



Investor Update – February 2015

Doray Minerals Ltd

Creating a leading mid-tier, high-grade Australian gold company



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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.

A high-grade WA gold miner with substantial upside

- Track record of delivery - discovery to production in 3.5 years
- Andy Well was one of the highest grade and highest margin gold operations in Australia for the 2014FY
- 2015FY guidance recently upgraded:
 - Production increased to 85,000-90,000oz
 - C1 cost reduced to A\$600-700/oz
- Recommended Takeover Offer for Mutiny Gold Ltd
 - Targeting 160kozpa (AuEq) @ <A\$1,000/oz from two high-grade WA gold operations
- Substantial near-mine exploration upside
- Regional exploration projects delivering results
- Experienced board and management team



December 2014 Quarter Highlights

December Quarter gold production exceeds expectations and sets up Doray for increased full year guidance

- Record Quarterly gold production from underground (20,963 ounces produced @ 9g/t)
- C1 cost reduced to A\$633/oz and AISC reduced to A\$1,110/oz
- Average margin against AISC increased to A\$340/oz
- 67% increase to stage 2 open pit (23,500oz @ 16.1g/t Au)
- 2015FY guidance upgraded to 85,000 - 90,000 ounces
- Forecast 2015FY C1 cash cost reduced to A\$600-700/oz

Takeover of Mutiny to create a leading mid-tier, high-grade WA gold producer

- Annual production to double to 160koz pa (AuEq) following development of Deflector
- 89% acceptances as of 30 Jan 2015 - OFFER EXTENDED TO 13 FEB 2015

Exploration and Business Development programmes deliver results

- Potential for additional high-grade Suzie open pit
- 600m depth extension to high grade Judy Lode confirmed
- Horse Well JV drilling intersects high-grade gold
- Strategic Farm-in with Iluka

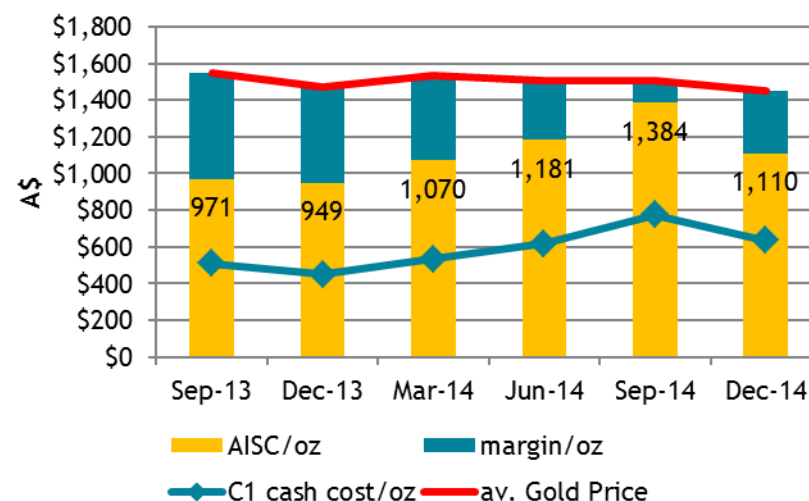
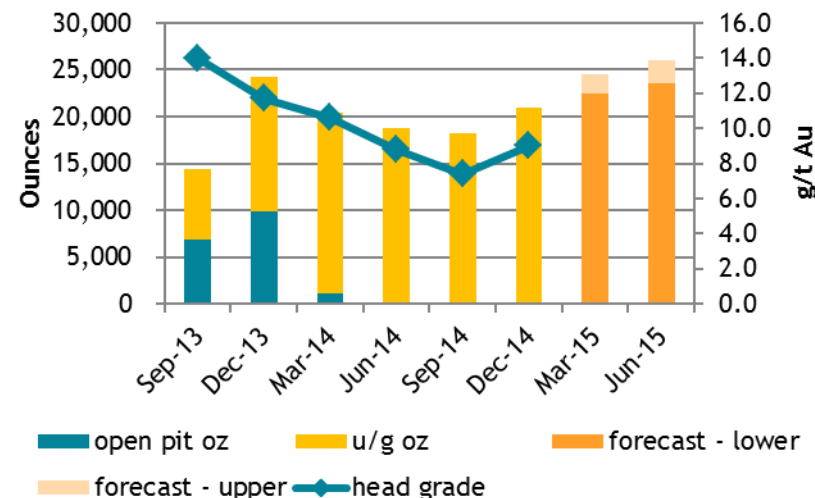
December 2014 Quarter Results

	Units	Dec 14	Sept 14	FYTD	FY Guidance
Ounces mined	oz	21,245	18,531	39,776	
Mined grade	g/t	8.21	7.41		
Ounces produced	oz	20,963	18,265	39,228	85,000 - 90,000
Head grade	g/t	9.0	7.4		
C1 Cost	A\$	633	773	698	600 - 700
All-in Sustaining Cost	A\$/oz	1,110 ¹	1,384	1,238	
Ounces sold	oz	21,584	18,962	40,545	
Revenue	A\$M	31.3	28.6	59.9	
Average Price	A\$/oz	1,450	1,508	1,477	
Average margin	A\$/oz	340	124	243	

1 - includes 14/oz charge for employee options issued in Dec 2013

Upgraded 2015FY Production Guidance

- **2015FY guidance upgraded:**
 - Production increased to 85,000 - 90,000 oz
 - C1 cost reduced to A\$600-700/oz
- **67% increase to Stage 2 open pit**
 - 23,500oz @ 16.1g/t
 - Highway realignment completed
 - Mining from Jan 15
 - Production from Mar 15
- **YTD Improvements in:**
 - Gold production
 - Head grade
 - Operating costs
 - Profit margin



Corporate Snapshot

ASX Code : DRM

Shares on Issue	231.2M
Listed Options (DRMO)	8.3M
Unlisted Options	6.3M
Market Cap (@ \$0.50)	\$119M
Cash/gold (Dec 2014)*	\$16.7M/\$23.7M
Debt (Dec 2014)*	\$12M/\$19M

Strong Local Institutional Support

Substantial shareholders	<ul style="list-style-type: none"> • SG Hiscock • Renaissance • Colonial • Management
Top 20 shareholders	52%

* Pro-forma post-Westpac refinancing

Experienced Board/Management

Peter Alexander	<i>Non Exec. Chairman</i>
Allan Kelly	<i>Managing Director</i>
Jay Stephenson	<i>Non Exec. Director</i>
Leigh Junk	<i>Non Exec. Director</i>
Peter Lester	<i>Non Exec. Director</i>
Peter Bamford	<i>GM, Operations</i>
Mark Cossom	<i>Bus. Dev. Manager</i>
Brad Drabsch	<i>Exploration Manager</i>
Jon Latto	<i>Chief Financial Officer</i>
Iain Garrett	<i>Fin. Controller/Co Sec.</i>

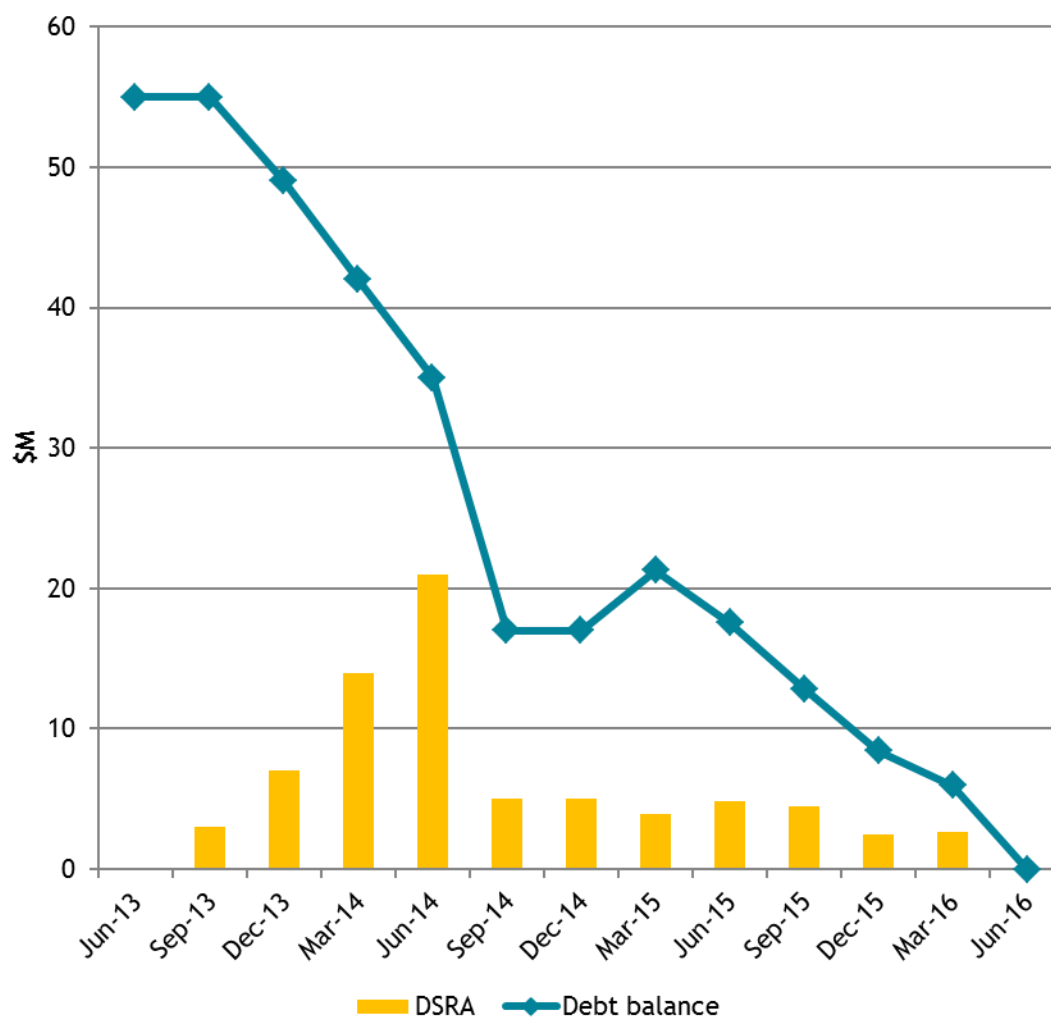
Analyst Coverage

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>
Macquarie	<i>Ben Crowley</i>
Patersons	<i>Rob Brierley</i>
PCF	<i>Andrew Muir</i>

Debt refinancing and restructure

- Project Finance facility refinanced with Westpac Bank
- New facility includes:
 - Repayment of \$17m debt balance
 - Reduced DSRA
 - \$6m additional working capital
- New facility reflects:
 - Increased mine life
 - Project cashflow
 - Repayment track record
- Advantages:
 - Longer loan term - reduced quarterly debt repayments
 - Near-mine exploration funded from project cash flow
 - Cash-sharing mechanism

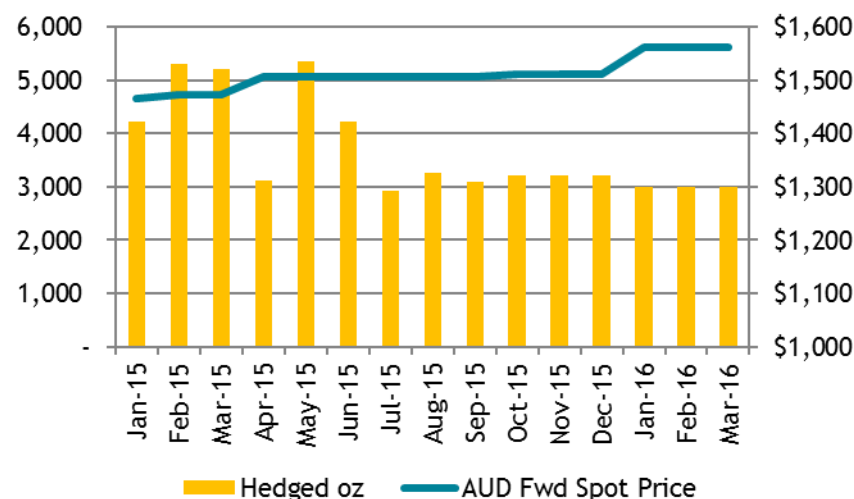
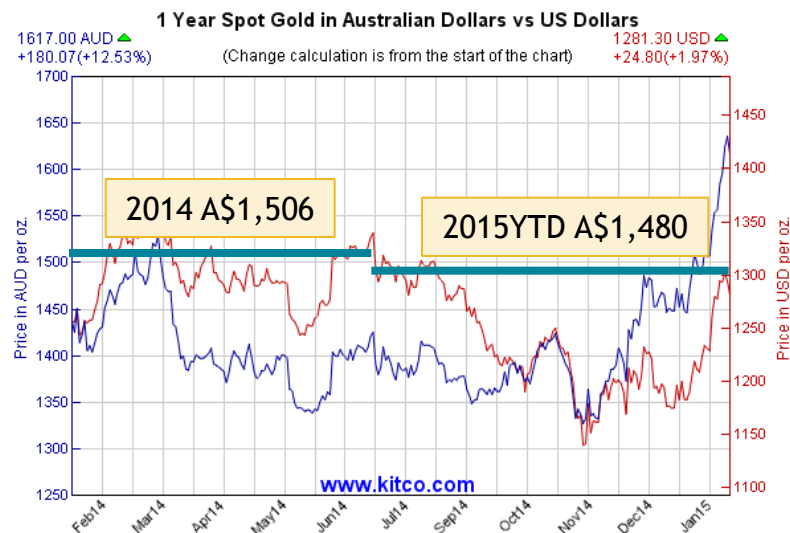
Debt repayment profile



Doray's advantages

Doray's operating margins are insulated against gold price volatility

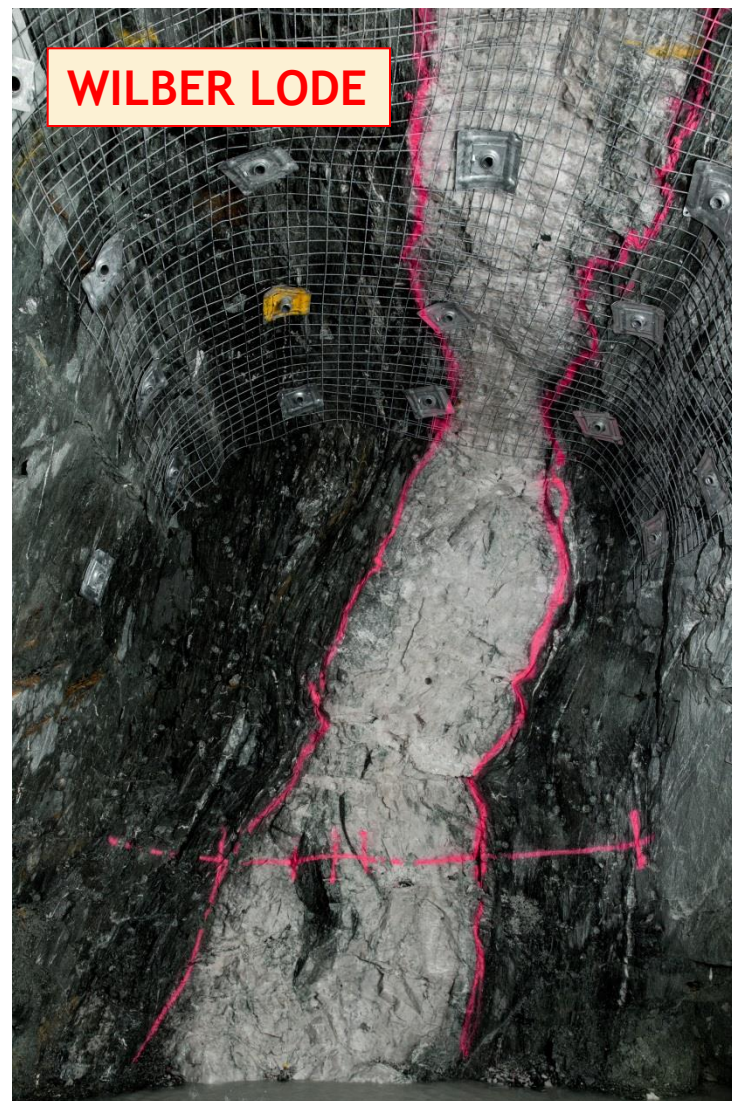
- High-grade and excellent recoveries = low cash operating costs
- Weakness in AUD/USD exchange rate resulting in more attractive AUD gold price compared to USD
- Hedgebook provides significant advantage for Doray whilst retaining exposure to gold price upside
 - Enhances operating margins and provides cash flow protection
 - Average 2014FY - A\$1,506/oz
 - Average 2015FYTD ~A\$1,480/oz
 - 55,263oz (Jan 15 - March 16) forward sold @ ~A\$1,506/oz



Andy Well Gold Project

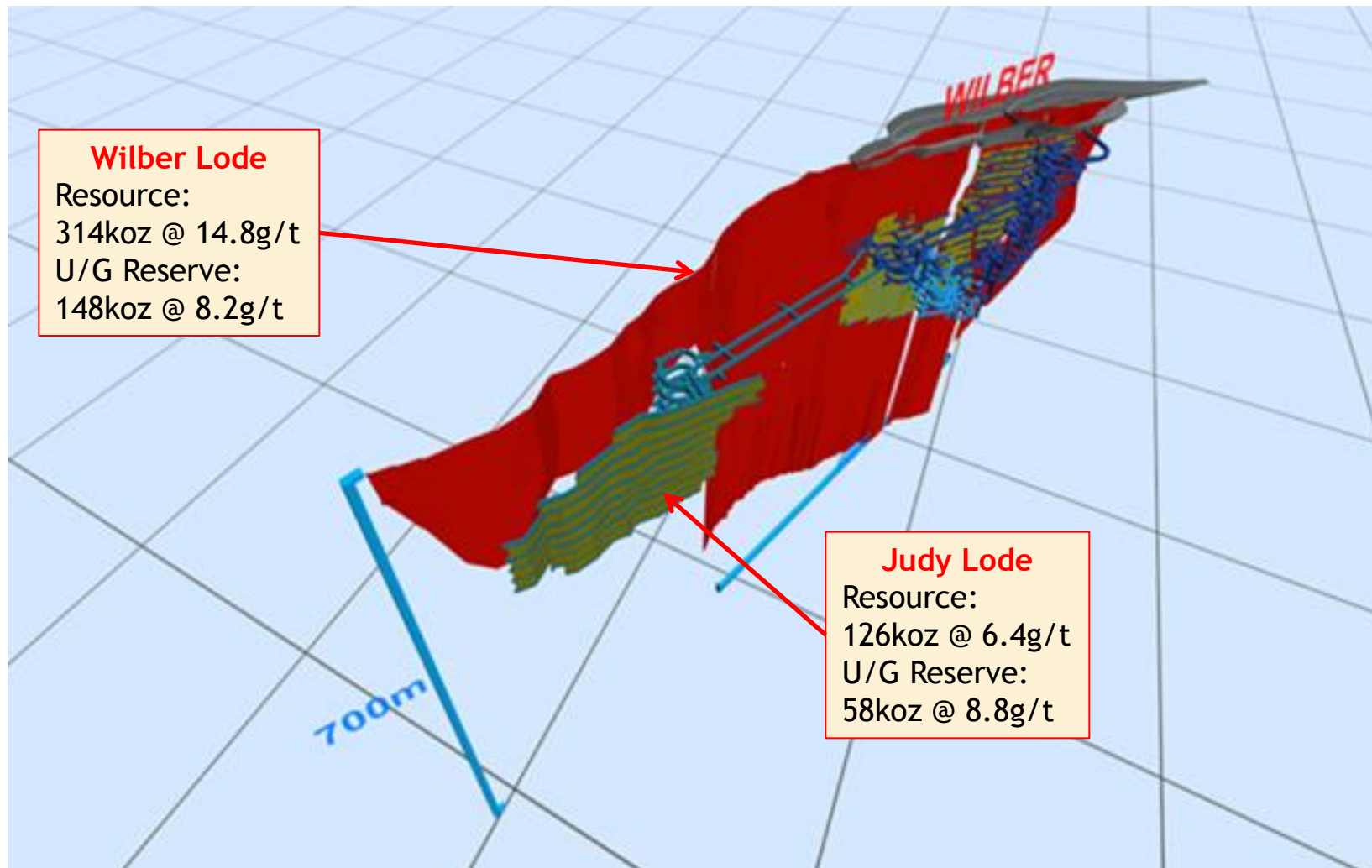
A new high-grade West Australian gold camp

- First new gold operation in the Murchison region in over 10 years
- Discovery to production in 3.5 years
- Purpose-built gravity and CIL/CIP processing plant
- Multiple high-grade gold veins*
 - Resources 450koz @ 10.8g/t
 - Reserves 230koz @ 8.8g/t
- Very high gravity and total gold recoveries
- ~100,000oz produced since Aug 13
- Excellent safety record
- Substantial near-mine exploration upside



* See appendices

Wilber and Judy Lodes

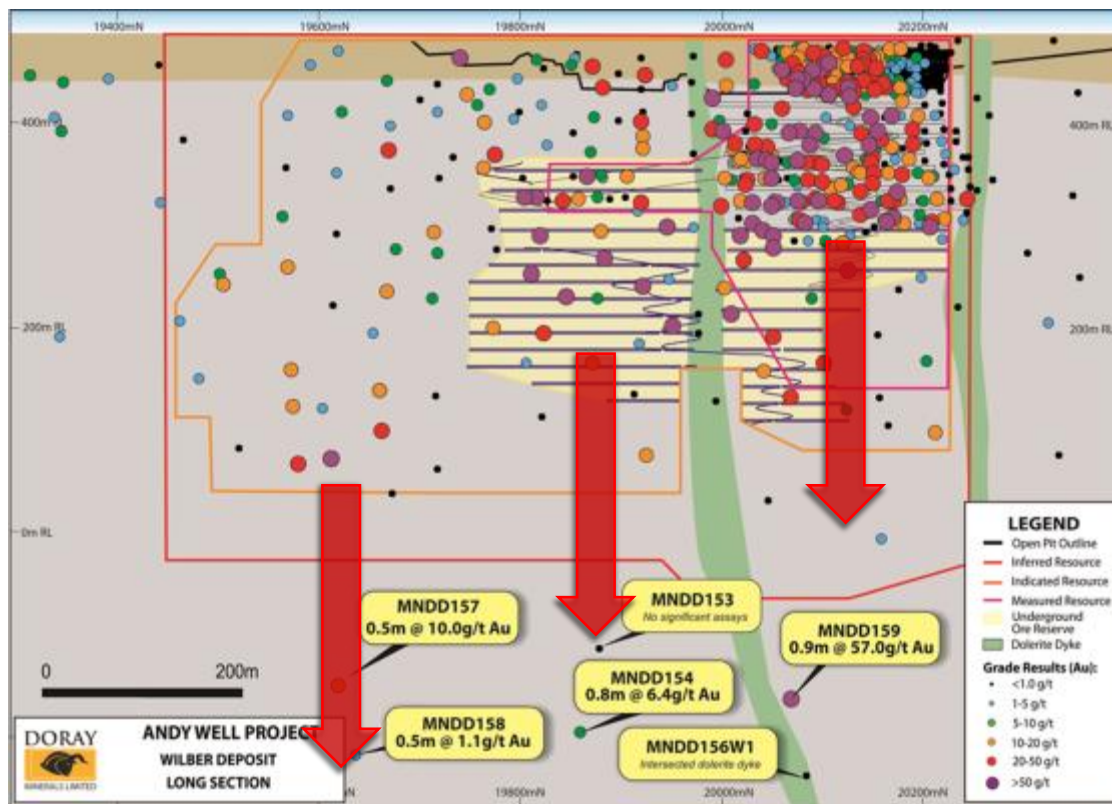


* See Appendices

Wilber Lode Extensional Drilling

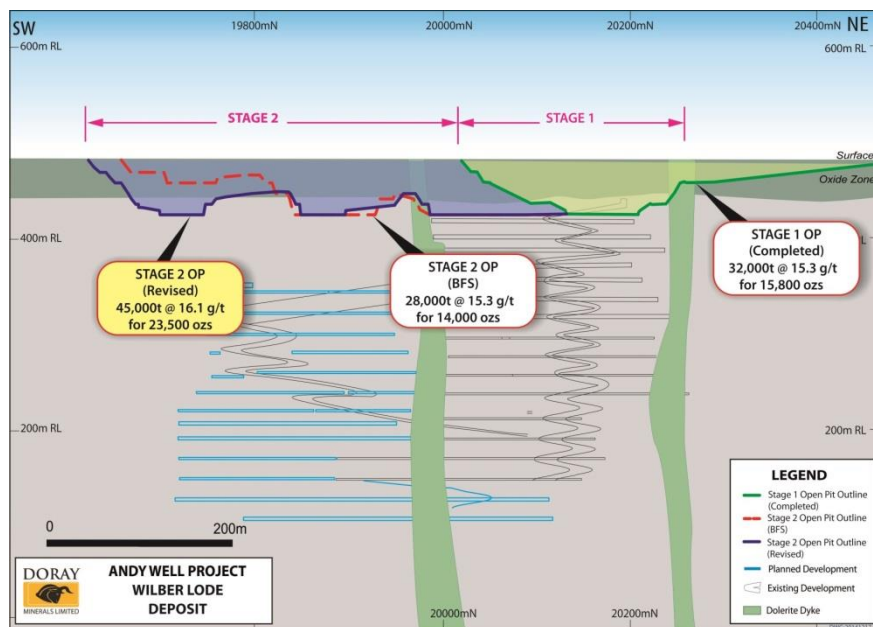
Substantial potential for mine life extensions

- Recent deep drilling extends lode at least 200m below current mine plan
- Each 100m depth extension roughly equates to 1 extra year of production
- Remains open at depth
- Potential repetition of vertical high-grade shoots - “southern shoot” to be drilled out with aim of conversion to Reserves
- Infill drilling campaign commenced

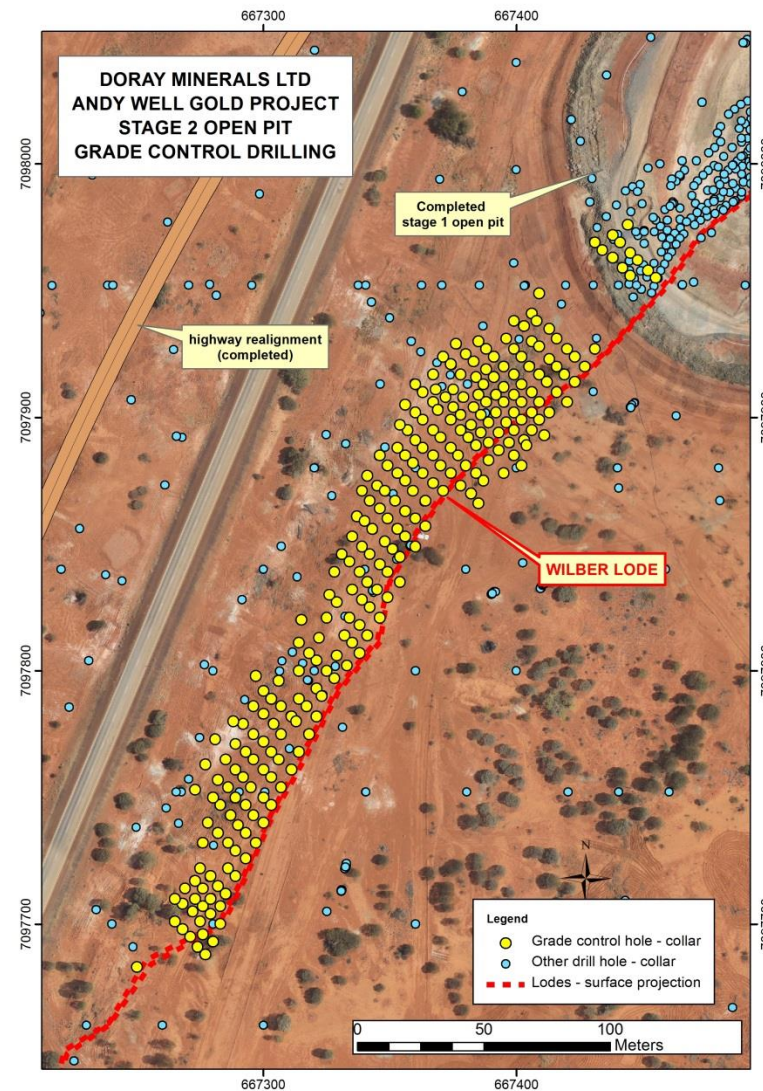


* See ASX Announcement 12 November 2014

67% increase to high-grade Stage 2 open pit

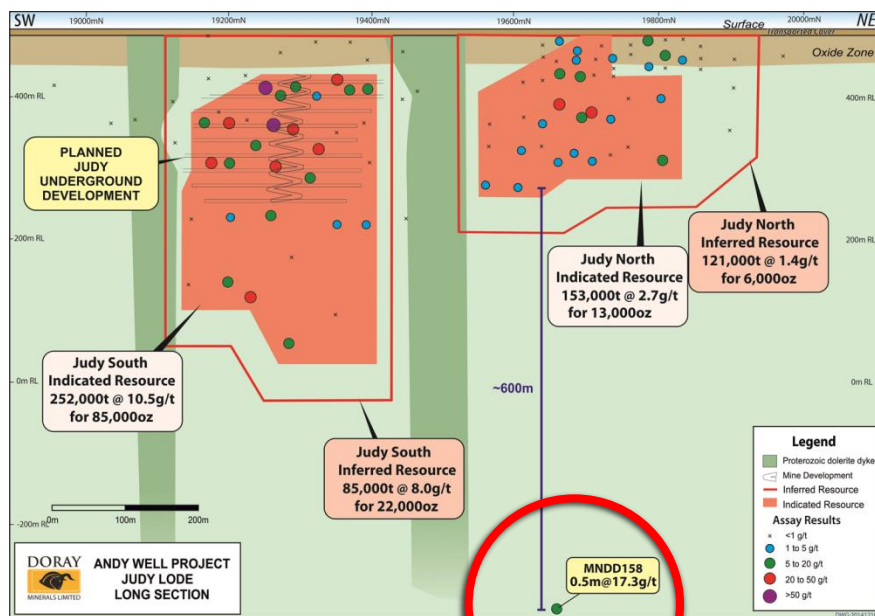


Mining commenced

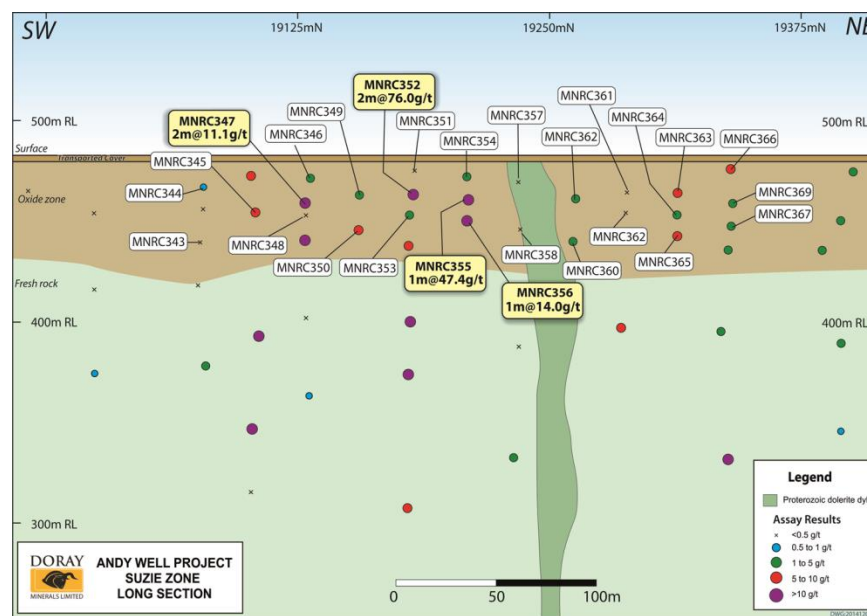


Further mine life upside potential

Step out diamond drilling intersects Judy Lode 600m below resource



Potential for additional high-grade open pit at Suzie Zone



* See ASX Announcement 11 December 2014

The next growth phase for Doray...

Successful transition from explorer and developer to high-grade/low-cost gold producer...

...Set to become a multi-mine producer and explorer

2010



- Listed on ASX
- High-grade Wilber Lode discovery
- Most successful IPO of 2010

2011



- Maiden high-grade Wilber Lode resource
- “Gold Explorer of the Year”

2012



- Mining Lease granted
- Debt and equity funding
- Open pit mining Commences

2013



- Underground mining commenced
- Processing plant commissioned
- First Gold Pour

2014



- First year production and cost guidance met
- Mutiny Gold Takeover announced

2015 Aims

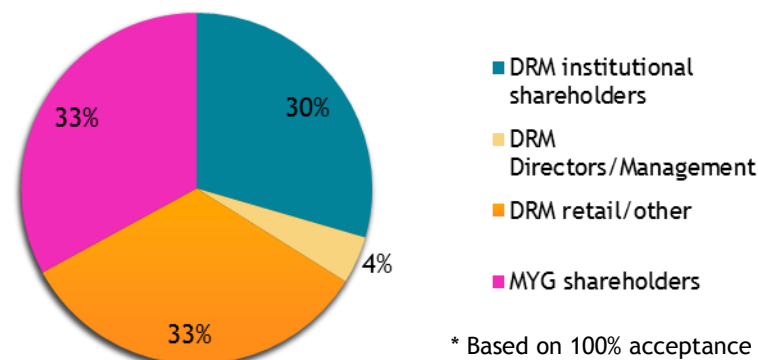


- Existing project debt refinanced
- Deflector project finance and construction

Takeover of Mutiny Gold

- Off-market Takeover Offer for Mutiny Gold Ltd
 - 1 DRM share for every 9.5 MYG shares
 - 1 DRM listed option for every 9.5 MYG listed options
- Unanimously recommended by Mutiny Board
- MYG shareholders retain exposure to upside from development of Deflector via significant share of the merged entity
- Recent funding/development/operations experience from Andy Well - potential to negotiate better funding outcome for Deflector development
- Mutiny Chairman Allan Brown invited to join the Doray Board
- Offer now **UNCONDITIONAL**
- Approx. **89%** acceptances as at 30 Jan

Indicative Pro-forma capital Structure*



* Based on 100% acceptance and exercise of MYG options that were "in the money" on 20 Oct 2014

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 or withdrawn)	13 Feb 2015

Refer to:

- ASX Announcement, Presentation and Bid Implementation Agreement, 28 Oct 2014
- See also Doray's Bidder's Statement dated 17 November 2014 (as supplemented on 15 December 2014, 19 December 2014 and 7 January 2015)

Complementary Project Portfolio

Doray

- High-grade gold producer
- 2014FY Production 77koz @ AISC A\$1,044/oz
- 2015FY Guidance 85koz - 90koz
- ~3 year mine life with significant near-mine exploration upside
- Regional exploration portfolio

Mutiny

- High-grade development-ready project
- LOM production of 63kozpa Au, 2,600tpa Cu, 60kozpa Ag
- 6 year mine life
- Near-mine exploration upside

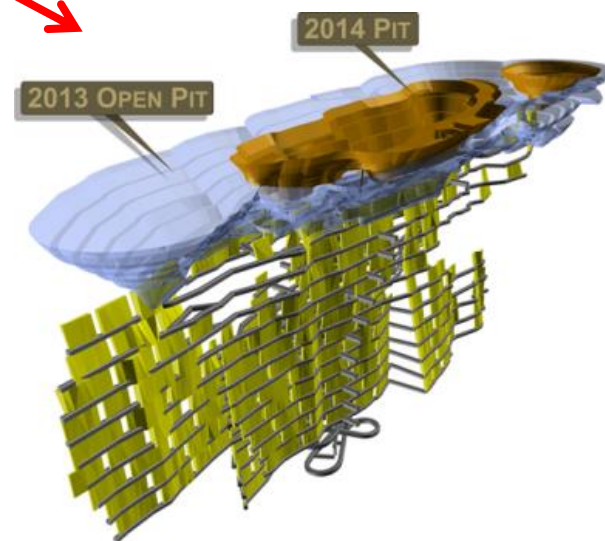
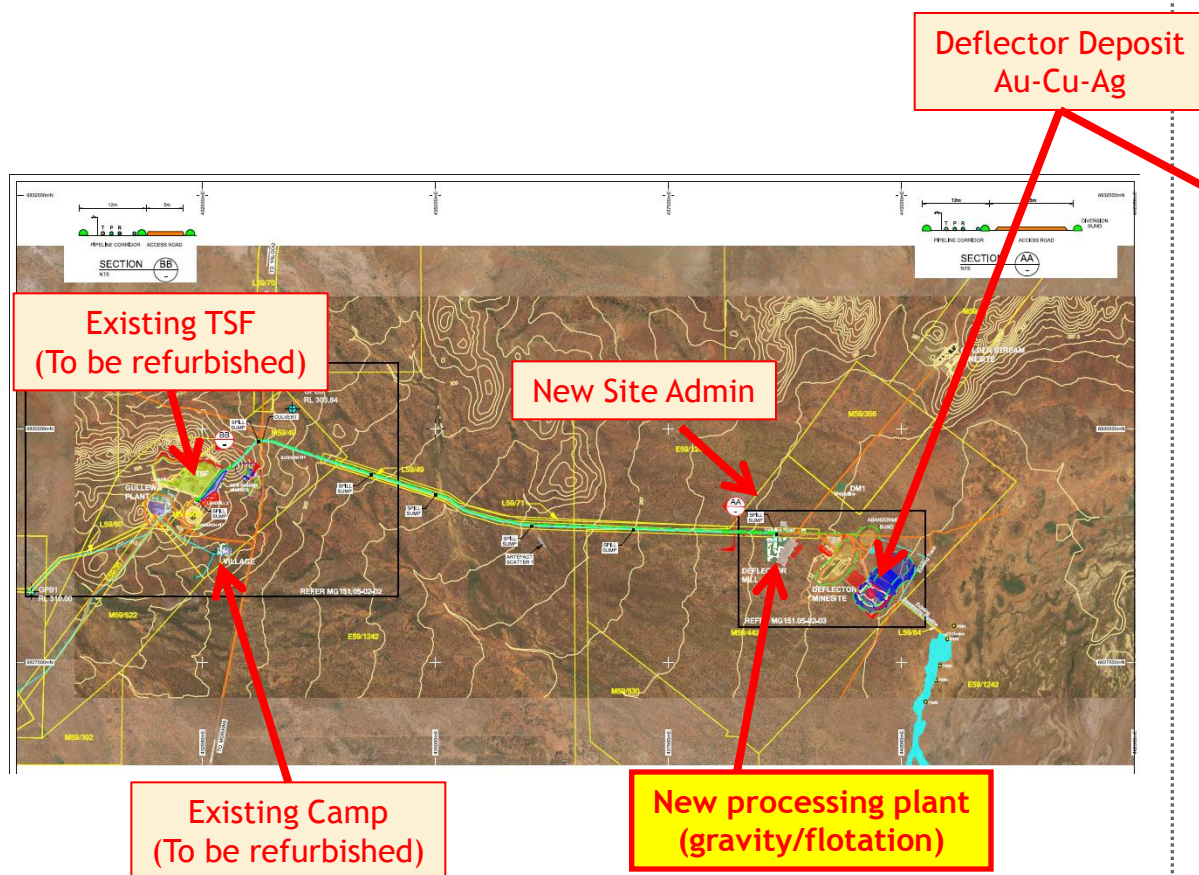
Doray-Mutiny Combined

- Targeting 160kozpa (AuEq) @ <A\$1,000/oz from 2 high-grade gold projects
- Removes single asset risk for both companies
- 1Moz resource base @ 7.7g/t Au*
- Better access to funding
- Potential cost savings
- Greater market presence



* See Appendices

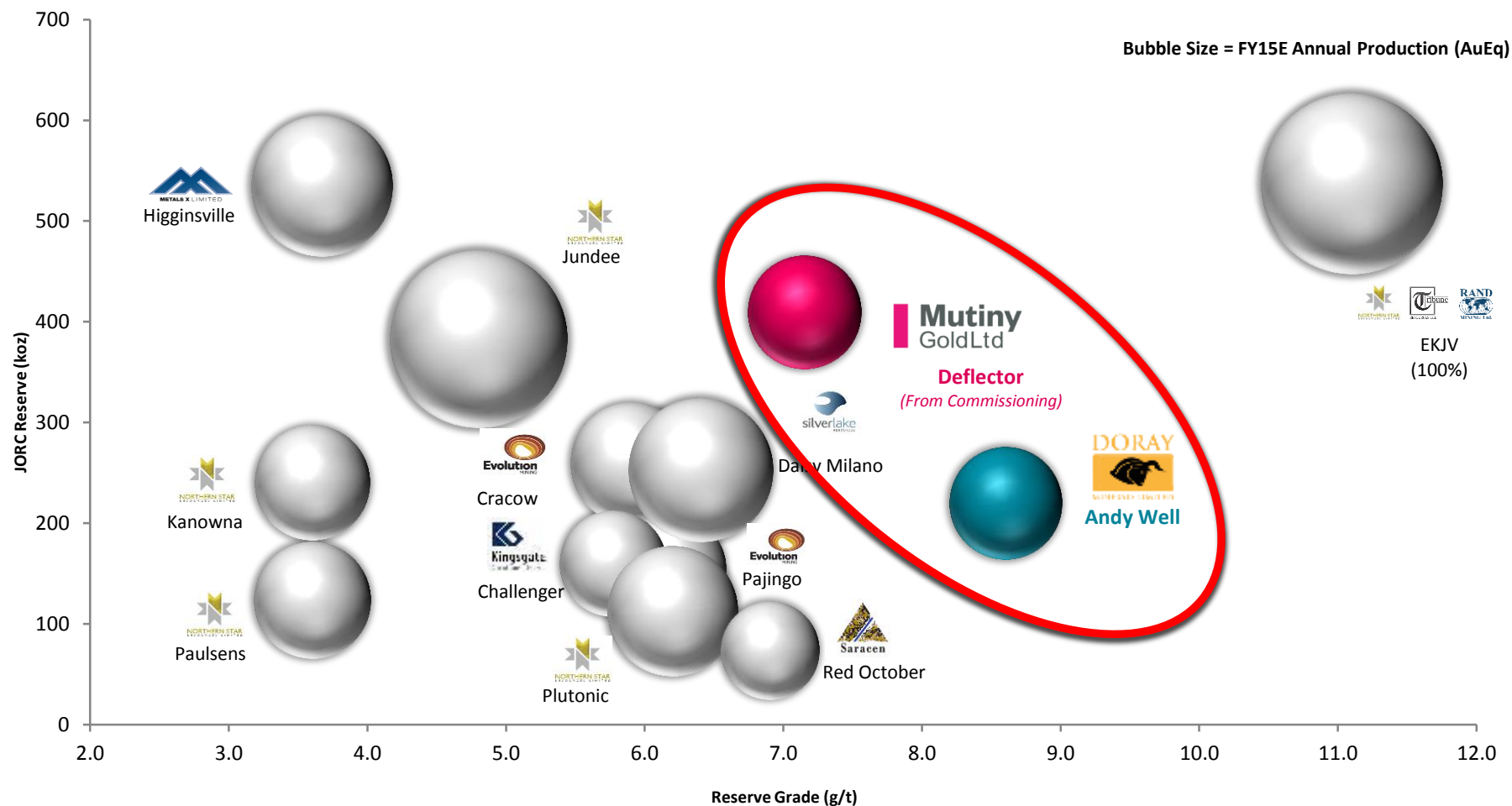
Deflector - a second high-grade gold project



Source: Mutiny

High-Quality, High-Grade Gold Portfolio

Mine Peers, Reserve Grade¹ & Production (FY15E)



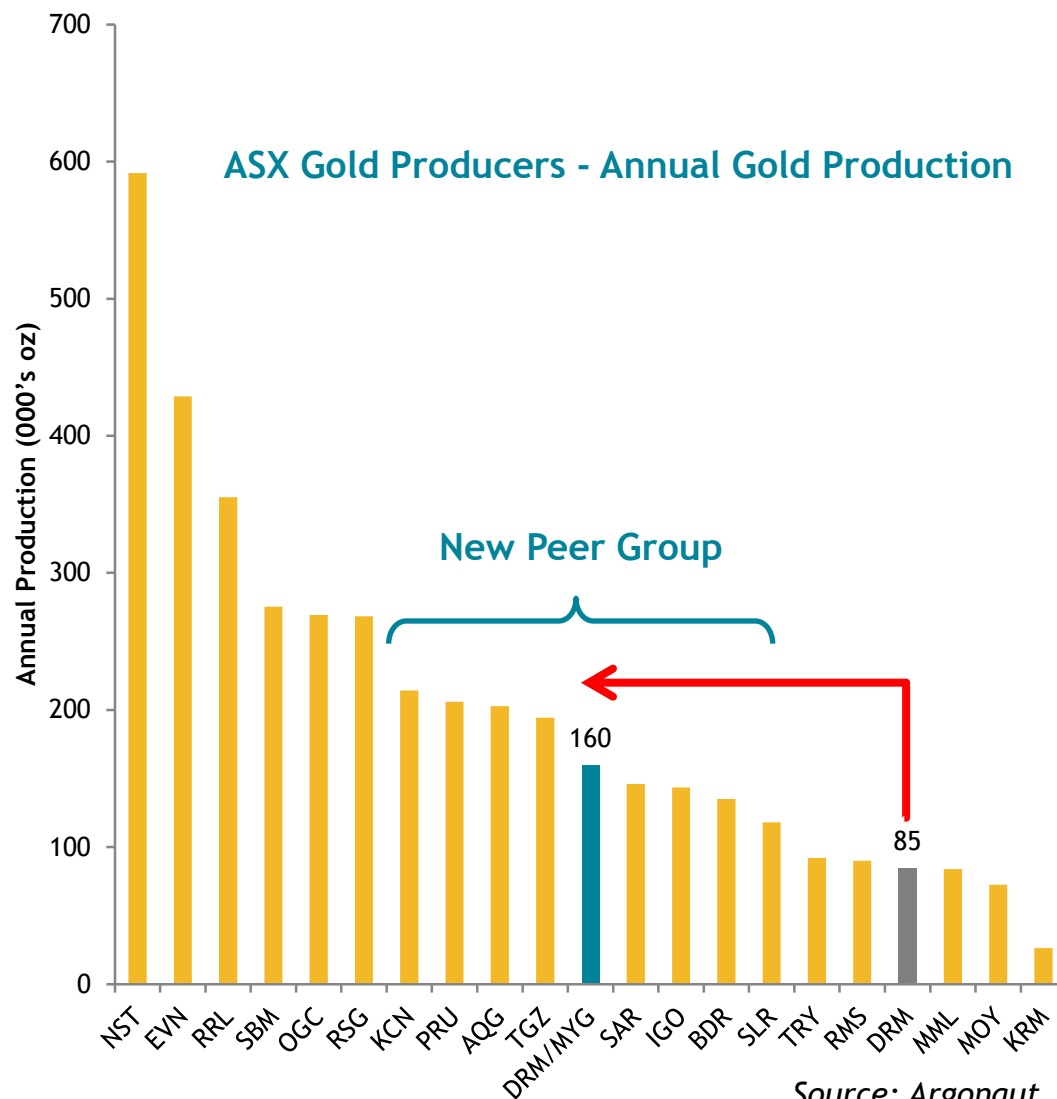
Source: Company presentations/announcements & Broker Reports

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. Neither Doray nor Mutiny make any 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 annualised targeted gold equivalent production once the Deflector Project is commissioned.

Potential for a significant re-rating

Potential for significant market re-rating based on a new peer group

- Step change in production to ~160,000oz (AuEq) following development of Deflector
- Reduced average AISC
- Asset diversification
- Increased mine life
- Amortisation of corporate costs over increased production base
- Increased liquidity through introduction of MYG retail shareholders



Indicative development timeline

Subject to 100% acquisition of Mutiny, Doray aims to advance the Deflector Project towards production as expeditiously as possible

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

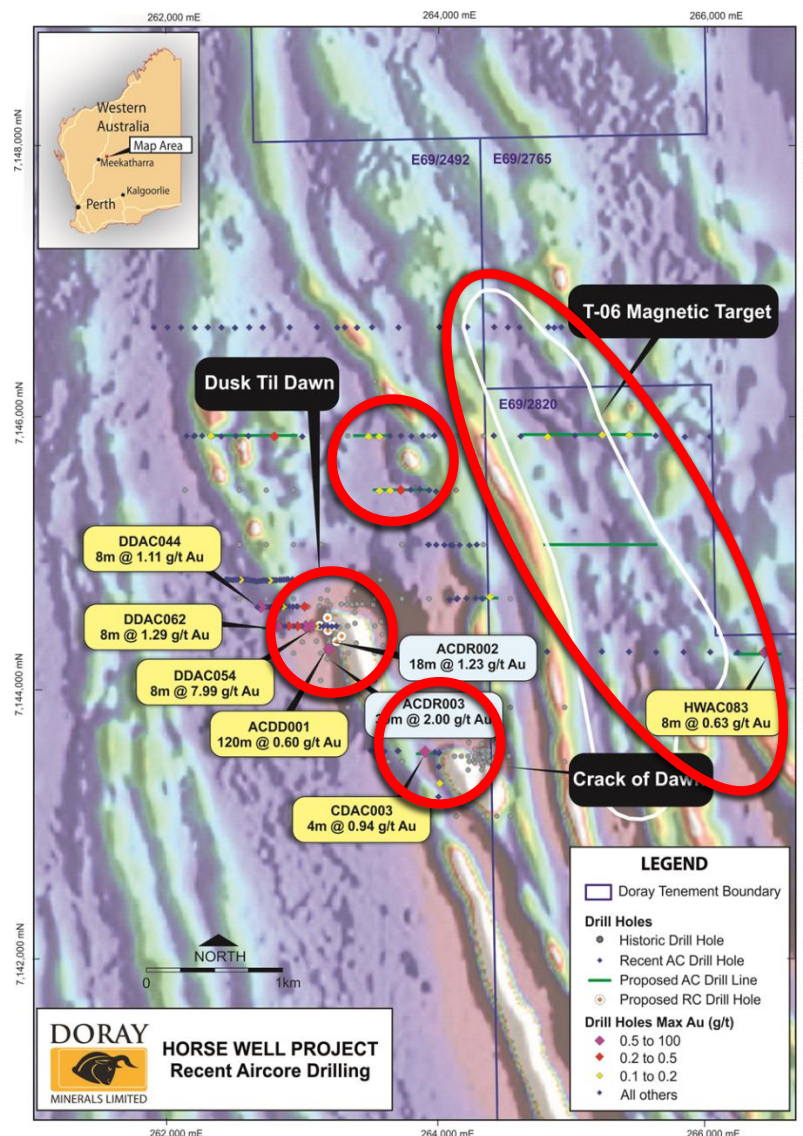
- Work ongoing to optimise construction schedule in order to maximise use of Doray internal cash flows -> minimise equity requirement
- Construction and major expenditure expected to coincide with increased cash flows from Andy Well due to expanded high-grade stage 2 open pit

Regional Exploration - Horse Well JV

A new greenfields gold discovery?

- JV farm-in agreement with Alloy Resources Ltd (ASX:AYR) in NE goldfields
- Exploring for a new standalone gold project
- Similar geology and structural settings to multi-million ounce Yandal Belt
- Limited exploration history - extensive shallow cover
- Targeting:
 - Granny Smith analogues; and
 - Jundee analogue (T-06)
- Results so far confirm project prospectivity and exploration concepts

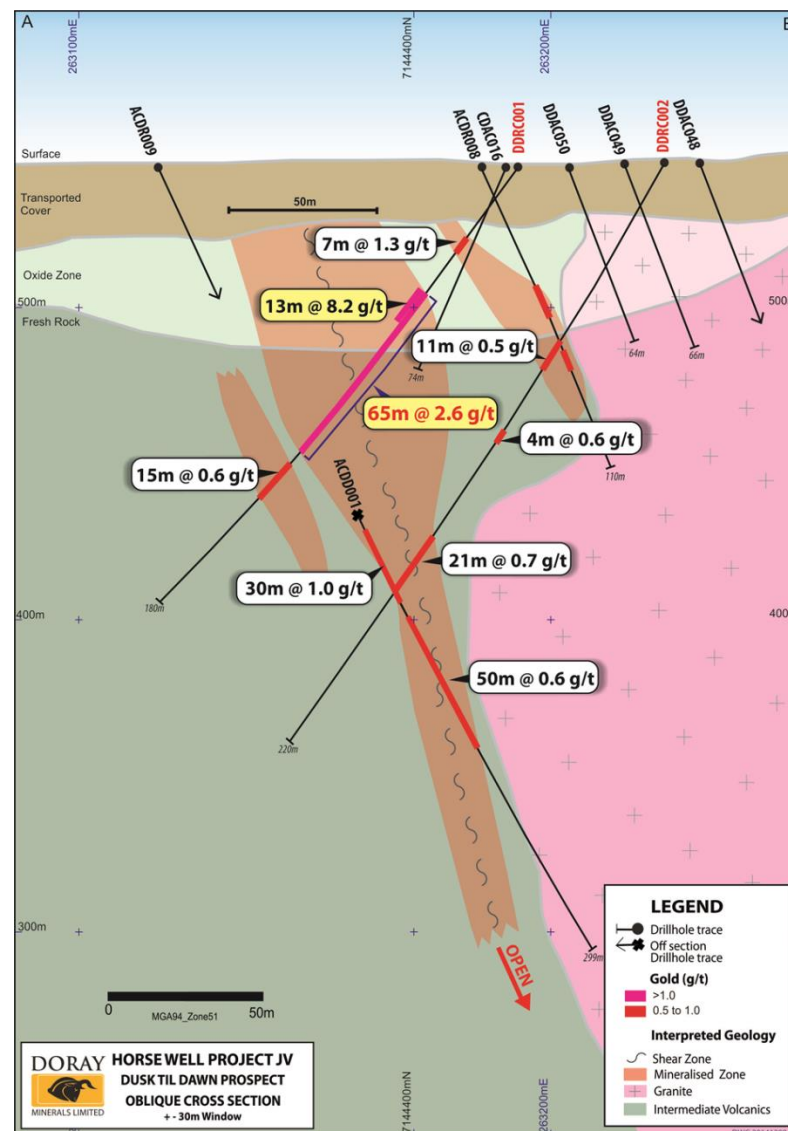
Refer to ASX Announcement dated 13 November 2014



“Dusk til Dawn” Prospect

A new greenfields gold discovery?

- Embayment in granite contact - potential Granny Smith analogue
- Drilling confirms presence of major NW-trending mineralised structure with shallow high-grade gold zones
 - **65m @ 2.6g/t Au (DDRC001)** including **13m @ 8.2g/t Au**
 - **4m @ 12.74g/t Au (DDAC054)**
 - **120m @ 0.6g/t Au (ACDD001)**
 - **21m @ 0.7g/t Au (DDRC002)**
- Follow-up drilling commenced

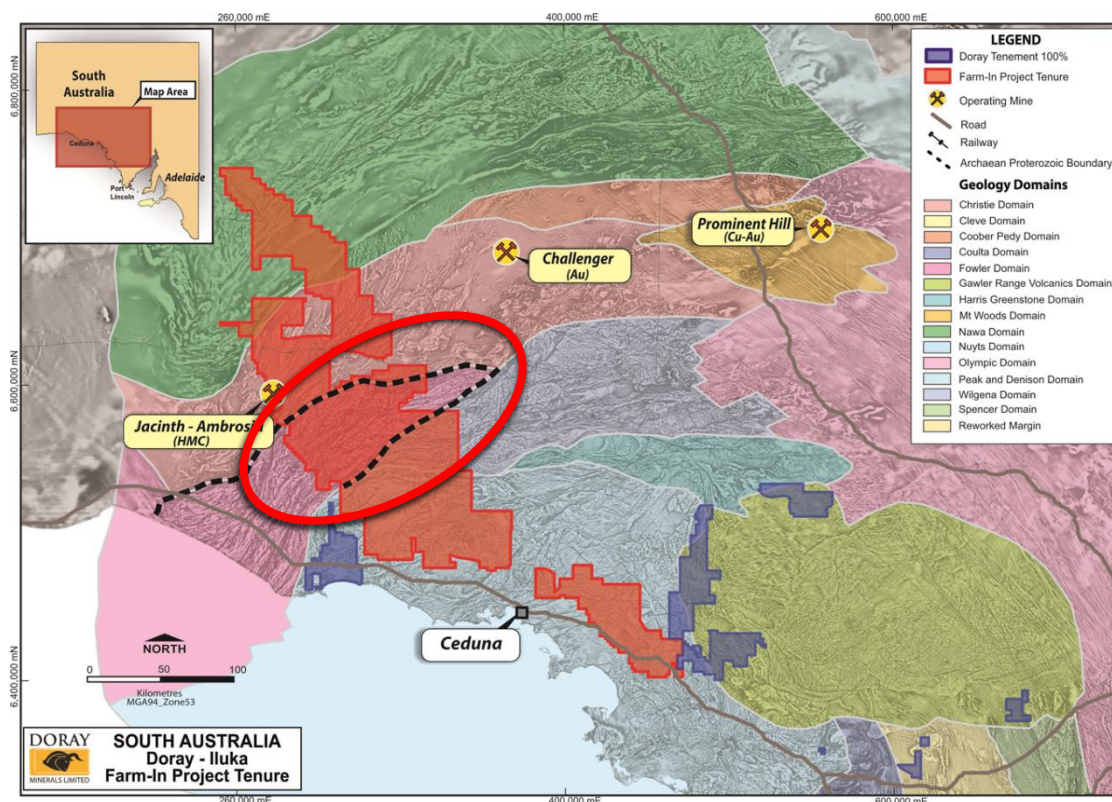


Refer to ASX Announcement dated 10 December 2014

Regional Exploration - South Australia

Strategic Landholding in Gawler Gold Province

- New Farm-In Agreement with Iluka covering major Archaean-Proterozoic boundaries
- Similar geological setting to Tropicana and Nova-Bollinger
- Proprietary regional datasets:
 - Shallow drilling
 - Ultra-detailed mags
- Gold in soil anomalies identified for drill testing at Nuckulla Hill



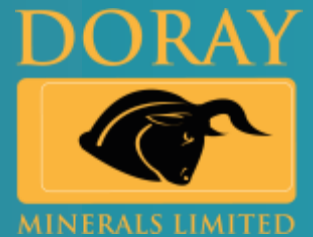
Doray Minerals is a high-grade Australian gold producer and successful explorer with substantial upside

- One of the highest grade/highest margin gold projects in Australia for 2014FY
- First year production and cost guidance met, debt significantly reduced and on track to meet upgraded 2015FY production and cost guidance
- Growing the company's production base to 160kozpa (AuEq) through the Takeover of Mutiny Gold and future development of the high-grade Deflector gold-copper-silver project.
- Near mine exploration replaced the 1st year's production and provided strong indications of further extensions to the mine life
- Highly prospective regional exploration project portfolio delivering results
- Led by an experienced board and management team with a track record of delivery
- Unmatched on the ASX for leverage to gold price, extensions to mine life and further exploration success



Doray Minerals Ltd

www.dorayminerals.com.au



Doray Resource & Reserve Statement

RESOURCES	Measured			Indicated			Inferred			Total Resources		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
Project	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces
Andy Well - Wilber	89	23.2	67,000	386	15.2	189,000	203	10.5	68,000	679	14.8	324,000
Andy Well - Judy			-	405	7.6	98,000	206	4.1	27,000	611	6.4	126,000
Sub Total Andy Well	89	23.2	67,000	791	11.3	287,000	409	7.3	95,000	1,290	10.8	449,000
<u>TOTAL ALL RESOURCES</u>	<u>89</u>	<u>23.2</u>	<u>67,000</u>	<u>791</u>	<u>11.3</u>	<u>287,000</u>	<u>409</u>	<u>7.3</u>	<u>95,000</u>	<u>1,290</u>	<u>10.8</u>	<u>449,000</u>

Note: Wilber Lode includes Resources as at 30th June 2014 and additional Stage 2 Open Pit Resources detailed 7th January 2015. Judy Lode includes Resources as at 30th June 2014.

Wilber Lode reported above 0.1g/t Au. Judy Lode reported above 0.0g/t Au. Upper cut off grades vary and are documented in JORC Table 1 (Wilber - 25/9/2014 and 7/1/2015,

Judy 6/8/2014). Rounding Errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves.

RESERVES	Proven			Probable			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
Project	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces
Wilber - Open Pit Stage 2				45	16.1	23,500	45	16.1	23,500
Wilber - Underground				566	8.2	148,000	566	8.2	148,000
Judy - Underground				203	8.8	58,000	203	8.8	58,000
Sub Total Andy Well				814	8.8	229,500	814	8.8	229,500
<u>TOTAL ALL RESERVES</u>				<u>814</u>	<u>8.8</u>	<u>229,500</u>	<u>814</u>	<u>8.8</u>	<u>229,500</u>

Note: Wilber Open Pit Stage 2 includes Reserves as at 30th June 2014 and additional Stage 2 Open Pit Reserves detailed 7th January 2015. Underground Reserves as at 30th June 2014.

Open Pit Reserves are based on a nominal 1.4g/t Au lower cut-off grade.

Rounding Errors may occur.

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 presentation that relates to Mutiny'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 Mutiny 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 Mutiny's Mineral Resources or Ore Reserves 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 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. Mutiny 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.

The information in this presentation that relates to Mutiny's production targets has been extracted from the Mutiny ASX announcement[s] dated [insert] and is 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 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 underpinning the production target in that market announcement continue to apply and have not materially changed.

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*

Competent Persons Statement:

The Geological aspects in this report which relates to Metal Equivalent are based upon information compiled by Mr. Nicholas Jolly, a former Geology Manager at Mutiny Gold Ltd. Mr Jolly is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration to qualify 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 Jolly consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Combined Doray / Mutiny Resource Inventory

Combined Doray / Mutiny Mineral Resource Inventory

	Tonnes	Grade Au (g/t)	Contained Ounces Au
Doray Mineral Resources	1,290,000	10.8	449,000
Mutiny Mineral Resources	2,865,000	6.4	591,000
Total Resource	4,155,000	7.8	1,040,000

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
Doray Mineral Resources		-	-
Mutiny Mineral Resources	2,865,000	0.9	27,000
Total Resource	2,865,000	0.9	27,000