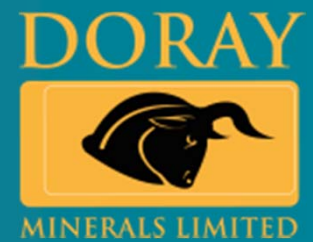




March 2015 Quarterly Results

## Doray Minerals Limited

A high-grade Australian gold producer with substantial upside



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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.

# High-grade WA gold producer and explorer



## Andy Well

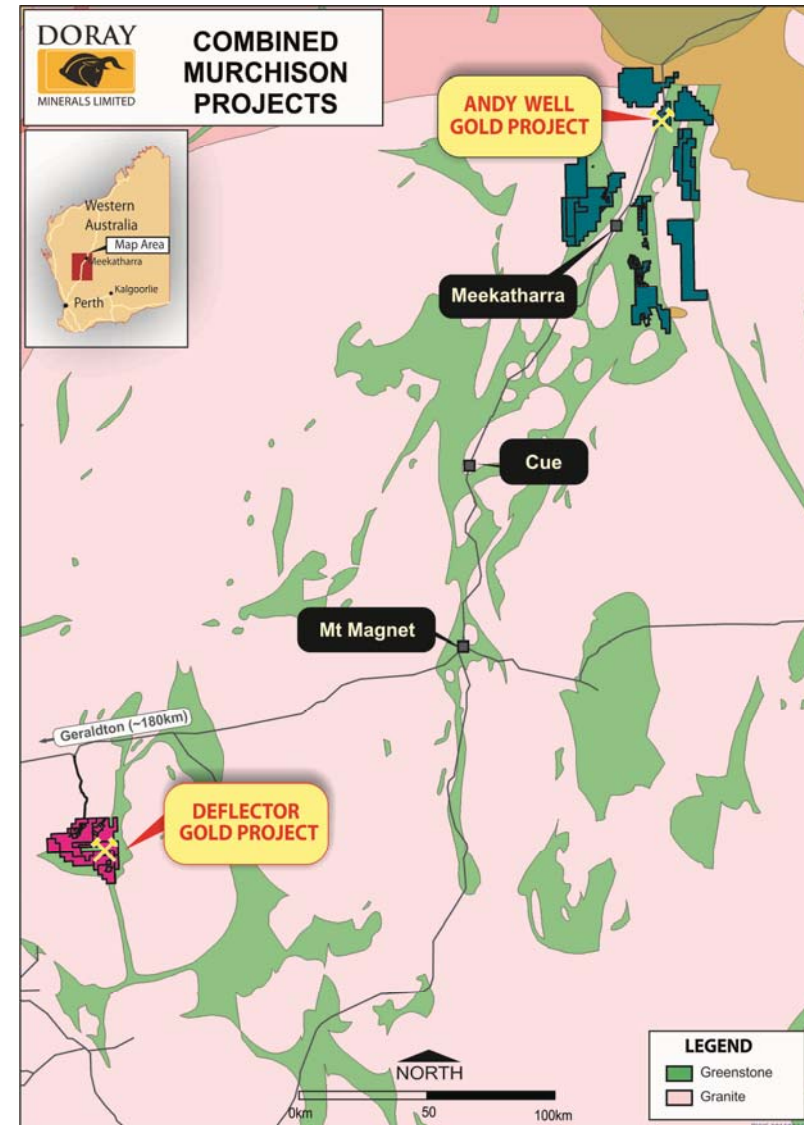
- High-grade WA gold operation
- 2015FY Guidance 85koz - 90koz
- Significant near-mine upside

## Deflector

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

## Combined

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



# March Quarter Highlights

- High-grade Stage 2 Open Pit commenced
- March Quarter production:
  - 21,328 ounces (YTD 60,556oz)
  - C1 cost A\$556/oz (YTD A\$648/oz)
  - AISC A\$1,214/oz (YTD A\$1,230/oz)
- Record monthly production in March (9,308oz)
- Reductions in C1 and AISC
  - On track for upgraded 2015FY guidance
- Mutiny Takeover completed
  - Debt advisor mandated
  - Deflector review nearing completion
- Ramp up in exploration programmes
  - Wilber Lode extensional drilling underway
  - Gnaweeda JV purchase finalised
  - PACE funding for Nuckulla Hill drilling

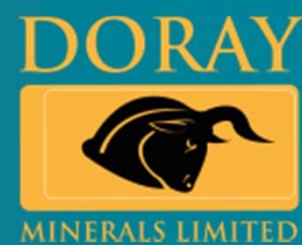






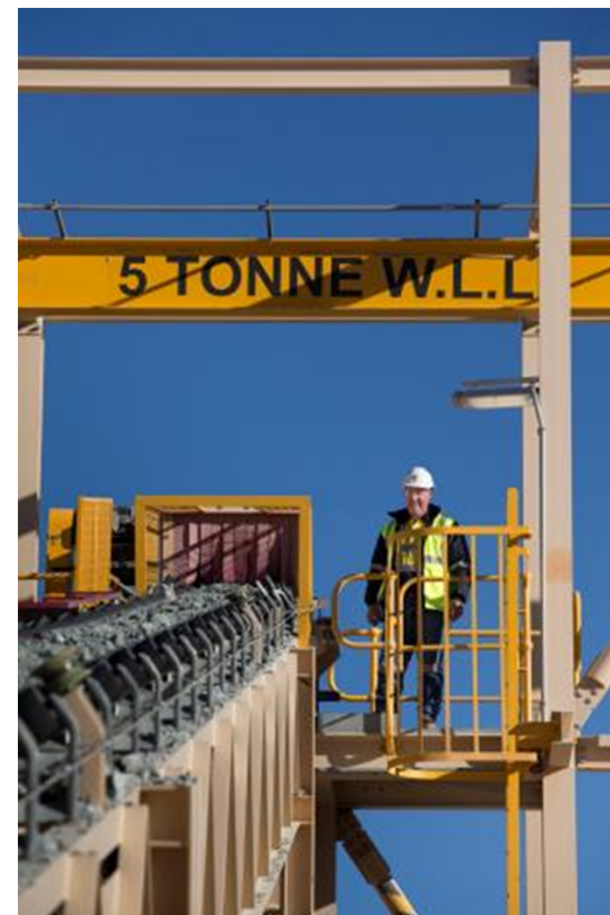
# Andy Well Gold Project

High-grade/low-cost gold production with substantial upside

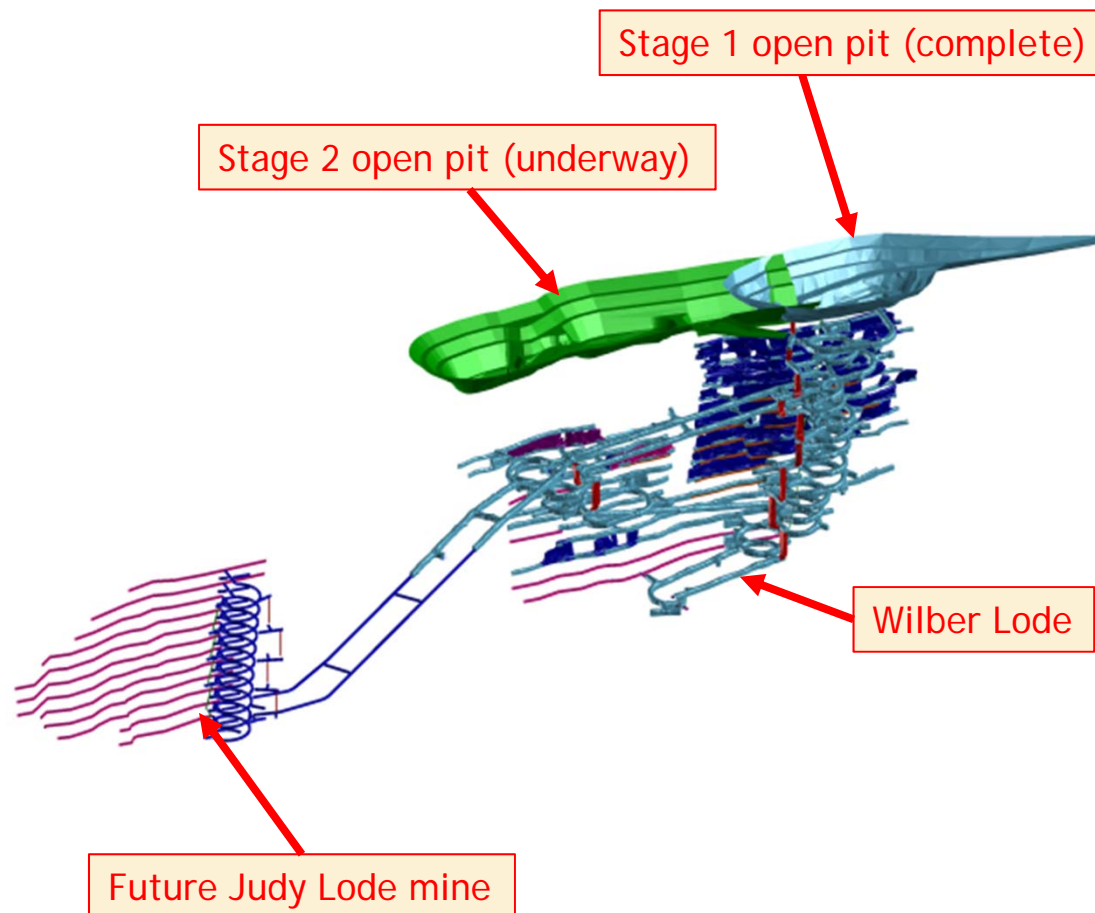


# March Quarter - Physicals

	Mar 15 Qtr	Dec 14 Qtr	2015 FYTD
Open Pit tonnes	12,582	-	12,582
Open Pit grade	16.05	-	16.05
Open Pit ounces	6,491	-	6,491
U/G tonnes	78,111	80,459	236,605
U/G grade	7.1	8.2	7.59
U/G ounces	17,882	21,245	57,658
<b>Total Ounces mined</b>	<b>24,373</b>	<b>21,245</b>	<b>64,149</b>
Tonnes Milled	80,091	74,517	228,443
Head Grade	8.58	8.98	8.46
Recovery	97.1%	97.9%	97.9%
<b>Ounces Produced</b>	<b>21,328</b>	<b>20,963</b>	<b>60,556</b>
Cash cost (C1)	556	633	648
<b>AISC</b>	<b>1,214</b>	<b>1,110</b>	<b>1,230</b>



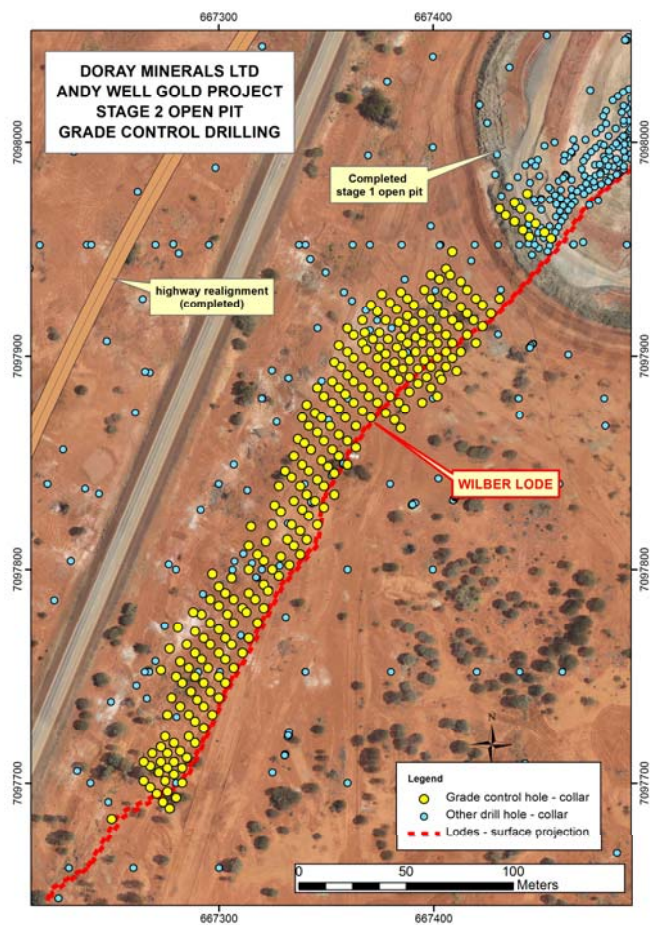
# Wilber Lode Mining Progress



- 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



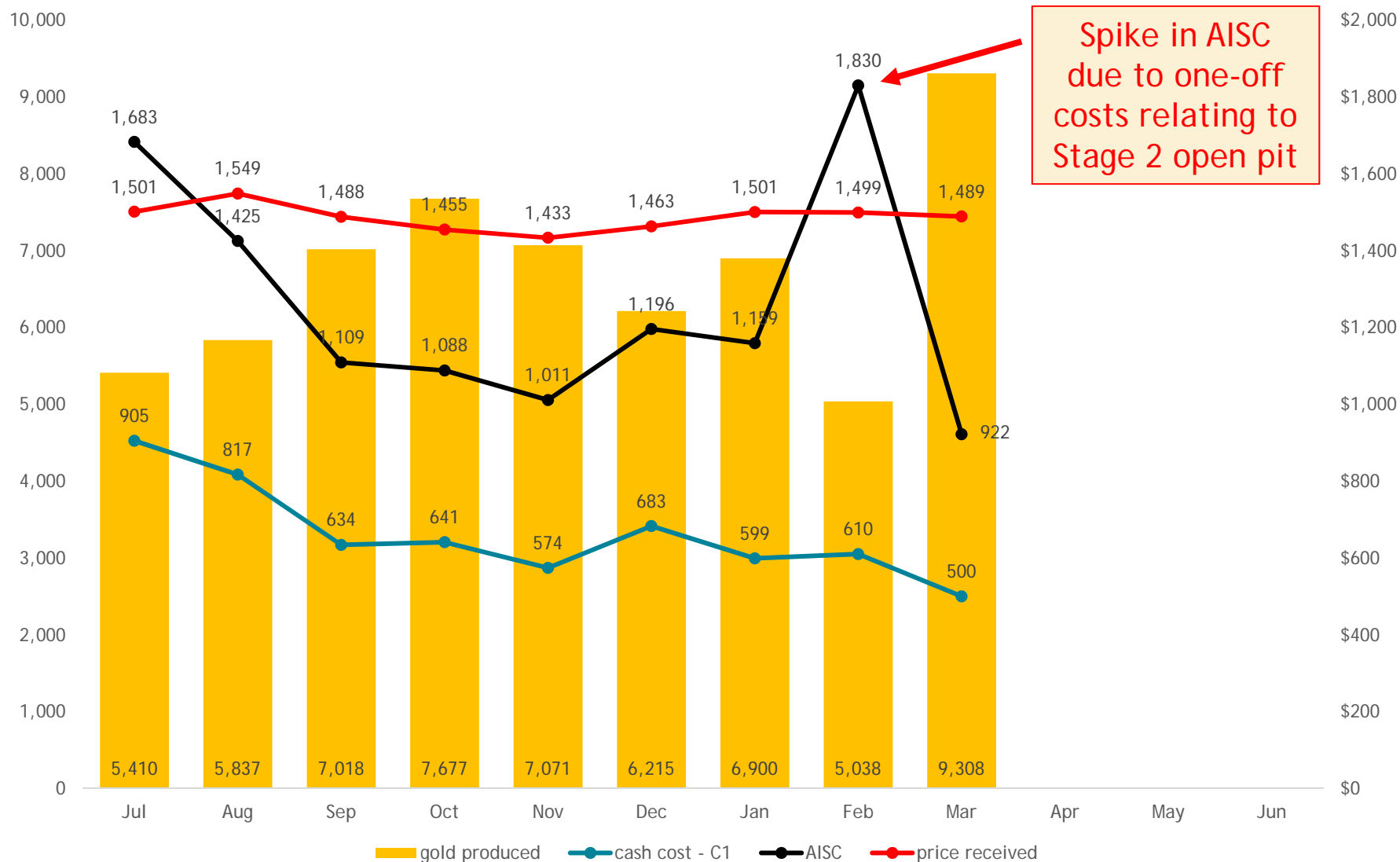


# March Quarter - Financials

	Mar 15 Qtr	Dec 14 Qtr	2015 FYTD	FY Guidance
Gold Produced (oz)	21,328	20,963	60,556	85,000-90,000
Cash Cost (C1) (A\$/oz)	556	633	648	600-700
AISC (A\$/oz)	1,214	1,110	1,230	
Gold Sold (oz)	19,758	21,584	60,303	
Revenue (A\$M)	29.55	31.3	89.5	
Gold Price (A\$/oz)	1,496	1,450	1,484	
Average Margin (A\$/oz)	282	340	254	



# Decreasing C1 and Total Costs (AISC)



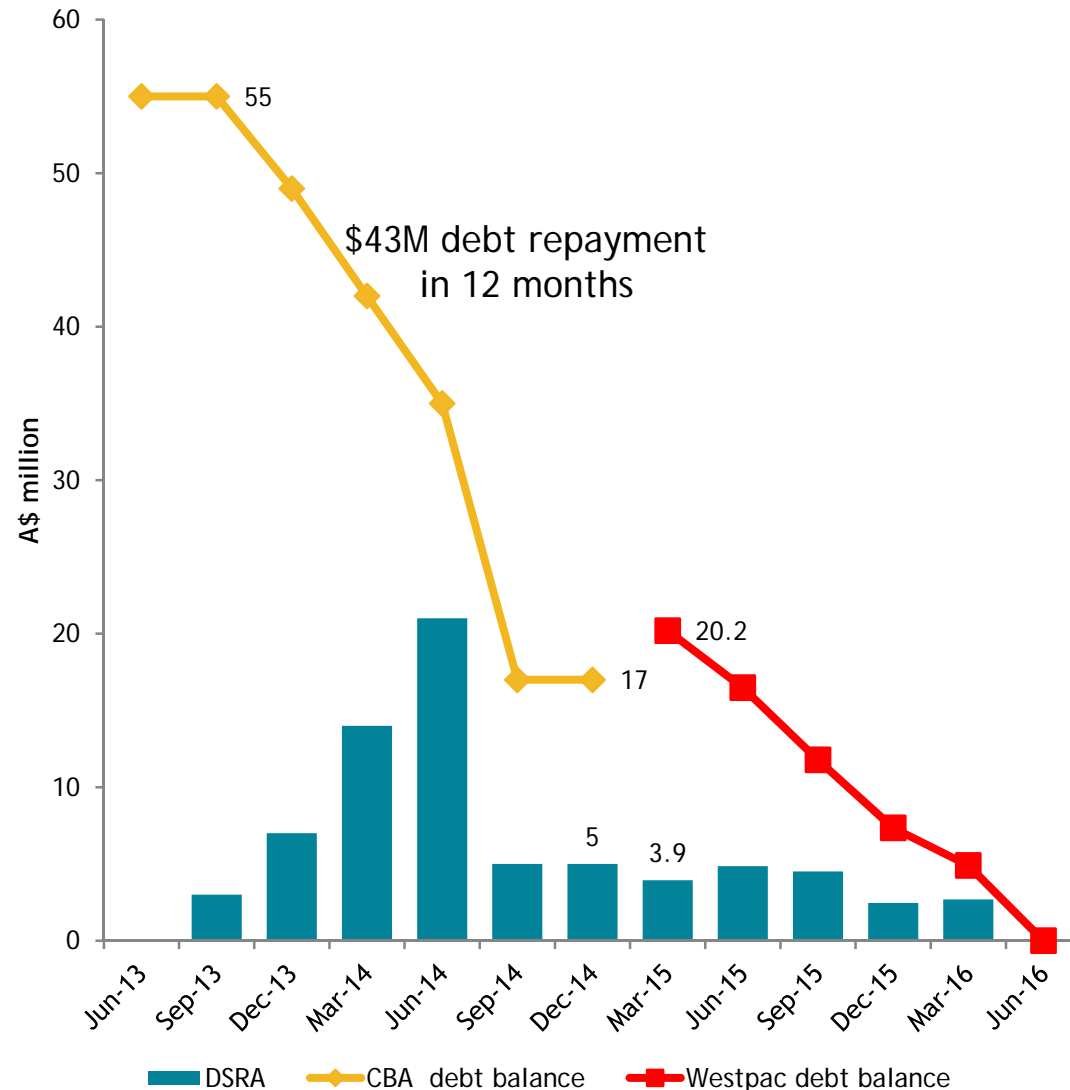
# Financial Summary

	\$M	Notes
Revenue	29.7	
Cash flow from operations	6.3	
Exploration expenditure	2.2	
Admin	2.9	Incl. MYG transaction costs
Debt drawdown	23.0	Westpac refinance
Debt repayment	19.8	Incl. \$17M CBA payout
Cash on hand	24.0	(incl \$4M DSRA)
Gold on hand	6.5	
Cash and gold (ex DSRA)	26.5	
Project debt balance	20.2	
DSRA balance	4.0	
"Net Debt" (Debt - DSRA)	16.2	
Sandstorm Loan	10.3	USD\$6M + interest





# Andy Well Debt Refinanced

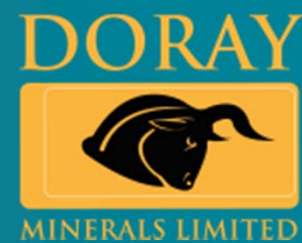


- Project Finance facility refinanced with Westpac
- New facility includes:
  - Reduced DSRA
  - \$6m additional working capital
- New facility reflects:
  - Increased mine life
  - Repayment track record
- Advantages:
  - Longer loan term - reduced quarterly debt repayments
  - Near-mine exploration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



# Deflector Gold Project

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



# Takeover of Mutiny Gold Ltd

- Takeover completed March 2015
- Funding discussions commenced - debt advisor appointed
  - Opportunity to utilise Andy Well track record to optimise funding, construction and operating outcomes
- Internal review nearing completion
  - Construction costs and timing
  - Mining schedule and costs
  - Processing plant design
  - Mine site infrastructure and layout
  - Permitting and approvals





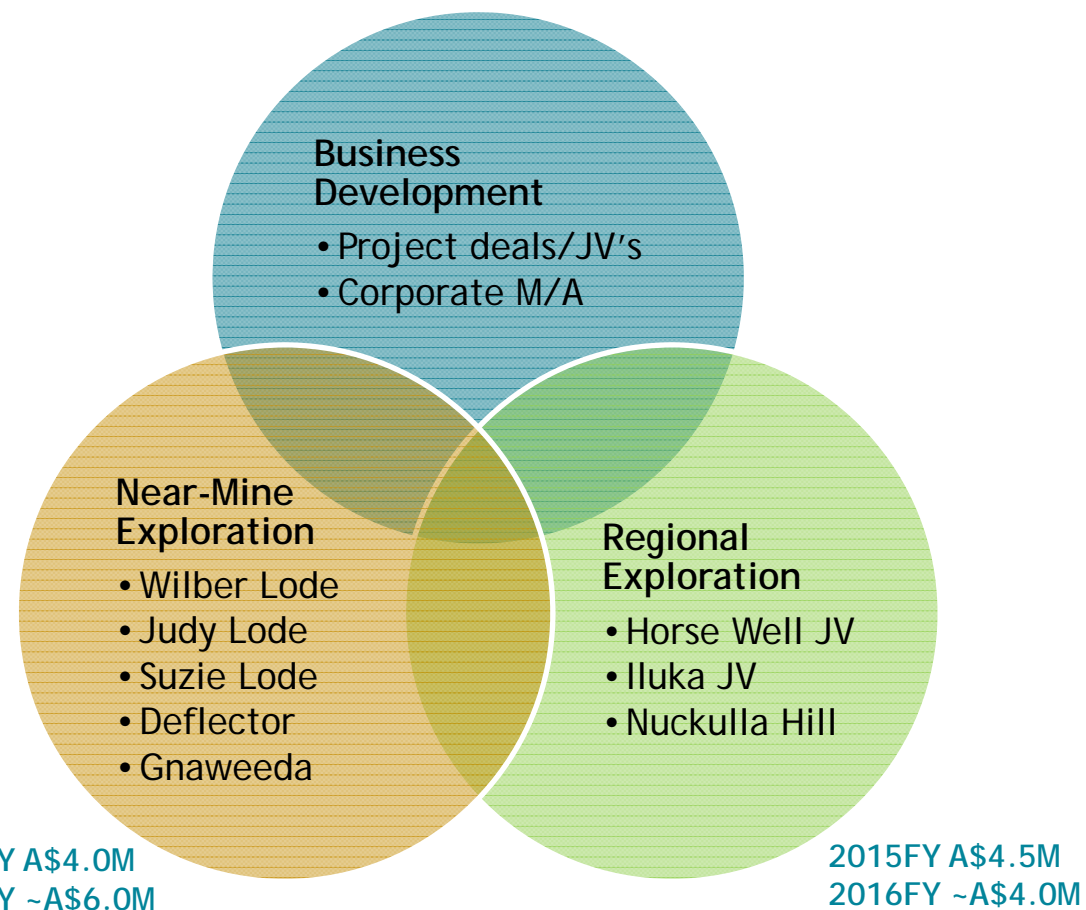
# Deflector - Indicative development timeline



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

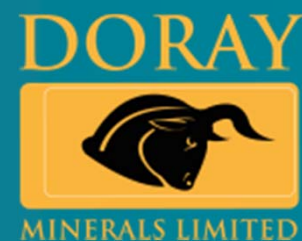
Activity	Mar15	Jun15	Sept15	Dec15	Mar16	Jun16
Mutiny Transaction	completed					
Internal review	commenced					
Funding	commenced					
Permitting/approvals	commenced					
Plant construction						
Open pit mining						
Underground mining						
Plant commissioning						
Production						

- 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



# Exploration and Growth

Building on our success...



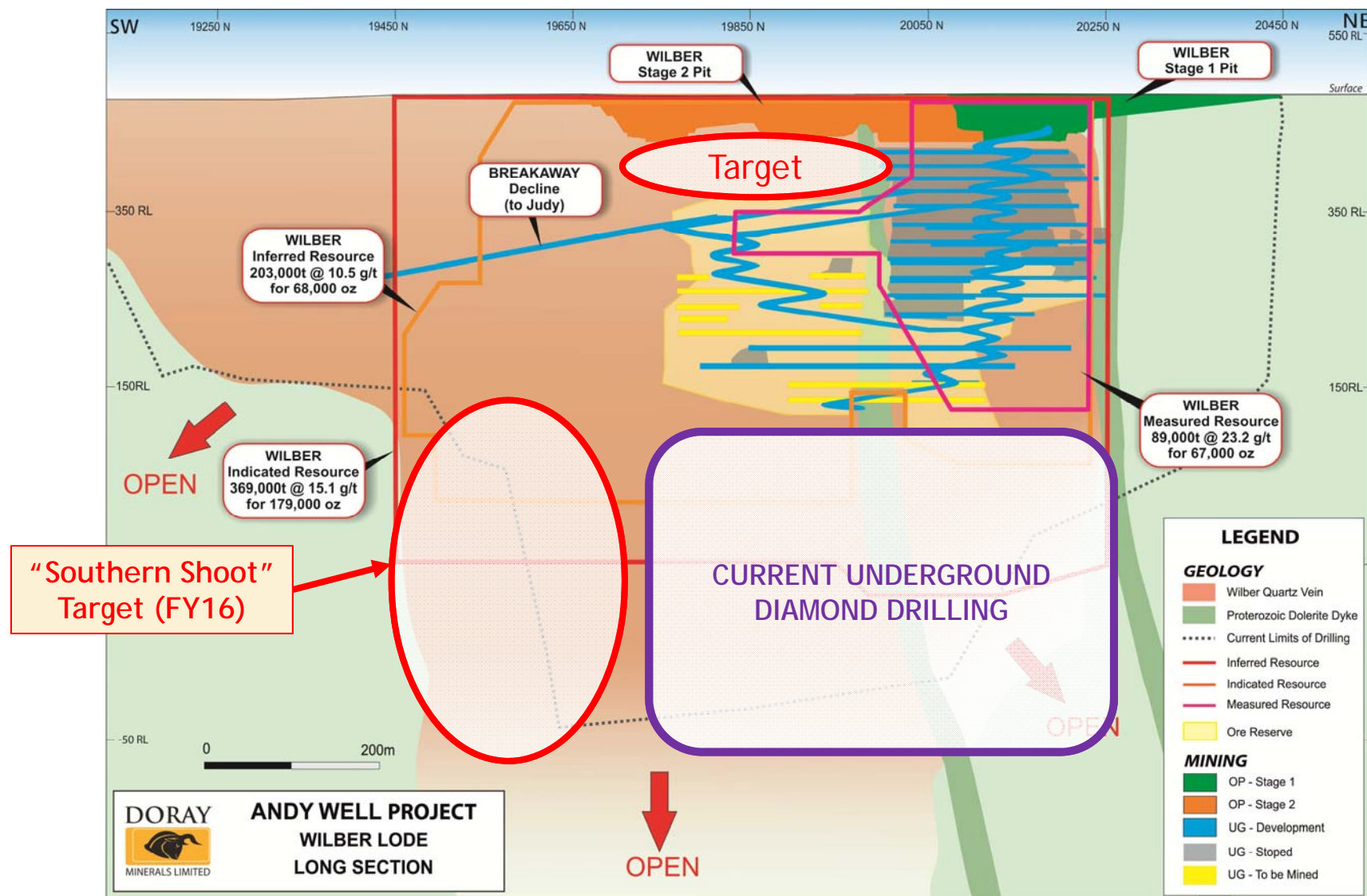
# Current Exploration Programmes



Project	June Quarter Activities	Future Activities
<b>Western Australia</b>		
Andy Well	<ul style="list-style-type: none"> <li>• Wilber extensional</li> <li>• Suzie Lode grade control</li> </ul>	
Deflector	<ul style="list-style-type: none"> <li>• EM survey</li> <li>• Orientation geochem sampling</li> </ul>	
Gnaweeda JV		<ul style="list-style-type: none"> <li>• Turnberry (RC)</li> <li>• Bunarra (aircore)</li> </ul>
Horse Well JV		<ul style="list-style-type: none"> <li>• Dusk til Dawn (RC)</li> <li>• Regional (aircore)</li> </ul>
<b>South Australia</b>		
Nuckulla Hill	<ul style="list-style-type: none"> <li>• Bluebush/Mulga (aircore)</li> </ul>	
Iluka JV	<ul style="list-style-type: none"> <li>• Geochem sampling</li> </ul>	



# Wilber Lode - Extensional Drilling

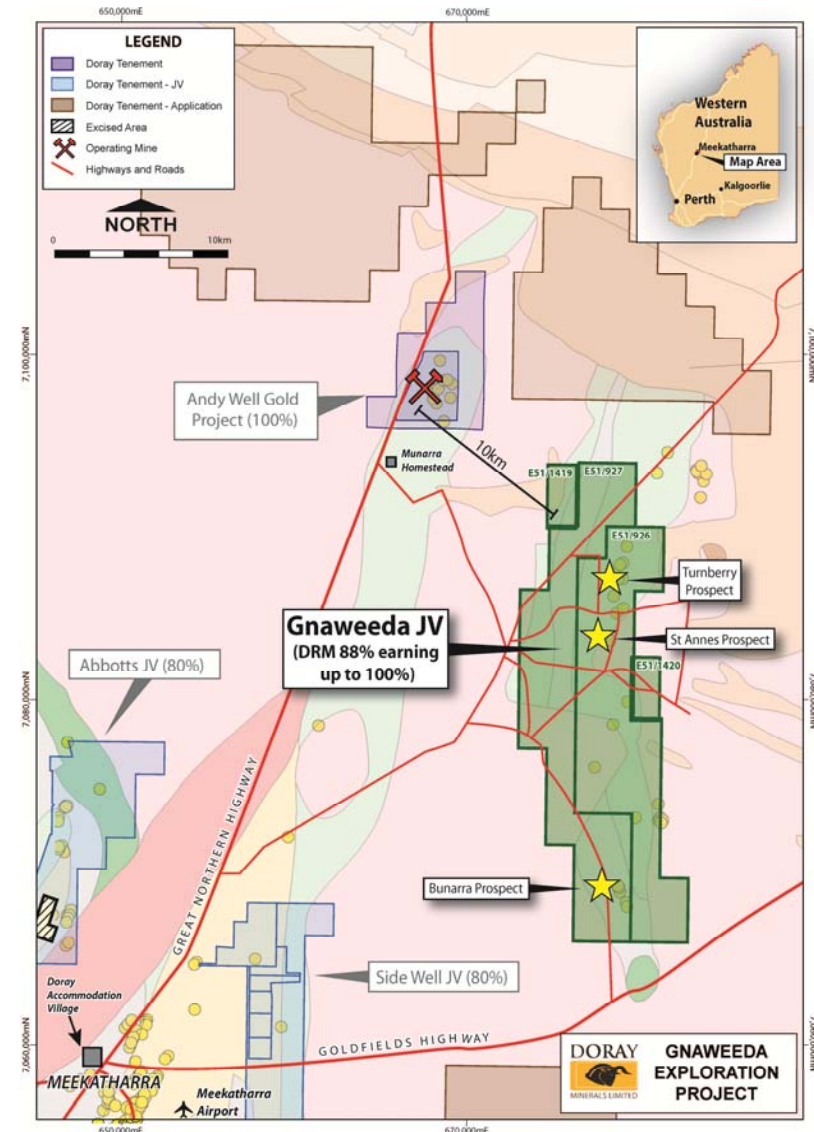


# Gnaweeda JV (Doray 88%)



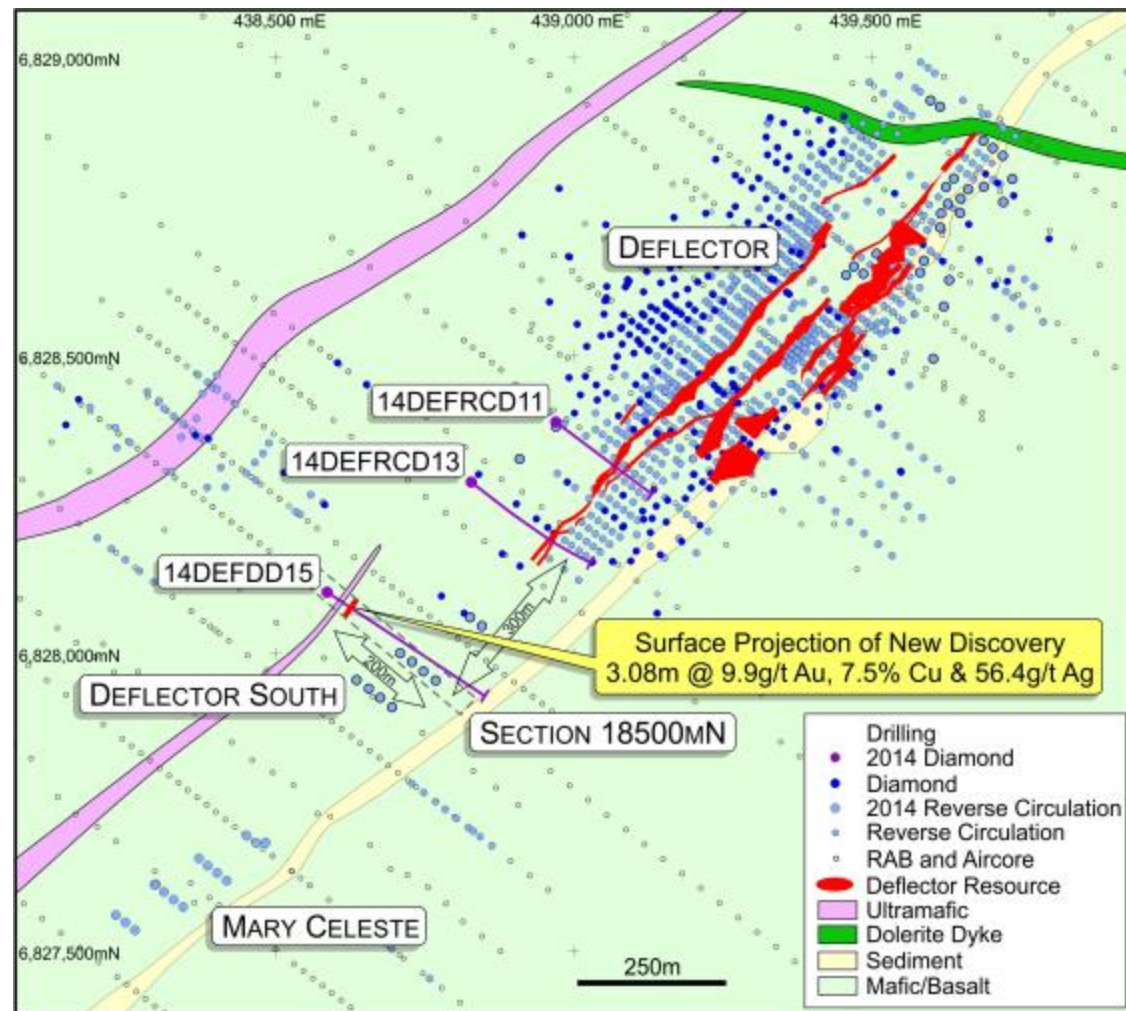
Strategic land package with historic high-grade drill intercepts within trucking distance of Andy Well

- Purchase of 88% interest completed
- Maiden drilling campaign June Qtr
- 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



# Deflector - exploration upside

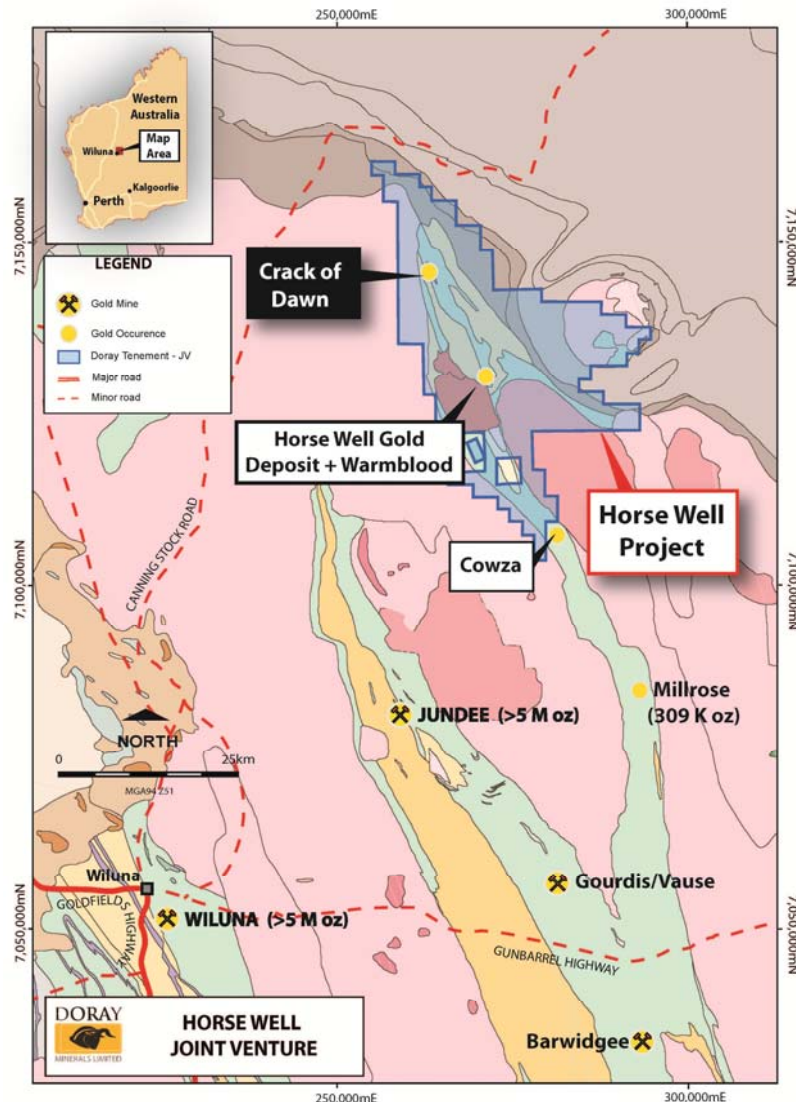
- Historical high-grade gold field
- >80% of project under shallow cover
- Average drill hole depth is only 34m
- Previous exploration review identified 4 high priority targets
- SAM successful in identifying structures under cover
- High-grade discovery 300m south and 200m west of Deflector deposit
- Trial EM survey planned



Source: Mutiny

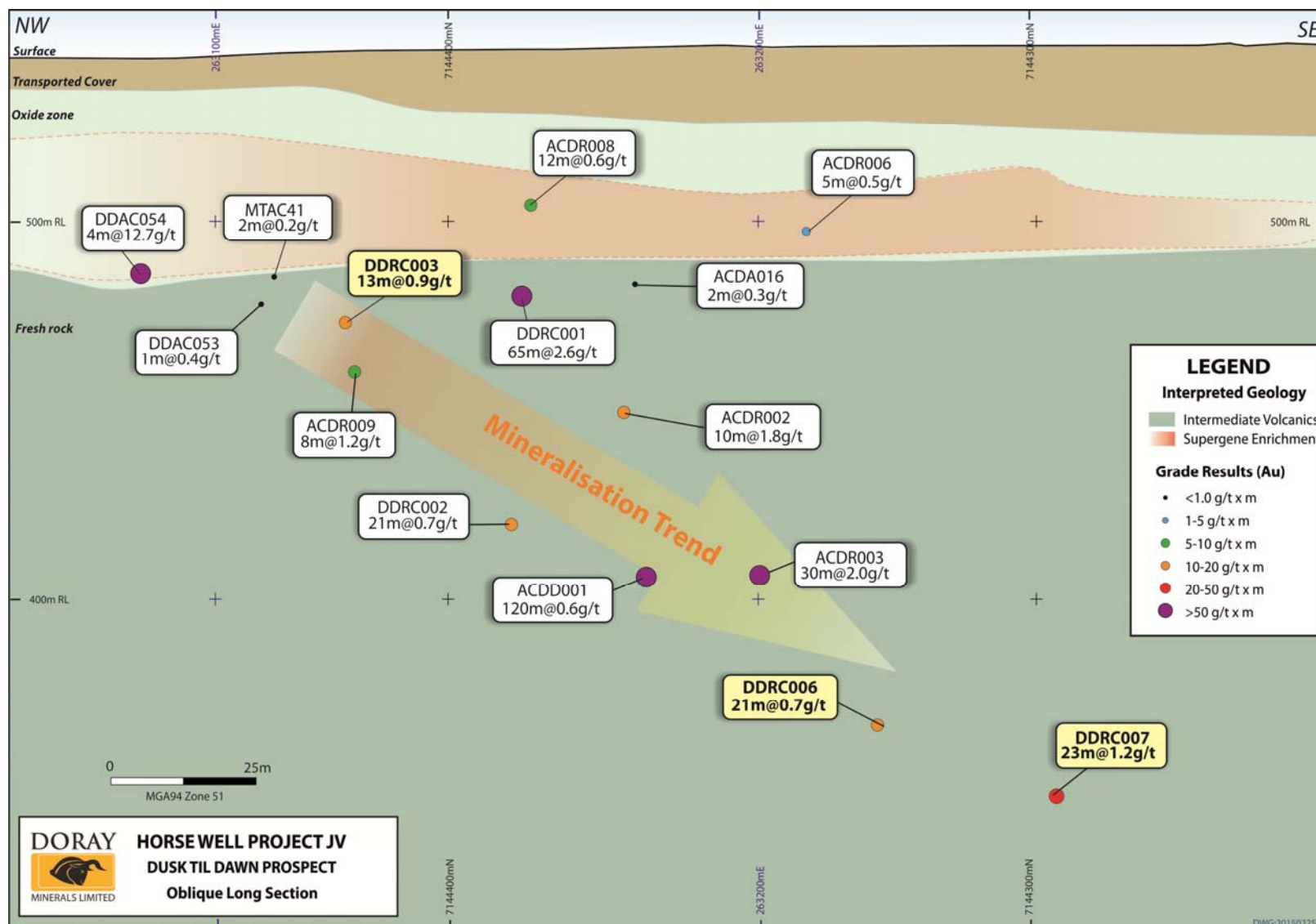


# Horse Well JV



- 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
  - 23m @ 1.2g/t Au
  - 13m @ 0.9g/t Au
  - 120m @ 0.6g/t Au
- Follow-up drilling planned following completion of heritage survey

# Horse Well JV - Dusk til Dawn Long Section



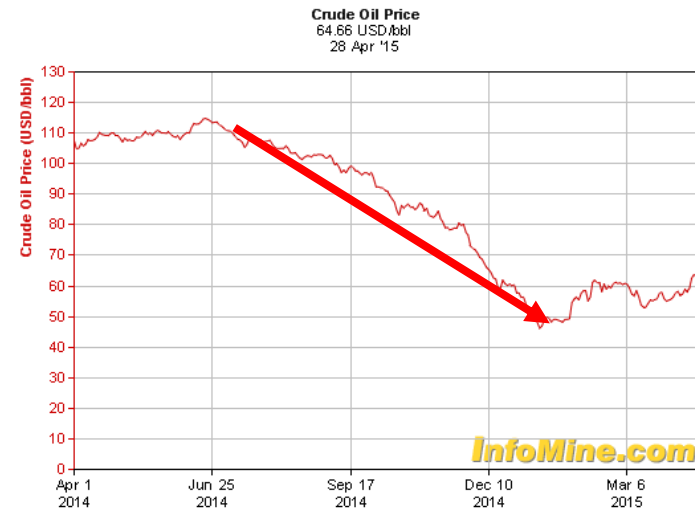
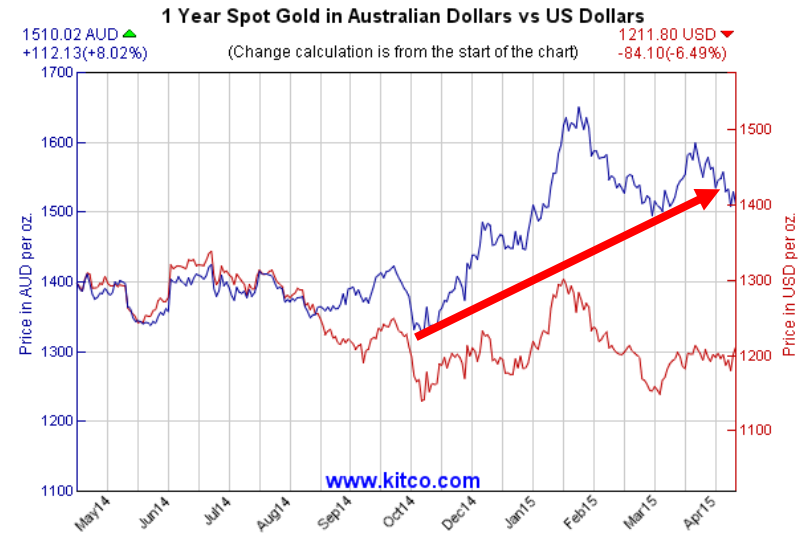
# Summary

- Improvements in cash operating and total costs and grade throughout 2015FY to date
- Higher grade and lower costs expected in June Quarter with increased contribution from Stage 2 open pit
- On track for 2015FY guidance:
  - 85,000-90,000 ounces @ C1 of A\$600-700/oz
- Deflector Project review nearing completion
  - Debt Advisor mandated - significant interest provides a range of potential funding options
- Wilber extensional drilling nearing completion - Resource upgrade expected.
- Numerous drilling campaigns in upcoming quarter:
  - Gnaweeda JV
  - Horse Well JV
  - Nuckulla Hill (underway)

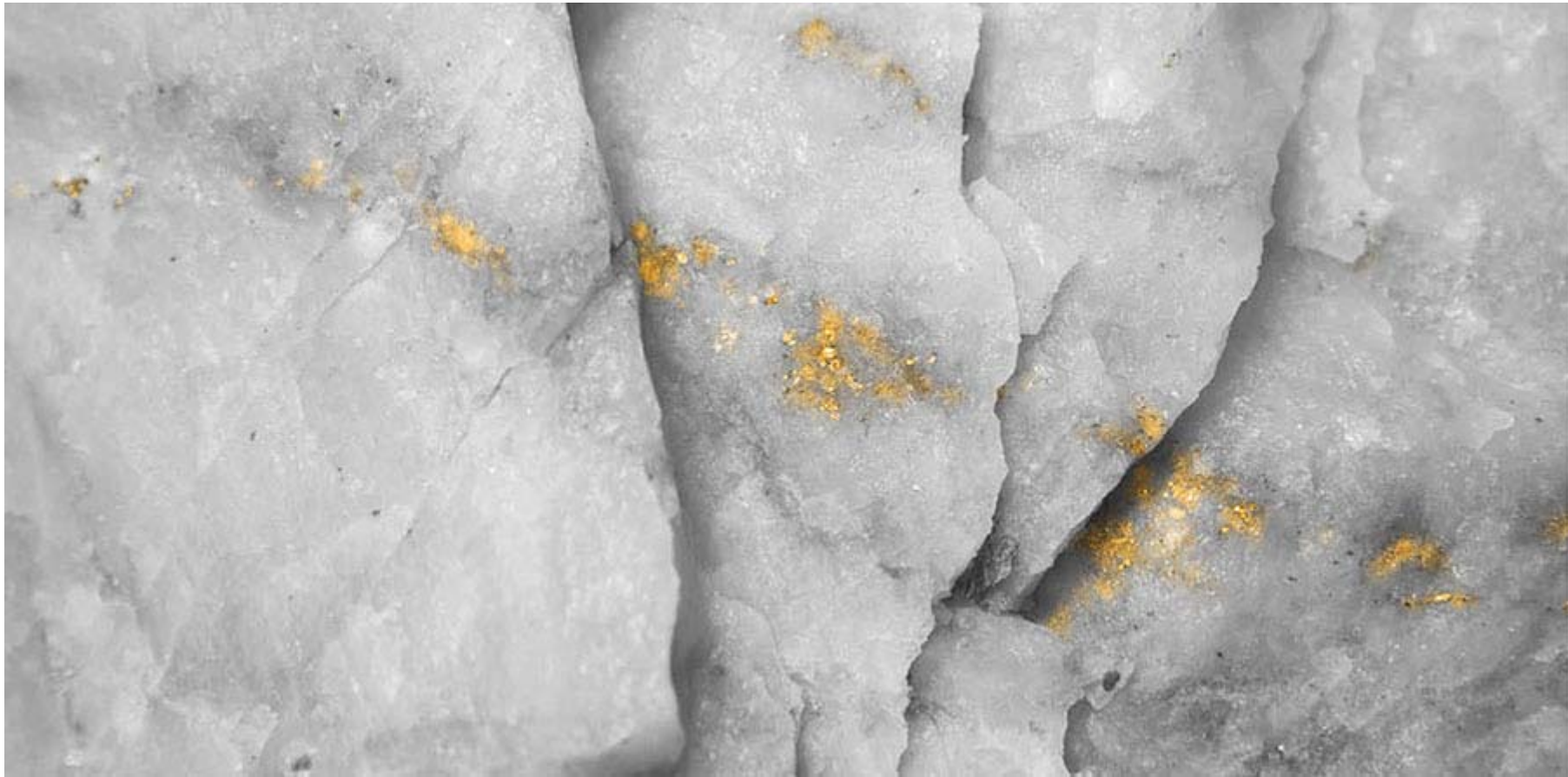


# Outlook for Australian gold producers

- Weakening AUD = Strengthening AUD gold price
  - A\$250/oz increase since Oct 2014
- Drop in oil price = significant reduction in diesel price

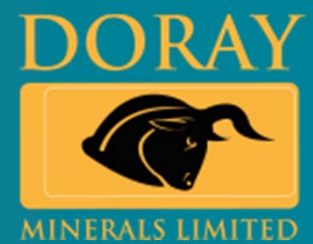






# Doray Minerals Limited

[www.dorayminerals.com.au](http://www.dorayminerals.com.au)



# Doray Resource Inventory

	Tonnes	Grade Au (g/t)	Contained Ounces Au
Andy Well Mineral Resources	1,758,000	10.1	572,000
Deflector Mineral Resources	2,865,000	6.4	591,000
<b>Total Resource</b>	<b>4,623,000</b>	<b>7.8</b>	<b>1,163,000</b>

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

	Tonnes	Grade Cu (%)	Contained Tonnes Cu
Andy Well Mineral Resources	-	-	-
Deflector Mineral Resources	2,865,000	0.9	27,000
<b>Total Resource</b>	<b>2,865,000</b>	<b>0.9</b>	<b>27,000</b>



# Andy Well Resource & Reserve Statement



RESOURCES	Measured			Indicated			Inferred			Total Resources		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces
Project												
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
<b>TOTAL ALL RESOURCES</b>	<b>89</b>	<b>23.2</b>	<b>67,000</b>	<b>903</b>	<b>10.5</b>	<b>306,000</b>	<b>765</b>	<b>8.1</b>	<b>199,000</b>	<b>1,758</b>	<b>10.1</b>	<b>572,000</b>

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
	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces
Project									
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
<b>TOTAL ALL RESERVES</b>				<b>814</b>	<b>8.8</b>	<b>229,500</b>	<b>814</b>	<b>8.8</b>	<b>229,500</b>

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](http://www.dorayminerals.com.au) or through the ASX website at [www.asx.com.au](http://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](http://www.mutinygold.com.au) or through the ASX website at [www.asx.com.au](http://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](http://www.mutinygold.com.au) or through the ASX website at [www.asx.com.au](http://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