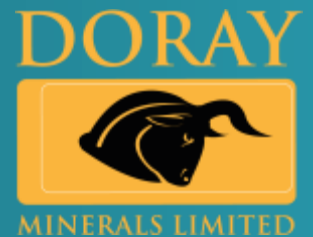




June 2015 Quarterly Results Presentation

Doray Minerals Limited

Growing a profitable 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.

June Quarter Highlights

Production

- Record production from June Quarter with 28,180 ounces @ 11.1g/t Au:
 - C1 cost A\$518/oz (FY A\$607/oz)
 - AISC A\$1,027/oz (FY A\$1,165/oz)
- **2015FY production 88,736oz (2014FY 76,785oz)**
- Wilber Lode Stage 2 Open Pit performing above expectations
- High-grade Suzie open pit commenced
- Record monthly production in May (**10,591oz @ 11.96g/t Au**)

Deflector

- Deflector Project approved for development
- Sandstorm loan repaid and metal purchase agreement terminated

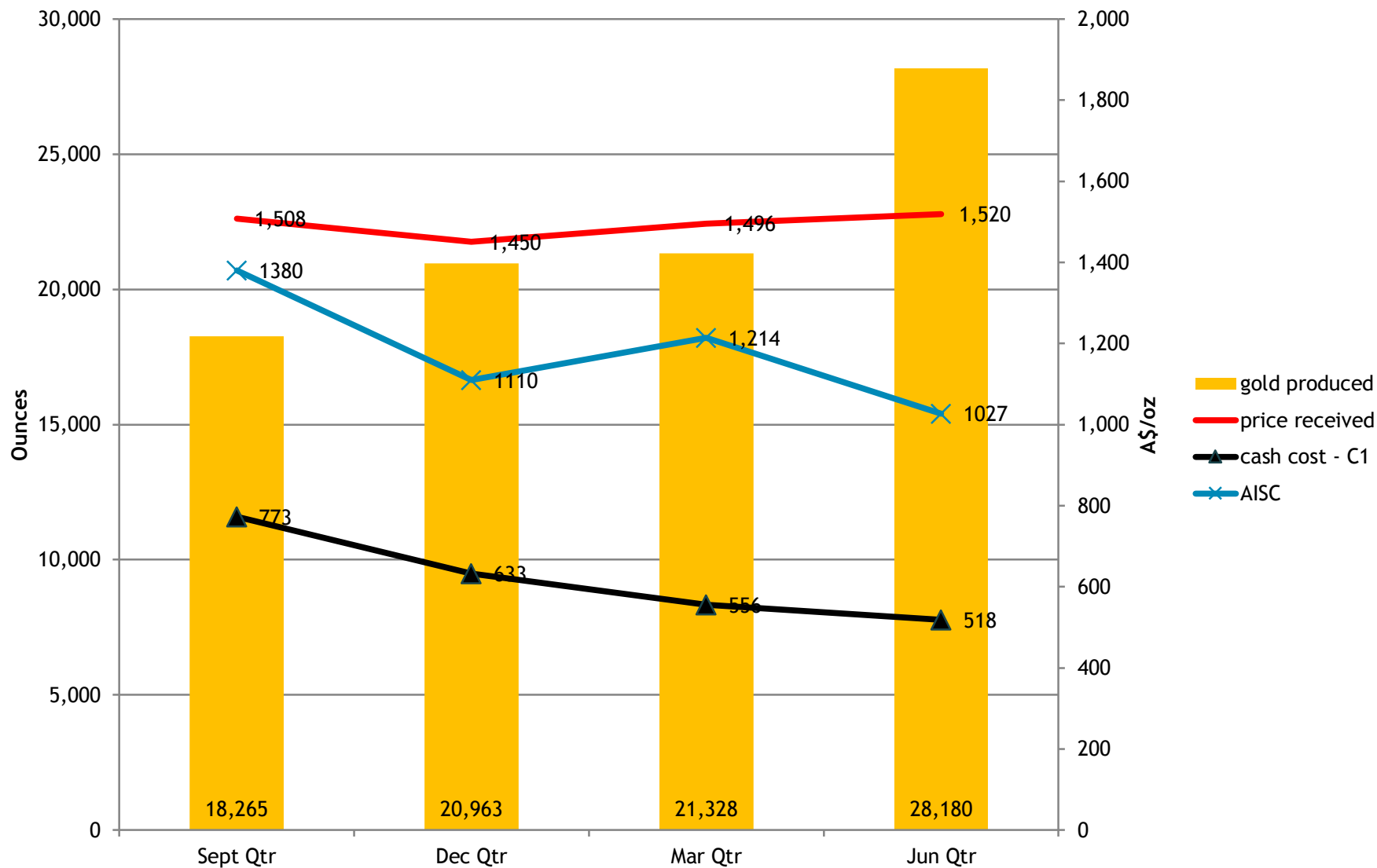
Exploration

- Exploration programmes produce results

Finance

- \$28.7M cash and gold on hand (ex DSRA) (Mar Qtr \$25.8M)

2015FY Quarterly Production and Costs



June Quarter Snapshot

	Units	June Qtr	Mar Qtr	% change		2015FY
Ounces mined	oz	29,407	24,373	+20.6	✓	93,556
Mined grade	g/t	9.03	8.36	+8.0	✓	8.31
Ounces produced	oz	28,180	21,328	+32.1	✓	88,736
Head grade	g/t	11.10	8.58	+29.4	✓	9.15
C1 cost	A\$/oz	518	556	-6.9	✓	607
AISC	A\$/oz	1,027	1,214	-15.4	✓	1,165
Gold Sold	oz	29,131	19,758	+47.4	✓	89,434
Revenue	A\$M	44.3	29.6	+49.7	✓	133.7
Gold Price received	A\$/oz	1,520	1,496	+1.6	✓	1,495
Margin	A\$/oz	493	282	+74.8	✓	330
				\$ change		
Cash and gold (ex DSRA)	A\$M	28.7	25.8	+2.9M	✓	
Debt	A\$M	21.3	26.7	-5.4M	✓	

Track record of delivery...

Successful Explorer

Andy Well gold discovery, 2010
“Gold Explorer of the Year”, 2011
AMEC “Prospector Award”, 2014
Horse Well
Gnaweeda

Proven Project Developer

Discovery to production in 3.5 years
Using Andy Well experience to optimise Deflector funding and construction

High-Grade Gold Producer

Met production and cost guidance and exceeded BFS
Replaced mining depletion
\$43M debt repaid in first year

The Next Phase

Multi-mine gold/copper producer
~160kozpa (AuEq)
AISC <A\$1,000/oz
Substantial near-mine and regional exploration upside



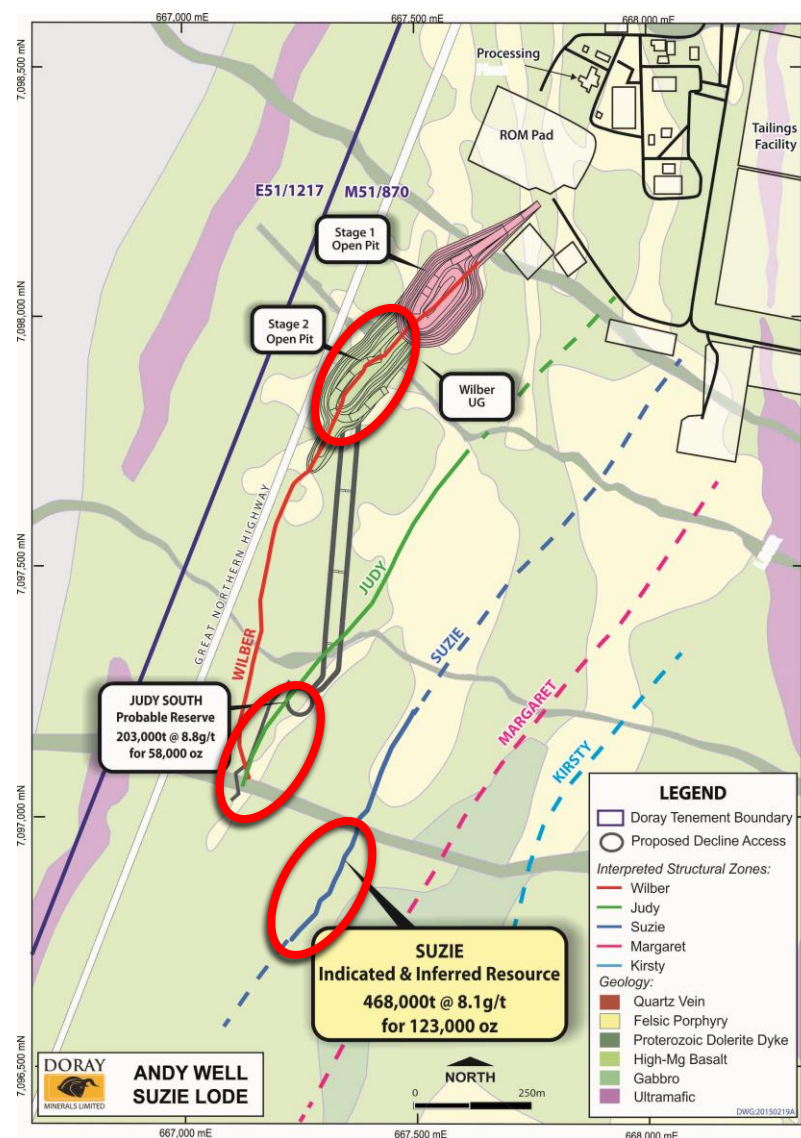
Andy Well Gold Project

A new high-grade gold camp with substantial upside



Andy Well Gold Project

- High-grade gold operation located 45km north of Meekatharra, WA
 - Discovery to production in 3.5 years
- High-grade gold veins with very high gravity and total gold recoveries
- Production to date:
 - 2014FY - 76,785koz
 - **2015FY - 88,736oz**
- Currently producing from:
 - Wilber Lode u/g and open pit
 - Judy Lode u/g
 - Suzie Lode open pit
- Substantial near-mine exploration upside



High-grade open pit mining continues

Wilber Lode Stage 2 open pit
nearing completion



Suzie open pit underway

Andy Well - 2015FY Physicals Summary

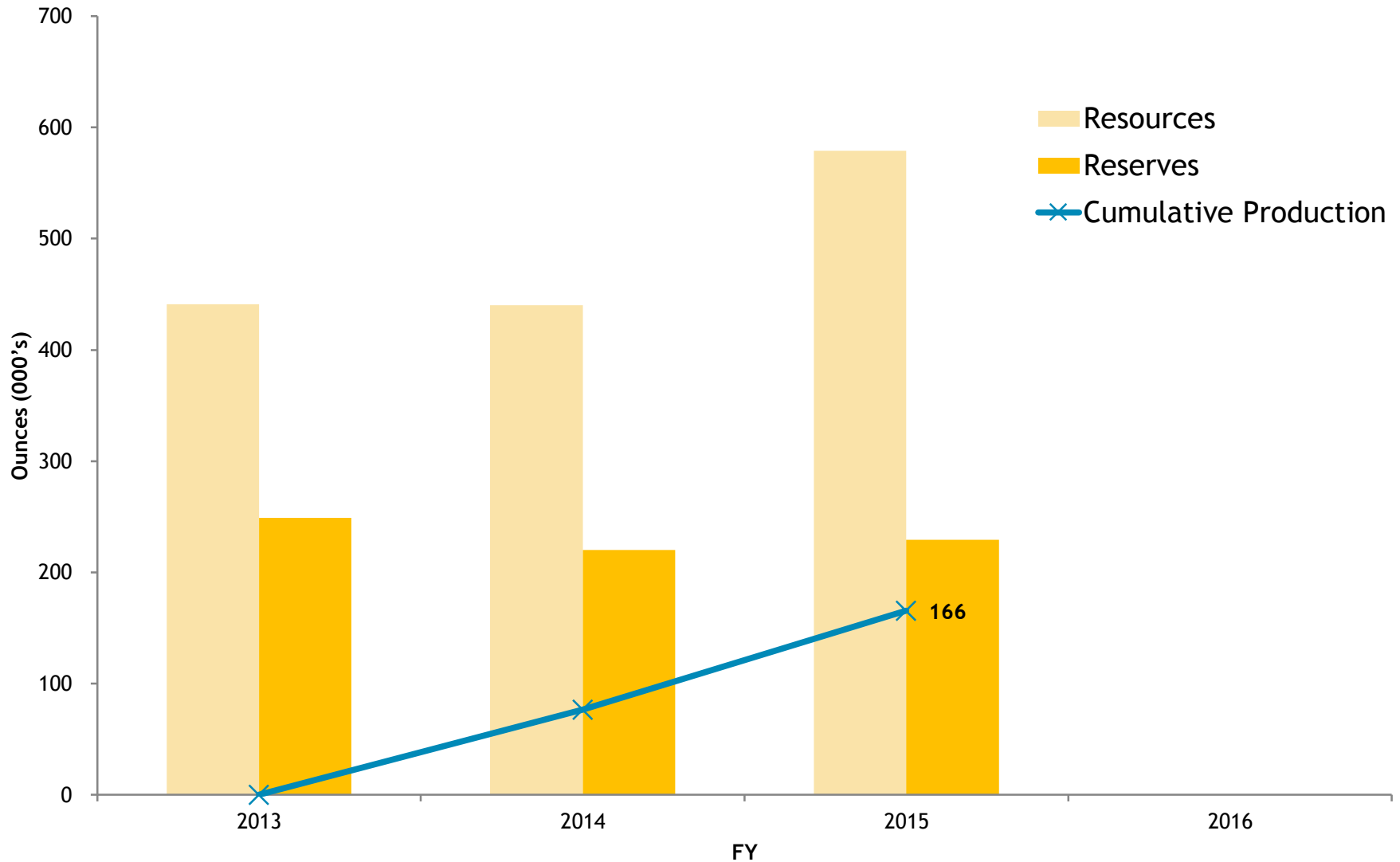
	Units	Sept Qtr	Dec Qtr	Mar Qtr	Jun Qtr	2015 FY
Open pit tonnes	t	-	-	12,582	31,977	44,559
Open pit grade	g/t	-	-	16.05	12.51	13.51
Open pit Ounces	oz	-	-	6,491	12,859	19,350
U/G tonnes	t	77,735	80,459	78,111	69,306	305611
U/G grade	g/t	7.4	8.2	7.1	7.43	7.55
U/G ounces	oz	18,531	21,245	17,882	16,548	74,206
Total ounces mined	oz	18,531	21,245	24,373	29,407	93,556
Milled tonnes	t	73,835	74,517	80,091	81,099	309542
Head grade	g/t	7.82	8.98	8.58	11.10	9.15
Recovery	%	98.1	97.9	97.1	97.3	97.5
Ounces recovered	oz	18,203	21,054	21,459	28146	88863
GIC change	oz	-62	89	131	-34	124
Ounces produced	oz	18,265	20,963	21,328	28,180	88,736

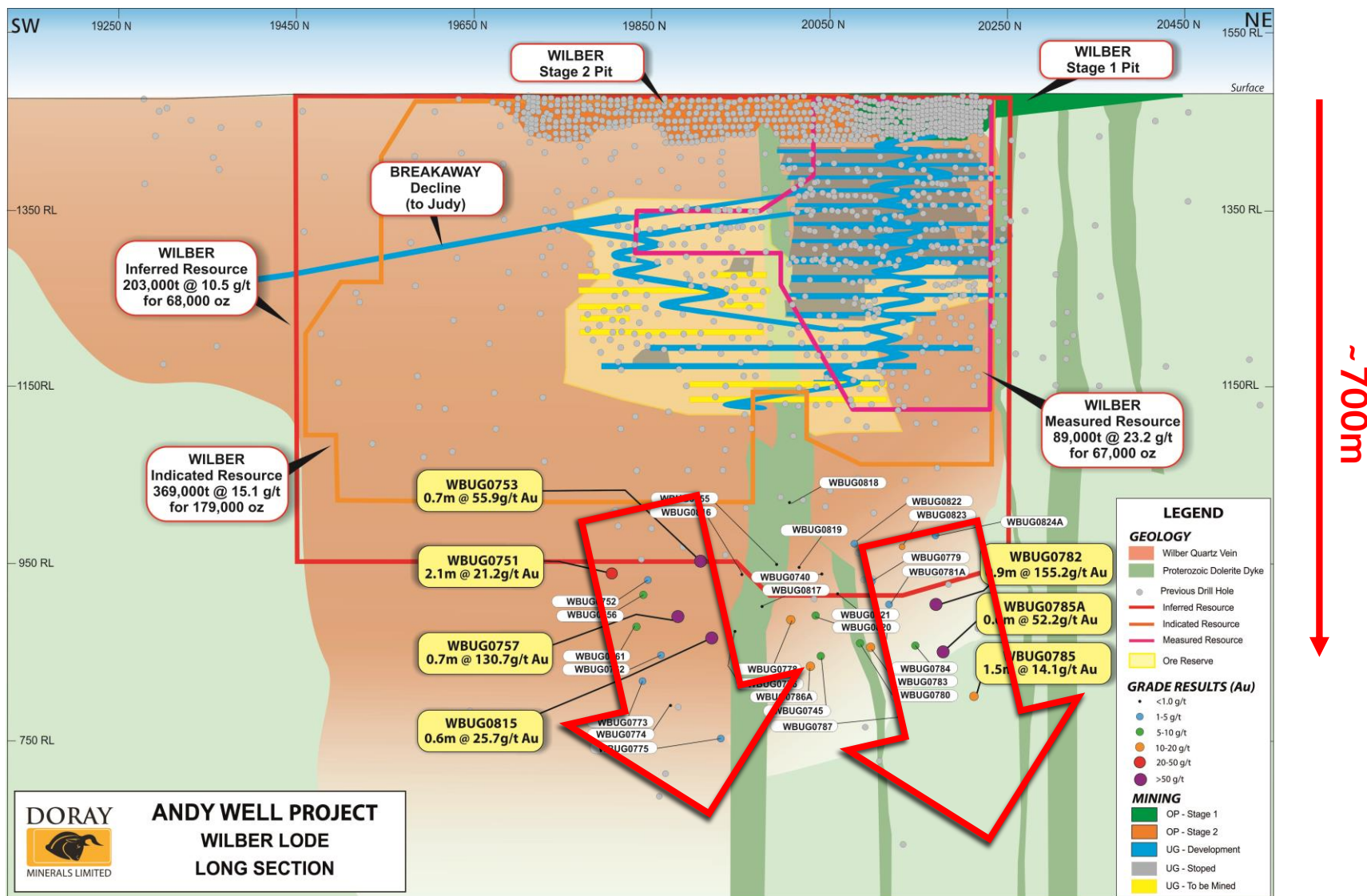
Andy Well - 2015FY Financials Summary

	Units	Sept Qtr	Dec Qtr	Mar Qtr	Jun Qtr	2015 FY
Ounces Produced	oz	18,265	20,963	21,328	28,180	88,736
Cash cost (C1)	A\$/oz	773	633	556	518	607
AISC	A\$/oz	1,384	1,110	1,214*	1,027	1,165
Gold sold	oz	18,961	21,584	19,758	29,131	89,434
Revenue from sales	A\$M	28.6	31.3	29.6	44.3	133.7
Gold Price achieved	A\$/oz	1,508	1,450	1,496	1,520	1,495
Margin	A\$/oz	128	340	282	493	330

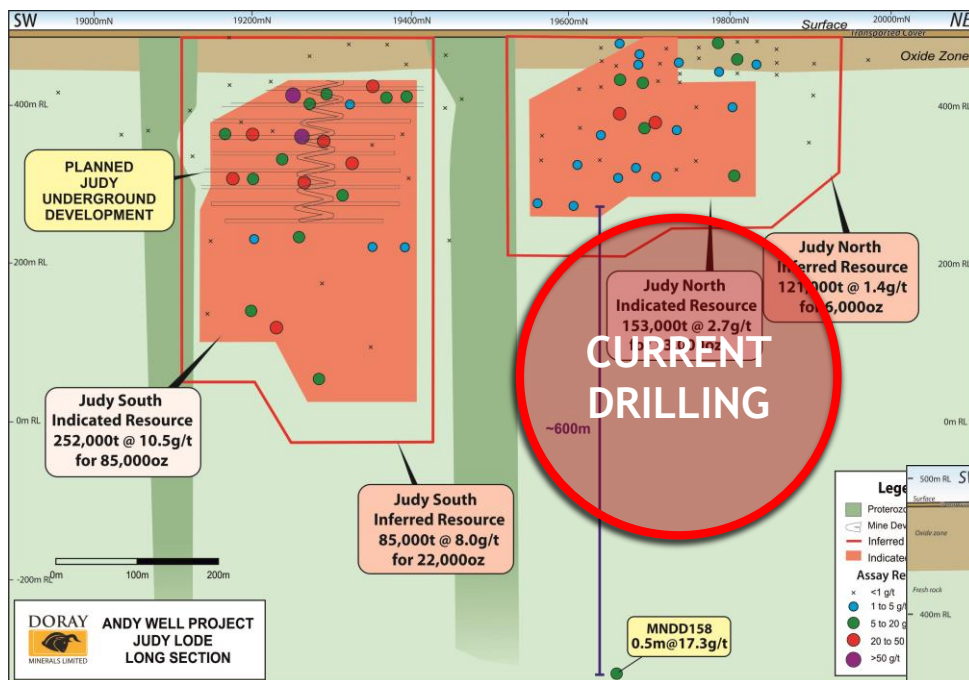
* Higher AISC due to one-off costs related to start of stage 2 open pit

Replacing depletion - Extending mine life



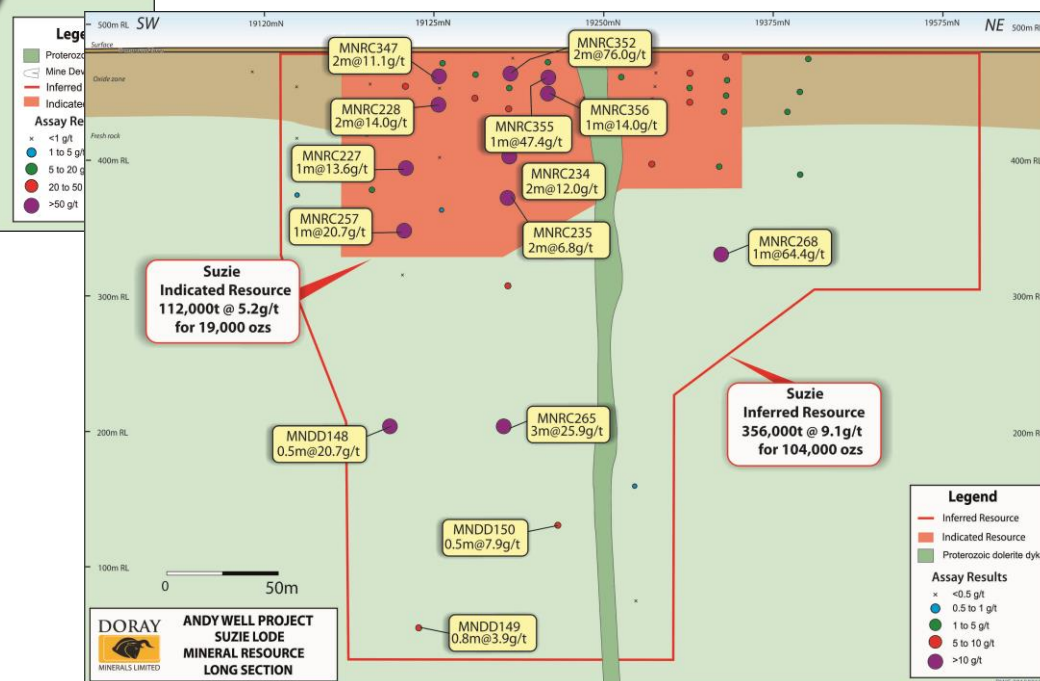


Judy and Suzie Lodes - mine life upside



- High-grade Judy South Resource remains open at depth
- Deep step-out hole intersects high-grade mineralisation 600m below Judy North Resource
- Follow-up drilling underway from Judy access decline

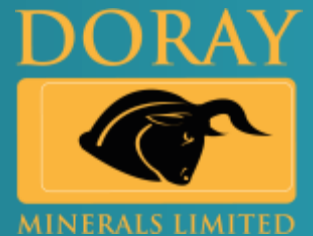
- High-grade Suzie Lode Resource
- Open pit commenced
- Potential for third underground mine





Deflector Gold Project

High-grade, low-cost development-ready gold project with Cu credits



Deflector - Approved for Development

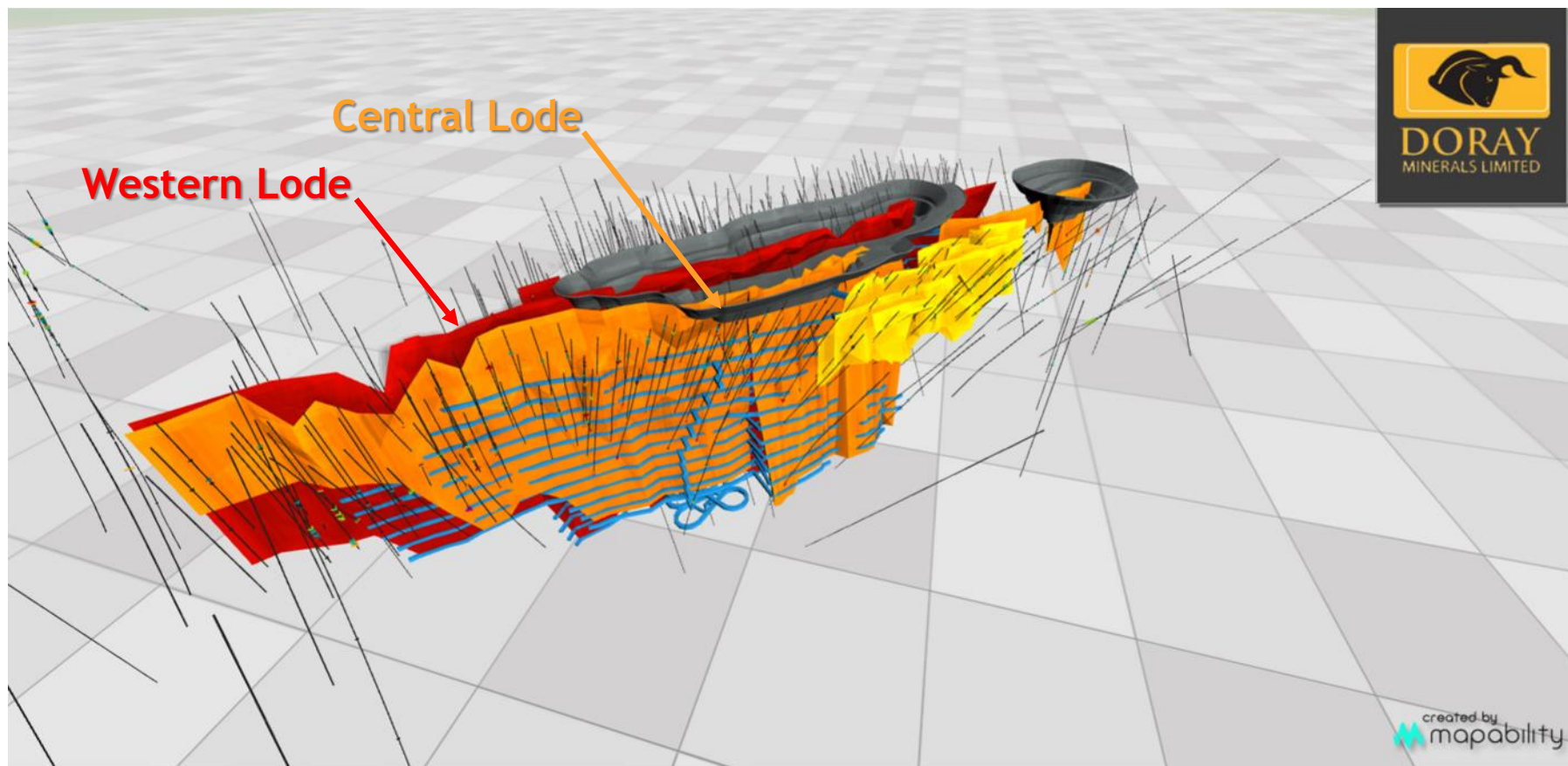
- Off-market Takeover of Mutiny Gold:
 - Announced Oct 2014
 - Completed March 2015
- Internal project review completed
 - High-grade/low-cost project
 - Pre production capex A\$88.2M
 - Ann. production ~74koz AuEq
 - C1 A\$654/oz, AISC A\$787/oz (post Cu credits)
- Funding discussions commenced - debt advisor appointed
 - Utilising Andy Well track record to optimise funding, construction and operating outcomes
- Sandstorm metal purchase agreement terminated - simplifies funding



Deflector Project - Summary

LOM Physicals	Ann. Throughput	480ktpa	
	Head grade	4.8g/t	
	Av. Ann. Prod'n	74.5koz AuEq	Incl. Cu and Ag
	LOM Oz produced	357koz	
	Mine Life	6 years	
By-products	LOM Cu prod'n	14kt	Cu - 0.7%
	LOM Ag prod'n	186koz	Ag - 5.5g/t
		\$M	
Capex	Pre-prod'n capex	88.2	Incl. mining costs
LOM Financials	Gross Revenue	648.1	
	Operating Costs	348.4	
	Operating Cashflow	265.6	Incl. royalties and refining
	Sustaining capital	45.7	Incl. TSF and plant
	IRR	28%	
	average (C1) A\$/oz	980 / 654	Pre / Post Cu credits
	average AISC A\$/oz	1,113 / 787	Pre / Post Cu credits

Deflector Project - Mine Plan



Deflector Project - Development timeline

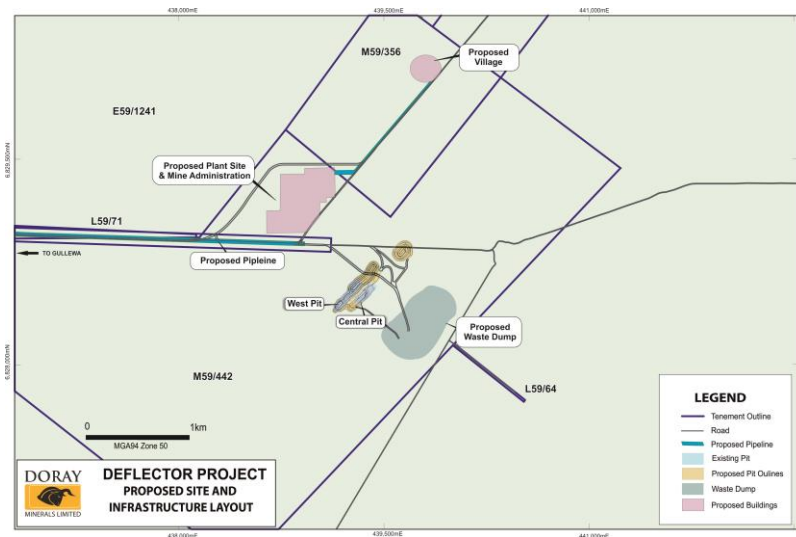
Utilising the recent Andy Well experience to optimise funding, construction and operation of the Deflector Project

Activity	Mar15	Jun15	Sept15	Dec15	Mar16	Jun16	Sept16
Mutiny Transaction	completed						
Internal review	completed						
Funding process	commenced						
Permitting/approvals	commenced						
Construction			underway				
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

Deflector Project - site works underway

- Refurbishment of existing Gullewa camp for use during construction
- Dewatering of open pit
- Site works underway for processing plant and village
 - Vegetation clearance
 - Topsoil removal and storage



Processing Plant

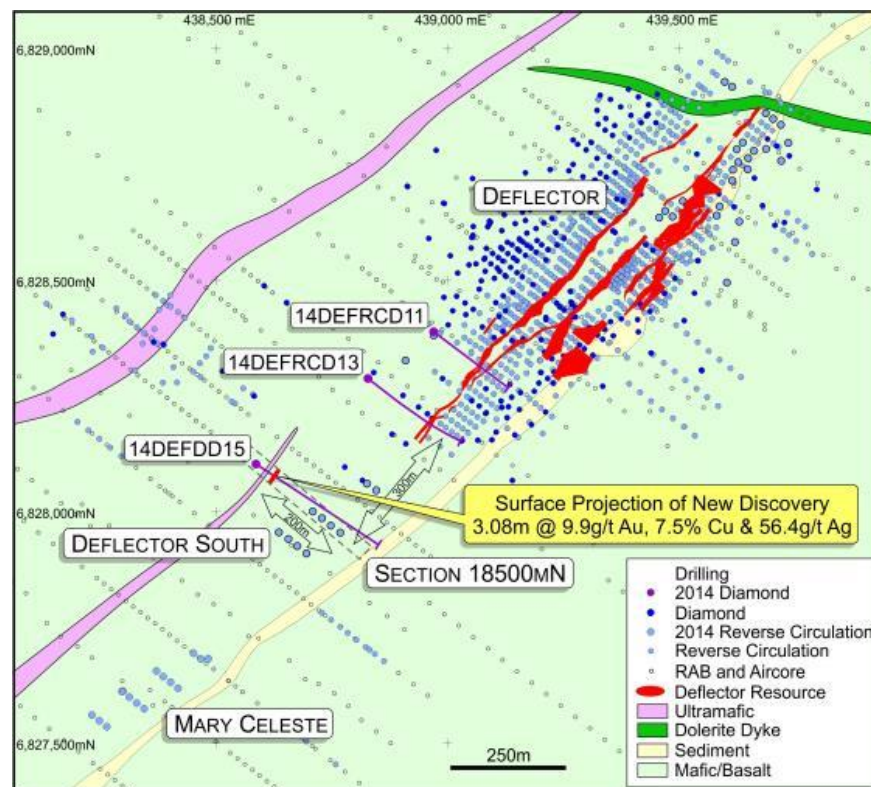


Village



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 technique successful in identifying structures under cover
- High-grade discovery 300m south and 200m west of Deflector deposit
 - 3.1m @ 9.9g/t Au, 7.5% Cu and 56.4g/t Ag
- Trial EM survey recently completed



Source: Mutiny



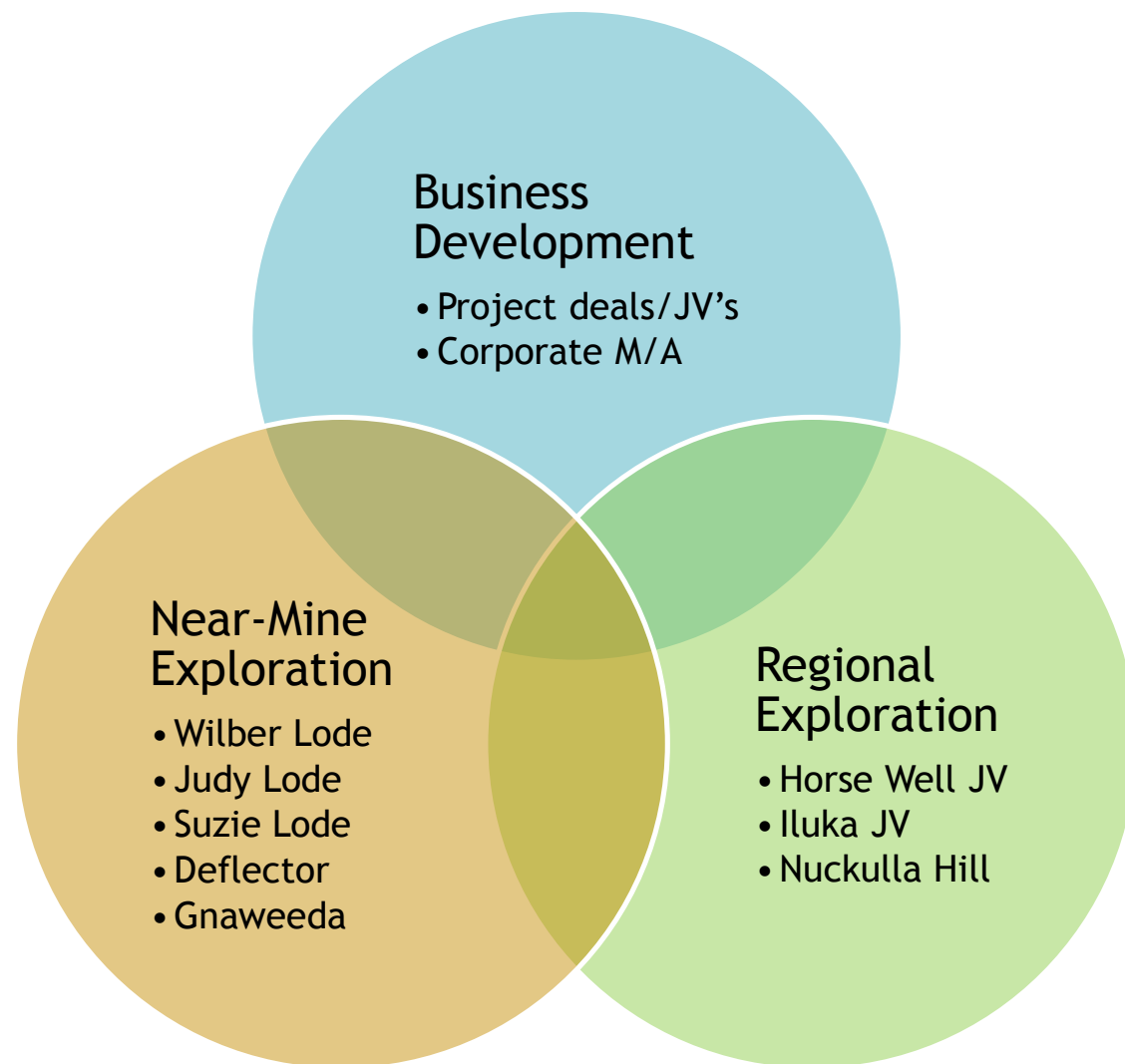
Exploration

Building on our success...

DORAY



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Andy Well

- Wilber extensional drilling delivers high-grade results

Gnaweeda JV

- High-grade results from maiden drilling campaign

Deflector

- Successful EM survey completed

Horse Well JV

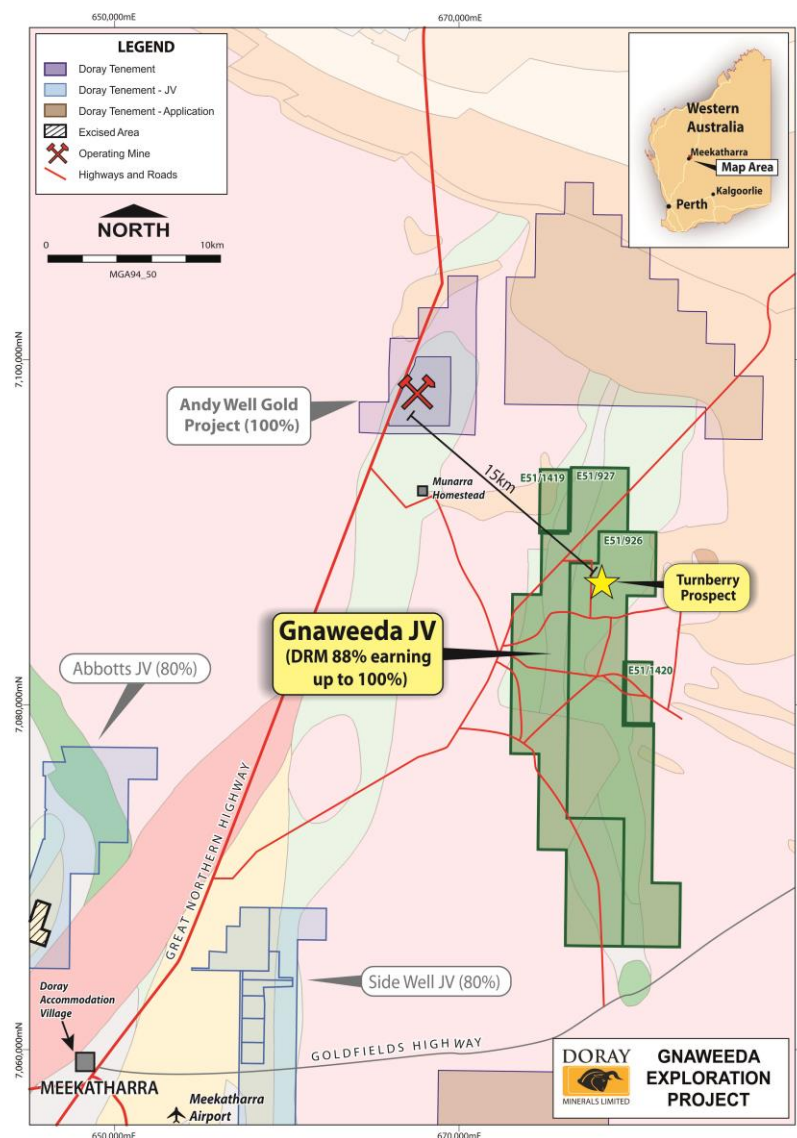
- Follow-up drilling planned

Iluka JV

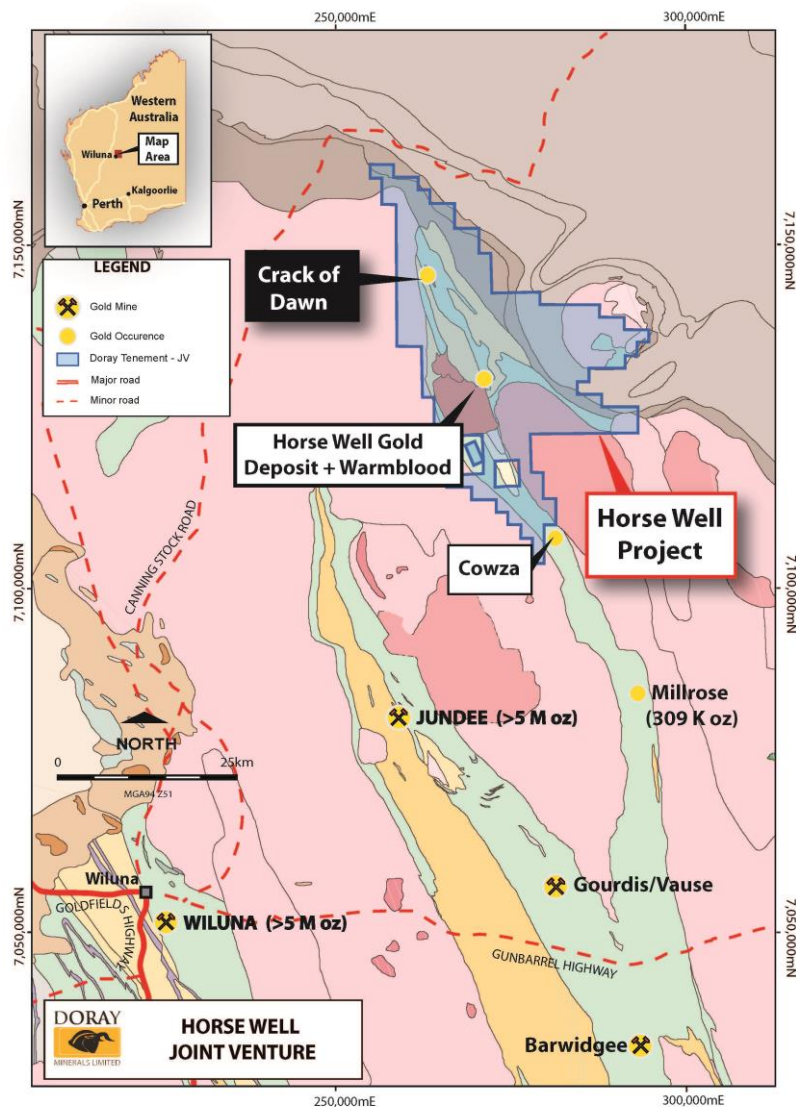
- Regional geochem sampling completed

Gnaweeda JV - High grade within trucking distance

- Results from maiden drilling campaign confirm potential for an additional high-grade ore source within trucking distance of the Andy Well processing plant
- Turnberry - high-grade results from RC drilling campaign - May 2015
 - 1m @ 37.2g/t Au from 75m
 - 3m @ 10.1g/t Au from 149m
 - 5m @ 17.4g/t from 71m,
 - including 1m @ 79.8g/t Au
 - 4m @ 17.9g/t Au from 45m,
 - including 1m @ 63.3g/t Au
 - 37m @ 1.1g/t Au from 212m (EOH)
 - 2m @ 5.8g/t Au from 101m,
 - including 1m @ 10.4g/t Au
- Follow-up drilling commenced



Horse Well JV - Indications of a new gold discovery



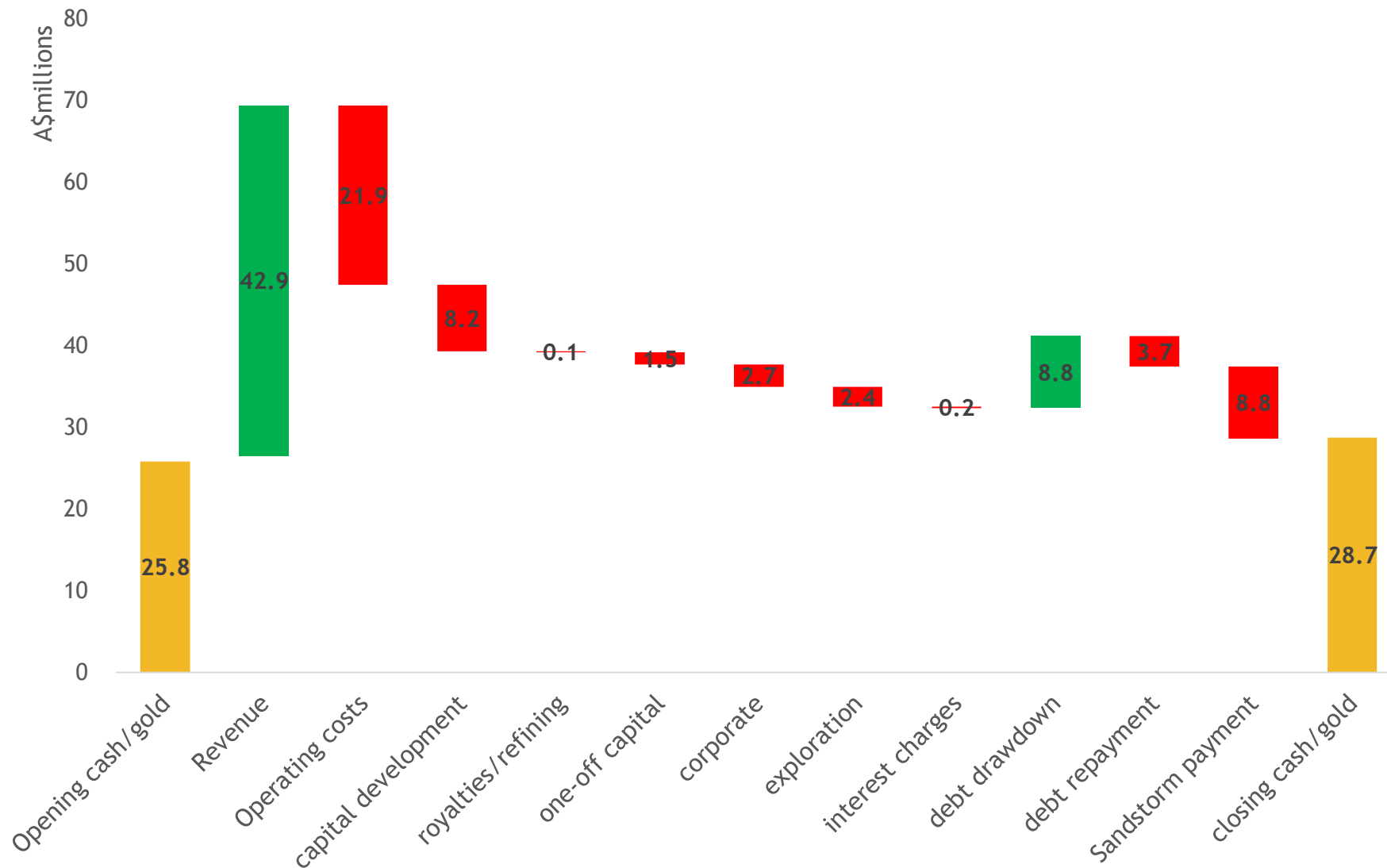
- JV with Alloy Resources (ASX:AYR) in NE goldfields
- Geological and structural similarities to highly endowed Yandal Belt
- Granny Smith and Jundee deposit analogues
- Significant results from initial drilling:
 - 65m @ 2.6g/t Au,
 - including 13m @ 8g/t Au
 - 23m @ 1.2g/t Au
 - 13m @ 0.9g/t Au
 - 120m @ 0.6g/t Au
- Follow-up drilling commenced following completion of detailed heritage survey

June Qtr Financial Summary

One-off/non-production expenses	A\$M
Exploration expenditure	2.4
Debt repayment	3.8
Mutiny transaction costs	0.9
Repayment of Sandstorm loan	8.8
TOTAL	15.9
Cash/Debt	
Unrestricted Cash	24.4
Gold on Hand	4.3
Total Cash and Gold on Hand	28.7
Andy Well Project Debt Balance	25.4
Restricted Cash (DSRA)	4.1
“Net Debt” (Debt - DSRA)	21.3
Net Cash	<u>7.4</u>

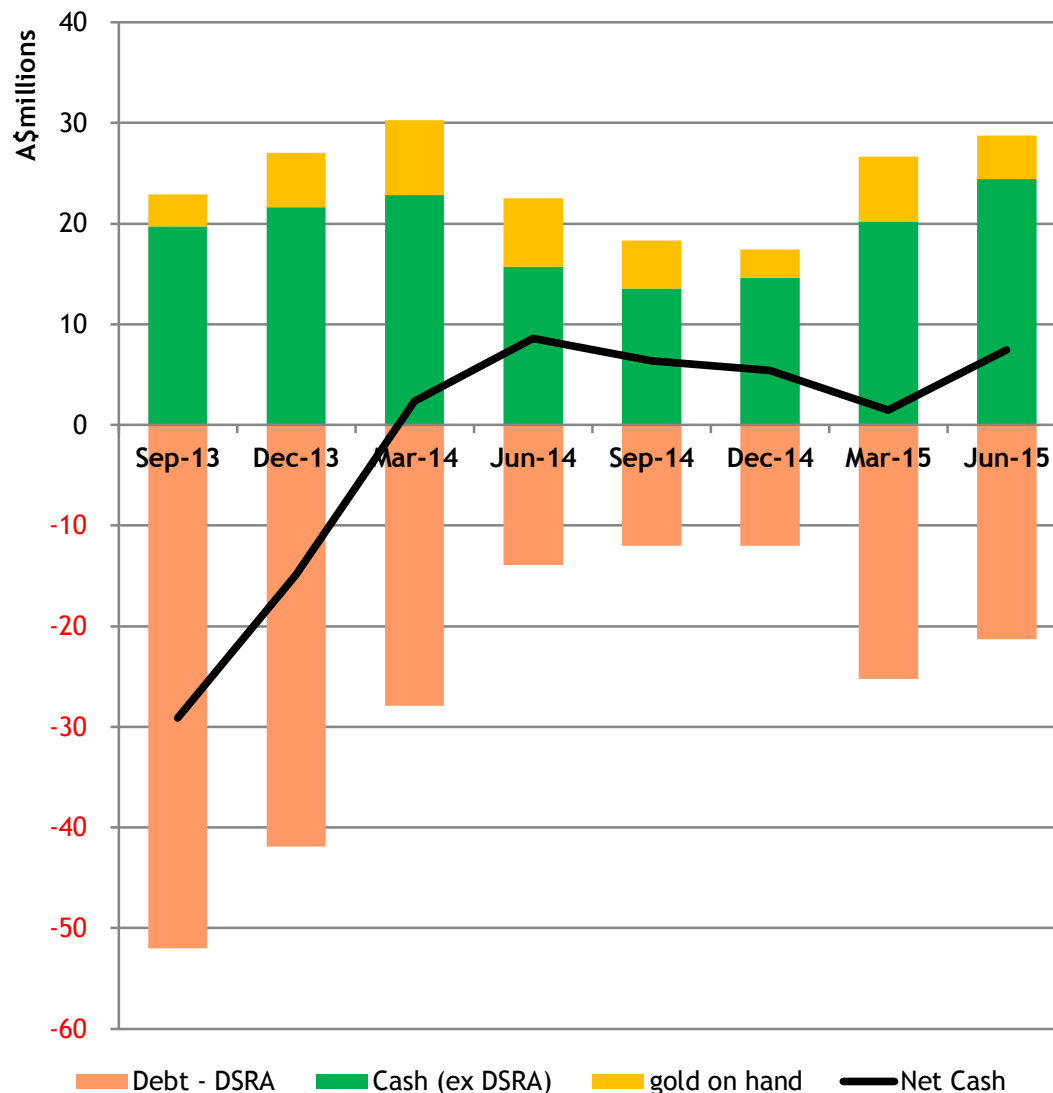


June Qtr Cashflow Summary



Debt reduction - building cash

- Sept 12 - borrowed A\$55M for Andy Well project - avoided significant dilution for shareholders
- **A\$43M repaid to Dec 14**
- Feb 15 - refinanced with Westpac:
 - A\$6m additional working capital for Mutiny transaction
 - Near-mine exploration funded from project cash flow
 - Cash-sharing mechanism
- Jun 15 -A\$8.8M drawdown to payout Sandstorm
 - Extended loan term due to increased mine life at Andy Well



Summary

- 15% increase in full year production to 88,736oz
 - at top end of upgraded guidance
- Record production in June Qtr with reduction in costs throughout 2015FY
- Wilber extensional drilling delivers high-grade results - indicates potential mine life extensions.
- Deflector Project review completed confirming a robust high-grade/low-cost project with substantial upside
- Successful exploration campaigns continue:
 - Gnaweeda JV - high grade results within trucking distance of Andy Well
 - Horse Well JV - indications of a new greenfields gold discovery
 - Iluka JV target testing to commence



2016FY Preliminary Guidance



	2015FY	2016FY Guidance
Production	88,736oz	78,000-85,000oz
Cash cost C1	A\$607/oz	A\$600-700/oz

Andy Well

- Wilber Stage 2 and Suzie Zone open pits completed
- Production from Wilber and Judy Lode u/g
- Replace depletion through exploration success

Deflector

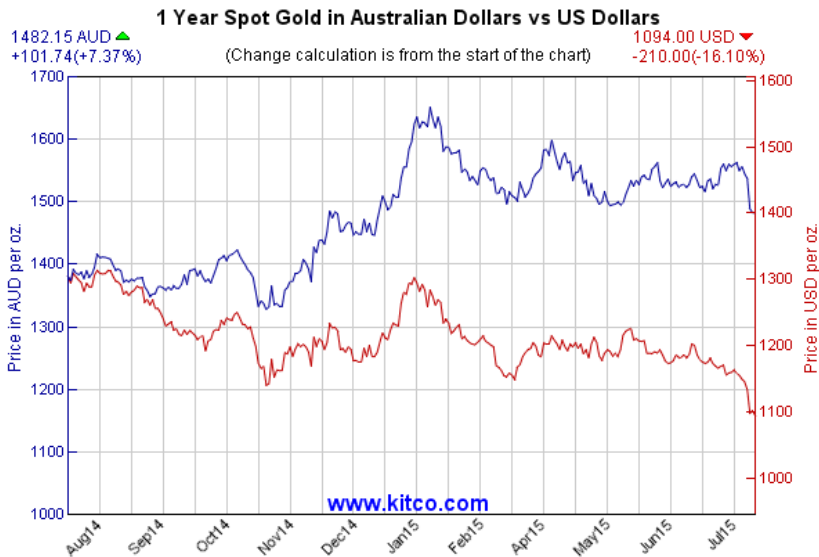
- Deflector Project construction nearing completion
- Exploration data compilation - drill testing

Exploration

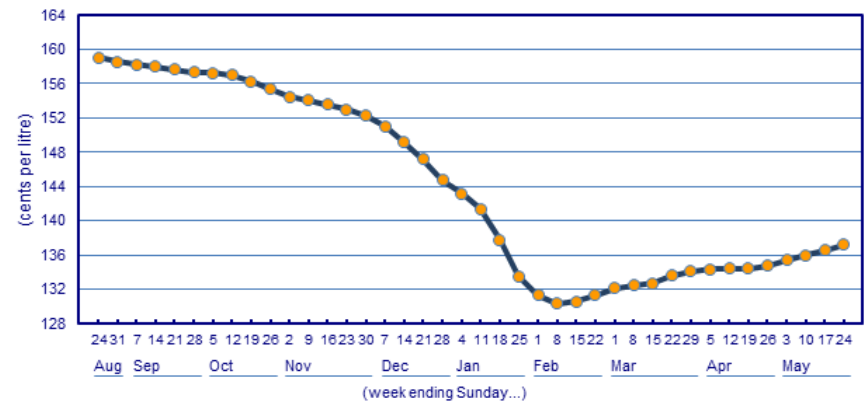
- Turnberry follow-up RC drilling
- Horse Well - testing various targets
- Iluka JV initial target testing

Outlook for Australian gold producers

Stronger A\$ gold price due to weakening exchange rate

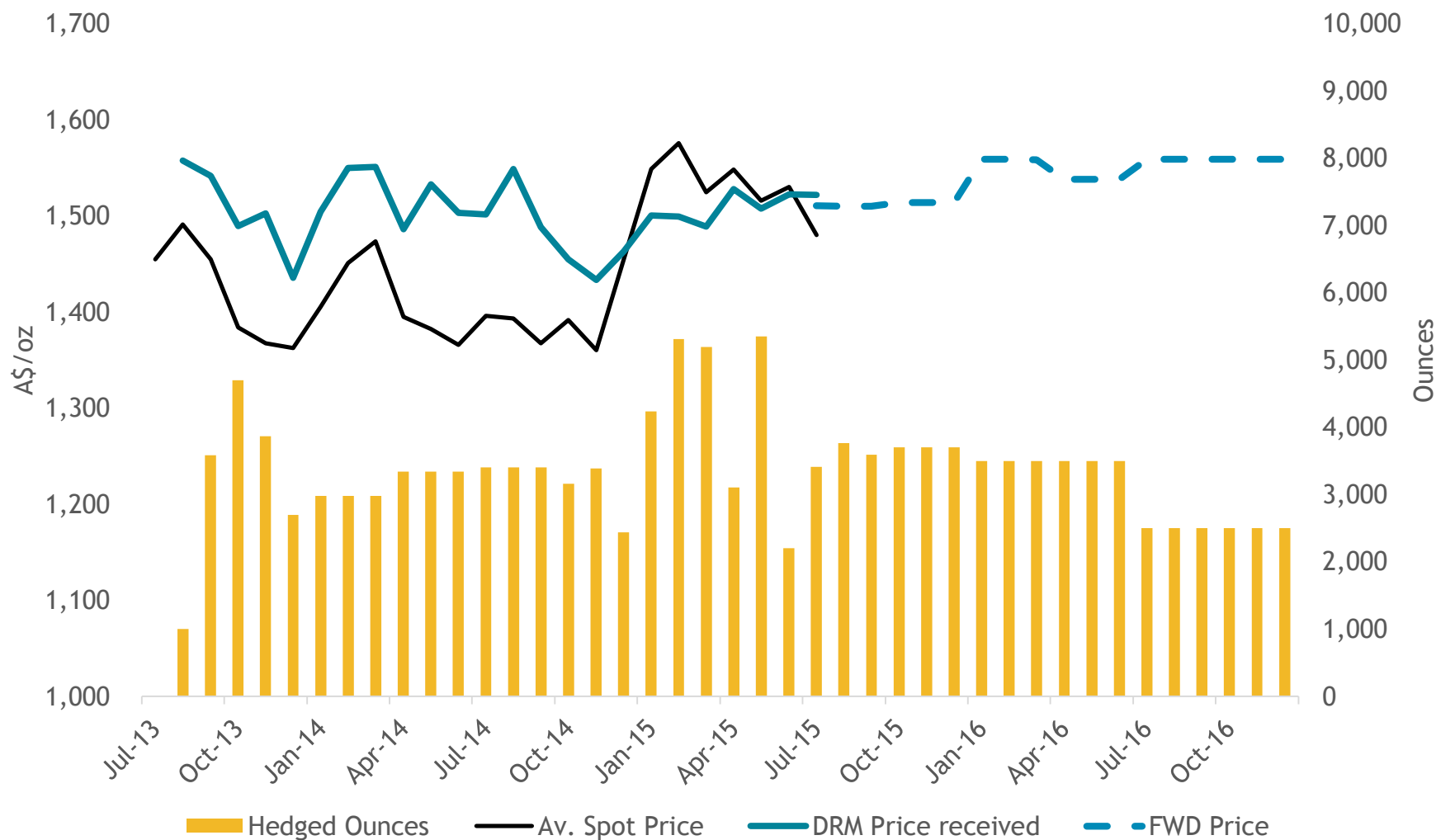


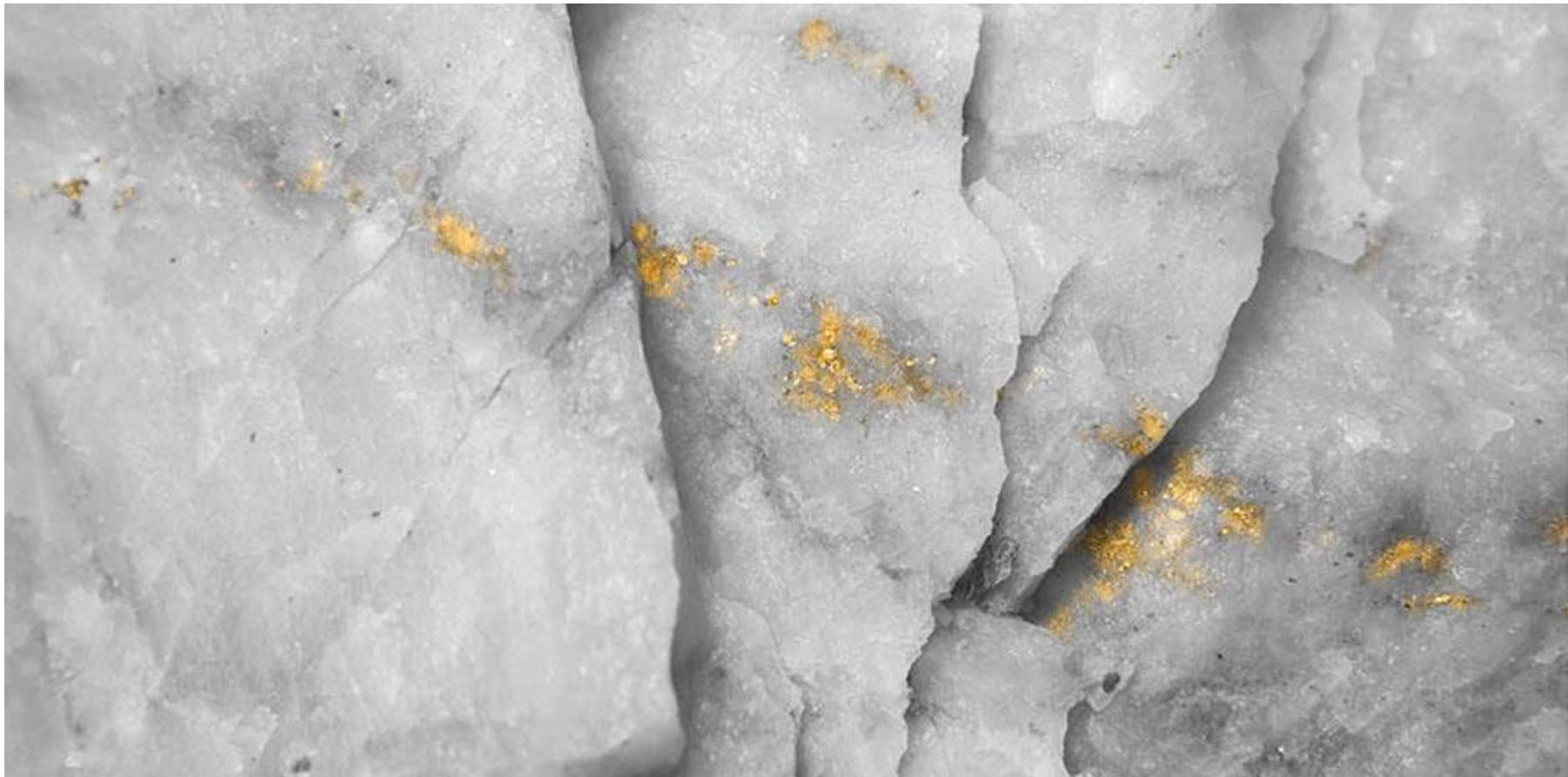
Benefiting from falling diesel price



Prudent hedging provides cash flow certainty

Hedging Profile





Doray Minerals Limited

Growing a profitable high-grade Australian gold company

