



Doray Minerals The Turnaround Continues

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“Reserve” and “LOM”

This presentation refers to both “Reserve” and “LOM (Life of Mine) Inventory. LOM metrics include inferred resources.

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.

Three nuggets to take away..

- Deflector Life of Mine lays the foundation
- Da Vinci discovery to provide potential upside
- Options to progress Gnaweeda



Corporate Overview - Doray Minerals Limited ASX : DRM



FY 2017 Production

Group Production	102,054oz Au @ AISC of US\$1,008 and 4,599t Cu
Deflector - Gold	49,130oz Au @ AISC of US\$804/oz
- Copper	4,599t Cu
Andy Well - Gold	52,924oz Au @ AISC of US\$1,198/oz

FY 2018 Forecast Production

Andy Well - Gold	13,000oz – 14,000oz
Deflector - Gold	60,000oz – 65,000oz
- Copper	2,400t – 2,800t
Group Production	73,000oz – 79,000oz

Financials US\$

Shares on Issue	357.1 million
Cash and Payable Metal	US\$21.0m* 30 June 2017
Debt	US\$39.5m 30 June 2017
Net Debt	US\$18.5m 30 June 2017
Revenue	US\$145m
Cashflow from Operations	US\$46.7m
Market Capitalisation	US\$65 (@ A\$0.23)

Resources Profile

Deflector	569,000oz Au & 18,400t Cu
Andy Well	520,000oz Au
Gnaweeda	322,000oz Au
Total Resource	1,411,000oz Au & 18,400t Cu

Three Western Australian Operational Centres

Deflector Gold Copper Mine

Four year mine life with outstanding upside

New Da Vinci discovery with bonanza grades

Andy Well Gold Mine

Producing until Oct 2017 then transitioning to care & maintenance

Resource of over 520,000oz Au at 8.4g/t remains underground

Gnaweeda Gold Deposit

Development options available

5.5mt @ 1.8g/t for 322,000oz Au with additional new discovery

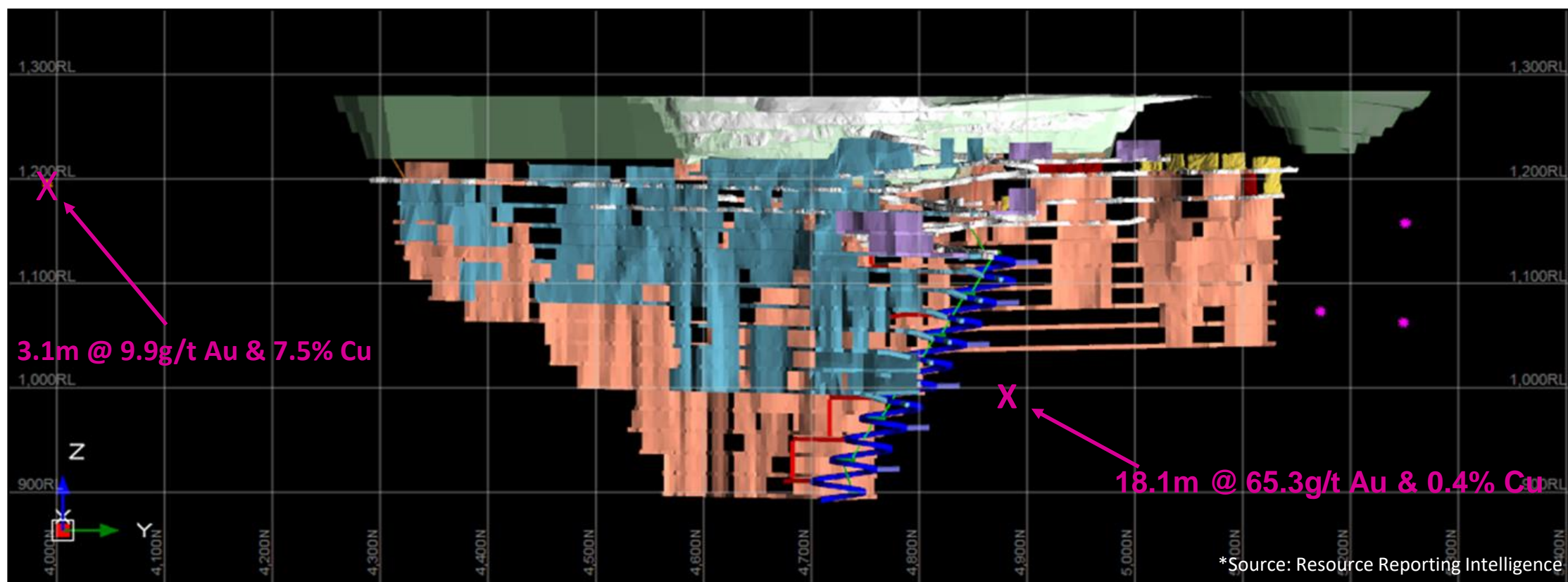


Deflector - Four Years With Outstanding Upside

- New Mineral Resource of 569,000oz Au and 18,400t Cu
- Four year LOM approx. 60,000oz/pa at AISC US\$924/oz
- 2018 Forecast 60,000oz to 65,000oz

- Extensional drilling produced the most significant intersection announced on the ASX so far in 2017*

18.1m @ 65.3g/t Au and 0.4% Cu



Deflector - Most Significant Intersection on ASX to Date in 2017



WEEKLY REPORT: RESOURCE REPORTING INTELLIGENCE

Week 36 (04th – 10th September 2017)

Week 36



11 Significant Drill Intersections of 2017 to Date

ASX:

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m
1		Doray Minerals Ltd. (ASX)	Deflector	mining		7-Aug	DEDD058	18.1m @ 65.3g/t Au, 0.4% Cu from 332.0m	↑ 4.4%	1193
2		West African Resources Ltd. (TSX-V, ASX)	Sanbrado	resource definition		7-Jun	TAN17 DD111	21m @ 53.13g/t Au from 408.5m	↑ 11.9%	1116
3		Xanadu Mines Ltd. (ASX)	Kharmagtai	resource definition		29-Mar	KHDDH394	646m @ 0.51% Cu, 0.87g/t Au from 16m	↑ 9.5%	1034
4		Saracen Mineral Holdings Ltd. (ASX)	Carosue Dam	mining		1-May	KRGC414	32.6m @ 24.5g/t Au from 146.5m	↑ 0.5%	799
5		Amani Gold Ltd. (ASX)	Giro	exploration		10-Apr	GRRC217	105m @ 7.33g/t Au from 6m	↑ 8.8%	770
6		Explaurum Ltd. (ASX)	Tampia	resource definition		7-Aug	THRC344	10m @ 72.94g/t Au from 61m	↑ 8.3%	729
7		Dacian Gold Ltd. (ASX)	Mt Morgan	resource definition		8-Aug	17CWDD0005	2.3m @ 311.3g/t Au from 140m	↑ 2.8%	716
8		OceanaGold Corp. (TSX, ASX)	Waihi	mining		30-Mar	GT1035	1.6m @ 426g/t Au, 856g/t Ag from 95.8m	↓ -0.8%	701
9		MacPhersons Resources Ltd. (ASX, TSX)	Nimbus-Boorara	resource definition		14-Feb	BODH 025	163m @ 4.29g/t Au from 28m	↑ 47.4%	699
10		Catalyst Metals Ltd. (ASX)	Four Eagles	exploration		11-Jul	FERC185	22m @ 31.1g/t Au from 116m	↑ 6.3%	684

*between close of trade the day prior to the announcement and open of trade the day after the announcement date.

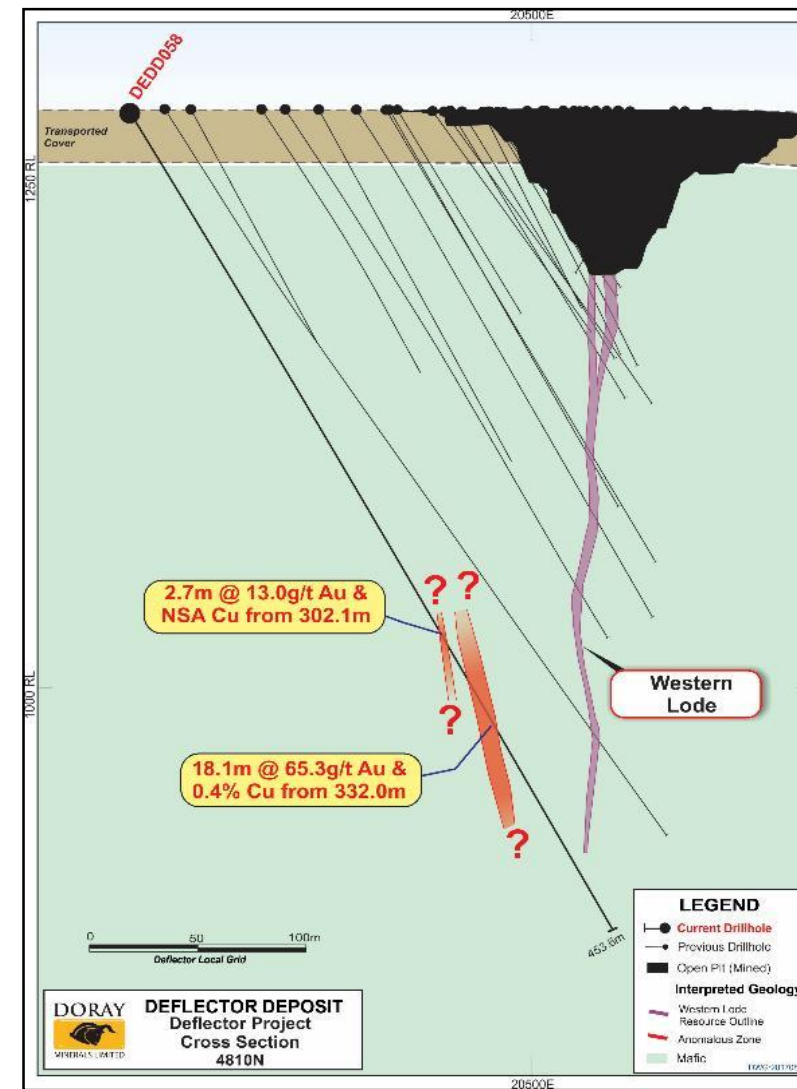
All commodities converted to AuEq. based on selling prices for that week sourced from <https://www.quandl.com/collections/markets/commodities>

Note: Projects are only listed once in this table to avoid the same project being ranked multiple times.

Deflector - Most Significant Intersection on ASX to Date in 2017

A New High Grade Ore Body or Fault Offset?

- **18.1m @ 65.3g/t Au and 0.4% Cu** intersected in hanging wall to Western lode
- 120m north of DEDD040 – **8.4m @ 38.3g/t Au and 0.6% Cu**
- Potential parallel structure or fault offset
- Outside of recent Mineral Resource estimate
- Demonstrates clear potential for additional discoveries
- Deflector is completely undrilled at depth below 400m
- Diamond Drilling continues along strike



Da Vinci - The Game Changing Discovery at Deflector

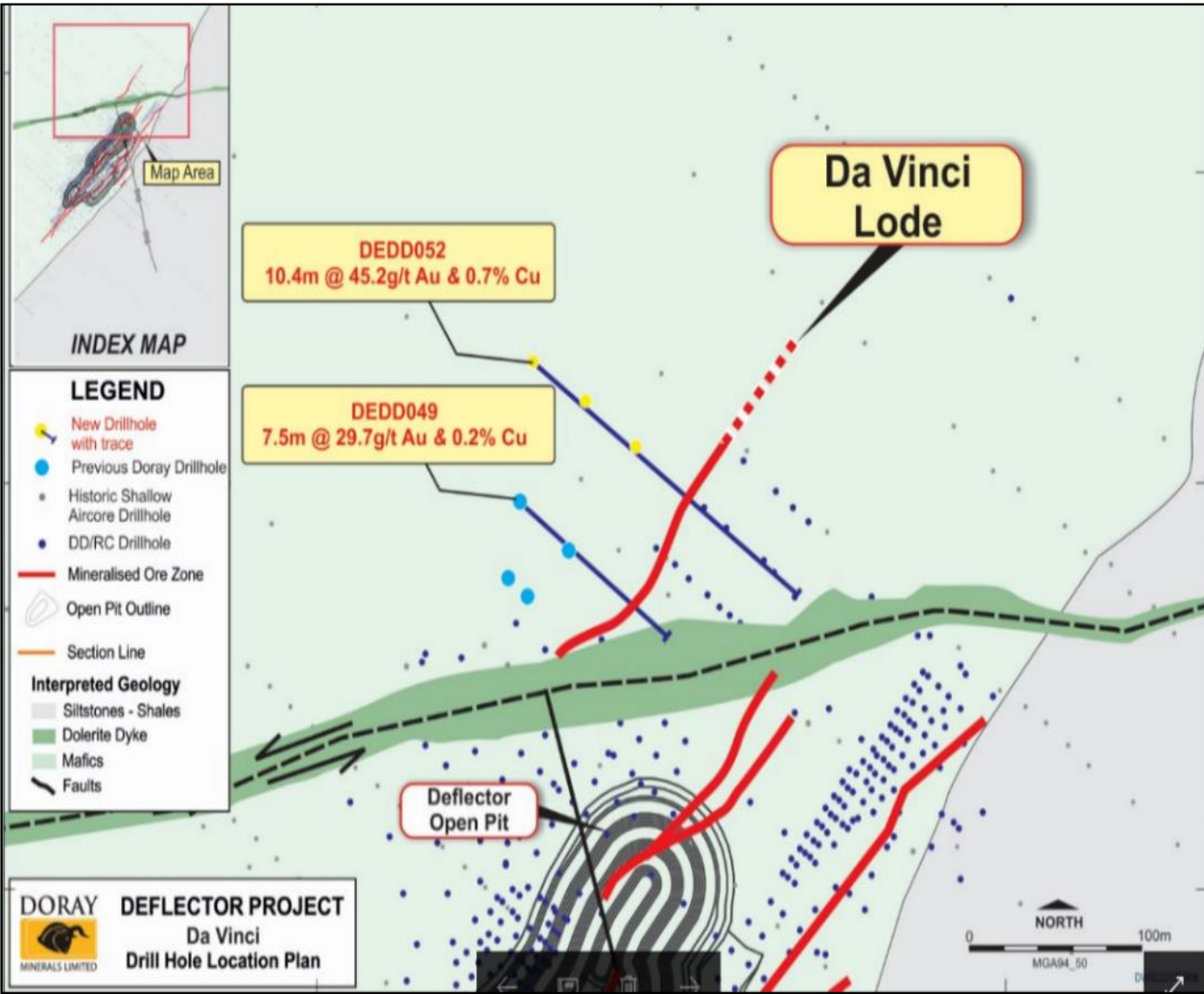
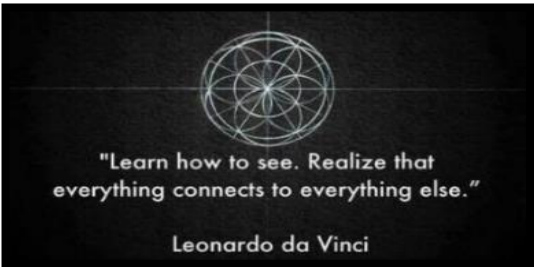
Unlocking the Da Vinci Lode

10.4m @ 45.2 g/t Au & 0.7% Cu

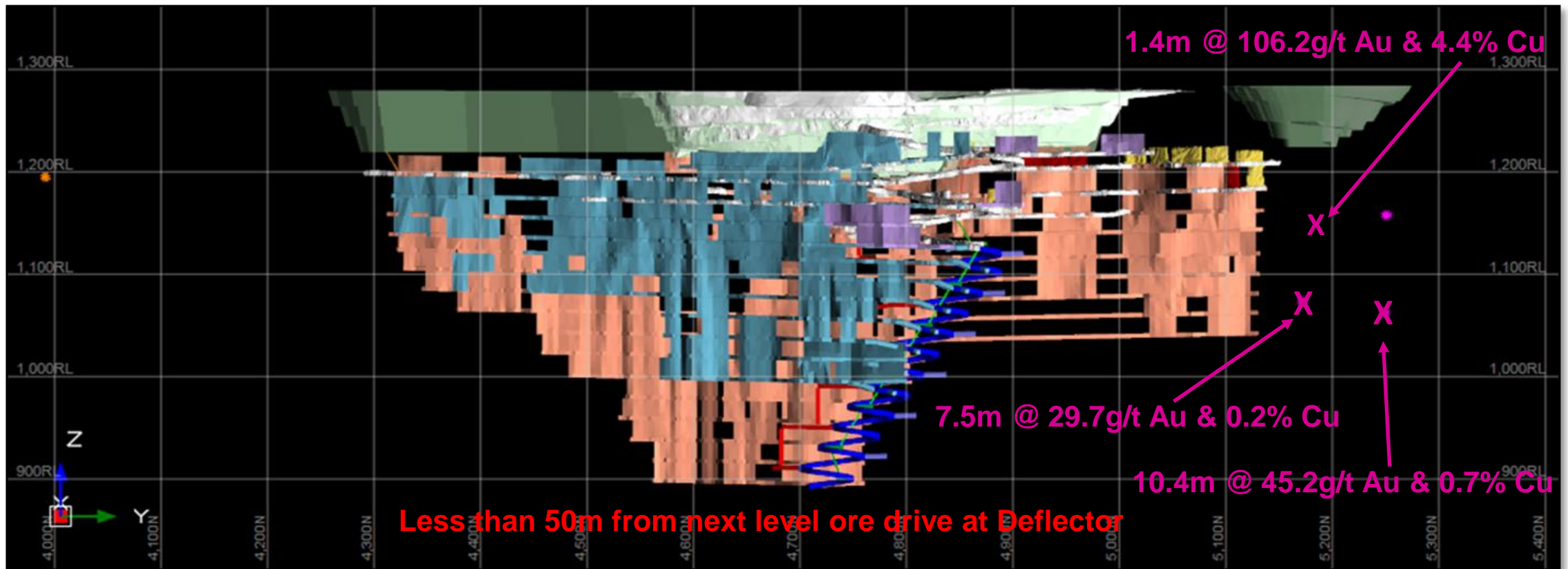
80 meters along strike from

7.5m @ 29.7 g/t Au and 0.2% Cu

- Further bonanza hits over 100g/t Au and 4% Cu
- Less than 50m from planned Deflector ore drive
- Drilling to locate the second parallel lode

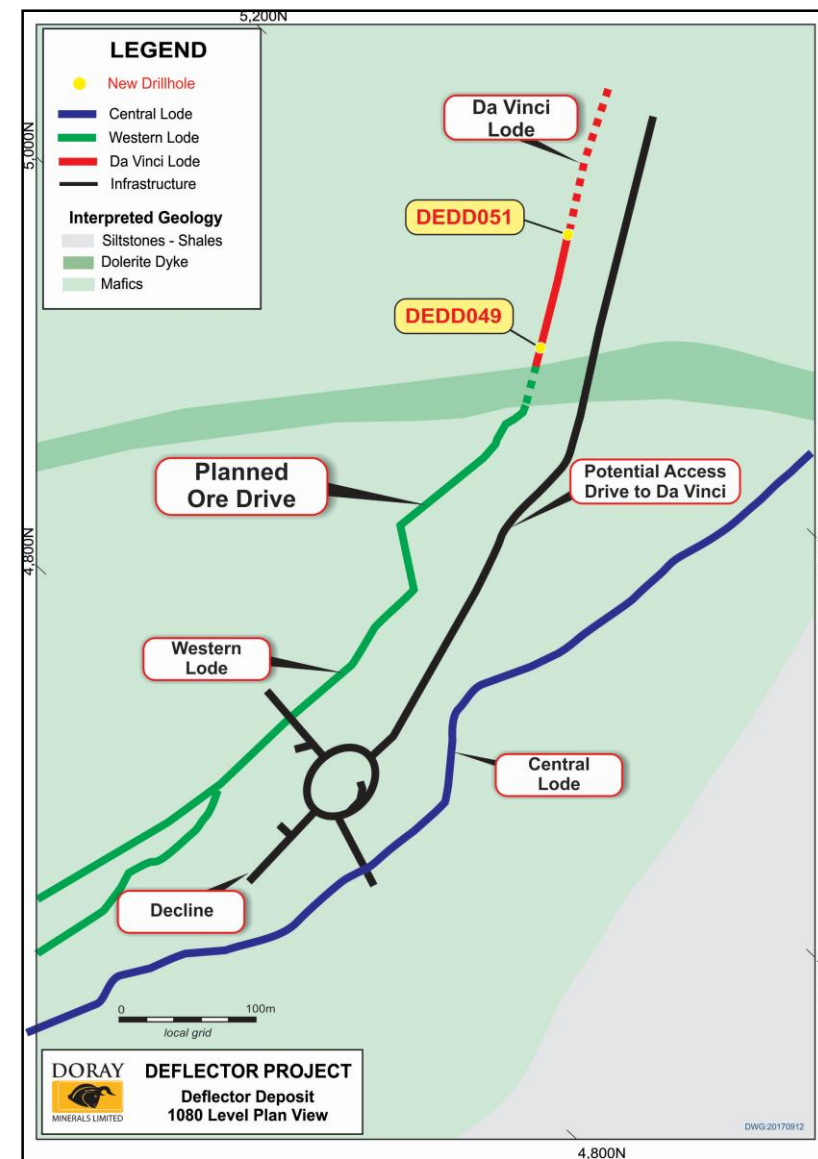


More drilling and then potentially into the mine plan for 2018



Da Vinci - Potentially Adding Ounces to Deflector

- Drilling continues along strike and at depth to further define the Da Vinci Lode
- Plans to access Da Vinci from Deflector ore drive in place if ongoing drilling successful
- Decline in close proximity to existing high grade hits
- 120m of strike already and still open
- Potential to add years to Deflector Mine



Andy Well - Transitioning to Gnaweeda and Preserving Value

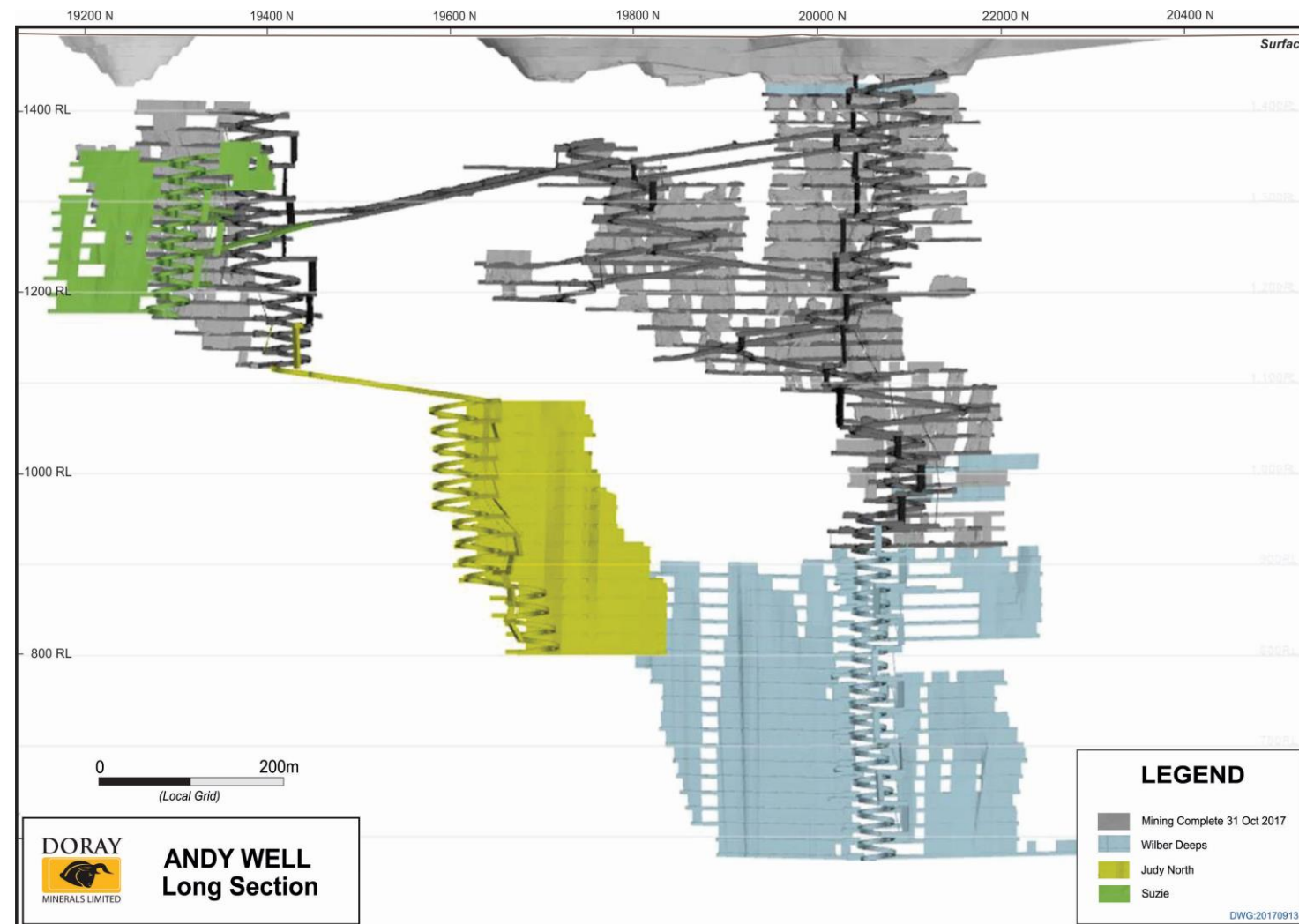
- Reviewing options to develop Gnaweeda which contains the 322,000oz Turnberry Resource
- Potential to process the Gnaweeda high grade at Andy Well facility
- Andy Well Underground (520,000oz Resource) preserving optionality and value
- Andy Well Underground expected to produce 13,500oz between July and October 2017



Andy Well - The Future of the 520,000oz still Underground

Future of the Underground Mine

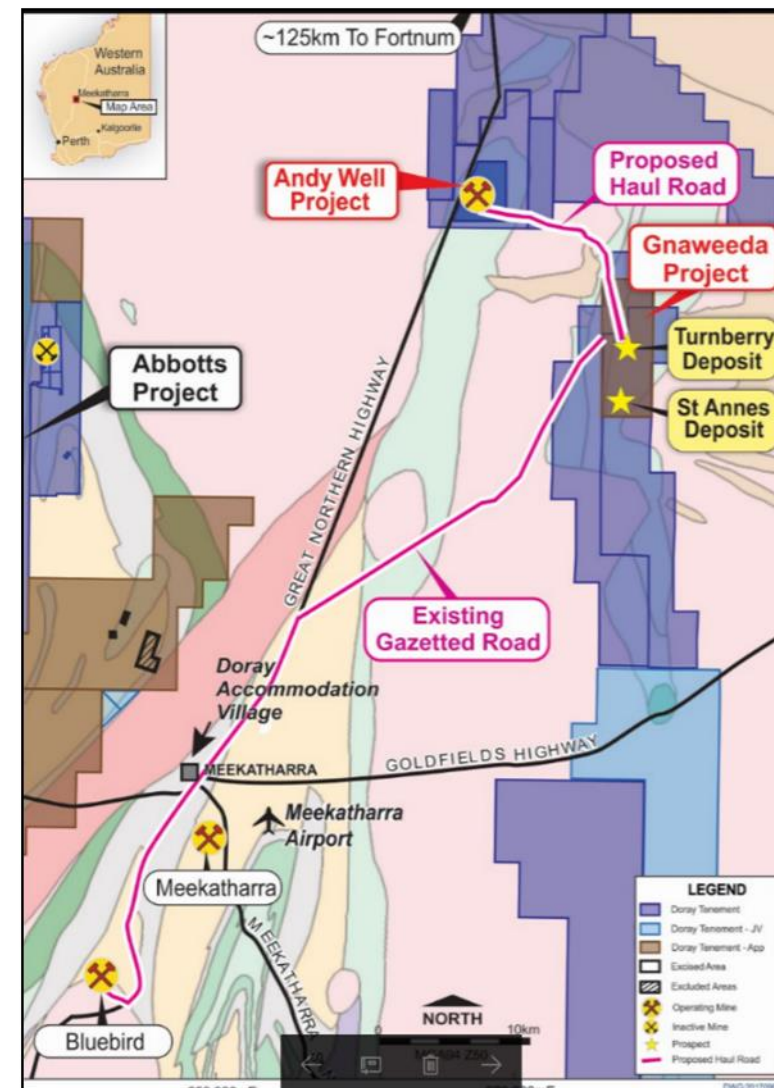
- FY 2017 production of 52,924oz Au at AISC US\$1,198
- July – October 2017 forecast production of 13,500oz Au
- Preserving the value of the 520,000oz Au Resources that remain
- Andy Well drilling at depth shows strike lengths increasing
- Over 840,000oz Au Resources within 15kms of Andy Well Processing Plant
- Transition to care and maintenance by November 2017



Gnaweeda - Targeting Shallow High Grade Zones

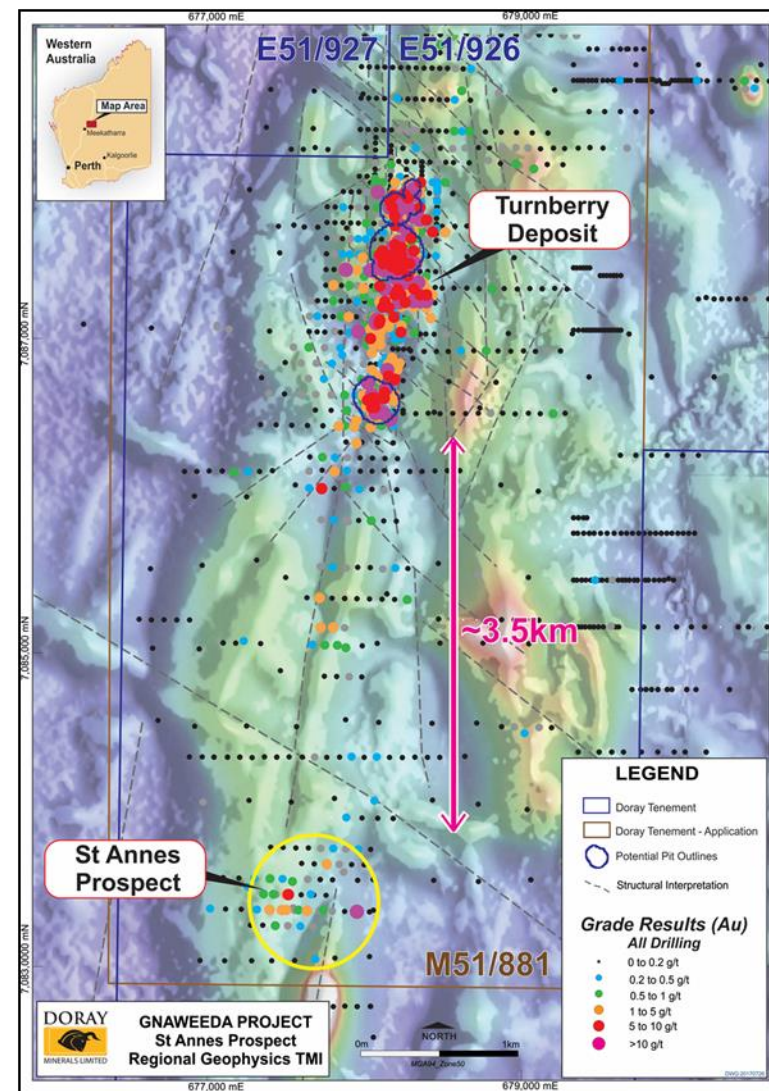
- Feasibility study continuing
- Potential to commence production mid-2018
- 3 high grade zones identified to date at Turnberry
- Intersections include
 - 23m @ 7.1 g/t Au (including 4m at 23g/t Au)
 - 12m @ 11.6g/t Au
 - 2m @ 18.6g/t Au
 - 5m @ 15.3g/t Au
 - 5m @ 9.4g/t Au
 - 3m @ 10.1g/t Au
 - 10m @ 18.9g/t Au
 - 7m @ 41.6g/t Au
 - 41m @ 4.8g/t Au
 - 3m @ 58.2g/t Au
 - 18m @ 4.7g/t Au

(See ASX Announcements 9 June 2017, 27 January 2017 and 17 June 2016)



Gnaweeda - The Project Grows With St Annes

- Along trend 3.5km south of Turnberry
- RC drilling showed similar geology and signature to Turnberry
- Mineralisation at Turnberry and St Annes now grows to 5km strike
- Potential to grow the Gnaweeda Resource base
- Initial drilling results include
 - 20m @ 2.4 g/t Au (including 8m at 5.0g/t Au)
 - 3m @ 0.6g/t Au (including 1m at 1.6g/t Au)
 - 5m @ 0.7g/t Au (including 1m @ 2.6g/t Au)



Show Me The Blue Sky.....

Deflector - Current four year Life of Mine at approx. 60,000oz/pa at AISC of US \$924 with upside

Da Vinci - the discovery at Deflector potentially adding years to current mine life

Gnaweeda - a new, growing project with options to develop





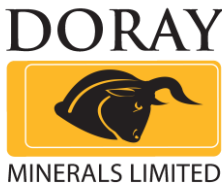
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ASX : DRM

www.dorayminerals.com.au



Doray – Mineral Resource Inventory as at 30 June 2017

Gold

	Measured			Indicated			Inferred			Total Gold Inventory		
	Tonnes (Mt)	Gold (g/t)	Gold (Oz)	Tonnes (Mt)	Gold (g/t)	Gold (Oz)	Tonnes (Mt)	Gold (g/t)	Gold (Oz)	Tonnes (Mt)	Gold (g/t)	Gold (Oz)
Deflector¹	0.48	5.4	84,000	1.43	7.3	336,000	0.92	5.0	148,000	2.83	6.2	569,000
Andy Well ²	0.16	13.2	70,000	1.02	9.1	298,000	0.74	6.4	153,000	1.92	8.4	520,000
Gnaweeda³	-	-	-	1.20	2.6	101,000	4.30	1.6	221,000	5.50	1.8	322,000
TOTAL	0.64	7.5	154,000	3.65	6.3	735,000	5.96	2.7	522,000	10.25	4.3	1,411,000

Copper

	Measured			Indicated			Inferred			Total Copper Inventory		
	Tonnes (Mt)	Copper (%)	Copper (t)	Tonnes (Mt)	Copper (%)	Copper (t)	Tonnes (Mt)	Copper (%)	Copper (t)	Tonnes (Mt)	Copper (%)	Copper (t)
Deflector¹	0.48	1.3	6,100	1.43	0.7	10,600	0.92	0.2	1,700	2.83	0.7	18,400
TOTAL	0.48	1.3	6,100	1.43	0.7	10,600	0.92	0.2	1,700	2.83	0.7	18,400

¹See ASX release dated 3 August 2017

²As at 30 June 2016. See ASX release dated 27 September 2016

³See ASX release dated 9 June 2017