



Investor Update, September 2015

Doray Minerals Limited

Building Australia's next great high-grade gold company



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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.

Doray Minerals - building Australia's next great gold company



Successful Australian explorer, project developer and high-grade gold producer

■ Andy Well Gold Project

- High-grade gold operation
- 2015FY prod'n 89koz, AISC A\$1,165/oz (US\$815/oz)
- 2016FY prod'n guidance 78-85koz
- Substantial mine life upside

■ Deflector Gold-Copper Project

- Fully funded - first prod'n mid-2016
- LOM 75kozpa (AuEq) with initial 6 year mine life
- LOM AISC of A\$787/oz (US\$550/oz) (post Cu credits)

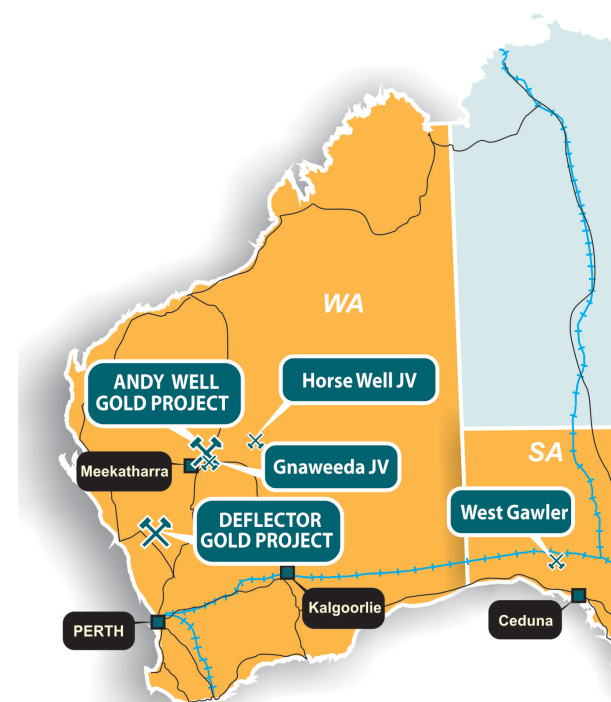
■ Targeting 160kozpa (AuEq) with AISC <A\$1,000/oz

■ Resource 1.1Moz @ 7.8g/t; Reserves 551koz @ 6.6g/t*

■ Highly prospective exploration project portfolio

■ Board and management with track record of delivery

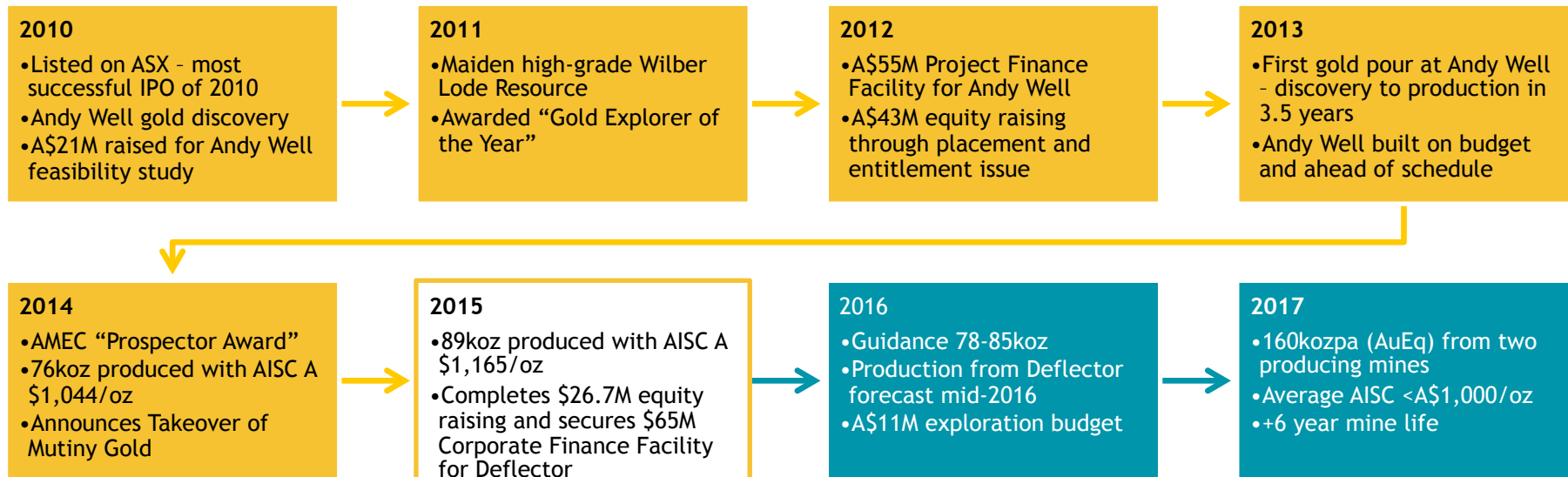
■ Numerous near-term catalysts to create value for shareholders



* See appendices

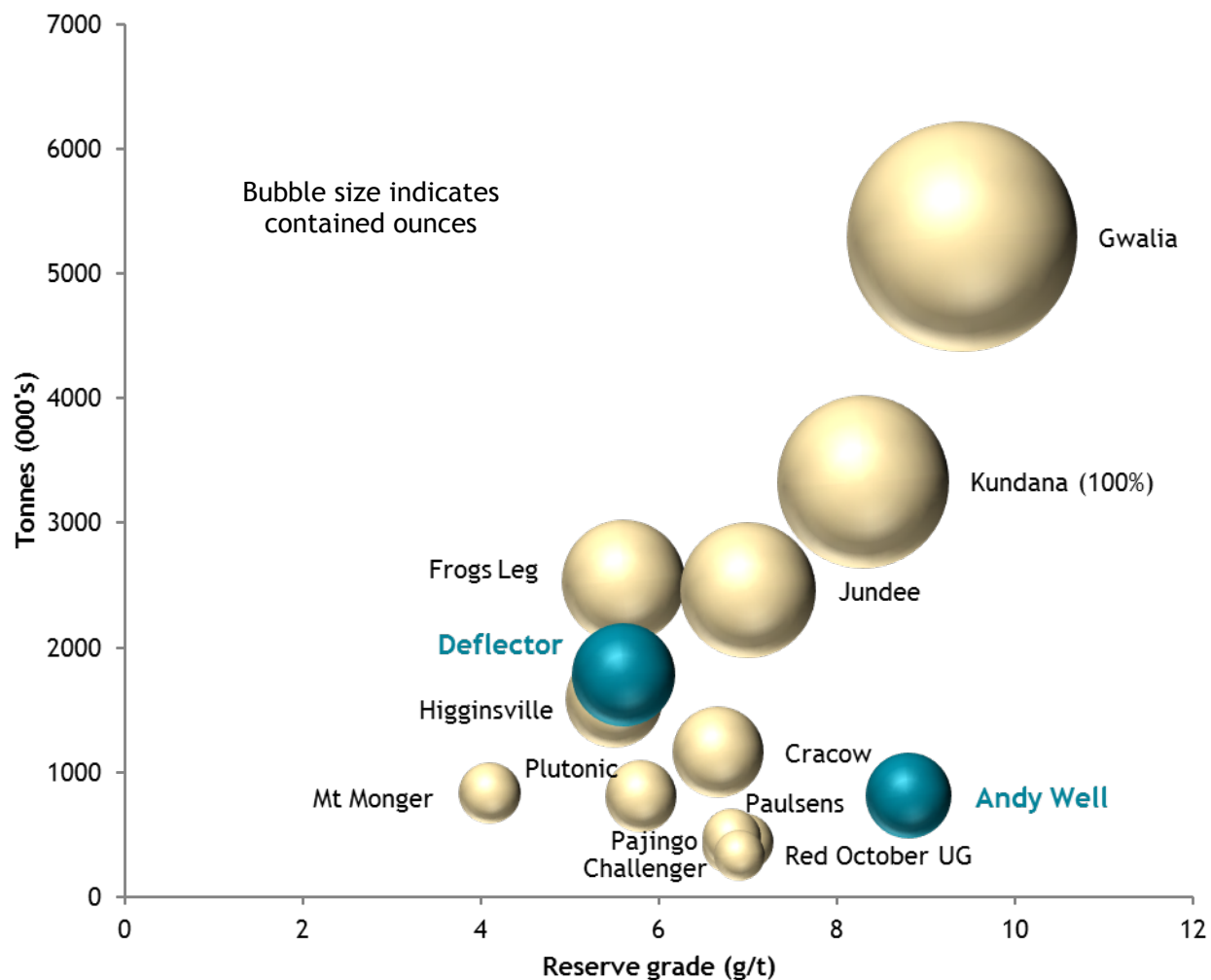
The story so far...an enviable track record since 2010 IPO

Much has been achieved to date...but there is more to come



Two high-grade/high-quality gold projects...with upside

High-grade gold deposits - Reserves

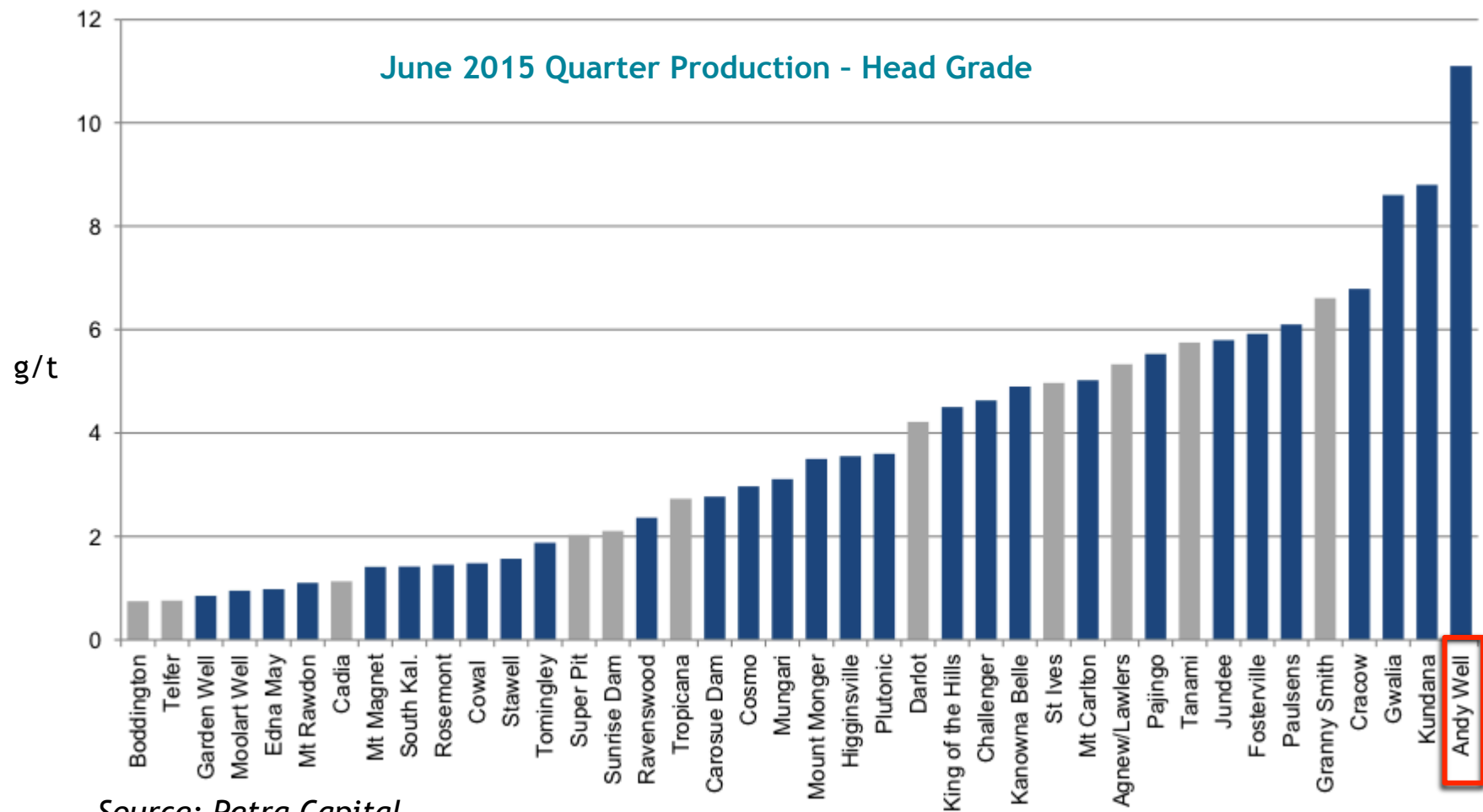


Source: Company Announcements



Grade is King!

Andy Well was the highest grade Australian gold operation in the June Quarter and the only operation to produce at a grade of >10g/t Au



Source: Petra Capital

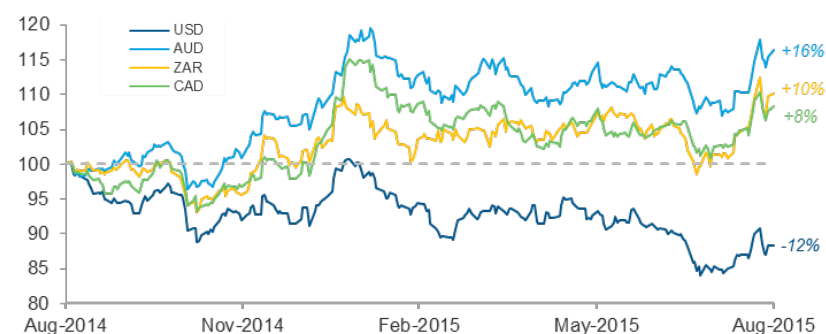
The AUD gold producer advantage

A significant advantage for Australian gold producers over international peers

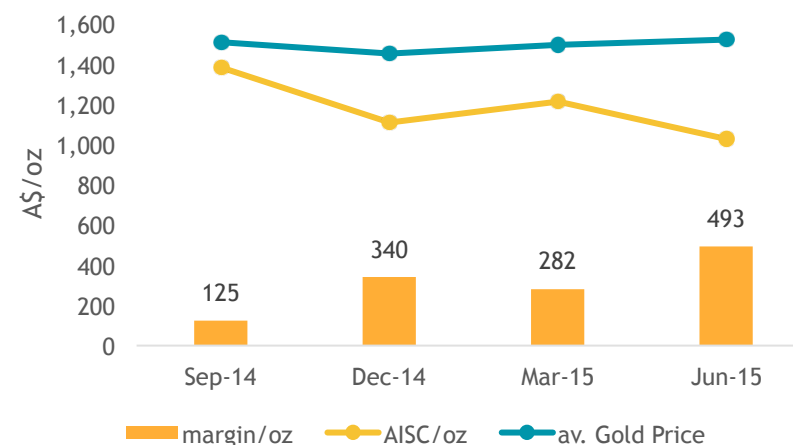
- While the USD gold price has declined ~12% over the last 12 months, the depreciating AUD has seen the AUD gold price rise >16%
- Doray's current hedging programme has locked in this currency benefit
 - 90koz @ A\$1,573/oz
- With AISC targeted of <A\$1,000/oz, margins of A\$500-A\$600/oz are achievable going forward
- Drop in oil price significantly reducing diesel input costs
- Wider resources market sentiment means less competition for staff, drill rigs etc.

Now is a great time to be an Australian gold producer!

AUD gold price expansion helps deliver increased margins



Source: Macquarie



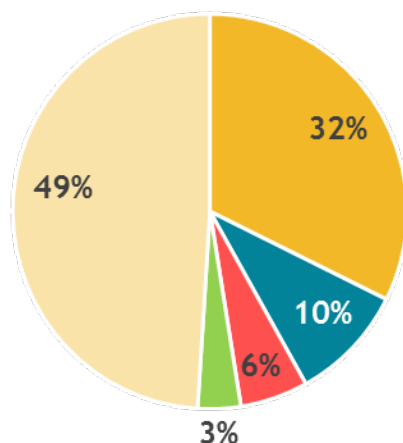
Doray Minerals - Corporate Snapshot



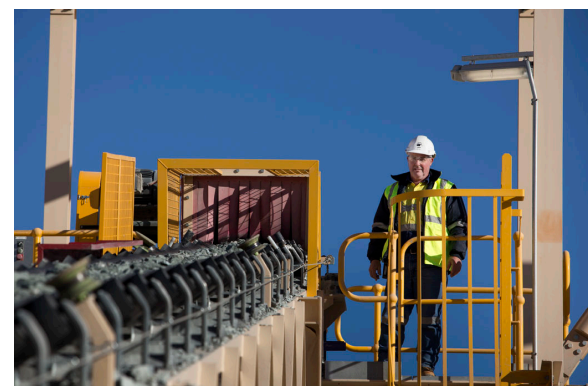
ASX code:	DRM
Shares on issue*	306.4M
Unlisted Options	8.5M
Market Cap (@42c)*	A\$129M
Cash and gold*	A\$49.7M
Debt drawn/undrawn*	A\$25M/A\$65M
Hedging	90koz @ A\$1,573/oz

* Pro-forma following placement and non-renounceable entitlements offer announced 31 August 2015

Ownership (9 September 2015)



- Domestic Institutions
- Foreign Institutions
- Board/Management
- Corporate Stakeholders
- Private Stakeholders/Investors



2015FY Results - Summary

Growing Production, Revenue AND Profit

	Units	2015FY	2014FY
Gold Production	oz	88,736	76,785
Revenue	A\$M	134.1	110.6
EBITDA	A\$M	63.5	64.5
Underlying Net Profit/(Loss)	A\$M	24.8	23.5
Net Profit/(Loss) after tax	A\$M	19.0	(5.6)*
Earnings/(Loss) per share	cents	9.65	(3.78)
Cash and gold (ex DSRA)	A\$M	28.7	21.4
Debt (incl. DSRA)	A\$M	21	13.9

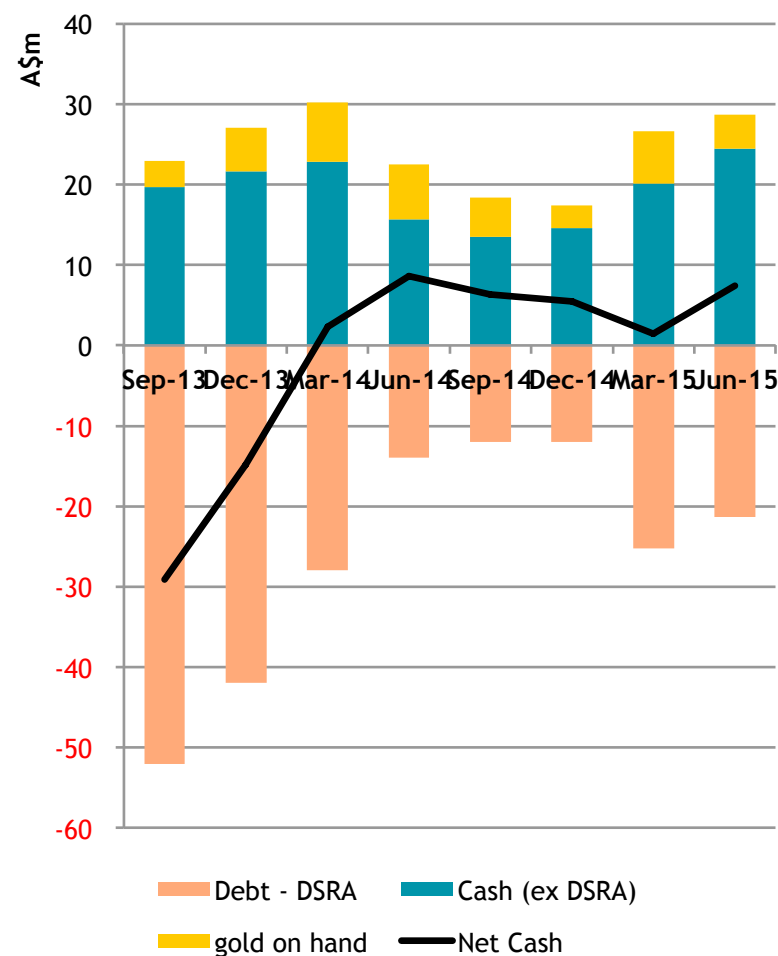


* Following A\$32M impairment due to decrease in gold price

Prudent balance sheet management

Track record of securing project finance and rapid debt repayment

- **Sept 2012** - A\$55M Project Finance Facility for Andy Well, avoiding significant dilution for shareholders
 - A\$43M repaid/reserved to Dec 2014
- **Feb 2015** - refinanced with Westpac
 - \$6M additional working capital for MYG transaction
 - A\$8.8M drawdown to payout Sandstorm, saving approx. A\$2M
- **Aug 2015** - new Westpac Corporate Finance Facility *
 - Existing project finance balance (\$25M) refinanced
 - **\$60-65M new debt** for Deflector construction and development
 - 5 year loan term
 - Competitive interest rate margin



*See ASX announcement dated 31 August 2015



Producer - Andy Well Gold Project

A new high-grade gold camp with substantial upside

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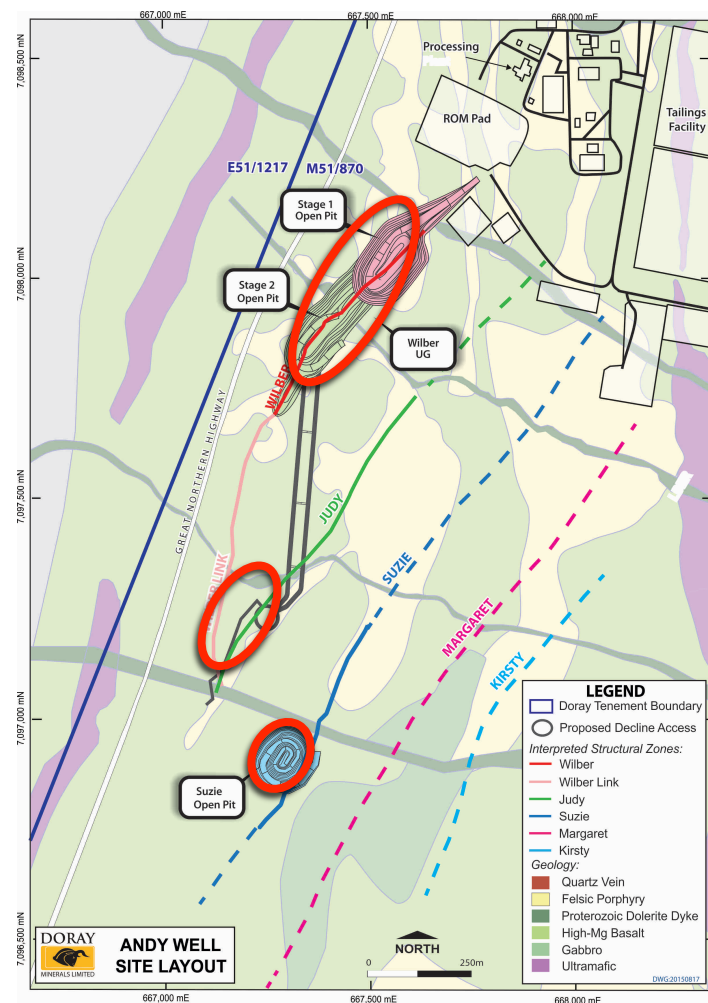


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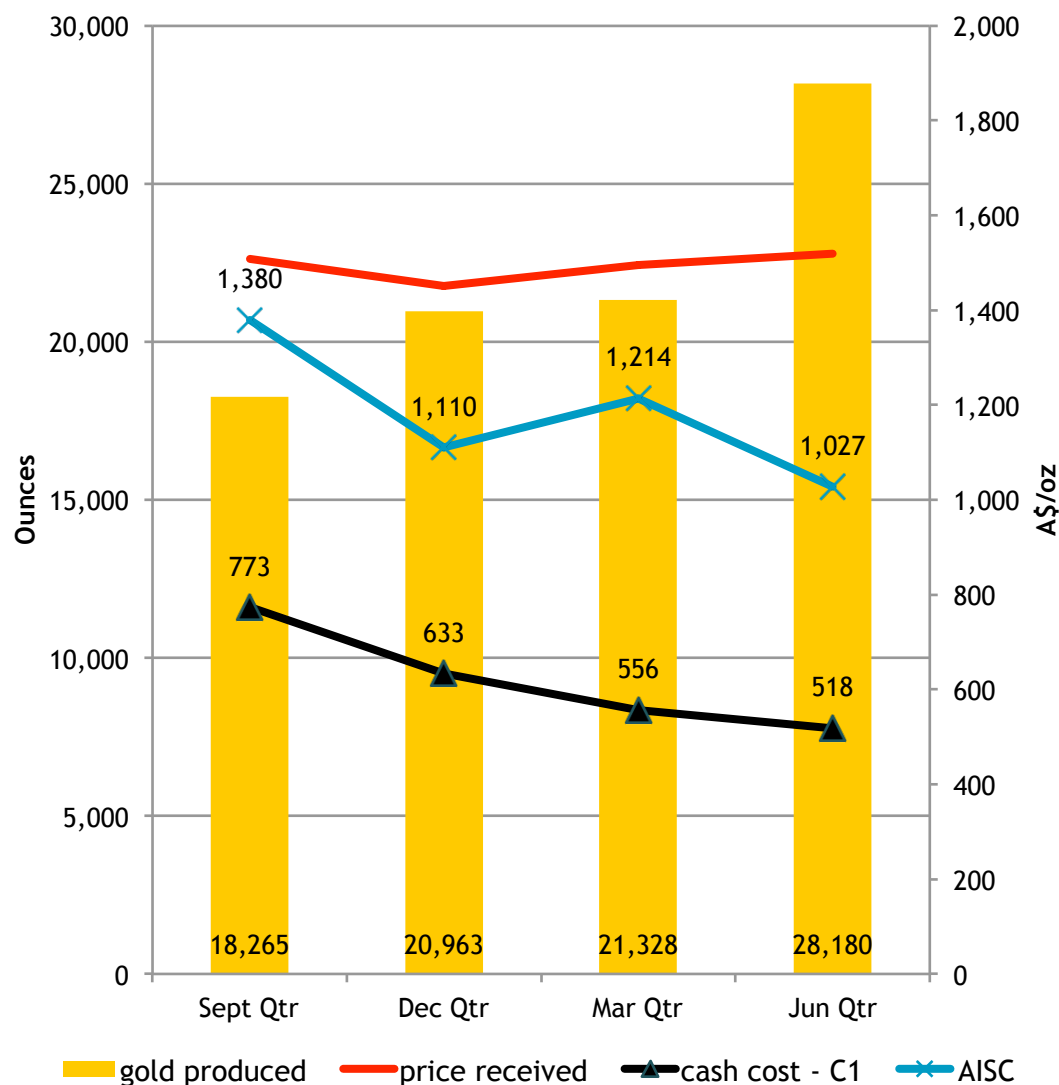
Andy Well Gold Project

High-grade gold project - from discovery to production in 3.5 years

- High-grade gold operation located 45km north of Meekatharra, WA
- Parallel high-grade gold veins with very high gravity and total gold recoveries
- Production to date exceeds BFS:
 - 2014FY - 76,785koz @ AISC A\$1,044/oz
 - 2015FY - 88,736oz @ AISC A\$1,165/oz
 - 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 upside



2015FY Quarterly Production and Costs



- Record production:
 - May (10,591oz)
 - June Qtr (28,180oz)
 - 2015 FY (88,736oz)
- Two high-grade open pits
 - Stage 2 increased by 67%
 - Suzie open pit underway
- Reduction in operating and total costs = increasing margins
- Production to date exceeds BFS
 - ~165koz produced
 - Average AISC A\$1,109/oz
 - Average margin A\$393/oz
- No LTI's since commencement of mining and construction in 2012

Andy Well mine life extensions...a range of options

Multiple opportunities exist to add ounces at Andy Well and extend mine life

1. Wilber Deep

- High-grade drilling results below current Reserve - decline design completed
- Wilber remains open at depth

2. Judy Lode

- Second high-grade mine open at depth

3. Suzie Lode

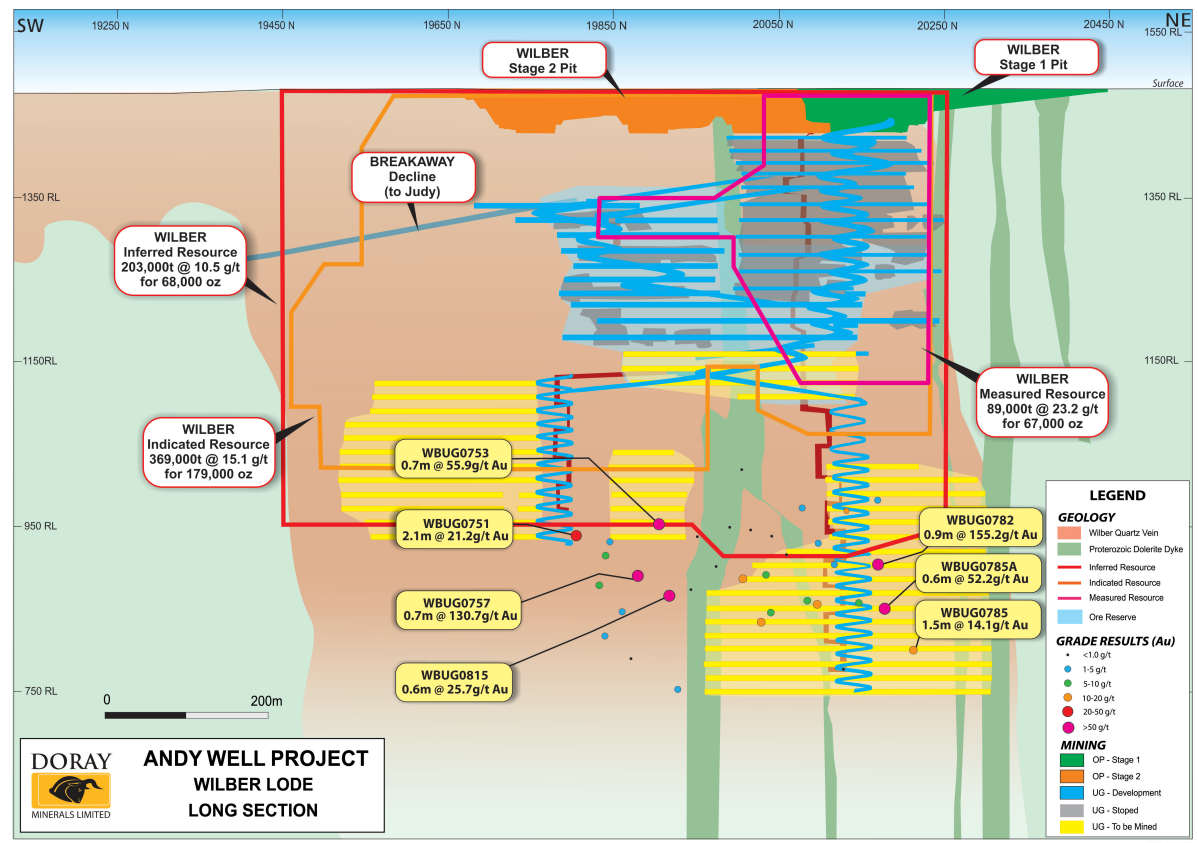
- Potential for third high-grade u/g mine beneath open pit

4. Surface Targets

- Building up target portfolio

5. Gnaweeda JV

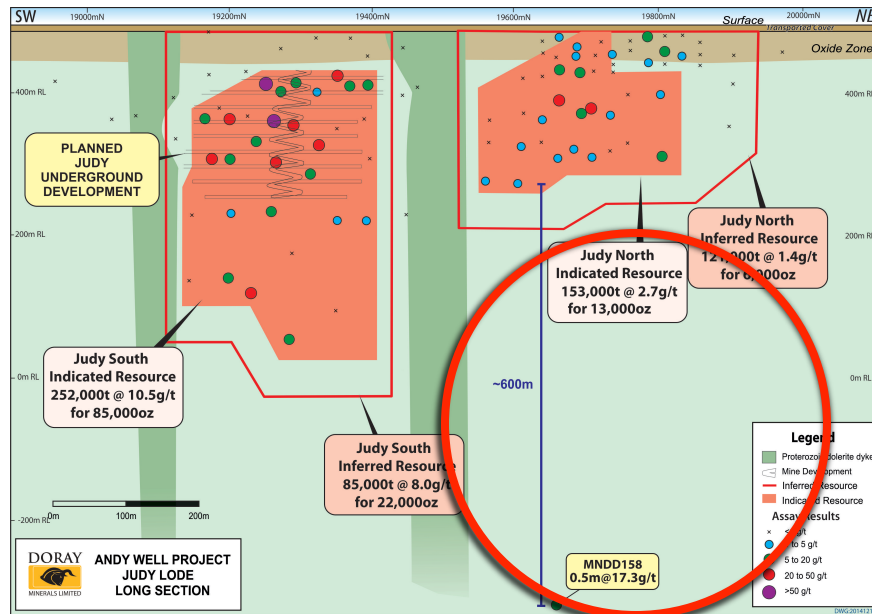
- Potential for high-grade ore within trucking distance



Judy and Suzie Lodes - mine life upside

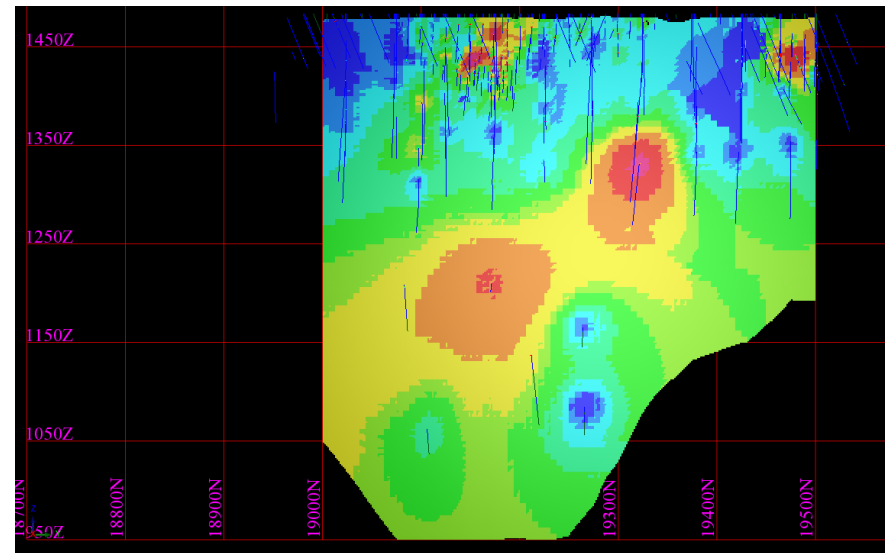
2. Judy Lode

- Judy South currently being mined
- Drilling beneath low-grade Judy North Resource to follow up deep high-grade intersection

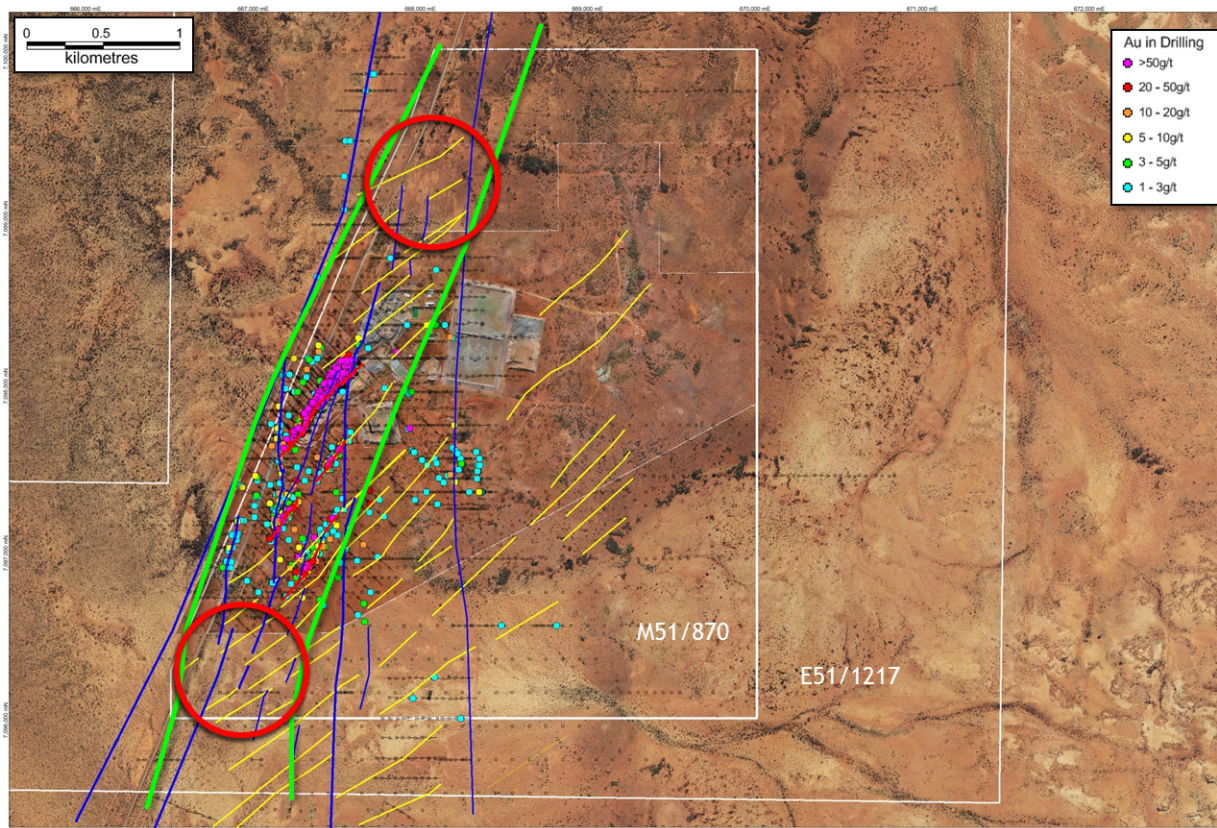


3. Suzie Zone

- Suzie open pit being mined
- Potential for third high-grade underground mine



Andy Well - building up a target portfolio



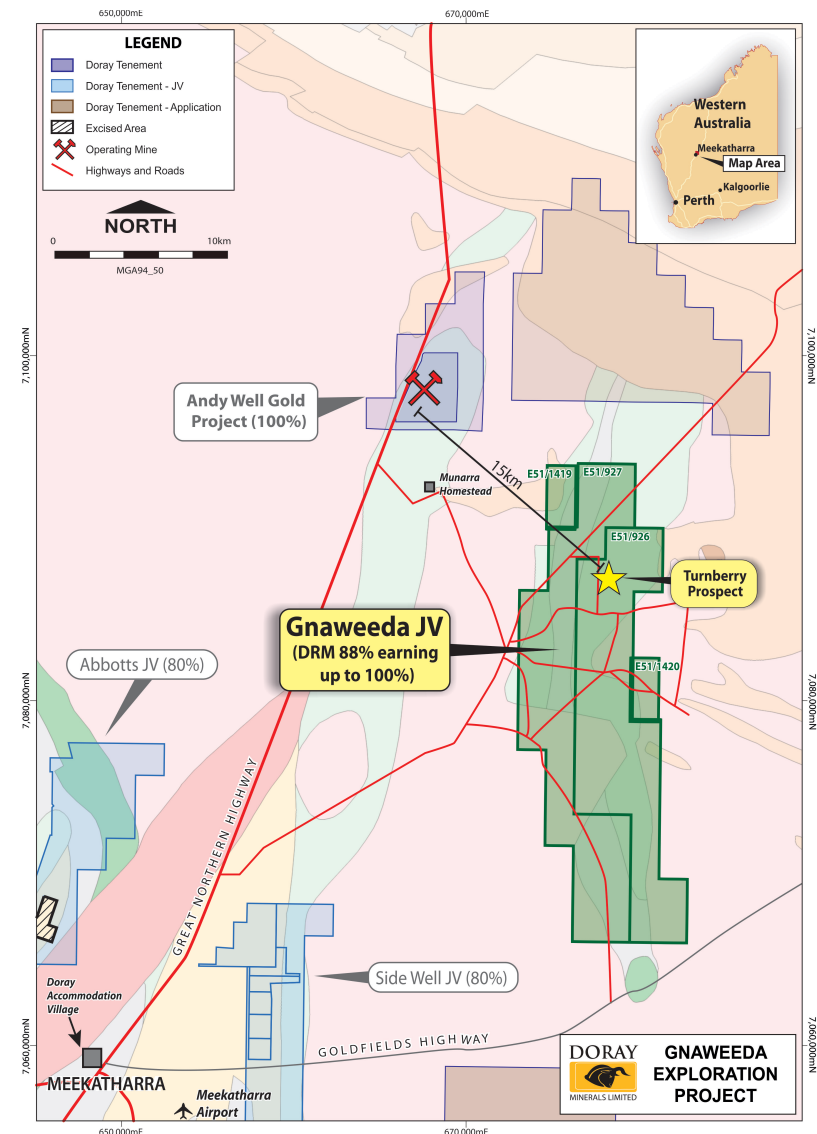
4. Surface targets

- Building up knowledge of:
 - Structural controls - interaction of ductile regional structures and brittle second order breaks
 - Lithogeochem - preferred units within the high-Mg basalt package
- Preferential “mine corridor” targets

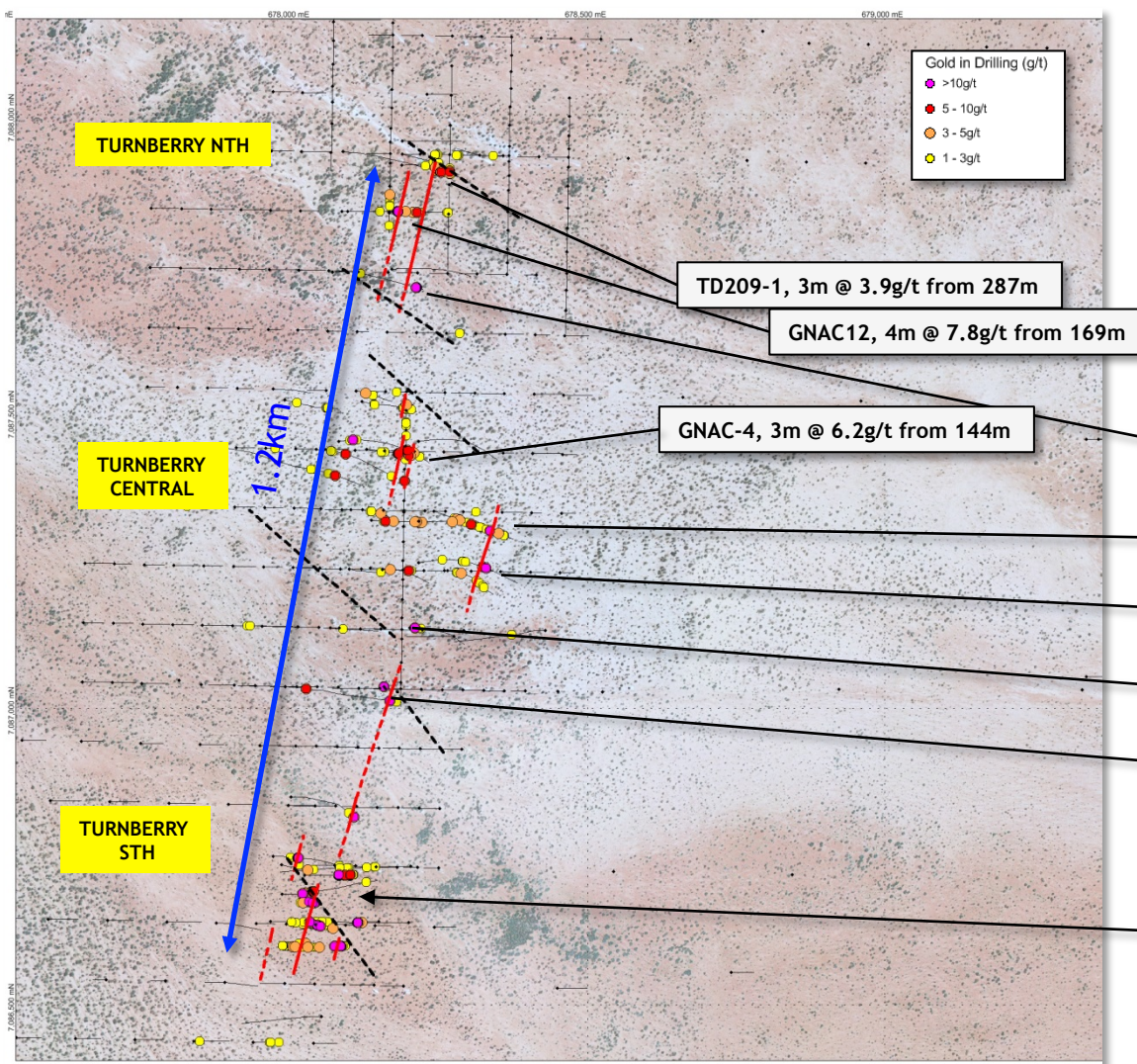
Gnaweeda JV - High grade within trucking distance

5. Gnaweeda JV

- Doray 88%
 - Chalice Gold Mines (ASX:CHN) 12%
- Results confirm potential for high-grade ore within trucking distance of Andy Well
- 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,
- Follow-up drilling underway



Gnaweeda JV - Turnberry

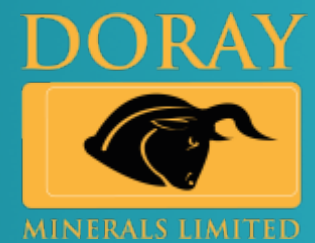


- Drilling underway
- 1.2km long zone of mineralisation sporadically tested
- Potential for parallel structures



Developer - Deflector Gold Project

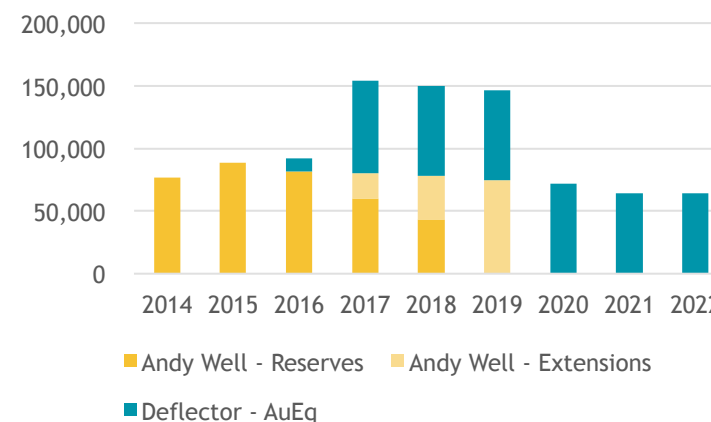
Second high-grade, low-cost gold project (with Cu credits)



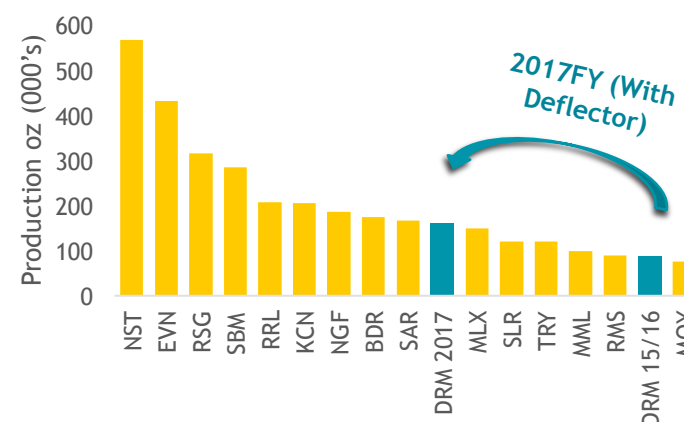
Deflector Project - a transformational acquisition

- Off-market Takeover of Mutiny Gold (ASX:MYG)
 - Announced Oct 2014 - Completed Mar 2015
 - Deflector Project fully-funded Sept 2015
- Deflector Gold-Copper Project
 - Second high-grade/low-cost project
 - Located in WA, 400km from Andy Well
 - Ann. production ~**74kozpa AuEq**
 - **6 year initial mine life**
 - C1 A\$654/oz, AISC A\$787/oz (post Cu credits)
 - Resource - 591koz @ 6.4g/t Au*
 - Reserves - 322koz @ 5.6g/t Au*
- Construction underway - first prod'n mid CY2016
- 2017FY 150-160kozpa (AuEq), AISC <A\$1,000/oz

Deflector extends mine life...



...and doubles production



Why Deflector?

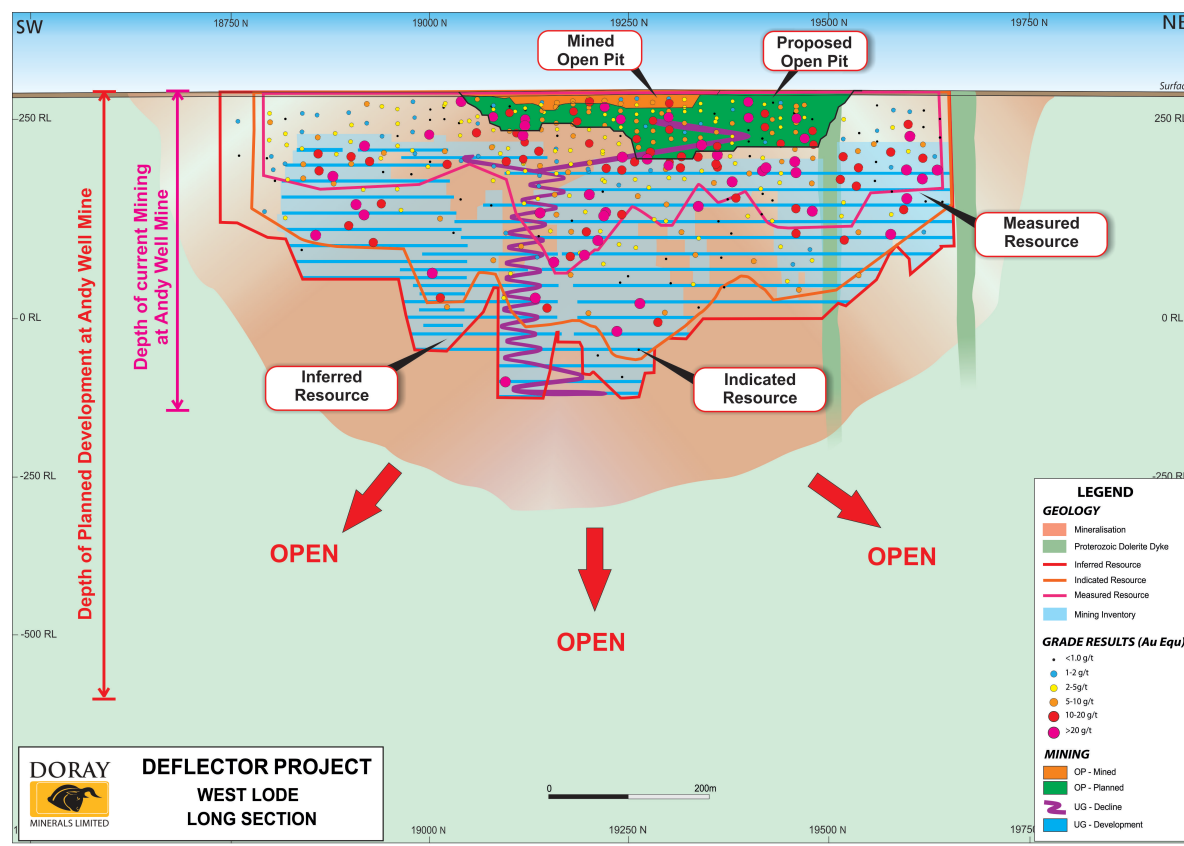
Deflector delivers against all of Doray's corporate objectives

Objectives	Andy Well	With Deflector
Reduce single asset risk	1 high-grade mine	✓ 2 high-grade gold mines
Increase production	75-80kozpa	✓ 150-160kozpa (AuEq)
Reduce average AISC	A\$1,100-1,200/oz	✓ <A\$1,000/oz
Increase mine life	~3 years	✓ 6 years+
Increase resource base	0.5Moz	✓ 1.1Moz Au
Exploration upside	Au targets	✓ Au-Cu + Au-only targets
Utilise in-house expertise	Narrow vein u/g mine	✓ 2 Narrow vein u/g mines
Low sovereign risk	Northern Murchison	✓ Mid West/Murchison

Deflector Project - proposed mine plan

High-grade, narrow vein, underground gold mine - open at depth

- Multiple high-grade Au-Cu-Ag lodes
 - Western Lode
 - Central Lode
 - Contact Lodes (not mined)
- Shallow open pits followed by mechanised narrow vein mining methods
- Competent basalt host-rock (FW and HW)
- Open at depth/along strike due to lack of drilling



Deflector Project - On track for mid-2016 start-up

Utilising Andy Well experience to optimise funding, construction and operation

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

Deflector Project - Construction on schedule

- Final approvals received
- Dewatering existing open pits
- Construction camp completed
- Site works for plant and village
- Processing plant construction underway
- Village construction commenced
- Recruitment of key staff commenced
- Off-take discussions nearing completion



Deflector Project - substantial exploration upside

1. Au-Cu targets (Deflector-style)

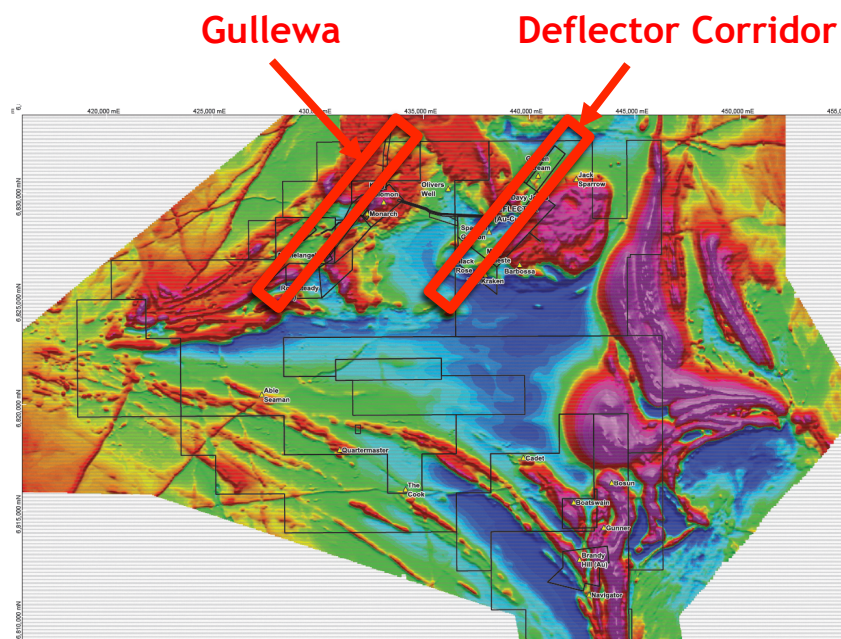
- 2014 - high-grade discovery 300m south and 200m west of Deflector deposit
 - 3.1m @ 9.9g/t Au, 7.5% Cu and 56.4g/t Ag
 - Follow-up drilling underway
- EM survey recently completed over “Deflector Corridor”

2. Au-only targets (Gullewa-style)

- Historical high-grade gold field
 - open pits mined 1990’s-2004 (gold price A\$500-900/oz)
- >80% of project under shallow cover
- Average drill hole depth is only 34m

3. VMS potential

- Proximity to Golden Grove VMS deposit





Exploration and Growth

Building on our success...

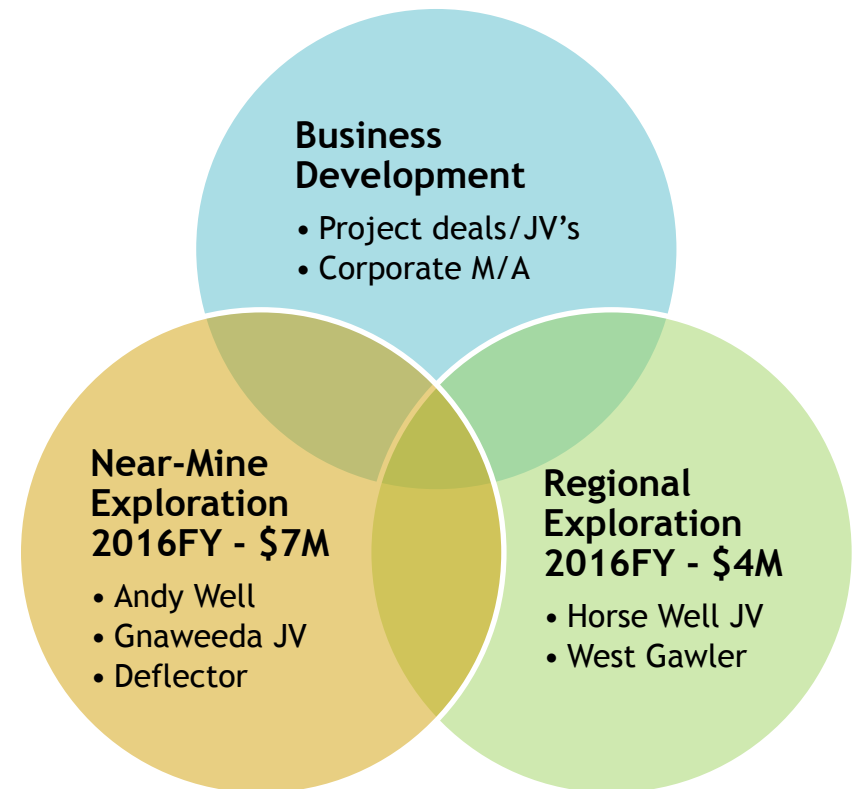
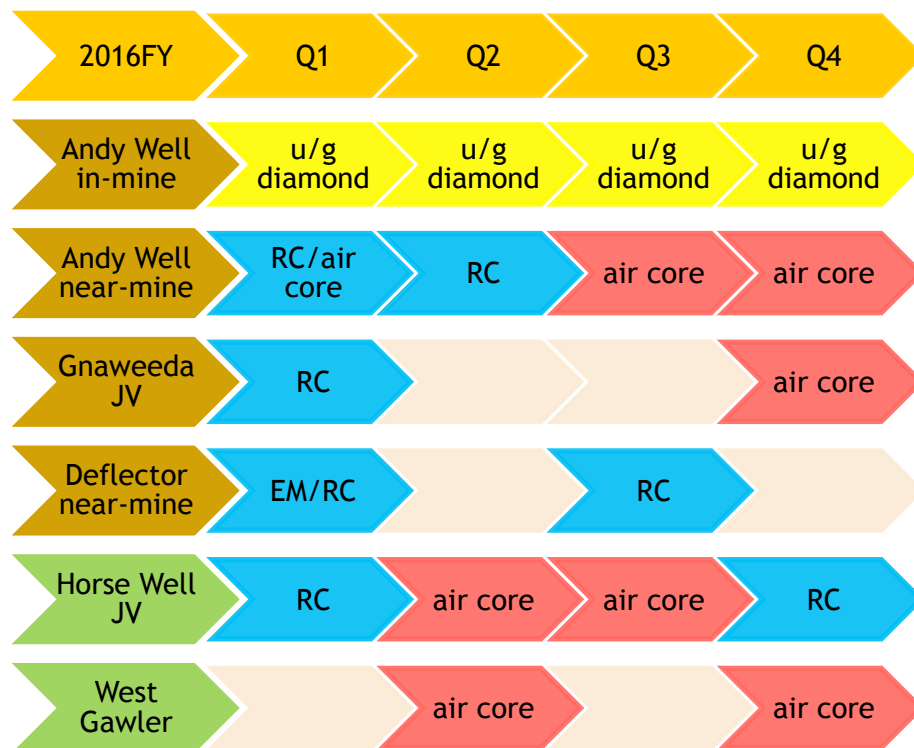
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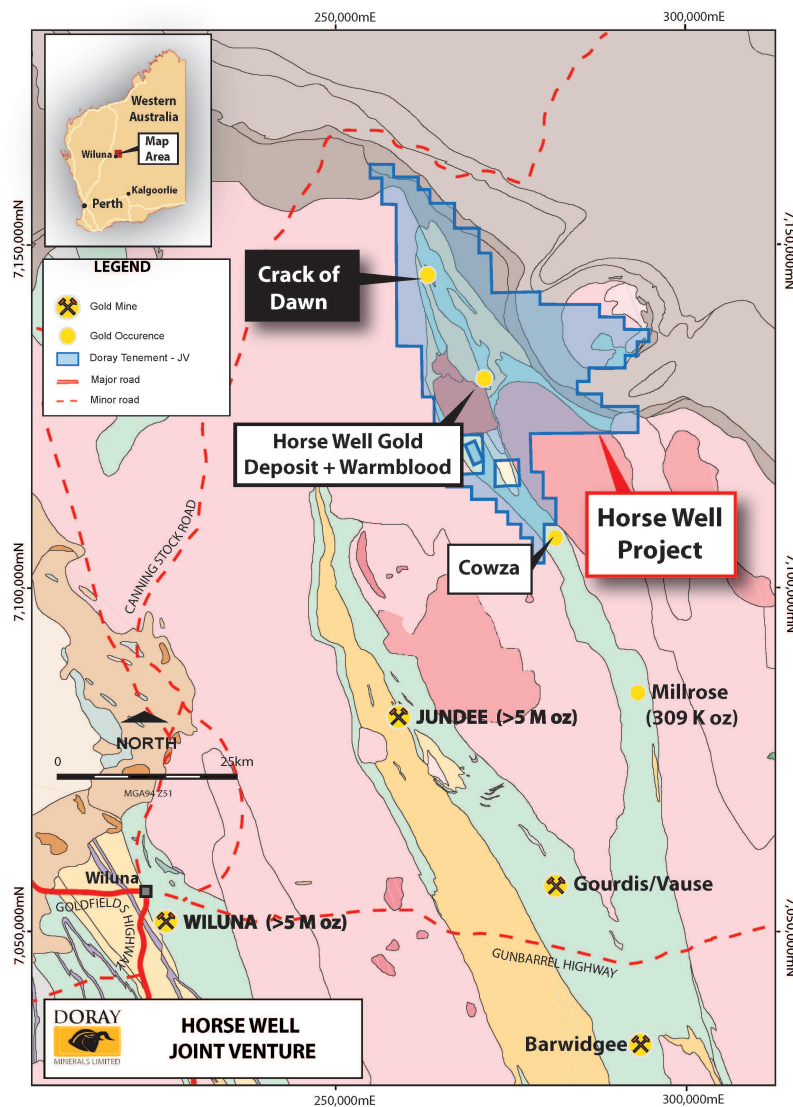
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Substantial upside from exploration

Active A\$11M exploration budget across highly prospective exploration project portfolio will generate results and news flow



Horse Well JV - Indications of a new gold discovery

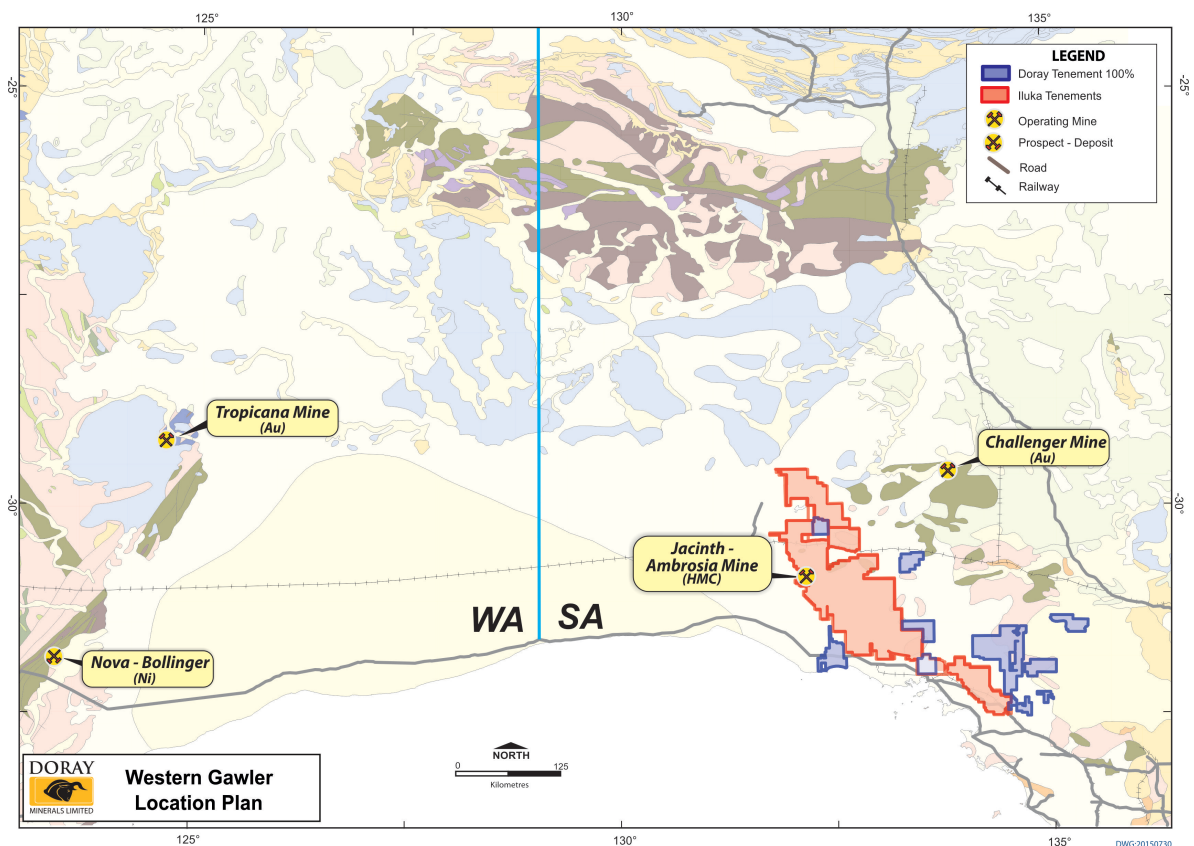


- JV with Alloy Resources (ASX:AYR) in NE goldfields
 - Doray earning 60% by spending \$1M over next 12 months
- Geological and structural similarities to highly endowed Yandal Belt
- Granny Smith and Jundee deposit analogues
- Significant results from initial drilling:
 - 65m @ 2.6g/t Au,
 - including 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

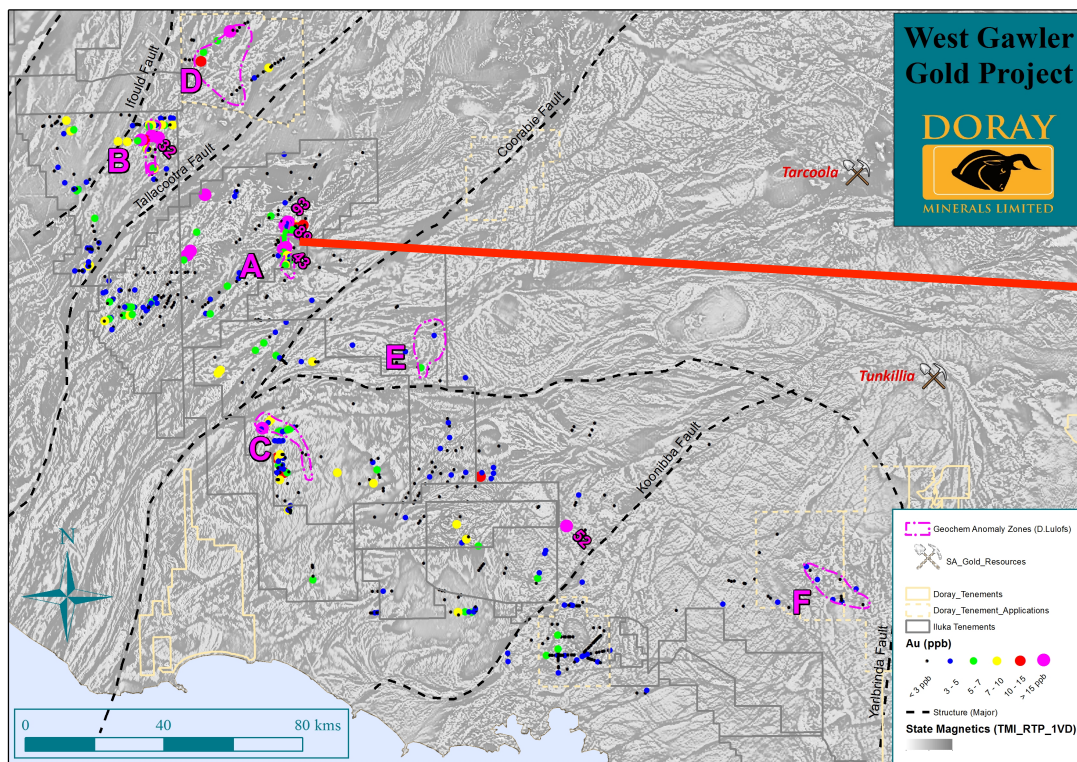
West Gawler - South Australia

Landmark farm-in over highly prospective underexplored land position

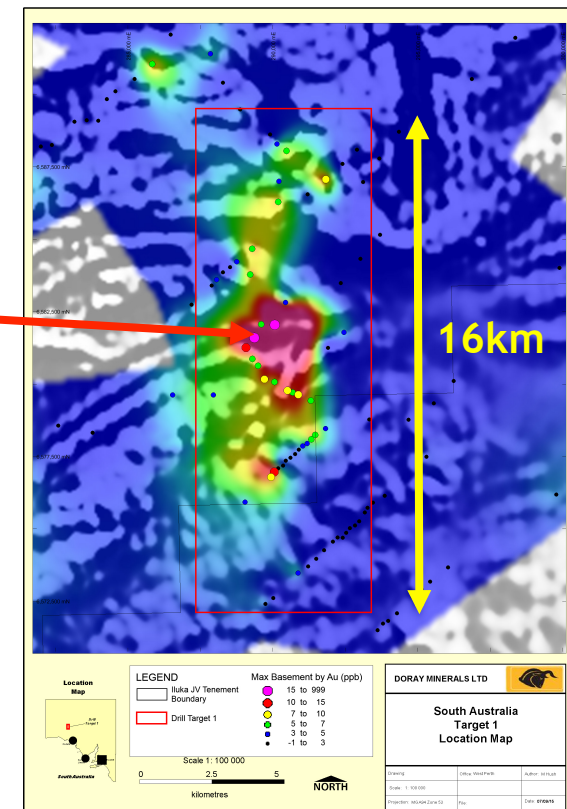
- JV with Iluka Resources (ASX:ILU) in western Gawler Craton, South Australia
 - Doray earning 80% by spending \$7M over 6 years
- 20,000sqkm land position with geological similarities to Tropicana and Fraser Range
- No previous precious/base metal exploration
- 2,000 shallow drill holes with basement samples - never previously assayed
- Numerous large target areas identified for follow-up work in Dec Qtr



West Gawler - Numerous large targets defined for testing



Numerous large Au and pathfinder element anomalies overlying structural targets



Target A - to be drill tested (Dec Qtr)

Doray Minerals - a compelling value proposition



An attractive investment profile offering strong cash flows, near-term production growth and significant blue sky upside

CASH FLOW Andy Well

- A high-grade producing asset delivering strong operating cash flows
- 2016FY production guidance 78-85koz
- AUD gold price hedging reinforces attractive margins
- Wilber Deeps, Judy and Suzie Lodes offer potential for significant Resource/Reserve expansion

NEAR-TERM GROWTH Deflector

- Second high-grade low-cost project to double production and increase margins
- LOM production of 75kopz (AuEq) with AISC <A\$800/oz
- Fully funded through to first production scheduled for mid-2016

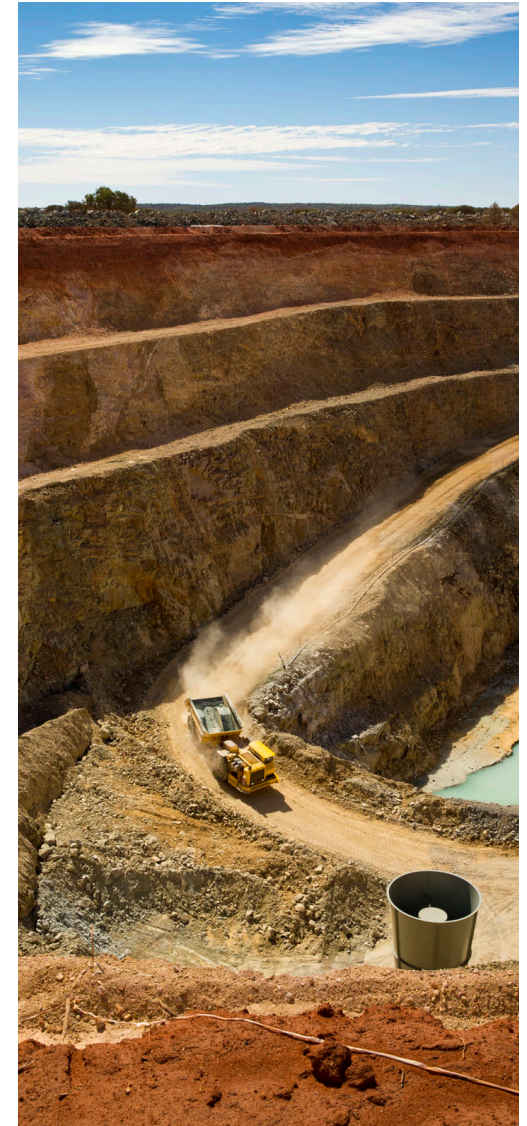
BLUE SKY Exploration Upside

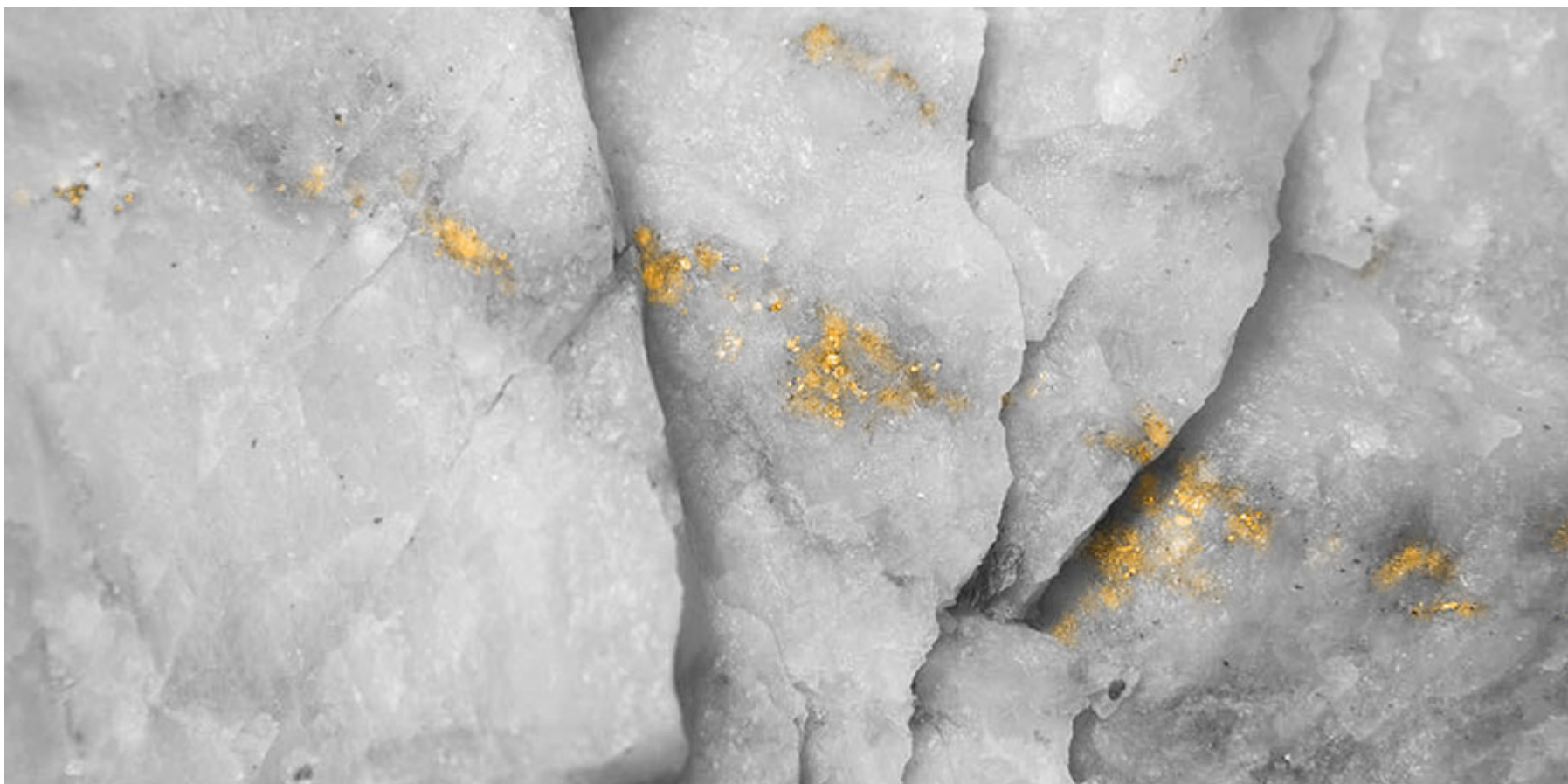
- Andy Well near-mine exploration will extend mine life
- Deflector project has significant unrealised exploration potential
- Highly prospective regional exploration portfolio delivering results

Why invest with Doray Minerals

- **We have a track record of rapidly converting exploration success into commercial production**
 - Gold Explorer of the Year, 2011, AMEC Prospector Award, 2014
 - Acquired, funded and developed 2 gold projects within 4 years
- **We are on the cusp of material production and profit growth**
 - Deflector will double production and increase margins
 - Targeting 160kozpa (AuEq) with AISC <A\$1,000/oz (USD\$700/oz)
- **We are prudent custodians of our stakeholders money**
 - Using debt funding where possible to minimise dilution for shareholders and then rapidly repaying it from strong cash flows
 - Protecting our margins and cash flow by opportunistic hedging
 - Financial management and operational management go hand-in-hand
- **We are only just getting started**
 - Andy Well and Deflector are just the beginning
 - Near-mine and regional exploration offer substantial upside

A future to get excited about...





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Doray Resource Inventory



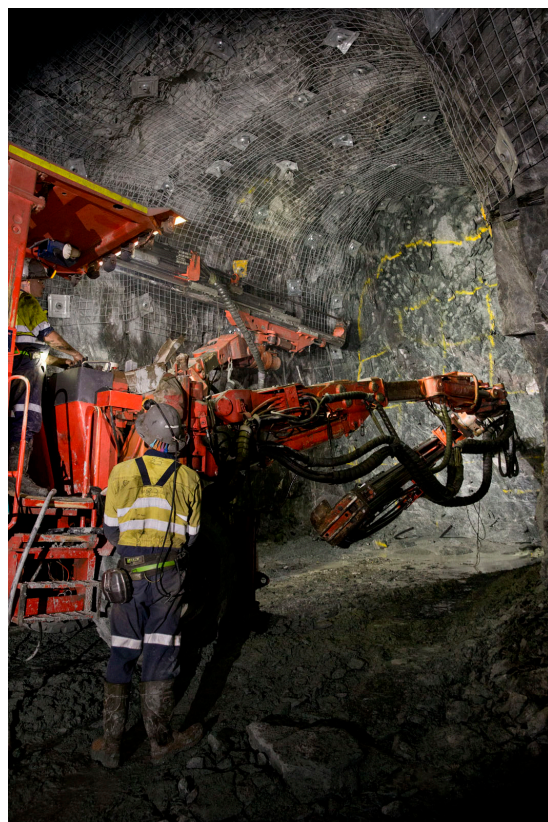
	Tonnes	Grade Au (g/t)	Contained Ounces Au
Andy Well Mineral Resources	1,758,000	10.1	572,000
Deflector Mineral Resources	2,865,000	6.4	591,000
Total Gold Resource	4,623,000	7.8	1,163,000

	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



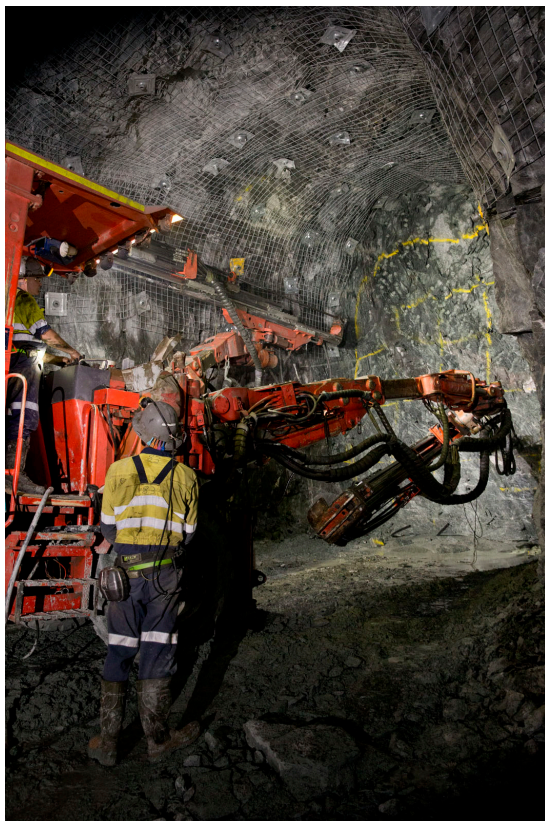
Project	Proved			Probable			Total Reserves		
	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces
Andy Well			-	814	8.8	229,500	814	8.8	229,500
Deflector	908	5.3	153,000	873	6.0	168,000	1,781	5.6	322,000
TOTAL ALL RESOURCES	908	5.3	153,000	1,687	7.3	397,500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

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.

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").
- 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.