



2015 Full Year Annual Results

Doray Minerals Limited

Growing a profitable high-grade/low cost gold company

DORAY



MINERALS LIMITED

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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.

2015FY - Delivering against our objectives

PROFITABLE PRODUCTION

15% increase in production 88,736oz

Revenue up 21% to A\$134.1M

NPAT up 436% to A\$19M

Average margin increasing to >A\$500/oz

NEAR-TERM GROWTH

Deflector to double production, increase margins and mine life

PRUDENT CAPITAL MANAGEMENT

Existing debt reduced and refinanced

Secured debt funding for Deflector minimising dilution for shareholders

Hedging to take advantage of AUD gold price

EXPLORATION SUCCESS

Near-mine exploration will extend Andy Well mine life

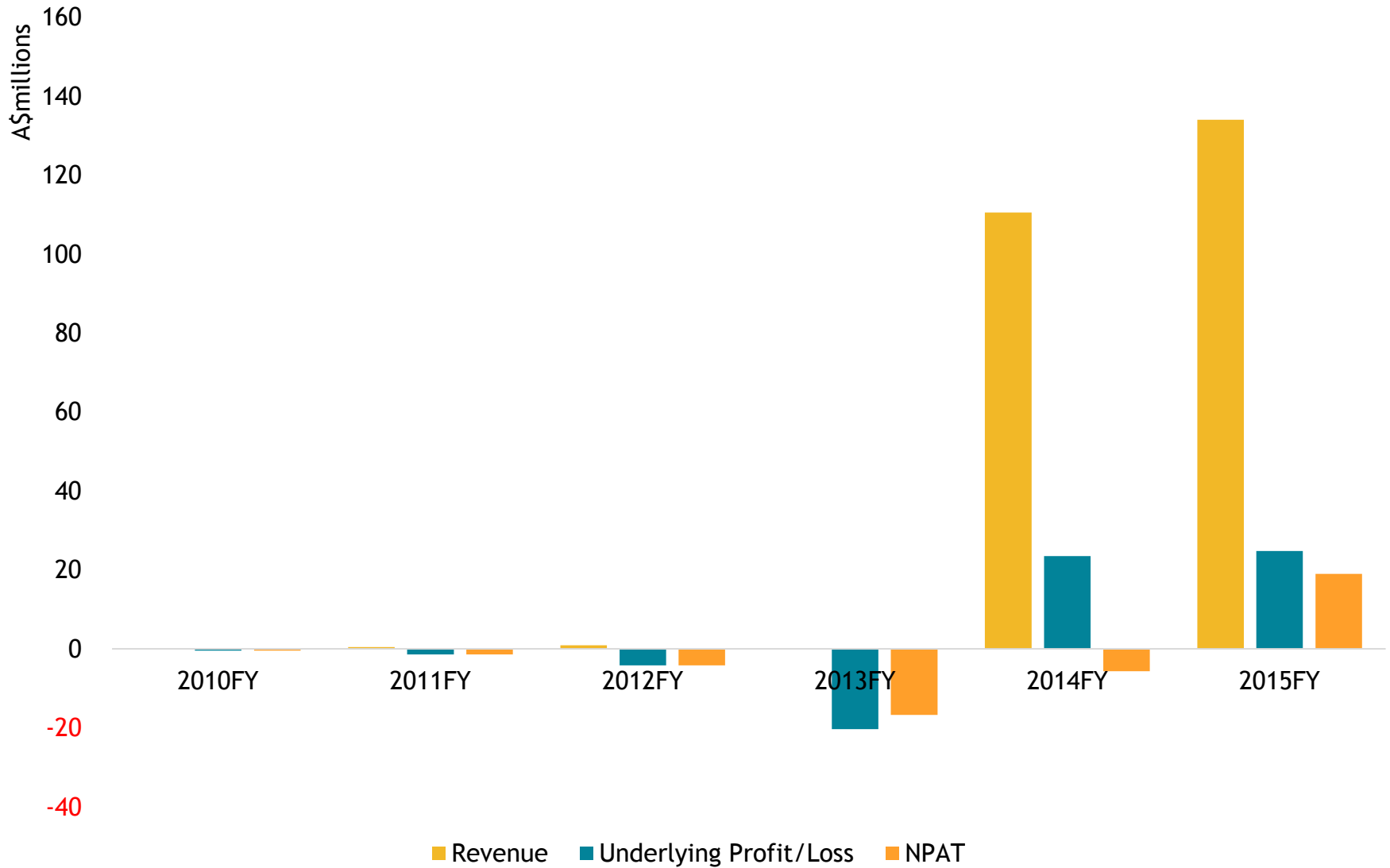
Deflector reveals substantial upside

Regional exploration delivering results

2015FY Snapshot

	Units	2015FY	2014FY	% change
Gold Production	oz	88,736	76,785	+15
Revenue	A\$M	134.1	110.6	+21
EBITDA	A\$M	63.5	64.5	-1.6
Underlying Net Profit/(Loss) before tax	A\$M	24.8	23.5	+5
Net Profit/(Loss) after tax	A\$M	19.0	(5.6)	+436
Earnings/(Loss) per share	cents	9.65	(3.78)	
Cash flow from operations	A\$M	56.0	57.8	
Exploration expenditure	A\$M	(9.2)	(5.8)	
Cash and gold (ex DSRA)	A\$M	28.7	21.4	
Debt (incl. DSRA)	A\$M	21.3	13.9	

Increasing Revenue AND Profit



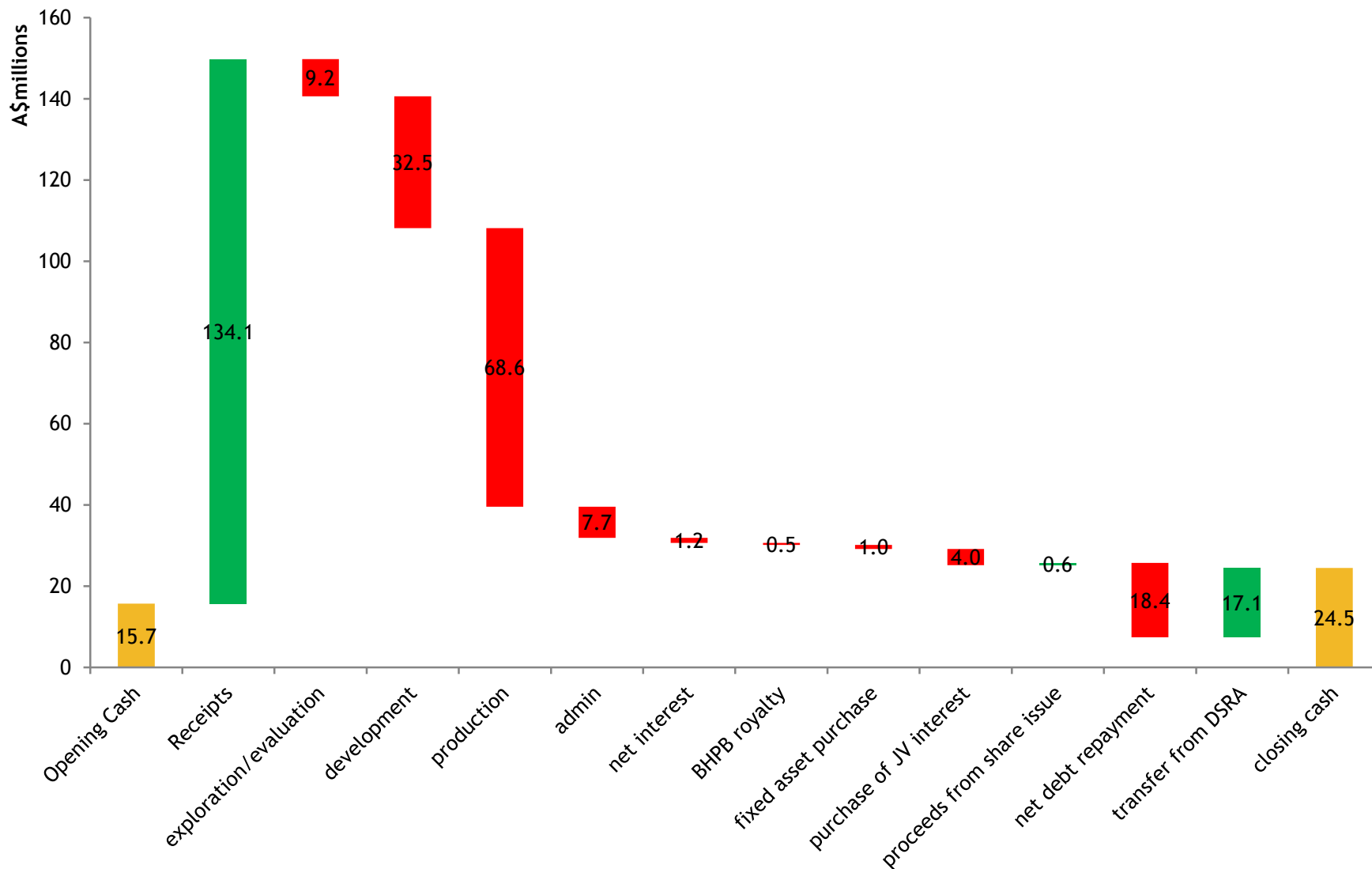
2015FY Financial Results

	2015FY \$'000	2014FY \$'000
Revenue from Operations	134,062	110,574
Mining/processing costs	(55,323)	(37,218)
Depreciation/Amortisation	(37,097)	(38,518)
Royalties	(4,408)	(3,407)
Exploration write off	(3,704)	(382)
Gross Profit/(Loss)	33,530	31,049
Corporate Expenses	(7,106)	(5,080)
Net Financing (Expense)/Income	(1,633)	(2,448)
Underlying Profit/(Loss) from operations	24,791	23,521
Impairment charge	-	(32,004)
Profit/(Loss) before income tax	24,791	(8,483)
Income tax (expense)/benefit	(5,789)	2,835
Net Profit/(Loss) after tax	<u>19,002</u>	<u>(5,648)</u>
Earnings/(loss) per share (cents)	9.65	(3.78)

Comments:

- 15% increase in production
- Reduction in average gold price minimised by hedging programme
- Corporate costs include one-offs for Mutiny transaction
- Significant increase NPAT and EPS

2015FY Cash Flow Summary



Balance Sheet

	2015FY \$'000	2014FY \$'000	Notes
Assets			
Cash at Bank	24,467	15,656	
Receivables	1,811	921	
Stockpiles and Inventory	9,106	6,070	
Property Plant and Equipment	49,778	56,824	
Exploration assets	25,601	10,697	1
Mine Development	66,923	13,879	1
Other	7,017	5,953	
Total Assets	184,705	114,769	
Liabilities			
Trade/other payables	18,296	20,160	
Current Provisions	2,321	1,298	
Gold Hedge	1,107		
Current borrowings	15,030	14,664	
Non-current borrowings	7,191	698	
Non-current provisions	5,481	1,222	
Total Liabilities	49,427	36,042	2
Net Assets	135,278	76,727	
Equity			
Issued Capital	132,242	90,412	3
Reserves	4,529	6,810	
Accumulated Profit/(Losses)	(1,493)	(20,495)	
Total Equity	135,278	76,727	

Comments:

1. Includes Deflector
2. Includes Deflector
3. Inc. shares issued to MYG holders

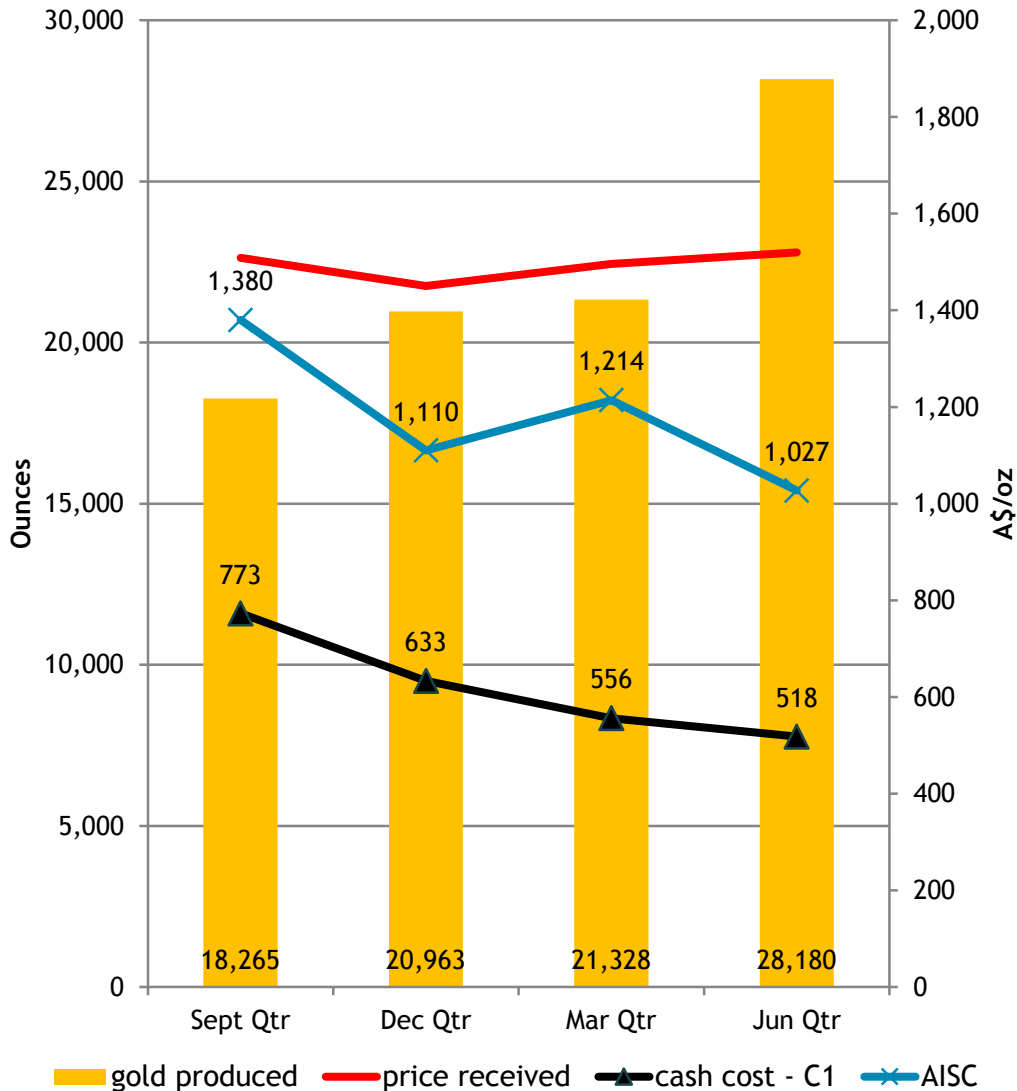


Andy Well Gold Project

A new high-grade gold camp with substantial upside



2015FY Quarterly Production and Costs



- Record production:
 - May (10,591oz)
 - June Qtr (28,180oz)
 - 2015 FY (88,736oz)
- Reduction in operating and total costs = increasing margins
- Production to date exceeds 2012 BFS
 - ~165koz produced
 - Average AISC A\$1,109/oz
 - Average margin A\$393/oz
- 659 days LTI-free (30 Jun 15)
- No LTI's since commencement of mining and construction in 2012

Andy Well - multiple options to extend mine life

1. Wilber Deep

- High-grade drilling results below current Reserve - decline design completed
- Open at depth

2. Judy Lode

- Second high-grade mine open at depth

3. Suzie Lode

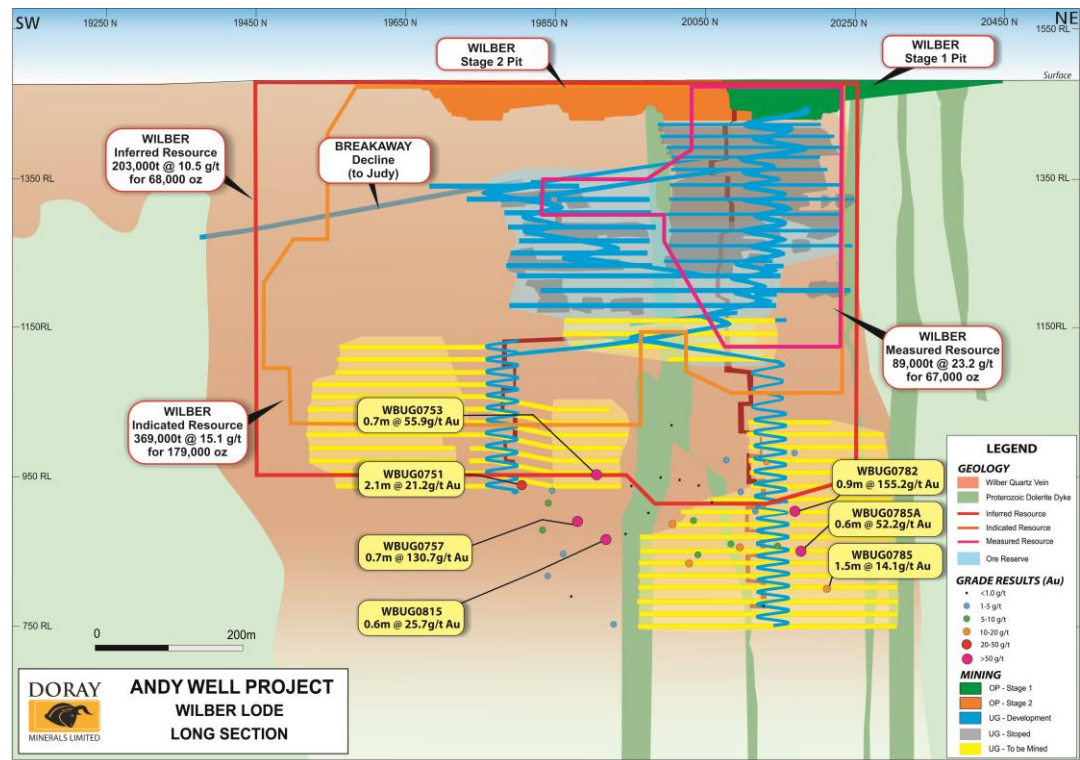
- Potential for third high-grade u/g mine beneath open pit

4. Surface Targets

- Building up target portfolio

5. Gnaweeda JV

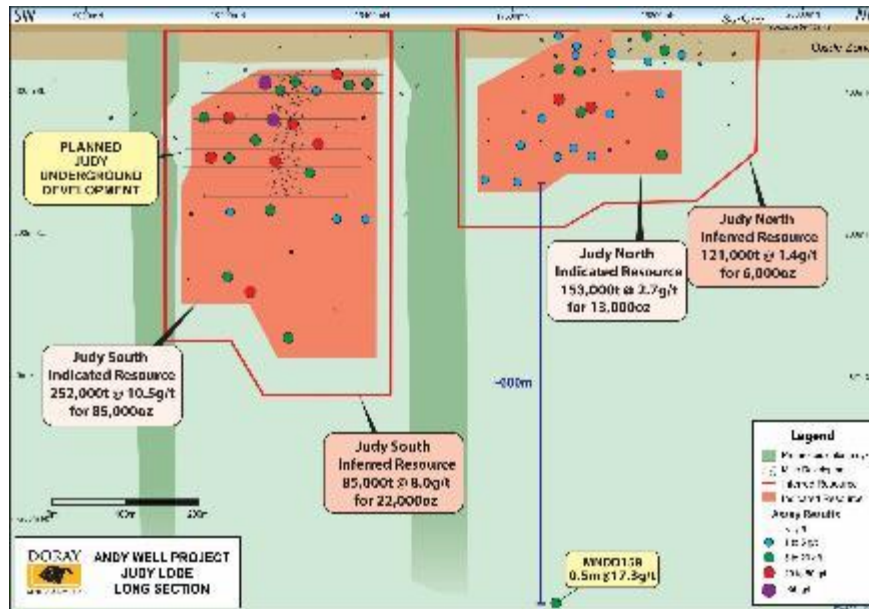
- Potential for high-grade ore within trucking distance



Judy and Suzie Lodes - mine life upside

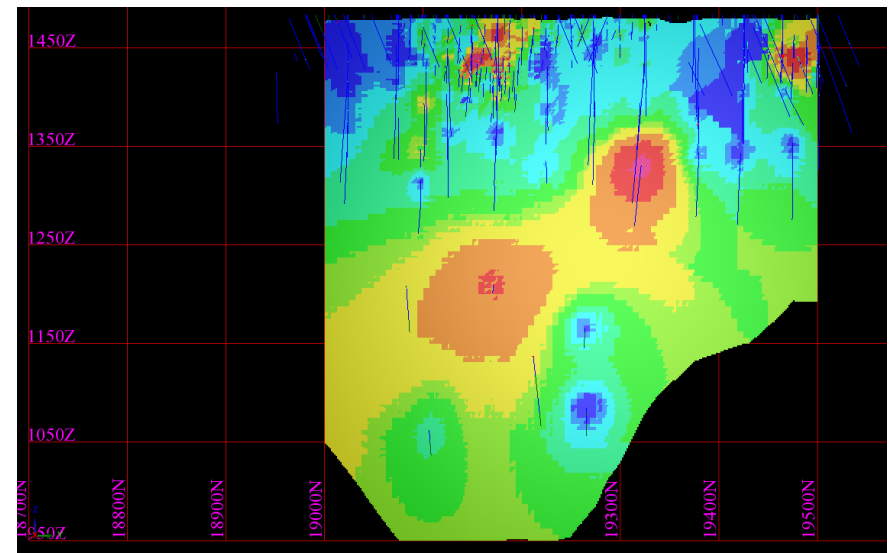
2. Judy Lode

- Judy South currently being mined
- Drilling beneath low-grade Judy North Resource to follow up deep high-grade intersection

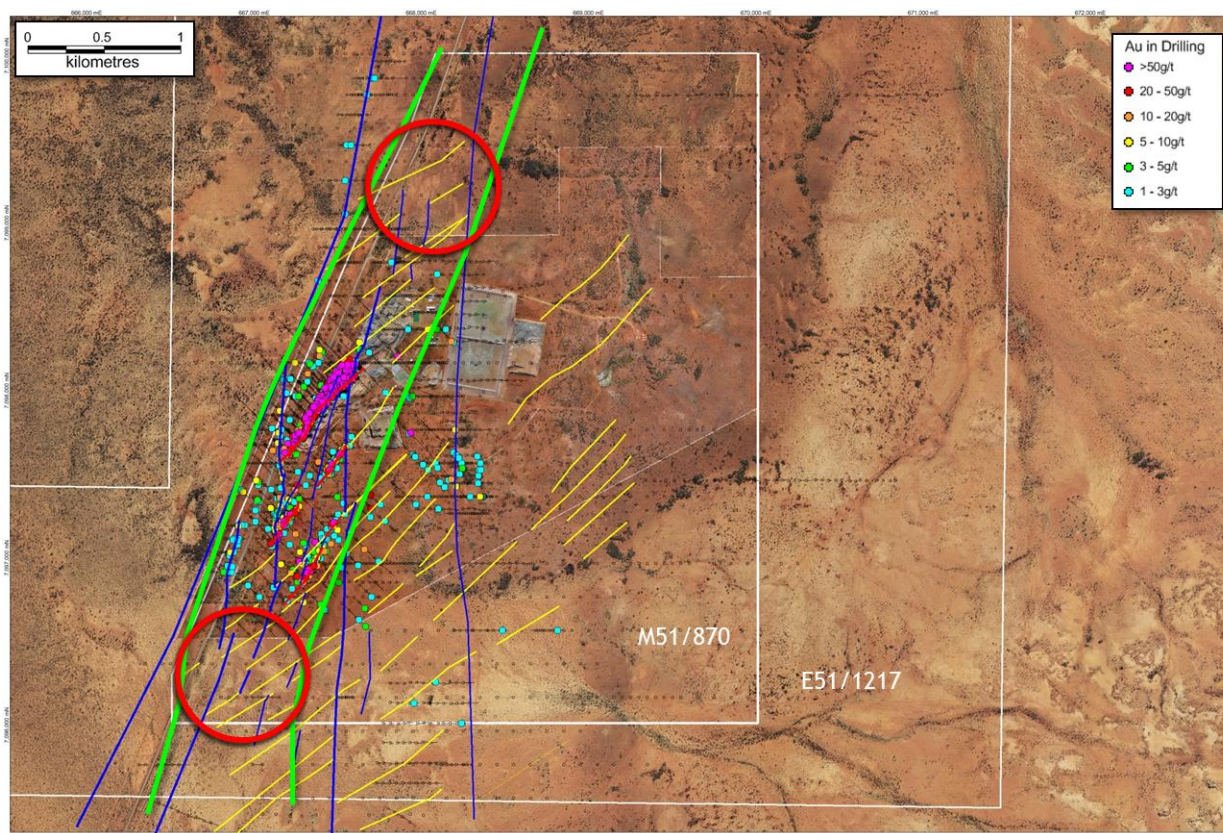


3. Suzie Zone

- Suzie open pit currently being mined
- Potential for third high-grade underground mine



Andy Well - building up a target portfolio



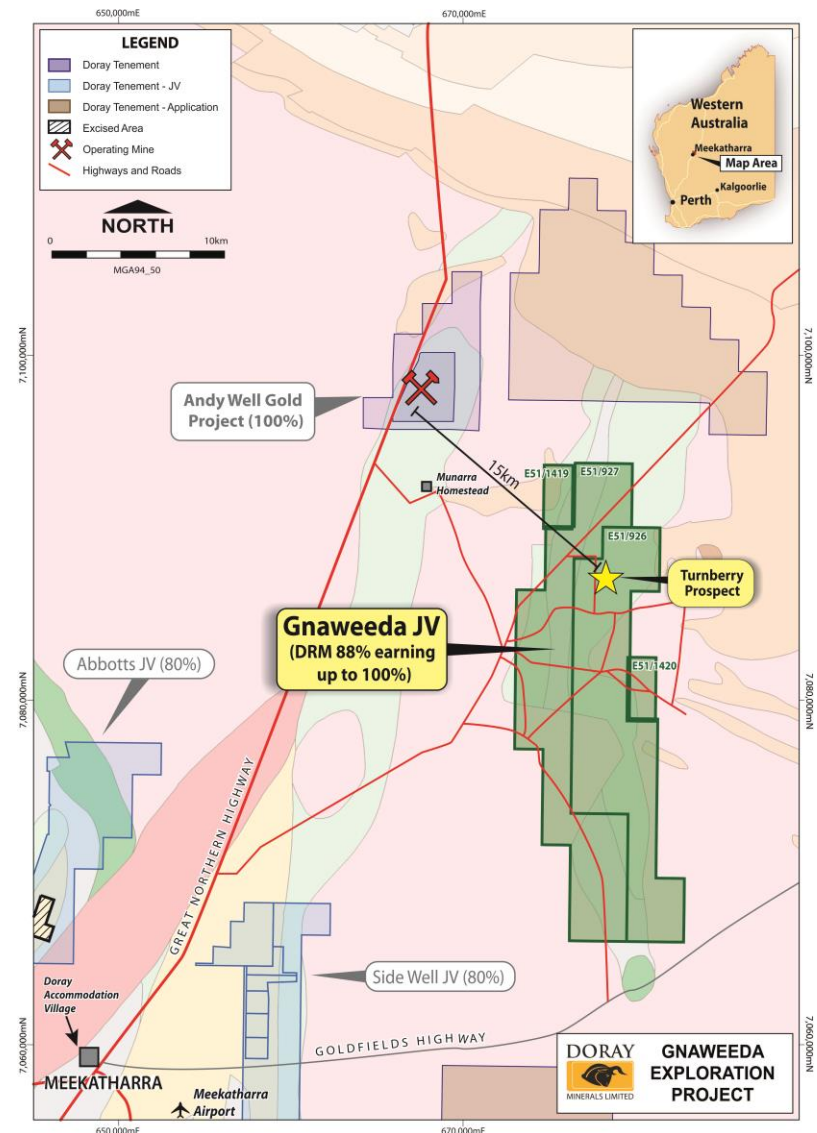
4. Surface targets

- Building up understanding of:
 - Structural controls - interaction of ductile regional structures and brittle second order breaks
 - Lithogeochem - preferred units within the high-Mg basalt package
- Preferential “mine corridor” targets

Gnaweeda JV - High grade within trucking distance

5. Gnaweeda JV

- Doray 88%, Chalice Gold Mines (ASX:CHN) diluting
- Results confirm potential for high-grade ore within trucking distance of Andy Well
- Turnberry - high-grade results from first 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,
- Follow-up drilling underway





Deflector Gold Project

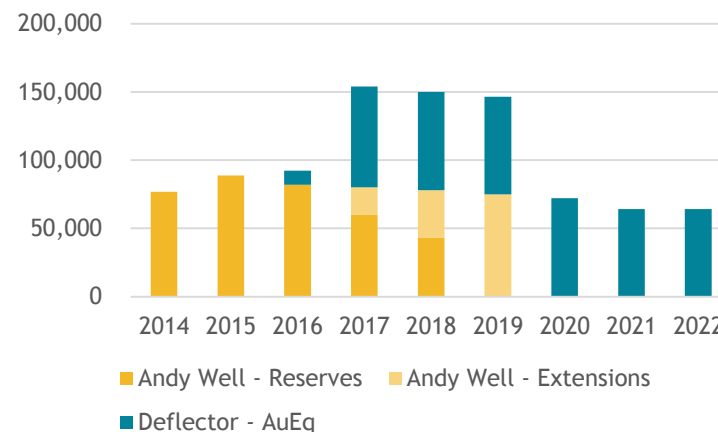
High-grade, low-cost gold project with Cu credits



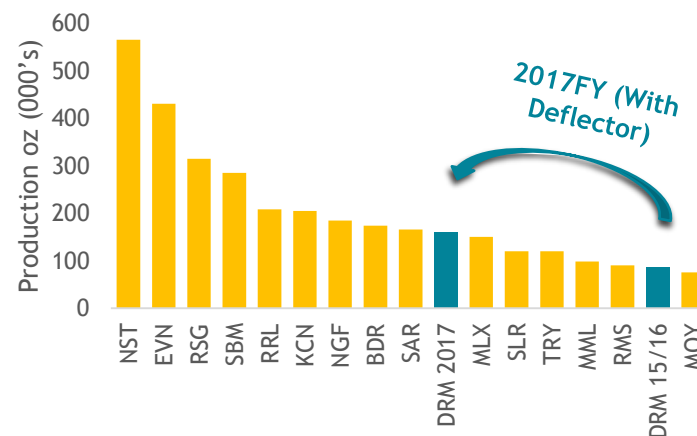
Deflector Project - a transformational acquisition

- Takeover of Mutiny Gold (ASX:MYG)
 - Announced Oct 2014
 - Completed March 2015
 - Deflector Project fully-funded Sept 2015
- Deflector Gold-Copper Project
 - Second high-grade/low-cost project, 400km from Andy Well
 - Ann. production **~74kozpa AuEq**
 - **6 year initial mine life**
 - C1 A\$654/oz, AISC A\$787/oz (post Cu credits)
 - Resource - 591koz @ 6.4g/t Au*
 - Reserves - 322koz @ 5.6g/t Au*
- Construction underway - first production mid CY2016
- Targeting 160kozpa (AuEq) with AISC <A\$1,000/z

Deflector extends mine life...



...and doubles production



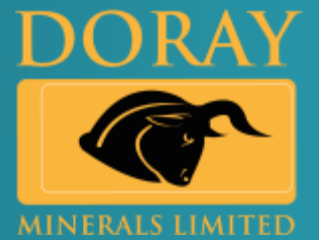
Deflector Project - Construction on schedule

- Final approvals received
- Funding completed
- Dewatering existing open pits
- Construction camp completed
- Site works for plant and village
- Processing plant/village construction commenced
- Recruitment of key staff commenced





2016 Outlook





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

Andy Well

- Production from:
 - Wilber and Judy Lode u/g
 - Wilber Stage 2 and Suzie Zone open pits
- Resource/Reserve update
- Gnaweeda RC/aircore drilling

Deflector

- Deflector Project construction/commissioning
- Exploration data compilation - drill testing

Exploration A\$11M budget

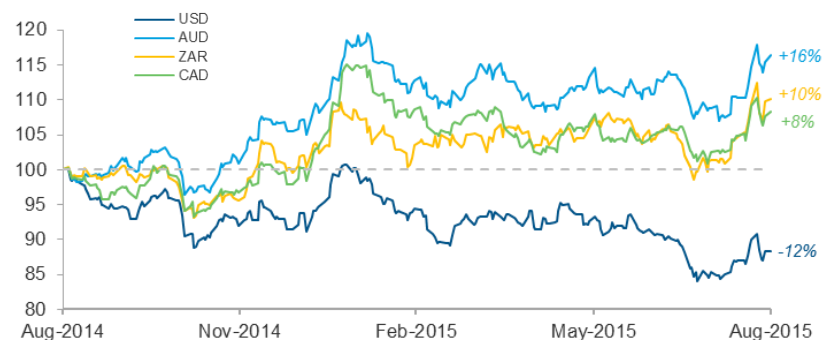
- Horse Well - testing various targets
- Iluka JV - initial target testing

The AUD gold producer advantage

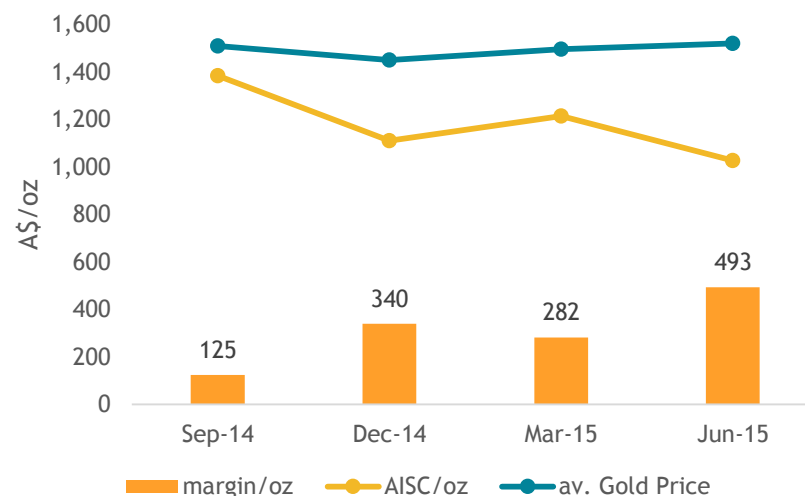
- While the USD gold price has declined ~12% over the last 12 months, the depreciating AUD has seen the AUD gold price rise >16%
- Doray's current hedging programme has locked in this currency benefit
 - 90koz @ A\$1,573/oz
- With AISC targeted of <A\$1,000/oz, margins of A\$500-A\$600/oz are achievable going forward
- Drop in oil price significantly reducing diesel input costs
- Wider resources market sentiment means less competition for staff, drill rigs etc.

Now is a great time to be an Australian gold producer!

AUD gold price expansion helps deliver increased margins

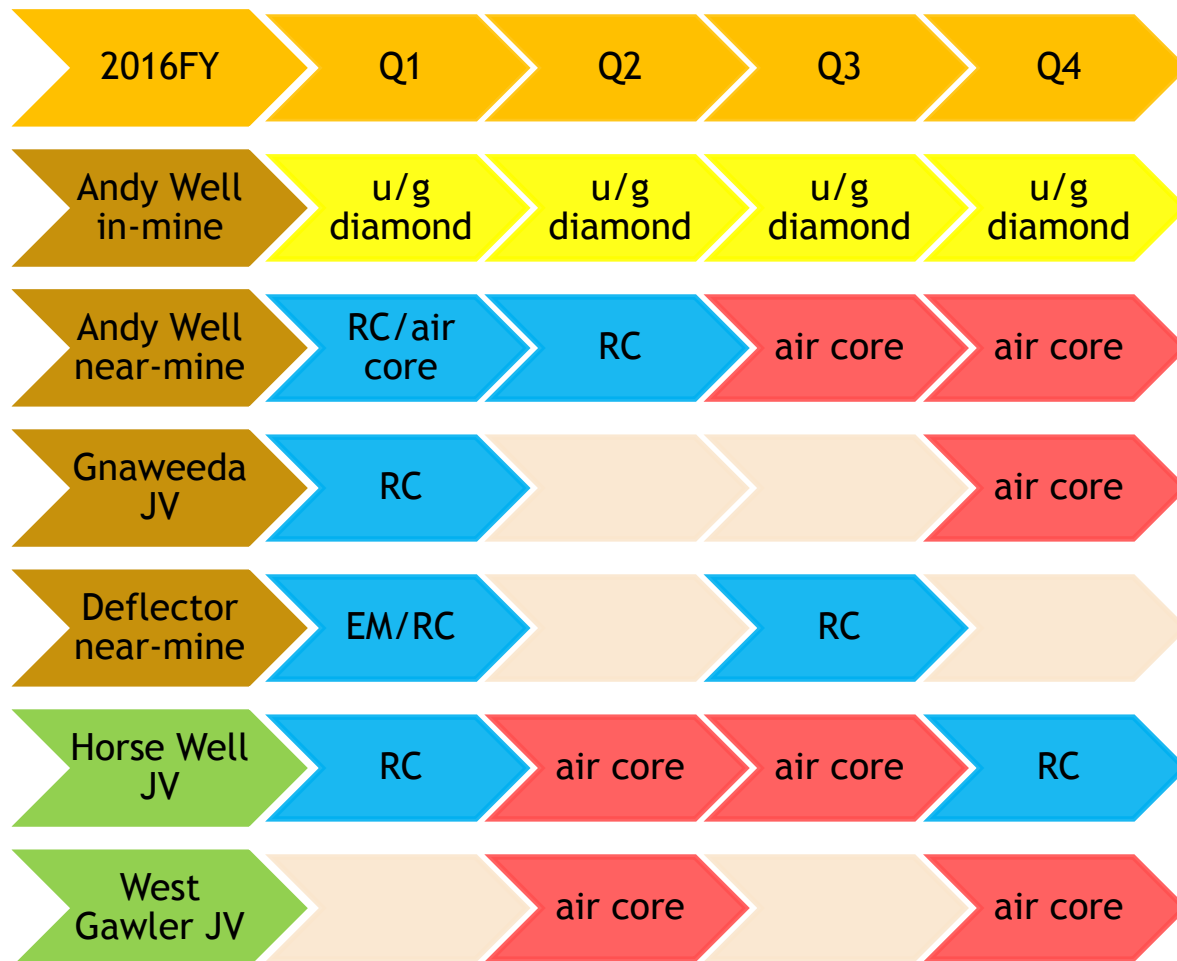


Source: Macquarie



Increased budget for highly prospective exploration portfolio

A\$11M budgeted exploration programme across a number of projects



Doray has delivered against its objectives in 2015 and is on the cusp of a substantial increase in production and profit



- Two **high-grade, high-quality** 100%-owned gold projects in Western Australia
- **Doubling production** to ~160kozpa following development of Deflector - utilising recent Andy Well experience to optimise funding, construction and operations
- **Increasing margins** - targeting average AISC <A\$1,000/oz
- **Substantial upside** from near-mine and a regional exploration portfolio
- **Track record of delivery** against guidance from exploration, development and production



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www.dorayminerals.com.au

