

INVESTOR UPDATE – SEPTEMBER 2014



Doray Minerals Limited

A high-grade gold producer with substantial upside

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Doray Minerals - Key Advantages

<p>Grade</p>	<ul style="list-style-type: none"> • Andy Well Gold Project amongst highest grade and highest margin gold operations in Australia over the last 12 months • Wilber Lode underground gold mine: <ul style="list-style-type: none"> • BFS underground mining inventory 262koz @ 11.4g/t* • 2014FY head grade 10.8g/t • Judy Lode – 2nd high-grade gold discovery <ul style="list-style-type: none"> • Maiden Ore Reserve 58koz @ 8.8g/t* • Mining Inventory 65koz – replaces first year Wilber production • Suzie Zone - 3rd high-grade gold discovery
<p>Margin</p>	<ul style="list-style-type: none"> • Very high gravity/total recoveries • Average margin A\$462/oz for 77koz production in 2014FY • Operating margins further enhanced by hedging
<p>Upside</p>	<ul style="list-style-type: none"> • Consistent overcall on ounces recovered to date • Wilber Lode continues at depth for at least 160m • Indications of potential additional lodes (eg Suzie/Margaret/Kirsty) • Strategic exploration portfolio in WA and South Australia • Significantly undervalued relative to peers

* See appendices

Track record of delivery

Successful transition from explorer and developer to gold producer

2010

- IPO
- High-grade **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
- Wilber Lode Reserve
- Project Funding completed
- Open pit mining commenced

2013

- Plant construction commenced
- **Judy Lode** discovery
- Underground development commenced
- First gold pour

2014

- **Suzie Zone** discovery
- First year production and cost guidance met
- Judy Lode Reserve
- Wilber Lode extension
- Debt reduced by \$41M

- **First year gold production and cost guidance met**
 - 76,785oz produced (August 2013 - June 2014)
 - 10.8g/t head grade
 - Cash cost A\$522/oz
 - All-In Sustaining Cost A\$1,044/oz
- **Strong cash flow generation**
 - Average gold price received A\$1,506/oz
 - Average margin A\$462/oz
- **Debt reduced by A\$41M** (A\$13.9M remaining)
- **Exploration confirms potential extensions to mine life at Andy Well**
 - Depth extensions to Wilber Lode confirmed
 - 2nd high-grade Reserve (Judy Lode)
 - 3rd high-grade discovery (Suzie Zone)
- Gnaweeda and Horse Well project deals



Andy Well Gold Project

A new high-grade gold operation

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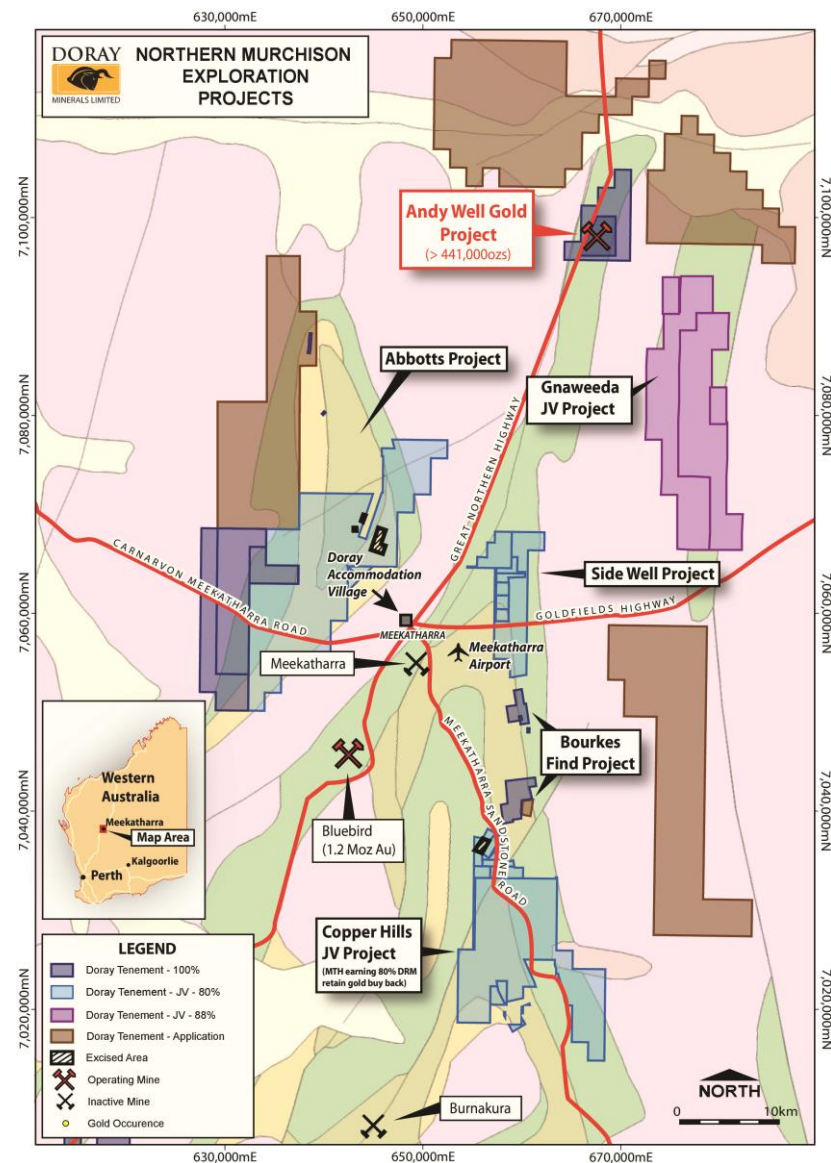


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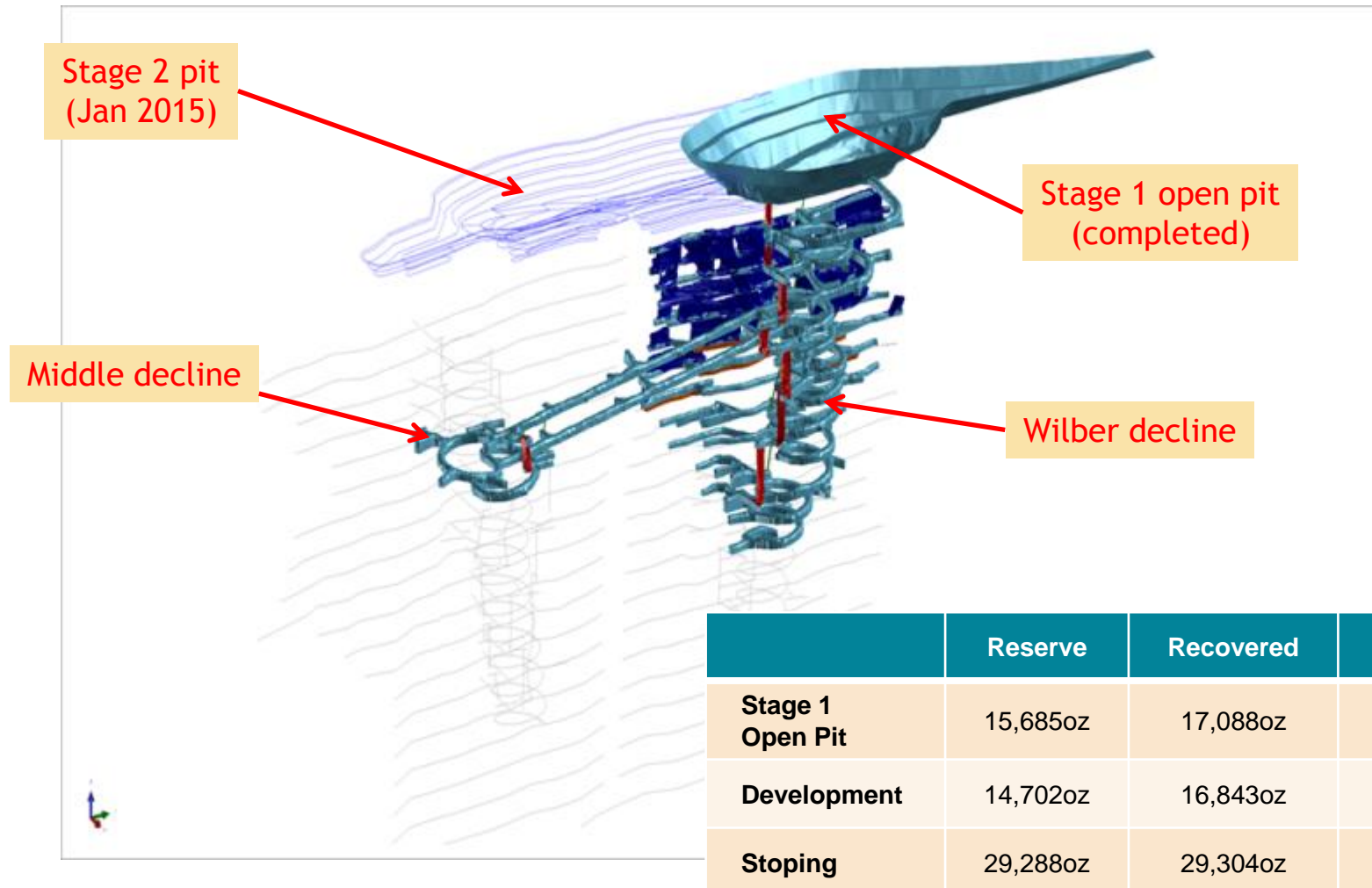
Andy Well Gold Project

A new high-grade gold camp

- Standalone, high-grade underground gold mine and processing plant
- 45km north of historic gold mining town of Meekatharra, Western Australia
- First new gold operation in the Murchison region in over 10 years
 - Wilber Lode Discovery - March 2010
 - Maiden Resource – Feb 2011
 - Decision to Mine – July 2012
 - Mining commenced - Nov 2012
 - First gold pour - Aug 2013
- 3 high-grade discoveries in 3 years



Wilber Lode Progress (at 30 June)



2014FY Summary

	2014FY Guidance	2014FY	2015FY Guidance
Gold Produced	75-80koz	76,785oz*	77-83koz
Head Grade		10.8g/t	
Cash Operating Cost (C1)	A\$480-530	A\$522/oz	A\$700-800
Gold Sold		73,208oz	
Revenue		\$110.3M	
Average gold price received		\$1,506/oz	
Average margin		\$462/oz	

* Includes stage 1 open pit stockpiles





Near Mine Exploration

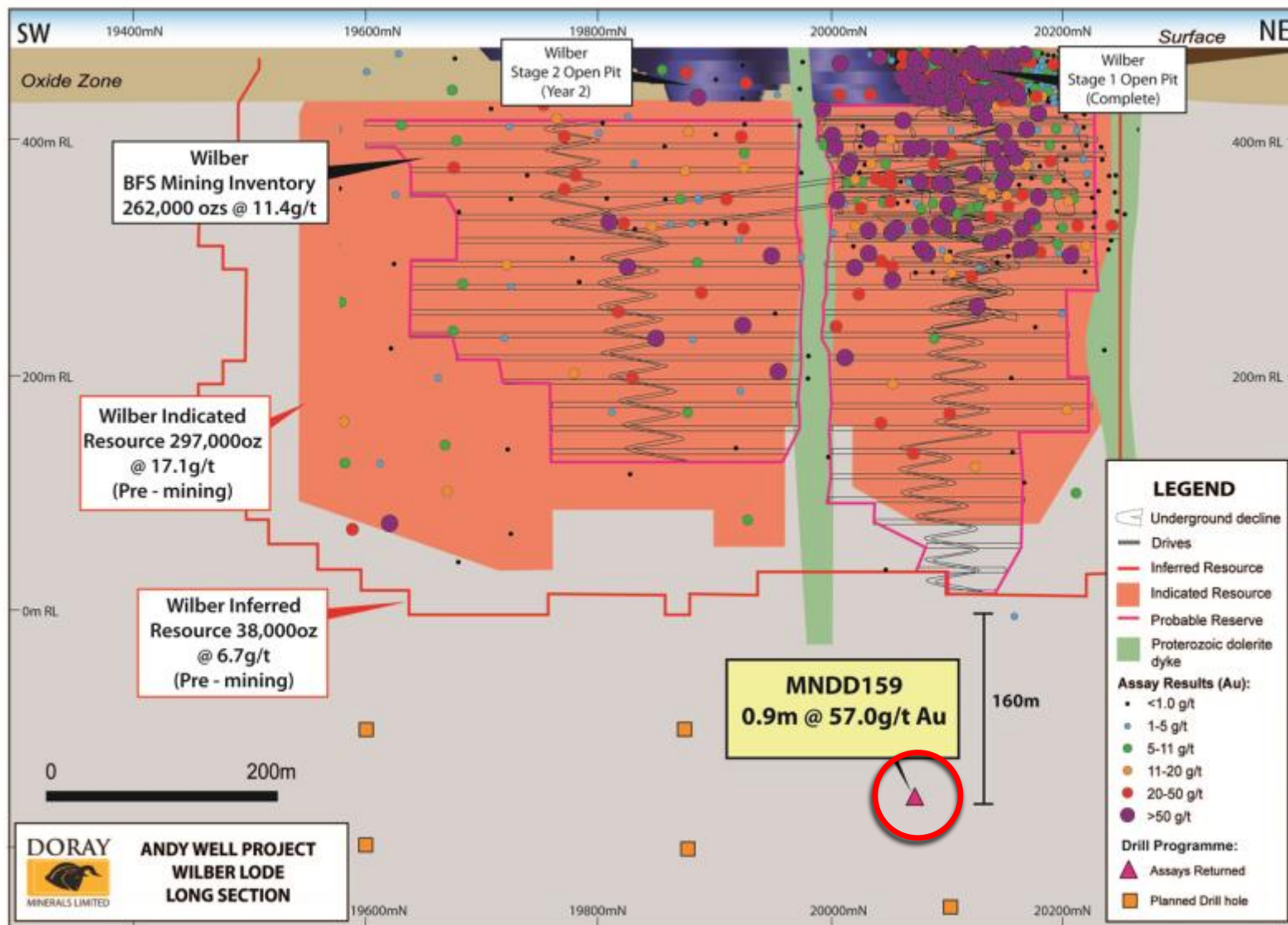
Extending the mine life

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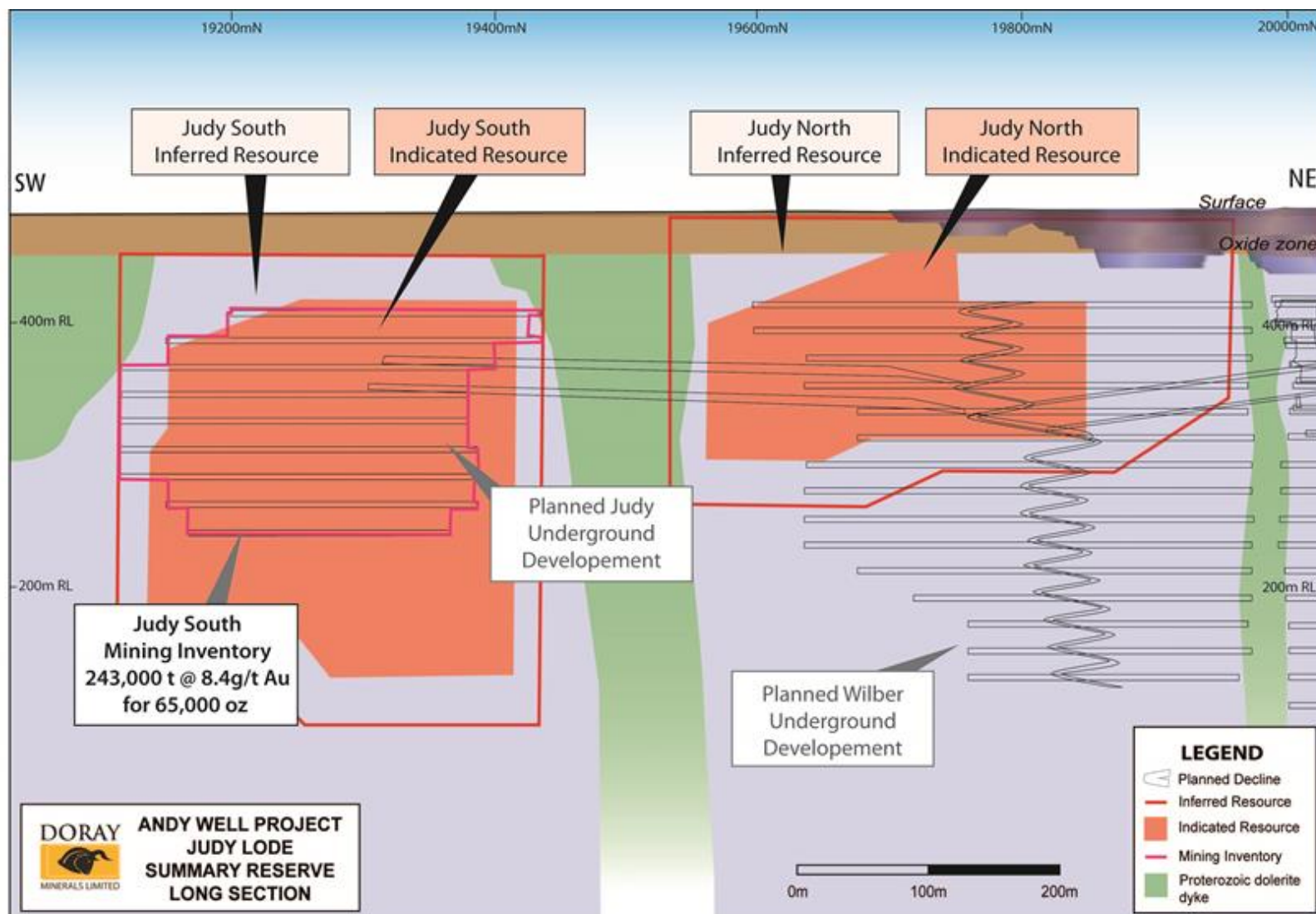
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Wilber Lode Extensional Drilling



* See ASX Announcement 6 August 2014

Judy Lode Reserve



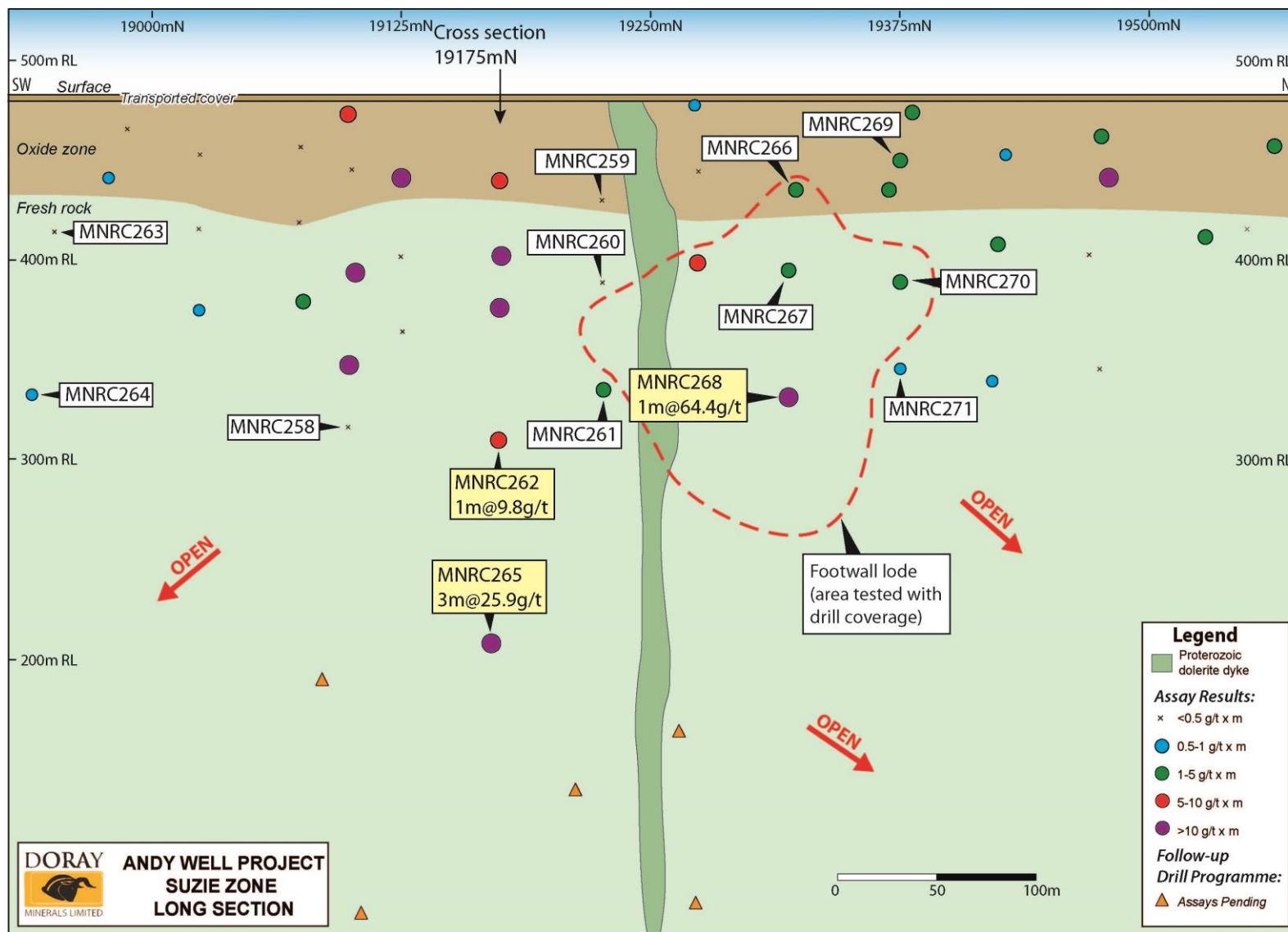
* See ASX Announcement 6 August 2014

Judy Lode Reserve

High-grade Judy Lode Reserve replaces first year production

* See ASX Announcement 6 August 2014

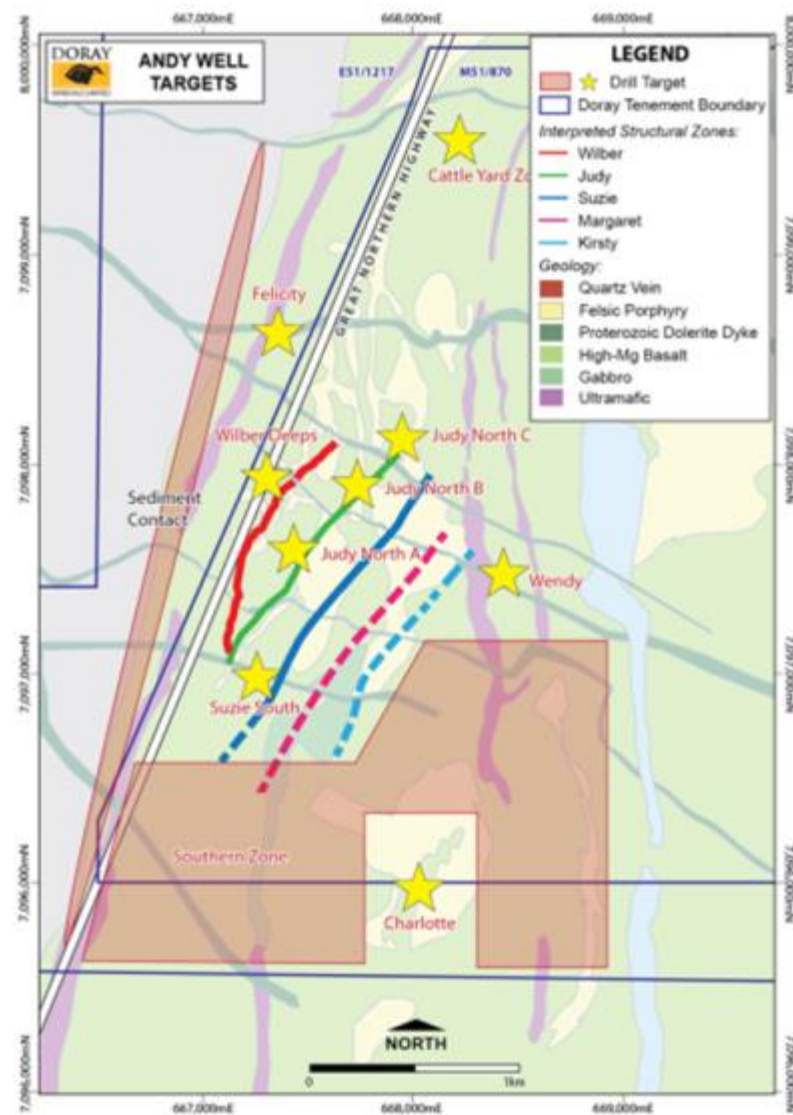
Suzie Zone – 3rd high-grade gold discovery



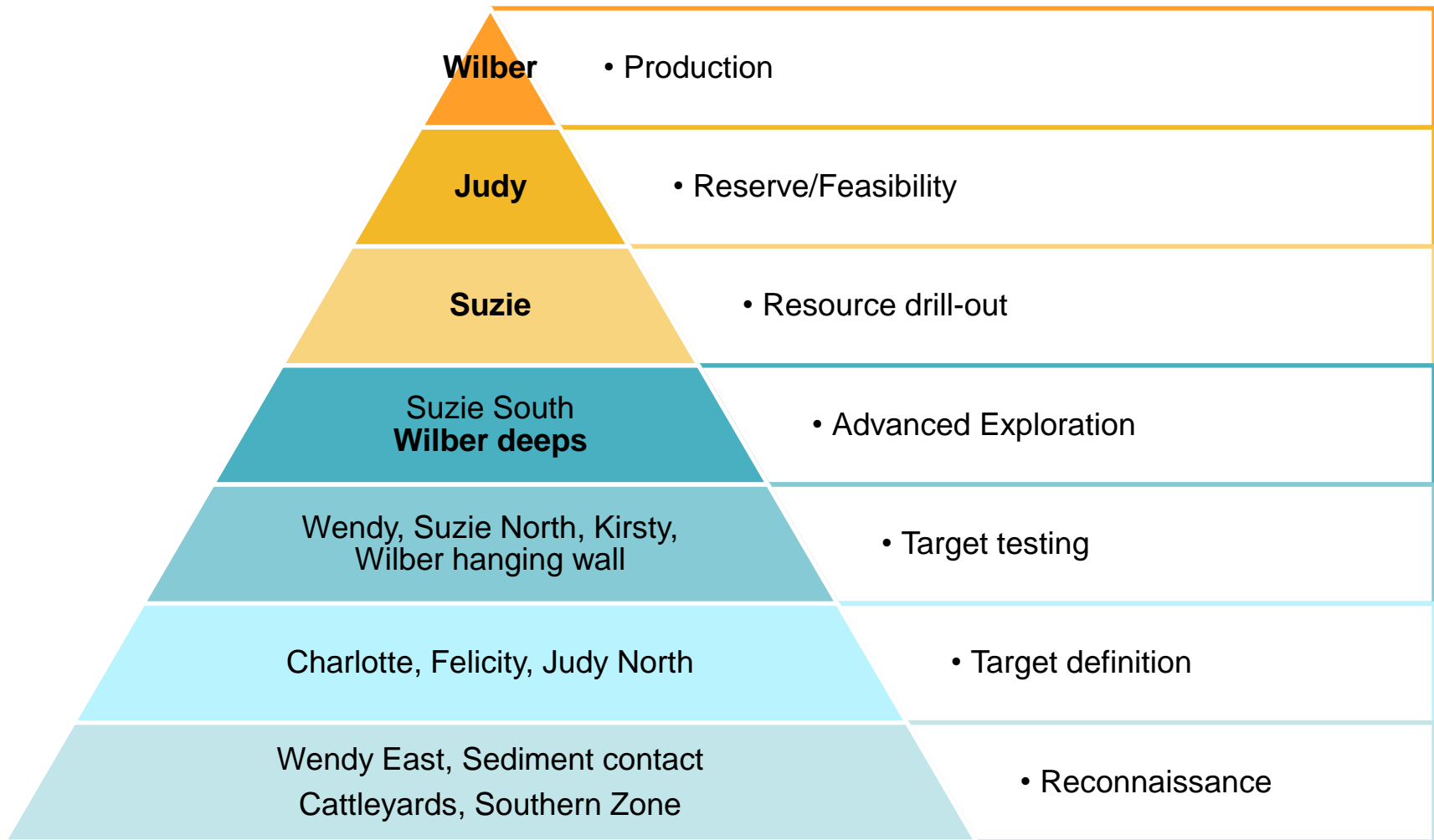
Andy Well Exploration

A new high-grade gold camp

- Near-mine exploration provides rapid return on investment
- Numerous mineralised structures identified beneath shallow cover
- Lack of historical deep drilling
- Exploration ramp up following commencement of production and recent capital raising
- SAM survey completed



Andy Well - developing a prospect pipeline





Regional Exploration

Building on our success...

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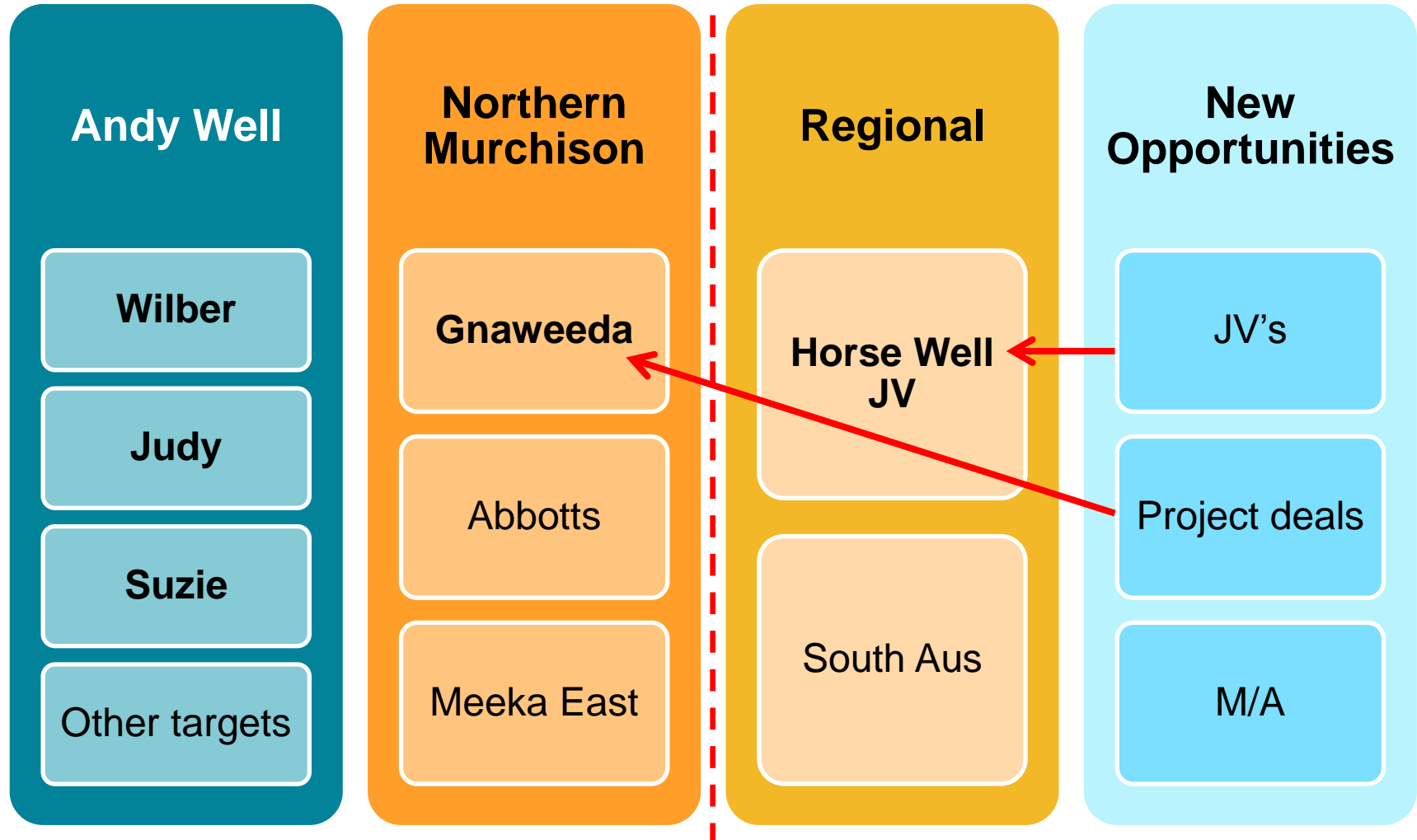


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Growth Strategy

Leverage off Andy Well infrastructure

New standalone opportunities

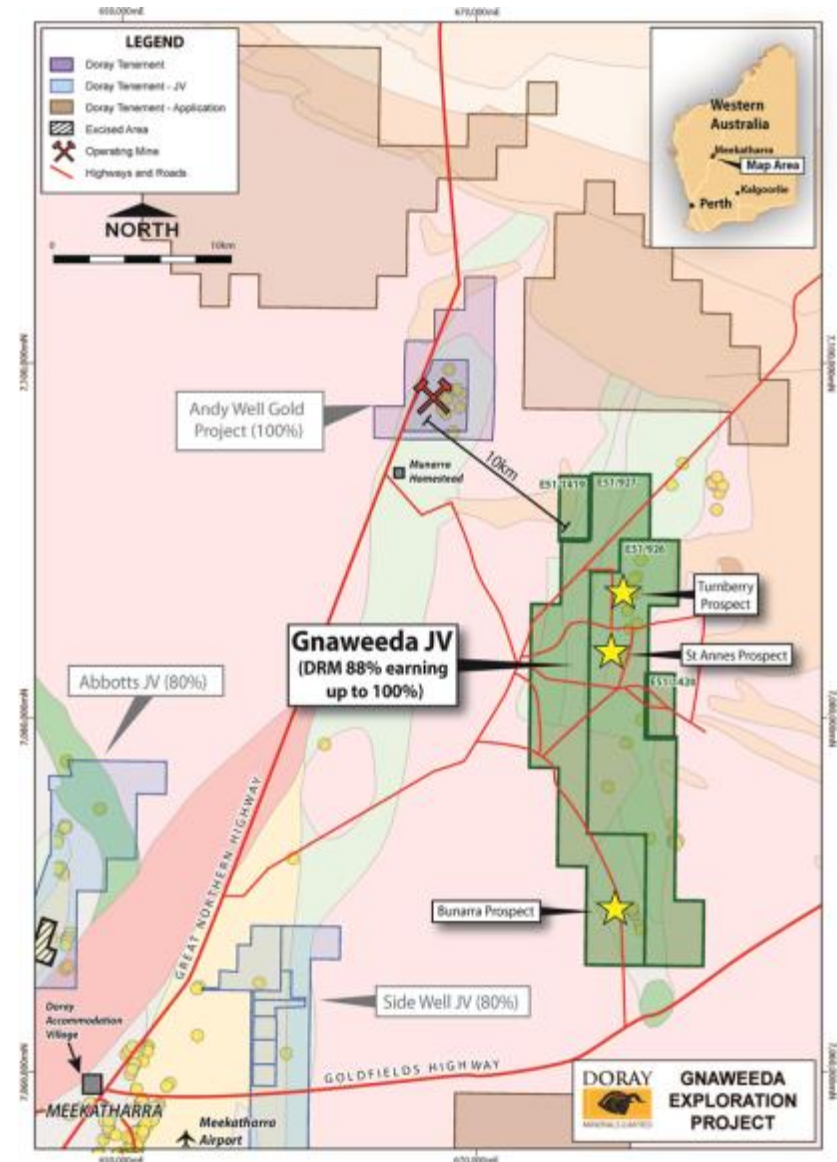


Northern Murchison

Gnaweeda Gold Project JV

- Strategic land package with historic high-grade drill intercepts within trucking distance of Andy Well
- Turnberry – St Annes
 - 3m @ 23.4g/t Au (GNRC007)
 - 6m @ 11.9g/t Au (GNRC009)
 - 3m @ 12.8g/t Au (GNRC003)
 - 5m @ 5.9g/t Au (GNRC008)
 - 14m @ 6.0g/t Au (GWL2-8)
- Bunarra
 - 10m @ 18.5g/t Au (BN003), including 4m @ 39.8g/t Au
 - 6m @ 5.9g/t Au (BBP11)

Refer to ASX Announcement dated 16 July 2014

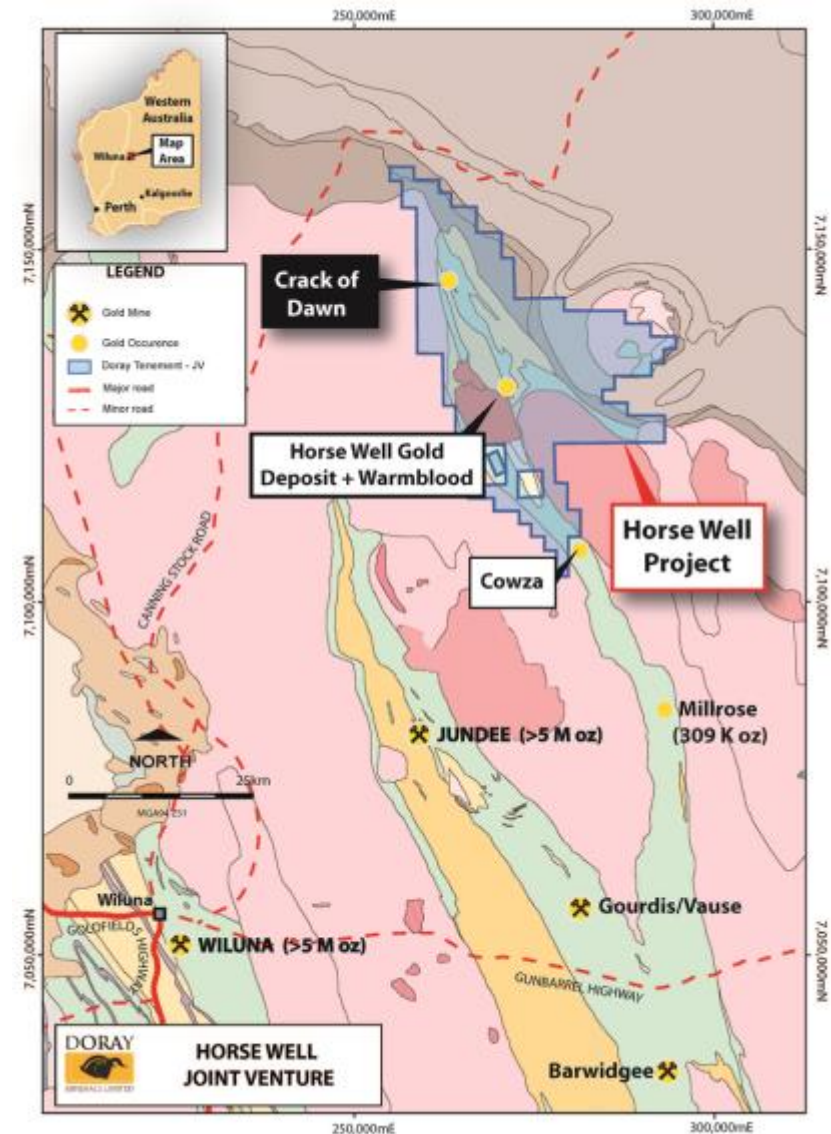


Horse Well JV

The next Yandal Belt?

- New JV farm-in agreement with Alloy Resources Ltd (ASX:AYR)
- Similar geology and structural settings to multi-million ounce Yandal Belt with Nimary-Jundee and Granny Smith deposit analogues
- Low-risk entry to highly prospective greenfields gold project
- Minimum spend \$900K then:
 - \$1M to earn 60%
 - \$2M to earn 80%
- EIS funding received

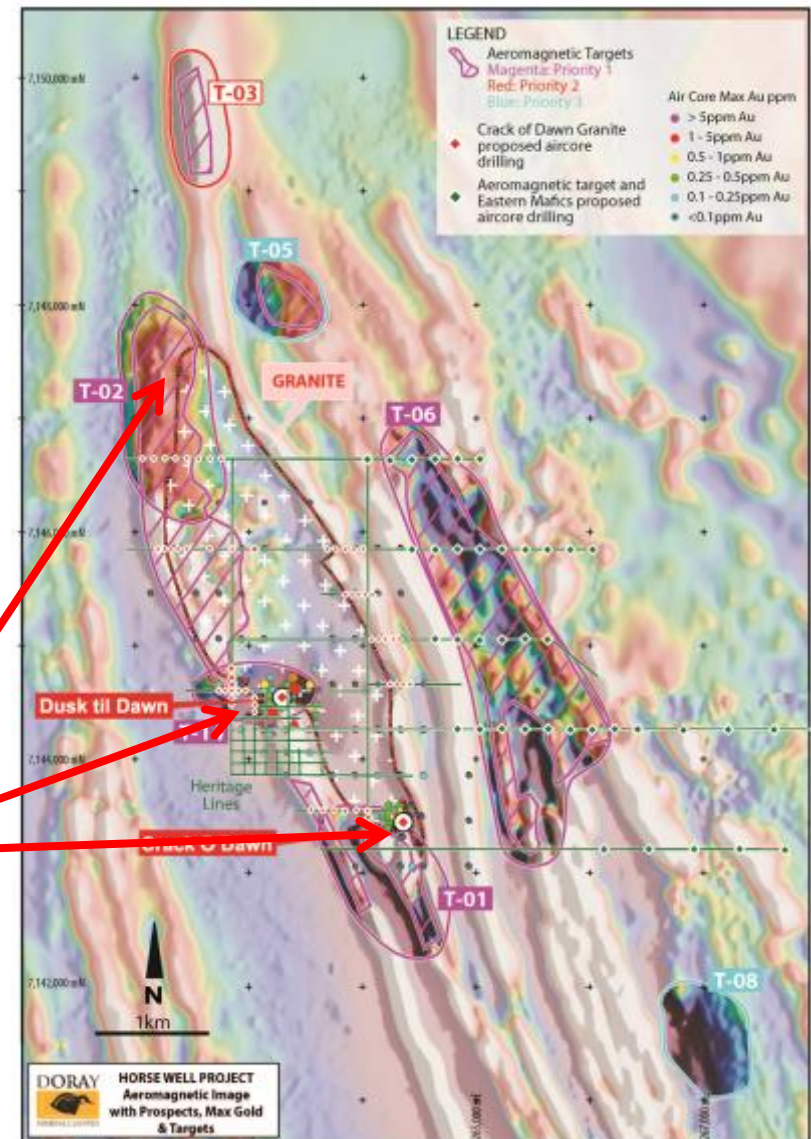
Refer to ASX Announcement dated 23 May 2014



Horse Well JV

The next Yandal Belt?

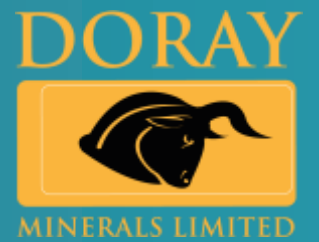
- Limited exploration history - extensive shallow cover
- Crack of Dawn
 - 11m @ 3.5g/t Au
- Dusk til Dawn
 - 30m @ 2.0g/t Au
 - Co-funded diamond hole intersects **120m @ 0.6g/t Au**
- Aircore drilling commenced targeting:
 - Granny Smith analogues; and
 - Jundee-style mineralisation (T-06)



Refer to ASX Announcement dated 10 Sept 2014



Corporate



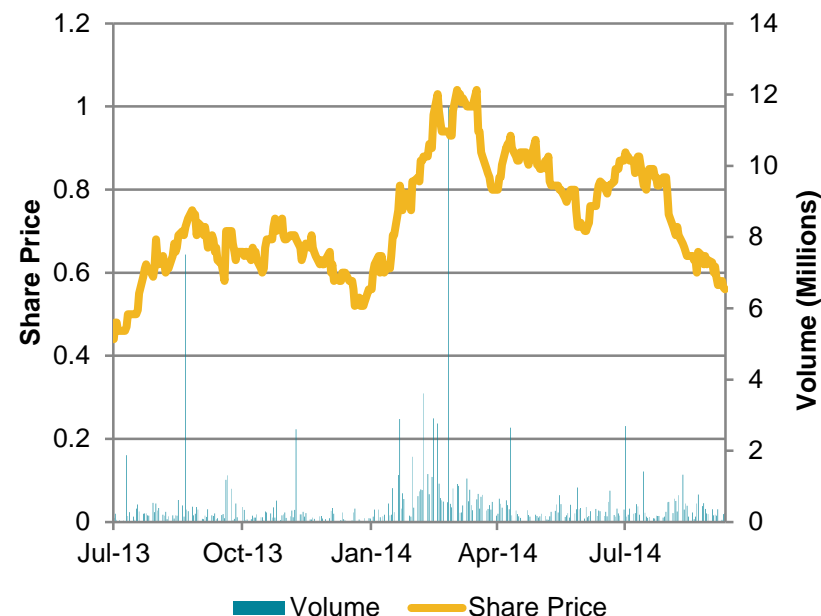
Corporate Snapshot

ASX Code : DRM

Shares on Issue	165.8M
Options (\$0.20 - \$2.08)	8.4M
12 Month Share Price	\$0.35 - \$1.10
Market Cap (@\$0.56)	\$93M
Cash and gold (June 2014)	\$21.4M
Debt (June 2014)	\$13.9M
Enterprise Value	\$85M
# of shareholders	3,300

Substantial Shareholders

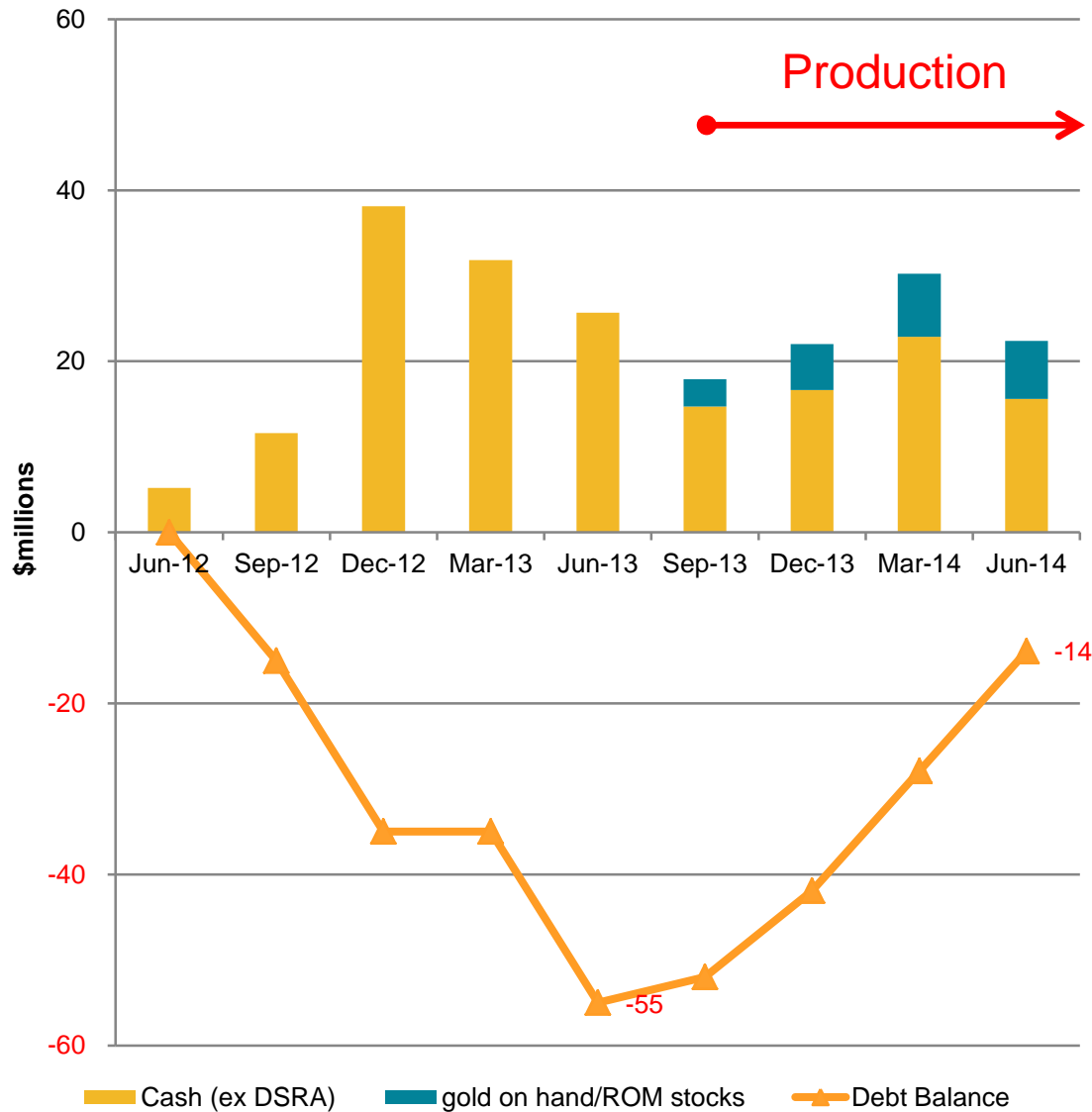
Directors / Management	6.6%
Australian Institutions	45%
• SG Hiscock	7.0%
• Colonial	6.6%
• Renaissance Asset Mgt	5.6%
Top 20 Shareholders	64%



Analyst Coverage

Argonaut	GMP
Black Swan	Macquarie
Commsec	Patersons
Evans and Partners	

Strengthening the Balance Sheet



Rapid Debt reduction

- Debt reduced by \$41M (approx. 75%) to date
- \$13.9M remaining
- Low interest rate margin

Hedging Programme

- 45koz @ **A\$1,620/oz** (to Sept 14)
- 39koz @ A\$1,505/oz (Oct 14 – Sept 15)
- 2015FY - 45% of production hedged @ **A\$1,547/oz**

Experienced Board/Management

Board

Peter Alexander	Non-Executive Chairman – Geologist
Allan Kelly	Managing Director – Geologist
Jay Stephenson	Non Executive Director – Accountant
Leigh Junk	Non Executive Director - Mining Engineer
Peter Lester	Non Executive Director - Mining Engineer/Bus. Development

Management Team

Peter Bamford	General Manager, Operations
Peter Sperring	Operations Manager, Andy Well Gold Project
Mark Cossom	Business Development Manager
Brad Drabsch	Exploration Manager
Jon Latto	Chief Financial Officer
Iain Garrett	Company Secretary/Financial Controller

Doray Minerals is a high-grade gold producer with substantial upside

- Successfully made the transition from explorer and developer to high-grade gold producer.
- Established the first new gold mining operation in the Murchison in over 10 years and one of the highest margin gold projects in Australia over the past year.
- Met 1st year guidance figures for costs and production at Andy Well and forecasting 2nd year figures in line with the BFS.
- Significantly reduced its debt, placing Doray in a strong financial position moving into the 2nd year of production.
- Replaced the 1st year's production and provided strong indications of further extensions to the mine life at Andy Well.
- Lead by an experienced Board and Management Team with a track record of delivery.
- Well-funded for future exploration programmes and poised to take advantage of current market conditions.
- Unmatched leverage to increasing gold price, extensions to mine life at Andy Well and further exploration success.



Thank you

www.dorayminerals.com.au

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Appendices

Wilber Lode 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
Open Pit Stage 2	-	-	-	28,000	15.3	13,000	28,000	15.3	13,000
Wilber Underground	-	-	-	600,000	11.4	220,000	600,000	11.4	220,000
HG stockpiles	36,000	12.0	14,000				36,000	12.0	14,000
MG stockpiles	12,000	2.0	1,000				12,000	2.0	1,000
LG stockpiles	35,000	0.7	1,000				35,000	0.7	1,000
TOTAL WILBER LODGE RESERVE	-	-	-	733,000	10.6	250,000	733,000	10.6	250,000

Judy Lode Ore Reserve Inventory - 31 July 2014

Reserve	Proven			Probable			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Judy South	-	-	-	203,000	8.8	58,000	203,000	8.8	58,000
Total Judy	-	-	-	203,000	8.8	58,000	203,000	8.8	58,000

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

Wilber Lode 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
Wilber Lode	-	-	-	569,000	15.4	281,000	174,000	6.7	38,000	743,000	13.3	318,000
HG stockpiles	36,000	12.0	14,000	-	-	-	-	-	-	36,000	12.0	14,000
MG stockpiles	12,000	2.0	1,000	-	-	-	-	-	-	12,000	2.0	1,000
LG stockpiles	35,000	0.7	1,000	-	-	-	-	-	-	35,000	0.7	1,000
TOTAL WILBER LOD	83,000	5.8	16,000	569,000	15.4	281,000	174,000	6.7	38,000	1,219,000	11.2	441,000

Judy Lode Mineral Resource Inventory - 31 June 2014

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Judy South	-	-	-	252,000	10.5	85,000	85,000	8.0	22,000	337,000	9.9	107,000
Judy North	-	-	-	153,000	2.7	13,000	121,000	1.4	6,000	274,000	2.1	19,000
TOTAL JUDY LOD	-	-	-	405,000	7.6	99,000	206,000	4.1	27,000	611,000	6.4	126,000

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.

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 2012 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.

The information that refers to Ore Reserves and Mineral Resources in this announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

The Competent Person Statements relating to the Judy Lode Resource and Reserve are contained in an appendix to the ASX announcement released on 6 August 2014.