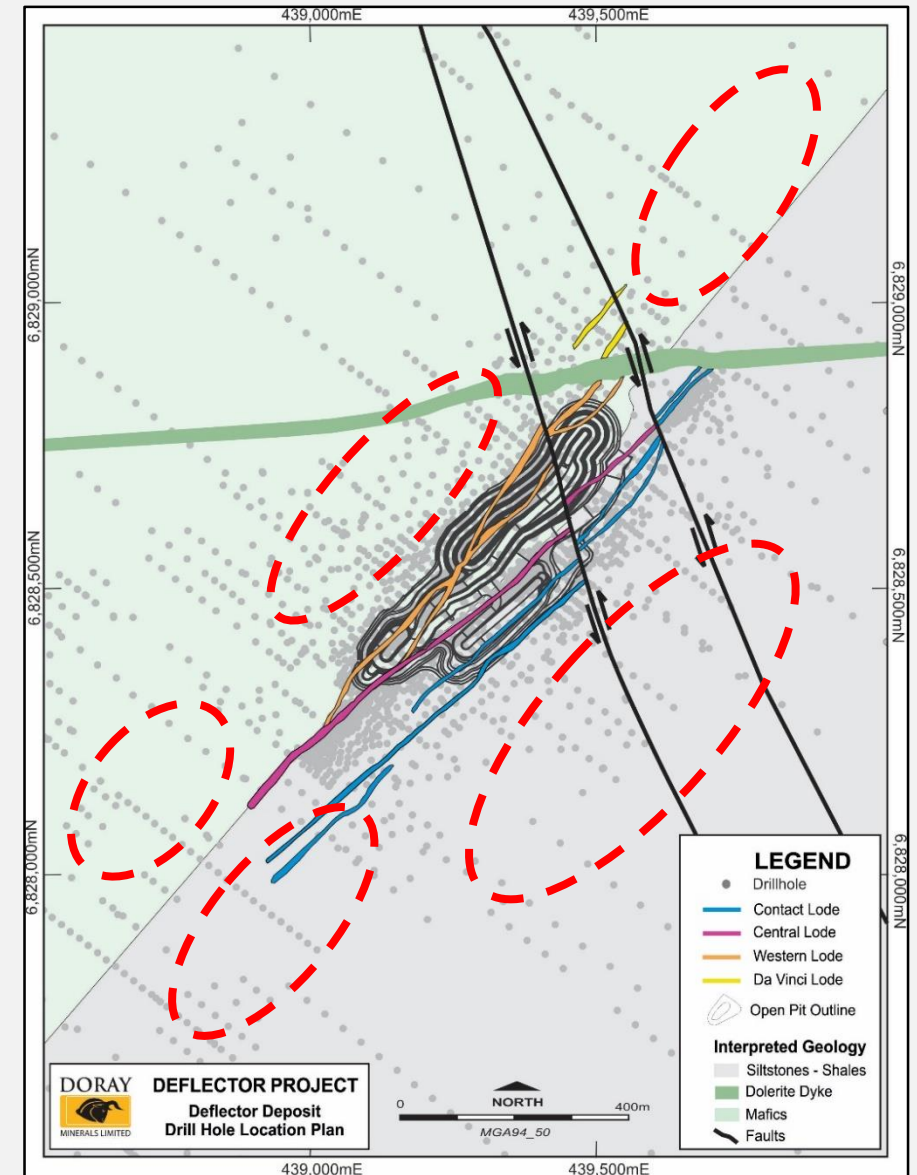
Deflector growth strategy

- Completed underground ramp-up at Deflector, growing production and cash flow
- In-mine drilling providing confidence for short term planning, focus now on long term growth
- Cash generation now providing for increased investment in Deflector exploration
- Increasing near-mine exploration and initiating larger extensional exploration programmes
- Operational growth laying the foundation for corporate growth



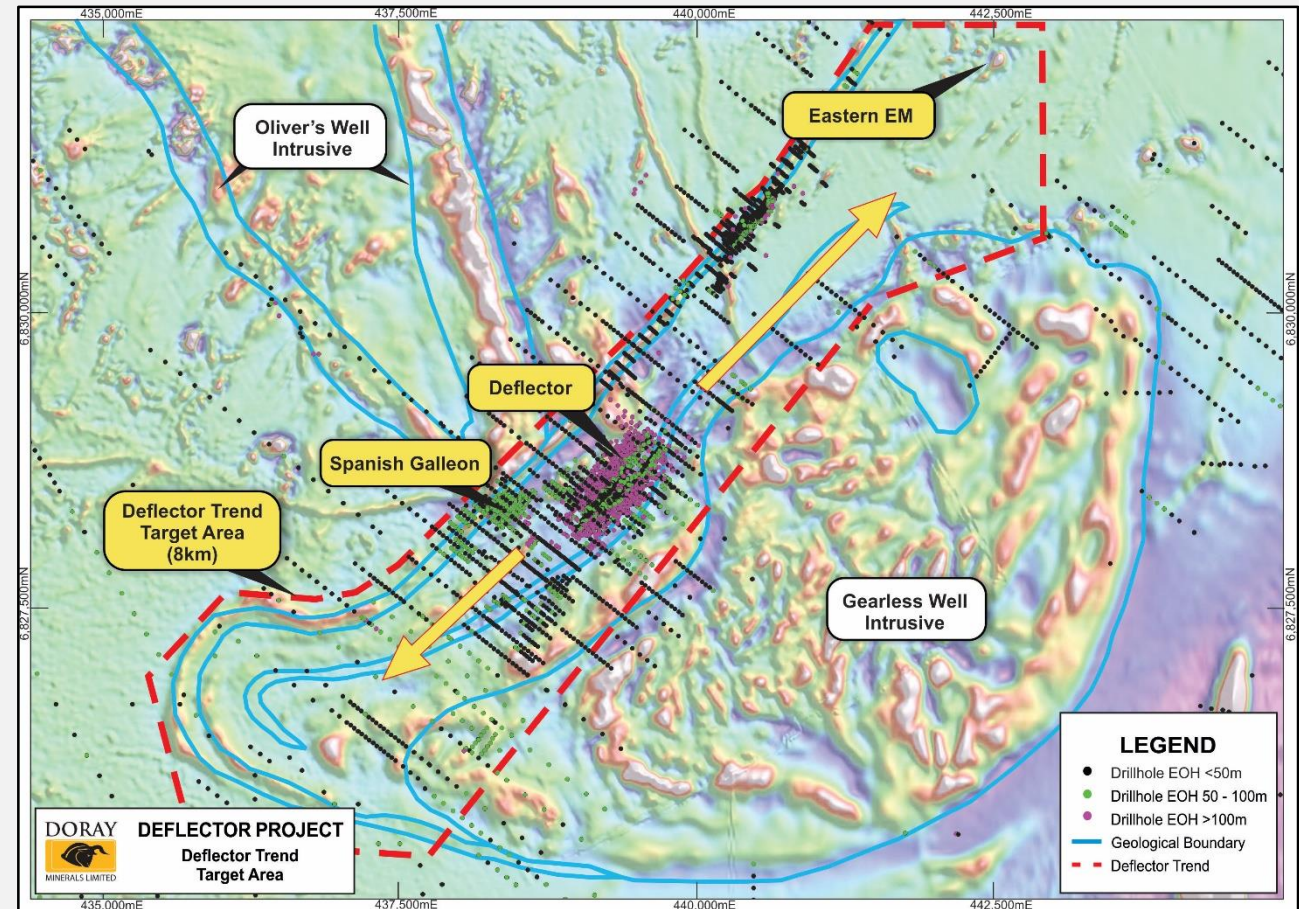
Exploration focus – in-mine

- In-mine activities have already resulted in significant additional ore discoveries
- Deflector ore system is still open in all directions with numerous immediate targets with only shallow, ineffective drill testing to date
- FY19 will commence a systematic testing of targets predominately from underground, able to be accessed from existing mine infrastructure
- Targets include:
 - North - Da Vinci extension and additional internal link lodes
 - South - Deflector South (3.1m @ 9.9g/t Au & 7.5% Cu)
 - East - Contact Lode extensions
 - West - Western Zone splays/parallel ore bodies
- Commencing stratigraphic drilling programme, starting with a 950m hole to the west, which will cross-cut the entire Deflector lithological and structural sequence



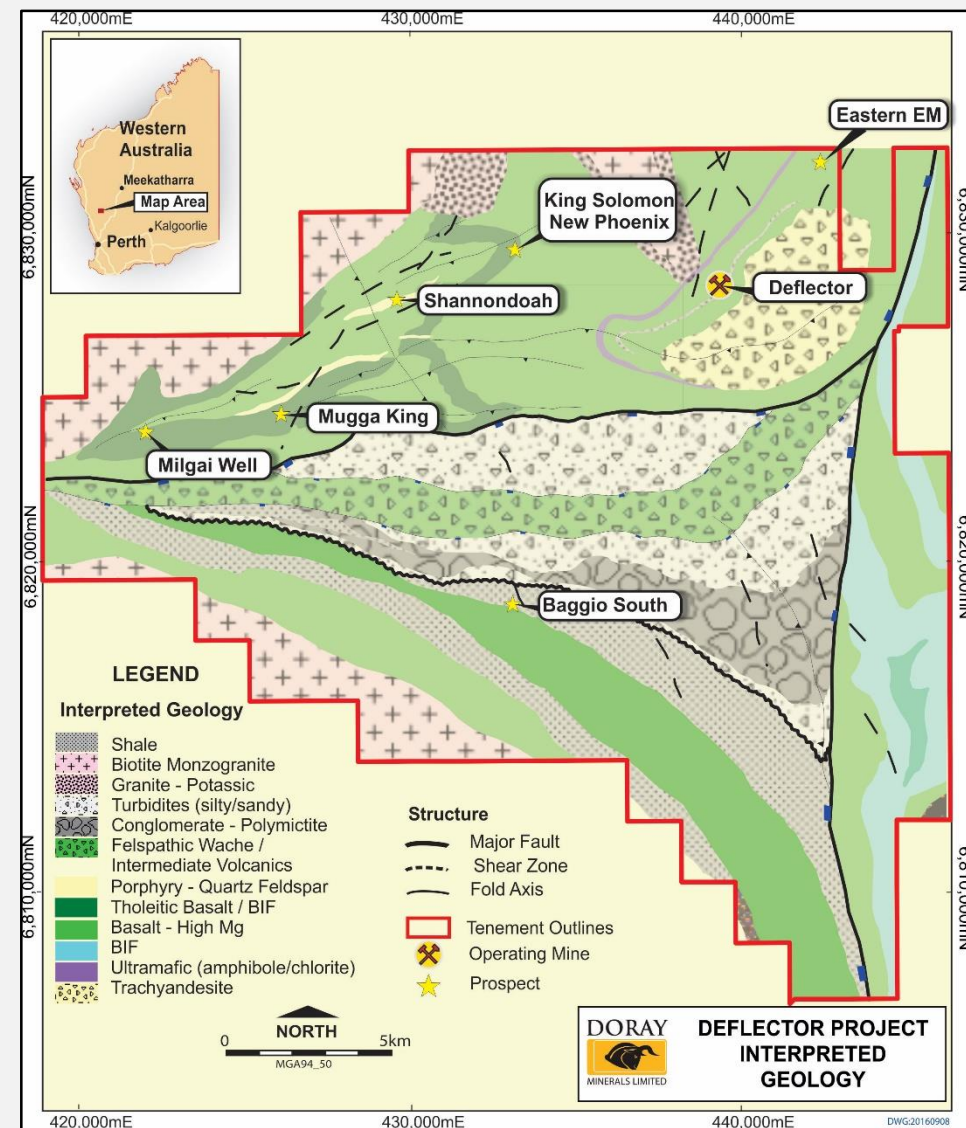
Exploration focus – larger step-out

- Mining has provided a deeper understanding of the Deflector ore system
- Wide range of prospects along the Deflector Trend Target Area from immediate near-term prospects with established Au-Cu potential:
 - Spanish Galleon
 - Eastern EM target
- Target generation within broader Deflector corridor
- Testing nearby favourable structural settings and intrusives:
 - Gearless Well
 - Oliver's Well



Exploration focus – greater tenement area

- Extensive landholding covering almost the entire Gullewa Greenstone Belt
- Numerous opportunities exist within the tenement package which is significantly under explored
- Bottom-up target generation for systematic testing
- Prospective for both Deflector-style Au-Cu mineralisation as well as “conventional” W.A. Archean Au mineralisation
- Walk-up evaluation target at King Solomon with grass roots generative targets based on re-interpretation



Taking the Bull by the Horns

- Company in strong position with healthy balance sheet
- Deflector is delivering impressive results, accelerating the growth strategy
- Significant exploration initiatives underway with numerous in-mine, near-mine and project-scale opportunities
- Operational growth laying the foundation for corporate growth
- Doray entering an exciting new phase with plenty of upside





Competent Person Statement

The information in this presentation 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 presentation in the form and context in which it appears. Mr Cossom holds shares and performance rights in Doray Minerals Ltd.