



## Doray to present at Mines & Money London 2013

**Doray Minerals Limited (ASX: DRM, the Company)** is pleased to advise that Managing Director, Mr Allan Kelly, will be presenting an update on the Company today, Monday 2 December, at 10:30am (GMT) at the Mines & Money conference in London.

Mr Kelly will expand upon Doray's transition from successful explorer to producer, and outline further potential at the high-grade Andy Well Gold Project, in the Murchison region of Western Australia.

Mr Kelly said Doray was now Australia's newest and highest-grade gold producer and one of the lowest cost gold operations in the country.

In addition to Mr Kelly presenting at the conference, Doray is exhibiting at booth number F3 from Monday 2 December to Wednesday 4 December.

-ENDS-

**For further information, please contact:**

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### **About Doray Minerals Limited**

Doray Minerals Limited (ASX: DRM) is Western Australia's newest high-grade gold producer. The Company began mining its high-grade Wilber Lode deposit at the Andy Well Gold Project in the northern Murchison region of Western Australia in November 2012 and commenced gold production in August 2013, approximately 3.5 years after the initial discovery. Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has expertise in discovery, development and production.

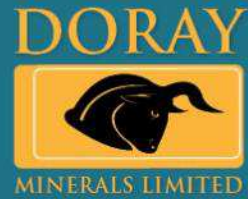
### **About the Andy Well Gold Project**

Doray's 100%-owned Andy Well Gold Project is located approximately 45km north of Meekatharra, in Western Australia's northern Murchison region. In March 2010, Doray announced the discovery of the very high-grade "Wilber Lode" gold deposit, adjacent to the Great Northern Highway. Since announcing a maiden high-grade JORC-compliant gold Mineral Resource for the Wilber Lode in February 2011, the Company has announced subsequent increases to the Wilber Lode Resource in December 2011 and again in March 2012.

During 2012, Doray announced the maiden high-grade open pit and underground Mining Reserve for the project, completed a positive Bankable Feasibility Study, made a formal decision to mine, increased its ownership of the project to 100%, secured a project finance facility from the Commonwealth Bank of Australia and completed a capital raising to fund all operating, exploration and corporate costs prior to first gold production. Mining and site works commenced in November 2012 with first gold production in August 2013, approximately 3.5 years after the initial discovery.

In March 2013 Doray announced a maiden high-grade JORC-compliant gold Mineral Resource for the Judy Lode, a second high-grade gold deposit within the project, increasing the overall Andy Well Project resource inventory by 30%. A third parallel lode, the Susie Lode, was discovered in October, which has the potential to add further to the mine life at Andy Well.





# DORAY MINERALS LIMITED

Australia's newest high-grade/low-cost gold producer

**Allan Kelly**  
Managing Director

**Mines and Money**  
London, 2 Dec 2013



# Disclaimer



This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Doray Minerals Ltd and consult their own legal, business and/or financial advisers.

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# Investment Highlights



## Australia's newest high-grade/low-cost gold producer

- First gold production from Andy Well in August 2013, 3.5 years after the discovery of the high-grade Wilber Lode gold deposit by Doray
- Sept Quarter gold production confirms Andy Well as a high-grade/low-cost/high margin gold operation, amongst the lowest cost gold operations in Australia
- Significant project upside and strategic gold exploration project portfolio in WA and SA
- Due for near-term rerating as a high-grade/low-cost gold producer with substantial exploration upside
- Experienced Board and Management Team with track record of successful discovery, development and production



# Doray Minerals - Key Advantages



## 1. High-grade\*

- High-grade Wilber Lode Resource (13.3g/t) and Reserve (10.6g/t)
- High-grade maiden Judy South Resource (19.3g/t)
- New “Suzie Zone” discovery - third high-grade gold zone
- >12g/t head grade - highest grade gold operation in Australia

## 2. Low-cost/high-margin

- Lowest cost gold operation in WA, 2<sup>nd</sup> lowest in Australia
- High margins further enhanced by hedging
- Simple geology and mining methods, very high gravity recoveries

## 3. Significant upside potential

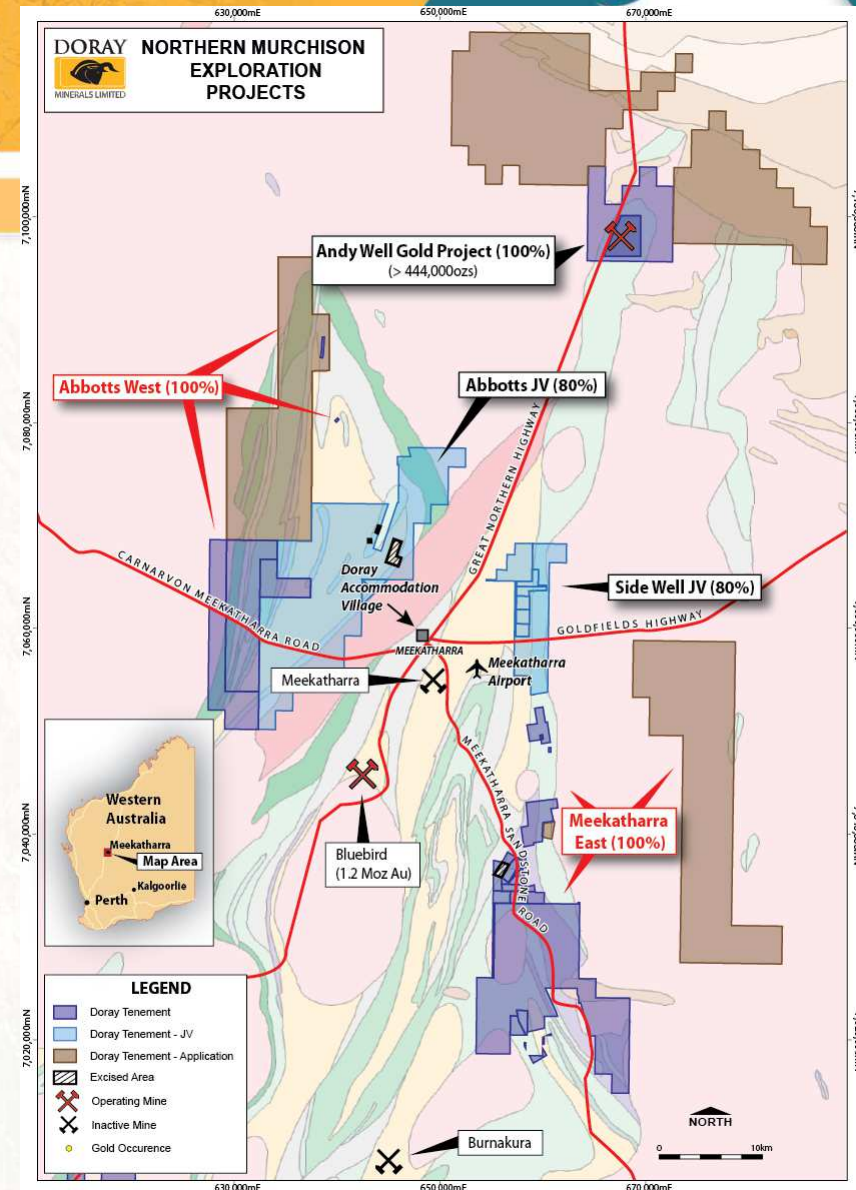
- Judy Lode not included in initial 3.7 year mine life
- Potential near-term increase to Reserve from Judy South Resource
- Potential for resource extensions and/or additional high-grade lodes
- Undervalued when compared with similar projects

\* See appendices

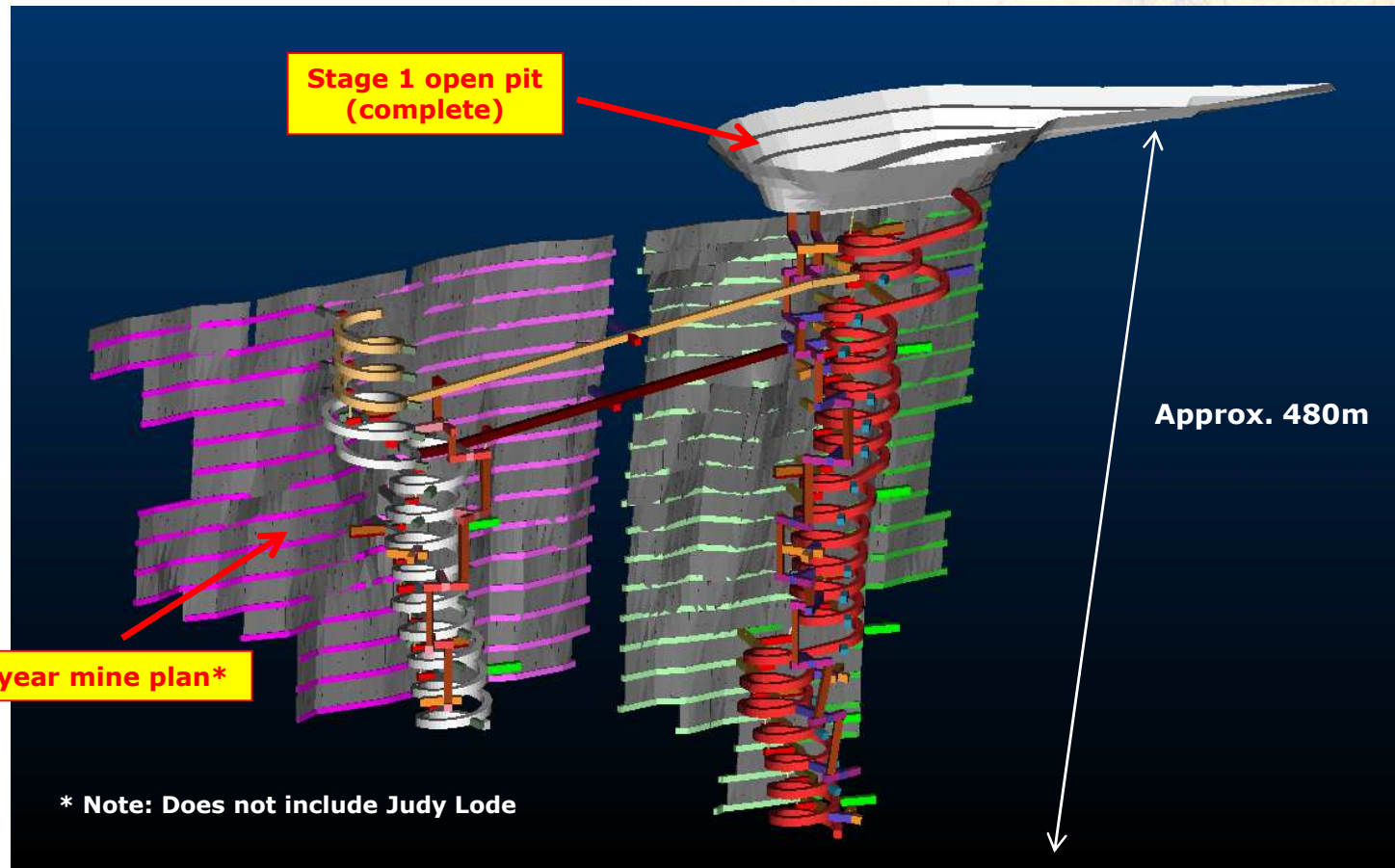
# Andy Well Gold Project

## Australia's newest high-grade/low-cost gold operation

- Standalone, high-grade underground gold mine and processing plant
- First new gold operation in the Murchison region in over 10 years
  - Wilber Lode discovery - March 2010
  - Mining commenced - Nov 2012
  - First gold pour - Aug 2013
- Initial 3.7 year mine life with potential for multiple deposits and substantial exploration upside
- Flagship of Doray's Murchison region landholding



# Wilber Lode - Mine Design

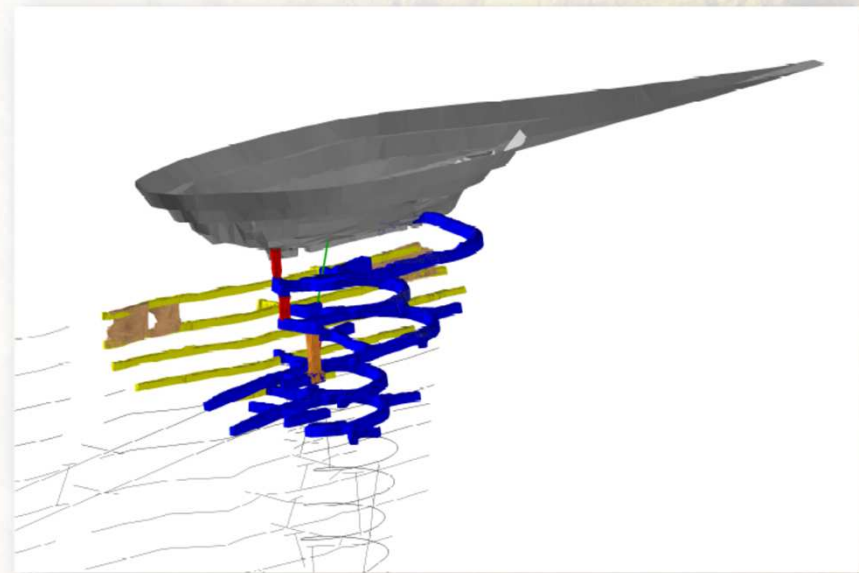


\* Note: Does not include Judy Lode

# Underground Mining/Development



**1400 Level North Ore Drive**



**Progress as at 31 Oct**



# 2013-14 so far...

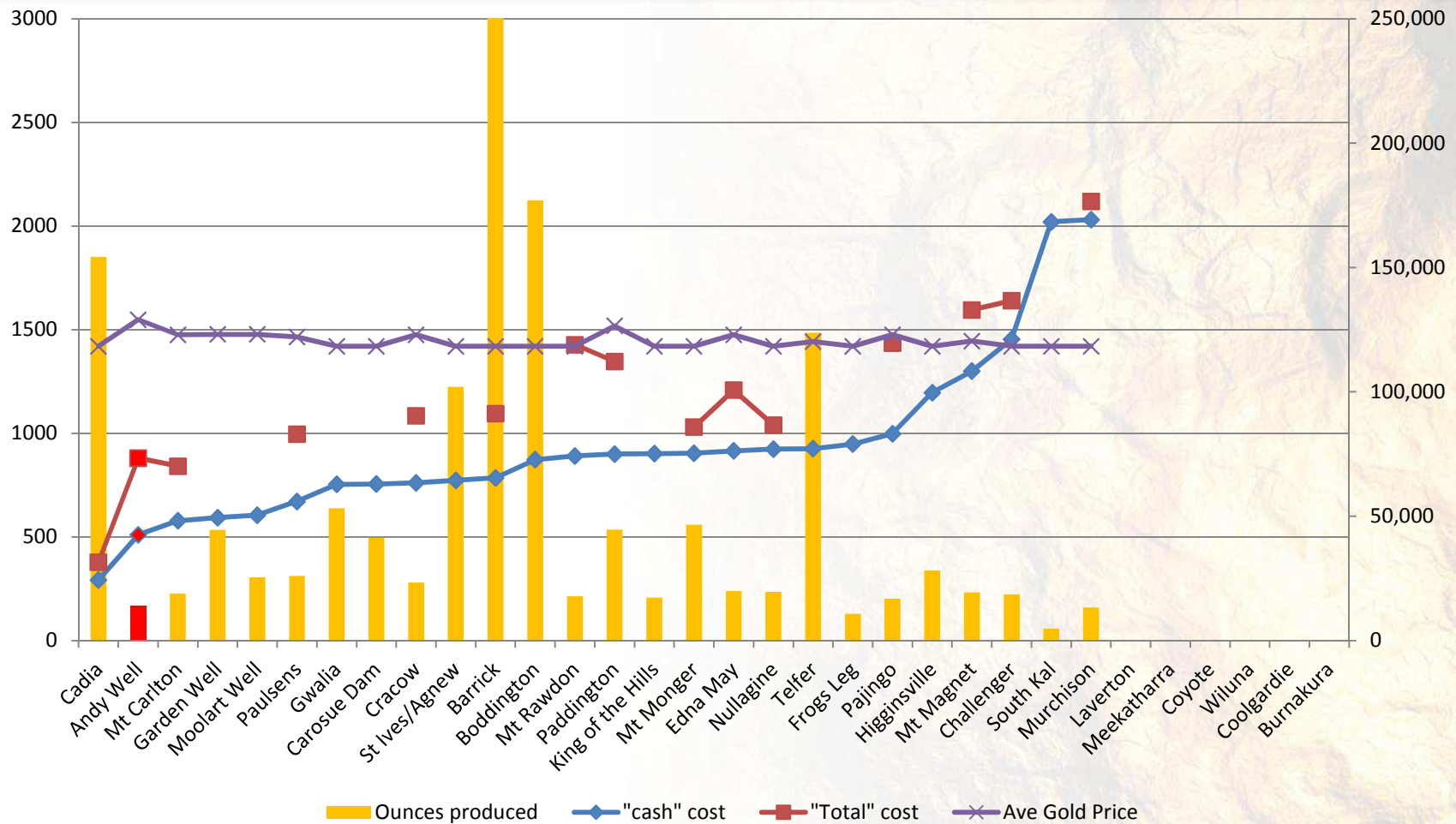


	Units	Sept Qtr	October	YTD
<b>HG U/G Ore Mined</b>	(t)	21,316	15,616	36,932
<b>Grade</b>	(g/t)	<b>14.0</b>	<b>11.3</b>	<b>12.9</b>
<b>Ounces mined</b>	(oz)	9,604	5,693	15,405
<b>Ore processed</b>	(tonnes)	35,391	19,972	59,027
<b>Head grade</b>	(g/t)	<b>12.3</b>	<b>14.3</b>	<b>12.4</b>
<b>Recovery</b>	%	98.0	98.9	98.1
<b>Gold recovered</b>	(oz)	13,718	8,891	22,996
<b>GIC change</b>	(oz)	227	-78	225
<b>Gold produced</b>	(oz)	<b>13,802</b>	<b>8,969</b>	<b>22,771</b>
<b>Cash Operating Cost (C1)<sup>1</sup></b>	(A\$/oz)	<b>510</b>	<b>379</b>	<b>458</b>
<b>Total Cost (C3)<sup>2</sup></b>	(A\$/oz)	<b>880</b>	<b>717</b>	<b>815</b>
<b>"All-in Sustaining Cost"</b>	(A\$/oz)	<b>971</b>	<b>782</b>	<b>895</b>
<b>Gold sold</b>	(oz)	10,277	11,334	21,612
<b>Average price received</b>	(A\$/oz)	<b>1,548</b>	<b>1,511</b>	<b>1,529</b>
<b>Revenue</b>	(A\$M)	<b>15.9</b>	<b>17.1</b>	<b>33.0</b>
<b>Cash @ 28 Nov 2013</b>	(A\$M)			<b>23.2</b>

<sup>1</sup> Includes mining, processing, site admin and refining costs (excl. July) less silver credits

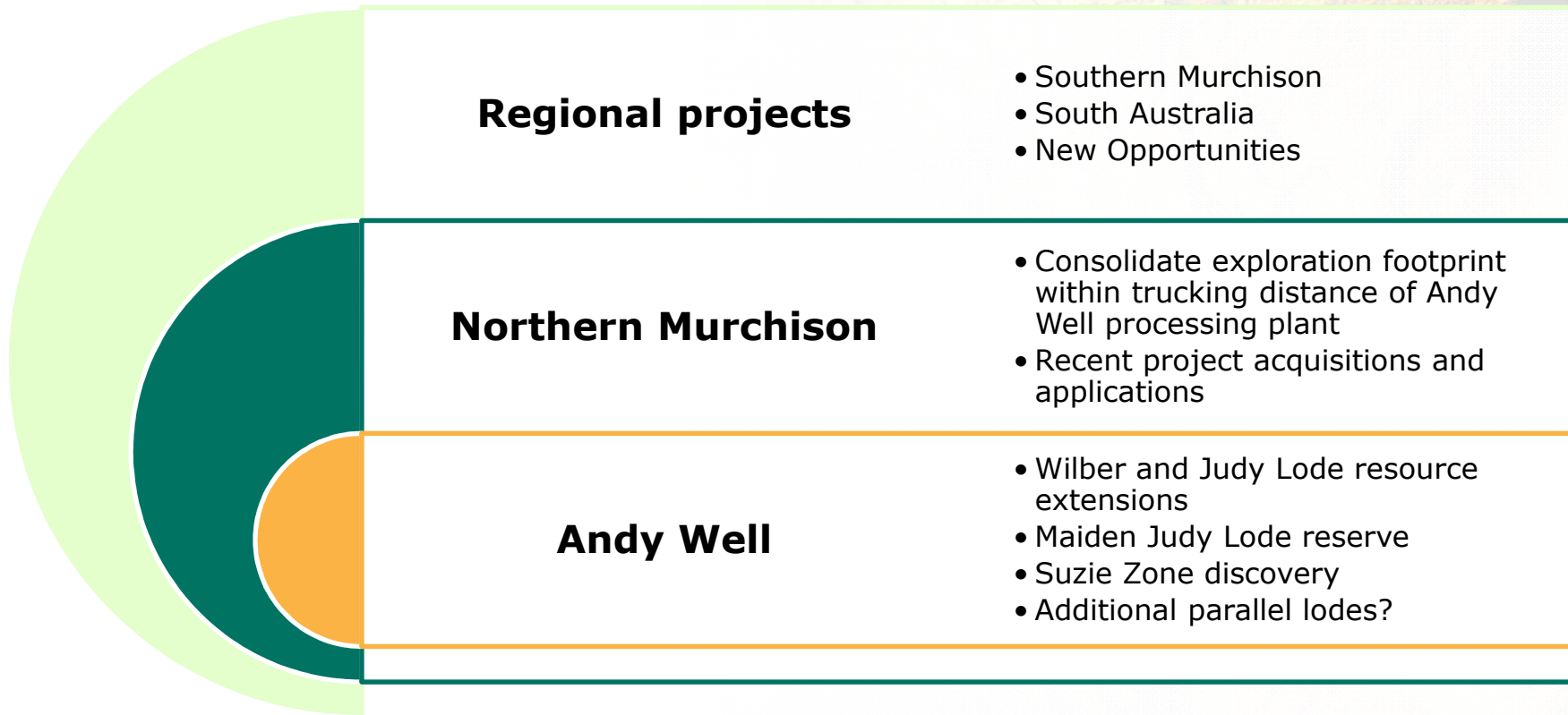
<sup>2</sup> Includes royalties, net bank charges and attributable corporate costs (excl. July)

# Sept Quarter ASX gold production

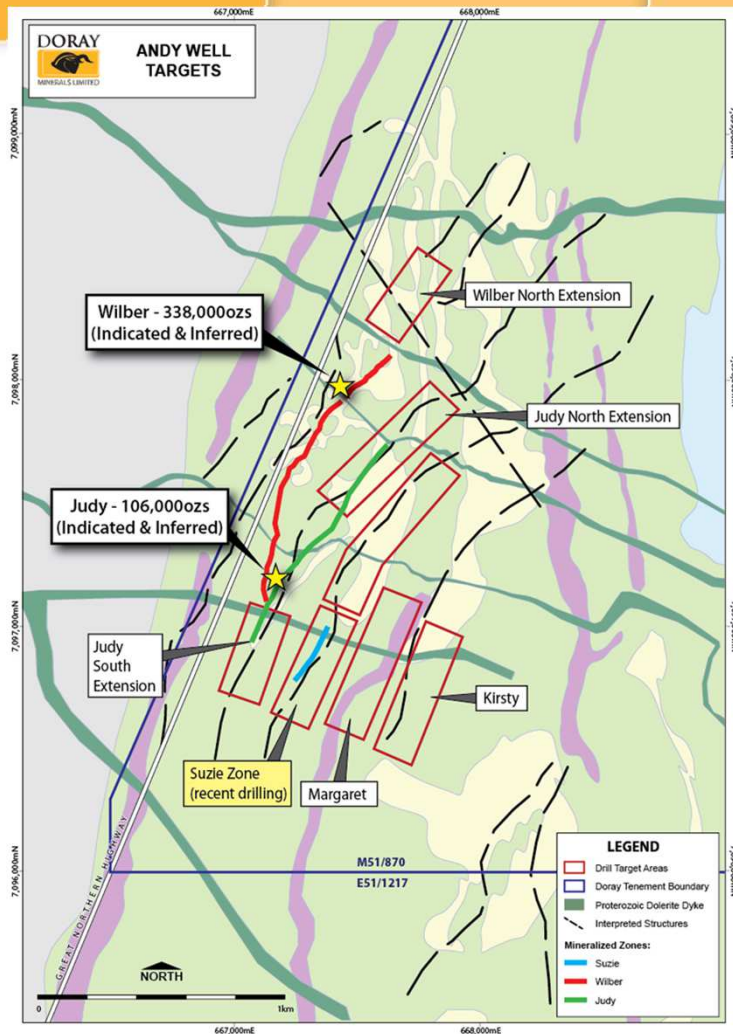


Source: ASX Announcements

# Growth Strategy



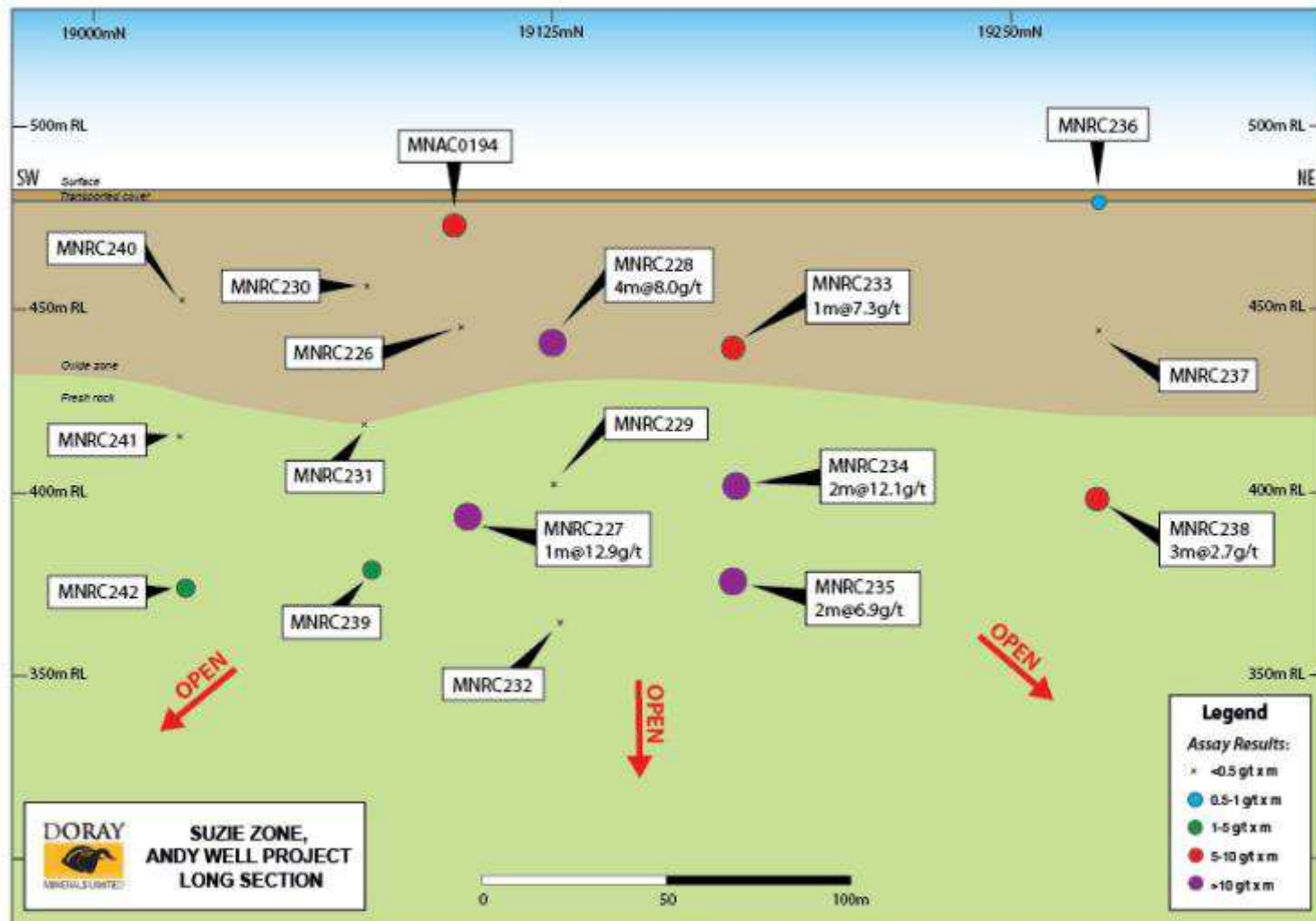
# Andy Well - Exploration Upside



## Potential for a significant new high-grade gold camp

- Numerous potentially mineralised structures identified
- Lack of existing deep drilling
- Key targets:
  - Wilber Lode extensions
  - Judy Lode extensions
  - **Suzie - new high-grade discovery**
  - Margaret
  - Kirsty
- Diamond drilling recently completed at Judy South Zone
- Horizontal u/g stratigraphic ddh commenced

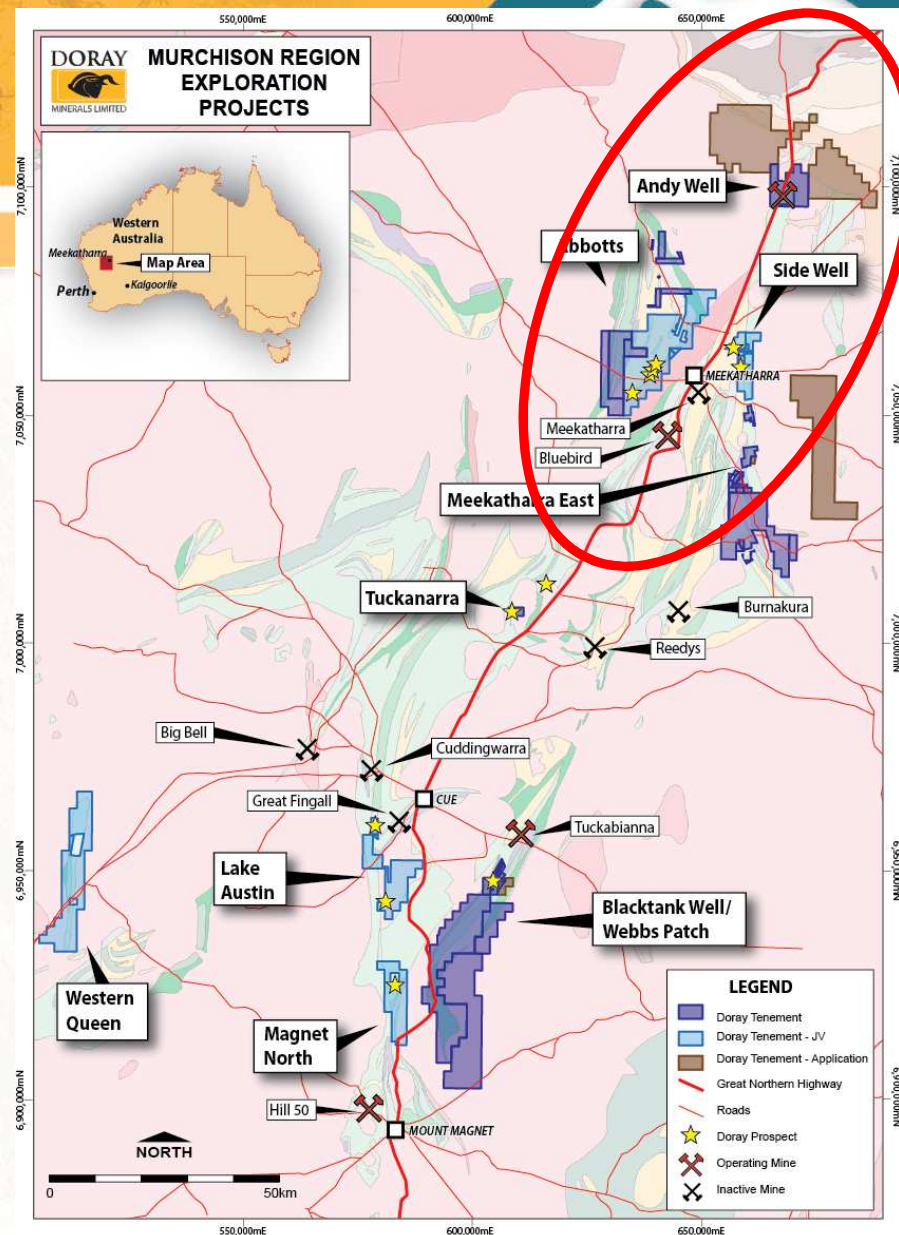
# “Suzie” - third high-grade discovery



# Murchison Region

## Strategic landholding in major Australian gold province

- Large tenement positions on major mineralised structures
- Substantial exploration upside within existing project portfolio
- Excellent access and prospectivity
- **Northern Murchison** - focus on finding additional high-grade ounces within trucking distance of Andy Well processing plant
- Recent project acquisitions almost double footprint in northern Murchison region



# Corporate Snapshot



## ASX Code: DRM

Shares on issue	141.8M
Options (\$0.20 - 2.37)	9.4M
12 month Share Price range	\$0.35 – \$0.88
Market Cap (@ \$0.65)	\$92M
Cash (Sept 2013)	\$17.7M
Debt (Sept 2013)	\$55M
# of shareholders	~2,800

## Substantial Shareholders

Directors/Management	11.3%
Renaissance Asset Mgt	6.8%
Paradise Investment Mgt	5.7%
Lion Selection	5.5%
<b>Top 20 shareholders</b>	<b>~54%</b>



**Doray has outperformed the ASX gold sector index (XGD)**

# Experienced Board and Management Team



## Board

**Peter Alexander** - *Non-Executive Chairman*  
Geologist, former MD of Dominion  
“Gold Miner of the Year” three years in a row

**Allan Kelly** - *Managing Director*  
Geologist, formerly WMC and Avoca Res.

**Heath Hellewell** - *Exec. Director,  
Exploration and New Business*  
Geologist, formerly Resolute and IGO

**Jay Stephenson** - *Non Executive Director*  
Accountant

**Leigh Junk** - *Non Executive Director*  
Mining Engineer

## Management

**Peter Bamford** -  
*General Manager, Operations*

**Mark Cossom** -  
*Business Development Manager*

**Brad Drabsch** -  
*Exploration Manager*

**Jon Latto** -  
*Chief Financial Officer*

**Iain Garrett** -  
*Financial Controller/Company Secretary*

## Andy Well Gold Project

**Peter Sperring** - *Operations Manager*

**Richard Hingston** - *Chief Mine Geologist*

**Chad Moloney** - *U/G Mine Manager*

**Barrie Clarke** - *Chief Mine Surveyor*

**Steve Howson** - *Mill Superintendent*

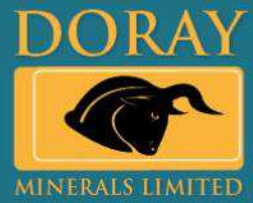


# Summary



## **Doray Minerals Limited is Australia's newest high-grade/low cost gold producer**

- Doray is now producing gold from its 100% owned Andy Well Gold Project, 3.5 years after listing and discovery
- Andy Well is the first new gold mining operation in the Murchison in over 10 years and is amongst the highest grade and lowest cost gold projects in Australia
- The project has substantial exploration upside and should easily surpass the initial 3.7 year mine life indicated by the BFS
- Doray has an experienced Board and Management Team and a highly prospective strategic exploration portfolio within the Murchison goldfields region and South Australia.
- **Doray offers unmatched leverage to near-term rerating as a high-grade/low-cost gold producer, extensions to mine life and further exploration success.**



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

ASX:DRM



# Appendices



## Andy Well Ore Reserve Inventory - 30 June 2013

Reserve	Proven			Probable			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
<b>Open Pit Stage 2</b>	-	-	-	28,000	15.3	13,000	28,000	15.3	13,000
<b>Wilber Underground</b>	-	-	-	600,000	11.4	220,000	600,000	11.4	220,000
<b>HG stockpiles</b>	36,000	12.0	14,000				36,000	12.0	14,000
<b>MG stockpiles</b>	12,000	2.0	1,000				12,000	2.0	1,000
<b>LG stockpiles</b>	35,000	0.7	1,000				35,000	0.7	1,000
<b>TOTAL ANDY WELL RESERVE</b>	-	-	-	<b>733,000</b>	<b>10.6</b>	<b>250,000</b>	<b>733,000</b>	<b>10.6</b>	<b>250,000</b>

*Note: Open Pit Reserves are based on a nominal 1.4g/t Au lower cut-off grade. Stockpiles are based on grade control claimed grade and survey pickup. Rounding errors may occur.*

# Appendices



## Andy Well Mineral Resource Inventory - 30 June 2013

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
<b>Wilber Lode</b>	-	-	-	569,000	15.4	281,000	174,000	6.7	38,000	743,000	13.3	318,000
<b>Judy Lode</b>	-	-	-	225,000	9.7	70,000	168,000	6.7	36,000	393,000	8.4	106,000
<b>HG stockpiles</b>	36,000	12.0	14,000	-	-	-	-	-	-	36,000	12.0	14,000
<b>MG stockpiles</b>	12,000	2.0	1,000	-	-	-	-	-	-	12,000	2.0	1,000
<b>LG stockpiles</b>	35,000	0.7	1,000	-	-	-	-	-	-	35,000	0.7	1,000
<b>TOTAL ANDY WELL</b>	<b>83,000</b>	<b>5.8</b>	<b>16,000</b>	<b>794,000</b>	<b>13.7</b>	<b>351,000</b>	<b>342,000</b>	<b>6.7</b>	<b>74,000</b>	<b>1,219,000</b>	<b>11.2</b>	<b>441,000</b>

*Note: No lower cut-off applied to Wilber and Judy lodes, 0.5g/t lower cut-off applied to "Shear Zone". Upper cut-off applied as follows: Shear Zone - 3g/t, Wilber Lodes - 10g/t and 75g/t, Judy Lode 75g/t. Rounding errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves.*

# BFS Summary (July 2012)



Physical		Financial	
			(A\$)
Total ore tonnes mined	717kt	Initial Capex (100% debt funded)	\$55M
Mined head grade	<b>11.4g/t</b>	Operating Cash Cost (C1) \$A/oz	<b>\$592</b>
Average mill throughput	197ktpa	Total Cash Cost (C1 + C2) \$A/oz	<b>\$868</b>
Metallurgical recovery	97.5%	LOM Revenue (@A\$1600)	\$409M
Average annualised production	<b>74koz</b>	LOM EBIT cash surplus (@ A\$1600)	\$118M
Total recovered ounces	256koz	IRR (@A\$1600)	70%
Initial mine life*	3.7 years	Project payback (@A\$1600/oz)	<b>14 months</b>
*(does not include Judy Lode)		(45,000oz hedged at A\$1620/oz)	

*Note: The Company expects to be able to provide production guidance for 2013-14 following the commencement of stoping in October 2013 and release of the December 2013 Quarterly Report.*

# Appendices



## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Mark Cossom. Mr Cossom is a full-time employee of Doray Minerals Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cossom has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking. This qualifies Mr Cossom as a “Competent Person” as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Cossom consents to the inclusion of information in this announcement in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled by Mark Cossom. The information in this announcement that relates to Ore Reserves is based on information compiled by Peter Bamford. Mr Cossom and Mr Bamford are full-time employees of Doray Minerals Ltd and are a Member and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) respectively. Both Mr Cossom and Mr Bamford have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking. This qualifies Mr Cossom and Mr Bamford as “Competent Persons” as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Cossom and Mr Bamford both consent to the inclusion of information in this announcement in the form and context in which it appears.