



DORAY
MINERALS LIMITED

ASX Announcement

20 April 2015

DORAY MINERALS TO PRESENT AT THE 121 LONDON MINING INVESTMENT FORUM 2015

Doray Minerals Limited (ASX: DRM, the Company) is pleased to advise that its Managing Director, Mr Allan Kelly, will present an update on the Company today, Monday 20 April at 10:30am at the 121 Mining Investment Forum in London.

Mr Kelly will present a summary of the latest Company activities including the successful takeover of Mutiny Gold, development plans for the Deflector Gold Project, production figures at the high-grade Andy Well Gold Project in the Murchison region of Western Australia (WA), as well as its near-mine, regional, joint venture and acquisition opportunities.

Mr Kelly said Doray was focussed on reaching production targets, accelerating exploration and growing the Company to benefit all shareholders.

He added that the complementary nature of the operating Andy Well Gold Project and the development-ready Deflector Gold Project, and the exceptional organic growth profile of the projects, would be a strong value driver for shareholders of both companies.

-ENDS-

About Doray Minerals Limited

Doray Minerals is an Australian-based high-grade gold producer, developer and explorer with substantial upside. The Company controls two high-grade Western Australian gold assets - the operating Andy Well Gold Project (Andy Well) and the development-ready Deflector Gold Project (Deflector).

Doray's complementary project portfolio provides increased scale, liquidity and market presence, and a potential re-rating based on its strengthened market positioning. Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has expertise in discovery, development, and production.

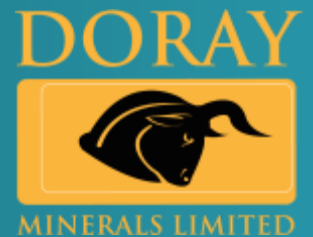




121 Mining Investment, London - 20 April 2015

Doray Minerals Limited

The #1 Australian gold stock pick in 2015



Disclaimer and Forward Looking Statements

This presentation has been prepared by Doray Minerals Limited (“Doray”) to provide an update regarding the company to investors.

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Forward looking statements: This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as “seek”, “target”, “anticipate”, “forecast”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements.

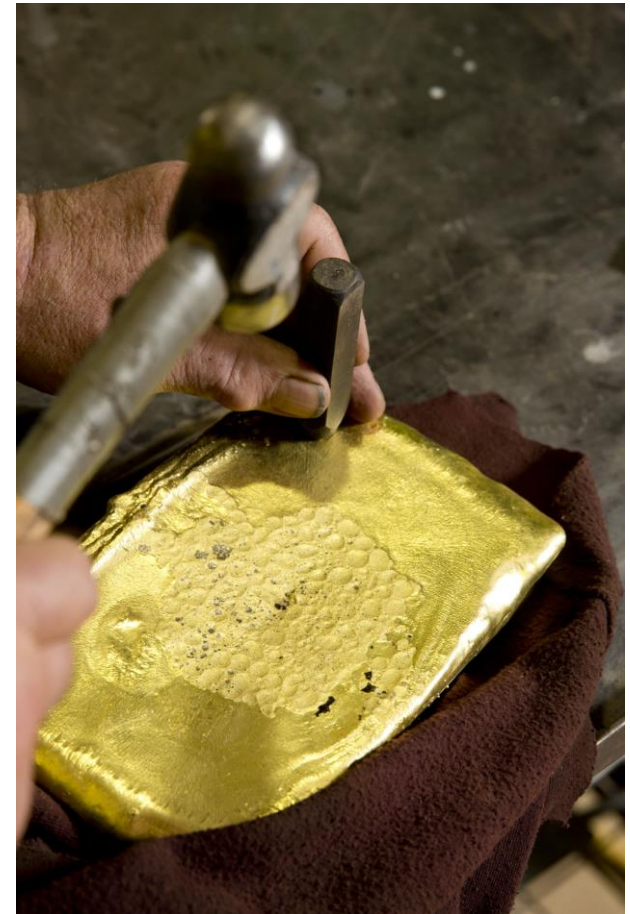
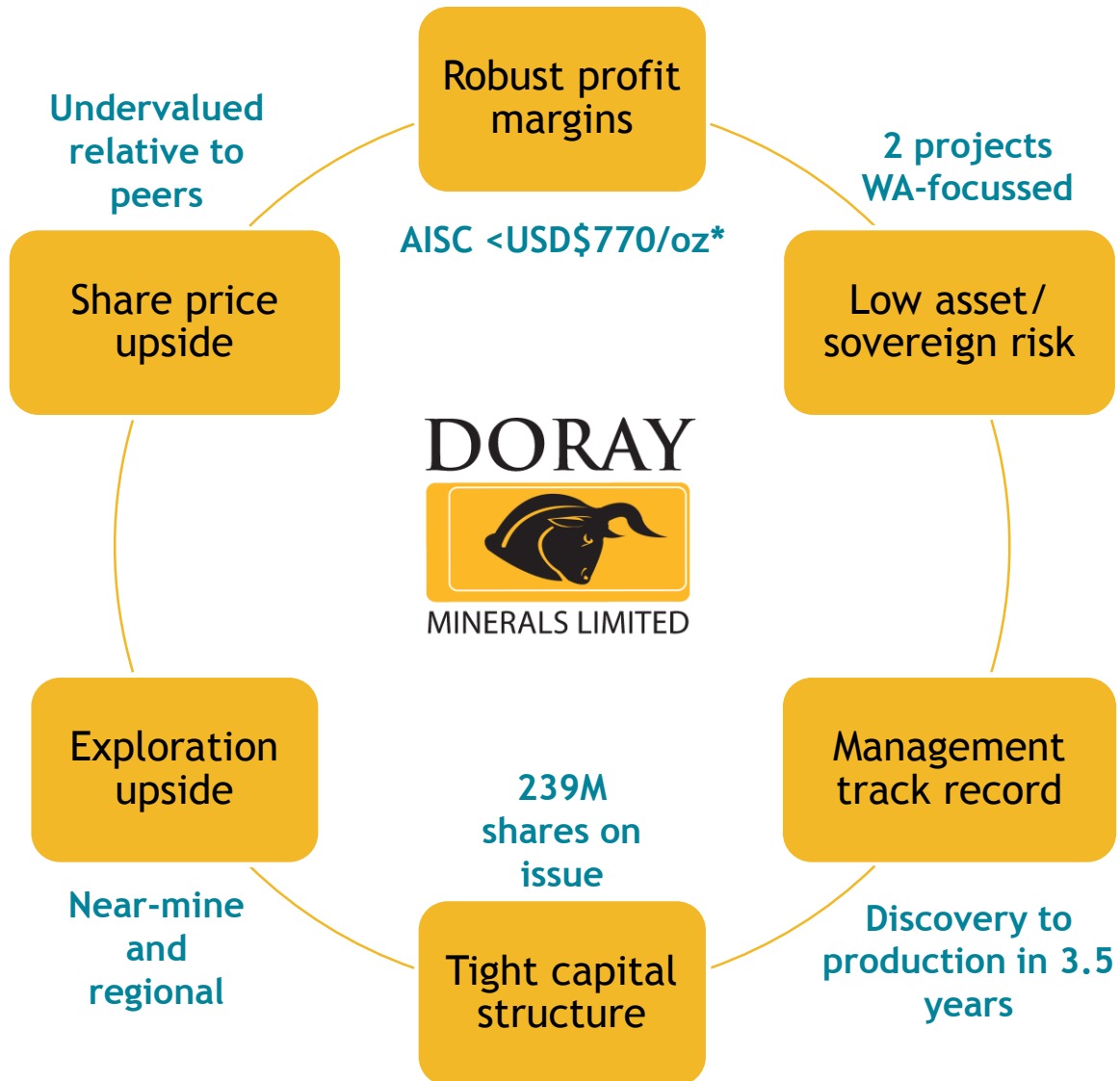
The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Doray and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such 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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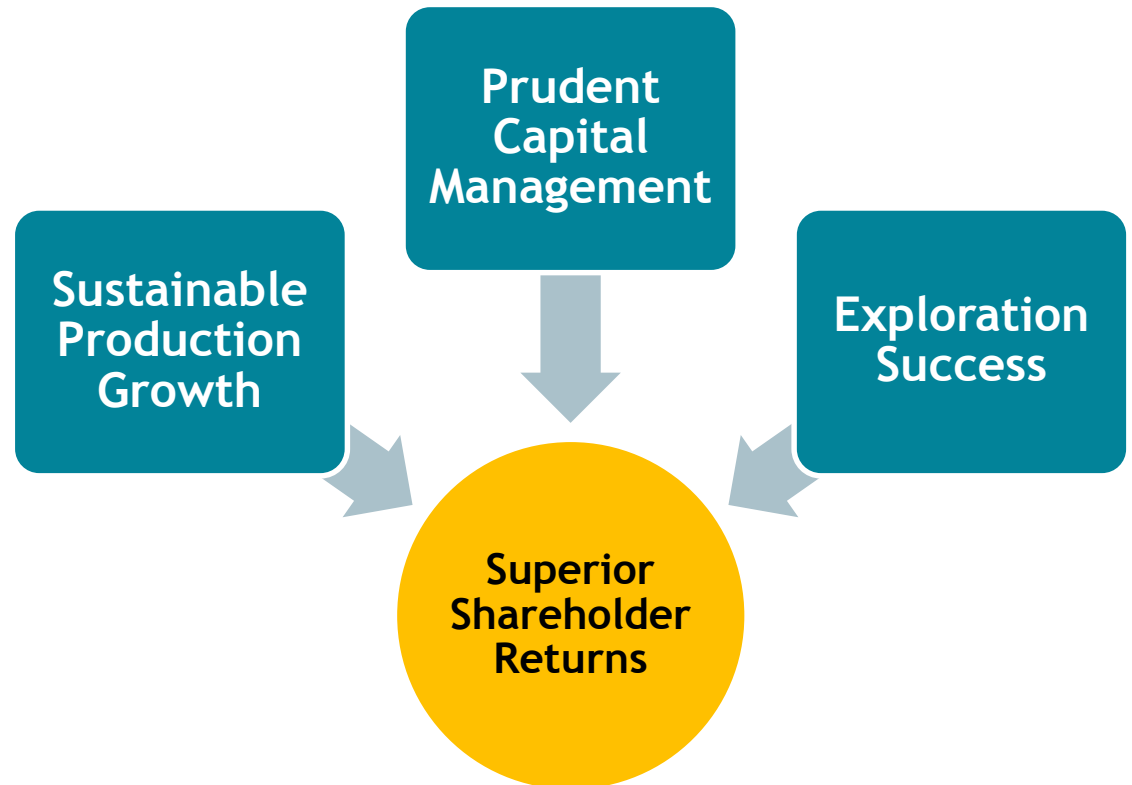
“Reserve” and “LOM”: This presentation refers to both “Reserve” and “LOM (Life of Mine) Inventory” in reference to Mutiny. LOM metrics include inferred resources. Unless otherwise stated the metrics presented in this presentation refer to LOM Inventory. The financial metrics quoted in this presentation 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.

Doray Has What Investors Want...



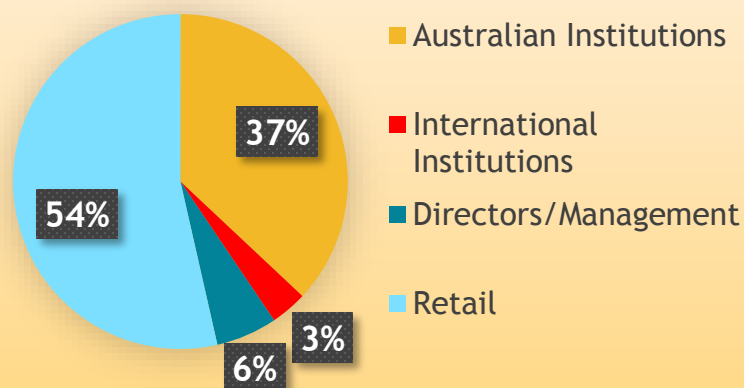
Corporate Objectives



Corporate Overview

ASX Code : DRM	
Shares on Issue	239.7M
Listed Options (DRMO)	8.5M
Unlisted Options	8.9M
Market Cap (@ \$0.45)	AUD\$107M/USD\$82M
Cash and gold (Dec 2014)	A\$16.7M*
Debt:	
• Debt (Dec 2014)	A\$12M*
• Sandstorm Loan (Mutiny)	A\$9.8M

Ownership



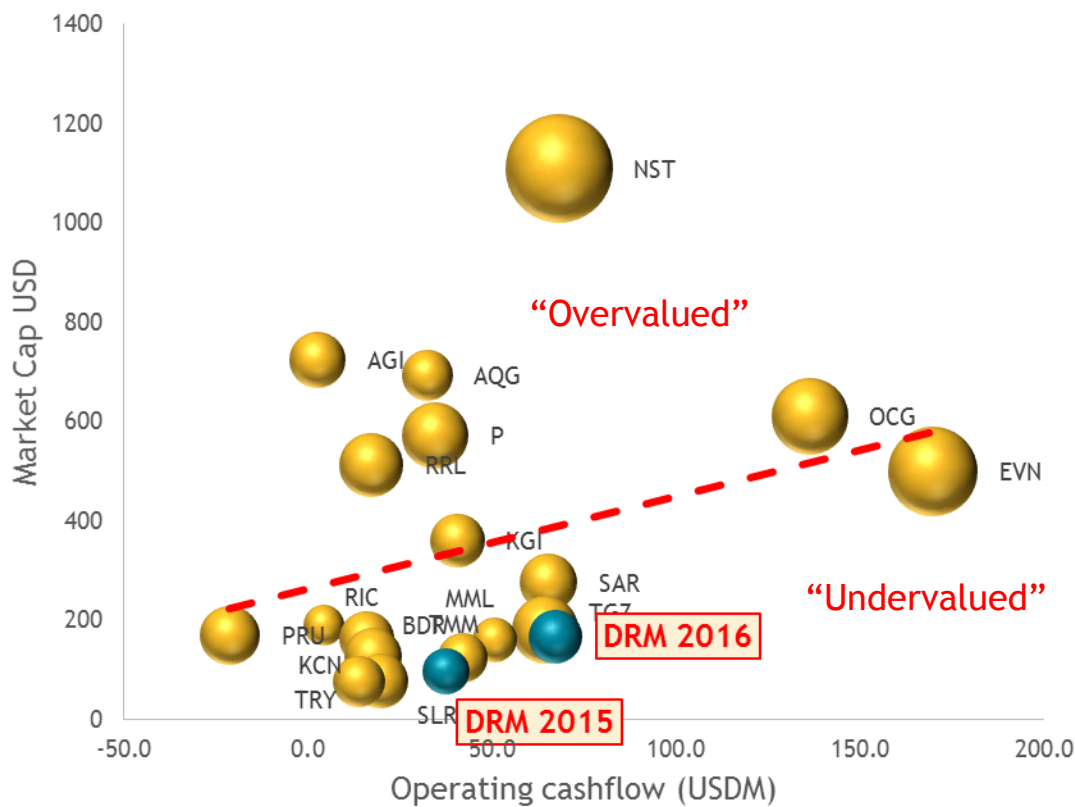
Experienced Board...

Peter Alexander	<i>Non Exec. Chairman (Geologist, Former MD Dominion)</i>
Allan Kelly	<i>Managing Director (Geologist, Formerly WMC and Avoca)</i>
Jay Stephenson	<i>Non Exec. Director (Accountant)</i>
Leigh Junk	<i>Non Exec. Director (Mining Engineer)</i>
Peter Lester	<i>Non Exec. Director (Mining Engineer, Bus. Dev.)</i>
Allan Brown	<i>Non Exec. Director (Metallurgist, formerly Mutiny)</i>

...and Management Team

Peter Bamford	<i>GM, Operations</i>
• Chad Moloney	<i>Operations Manager, Andy Well</i>
• Peter Sperring	<i>Project Manager, Deflector</i>
Mark Cossom	<i>GM, Growth</i>
Jon Latto	<i>Chief Financial Officer</i>
Iain Garrett	<i>Fin. Controller/Co Sec.</i>

Undervalued vs Peers?



Source: Macquarie Research

Analyst valuations suggest significant share price uplift possible

Broker	Valuation (A\$)	Target Price (A\$)	Uplift %
GMP Securities	0.70	0.70	55
Macquarie	0.74	0.70	55
PCF Capital	0.83	0.89	97
Bell Potter	0.81	0.69	53
Commsec	0.80	0.80	78
Argonaut Securities	0.80	0.80	78
Evans and Partners	0.89	0.89	98

High-grade Australian gold producer/developer/explorer

Andy Well

- High-grade WA gold operation
- 2015FY Guidance 85koz - 90koz
- Significant near-mine exploration upside

Deflector

- High-grade, low-cost development-ready project
- Average LOM production - 63kozpa Au, 2,600tpa Cu, 60kozpa Ag
- 6 year initial mine life plus near-mine upside

Combined

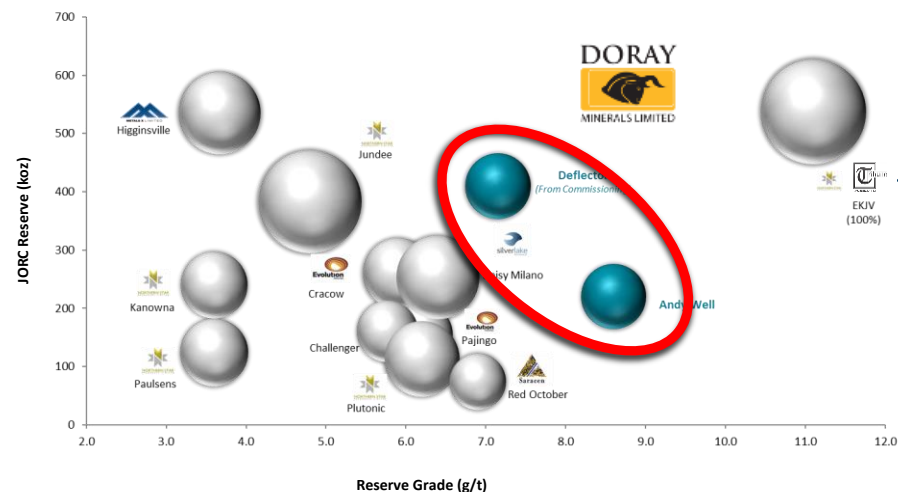
- 160,000ozpa prod'n (AuEq)
- AISC <A\$1,000/oz (USD\$770/oz)
- Resources 1.1Moz Au @ 7.7g/t Au
- Reserves 0.551Moz Au @ 6.6g/t Au
- Regional exploration portfolio



Two High-Quality, High-Grade/Low-Cost Gold Projects

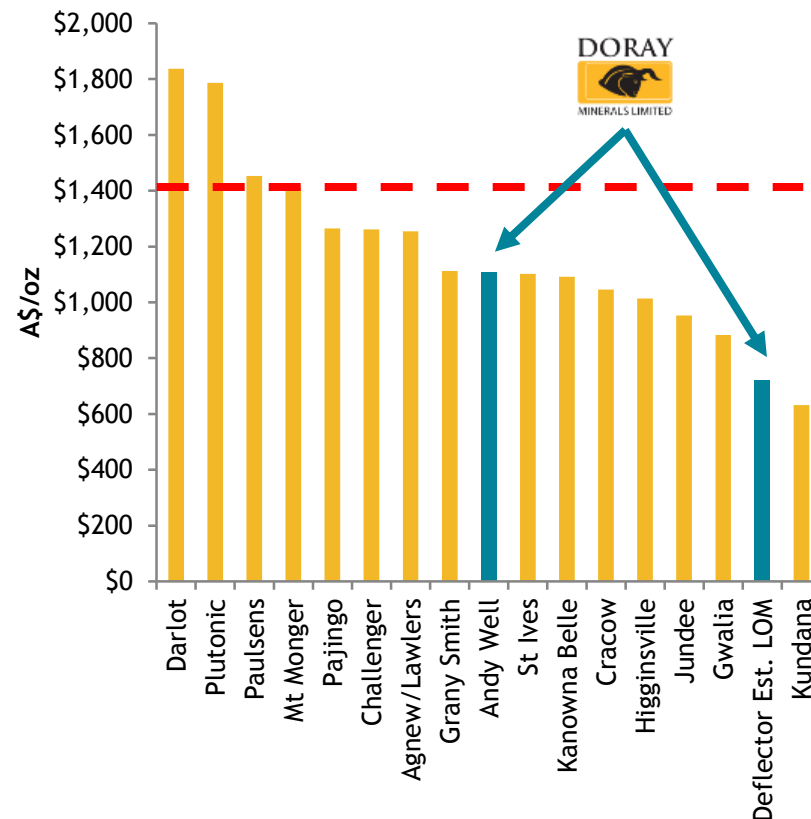
Mine Peers, Reserve Grade¹ & Production (FY15E)

Bubble Size = FY15E Annual Production (AuEq)



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.



AISC for Australian underground gold operations (Dec Qtr)

Track record of delivery

Successful transition from IPO and discovery to high-grade/low-cost gold producer in less than 4 years...

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

2010



- Listed on ASX
- 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



- 2014FY Production and cost guidance met
- Mutiny Gold Takeover announced

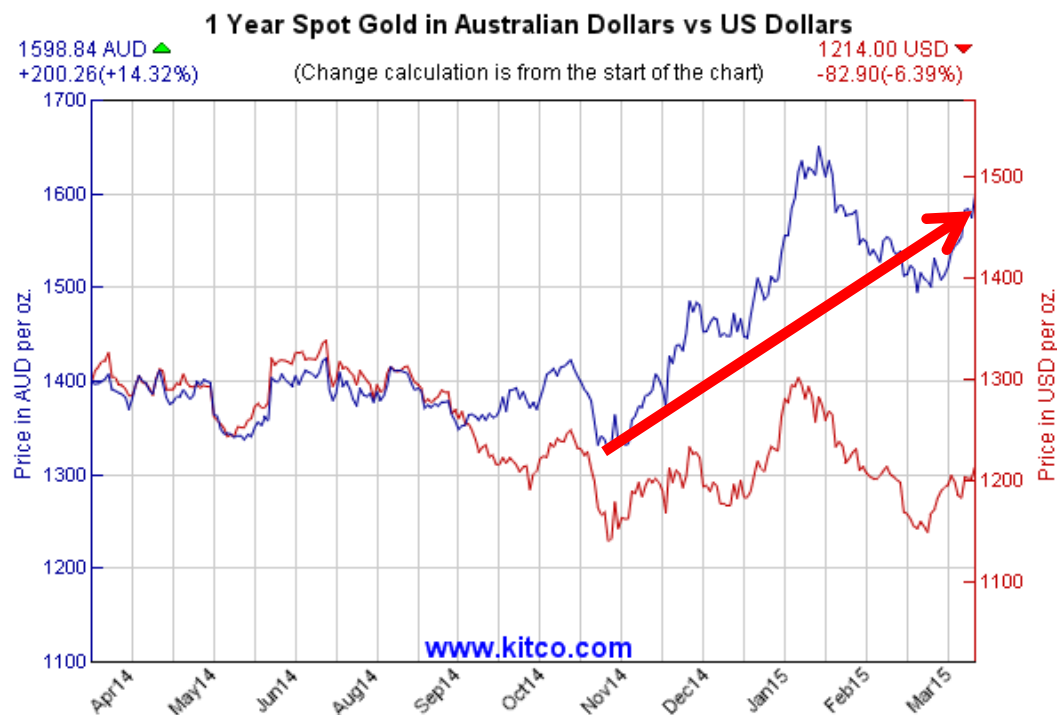
2015 Aims



- Existing debt refinanced
- Deflector project finance and construction

2015FY - Results to date

- First Half Results Exceed Expectations
 - Record production in Dec Quarter
 - Upgraded 2015FY guidance
- Solid Financial Performance
 - Revenue A\$60.1M
 - Cash flow A\$27.1M
 - EBITDA \$24.3M
 - NPAT A\$4.0M
- Second half to benefit from:
 - Stage 2 open pit
 - Higher AUD gold price
 - Significant reduction in diesel price
- Hedge book provides protection against gold price volatility





Deflector Gold Project

High-grade, development-ready gold-copper-silver project



Recent Takeover of Mutiny Gold Ltd

- Takeover of Mutiny Gold delivers a second high-grade, development-ready gold project at Deflector
 - Takeover completed 12 March 2015
- Funding discussions commenced - debt advisor appointed
 - Opportunity to utilise Andy Well track record to optimise funding, construction and operating outcomes
- New open pit and underground operation
 - Reserves 322koz @ 5.6g/t Au
 - Resources 591koz @ 6.4g/t Au
- Gravity plant plus flotation circuit
 - LOM average production 63koz Au, 2,662t Cu, 60koz Ag
 - (dore bars plus Au-Cu-Ag concentrate)
- 6 year initial mine life plus significant exploration upside



Deflector - Indicative development timeline

Doray aims to advance the Deflector Project towards production as expeditiously as possible

Activity	Mar15	Jun15	Sept15	Dec15	Mar16	Jun16
Mutiny Transaction	completed					
Project Funding	commenced					
Internal review	commenced					
Permitting/approvals	commenced					
Plant construction						
Open pit mining						
Underground mining						
Plant commissioning						
Production						

- Debt Funding Advisor appointed to manage funding discussions
- Aim to maximise use of debt and Andy Well 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 and potential Suzie open pit



Andy Well Gold Project

Unlocking a new high-grade gold camp

DORAY



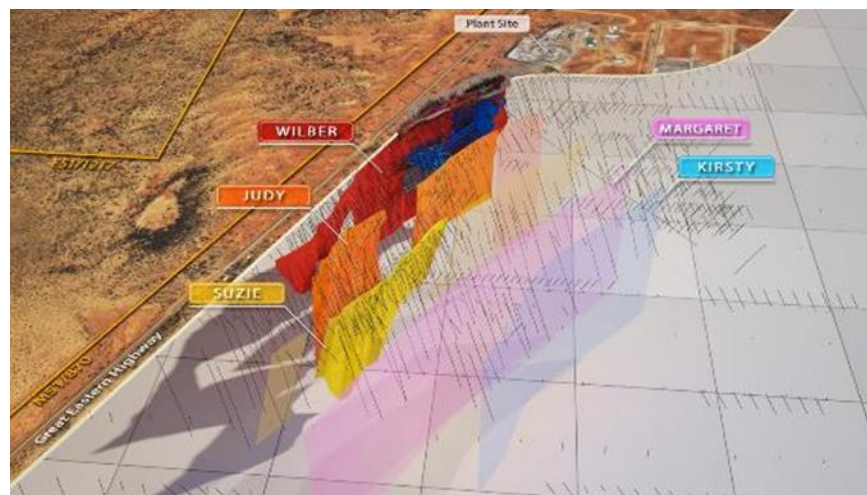
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Andy Well Gold Project - Overview

Andy Well

- High-grade underground operation located 45km north of Meekatharra, Western Australia
- Stacked parallel high-grade gold veins
- Very high gravity and total gold recoveries
- ~135,000oz produced since Aug 2013
- 2015 FY Guidance:
 - 85-90,000 ounces
 - C1 cost A\$600-700/oz
- Substantial near-mine exploration upside

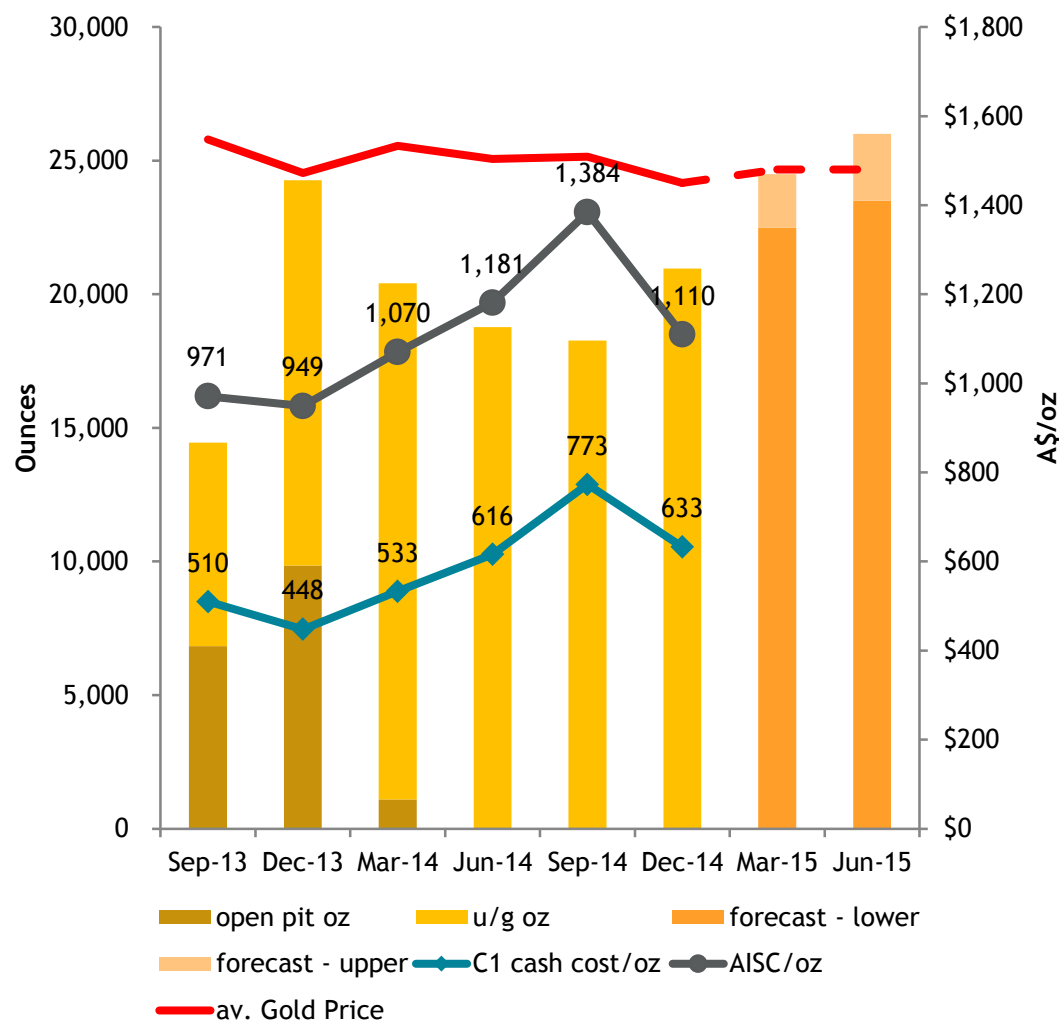
	Tonnes (kt)	Grade (g/t)	Contained ounces
Probable Reserves	814	8.8	229,500
<u>Total Reserves</u>	<u>814</u>	<u>8.8</u>	<u>229,500</u>
Measured Resources	89	23.2	67,000
Indicated Resources	903	10.5	306,000
Inferred Resources	765	8.1	199,000
<u>Total Resources</u>	<u>1,758</u>	<u>10.1</u>	<u>572,000</u>



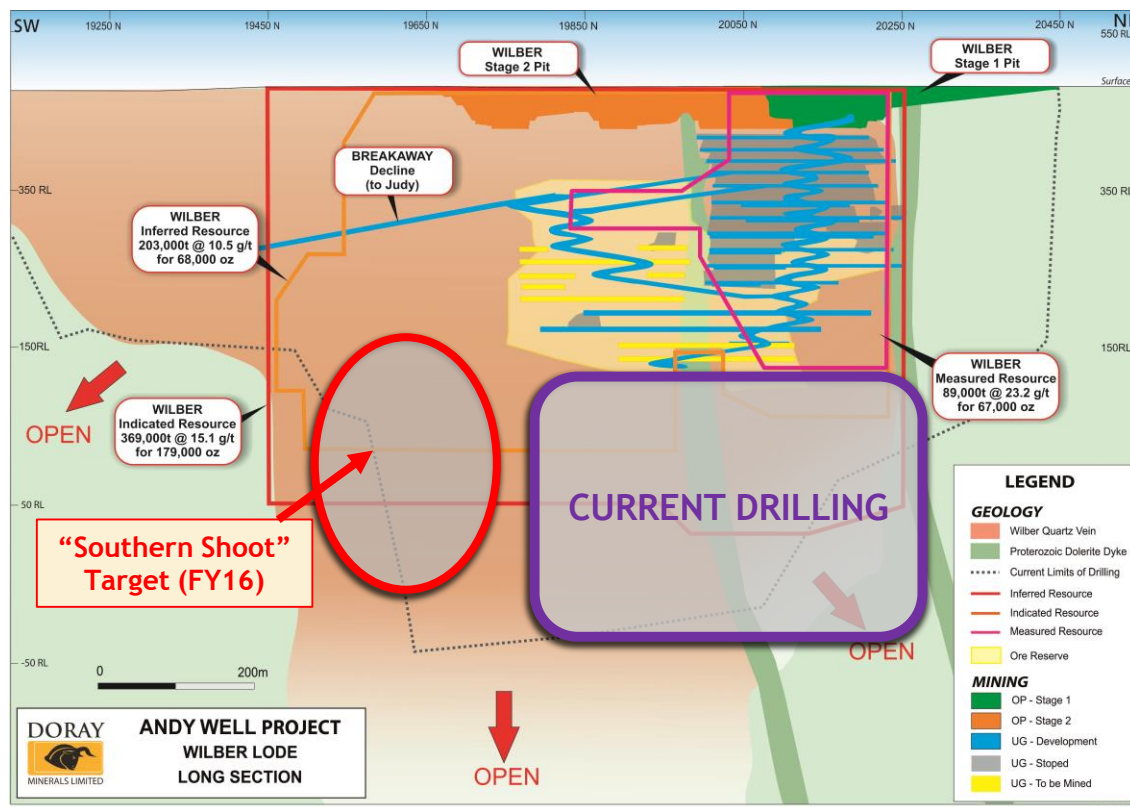
Gold Production to date

- 2014FY (Aug13-Jun14):
 - 76,785 ounces @ 10.8g/t
 - Cash cost (C1) A\$522/oz
 - AISC A\$1,044/oz
- Dec14 HY:
 - 39,228 ounces @ 8.4g/t
 - Cash cost (C1) A\$698/oz
 - AISC \$1,238/oz
- 2015FY Guidance:
 - 85,000-90,000 ounces
 - C1 cost A\$600-700/oz

Quarterly Gold Production

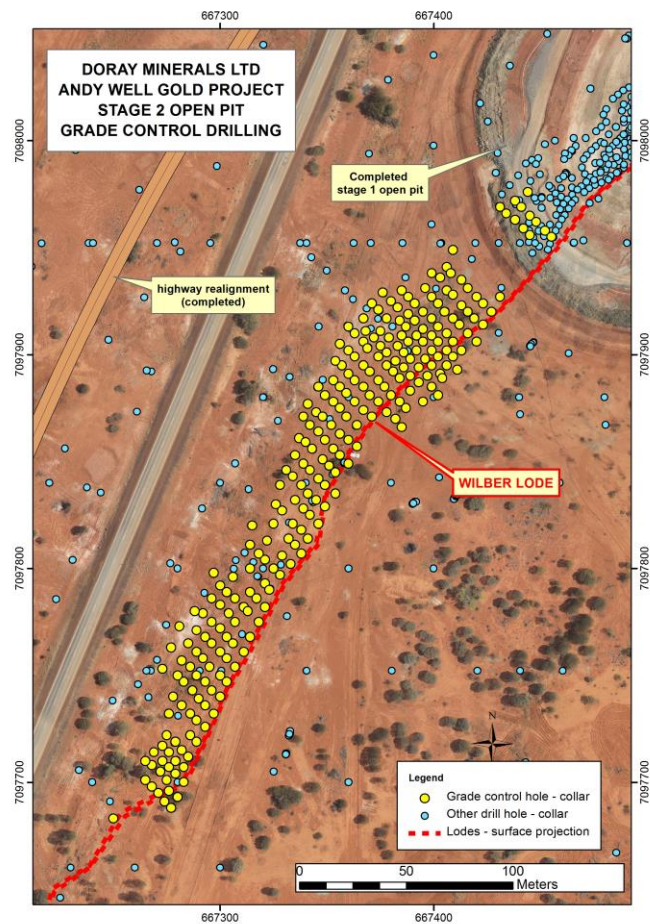


Wilber Lode - Mining Progress



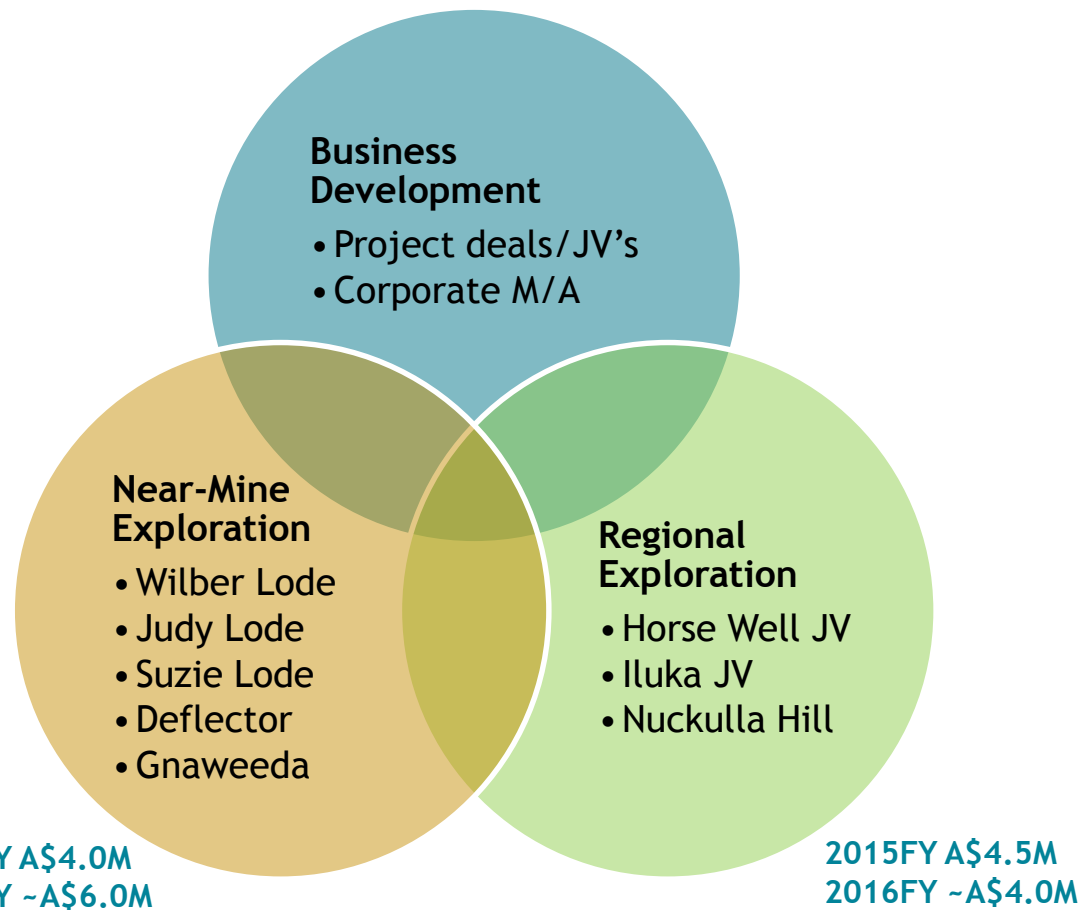
- Evolution of mining methods reducing unplanned dilution
 - Reduced sub-level intervals
 - Increased drive heights
 - Modified “Avoca” mining method
- Stage 2 Open pit commenced
- Underground drilling campaign underway to increase Reserves

Wilber Lode - Stage 2 open pit underway



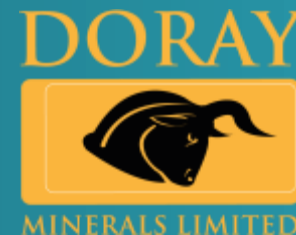
High-grade open pit - 23,500oz @ 16.1g/t Au





Exploration and Growth Strategy

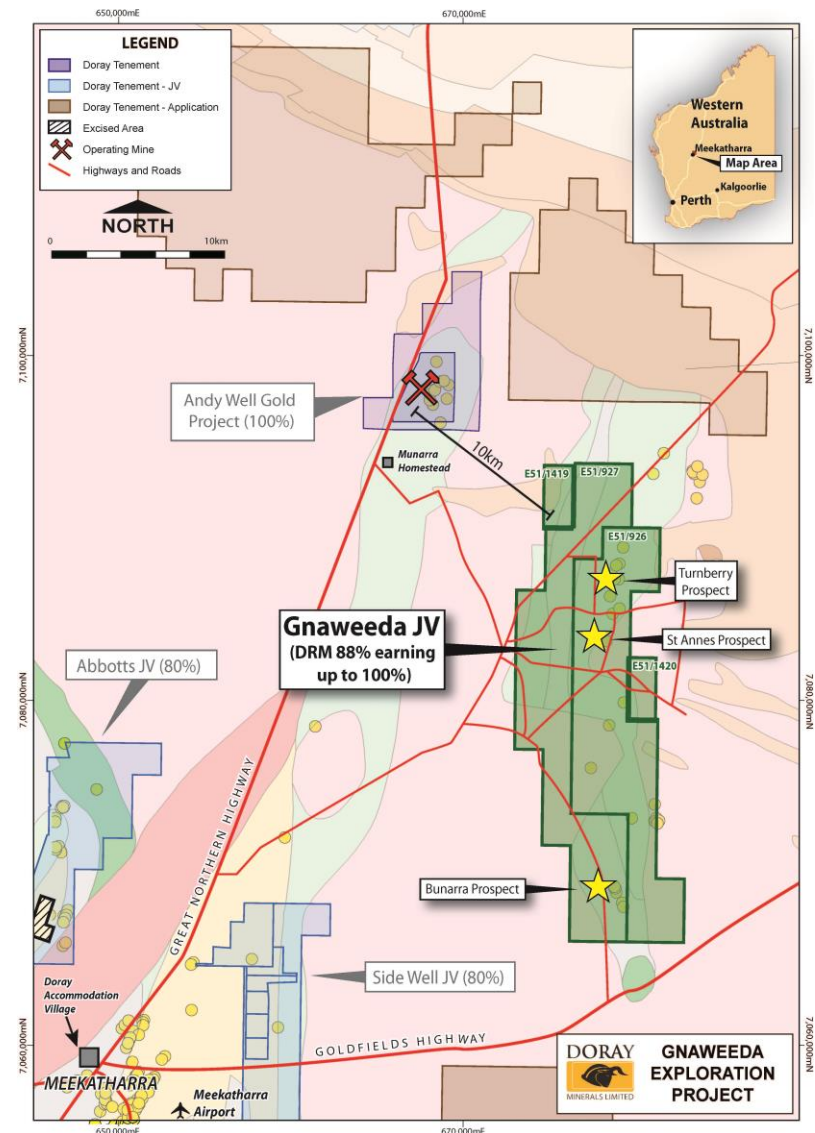
Building on our success...



Gnaweeda JV

Strategic land package with historic high-grade drill intercepts within trucking distance of Andy Well

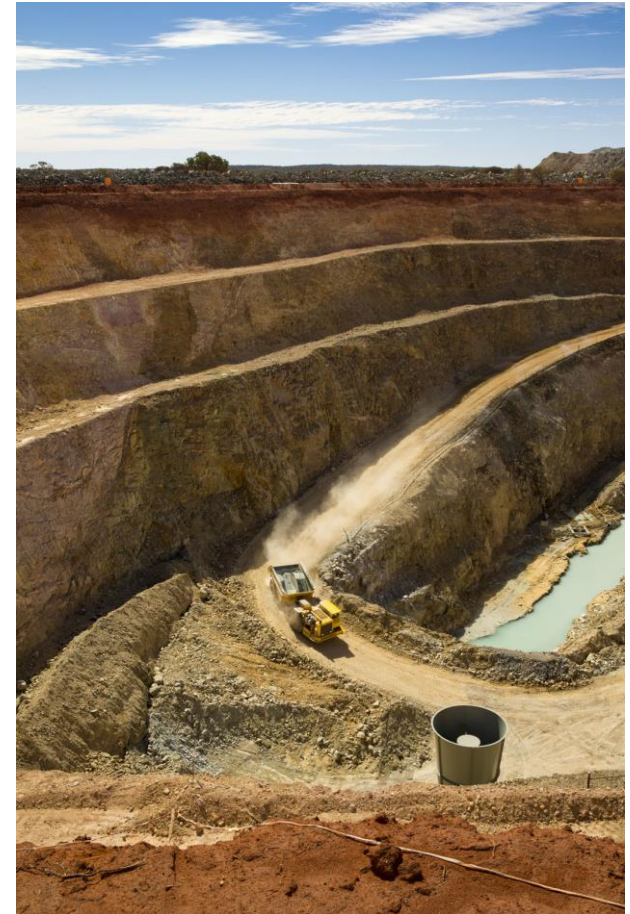
- Turnberry - St Annes
 - 3m @ 23.4g/t Au from 17m
 - 6m @ 11.9g/t Au from 168m
 - 3m @ 12.8g/t Au from 48m
 - 5m @ 5.9g/t Au from 82m
 - 14m @ 6.0g/t Au from 60m
- Bunarra
 - 10m @ 18.5g/t Au from 113m, including 4m @ 39.8g/t Au
 - 6m @ 5.9g/t Au from 30m
- Maiden drilling campaign to commence shortly



Doray Minerals - Australia's #1 gold stock pick in 2015

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

- Andy Well is one of the highest grade/highest margin gold projects in Australia
- Doray's production will double to 160kozpa (AuEq) through development of the high-grade Deflector Project
- Near mine exploration provides strong indications of further extensions to the mine life at both Andy Well and Deflector
- Highly prospective regional exploration project portfolio is delivering results
- Led by an experienced board and management team with a track record of delivery
- Undervalued relative to peers and unmatched on the ASX for leverage to gold price, extensions to mine life and further exploration success





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www.dorayminerals.com.au

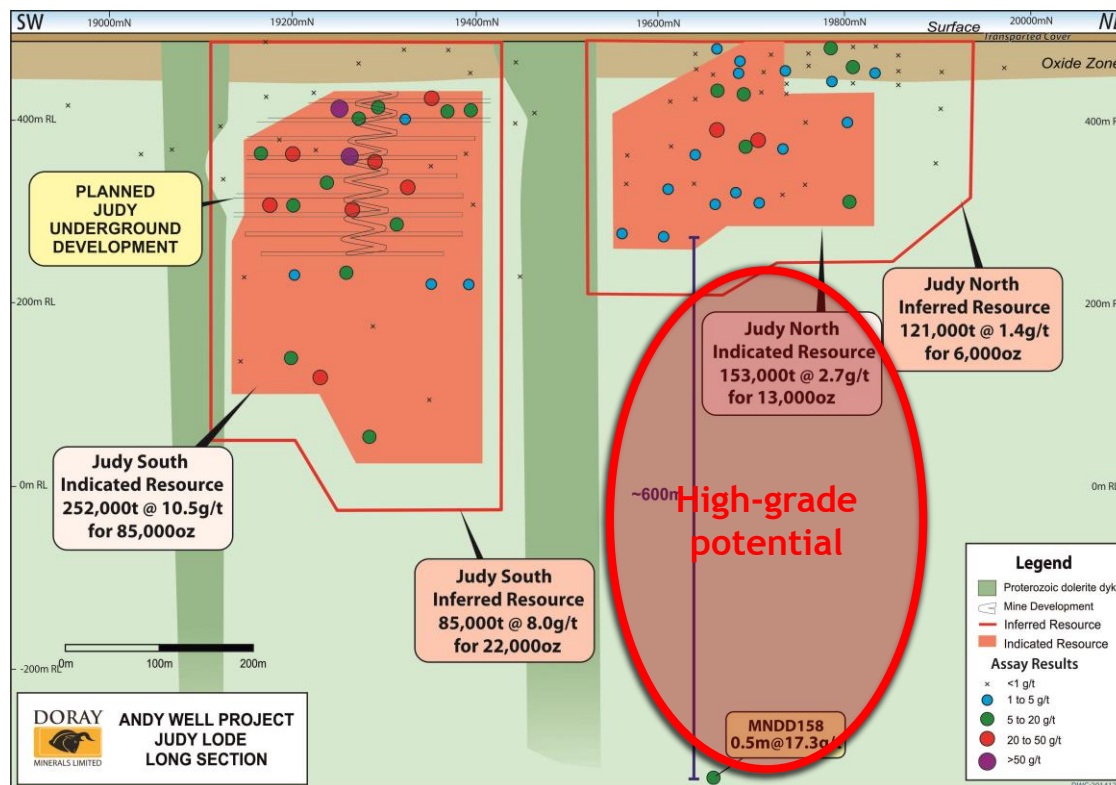
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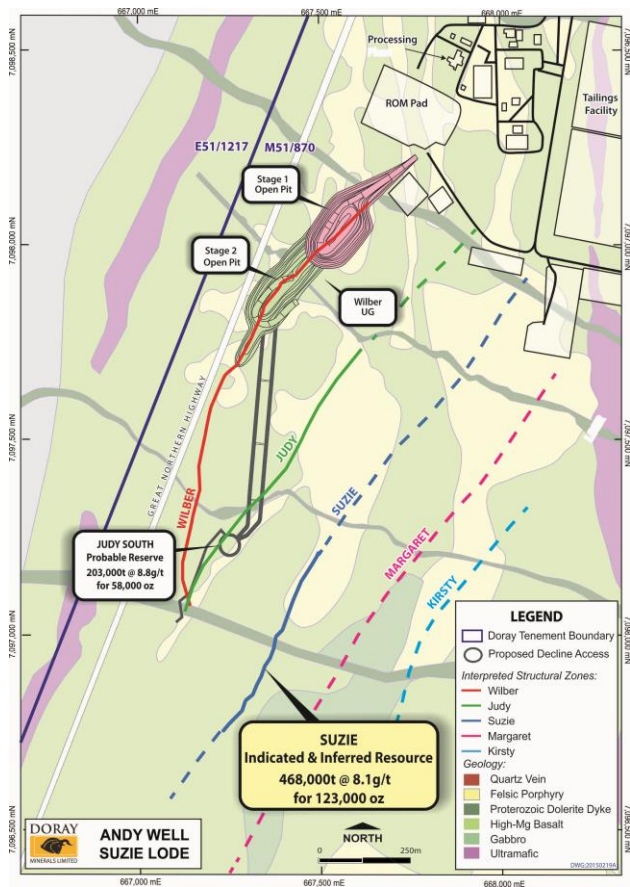
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Judy Lode extensions

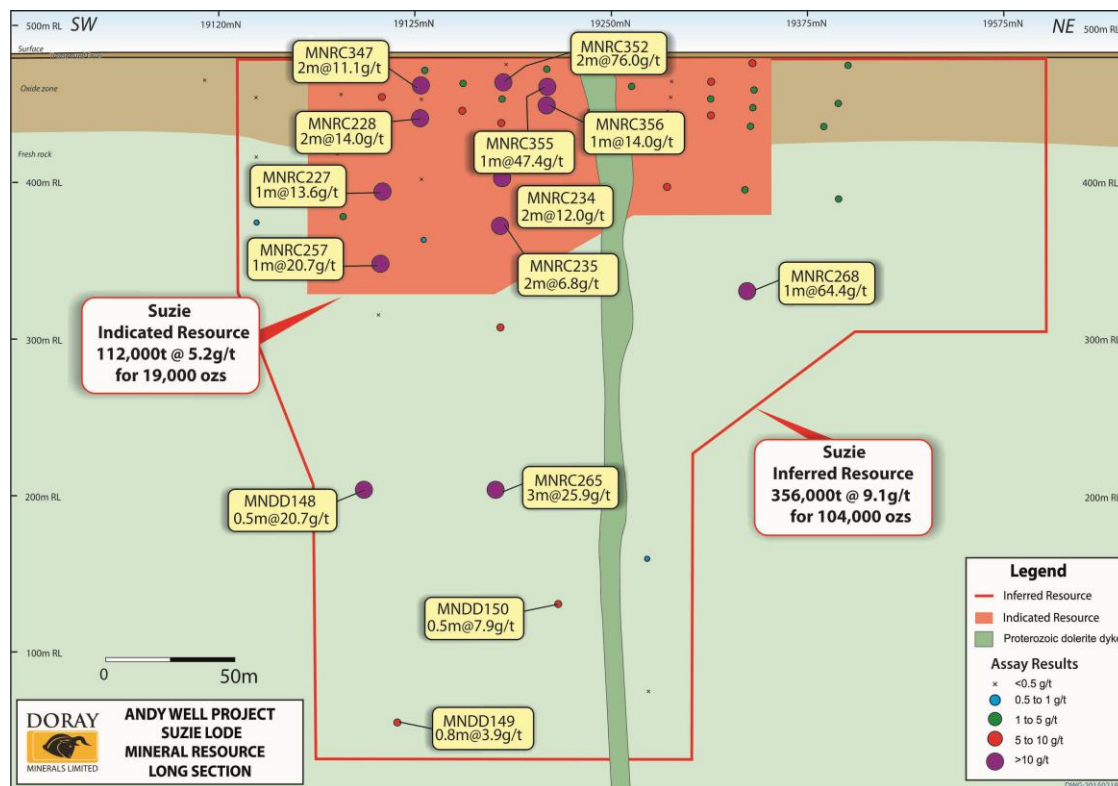
- High-grade Judy South Resource remains open at depth
- Deep step-out hole intersects high-grade mineralisation 600m below Judy North Resource
 - 0.5m @ 17.3g/t Au
 - Basalt host rock
- Follow-up drilling planned from Judy access decline



Suzie Zone Resource

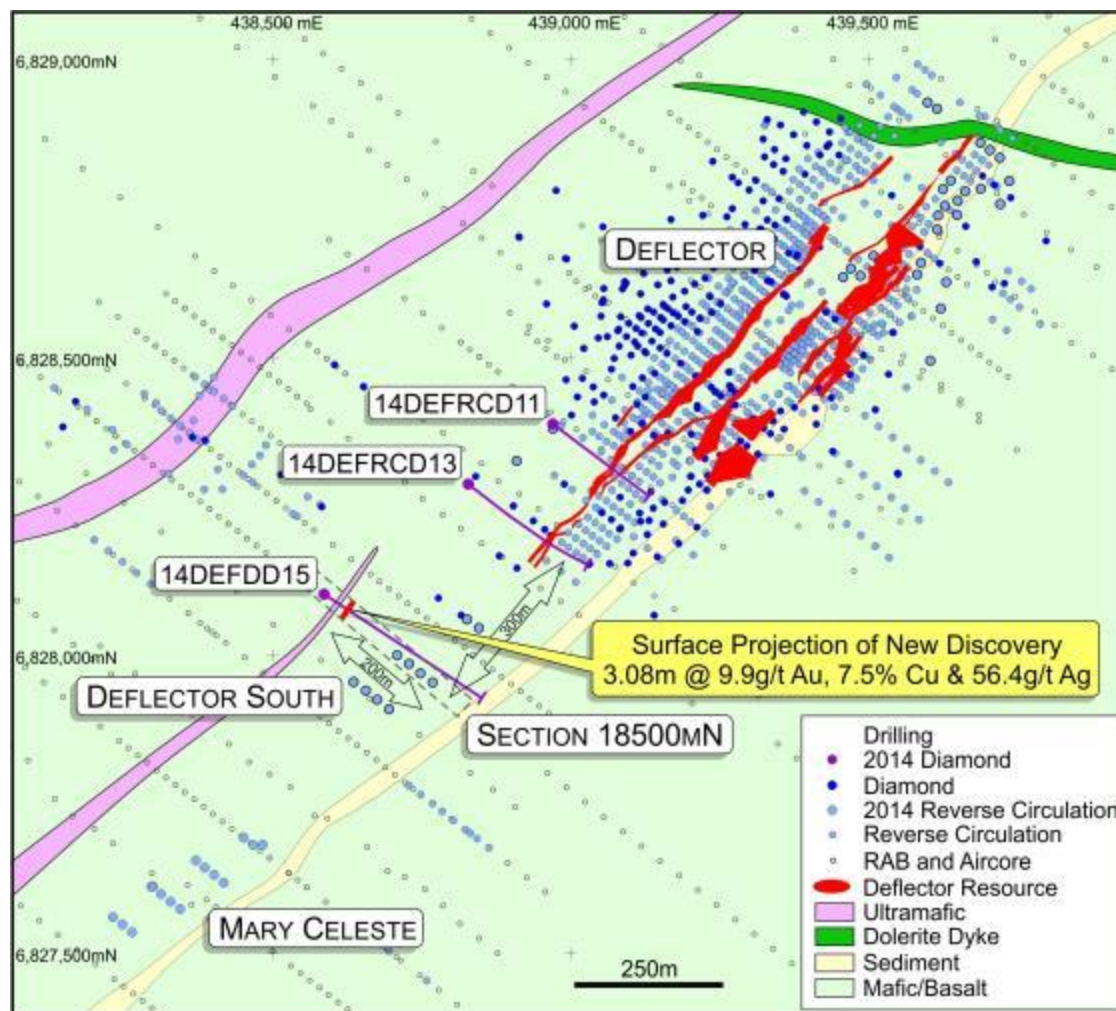


Additional high-grade open pit and underground potential



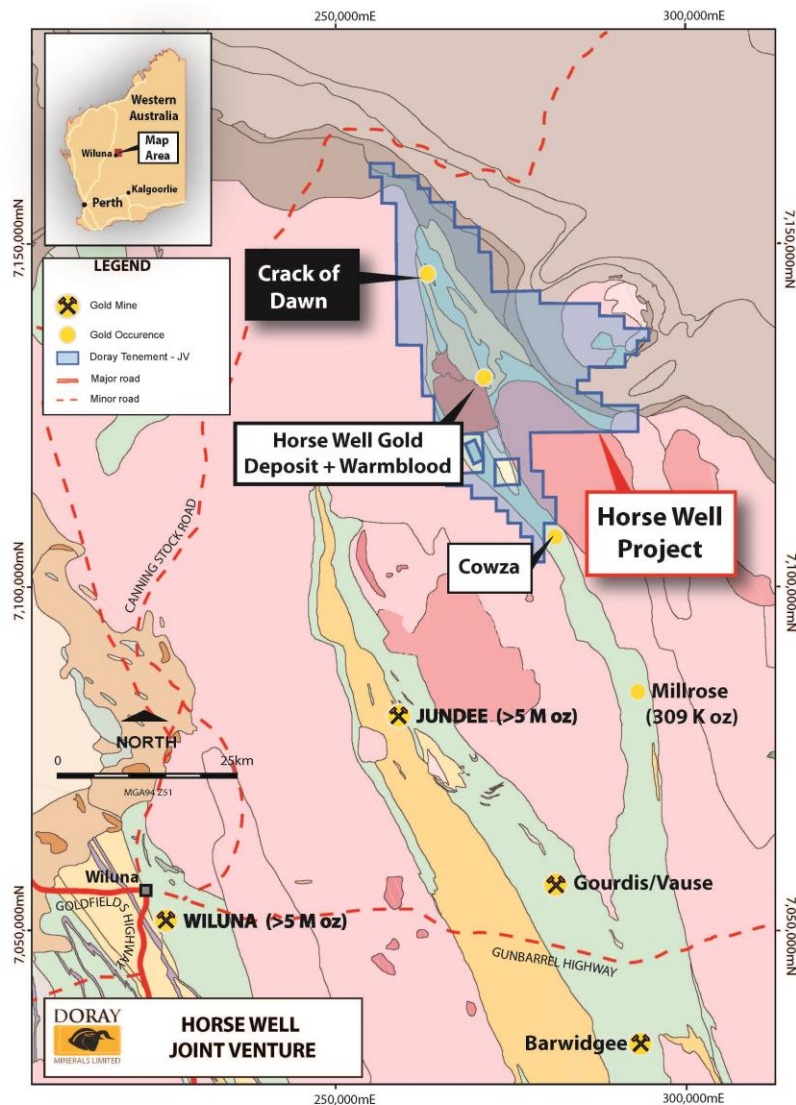
Deflector - exploration upside

- Tenement package
~530km² with >80% under shallow cover
- High-grade field with historical production and current resources > 4.5g/t
- Average drill hole depth is only 34m
- Exploration review identified 4 high priority targets
- SAM successful in identifying structures under cover
- New high-grade discovery 300m south and 200m west of Deflector deposit



Source: Mutiny

Horse Well JV - indications of a new gold discovery

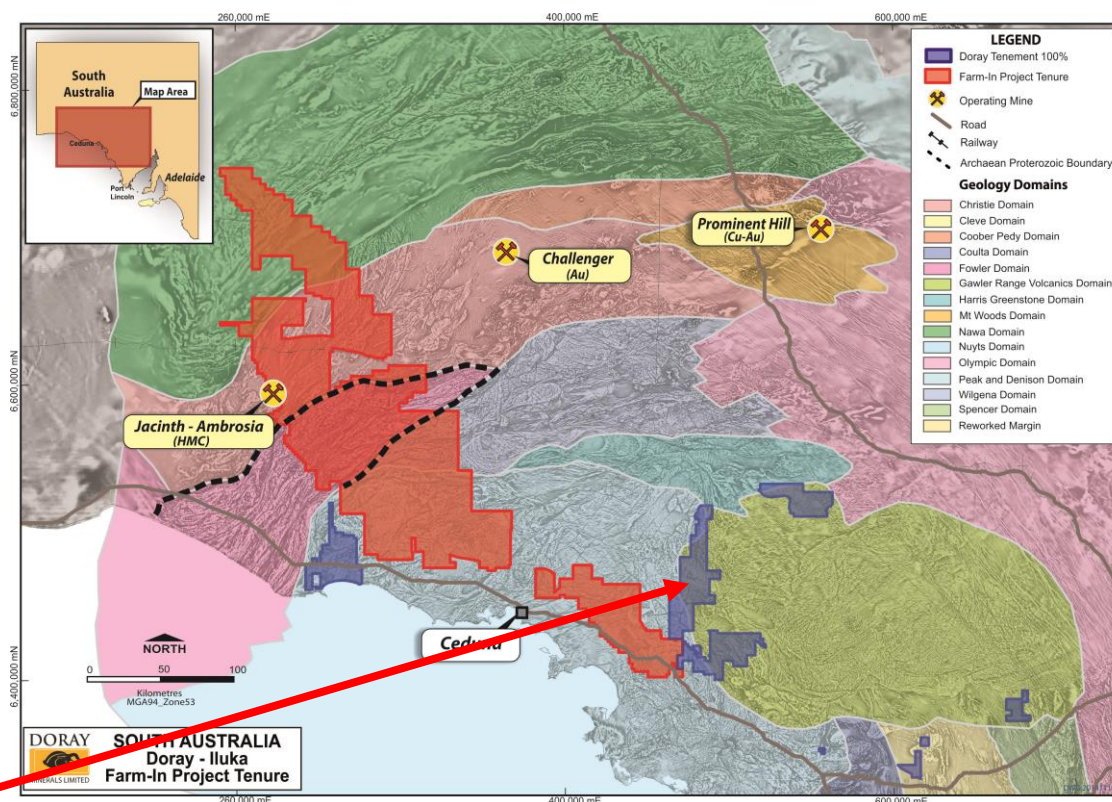


- JV with Alloy Resources (ASX:AYR) in NE goldfields
- Geological and structural similarities to highly endowed Yandal Belt
- Granny Smith and Jundee deposit analogues
- Significant results from initial drilling:
 - 65m @ 2.6g/t Au,
 - including 13m @ 8g/t Au
 - 120m @ 0.6g/t Au
 - Follow-up drilling planned following completion of heritage survey

South Australian Gold Projects

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
- PACE funding received for drilling at Nuckulla Hill



Andy Well 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
Andy Well - Suzie				112	5.2	19,000	356	9.1	104,000	468	8.1	123,000
Sub Total Andy Well	89	23.2	67,000	903	10.5	306,000	765	8.1	199,000	1,758	10.1	572,000
TOTAL ALL RESOURCES	89	23.2	67,000	903	10.5	306,000	765	8.1	199,000	1,758	10.1	572,000

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. Suzie Lode reported above 0.1g/t Au. 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
TOTAL ALL RESERVES				814	8.8	229,500	814	8.8	229,500

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 announcements dated 25 September 2014, 7th January 2015 and 25th February 2015 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.

Deflector 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