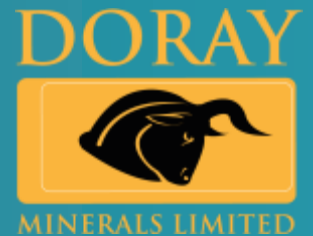




INVESTOR UPDATE - NOVEMBER 2014

Doray Minerals Limited

A profitable high-grade WA gold producer with a clear growth plan



Disclaimer and Forward Looking Statements

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The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Doray and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Doray, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

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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.

Profitable High-Grade WA Gold Producer / Developer

- Andy Well amongst highest grade / margin gold operations in Australia for 2014FY
- 2015FY guidance 77 - 85,000oz @ C1 of A\$700-800/oz
- Gold price protection via in-the-money hedging
- **Recommended Takeover Offer for Mutiny Gold – Deflector Gold Project**

Mine Life Extension and Exploration Upside

- Wilber Lode depth extensions confirmed
- Judy Lode Reserve replaces 1st year mining depletion
- Suzie Zone discovery – third high-grade gold deposit
- Prospective regional exploration portfolio

Track Record of Delivery

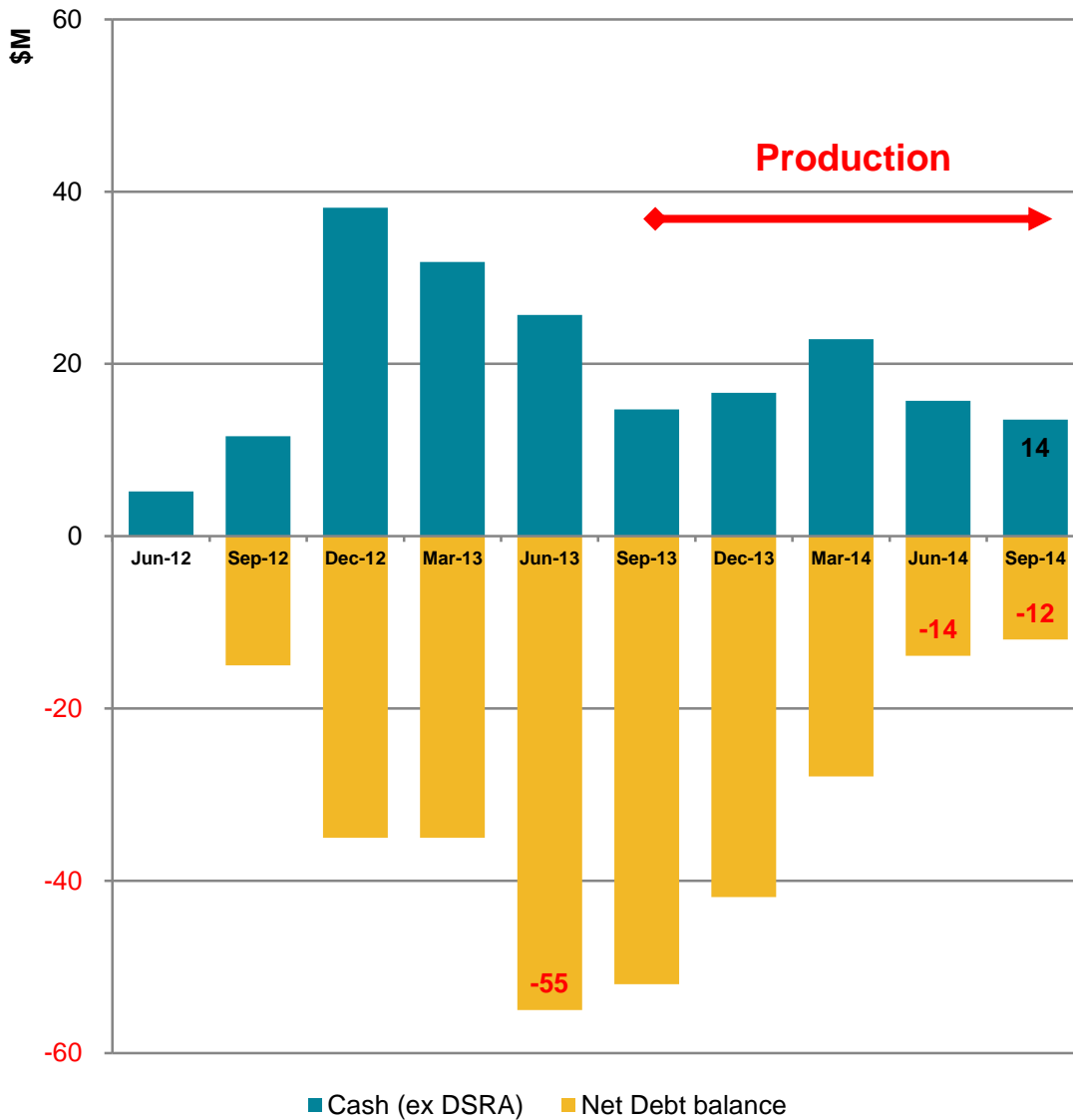
- Most successful IPO of 2010 - “Gold Explorer of the Year”, 2011
- Discovery to production in 3.5 years – under budget and ahead of schedule
- First year production and cost guidance met at Andy Well
- Experienced Board and management team

2014FY Summary

- **Excellent safety track record**
- **First year production and cost guidance met**
 - 76,785oz produced (Aug 2013 - June 2014)
 - 10.8g/t head grade
 - C1 cash cost A\$522/oz - AISC A\$1,044/oz
- **Strong cash flow generation**
 - Average gold price received A\$1,506/oz
 - Average margin A\$462/oz
 - Revenue A\$110.6M
 - Cash flow from operations A\$57.8M
 - Underlying Net Profit A\$23.5M
- **Debt reduced from A\$55M to A\$14M**
- **Exploration confirms extensions to mine life**
 - Depth extensions to Wilber Lode confirmed
 - 2nd high-grade Reserve (Judy Lode)
 - 3rd high-grade discovery (Suzie Zone)
- **Gnaweeda, Horse Well and Iluka project deals**



Strengthening the Balance Sheet



Strong cash flow in 2014FY enabled rapid debt reduction

- Debt reduced by \$43M
- \$12M debt remaining to Sept 2015
- Low interest rate margin
- Net cash positive

Doray Corporate Snapshot

ASX Code : DRM

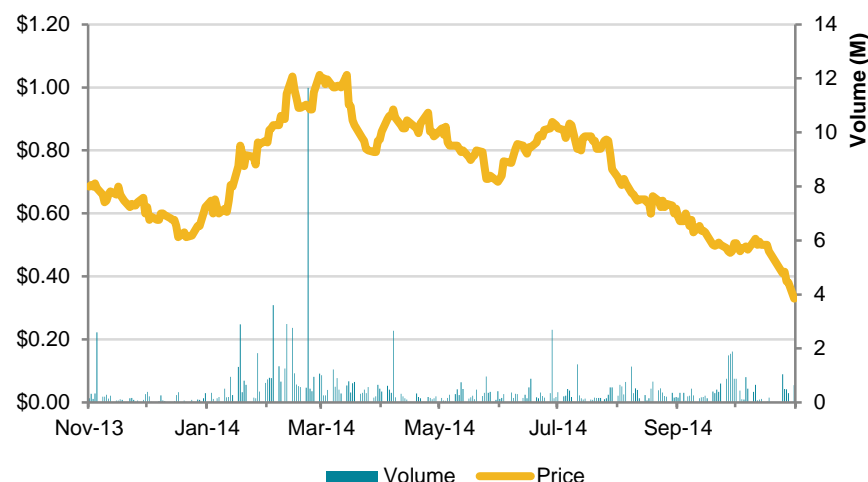
Shares on Issue	165.8M
Options (\$0.20 - \$2.08)	7.7M
12 Month Share Price	\$0.39 - \$1.10
Market Cap (@\$0.30)	\$50M
Cash and gold (Sept 2014)	\$18.3M
Debt (Sept 2014)	\$12.0M
Enterprise Value	\$43M

Substantial Shareholders¹

Directors / Management	7.1%
Australian Institutions	43%
• SG Hiscock	8.1%
• Colonial	6.6%
• Renaissance Asset Mgt	5.5%
Top 20 Shareholders	63%

¹ Based on substantial shareholder notices lodged with ASX

12 Month Share Price Performance



Analyst Coverage

Argonaut	<i>Patrick Chang</i>
Bell Potter	<i>Peter Arden</i>
Commsec	<i>Paul Hodsman</i>
Evans and Partners	<i>Cathy Moises</i>
GMP	<i>Duncan Hughes</i>
Patersons	<i>Rob Brierley</i>

Tough Environment for Gold Miners

Doray share price has tracked the broader ASX gold sector sell-off



Source: ASX

Mix of technical and corporate expertise and a track record of successful discovery, development and operation of narrow vein mines

Board

- **Peter Alexander** – *Non Exec. Chairman*
- **Allan Kelly** – *Managing Director*
- **Leigh Junk** – *Non Exec. Director*
- **Jay Stephenson** – *Non Exec. Director*
- **Peter Lester** – *Non Exec. Director*


Management

- **Peter Bamford** – *GM Operations*
- **Peter Sperring** – *Operations Manager, Andy Well*
- **Mark Cossom** – *Business Development Manager*
- **Brad Drabsch** – *Exploration Manager*
- **Jon Latto** - *CFO*
- **Iain Garrett** – *Financial Controller/Co. Sec.*



Andy Well Gold Project

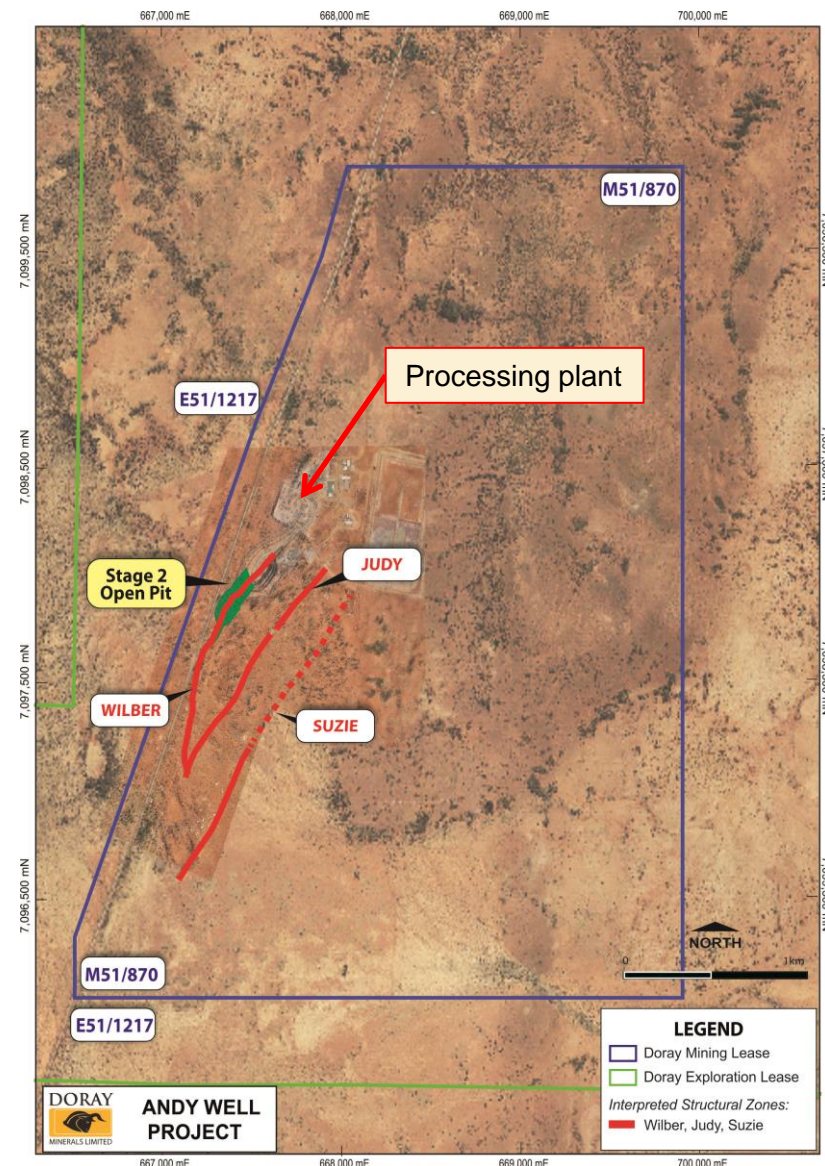
A new high-grade gold camp

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Andy Well Gold Project

A new high-grade gold camp

- Standalone, high-grade underground gold mine and processing plant
- Adjacent to major highway, 45km north of historic gold mining town of Meekatharra, Western Australia
- First **new** gold operation in the Murchison region in over 10 years
- Multiple sub-vertical high-grade quartz lodes beneath shallow cover
- 75-80koz pa producer with BFS based on initial 3.7 year mine life
- Purpose-built gravity and CIL/CIP processing plant
- Very high gravity (~80%) and total (~98%) gold recoveries
- ~100koz produced to date

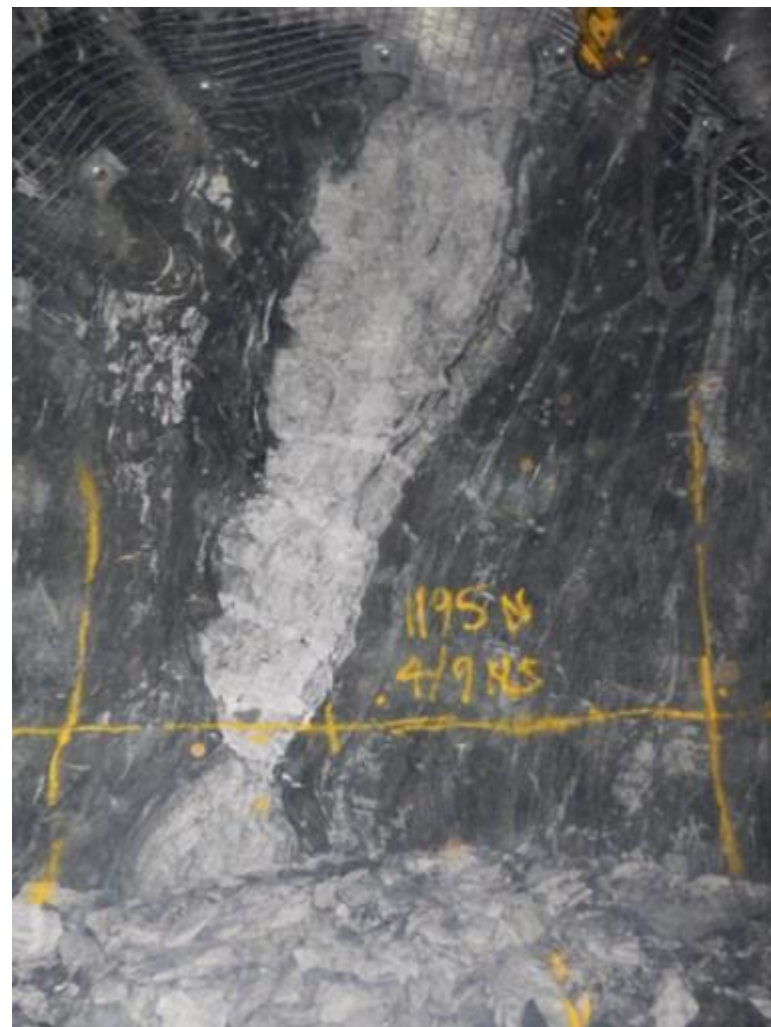


Wilber Lode Gold Deposit

A new high-grade gold discovery

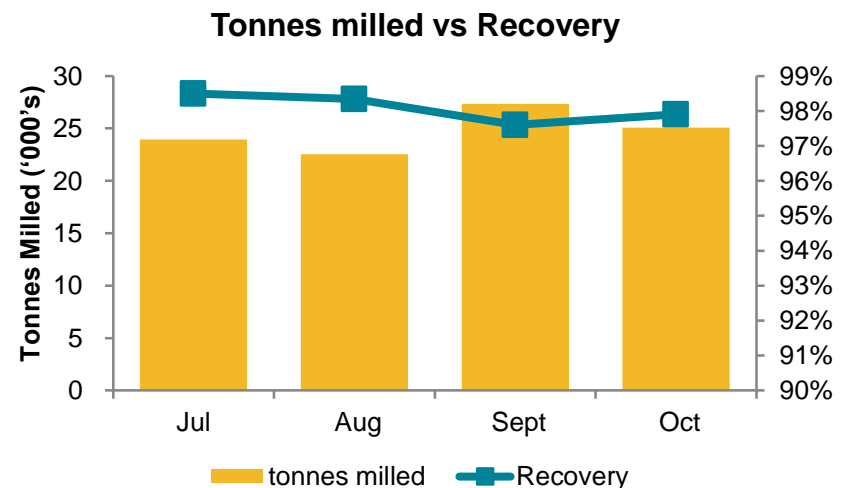
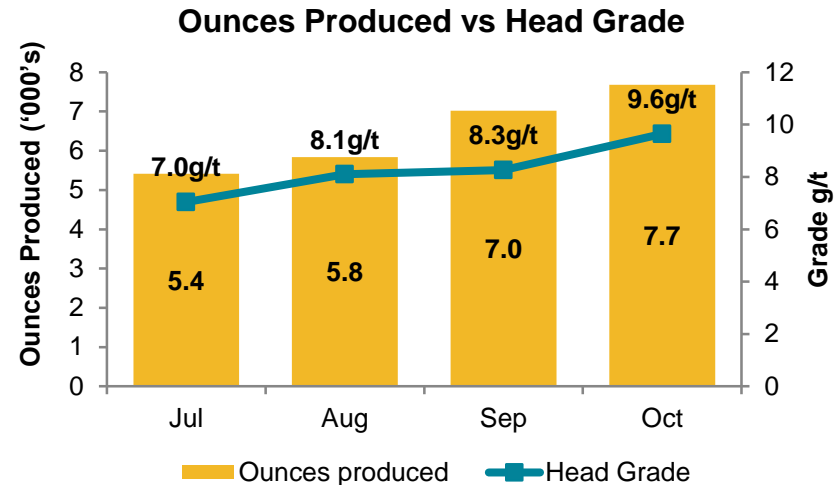
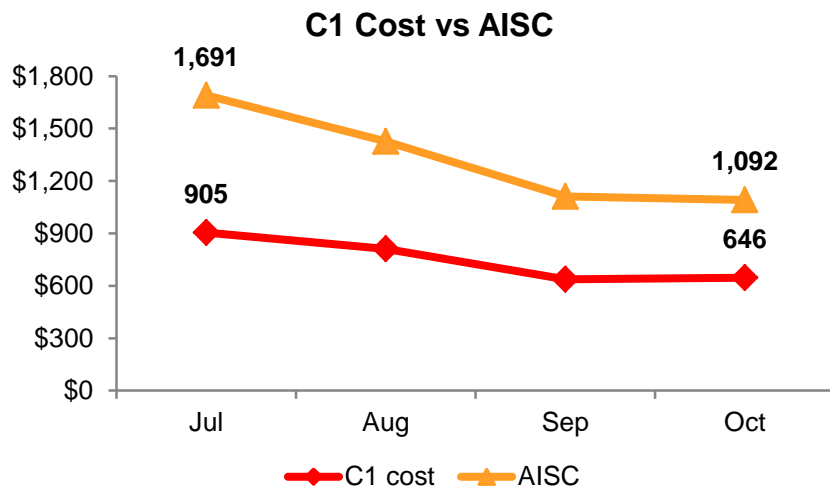
- Blind deposit discovered by Doray in 2010
– commenced mining Nov 2012
- High-grade quartz lode hosted in basalt
- JORC Resource 440koz @ 10.8g/t with potential for further increases*
- High conversion rate to reserve
- Consistent overcall on ounces produced to date
- Open at depth
- 2015FY Guidance:
 - 77,000 – 85,000oz
 - C1 cash cost A\$700-800/oz

* See appendices

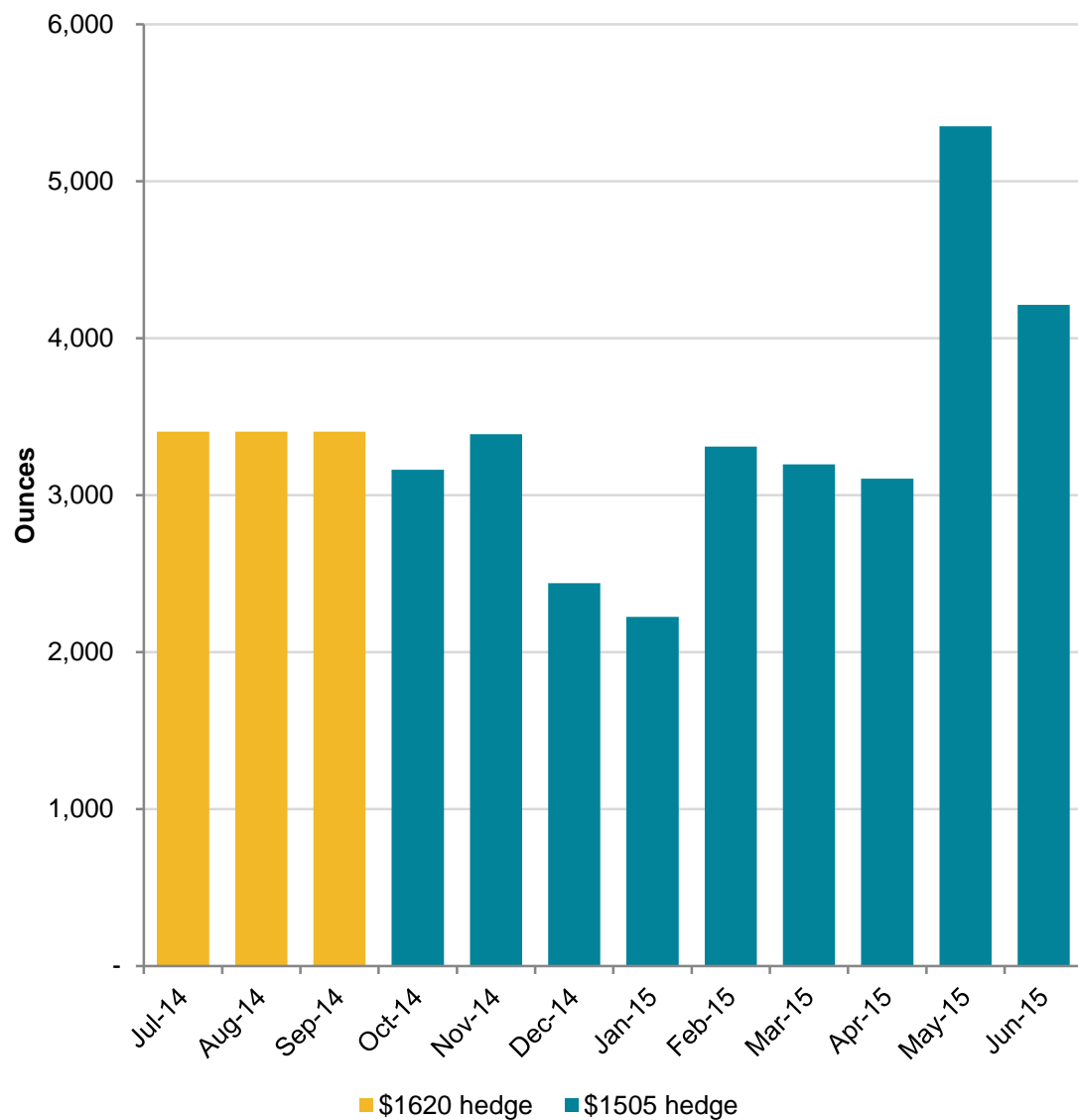


2015FY Production and Cost Improvements

- Focus on reducing unplanned dilution and minimising forecast cost increases
- Monthly improvements in:
 - Gold production
 - Mined / head grade
 - Operating costs (C1 and AISC)
- On track to meet 2015FY guidance



2015FY Hedging Profile



Hedging Program

- Further enhances operating margins
- Provides gold price and cash flow protection
- 39koz @ **A\$1,505/oz** (Oct 14 – Sept 15)
- ~50% of 2015FY production hedged @ **A\$1,533/oz**
- Delivery schedule reflects 2015FY production profile

Andy Well Near-Mine Exploration

Unlocking a new high-grade gold camp

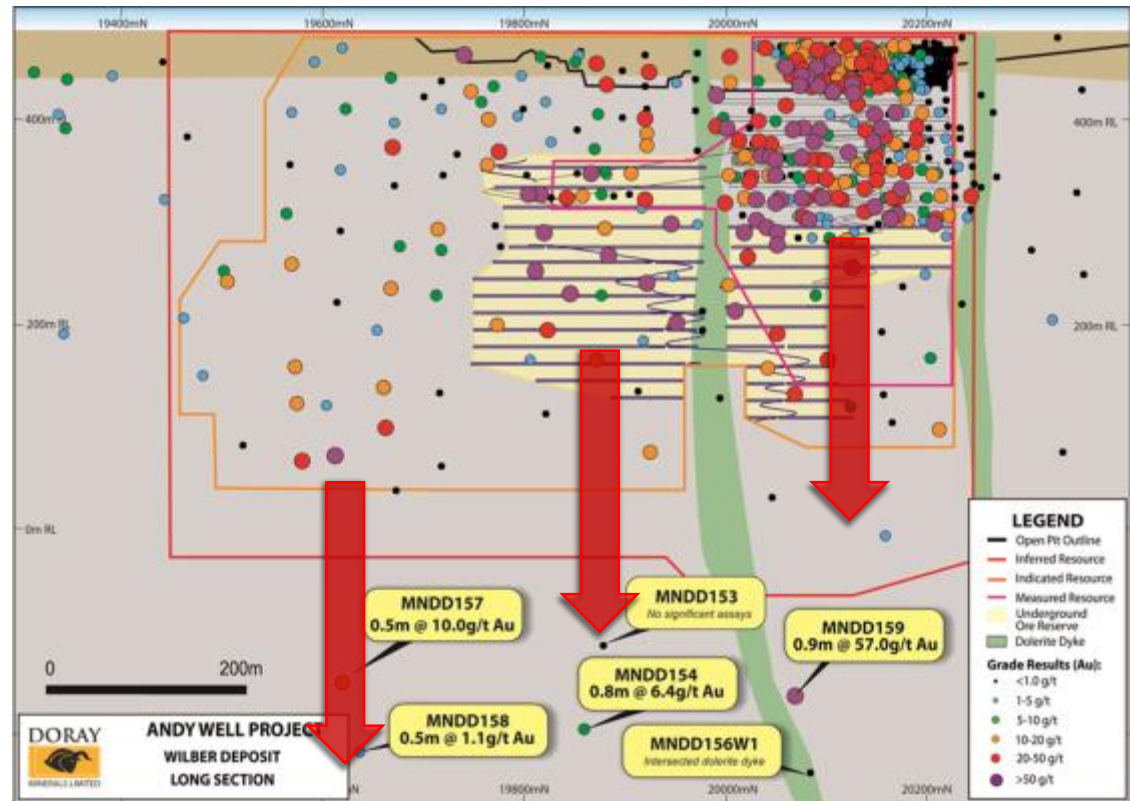
- Near-mine exploration potentially provides rapid return on investment
- Numerous mineralised structures identified beneath shallow cover
- Lack of deep drilling pre-Doray
- Exploration ramp-up following commencement of production and Feb 2014 capital raising
- Project-wide SAM survey completed – numerous early stage targets identified for testing
- \$4M near-mine exploration budget for 2015FY



Wilber Lode Extensional Drilling

Potential for further mine life extensions

- Recent deep drilling extends Wilber Lode at least 200m below current mine plan
- Each 100m depth extension roughly equates to 1 extra year of production
- Possible repetition of high-grade shoots - “southern shoot” to be drilled out with aim of conversion to reserves
- Lode remains open at depth
- Underground infill drilling campaign planned

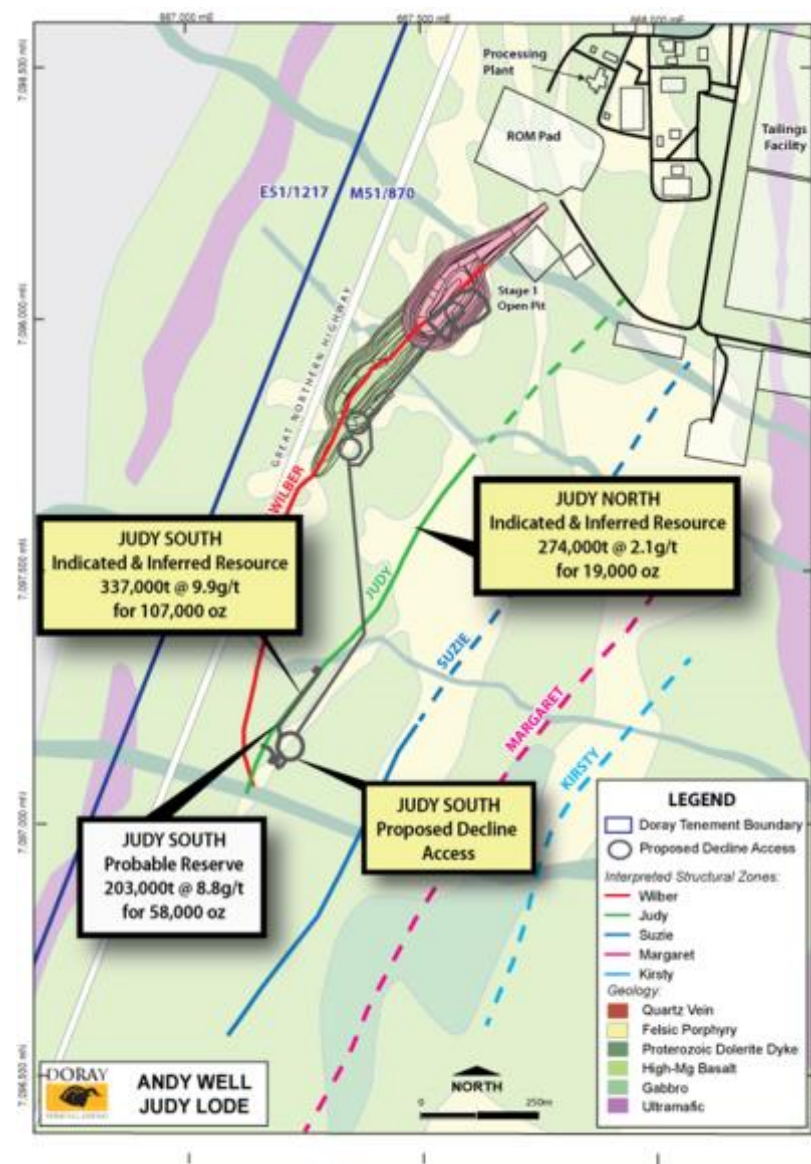


* See ASX Announcement 12 November 2014

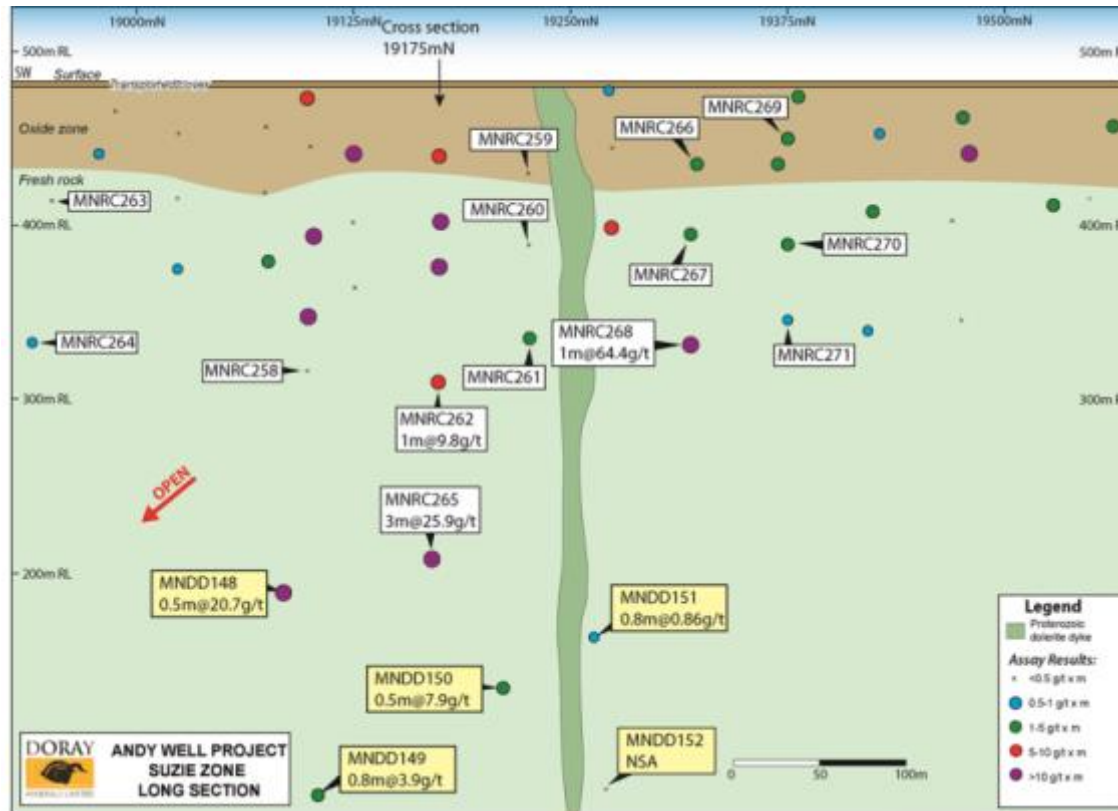
Judy Lode

High-grade Judy Lode Reserve replaces first year production

- Judy Lode Ore Reserve
 - 203,000t @ 8.8g/t Au (58,000oz)*
- Judy Lode Mining Inventory 65koz
 - Reserve plus Inferred Resource proximal to mine design
- Quartz lode in basalt
- 68% conversion rate from Judy Lode Indicated Resource
- Planned underground access from Wilber Lode middle decline



* See ASX Announcement 6 August 2014



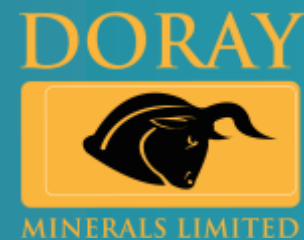
Third high-grade gold discovery and numerous other targets identified

- Suzie Zone discovery further validates exploration concepts
- Horizontal u/g diamond hole intersects additional structures:
 - Margaret
 - Kirsty



Regional Exploration

Building on our success...



Regional Exploration - Aims

Northern Murchison

- Additional near-term development opportunities within trucking distance of Andy Well
 - Gnaweeda JV (Doray acquiring 88%)
 - Abbots (Doray 80%)

Regional

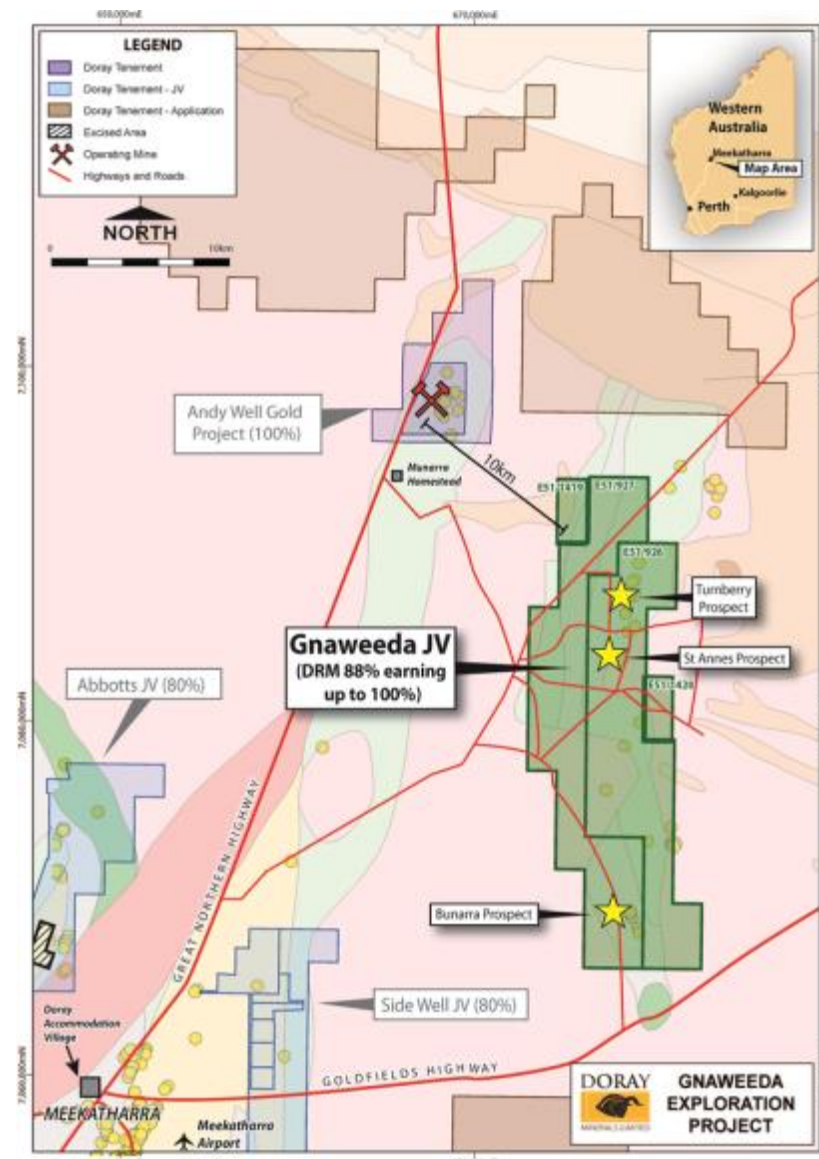
- Stand-alone development opportunities
 - Horse Well JV (Alloy Resources)
 - Iluka Farm-in (Iluka Resources)
 - Nuckulla Hill (Doray 100%)



Gnaweeda Gold Project JV

- Strategic land package with historic high-grade drill intercepts within trucking distance of Andy Well
- A\$500K for 88% interest
- **Turnberry – St Annes**
 - 3m @ 23.4g/t Au from 17m
 - 6m @ 11.9g/t Au from 168m
 - 3m @ 12.8g/t Au from 48m
 - 5m @ 5.9g/t Au from 82m
 - 14m @ 6.0g/t Au from 60m
- **Bunarra**
 - 10m @ 18.5g/t Au from 113m, including 4m @ 39.8g/t Au
 - 6m @ 5.9g/t Au from 30m

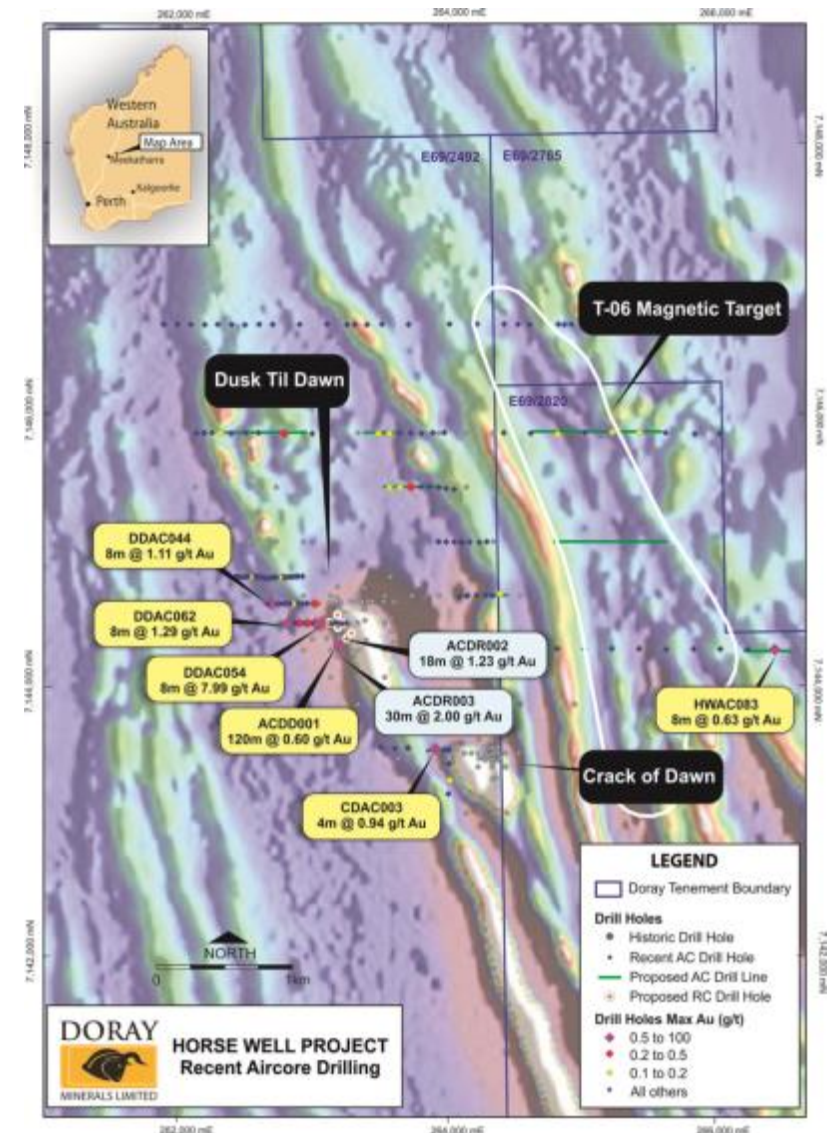
Refer to ASX Announcement dated 16 July 2014



The next Yandal Belt?

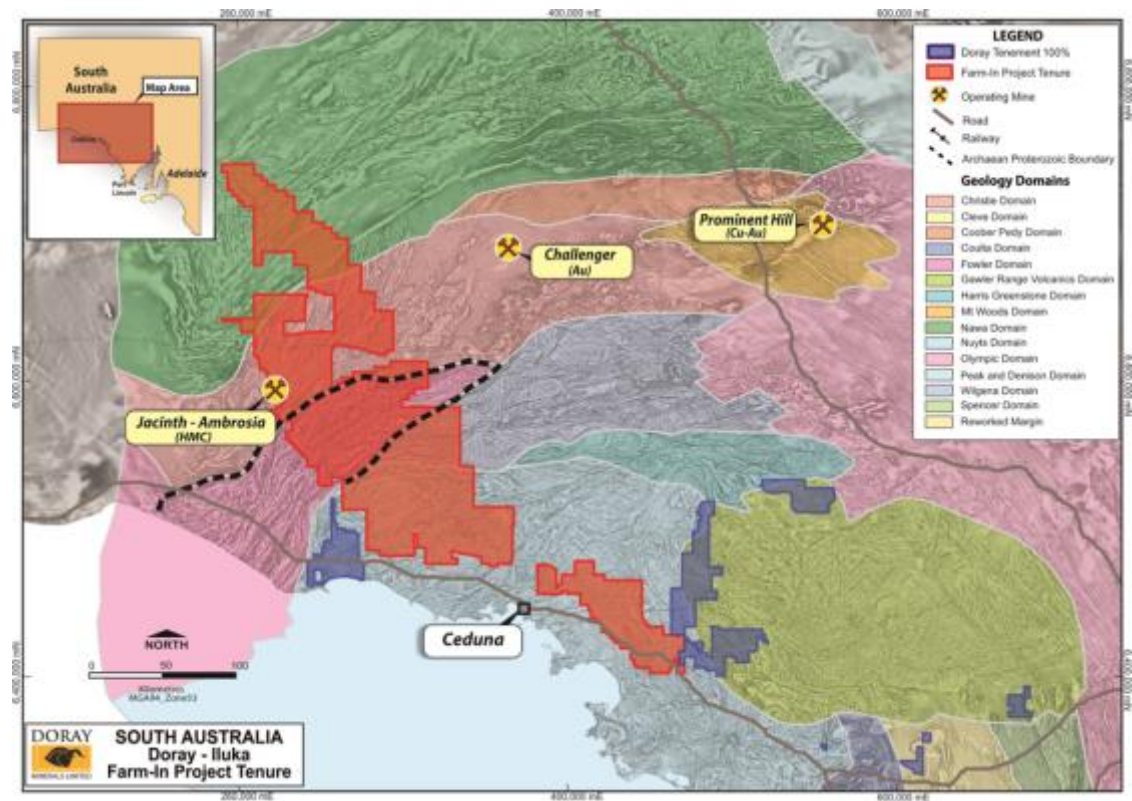
- Farm-in agreement with Alloy Resources Ltd (ASX:AYR) in NE goldfields
- Similar geology and structural settings to multi-million ounce Yandal Belt with Nimary-Jundee and Granny Smith deposit analogues
- Limited exploration history - extensive shallow cover
- Aircore drilling recently completed targeting:
 - Granny Smith analogues; and
 - Jundee analogue (T-06)
- Results so far confirm exploration concepts and project prospectivity

Refer to ASX Announcement dated 13 November 2014



Strategic Landholding in Gawler Gold Province

- New Farm-In Agreement with Iluka covering major Archaean-Proterozoic boundaries
- Major landholding never explored for precious metals
- Similar geological setting to Tropicana and Nova-Bollinger
- Gold in soil anomalies identified for drill testing at Nuckulla Hill





Doray / Mutiny Merger

Creating a leading mid-tier high-grade WA gold company

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Background – Doray’s Growth Strategy

Objective: Discover/Develop/Acquire “a second Andy Well”

		Distance from existing infrastructure ->			
		Andy Well	North Murchison	Regional	New Opportunities
Project stage ->	Production	Wilber			<div>↑</div> <div>Deflector</div>
	Development	Judy			
	Feasibility				M/A Project deals JV's
	Resource definition	Suzie			
	Target Testing	Other targets	Gnaweeda Abbotts Meeka East	Horse Well JV South Aus Iluka Farm-in	
	Project Generation				

Doray / Mutiny Merger

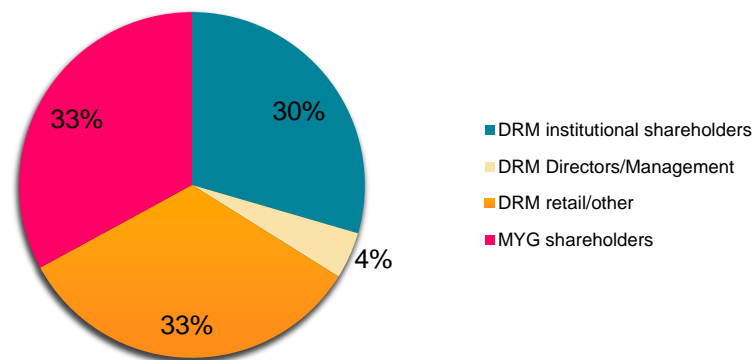
Creating a leading mid-tier, WA gold producer

- Off-market takeover offer
 - 1 DRM share for every 9.5 MYG shares
 - 1 DRM option for every 9.5 MYG options
- Unanimously recommended by Mutiny Board in the absence of a superior proposal
- MYG shareholders retain exposure to upside from development of Deflector via significant share of the merged entity
- Two high-grade gold assets:
 - Andy Well – in production
 - Deflector – to be developed
- Recent funding/development/operations experience from Andy Well
- Potential to negotiate better funding outcome for Deflector development
- Allan Brown invited to join DRM Board

Refer to:

- ASX Announcement, Presentation and Bid Implementation Agreement dated 28 Oct 2014
- Bidders and Targets Statements, 18 November 2014

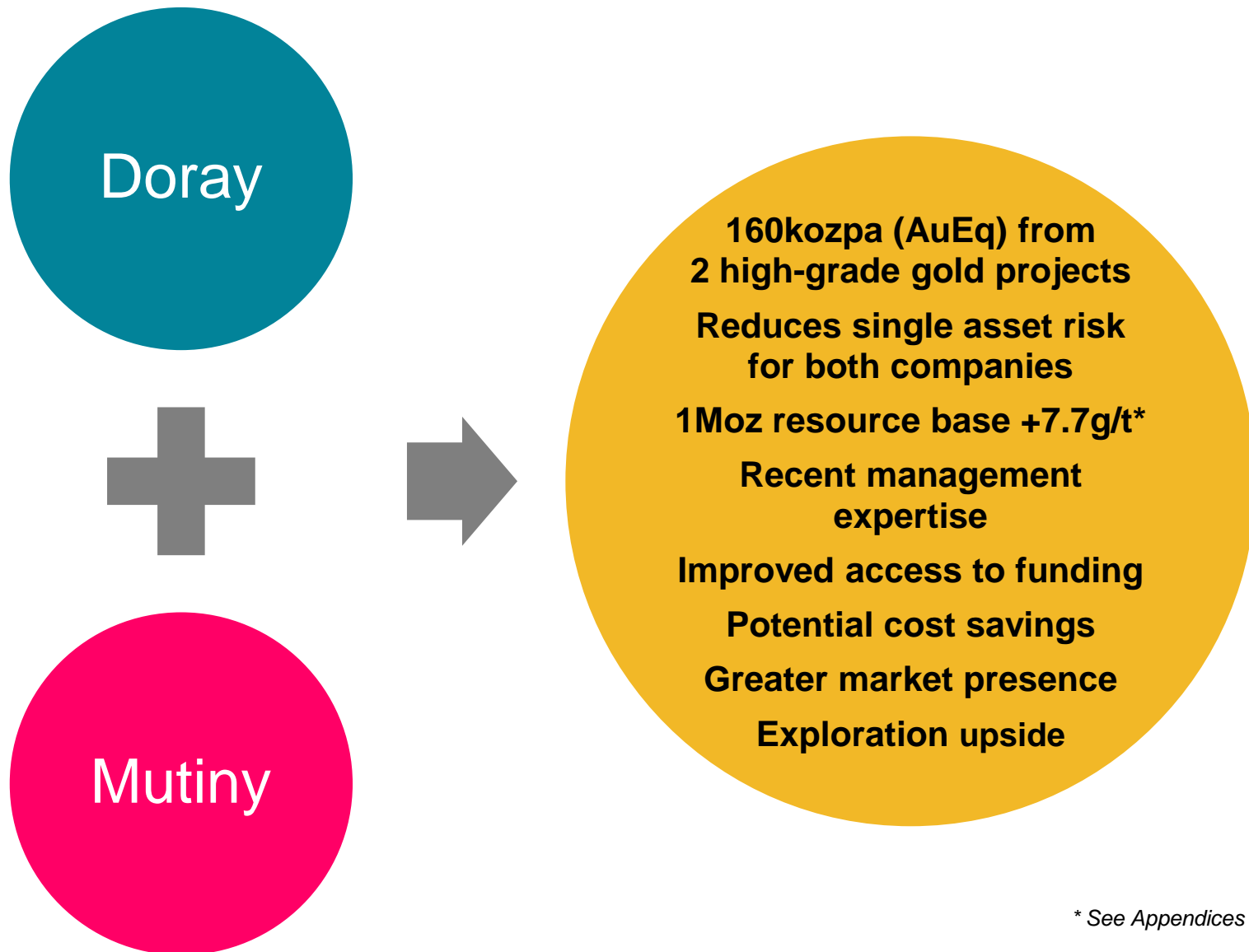
Pro-forma Capital Structure



Fully diluted

Milestone	Indicative Date
Transaction announcement	28 Oct 2014
Bidder's / Target's Statements lodged with ASX	18 Nov 2014
Offer opens	20 Nov 2014
Offer closes (unless extended)	23 Dec 2014

Why Mutiny / Deflector?



** See Appendices*

Complementary Project Portfolio

Operational diversification from Doray's existing production centre at Andy Well with a high quality, development-ready asset in Deflector, which once built is expected to double Doray's production.

Production – Doray

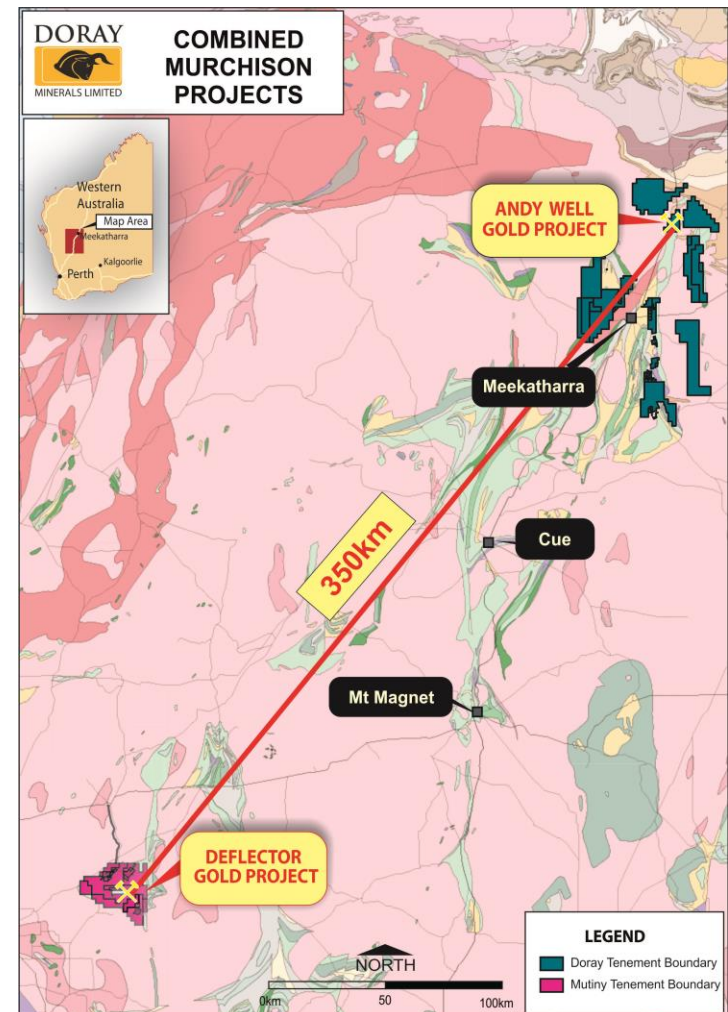
- Andy Well Gold Project
- 75koz – 80koz pa producer
- 2014FY Production 77koz @ AISC A\$1,044/oz
- 2015FY Guidance 77koz -85koz
- ~3 year mine life with significant near-mine exploration upside

Development – Mutiny

- Deflector Project (gold – copper – silver)
- LOM annual production of 63koz Au, 2,600t Cu, 60koz Ag
- 6 year mine life
- Exploration upside

Exploration

- Northern Murchison
- Horse Well JV
- Deflector Corridor
- South Australia

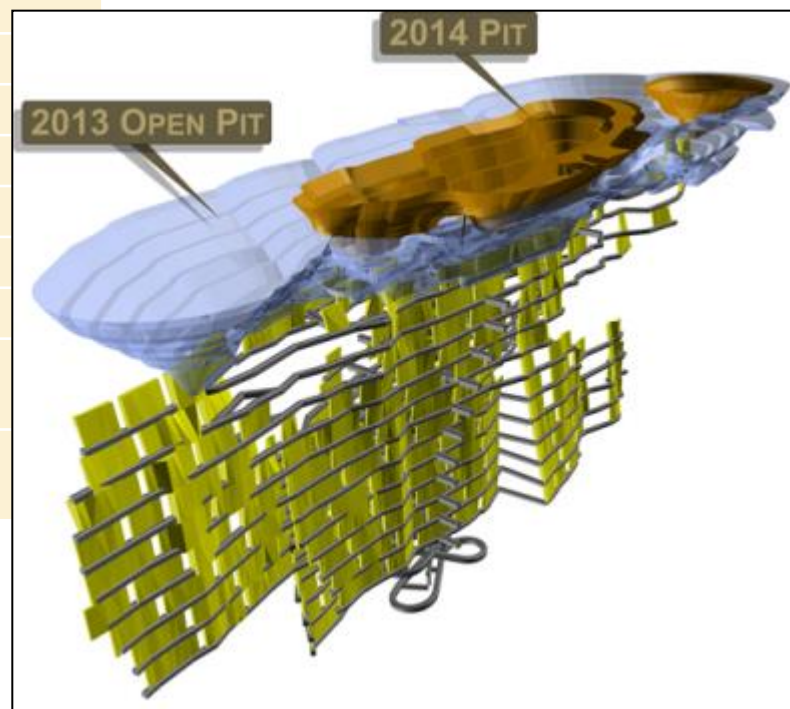


The Deflector Project Opportunity

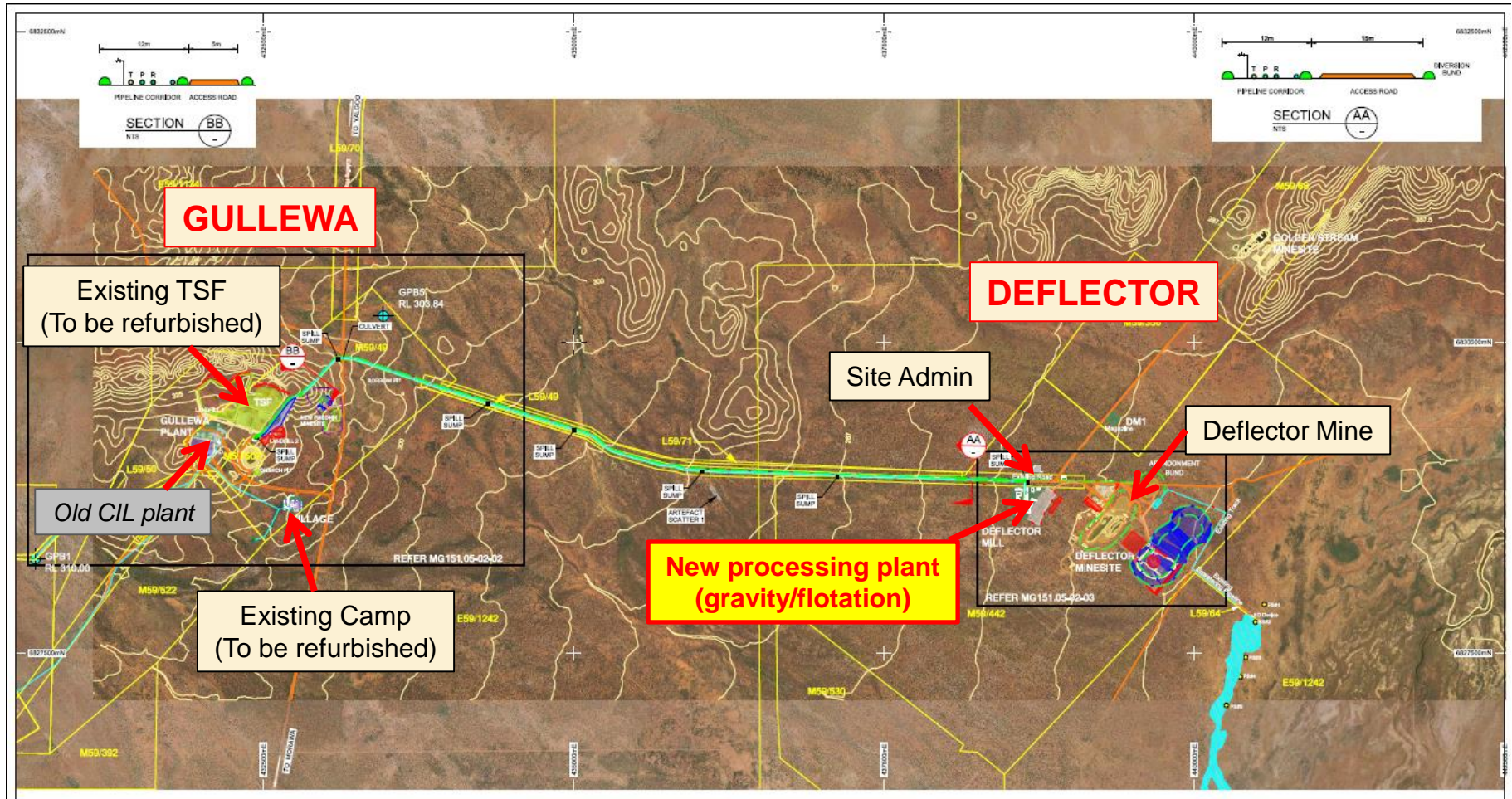
Recent “Mine Operators Review” has simplified and upgraded the Deflector Project and greatly enhanced the project economics

METRICS	RESULTS (\$AUD)
Key Financial Metrics	LOM Inventory
Assumed Prices (\$USD)	\$1,300/oz Au, \$6,660/t Cu, \$20/oz Ag
USD:AUD Exchange Rate	0.93
Payable Au Ounces	365,000 oz
Payable Cu Tonnes	15,000 t
Payable Ag Ounces	325,000 oz
Capex – Preproduction	\$67.6M
C1 Cash Cost (\$/oz Au)(after Cu credits)	\$549
All in Sustaining Cash (AISC) Cost (A\$/oz)	\$723
LOM Revenue	\$611M
LOM Cash Flow after Capital Expenditure	\$178M
IRR Before Tax	50%
NPV (8%) Before Tax	\$111M

Source: Mutiny



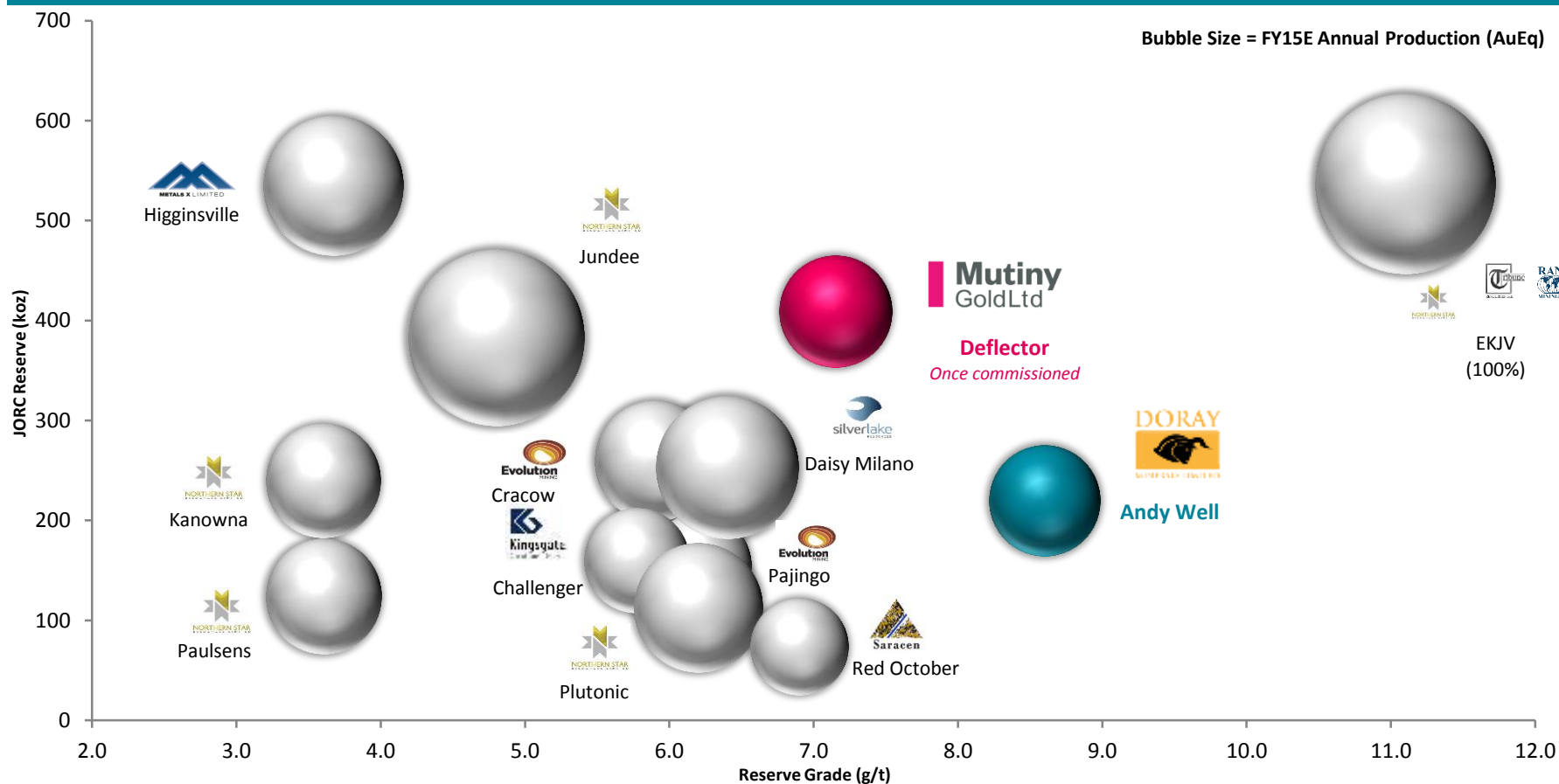
Deflector – Proposed Site Layout



↙ Morawa approx. 60km

Two High Quality Gold Projects

Mine Peers, Reserve Grade¹ & Production (FY15E)



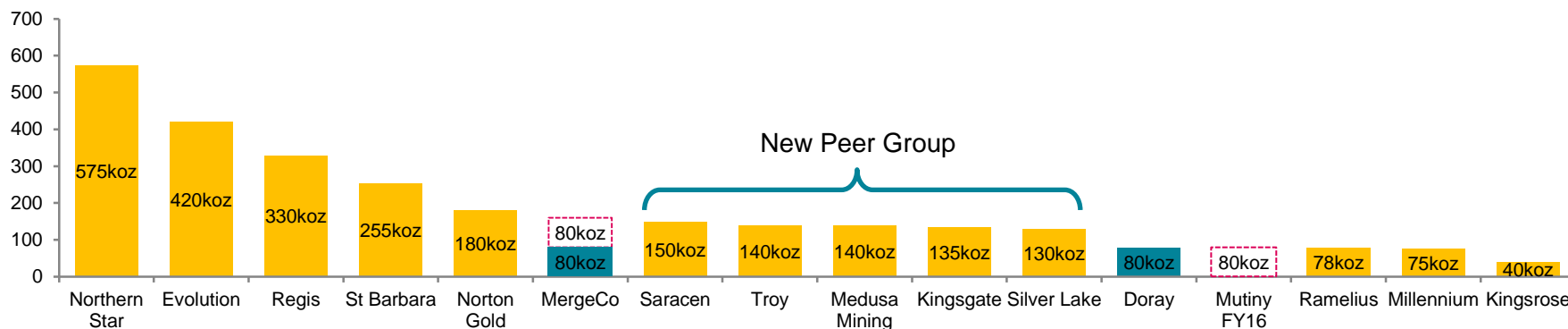
Source: Company presentations/announcements & Broker Reports

¹ Includes gold Mineral Reserves that are JORC compliant. The information in this graph as it relates to entities other than Doray or Mutiny is based on publicly available information only and has not been independently verified. Doray makes no representation or warranty (express or implied) regarding the accuracy or completeness of such information. The information in this graph relating to Mutiny reflects Mutiny's stated production targets for its Deflector gold project.

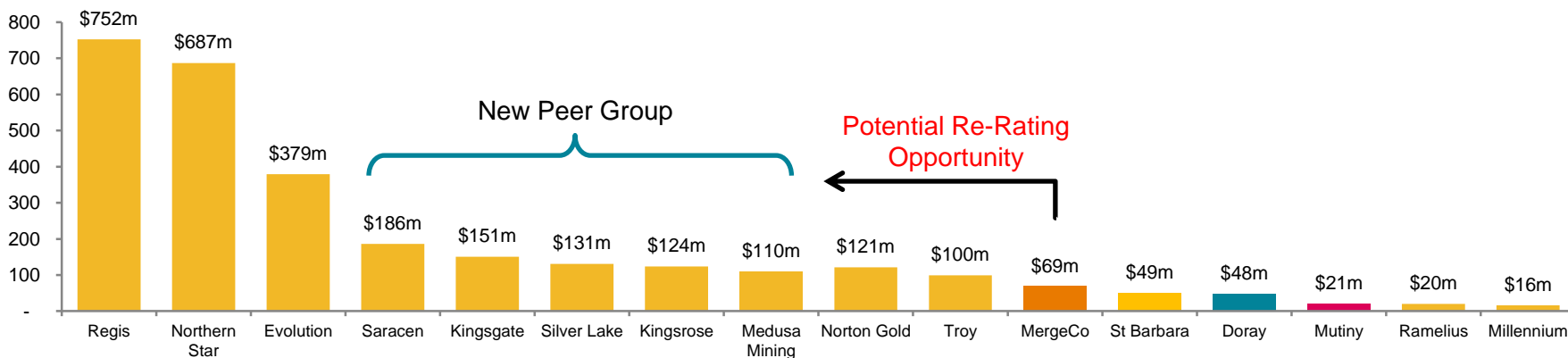
Potential for significant re-rating

The merger delivers a significant step change in production to ~160,000oz AuEq and potential for market re-rating based on a new peer group

FY15 Production (AuEq) – Selected ASX Listed Producers

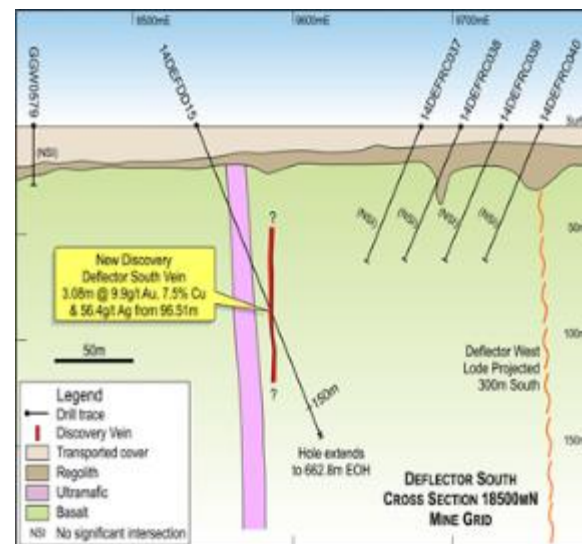
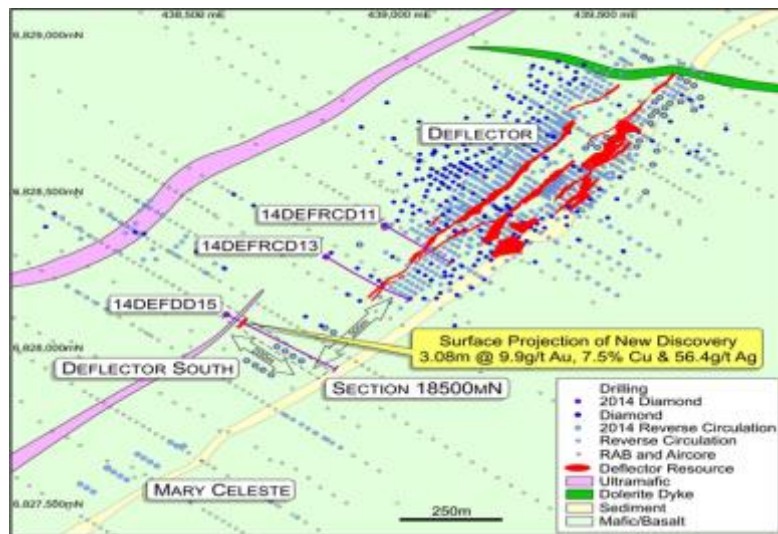


Market Capitalisation – Selected ASX Listed Producers (@ 18 Nov 2014)

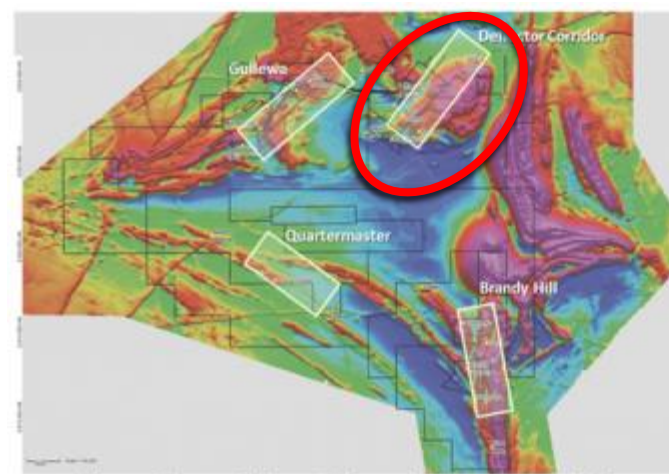


Source: Bloomberg, Broker Estimates. Market Capitalisations are as at close of trading on the ASX on 18 November 2014. The market capitalisation of MergeCo is calculated as the sum of the market capitalisation of Doray and Mutiny. FY15 production has been sourced from respective company presentations, and where a range has been provided, the mid-point has been used. Pro forma forecast gold production for the combined group has been based on the internal mine plans for Doray and Mutiny, with gold production from Deflector expected once Deflector is commissioned. Production forecasts are subject to risk factors associated with developing, mining and processing including, amongst others, variations in grade, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment, permit approvals, labour force disruptions, adverse weather conditions, geopolitical risks and landowner relations. Forecast gold production for the Deflector project is also subject to risks relating to the financing and development of that project.

Deflector - Exploration Upside



- New discovery 300m south and 200m west of Deflector
 - **3m @ 9.9g/t Au, 7.5% Cu, 56.4g/t Ag from 96.5m**
- SAM surveys completed covering 80% of “Deflector Corridor”



- 1 Deflector Corridor:**
 - Jack Sparrow
 - Davy Jones
 - Deflector
 - Mary Celeste
 - Flying Dutchman
 - Spanish Galleon
- 2 Quartermaster:**
 - Quartermaster
 - Able Seaman
 - The Cook
- 3 Brandy Hill:**
 - Boatswain
 - Gunner
 - Brandy Hill
 - Navigator
- 4 Gullewa:**
 - King Solomon
 - Monarch
 - Michelangelo
 - Rocksteady

Indicative Development Timeline

Following completion of the transaction, Doray aims to advance the Deflector Project towards production as expeditiously as possible

	Dec14	Mar15	Jun15	Sept15	Dec15	Mar16
Complete transaction						
Funding						
Final design works						
Plant construction						
Open pit mining						
Underground mining						
Production						

* Any development decision in relation to Deflector is subject to prevailing market conditions, the results of the general operational review proposed to be conducted by Doray post successful completion of the takeover offer, the timing for completing the offers and Doray Board approval.

Successful high-grade gold explorer, developer and producer

- Established the first new commercial gold mining operation in the Murchison in over 10 years.
- Andy Well was one of the highest grade gold projects in Australia for 2014FY.
- Met 1st year production and cost guidance at Andy Well and significantly reduced debt, placing Doray in a stronger financial position moving into the 2nd year of production.
- Near mine exploration has replaced the 1st year's production and provided strong indications of further extensions to the mine life.
- Highly prospective regional exploration project portfolio.
- Growing the company's production base through the merger with Mutiny and future development of Deflector.
- Led by an experienced board and management team with a track record of delivery.
- **Unmatched on the ASX for leverage to increasing gold price, further extensions to mine life and exploration success.**



Thank you

www.dorayminerals.com.au

DORAY



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Doray Resource & Reserve Statement

Doray Mineral Resource Inventory – 30 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
Andy Well - Wilber	89,000	23.2	67,000	369,000	15.1	179,000	203,000	10.5	68,000	662,000	14.8	314,000
Andy Well - Judy	-	-	-	405,000	7.6	99,000	206,000	4.1	27,000	611,000	6.4	126,000
Total Resource	89,000	23.2	67,000	774,000	11.2	277,000	409,000	7.3	95,000	1,273,000	10.8	440,000

Note: Wilber Lode reported above a 0.1g/t Au, Judy Lode reported above 0.0g/t Au. Upper cut-off grades vary, and are documented in previously announced JORC Tables (Wilber – ASX announcement on 25 September 2014; Judy - ASX announcement on 6 August 2014). Rounding errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves.

Doray Ore Reserve Inventory – 30 June 2014

	Proven			Probable			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Wilber – Open Pit Stage 2	-	-	-	28,000	15.3	14,000	28,000	15.3	14,000
Wilber - Underground	-	-	-	566,000	8.2	148,000	566,000	8.2	148,000
Judy - Underground	-	-	-	203,000	8.8	58,000	203,000	8.8	58,000
Total Reserve	-	-	-	797,000	8.6	220,000	797,000	8.6	220,000

Note: Open Pit Reserves are based on a nominal 1.4g/t Au lower cut-off grade. Rounding errors may occur. Wilber Reserve details can be found in ASX announcement on 25 September 2014. Judy Reserve details can be found in the ASX announcement on 6 August 2014.

The information in this presentation that relates to Doray's Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Doray of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this announcement regarding Doray's Mineral Resources or Ore Reserves has been extracted from the Doray ASX announcement dated 25 September 2014 and is 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.

Mutiny Resource & Reserve Statement

The information in this announcement regarding Mutiny's Mineral Resources, Ore Reserves, Metal Equivalents and Production Targets has been extracted from the Mutiny ASX announcements dated 26 November 2012 and 4 August 2014 and are available on the Mutiny website at www.mutinygold.com.au or through the ASX website at www.asx.com.au (using ticker code "MYG"). Mutiny has confirmed to Doray 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. Mutiny has confirmed to Doray that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mutiny has consented for Doray to present the information regarding Mutiny's Mineral Resources, Ore Reserves, Metal Equivalents and Production Targets in the form and context that they appear in this announcement.

Deflector Mineral Resource Statement – ASX Release 26 November 2012

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	1,164,000	6.0	223,000	1.5	17,000	10.9	407,000
Indicated	1,043,000	7.3	246,000	0.6	7,000	4.2	140,000
Measured & Indicated	2,207,000	6.6	468,000	1.1	24,000	7.7	547,000
Inferred	658,000	5.8	122,000	0.5	3,000	3.9	82,000
Totals	2,865,000	6.4	591,000	0.9	27,000	6.8	628,000

Deflector Total Ore Reserve – ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Proven	908,000	5.3	153,000	1.3	11,000	9.4	274,000
Probable	873,000	6.0	168,000	0.5	4,000	3.1	86,000
Totals	1,781,000	5.6	322,000	0.9	16,000	6.3	360,000

Deflector LoM Production Inventory – ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
Totals	2,248,000	5.7	411,000	0.8	18,000	5.7	415,000

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

*** Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised*

Mutiny Au Equivalent & Production Target

Gold equivalent oz per tonne (AuEq oz/t) calculation basis

The AuEq ounces are based on the following formula:

$$\text{AuEq (in situ)} = ((\text{Au oz's in situ} \times \$/\text{ozAu}) + (\text{Ag oz's in situ} \times \$/\text{ozAg}) + (\text{Cu t in situ} \times \$/\text{tCu})) / \$/\text{oz Au}$$

$$\text{AuEq (payable)} = ((\text{Au oz's payable} \times \$/\text{ozAu}) + (\text{Ag oz's payable} \times \$/\text{ozAg}) + (\text{Cu t payable} \times \$/\text{tCu})) / \$/\text{oz Au}$$

Ounces au eq * 31.1/t = au eq g/t

Where the gold price is USD\$1,300 per ounce, silver price is USD\$20 per ounce and the copper price is \$USD6,660 per tonne using an AUD:USD currency exchange rate of 0.93:1. These metal prices are based on spot prices in June 2014 from Kitco and London Metal Exchange websites.

The 0.89 factor (Gold), 0.80 factor (silver) and 0.85 factor (copper) are based on weighted average metallurgical recoveries for all material types (oxide, transitional and primary ore) and products (gravity, concentrate and float tail leach) achieved in test work by SGS Perth announced by Mutiny on December 13th 2011. Smelter recoveries of

0.95 for gold, 0.90 for silver and 0.965 for copper are also factored based on a commercially sensitive draft bid for Deflector Concentrate Products.

Metal equivalent grades are based on the Life of Mine Inventory (LoM), which includes Proven and Probable Ore Reserves and Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources (or Ore Reserves), or that the production target itself will be realised. It is the company's opinion that the gold, silver and copper metals used in the metal equivalent calculation have reasonable potential for recovery and sale based on metallurgical recoveries in test work noted above. There are a number of well established processing routes for deposits of this and sales of the resulting product as bullion and concentrate.

Production Target:

The relevant portions of resources underpinning the production target are

Deflector LoM Production Inventory – ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
Totals	2,248,000	5.7	411,000	0.8	18,000	5.7	415,000

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

*** Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised*

Combined Doray / Mutiny Resource Inventory

Combined Doray / Mutiny Mineral Resource Inventory

	Tonnes	Grade Au (g/t)	Contained Ounces Au
Doray Mineral Resources	1,273,000	10.8	440,000
Mutiny Mineral Resources	2,865,000	6.4	591,000
Total Resource	4,138,000	7.7	1,031,000

Note: For a breakdown of the Mineral Resources as per JORC (2012), refer to the individual Competent Persons statements and tables on previous pages

	Tonnes	Grade Cu (%)	Contained Tonnes Cu
Mutiny Mineral Resources	2,865,000	0.9	27,000
Total Resource	2,865,000	0.9	27,000