



Building
Australia's next
great gold
company

Doray Minerals Limited

2016 Full Year Results Summary and Investor Update



Disclaimer



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

Presentation information: This presentation is for information purposes only and does not constitute a prospectus or prospectus equivalent document. The information in this presentation is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

Not financial product advice: This presentation is not financial product or investment advice, nor a recommendation to acquire Doray securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals and is not intended to be relied upon as advice to investors or potential investors. Before making an investment decision, investors or prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Doray is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Doray securities. Doray assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Disclaimer: Doray and its related bodies corporate and each of their respective directors, officers, employees, agents and contractors disclaims, to the maximum extent permitted by law, all liability and responsibility for any direct or indirect loss or damage which may be suffered by any person (including because of fault or negligence or otherwise) through use or reliance on anything contained in or omitted from this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Doray.

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.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Doray disclaims any duty to update forward looking statements to reflect new developments.

"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.

Competent Person's Statement

The information in this presentation regarding Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Doray ASX announcements and are 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.

Outline

- Summary of 2016FY Results
- 2017FY Outlook and Guidance
- Deflector Project Update



Record cash flow from Andy Well whilst delivering second high-grade gold operation

Production and cost guidance met at Andy Well

84,135oz @ 8g/t

C1 A\$665/oz

AISC A\$1,229/oz

>1,000 days LTI-free

Deflector built on schedule and within budget

Mining progressing on schedule

First gold pour
30 May 2016

First concentrate shipment
4 July 2016

Exploration and Growth

Near-mine exploration success

Horse Well delivering results

New JV at Mt Fisher

Capital Management

Deflector debt minimised

\$39M cash and gold on hand

Hedging protects cash flow

Record Cash Flow and Strong Earnings from Andy Well whilst delivering Deflector

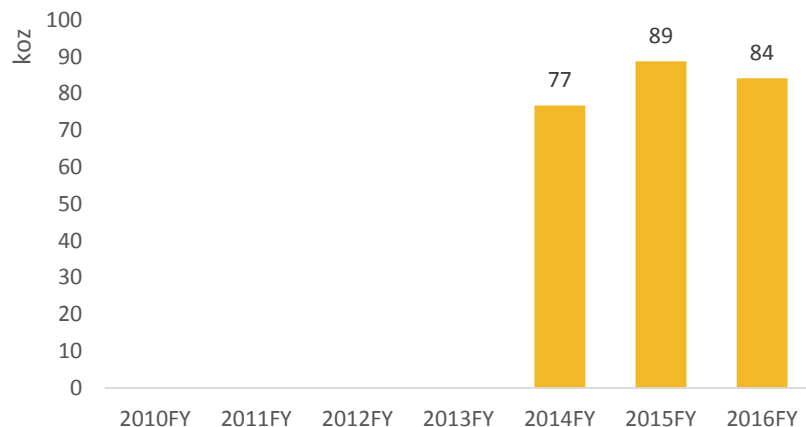
	Units	2016FY	2015FY
Gold Production	oz	84,135	88,736
Revenue	A\$M	131.1	134.1
Net Profit before tax	A\$M	17.5	24.8
Income Tax (expense)	A\$M	(1.0)	(5.8)
Net Profit after Tax	A\$M	16.5	19.0
EBITDA	A\$M	62.7	67.2
EBITDA margin	%	47.8	50.1
Cash flow from operations	A\$M	60.9	56.0
Cash and gold	A\$M	39.1	28.7
Debt	A\$M	80.5	21.3

Further information will be provided in the Annual Report to be released during September 2016

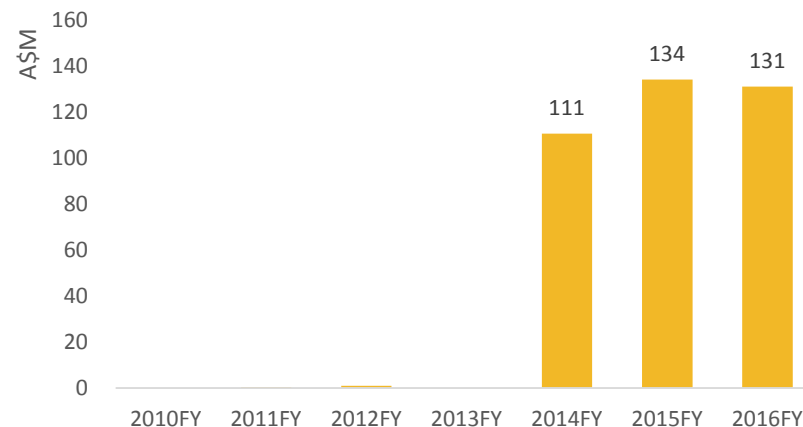
Record cash flow and strong earnings with Deflector still to come



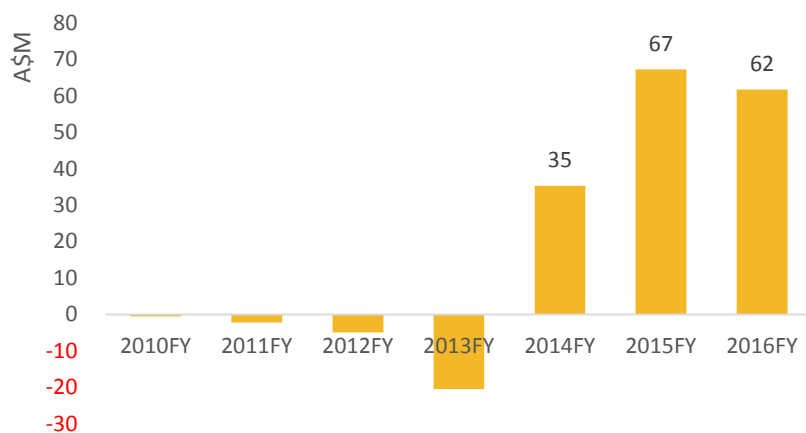
Production



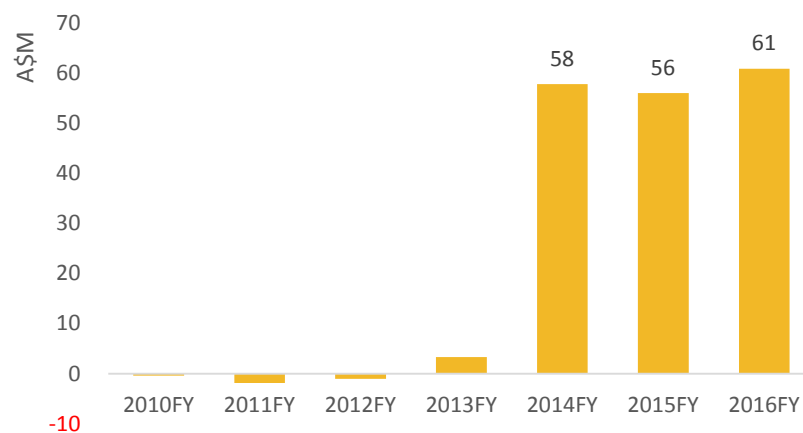
Revenue



EBITDA



Net cashflow from operating



Profit and Loss (unaudited numbers)

\$000's	30 June 2016	30 June 2015
Revenue	131,083	134,062
Mining and processing costs	(55,029)	(55,323)
Deprec./Amort.	(38,934)	(37,097)
Royalty Exp.	(4,793)	(4,408)
Exploration write-offs	(5,809)	(3,704)
Gross Profit	26,518	33,530
Corporate/other	(8,555)	(7,106)
Net Finance exp.	(426)	(1,633)
Profit before tax	17,537	24,791
Tax expenses	(1,017)	(5,789)
Net Profit after Tax	16,520	19,002
Earnings per share (cents)	5.64	9.65



Balance Sheet and Cash position (unaudited numbers)

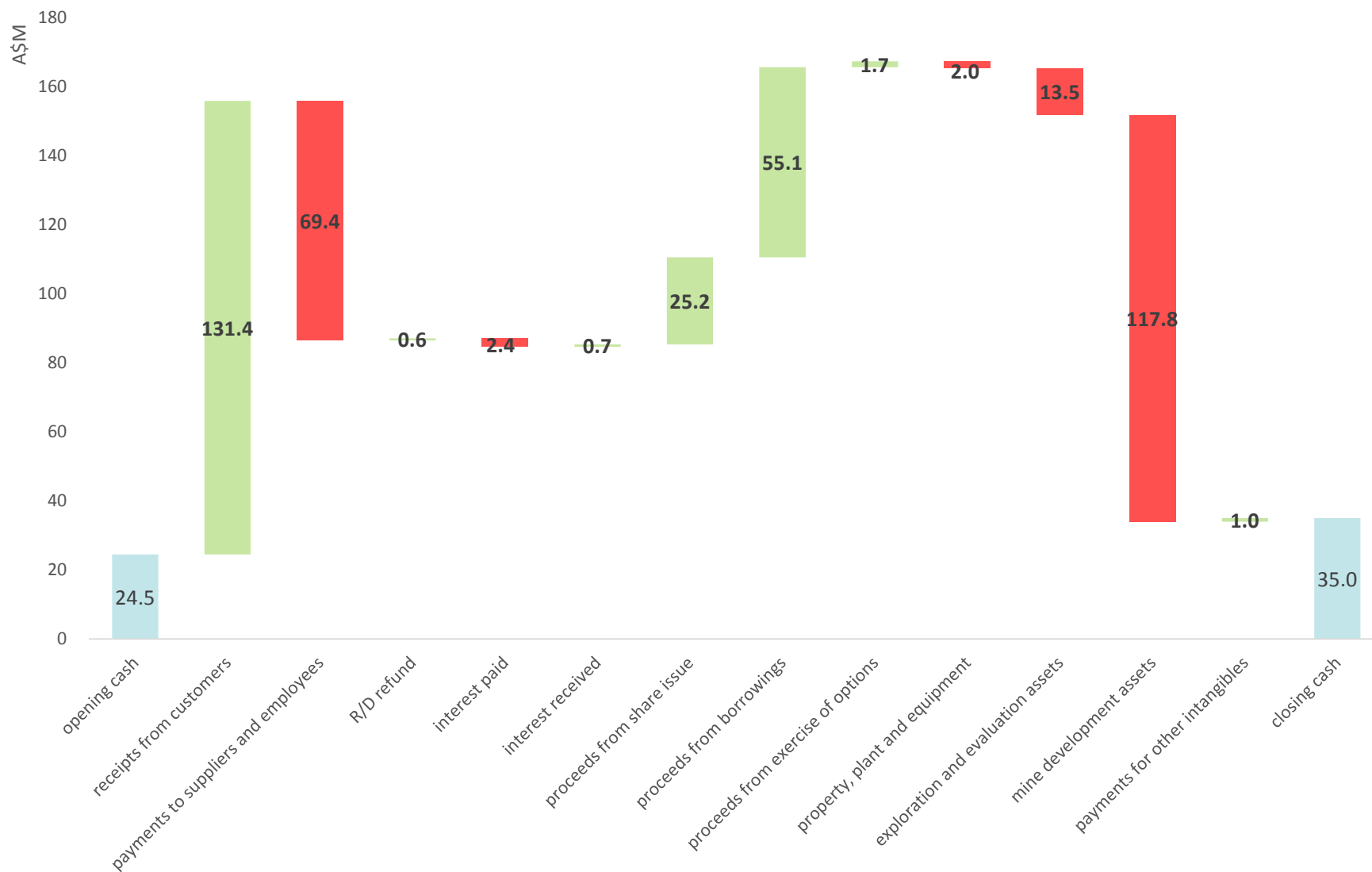


\$000's	30 June 2016	30 June 2015
ASSETS		
Total current assets	52,487	36,619
Total non-current assets	244,072	147,754
TOTAL ASSETS	296,559	184,373
Total current liabilities	61,197	35,647
Total non-current liabilities	55,183	12,673
TOTAL LIABILITIES	116,379	48,320
<u>NET ASSETS</u>	<u>180,180</u>	<u>136,053</u>

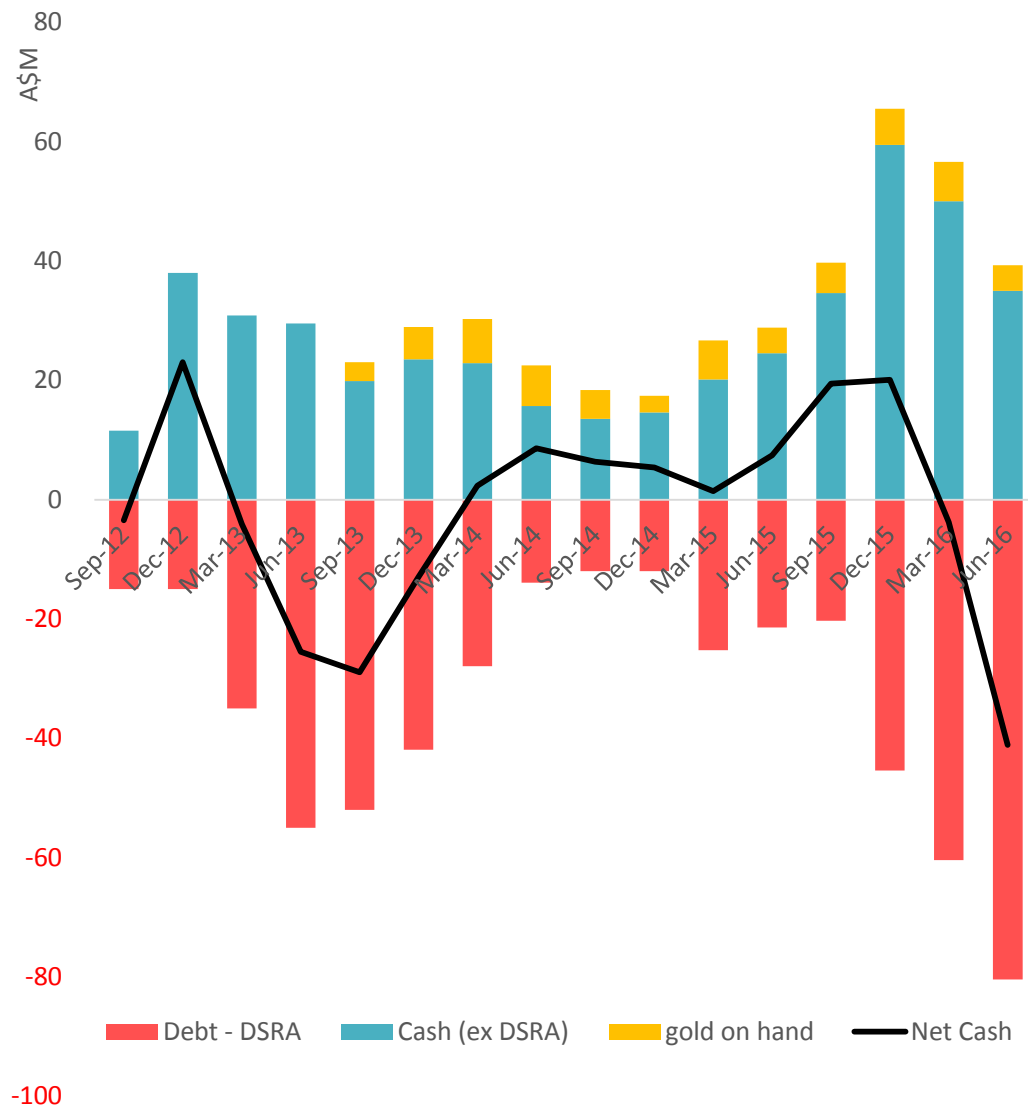
As at 30 June 2016	A\$M
Cash	35.0
Gold on hand	4.1
Cash and Gold	39.1
Debt	80.5
<u>Net Cash/(Debt)</u>	<u>(41.4)</u>

Hedging	
2017FY	71,823oz @ A\$1,600/oz
2018FY	57,739oz @ A\$1,603/oz
2019FY	20,465oz @ A\$1,602/oz
2020FY	5,623oz @ A\$1,633/oz

2016FY Cash flow Summary



Track record of project funding and rapid debt repayment

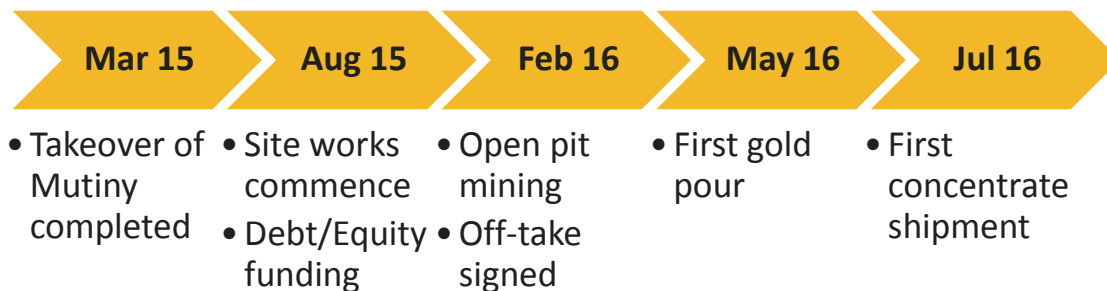


- Sept 2012
 - A\$55M project facility
 - Net cash after 2 quarters
 - \$43M repaid in first year
- Feb 2015
 - Refinanced with Westpac
 - Redraw for Sandstorm payout and Mutiny costs
- Sept 2015
 - A\$25M Andy Well balance refinanced
 - A\$60M for Deflector
 - A\$5M contingency
- Rapid repayment expected with commencement of production from Deflector
 - A\$35M repayment scheduled for 2017FY

Deflector – delivered on schedule and within budget

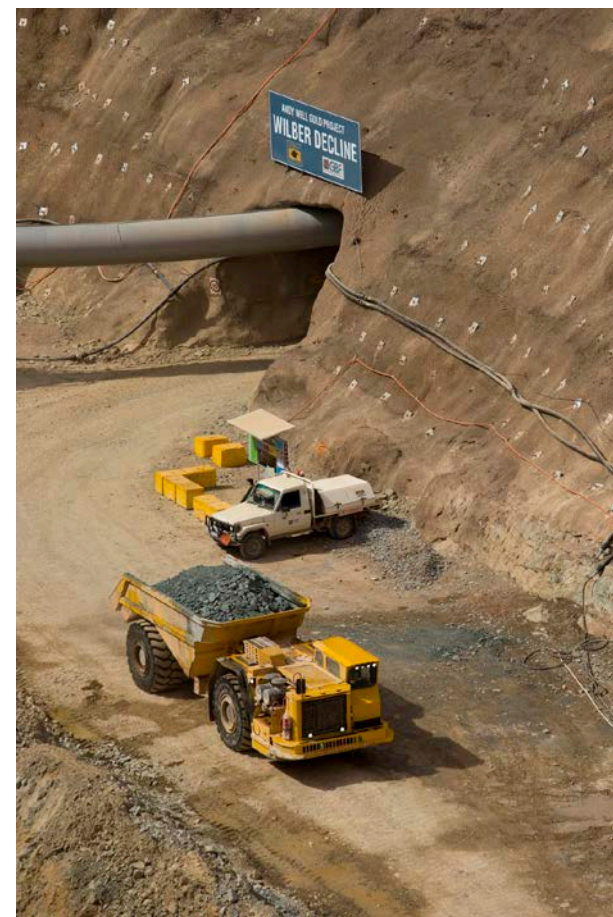


Funded, built and commissioned within 14 months of completion of takeover...

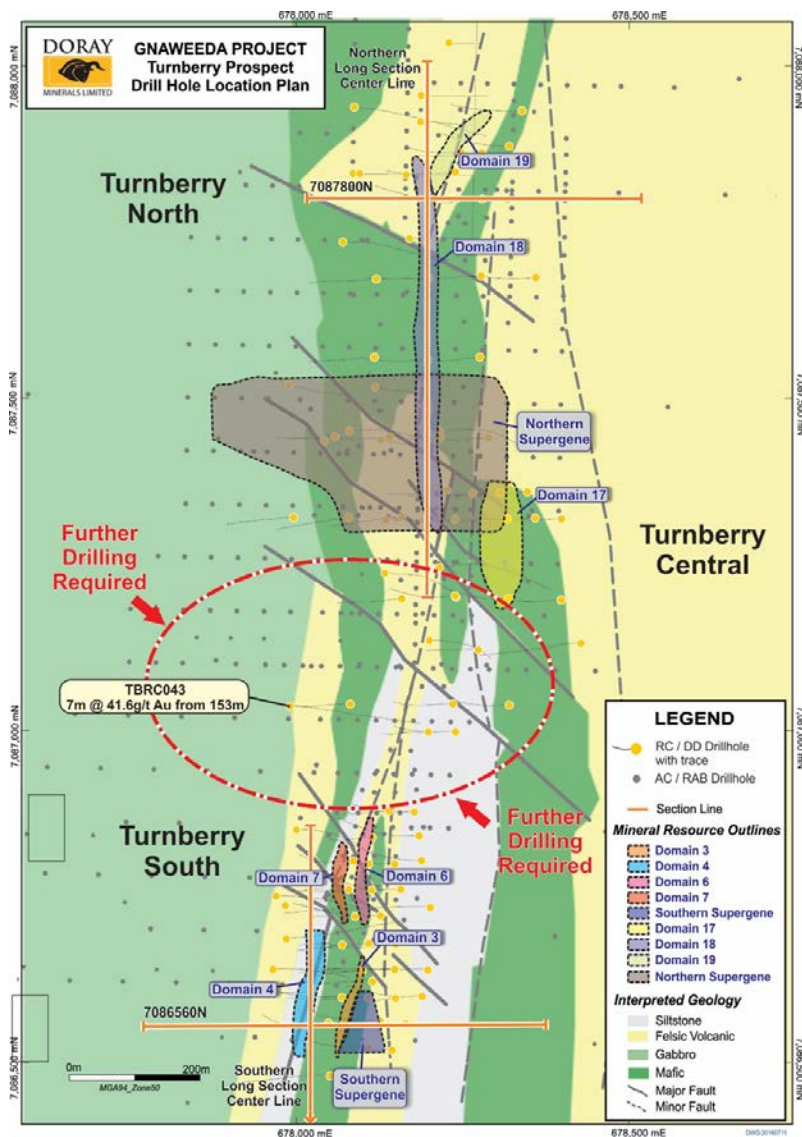


Andy Well – delivering within guidance

- Excellent safety track record - 1,027 days LTI-free
- **2016FY production and costs within guidance**
 - **84,135oz @ 8.0g/t (guidance 78-85,000oz)**
 - **C1 of A\$665/oz (guidance A\$600-700/oz)**
 - **AISC A\$1,229/oz**
- Continued outperformance from processing plant
 - 337,443t treated
 - 98.8% availability
 - 97.0% total recovery
- Production to date exceeds BFS with more upside being uncovered



Andy Well – Gnaweeda emerging as a potential satellite operation



- Maiden Inferred Resource for Turnberry :
 - 4.6Mt @ 1.8g/t Au for 266,000 oz
- High-grade intersections beneath shallow depletion zone:
 - 10m @ 18.9g/t
 - 7m @ 41.6g/t
 - 41m @ 4.8g/t
 - 9m @ 10.4g/t
- 15km from Andy Well processing plant
- Open at depth and along strike
- Working towards development decision in mid-2017CY

Exploration Highlights

In-Mine (Andy Well)

- High-grade results from Wilber and Judy Lode drilling

Near-Mine (Andy Well and Deflector)

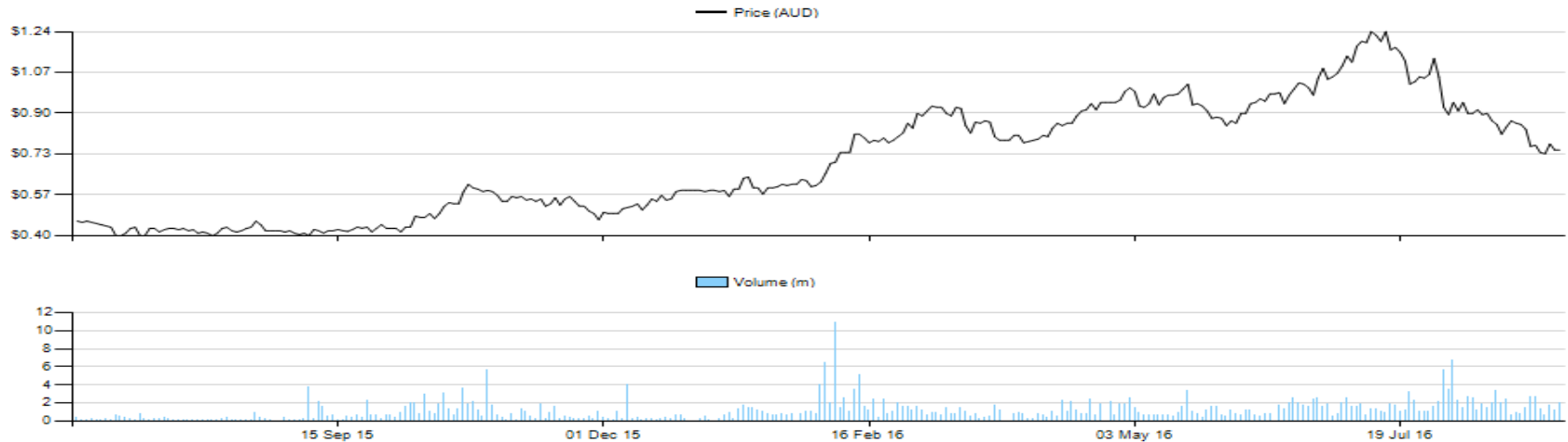
- Gnaweeda drilling results
- Maiden Inferred Resource at Turnberry
- Deflector compilation and targeting

Regional (WA and SA)

- Horse Well JV
 - Dusk til Dawn
 - Django
- New JV at Mt Fisher signed with Rox Resources
- West Gawler drilling ongoing



Significant increase in share price and volumes



- Significant increase in share price and volume since Deflector funding completed
 - (3mth daily average 1.8M shares/A\$1.75M)
 - Increased interest from off-shore investors
 - ASX300 inclusion - Sept 2016
- Remains undervalued against most ASX and TSX peers on most earnings and cash flow metrics, especially when projected 2017FY cash flows are taken into account
- Further near-term share price catalysts:
 - Deflector commissioning and ramp-up - ongoing
 - Debt reduction - A\$35M scheduled for 2017FY

Deflector

- Open pit completed - Nov/Dec
- Production and concentrate shipments ramp-up
- Processing of underground ore commences – Dec/Jan

Andy Well

- 100% U/G production for first time
- Cost reduction programme implemented
- Progressing Gnaweeda towards development decision

Exploration and Growth budget increases to A\$15.5M

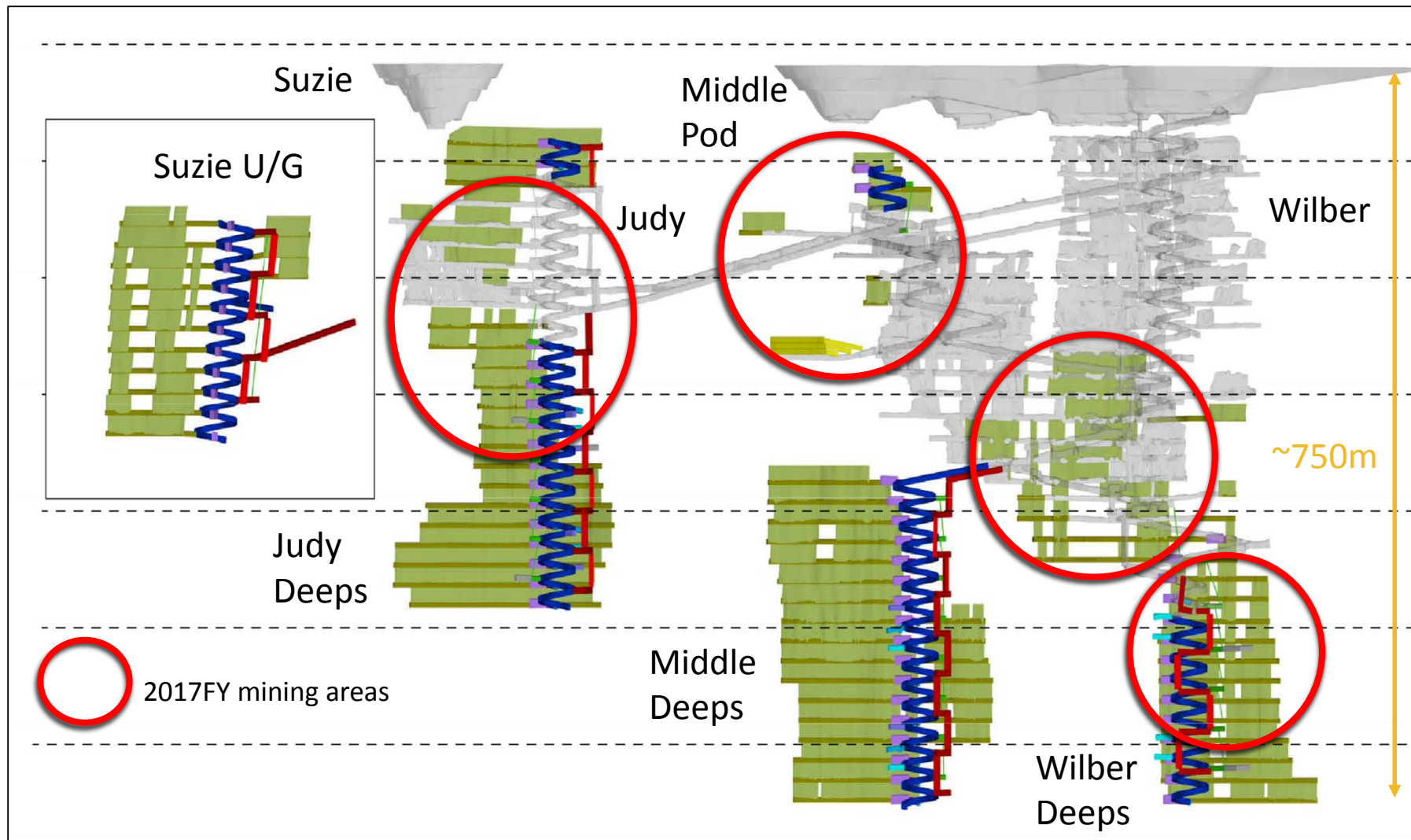
- Near-mine exploration at Andy Well/Deflector
- Maiden Mt Fisher drilling campaigns
- Horse Well drilling ongoing
- Central Gawler target testing

Corporate

- Scheduled debt repayments of \$35M
- Acceleration of Business Development activities
- Inclusion in ASX 300 - Sept 2016



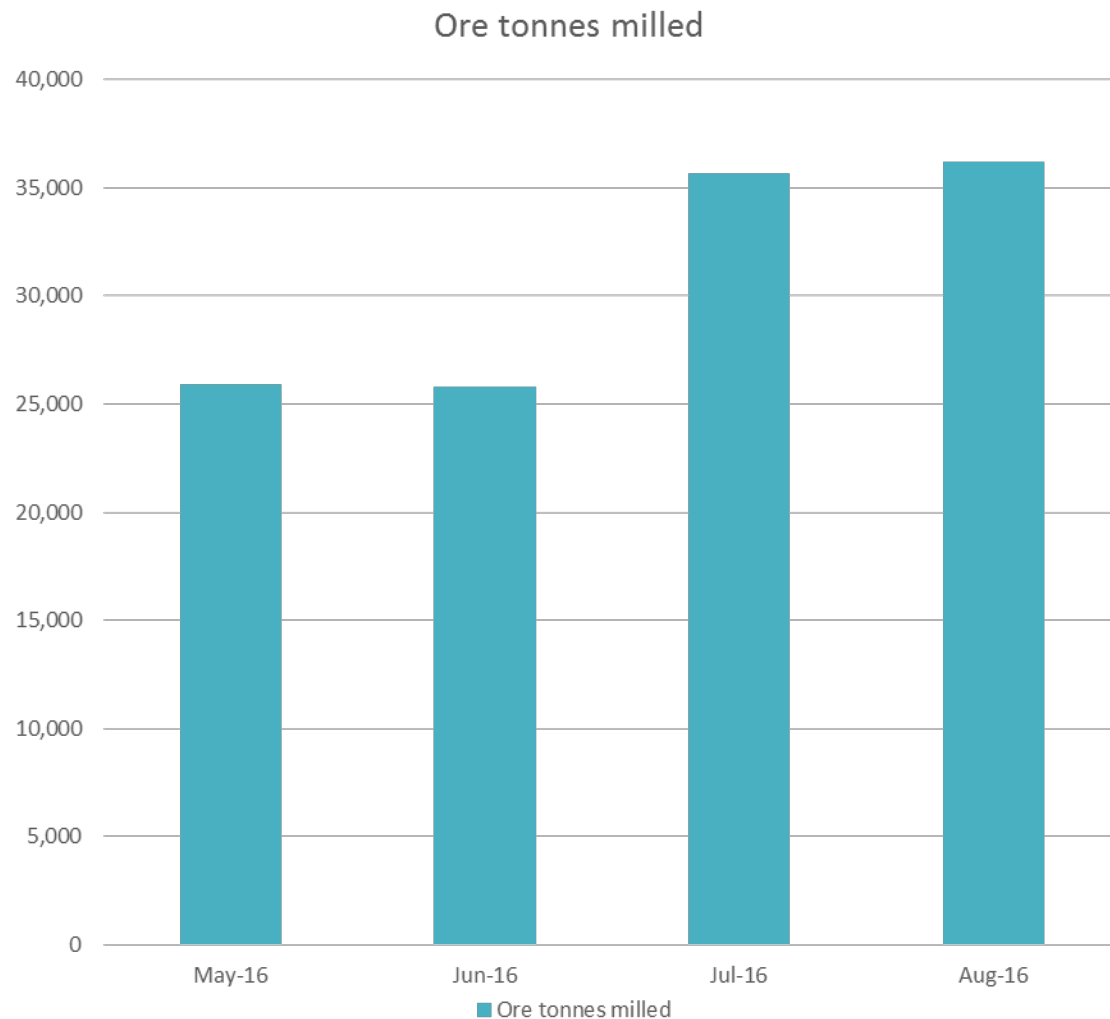
Andy Well – 2017FY mine plan



Deflector Project ramping up...

Mining and Milling

- Open pit mining progressing on schedule
- Grade control drilling on potential southern extension to open pit
- Underground development advancing towards first ore drives
- Processing plant throughput ramping up to nameplate capacity



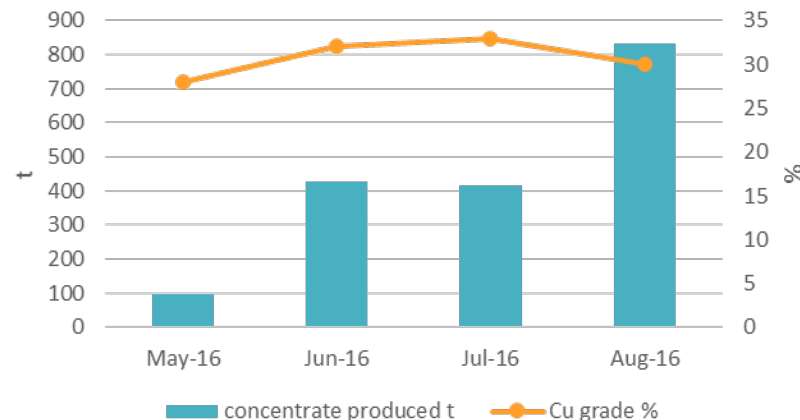
Deflector Project ramping up...

Processing and Production

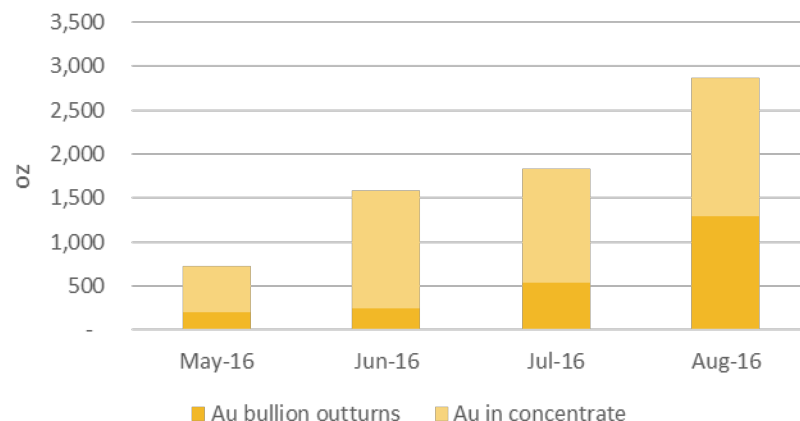
- Ramping up Au and concentrate production whilst optimising Au/Cu grade and recoveries
- Aiming to maximise Au recovery from gravity circuit
- Concentrate shipments from oxide ore within specifications
- Moving to transition ore...



Concentrate Production

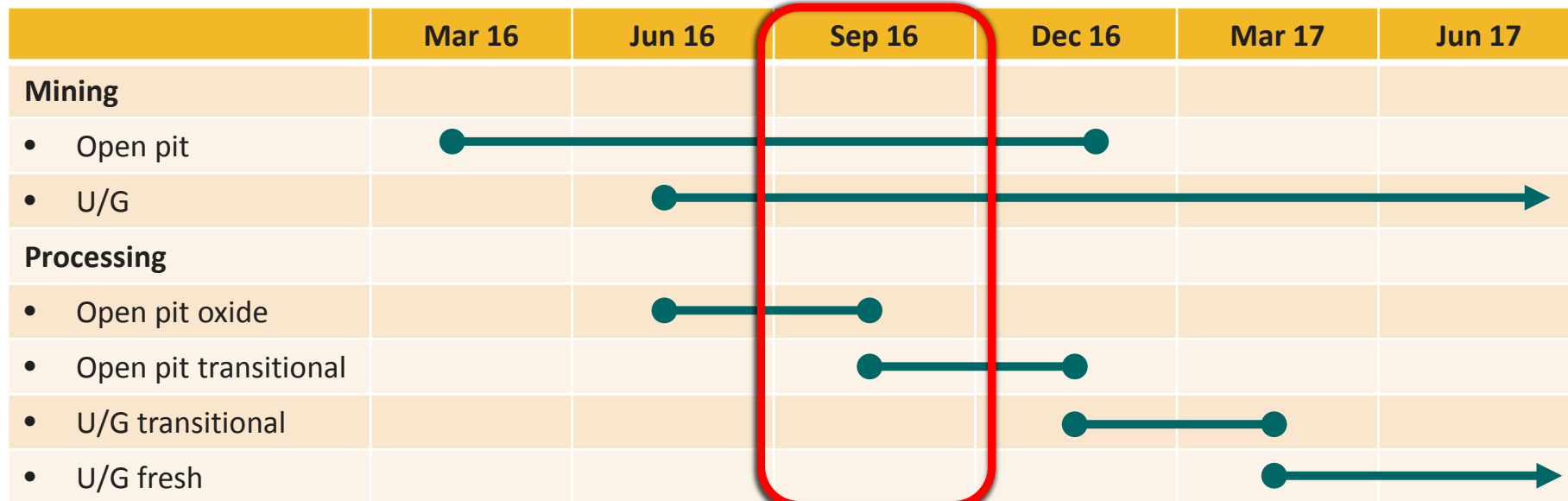


Gold Production



Deflector - the first 18 months...

Working through the preliminary oxide and transition ore phases...



	Production		C1 costs	AISC
	koz	Cu kt	A\$/oz	A\$/oz
Andy Well	65 - 70	n/a	750 - 850	1,300 - 1,400
Deflector	40 - 50	3 - 4	tba	tba
Total	105 - 120	3 - 4		

- 2017FY
 - H1 - Deflector ramp-up through oxide and then transition ore
 - H2 - Deflector forecast to achieve steady state in U/G primary ore
- 2018FY
 - Deflector production to increase to 60kozpa Au and 2,500t Cu from primary underground ore

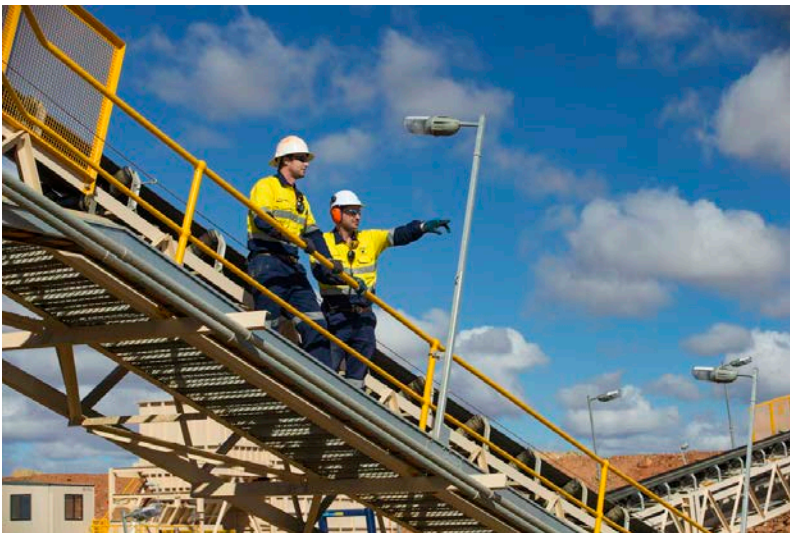
Doray is entering the next phase of growth...

Andy Well

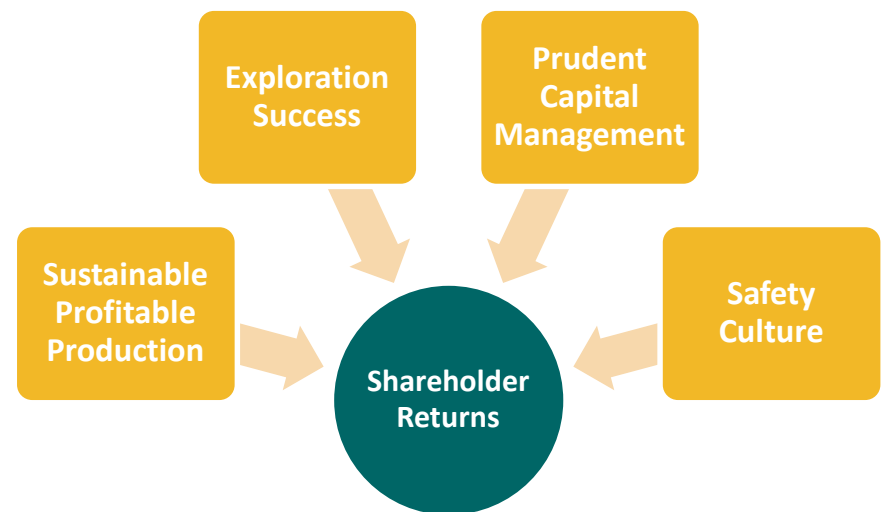
- 1 mine
- 75-80kozpa
- ~3 year mine life

+ Deflector

- 2 mines
- 130-140kozpa
- +6 year mine life



...but our objectives have not changed





Building
Australia's next
great gold
company

www.dorayminerals.com.au

For further information contact:
Cameron Peacock
Investorrelations@dorayminerals.com.au

