

Building
Australia's next
great gold
company



Doray Minerals Limited

Diggers and Dealers – 1st August 2016



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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.

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.



High-grade gold producer

- Deflector – Australia's newest high-grade gold mine
- Andy Well – high-grade gold operation



Proven project developer

- Funded and built 2 new gold mines within 4 years
- Track record of securing funding and rapid debt repayment



Award-winning explorer

- Near-mine exploration upside
- High-grade Resource and Reserve Inventory
- Highly prospective regional exploration portfolio

Track record of delivery

Since listing in early 2010 as a greenfields exploration company, Doray has:

- ✓ Discovered, funded and built one of the highest grade gold mines in Australia at Andy Well;
- ✓ Consistently met production and cost guidance
- ✓ Had ongoing exploration success across a number of projects; and
- ✓ Acquired, funded, constructed and commissioned our second high-grade gold mine at Deflector...

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



- Native Title Agreement
- Mining Lease granted
- Debt and equity funding
- Open pit mining commences

2013



- Underground mining commenced
- Plant commissioned
- First Gold Pour

2014



- 77koz produced
- A\$43M debt repaid
- Judy and Suzie Lode discoveries
- Exploration JV's
- Mutiny Takeover announced

2015



- 89koz produced
- Mutiny deal completed
- Deflector funding completed
- Horse Well discovery

2016



- Deflector built and commissioned
- Gnaweeda discovery

A transformational year for our Company...

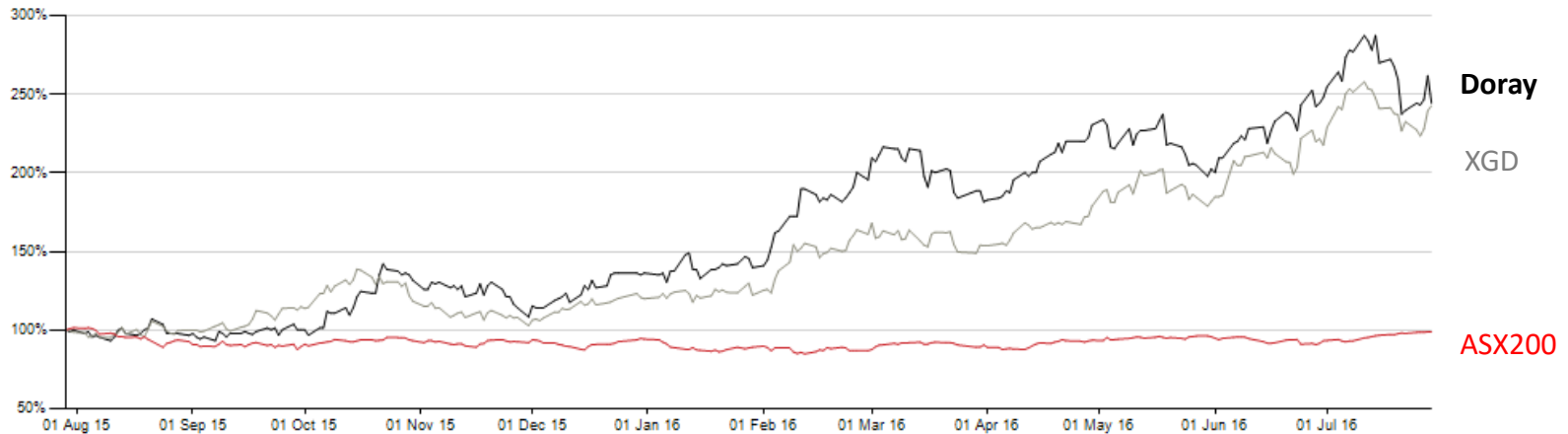


In the last 12 months we have:

- Funded, built and commissioned our second high-grade gold operation at Deflector
- Achieved production and cost guidance at Andy Well whilst maintaining an excellent safety track record
- Been awarded “Mine of the Year” for Andy Well
- Announced a maiden Inferred Resource of 266,000 ounces at Gnaweeda*
- Had exploration success at Horse Well and earned an initial 60% of the project
- Signed an exciting new exploration JV with Rox Resources at Mt Fisher
- Seen a significant rerating in our share price along with increased liquidity and interest from off-shore investors

* Refer ASX Announcement dated 20 July 2016

Significant increase in share price and liquidity



- Doray's share price has risen significantly since Deflector funding completed (@40c)
- Significant increase in average daily trading volume - Increased interest from off-shore investors
- Remains undervalued against ASX and TSX peers on most earnings and cash flow metrics, (especially when projected 2017FY cash flows are taken into account)
- Further share price catalysts:
 - Deflector commissioning and ramp-up
 - Debt reduction
 - Likely ASX300 inclusion

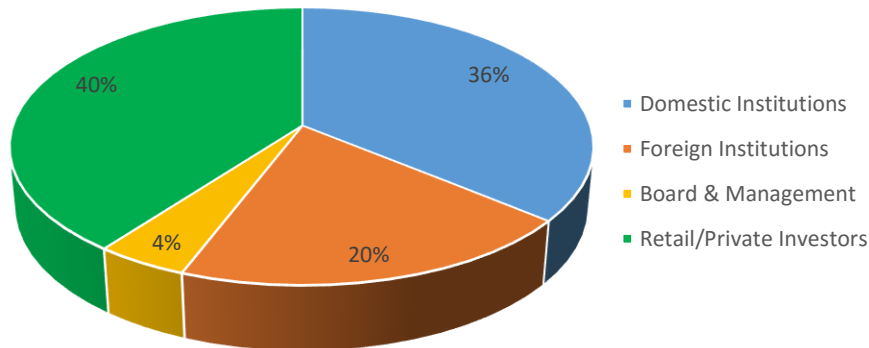
Doray Minerals Limited - Corporate Snapshot



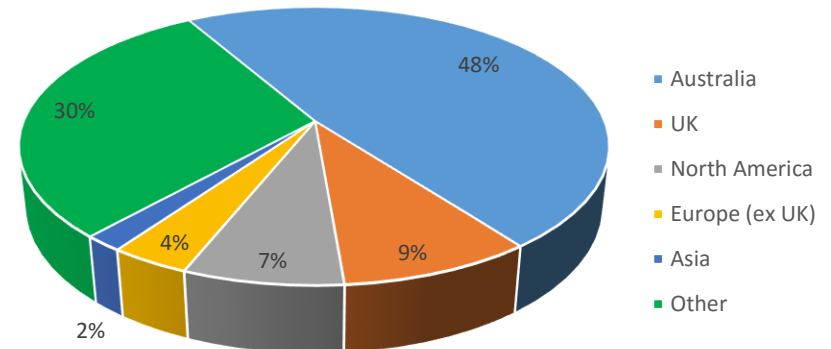
ASX Code	DRM
Shares on Issue	310.7M
Market Cap (@\$1.05)	A\$326M
Cash/gold (Jun 16)	A\$39.8M
Debt (Jun 16)	A\$80.5M
Significant Shareholders	Top 20 hold ~55%
Hunter Hall Inv Mgt	16.2%
Allan Kelly	3.4%

Board/Management	
Peter Lester	Non-Exec Chairman
Allan Kelly	Managing Director (Founder)
Peter Alexander	Non-Exec Director
Leigh Junk	Non-Exec Director
Jay Stephenson	Non-Exec Director
Peter Bamford	GM, Operations
Mark Cossom	GM, Growth
Jon Latto	Chief Financial Officer

Ownership Structure - July 2016



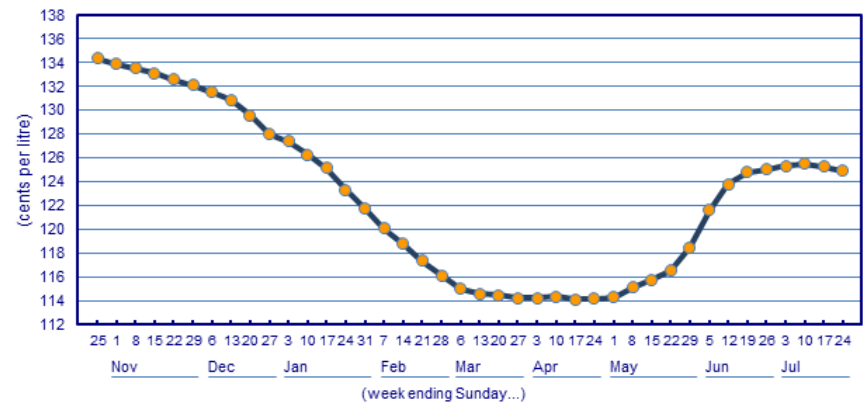
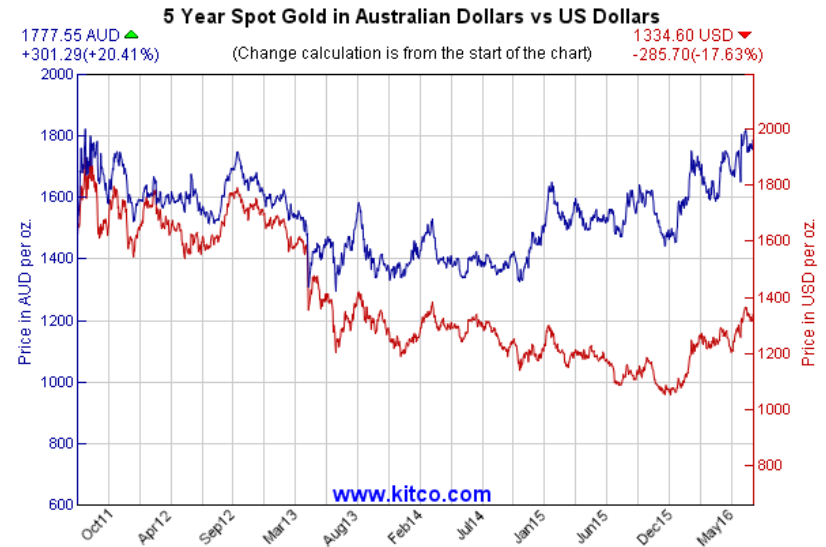
Geographic Ownership – July 2016




The Australian gold producer advantage



- Australian gold producers are enjoying record high AUD gold prices
- Doray's current hedging profile protects against future volatility whilst remaining exposure to gold price upside
- Margins of >A\$600/oz are achievable in the current environment
- Significant reduction in diesel input costs (50% of budgeted cost in 2016FY)
- Wider resources market sentiment means less competition for staff, drill rigs etc.
- Now is the perfect time to be:
 - a profitable Australian gold producer
 - a well-funded explorer



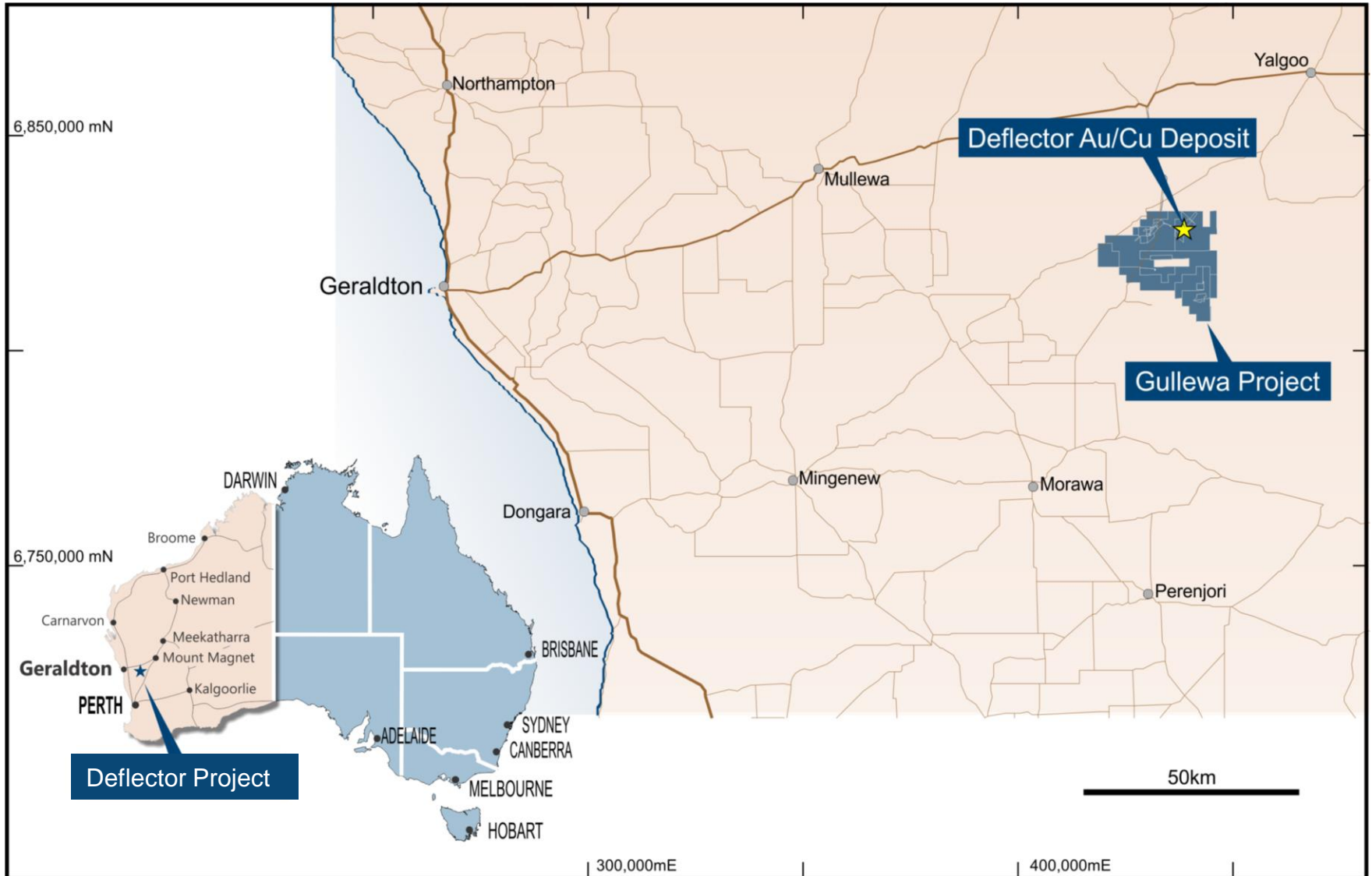
WA retail diesel price (pre-rebates)



Australia's
newest
high-grade
gold mine

Deflector Gold Project

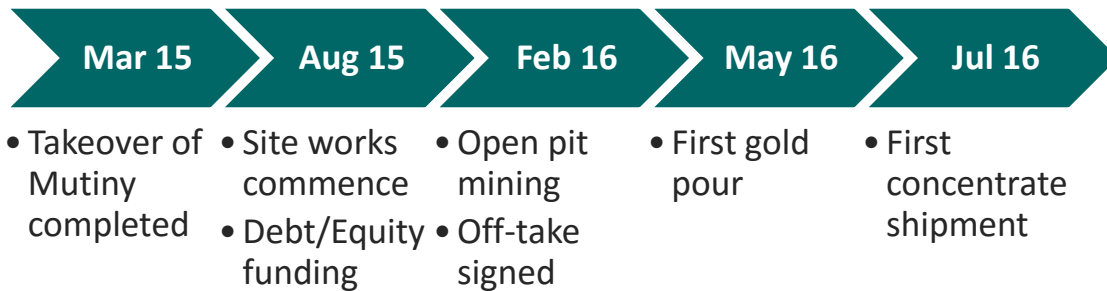
Deflector Gold Project - Location



Deflector – delivered on schedule and within budget



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



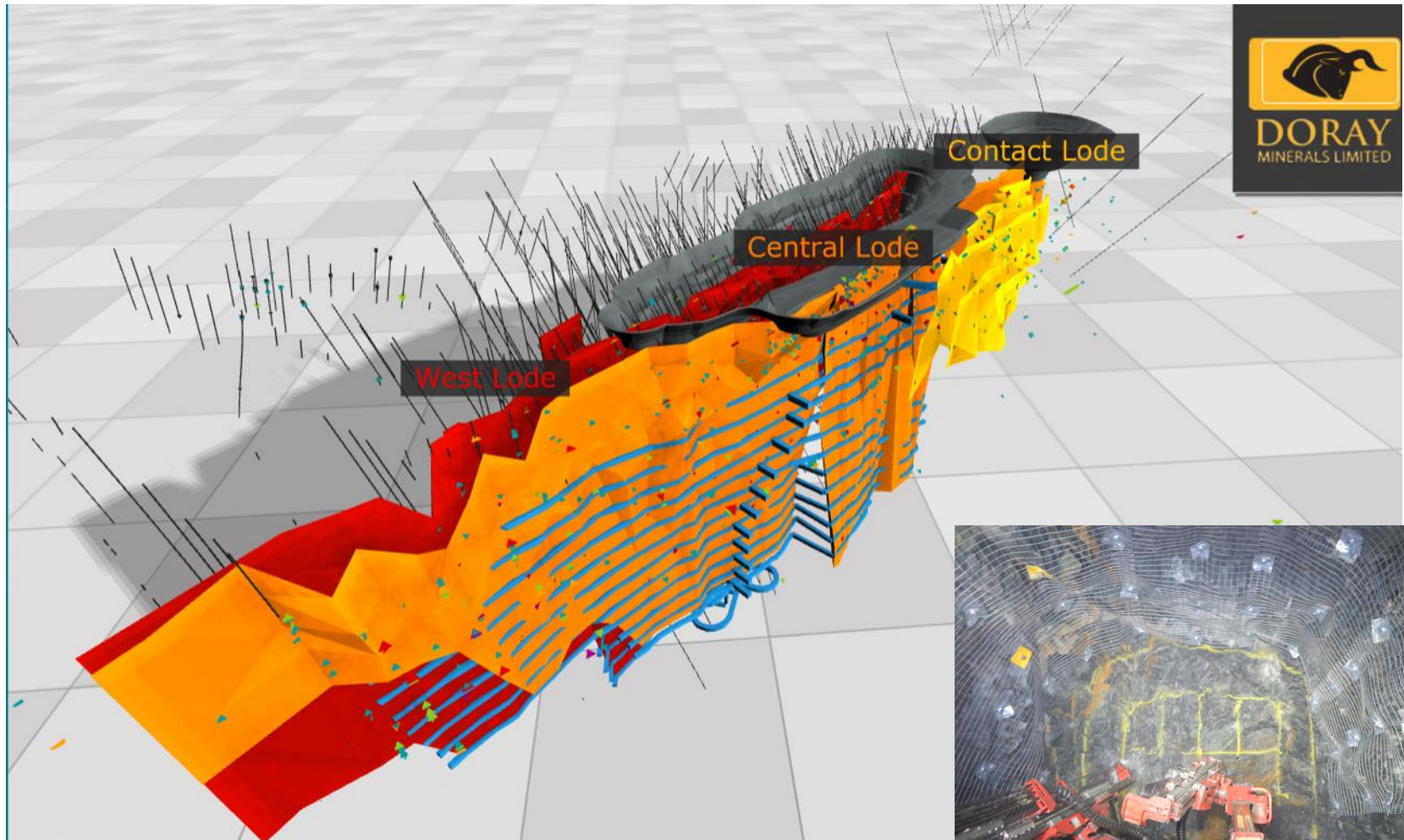
Deflector – Delivered on schedule and within budget



Deflector – Australia's newest high-grade gold mine

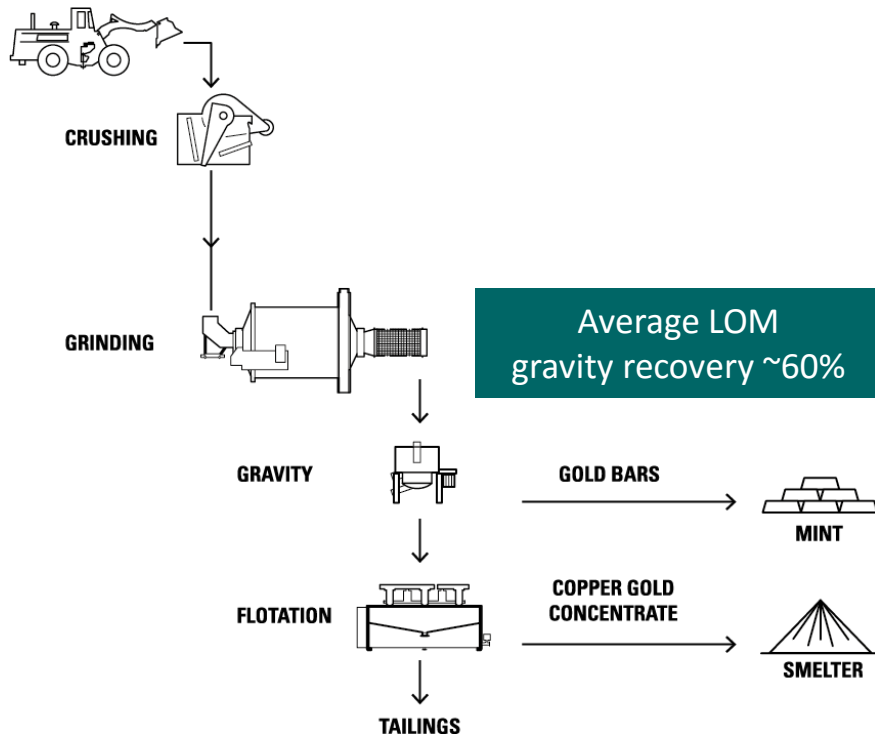


Utilising the Andy Well experience to optimise funding, construction and operation



Deflector – Summary processing flowsheet

Average LOM throughput 454ktpa
(480ktpa design capacity)



Average LOM gravity recovery ~60%

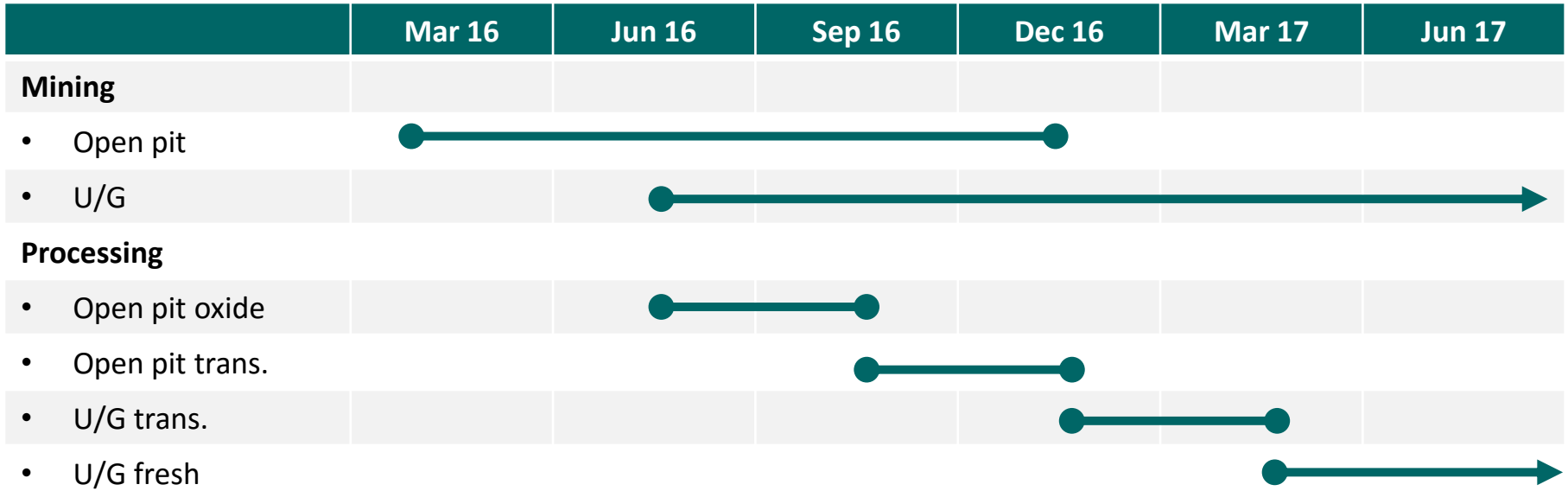
60kozpa Au
2,500tpa Cu

Au-Cu concentrate stockpile

Flotation circuit

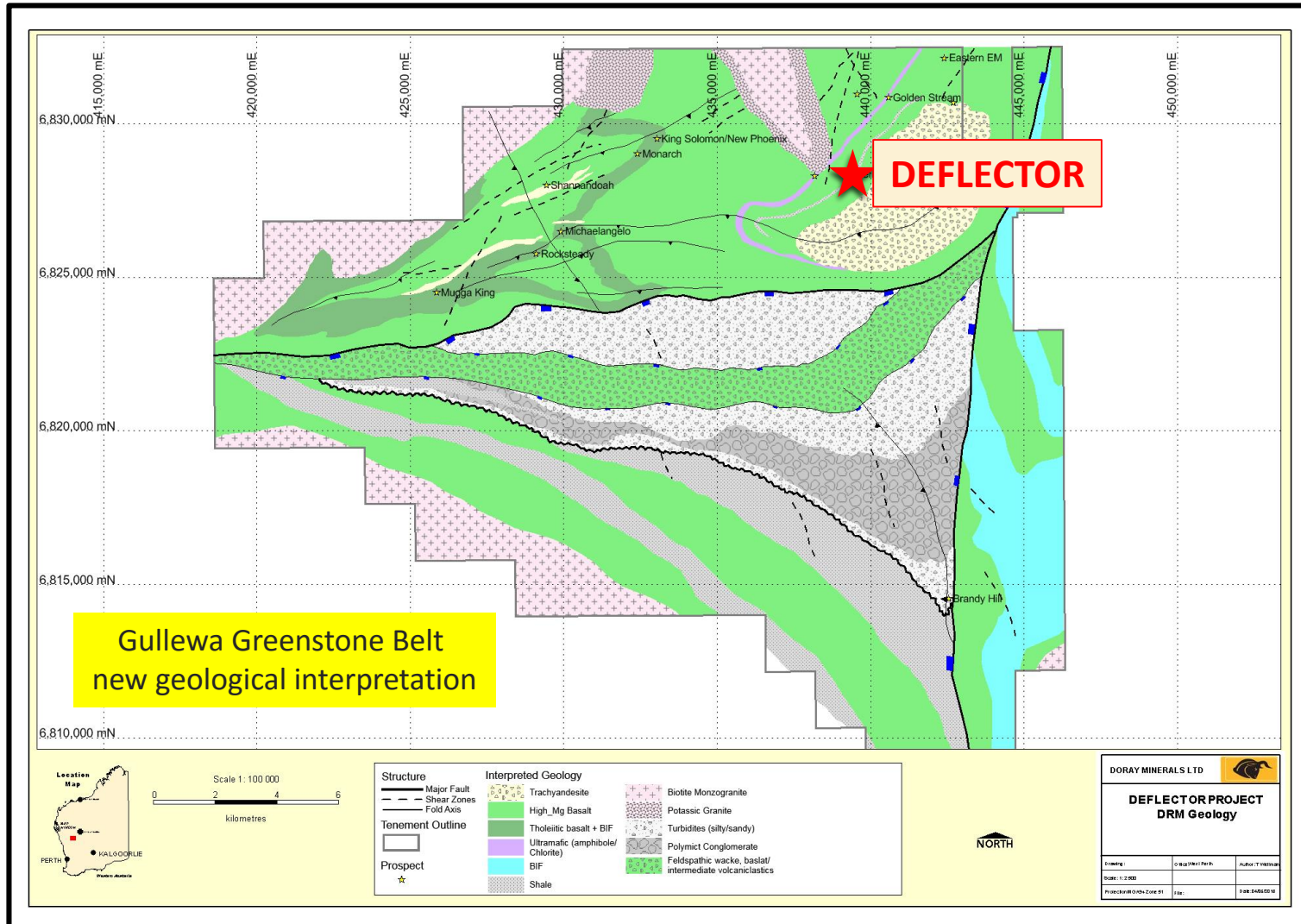


Deflector - the first 18 months...

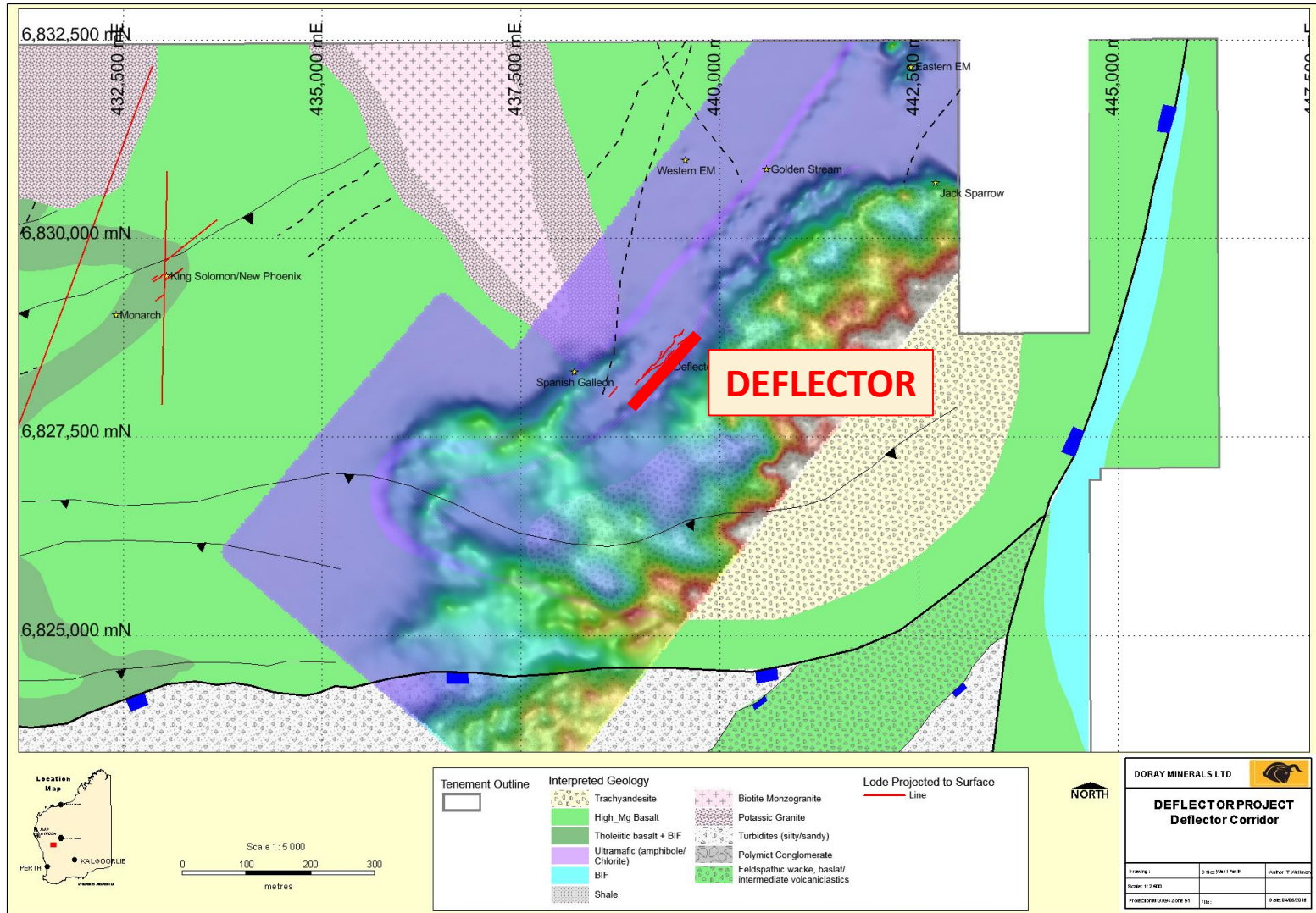


Deflector - Substantial exploration upside

Under-explored greenstone belt with multiple opportunities



Exploration – Deflector Corridor EM Survey



High-grade
Australian gold
operation

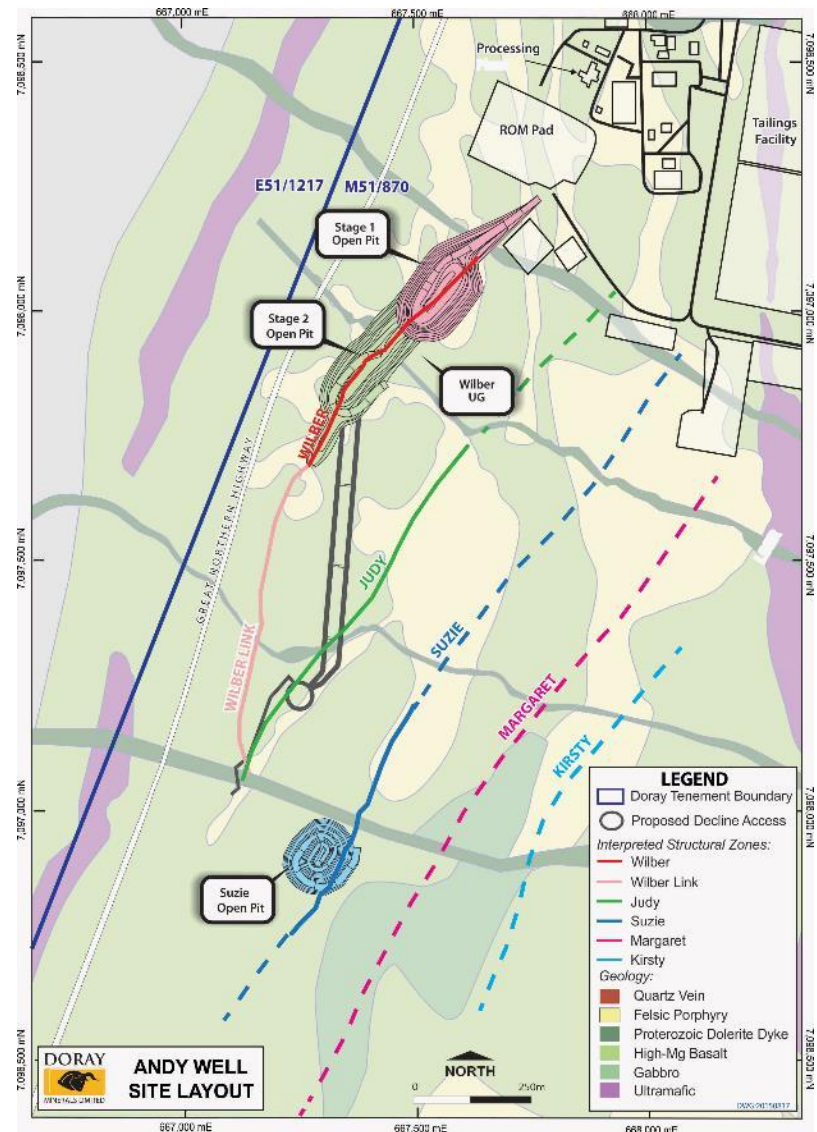
Andy Well Gold Project

Andy Well – high-grade Australian gold operation

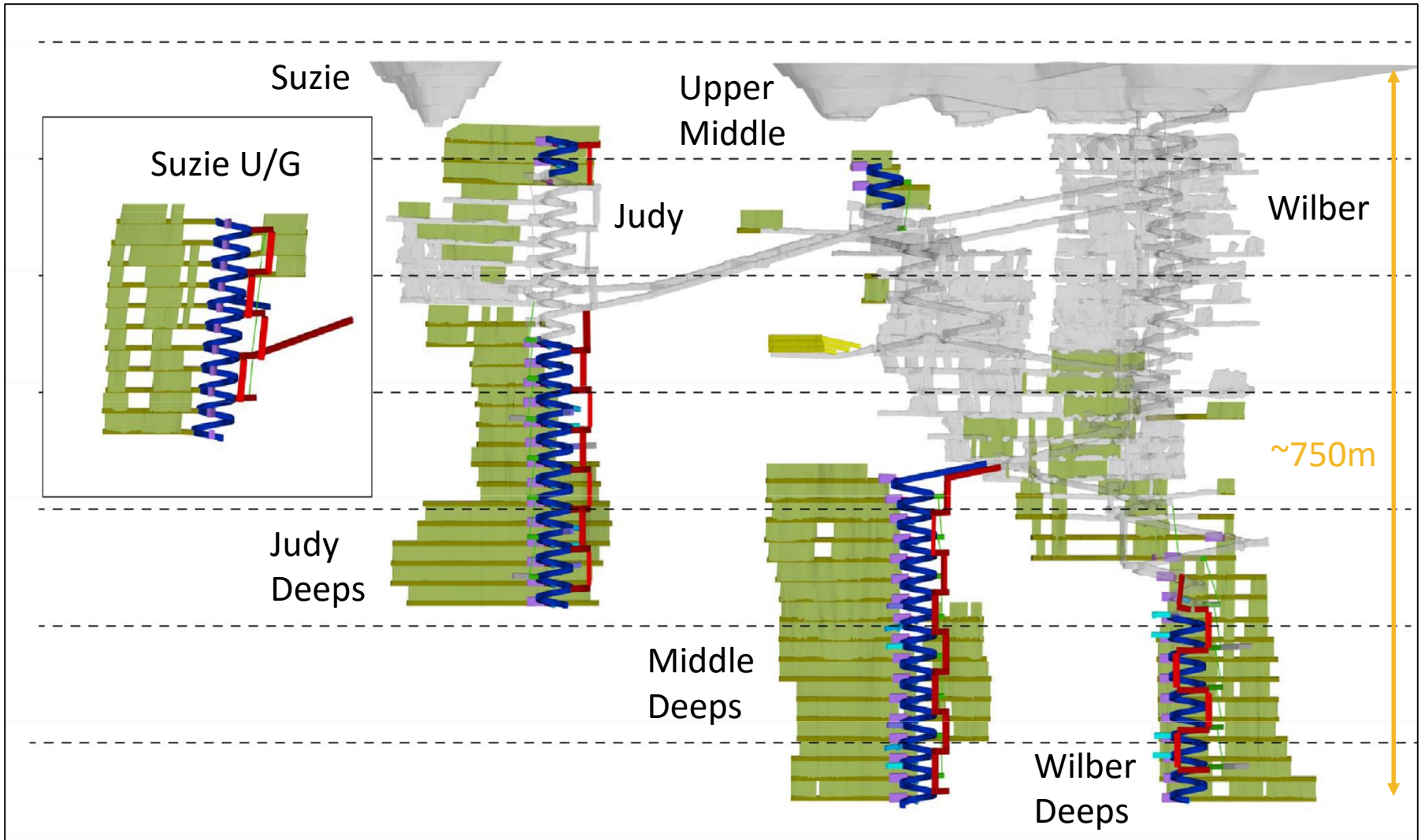


The first 3 years:

- Excellent safety record >1,000 days LTI-free
- Production meets guidance and exceeds BFS
 - 2014FY – 76,785 oz @ AISC A\$1,044/oz
 - 2015FY – 88,736 oz @ AISC A\$1,165/oz
 - 2016FY – 84,135 oz @ AISC A\$1,229/oz
- Processing plant running well above design capacity
- Very high gravity and total recoveries
- Mining depletion replaced
- Resource base increased
 - Extended Wilber Lode stage 2 open pit
 - Judy Lode U/G
 - Suzie Lode open pit
 - Gnaweeda



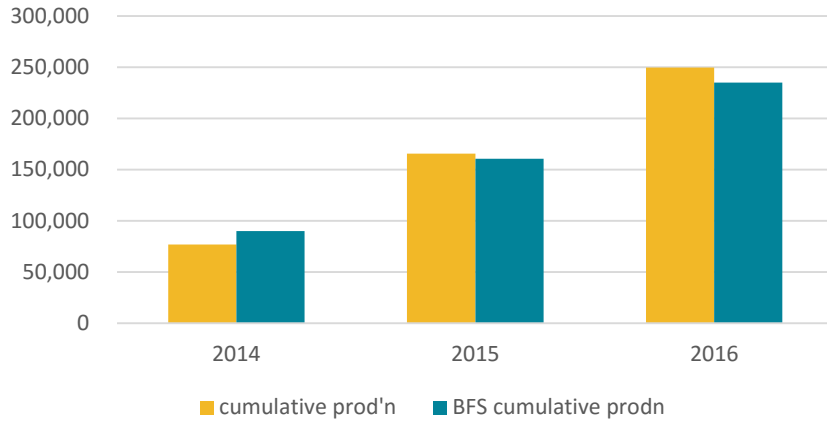
Mining Progress vs Conceptual Mine Plan



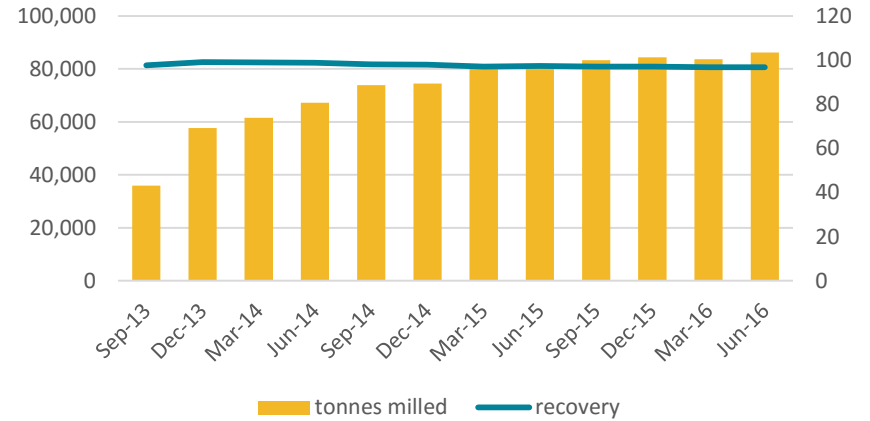
Quarterly Production Metrics – Project to date



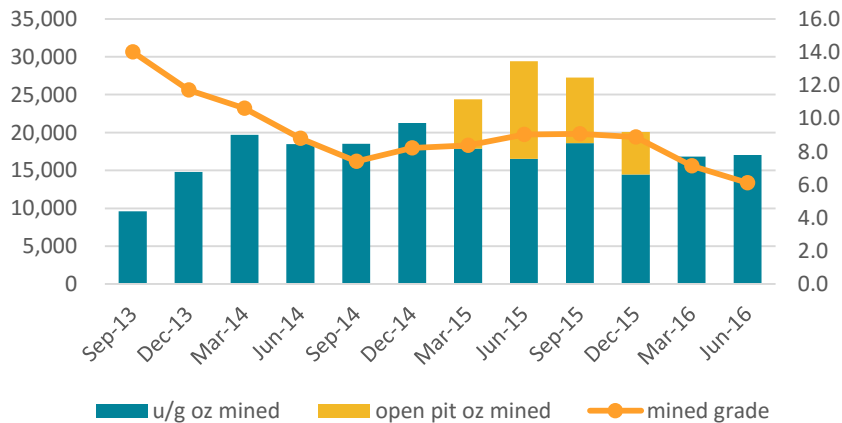
Production to date vs BFS



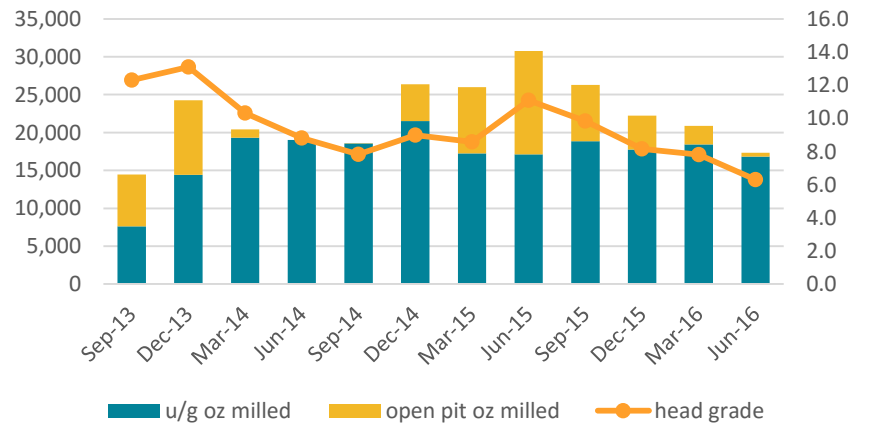
Mill Throughput vs Recovery



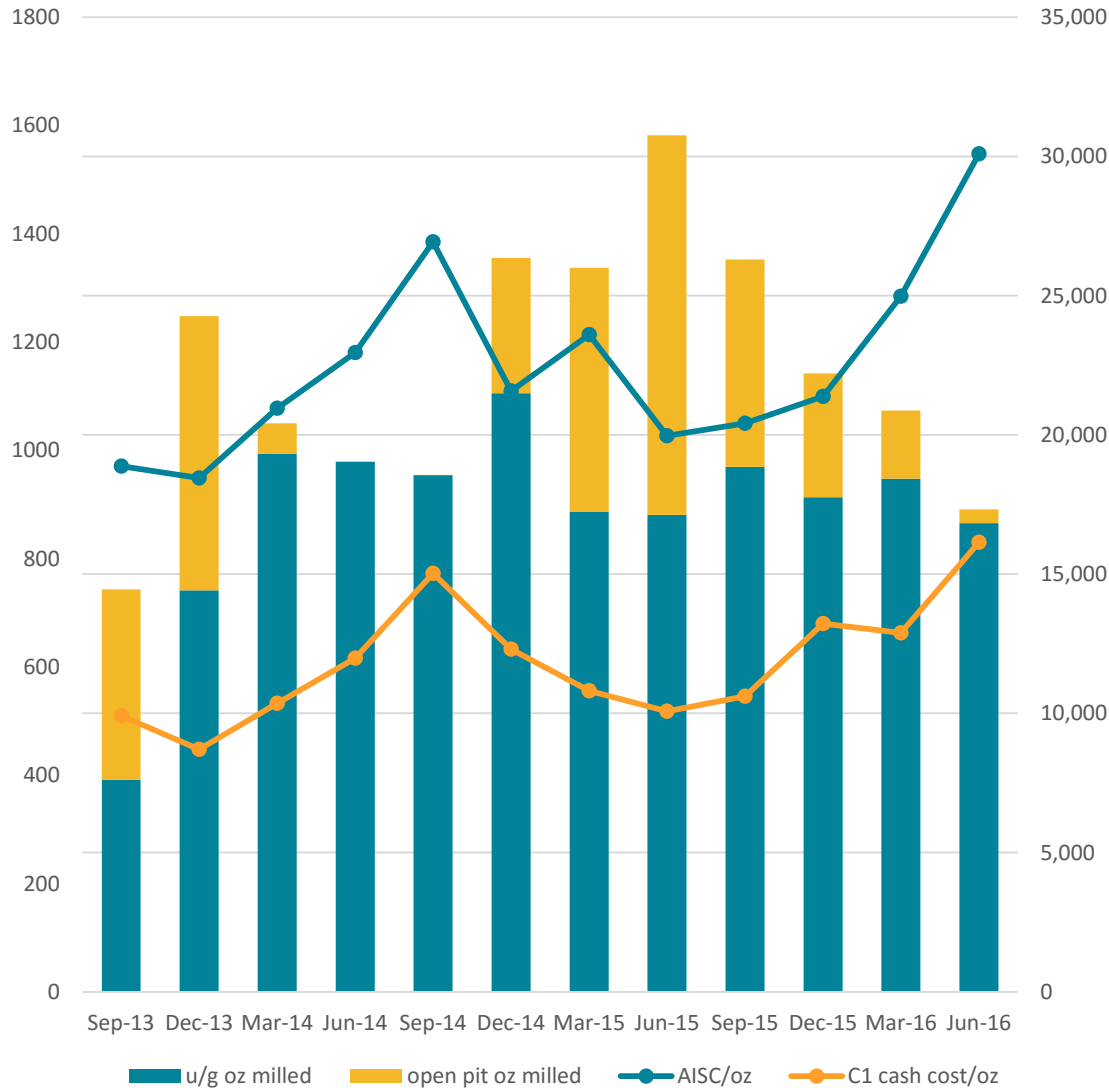
Mining



Milling

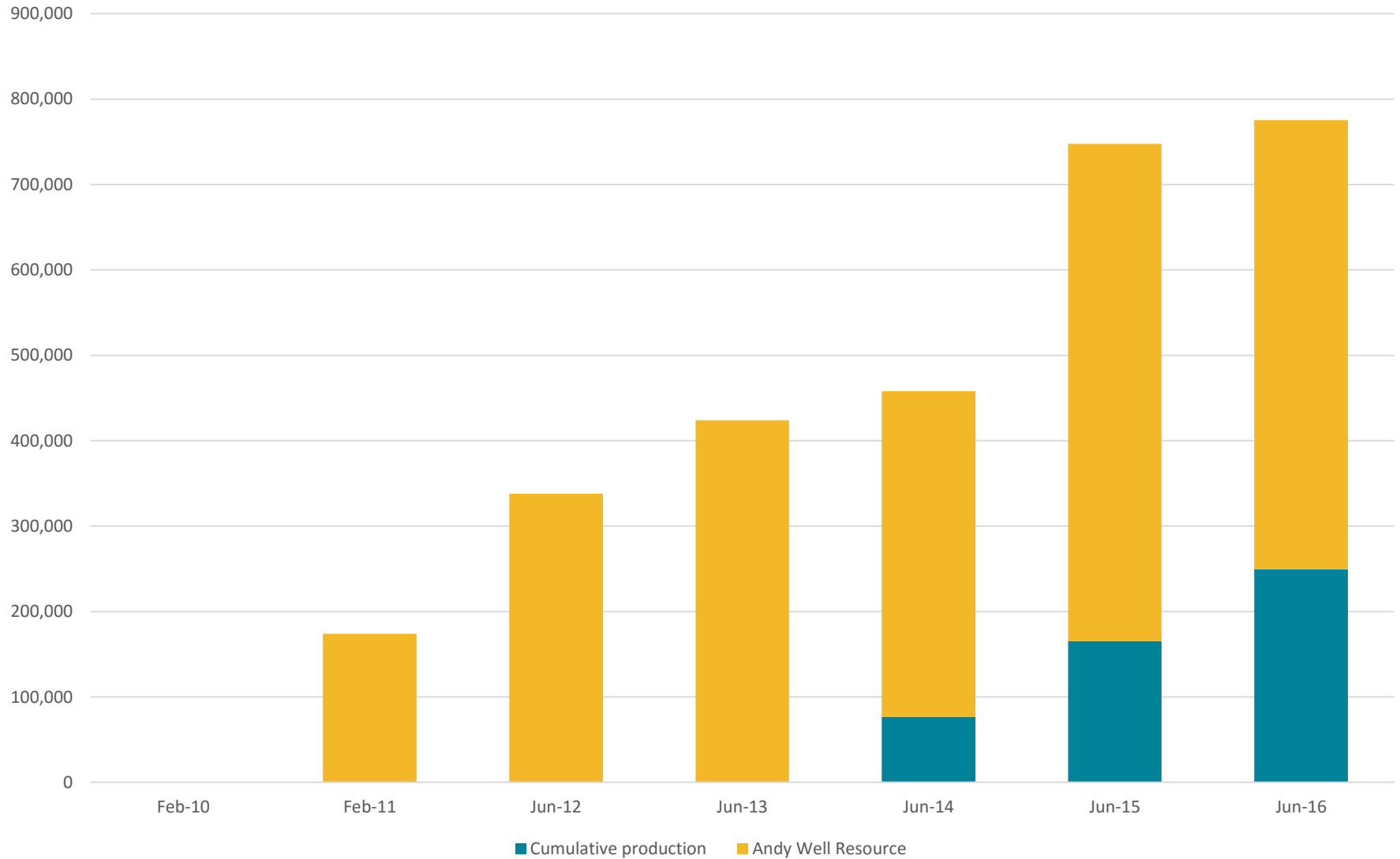


Meeting guidance...but room for improvement!



- 2016FY production and costs within guidance
 - 84,135oz @ 8g/t
 - C1 A\$665/oz
 - AISC A\$1229/oz
- Elevated June Qtr AISC
 - Increased ground support whilst mining remnant 20 sub-levels
 - Increased capital development in preparation for 2017FY
- Programme underway to reduce fixed costs
 - U/G Mining contractor
 - Rosters
 - Flight schedules

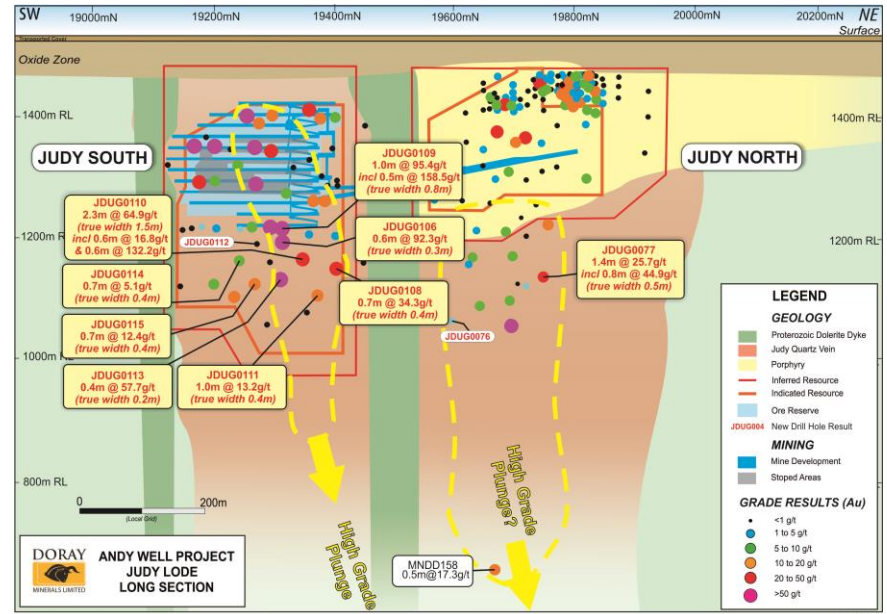
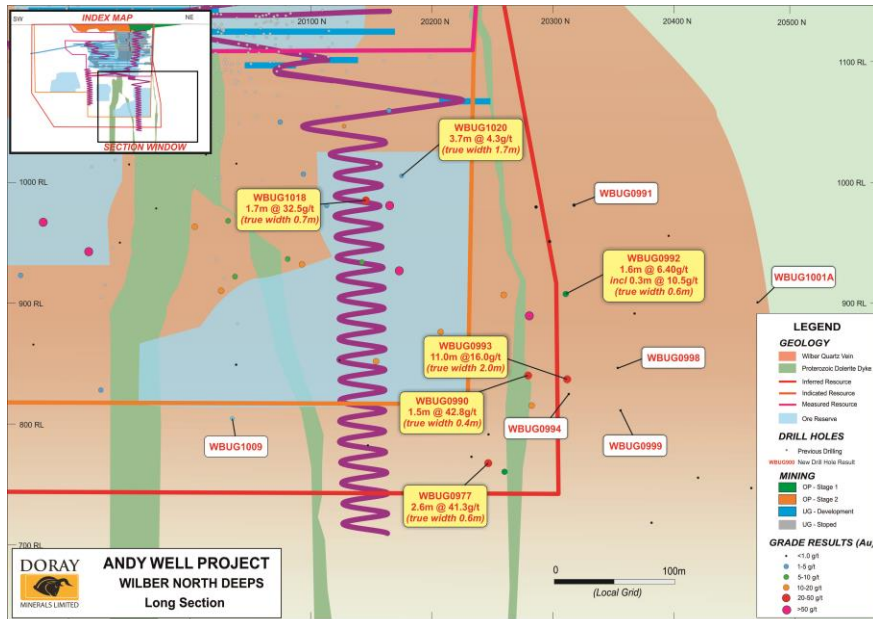
Andy Well – Growing a high-grade gold camp



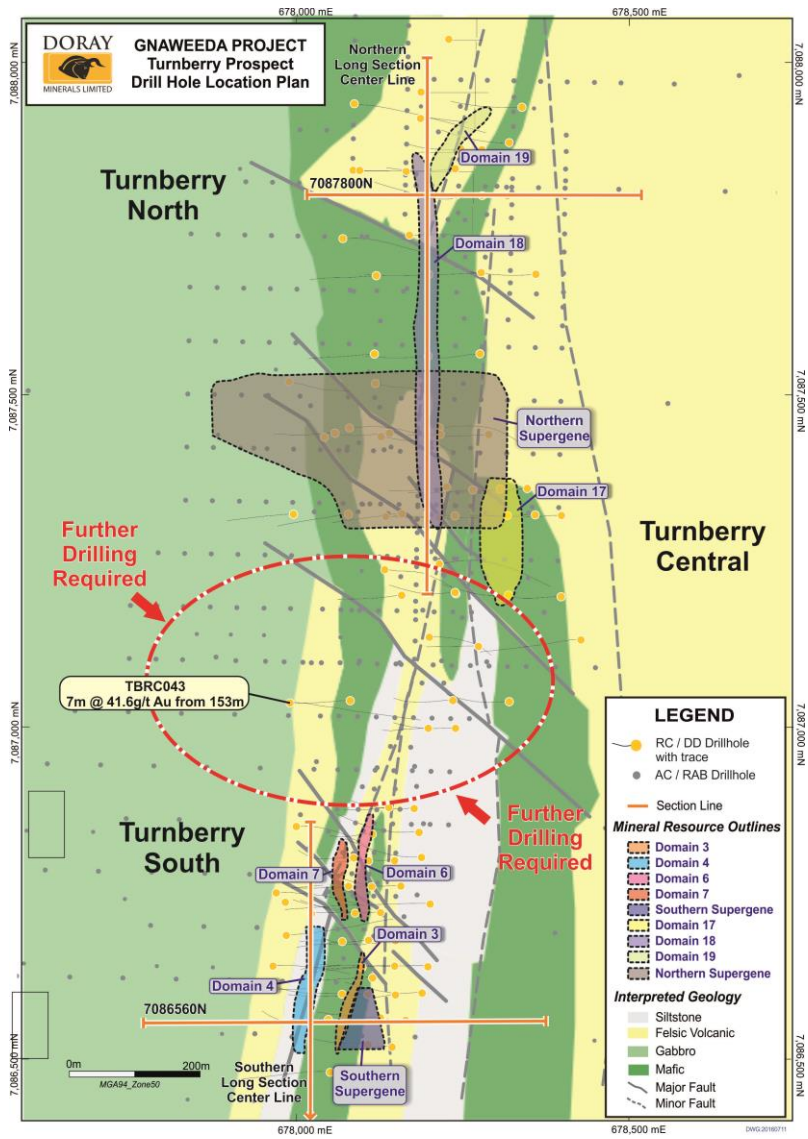
Wilber Lode drilling intersects new high-grade zone



High-grade project quartz lodes continue at depths of >750m below surface



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

* Refer ASX Announcement dated 20 July 2016

Building on
our success

Exploration and Growth

One of Doray's key points of difference is our commitment to greenfields exploration and discovery as a source of future production growth

Near-term mine-life extensions

- Andy Well in-mine
- Andy Well near-mine
 - Gnaweeda
 - Abbotts
- Deflector near-mine
 - Gullewa

Mid-term production opportunities

- Horse Well JV
- Mt Fisher JV
- Project/Corporate M/A?

Long-term blue-sky

- West Gawler

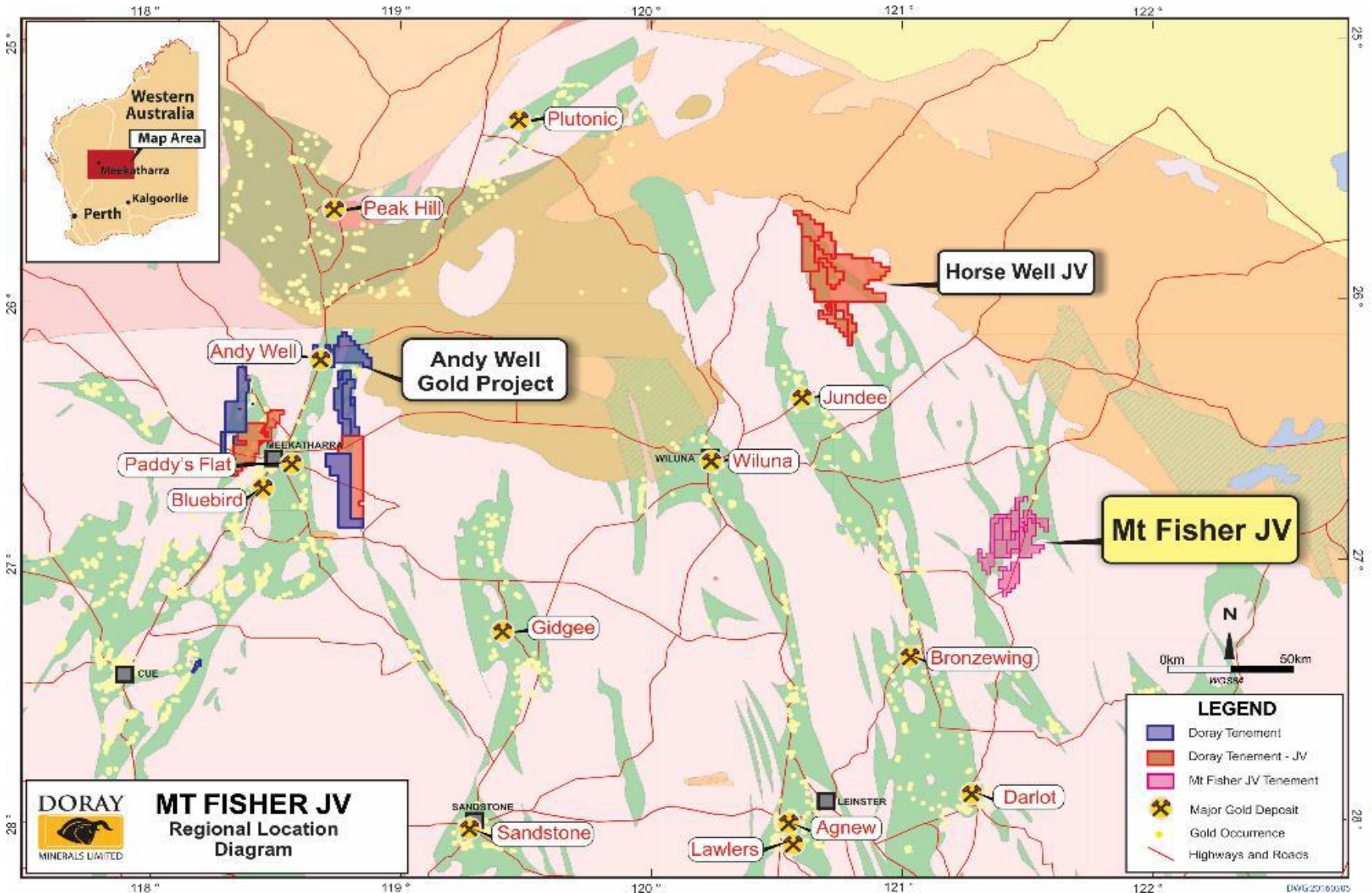
A\$15.5M Exploration Budget for 2017FY



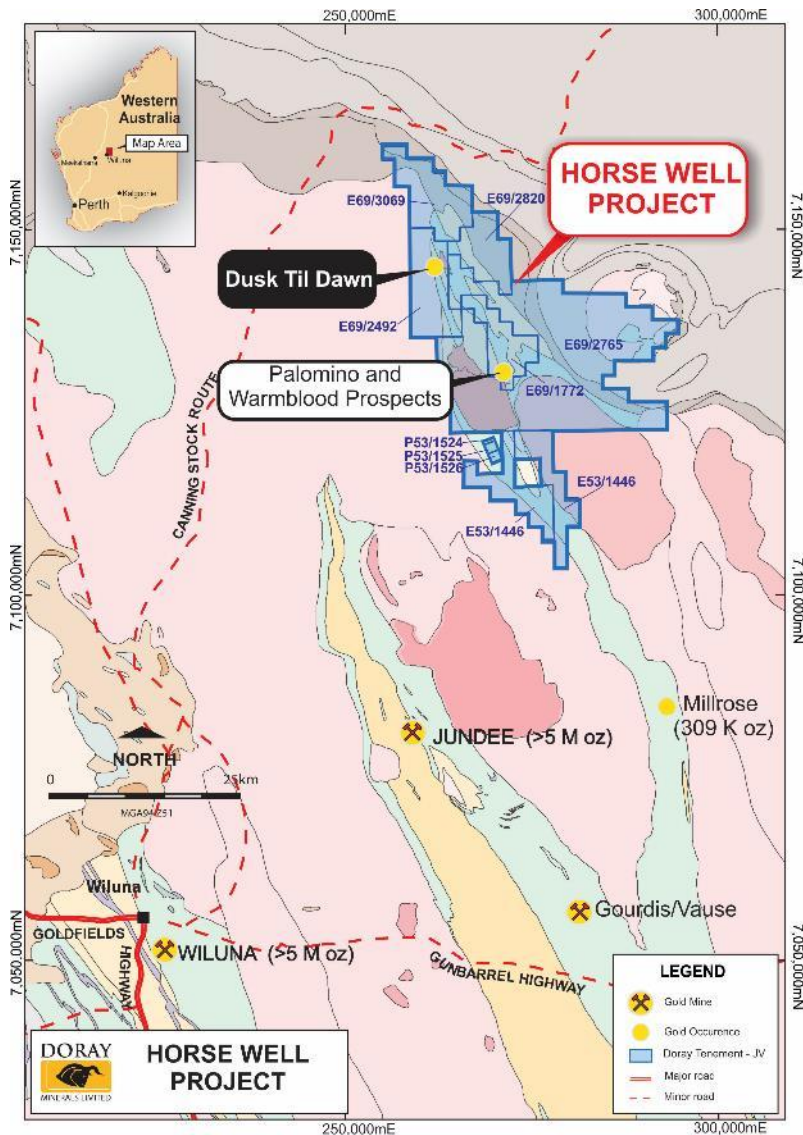
Comprehensive drilling campaigns testing a number of targets

		Sep	Dec	Mar	Jun
Andy Well	<i>in-mine</i>	DD			
	<i>near-mine</i>	RC			
		aircore			
Deflector	<i>in-mine</i>		RC		
			DD		
	<i>near-mine</i>	RC			RC
			DD		
		aircore			
Horse Well JV				RC	
				DD	
	aircore				aircore
Mt Fisher JV			RC		
			aircore		aircore
West Gawler		aircore		aircore	

Building a project portfolio in the north eastern goldfields



Horse Well – a new greenfields gold discovery?

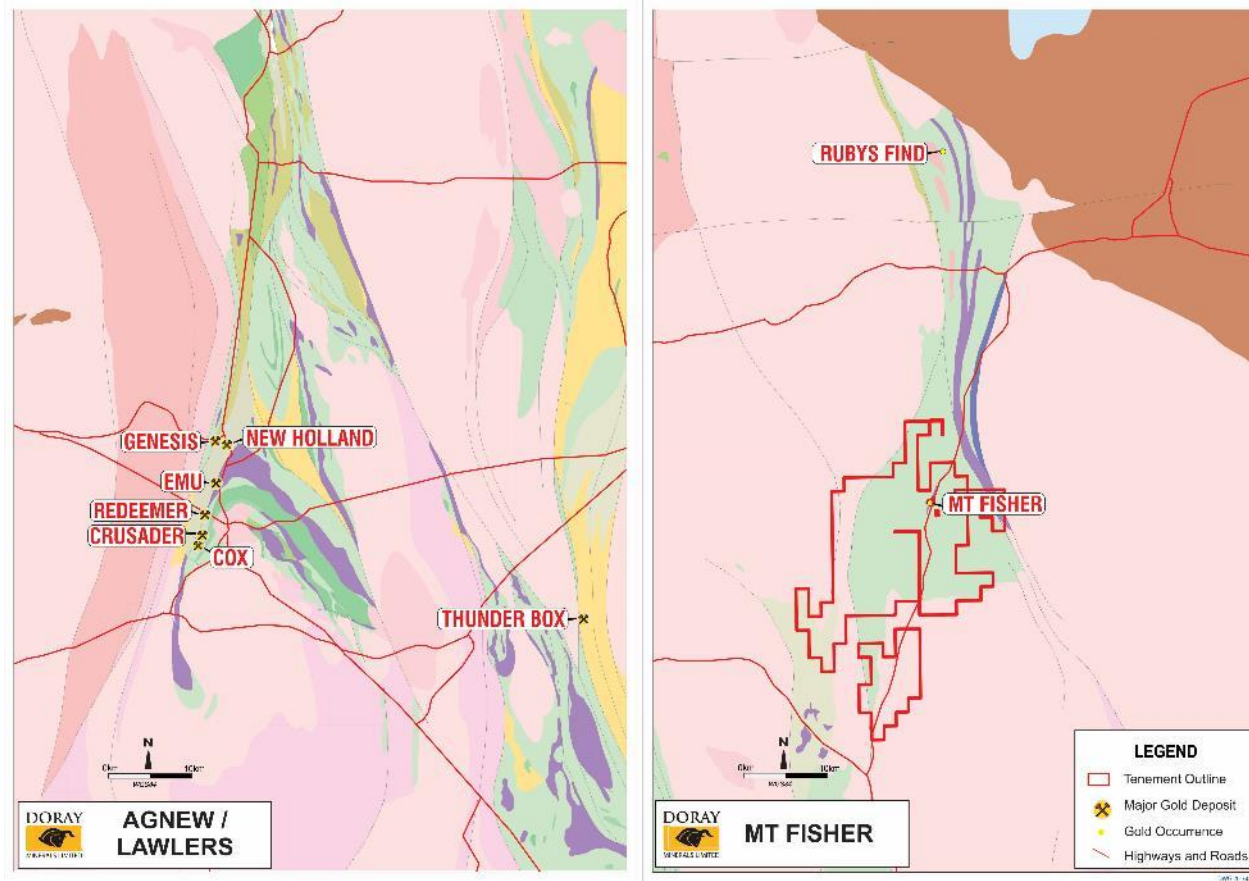


- JV with Alloy Resources (ASX:AYR) in NE goldfields
 - Doray 60% (opportunity to earn 80% by spending \$2M over next 12 months)
- Geological and structural similarities to highly endowed Yandal Belt with Granny Smith and Jundee deposit analogues
- Dusk 'til Dawn discovery
- Numerous regional targets to be tested:
 - Palomino/Warmblood
 - Celia Shear
 - Big Kahuna

* Refer ASX Announcements dated 10 December 2014 and 21 October 2015

Mt Fisher – new JV over under-explored gold project

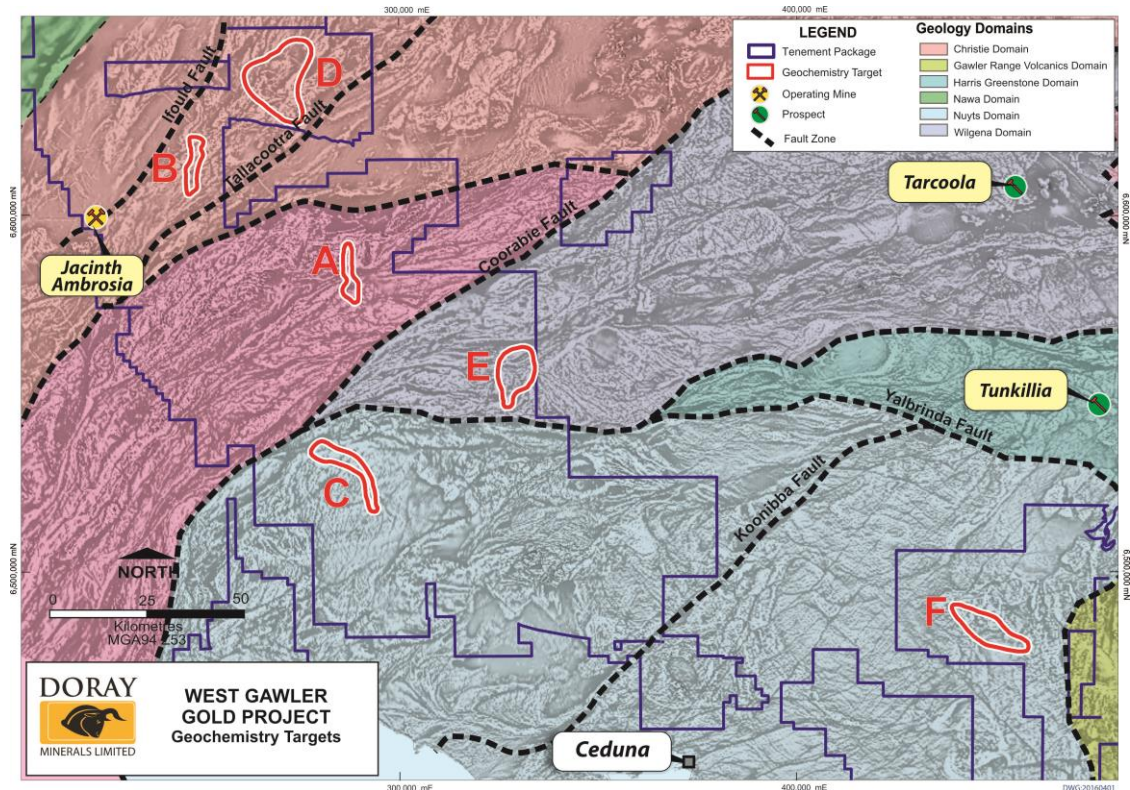
Geological and structural similarities to multi-million ounce Agnew/Lawlers gold camp



West Gawler, South Australia – “elephant country”

Landmark farm-in over highly prospective and underexplored land position

- Farm-in with Iluka Resources (ASX:ILU)
 - Doray earning 80% by spending \$7M over 6 years
- 20,000sqkm land position with geological similarities to Tropicana and Fraser Range
- No previous precious/base metal exploration
- 2,000 shallow drill holes never previously assayed
 - Target “A”
 - Target “C” - June Qtr.
- Ability to leverage off existing Iluka infrastructure



Numerous large gold and pathfinder element anomalies overlying structural targets

- **Deflector**
 - Production and concentrate shipments ramp-up
 - Open pit completed - Nov/Dec
 - Underground production commences – Dec/Jan
- **Andy Well**
 - 100% U/G production for first time
 - Cost reduction programme underway
- **Exploration and Growth - \$15M exploration budget**
 - Further drill out of Gnaweeda Resource
 - Near-mine exploration at Andy Well/Deflector
 - Maiden Mt Fisher drilling campaigns
 - Horse Well drilling ongoing
 - Central Gawler target testing
 - Acceleration of Business Development activities
- **Corporate**
 - Scheduled debt repayments of \$35M
 - Entry to ASX 300 imminent?



High grade gold producer - proven project developer – award winning explorer

- Doray is on the cusp of a significant increase in production and cash flow from mid-2016CY with ramp-up of production from Deflector
 - Capacity to generate significant free cash flow after debt repayment, overheads and accelerated exploration
- Track record of rapidly converting exploration success into commercial production
 - Funded, permitted, built and commissioned two new high-grade gold projects within four years
- Disciplined approach to project funding and balance sheet management
- Undervalued against peers with numerous near-term catalysts to create further value for shareholders



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