



DORAY MINERALS TO PRESENT AT THE DIGGERS & DEALERS MINING FORUM 2015

Doray Minerals Limited (ASX:DRM, Doray) is pleased to advise that its Managing Director, Mr Allan Kelly, will present an update on the Company today, Tuesday 4 August at 4:10pm at the Diggers & Dealers Mining Forum in Kalgoorlie.

Mr Kelly will present a summary of the latest Company activities including the successful takeover of Mutiny Gold, development plans for the Deflector Gold Project (Deflector), production figures at the high-grade Andy Well Gold Project in the Murchison region of Western Australia (WA), as well as its near-mine, regional and joint venture exploration programs.

Mr Kelly said Doray was focussed on developing Deflector, reaching production targets, accelerating exploration and growing the Company to benefit all shareholders.

In addition to presenting at the Diggers & Dealers Mining Forum, Allan Kelly and other Doray Minerals representatives will be available at booth number 99.

-ENDS-

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About Doray Minerals Limited

Doray Minerals Limited is a high-grade Australian gold producer, developer and explorer with two high-grade Western Australian gold assets: the operating Andy Well Gold Project (Andy Well); and the development-ready Deflector Gold Project (Deflector).

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.

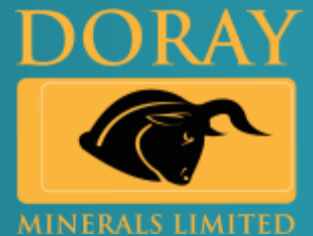




Diggers and Dealers, August 2015
Allan Kelly, Managing Director

Doray Minerals Limited

Growing a profitable high-grade Australian gold company



Disclaimer and Forward Looking Statements

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

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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.

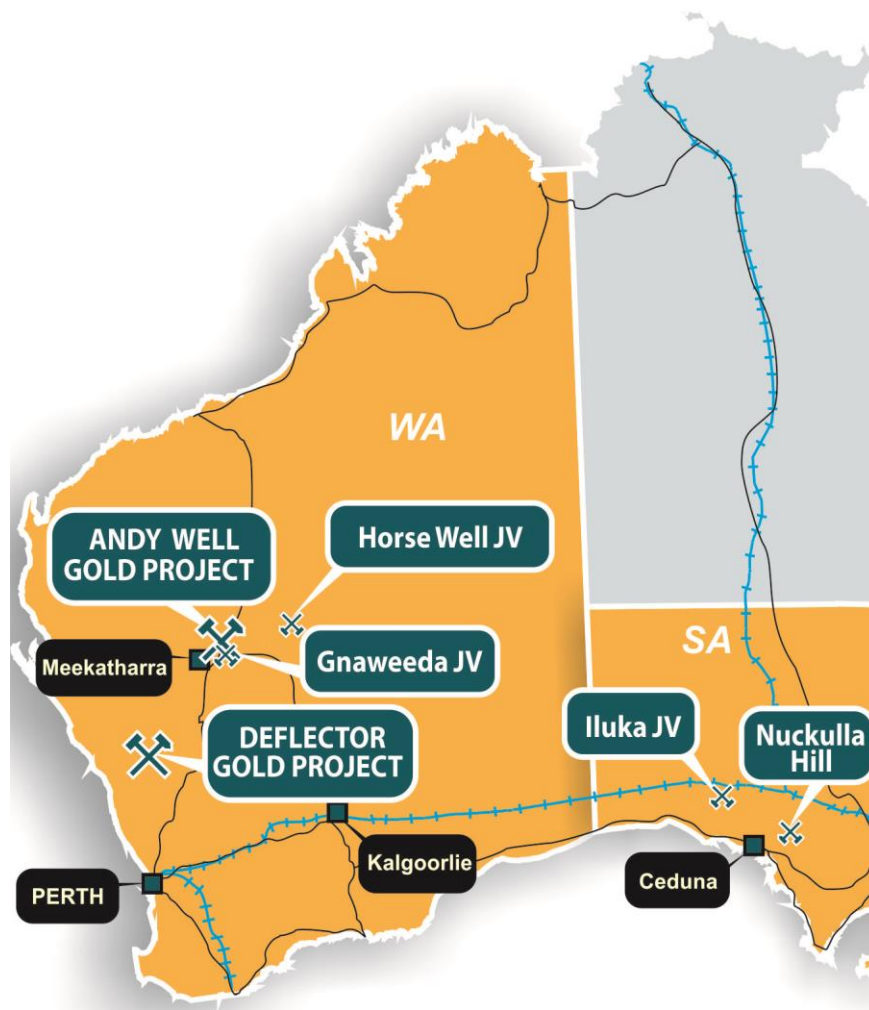
You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Doray disclaims any duty to update forward looking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

Growing a profitable high-grade gold company

- WA gold explorer, developer and producer with substantial upside
- Two high-grade gold projects:
 - **Andy Well** -high-grade gold mine, 2015FY production 89koz
 - **Deflector** - high-grade project, 75kozpa with LOM AISC of A\$787/oz (post Cu credits)
- Targeting 160kozpa (Au Eq) with AISC <A\$1,000/oz following development of Deflector
- High-grade Resource and Reserve Inventory with exploration upside
- Led by an experienced board and management team with a **track record of delivery**
- Near-term share price upside



Track record of delivery...

Successful Explorer

Andy Well gold discovery, 2010
“Gold Explorer of the Year”, 2011
AMEC “Prospector Award”, 2014
Horse Well
Gnaweeda

Proven Project Developer

Discovery to production in 3.5 years
Andy Well built on budget and ahead of schedule

High-Grade Gold Producer

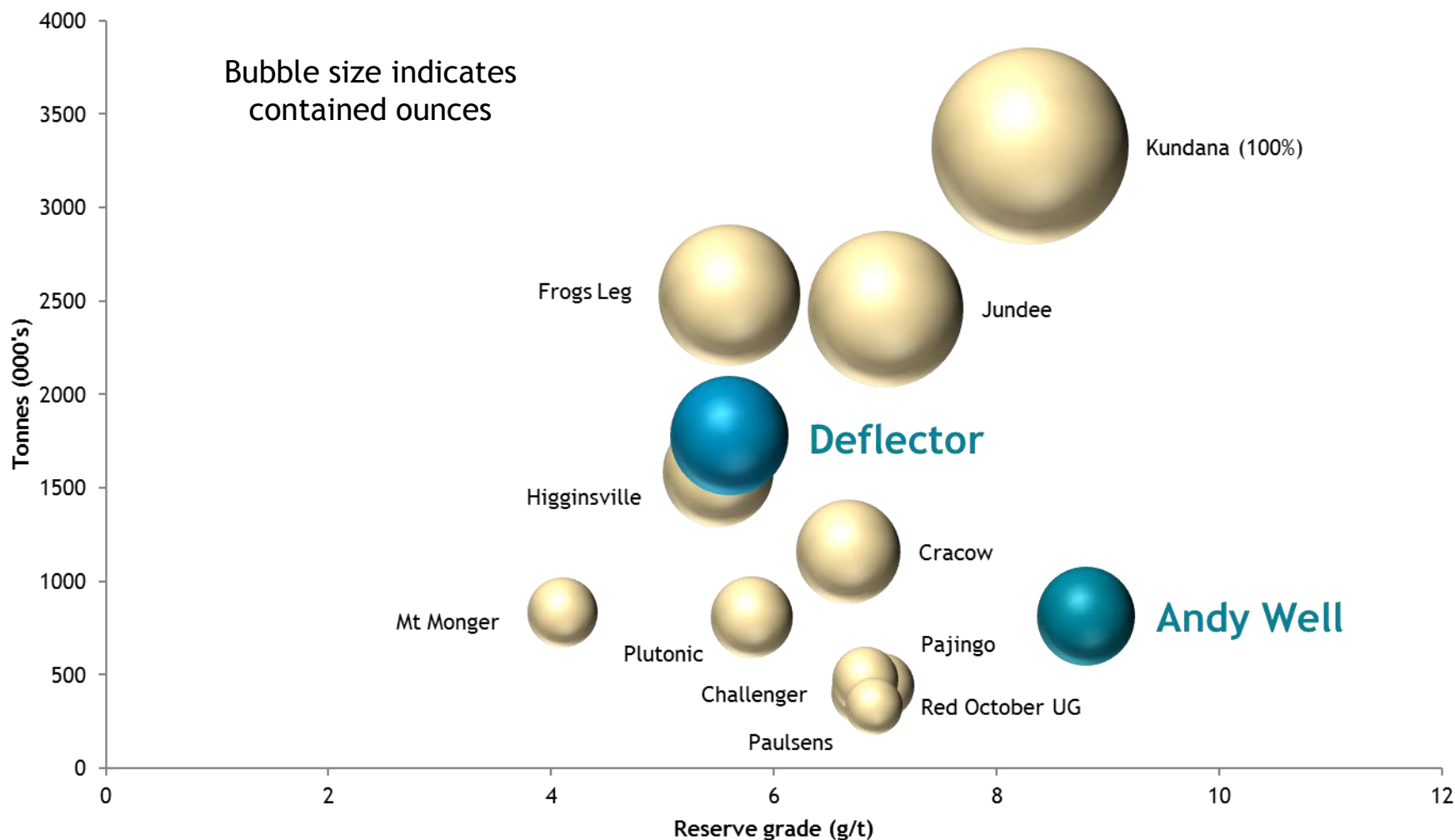
Production exceeds BFS
Costs within guidance
Extended mine life
\$43M debt repaid in first year

The Next Phase

Multi-mine producer
~160kozpa (AuEq)
AISC <A\$1,000/oz
Substantial near-mine and regional exploration upside

Two high-grade/high-quality gold projects

High-grade gold deposits

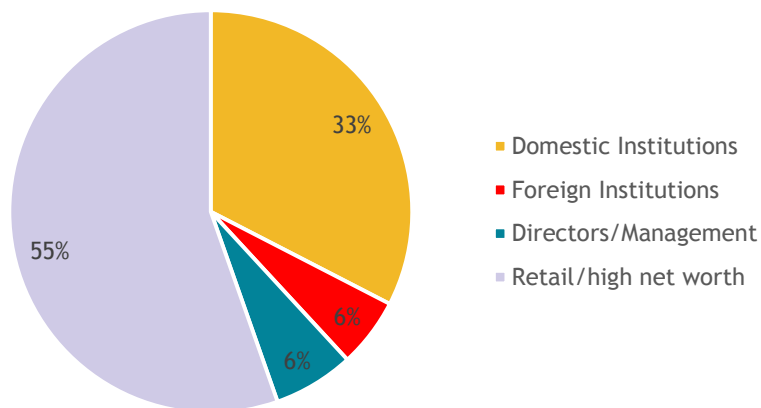


Source: Company Announcements

Corporate Snapshot

ASX Code : DRM

Shares on Issue	239.7M
Listed Options (DRMO)	8.9M
Unlisted Options	8.5M
Market Capitalisation (@ \$0.42)	A\$100M
Cash and gold (30 Jun 2015)	A\$28.7M
Debt (30 June 2015)	A\$21.3M
Significant Shareholders:	
• SG Hiscock	8.1%
• Allan Kelly	4.9%
• Renaissance Asset Management	4.9%
Top 20 Holders:	52.7%



Experienced Board...

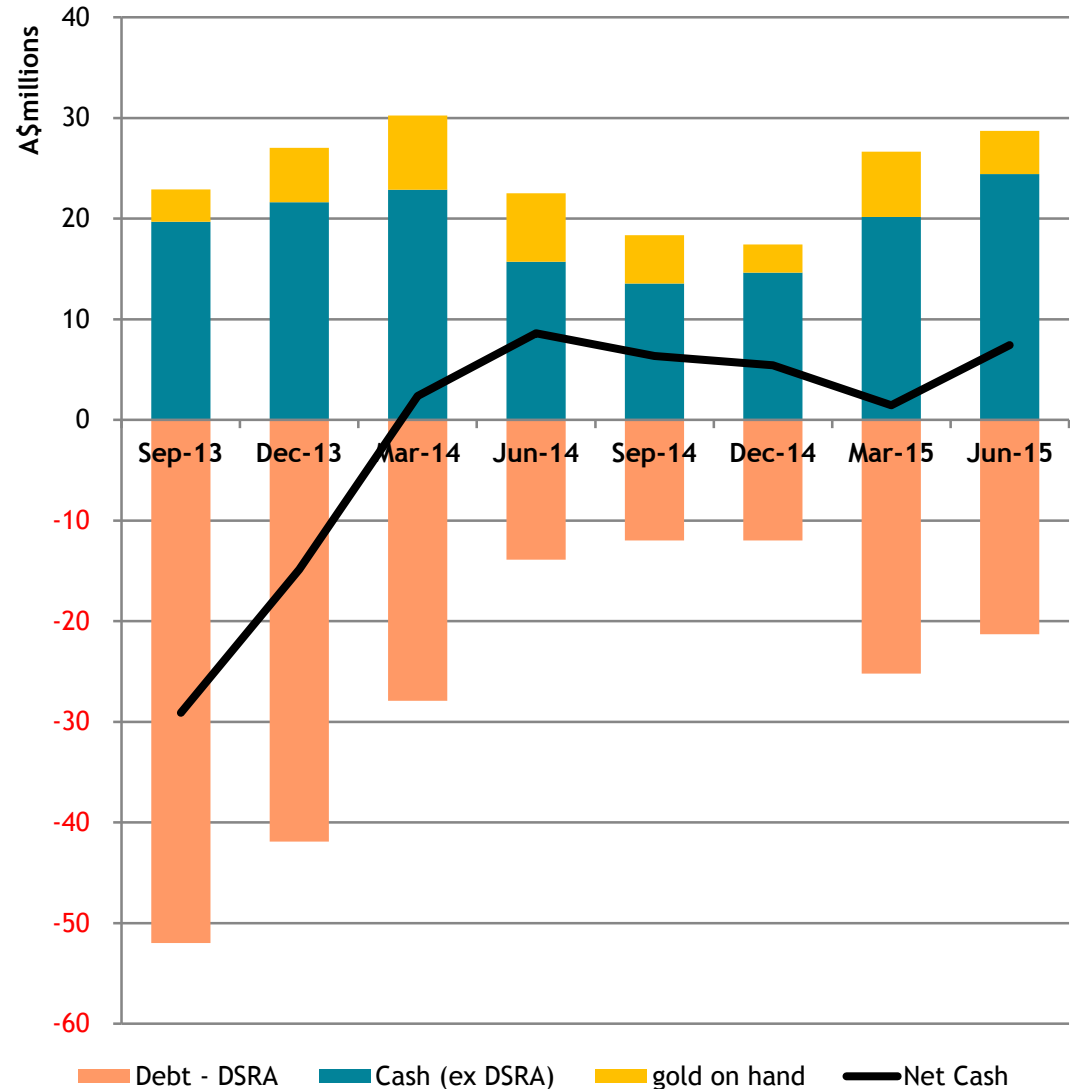
Peter Lester	<i>Non Exec. Chairman (Mining Engineer, Bus. Dev.)</i>
Allan Kelly	<i>Managing Director (Geologist, Formerly WMC and Avoca) AMEC Prospector Award, 2014</i>
Peter Alexander	<i>Non Exec. Director (Geologist, Former MD, Dominion)</i>
Jay Stephenson	<i>Non Exec. Director (Accountant)</i>
Leigh Junk	<i>Non Exec. Director (Mining Engineer)</i>
Allan Brown	<i>Non Exec. Director (Metallurgist, formerly Mutiny)</i>

...and Management Team

Peter Bamford	<i>GM, Operations</i>
Chad Moloney	<i>Operations Manager, Andy Well</i>
Peter Sperring	<i>Project Manager, Deflector</i>
Mark Cossom	<i>GM, Growth</i>
Jon Latto	<i>Chief Financial Officer</i>
Iain Garrett	<i>Fin. Controller / Co Sec.</i>

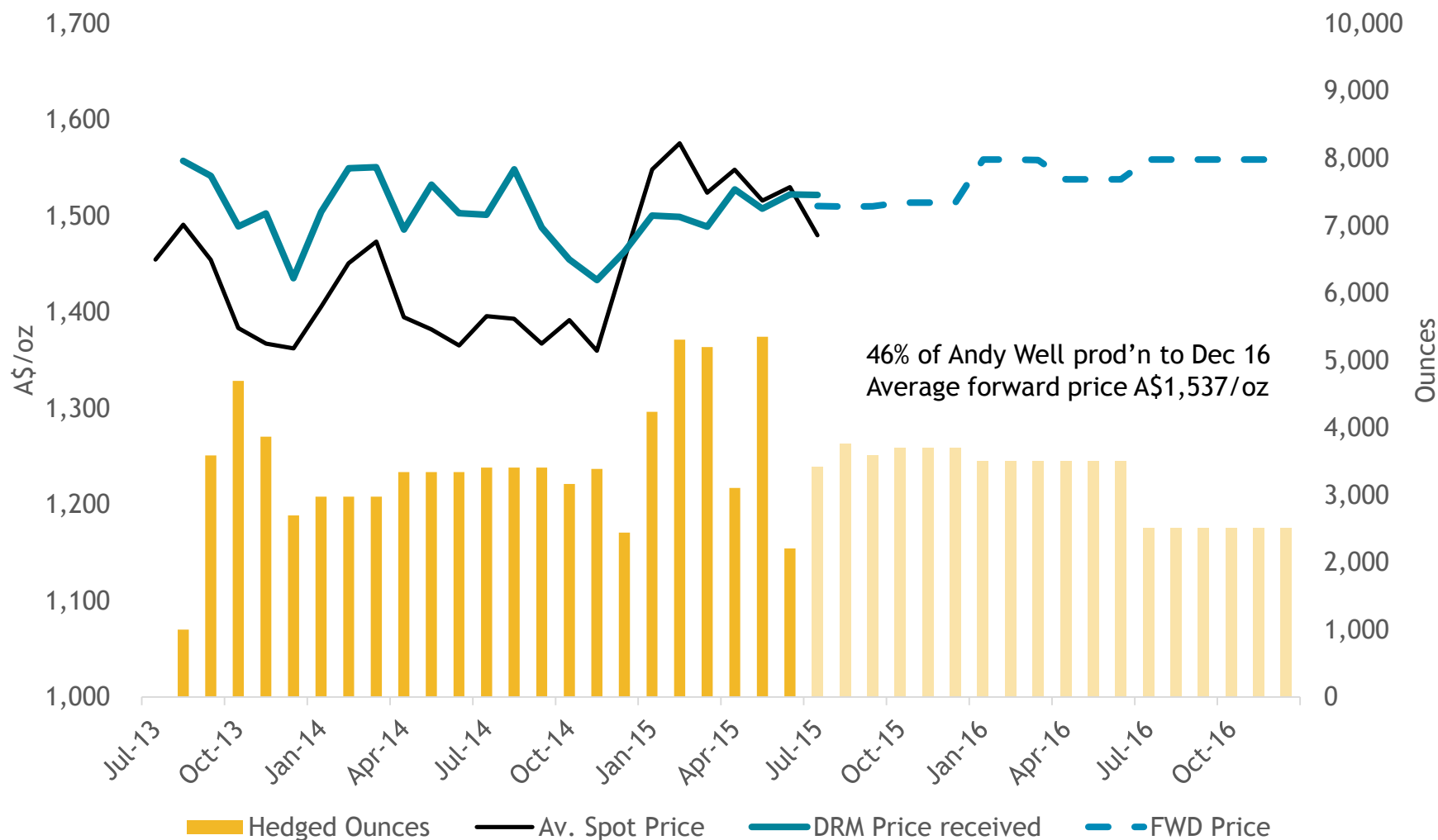
Track record of debt repayment

- Sept 12 - borrowed A\$55M for Andy Well project - avoided significant dilution for shareholders
- **A\$43M repaid to Dec 14**
- Feb 15 - refinanced with Westpac:
 - A\$6m additional working capital for Mutiny transaction
 - Near-mine exploration funded from cash flows
 - Cash-sharing mechanism
- Jun 15 -A\$8.8M drawdown to payout Sandstorm
 - Saved approx. \$2M
 - Extended loan term due to increased mine life at Andy Well



Hedging provides cash flow protection

Hedging Profile





Andy Well Gold Project

A new high-grade gold camp with substantial upside

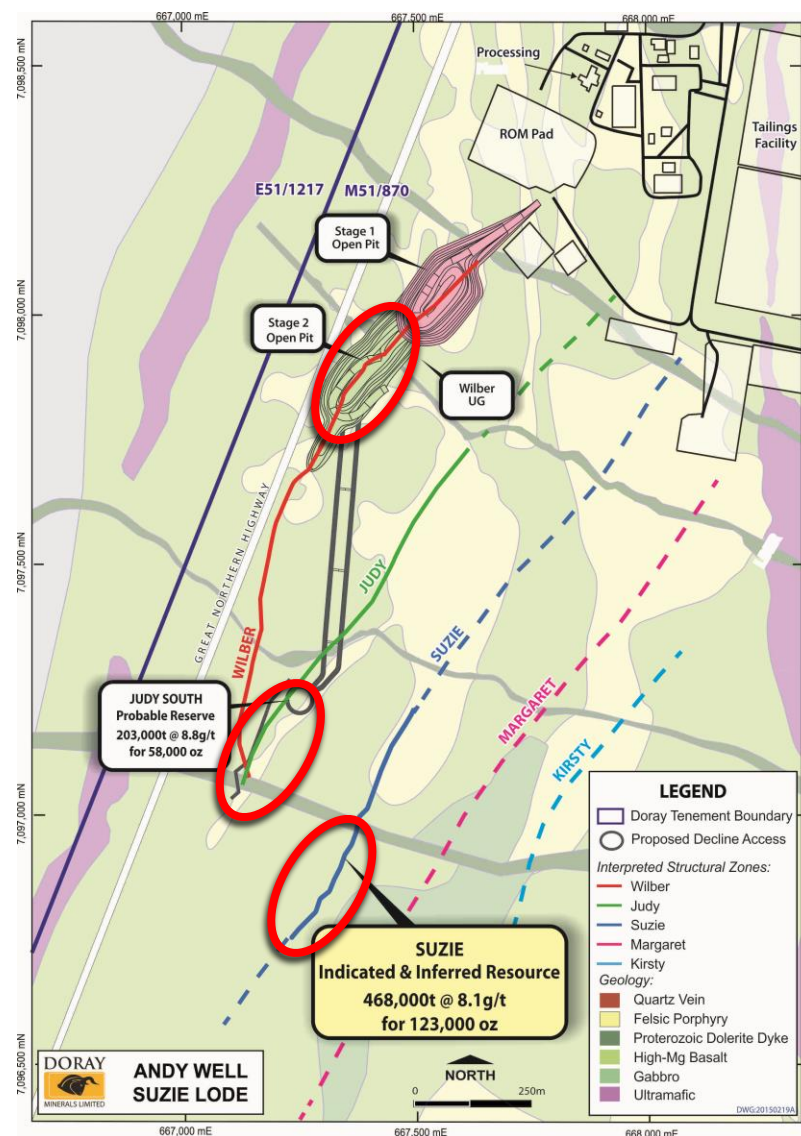
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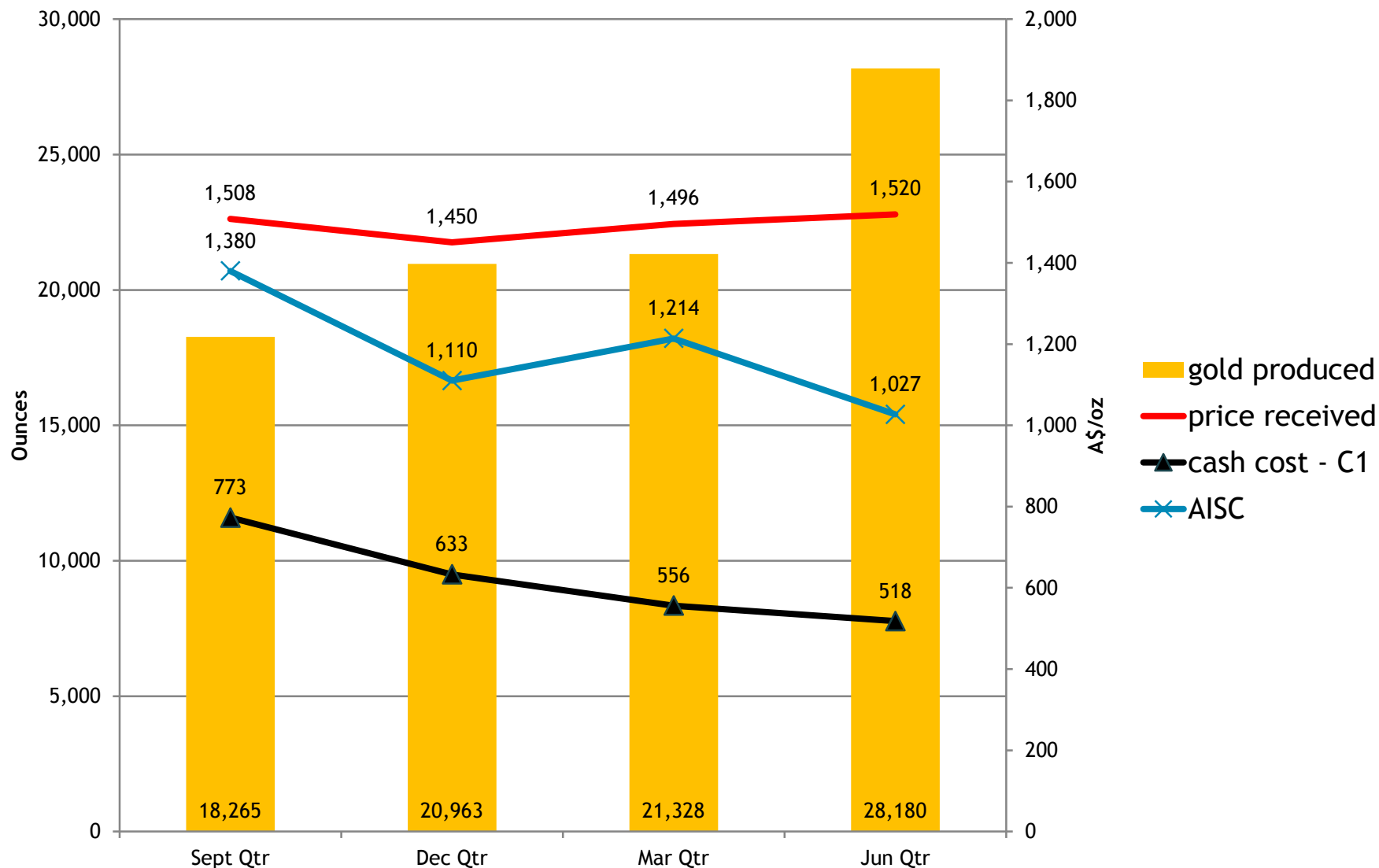
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Andy Well Gold Project

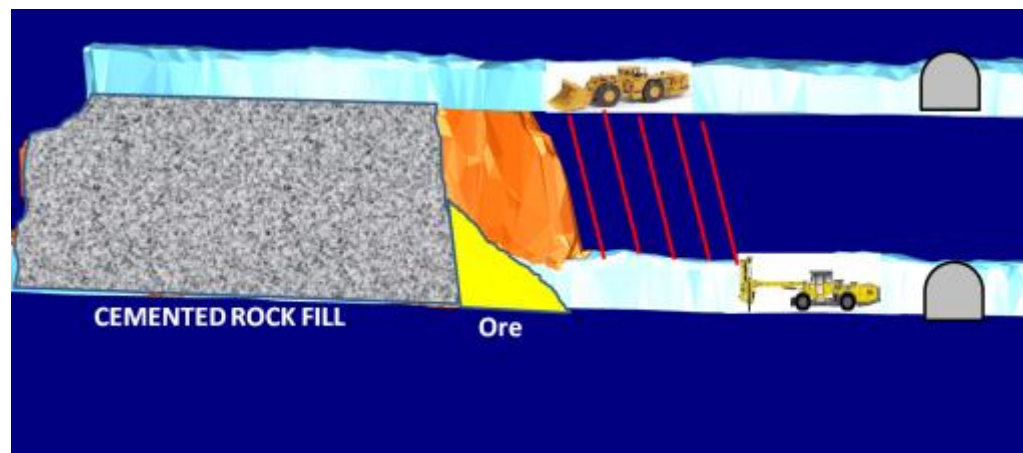
- High-grade gold operation located 45km north of Meekatharra, WA
 - Discovery to production in 3.5 years
- High-grade gold veins with very high gravity and total gold recoveries
- Production to date exceeds BFS:
 - 2014FY - 76,785koz
 - **2015FY - 88,736oz**
 - 2016FY guidance - 78-85koz
- Currently producing from:
 - Wilber Lode u/g and open pit
 - Judy Lode u/g
 - Suzie Lode open pit
- Substantial near-mine exploration upside



2015FY Quarterly Production and Costs



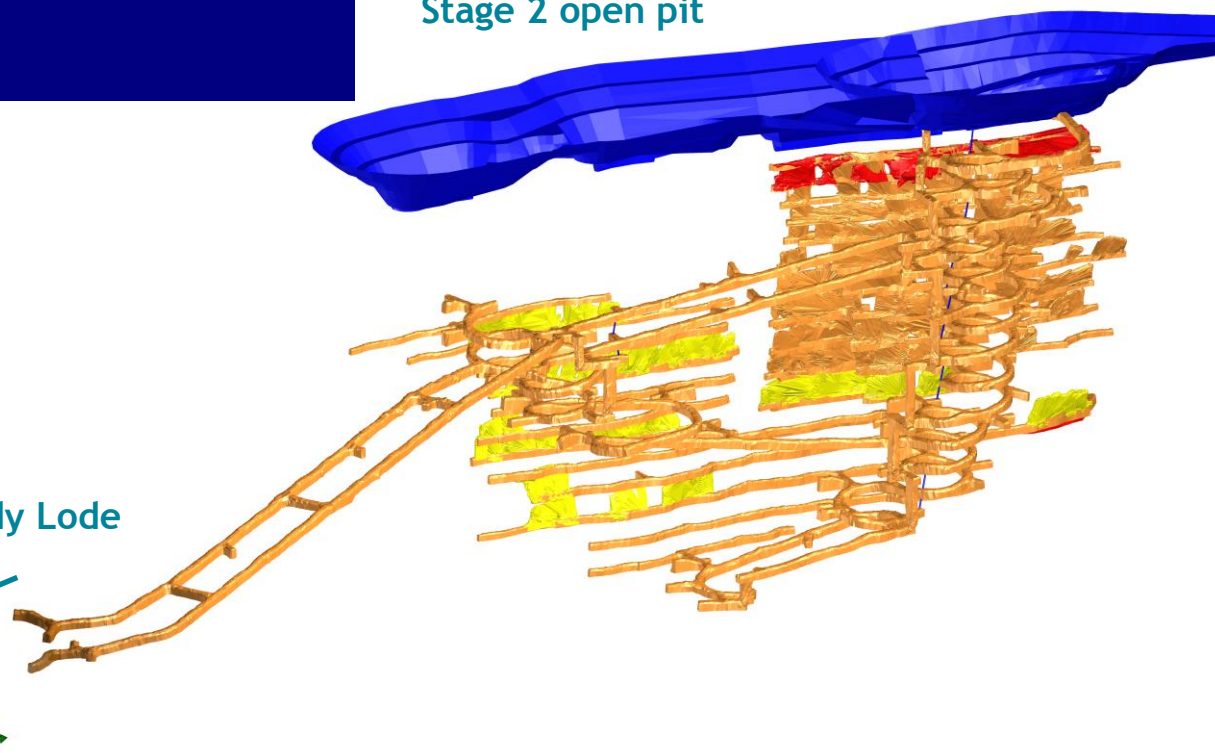
Wilber Lode - mining progress



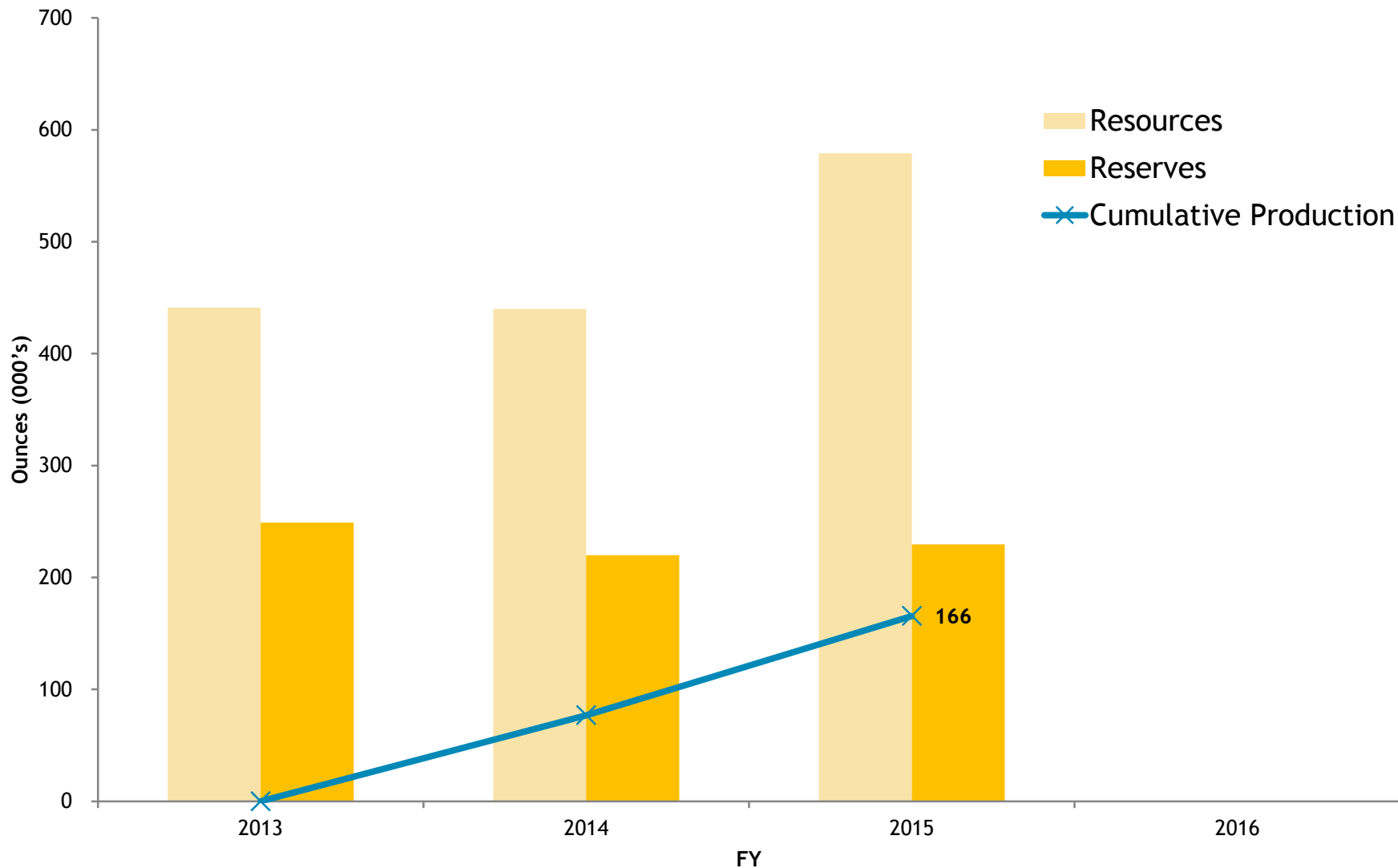
Stage 1 open pit

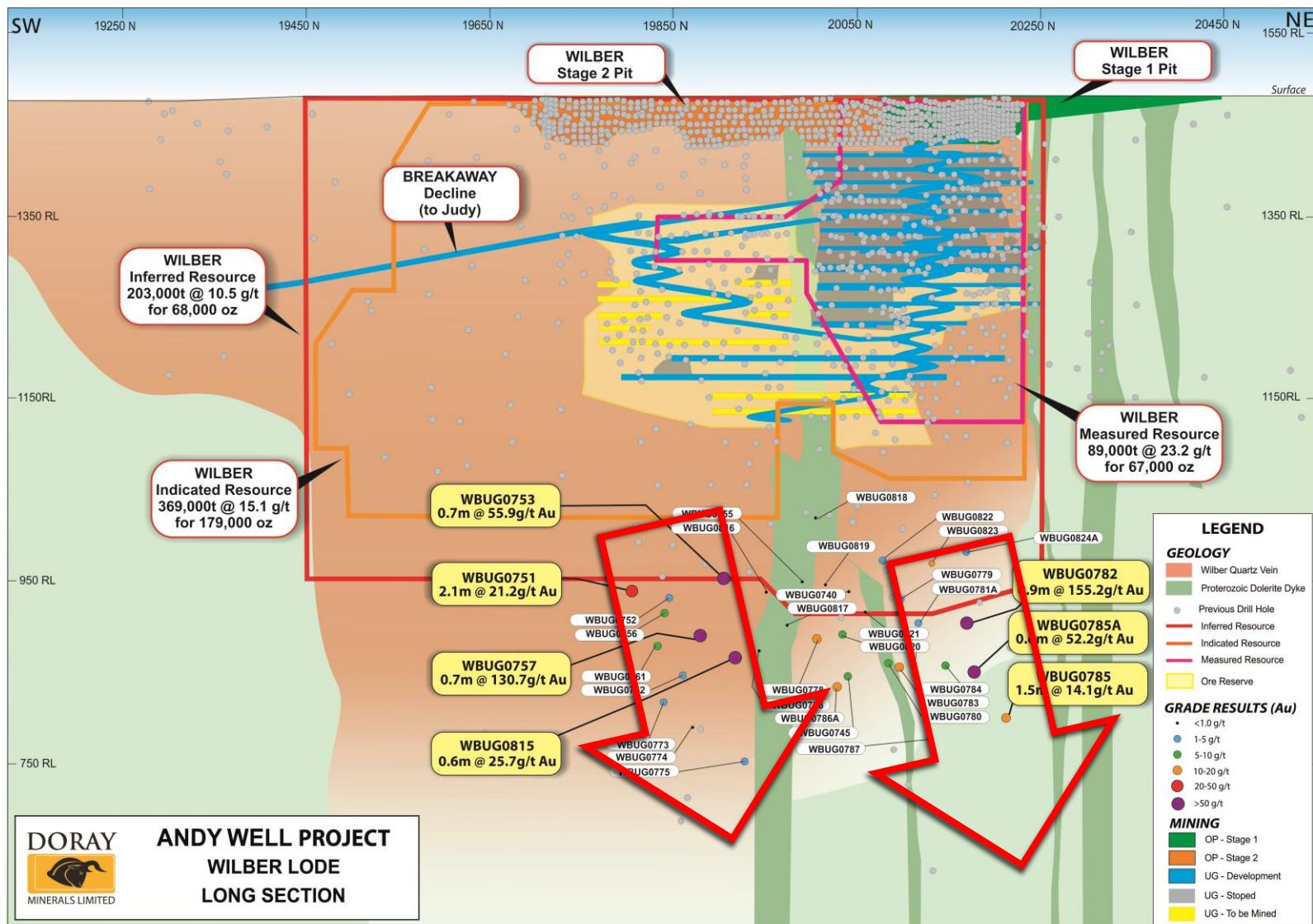
Stage 2 open pit

Access to Judy Lode



Extending mine life - replacing depletion



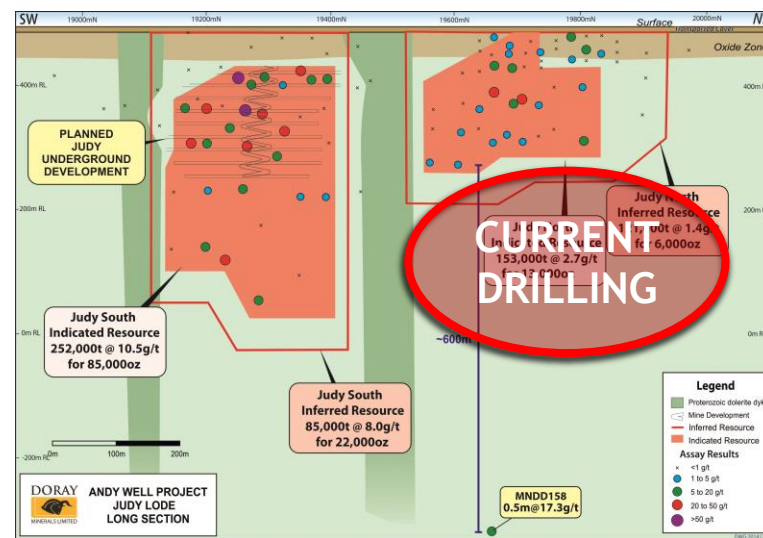


Judy and Suzie Lodes - mine life upside

Judy Lode

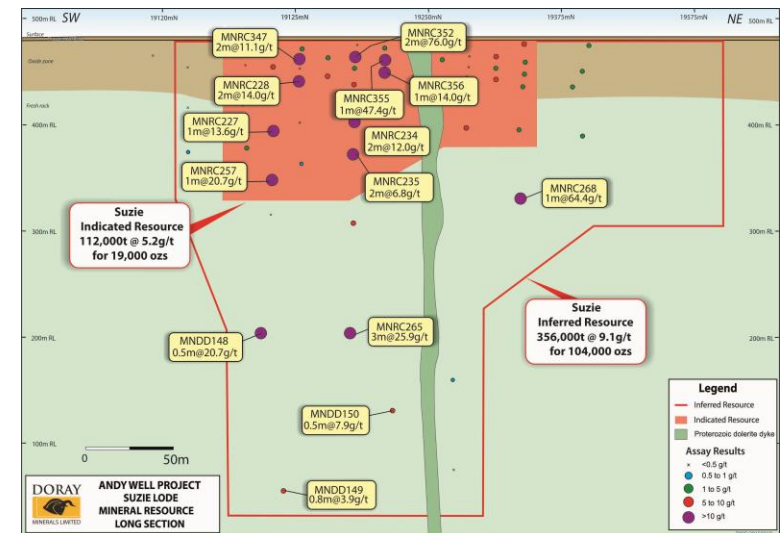
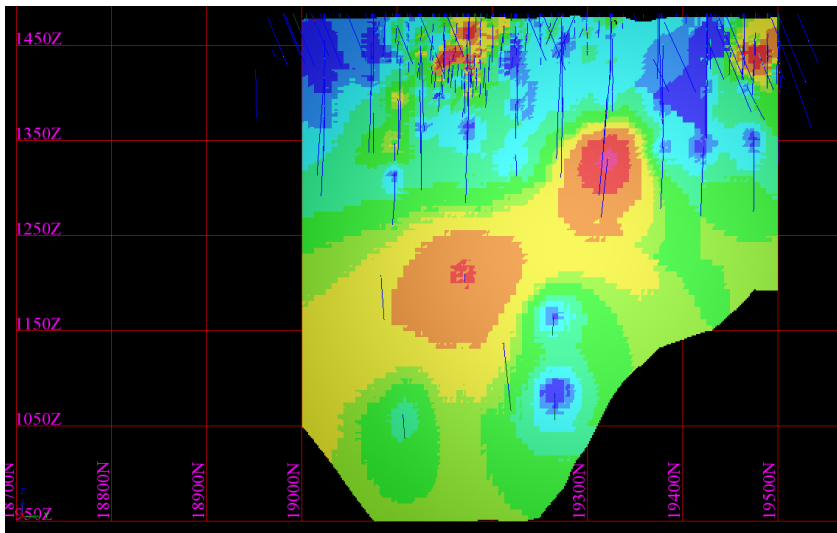


- Judy Lode exposed u/g for first time
- Judy South Resource remains open
- Deep step-out hole intersects high-grade mineralisation 600m below Judy North Resource
- Drilling underway from Judy access decline

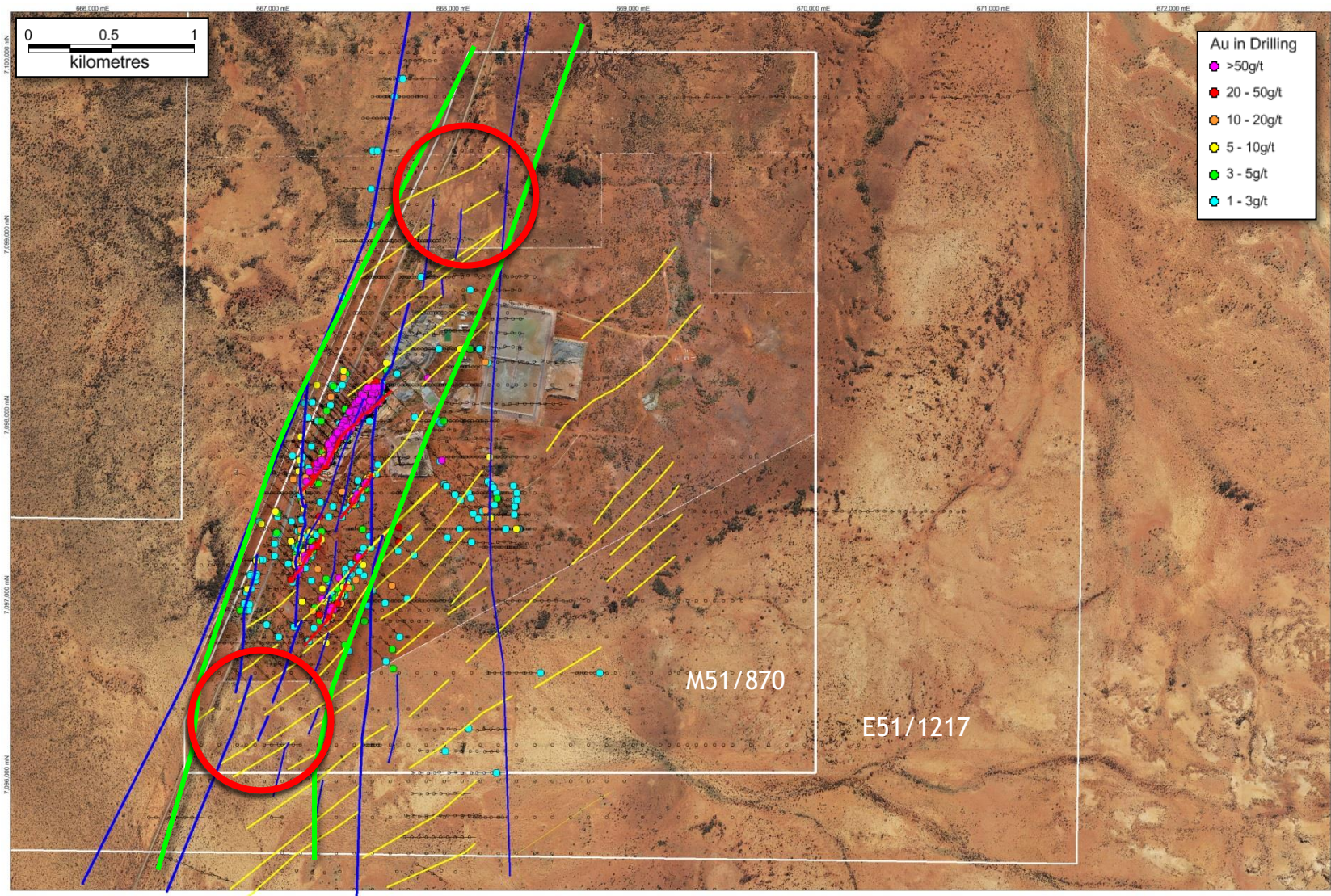


Judy and Suzie Lodes - mine life upside

- High-grade Suzie Lode open pit commenced
- Potential for third high-grade underground mine
- U/G Drilling to commence following Judy North programme



Andy Well - near mine targets





Deflector Gold Project

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

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Deflector - Approved for Development

- Off-market Takeover of Mutiny Gold:
 - Announced Oct 2014
 - Completed March 2015
- Internal project review completed
 - High-grade/low-cost project
 - Pre production capex A\$88.2M
 - Ann. production ~74koz AuEq
 - C1 A\$654/oz, AISC A\$787/oz (post Cu credits)
- Funding/off-take discussions underway
 - Utilising Andy Well track record to optimise funding, construction and operating outcomes
- Sandstorm metal purchase agreement terminated - simplifies funding



Why Deflector?

Corporate Objectives

Reduce single mine risk

- 2 high-grade u/g gold mines

Increase production

- Doubles to 150-160kozpa

Reduce average AISC

- <A\$1,000/oz

Increase mine life

- 6 years+

Increase resource base

- 1.1Moz Au

Exploration upside

- Au-Cu + Au-only targets

Utilise in-house
expertise

- Narrow vein underground mine

Low sovereign risk

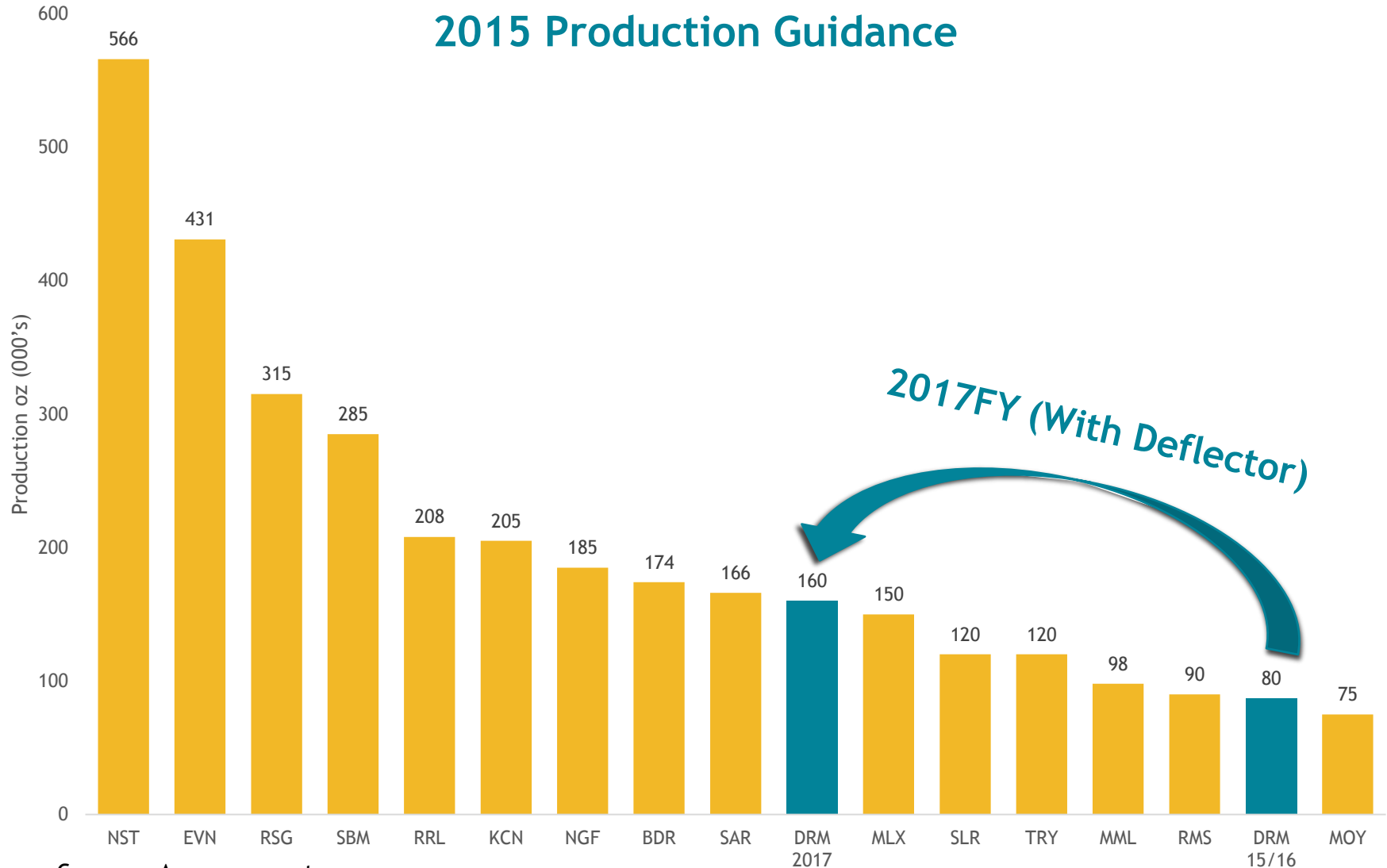
- Located in southern Murchison, WA

Deflector Project - Summary

LOM Physicals	Ann. Throughput	480ktpa	
	Head grade	4.8g/t	
	Av. Ann. Prod'n	74.5koz AuEq	Incl. Cu and Ag
	LOM Oz produced	357koz	
	Mine Life	6 years	
By-products	LOM Cu prod'n	14kt	Cu - 0.7%
	LOM Ag prod'n	186koz	Ag - 5.5g/t
		\$M	
Capex	Pre-prod'n capex	88.2	Incl. mining costs
LOM Financials	Gross Revenue	648.1	
	Operating Costs	348.4	
	Operating Cashflow	265.6	Incl. royalties and refining
	Sustaining capital	45.7	Incl. TSF and plant
	IRR	28%	
	average (C1) A\$/oz	980 / 654	Pre / Post Cu credits
	average AISC A\$/oz	1,113 / 787	Pre / Post Cu credits

Deflector to double production

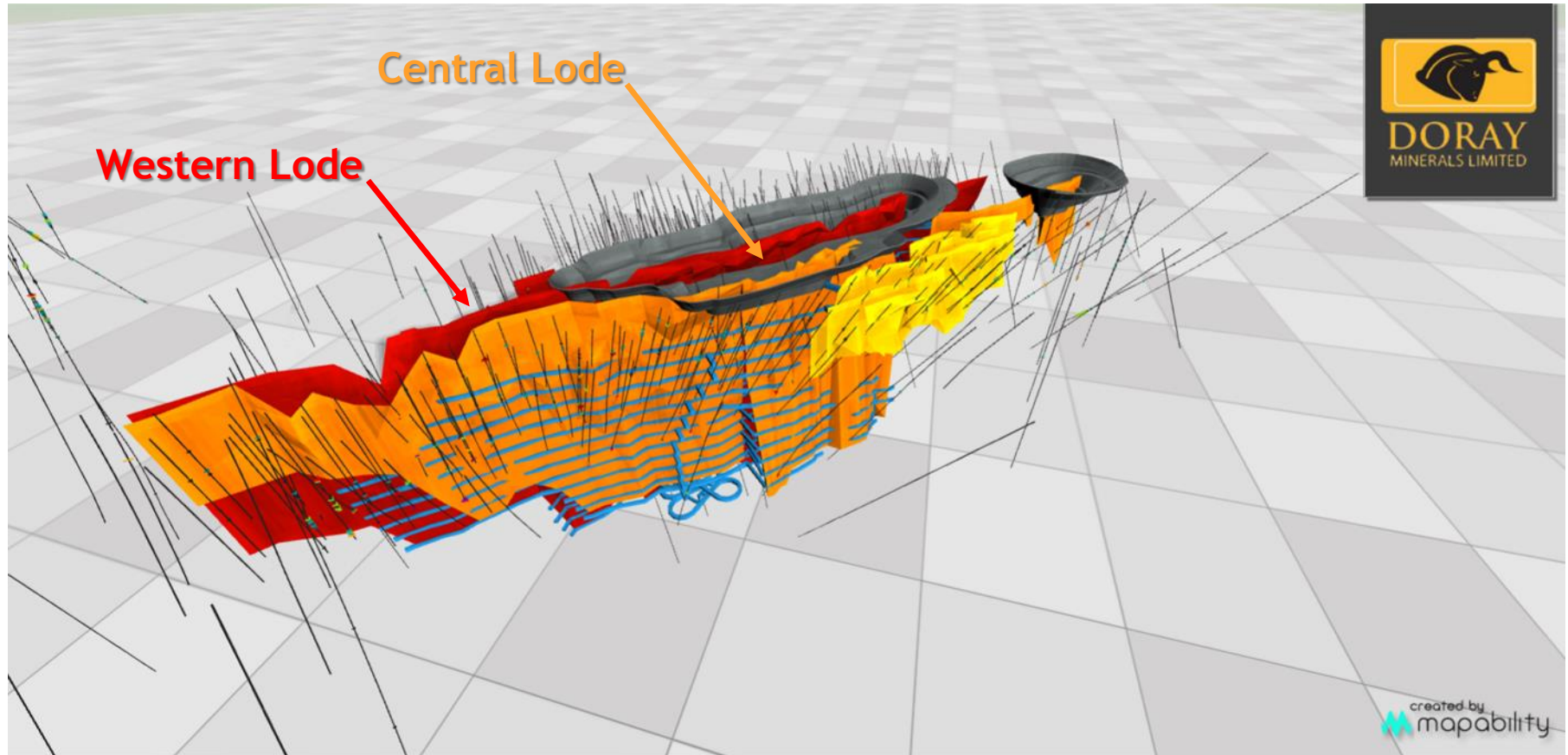
2015 Production Guidance



Source: Company Announcements

Deflector Project - Mine Plan/Layout

Similarities to mining methods employed at Andy Well



Deflector Project - Development timeline

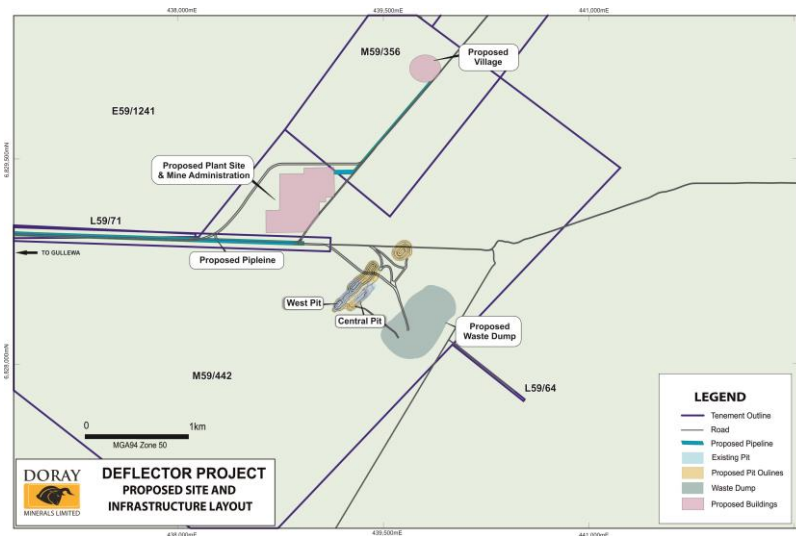
Utilising the recent Andy Well experience to optimise funding, construction and operation of the Deflector Project

Activity	Mar15	Jun15	Sept15	Dec15	Mar16	Jun16	Sept16
Mutiny Transaction	completed						
Internal review	completed						
Funding discussions	commenced						
Off-take negotiations	commenced						
Permitting/approvals	commenced						
Site works/Construction			underway				
Open pit mining							
Underground mining							
Plant commissioning							
Production							

- Aim to maximise use of debt and Andy Well cash flows -> **minimise equity requirement**
- Construction and major expenditure expected to coincide with increased cash flows from Andy Well due to expanded high-grade stage 2 open pit and potential Suzie open pit
- Site works commenced

Deflector Project - site works underway

- Refurbishment of existing Gullewa camp for use during construction
- Site works underway for processing plant and village
 - Vegetation clearance
 - Topsoil removal and storage



Processing Plant



Village

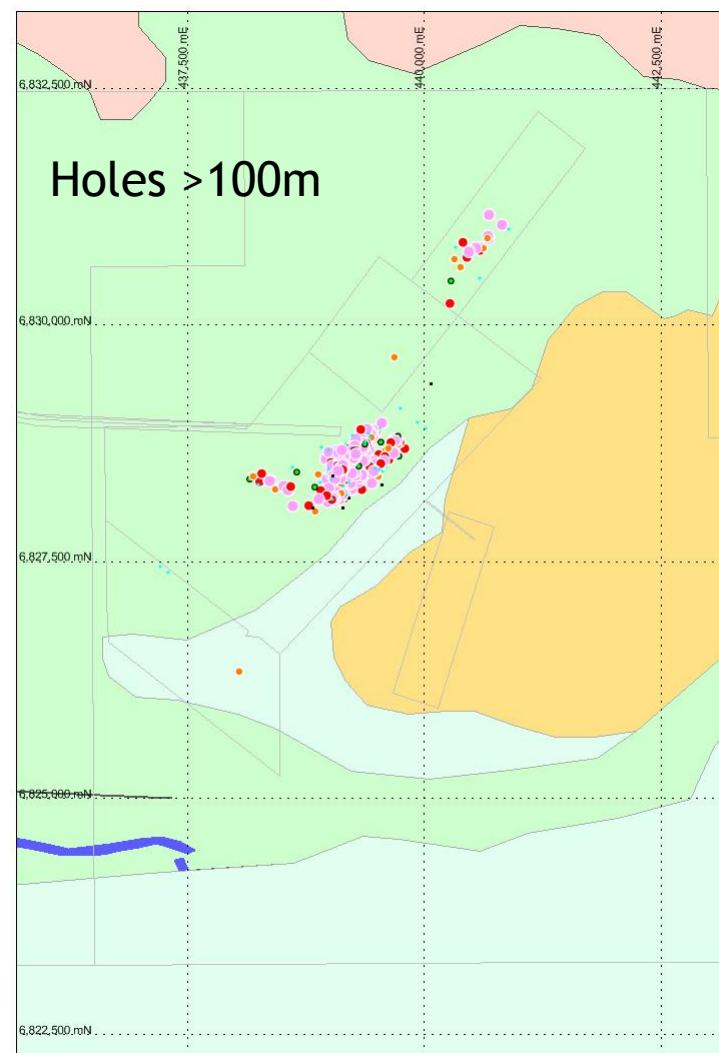


...after it dries out a bit!



Deflector - Exploration upside

- Historical high-grade gold field
- >80% of project under shallow cover
- Average drill hole depth is only 34m
- SAM technique successful in identifying structures under cover
- High-grade discovery 300m south and 200m west of Deflector deposit
 - 3.1m @ 9.9g/t Au, 7.5% Cu and 56.4g/t Ag
- EM survey recently completed over “Deflector Corridor”
- Au-Cu and Au-only potential





Exploration

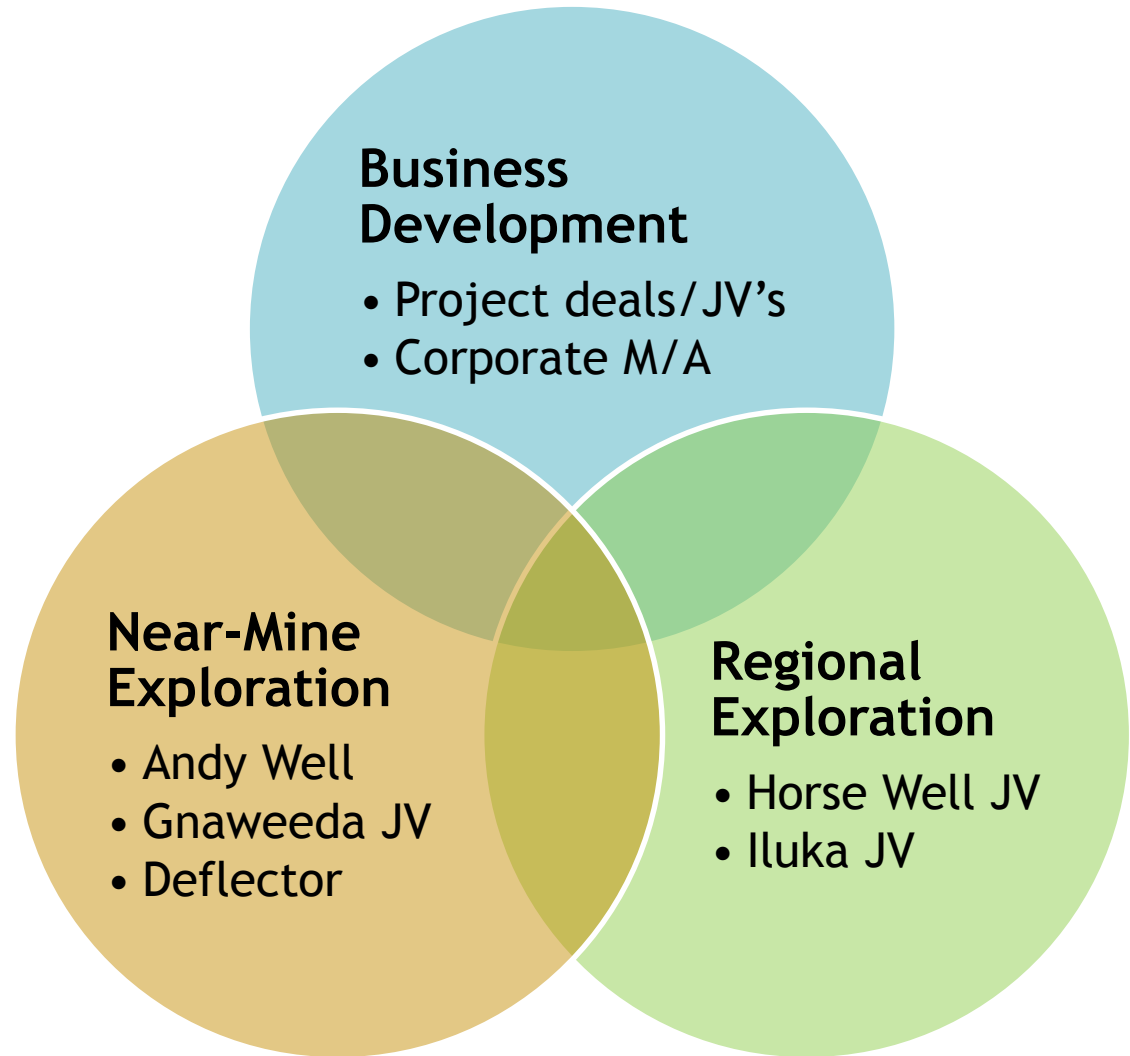
Building on our success...

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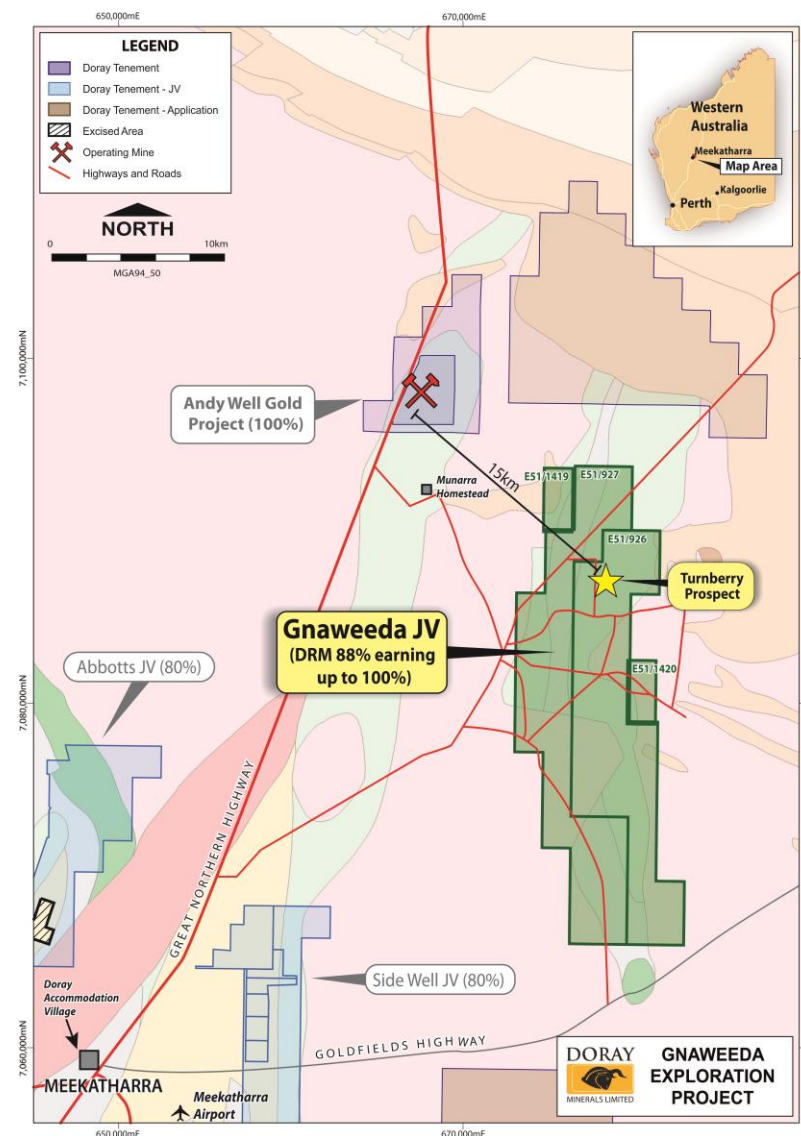
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Exploration and Growth Strategy

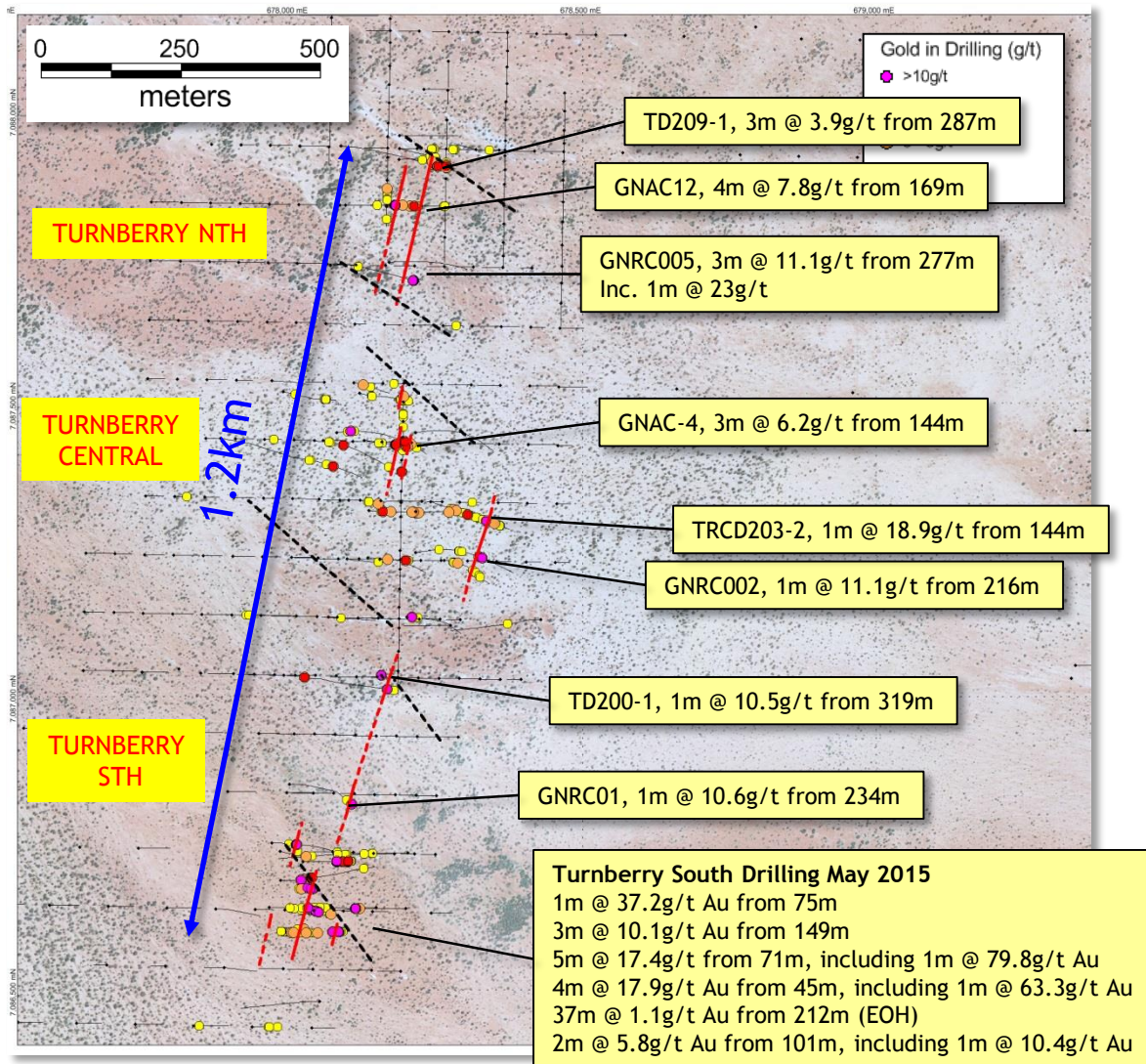


Gnaweeda JV - High grade within trucking distance

- Results from maiden drilling campaign confirm potential for an additional high-grade ore source within trucking distance of the Andy Well processing plant
- 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,
 - including 1m @ 10.4g/t Au
- Follow-up drilling underway



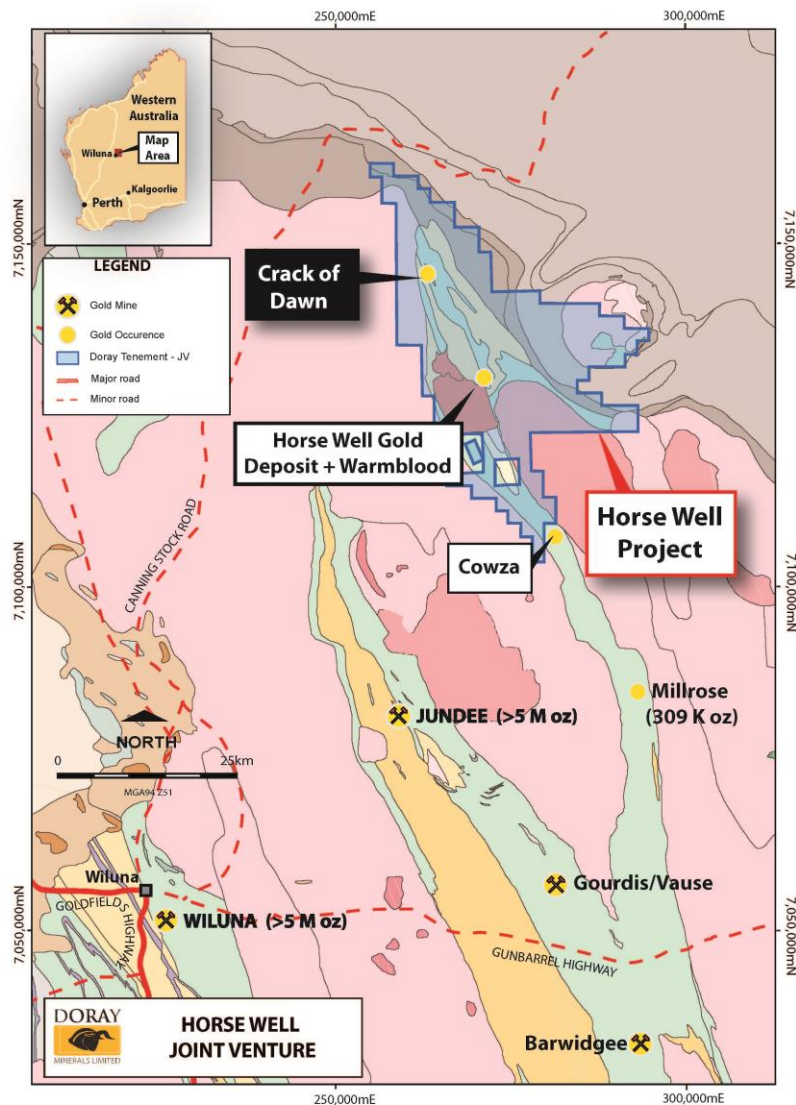
Gnaweeda JV - Turnberry



■ Aims of current drilling:

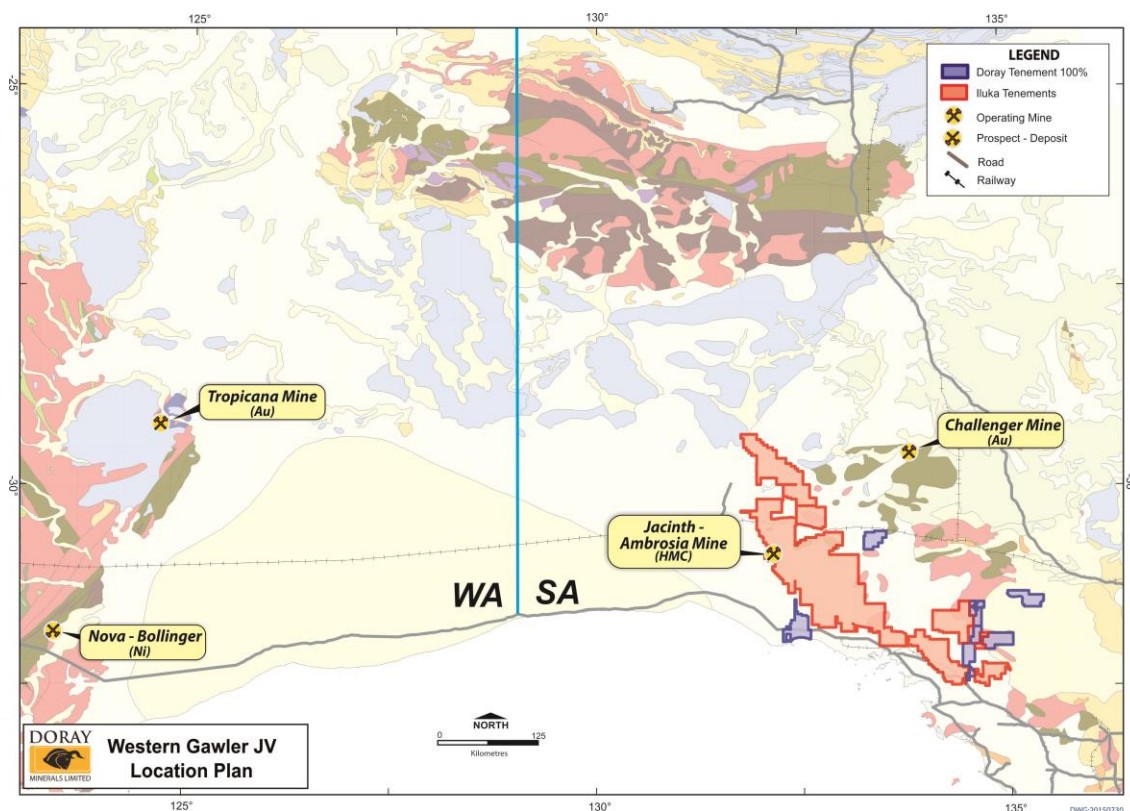
- Follow up initial Turnberry Sth drilling results
- Confirm continuity between South, Central and Northern zones
- Test below other untested high grade intersections are
- Test NNE trending shear exploration model

Horse Well JV - Indications of a new gold discovery



- JV with Alloy Resources (ASX:AYR) in NE goldfields
- Geological and structural similarities to highly endowed Yandal Belt
- Granny Smith and Jundee deposit analogues
- Significant results from initial drilling:
 - 65m @ 2.6g/t Au,
 - including 13m @ 8g/t Au
 - 23m @ 1.2g/t Au
 - 13m @ 0.9g/t Au
 - 120m @ 0.6g/t Au (EIS funded)
- Follow-up drilling underway

Iluka JV - South Australia



- JV with Iluka Resources in central/western Gawler Craton, South Australia
- 20,000sqkm land position with geological similarities to Tropicana and Fraser Range
- No previous precious/base metal exploration
- 2,000 drill holes with basement samples - never assayed
- Numerous large target areas identified for follow-up

Doray Minerals is a high-grade West Australian gold producer, proven project developer and successful explorer with substantial upside

- 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 results and a highly prospective regional exploration portfolio
- **Track record of delivery** against guidance from exploration, development and production





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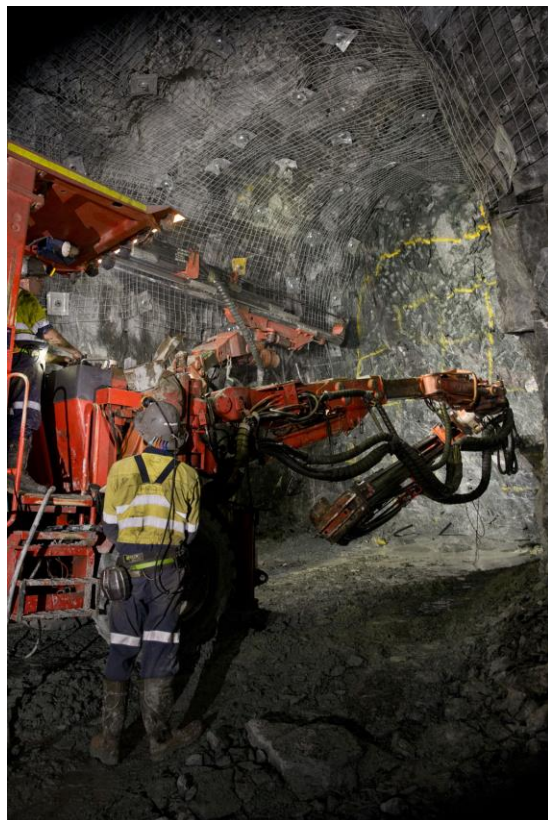
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Doray Resource Inventory



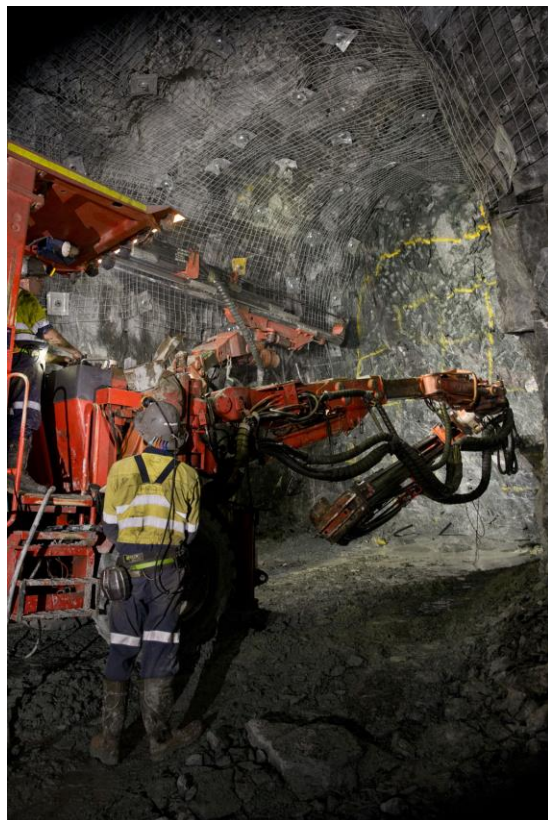
	Tonnes	Grade Au (g/t)	Contained Ounces Au
Andy Well Mineral Resources	1,758,000	10.1	572,000
Deflector Mineral Resources	2,865,000	6.4	591,000
Total Gold Resource	4,623,000	7.8	1,163,000

	Tonnes	Grade Cu (%)	Contained Tonnes Cu
Andy Well Mineral Resources		-	-
Deflector Mineral Resources	2,865,000	0.9	27,000
Total Copper Resource	2,865,000	0.9	27,000

The information in this presentation regarding Doray's Mineral Resources and Exploration Results has been extracted from various Doray ASX announcements and is 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.

Doray Reserve Inventory



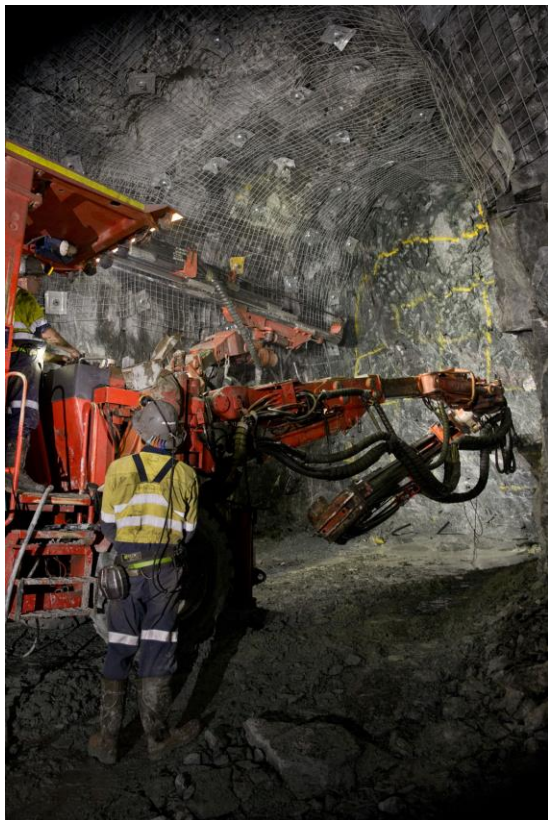
Project	Proved			Probable			Total Reserves		
	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces
Andy Well			-	814	8.8	229,500	814	8.8	229,500
Deflector	908	5.3	153,000	873	6.0	168,000	1,781	5.6	322,000
TOTAL ALL RESOURCES	908	5.3	153,000	1,687	7.3	397,500	2,595	6.6	551,500

Project	Proved			Probable			Total Reserves		
	Tonnes ('000s)	Cu %	Cu Tonnes	Tonnes ('000s)	Cu %	Cu Tonnes	Tonnes ('000s)	Cu %	Cu Tonnes
Deflector	908	1.3%	11,000	873	0.5%	4,000	1,781	0.9%	16,000
TOTAL ALL RESOURCES	908	1.3%	11,000	873	0.5%	4,000	1,781	0.9%	16,000

The information in this presentation regarding Doray's Ore Reserves has been extracted from various Doray ASX announcements and is available on the Doray website at www.dorayminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "DRM").

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Gold Equivalent Calculation



Au-Equivalent Calculation Methodology

Multi-element production totals have been converted to Au-equivalent oz through the following:

- Assumed Au Price: US\$1,150/oz
- Assumed Cu Price: US\$6,100/t
- Assumed AUD:USD exchange rate: 0.77

The Au-equivalent production totals are based on produced metal, and hence have relevant metallurgical recoveries applied as per Table 2 of this release. The calculation formula utilised for Au-equivalents is:

$$\text{Au-equivalent oz (produced)} = \frac{(\text{Au produced oz} \times \text{Au Price } \$/\text{oz}) + (\text{Cu produced t} \times \text{Cu Price } \$/\text{t})}{(\text{Au Price } \$/\text{oz})}$$

The information in this presentation regarding gold equivalent calculations has been extracted from various Doray ASX announcements and is available on the Doray website at www.dorayminerals.com.au or through the ASX website at www.asx.com.au (using ticker code “DRM”).

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