



Ray Minerals Turnaround continues

Working
Director

2017



onary Statement

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

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“Reserve” and “LOM”

Doray 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 and the Doray website at www.asx.com.au (using ticker code “DRM”).

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The Gold

ee nuggets to take away..

reflector Life of Mine lays the
oundation

a Vinci discovery to provide
potential upside

otions to progress Gnaweeda



Corporate Overview - Doray Minerals Limited ASX : DRM

FY 2017 Production

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

Financials US\$

Issue	357.1 million
Payable Metal	US\$21.0m* 30 June 2017
	US\$39.5m 30 June 2017
	US\$18.5m 30 June 2017
	US\$145m
from Operations	US\$46.7m
Capitalisation	US\$65 (@ A\$0.23)

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

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

Western Australian Operational Centres

Deflector Gold Copper Mine

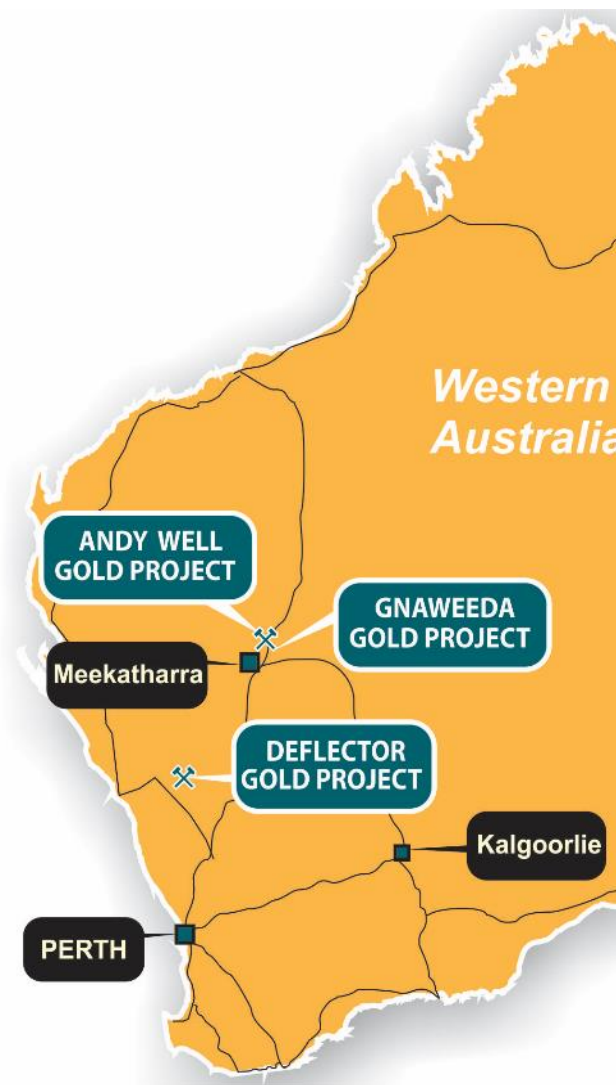
near mine life with outstanding upside
a Vinci discovery with bonanza grades

Andy Well Gold Mine

mining until Oct 2017 then transitioning to care & maintenance
reserves of over 520,000oz Au at 8.4g/t remains underground

Gnaweeda Gold Deposit

development options available
@ 1.8g/t for 322,000oz Au with additional new discovery

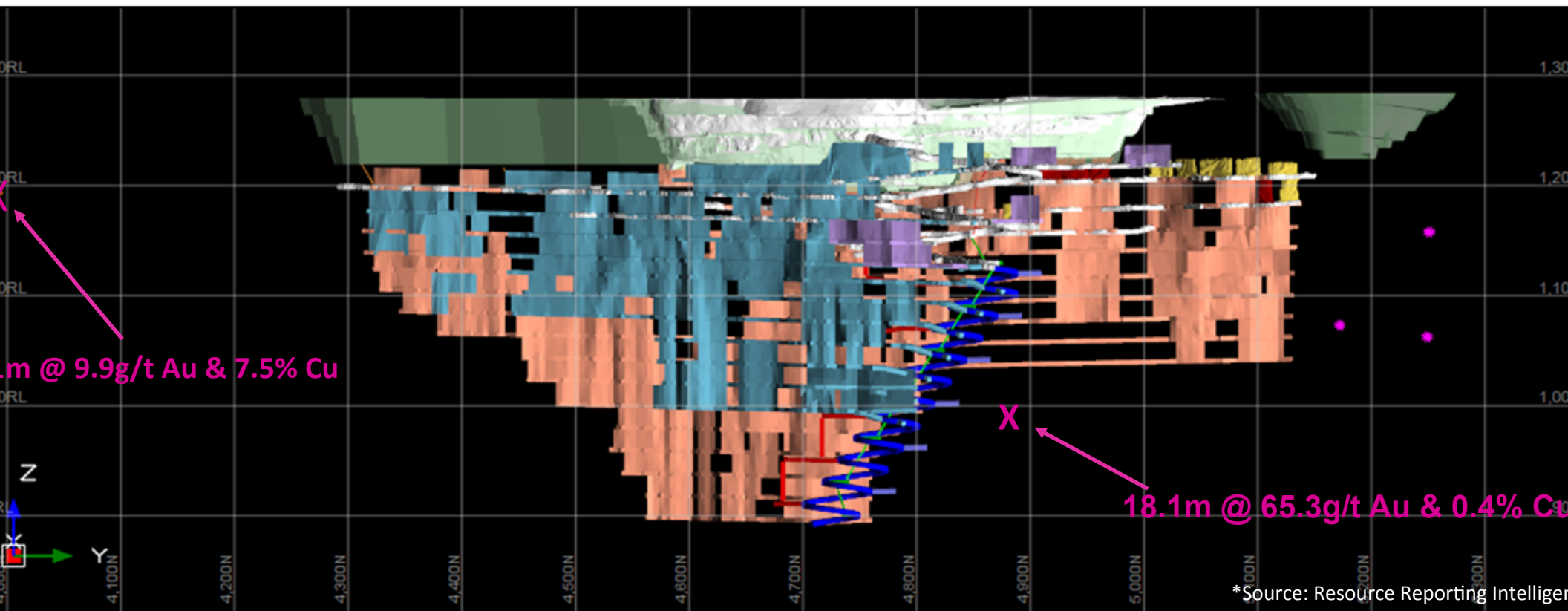


Factor - Four Years With Outstanding Upside

Mineral Resource of 569,000oz Au and 18,400t Cu
year LOM approx. 60,000oz/pa at AISC US\$924/oz
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



*Source: Resource Reporting Intelligence

Deflector - Most Significant Intersection on ASX to Date in



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
1		Doray Minerals Ltd. (ASX)	Deflector	mining		7-Aug	DEDD058	18.1m @ 65.3g/t Au, 0.4% Cu from 332.0m	
2		West African Resources Ltd. (TSX-V, ASX)	Sanbrado	resource definition		7-Jun	TAN17 DD111	21m @ 53.13g/t Au from 408.5m	
3		Xanadu Mines Ltd. (ASX)	Kharmagtai	resource definition		29-Mar	KHDDH394	646m @ 0.51% Cu, 0.87g/t Au from 16m	
4		Saracen Mineral Holdings Ltd. (ASX)	Carosue Dam	mining		1-May	KRGC414	32.6m @ 24.5g/t Au from 146.5m	
5		Amani Gold Ltd. (ASX)	Giro	exploration		10-Apr	GRRC217	105m @ 7.33g/t Au from 6m	
6		Explaurum Ltd. (ASX)	Tampia	resource definition		7-Aug	THRC344	10m @ 72.94g/t Au from 61m	
7		Dacian Gold Ltd. (ASX)	Mt Morgan	resource definition		8-Aug	17CWDD0005	2.3m @ 311.3g/t Au from 140m	
8		OceanaGold Corp. (TSX, ASX)	Waihi	mining		30-Mar	GT1035	1.6m @ 426g/t Au, 856g/t Ag from 95.8m	
9		MacPhersons Resources Ltd. (ASX, TSX)	Nimbus-Boorara	resource definition		14-Feb	BODH 025	163m @ 4.29g/t Au from 28m	
10		Catalyst Metals Ltd. (ASX)	Four Eagles	exploration		11-Jul	FERC185	22m @ 31.1g/t Au from 116m	

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

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

A New High Grade Ore Body or Fault Offset?

1m @ 65.3g/t Au and 0.4% Cu intersected in hanging wall to Western lode

1m north of DEDD040 – 8.4m @ 38.3g/t Au and 0.6% Cu

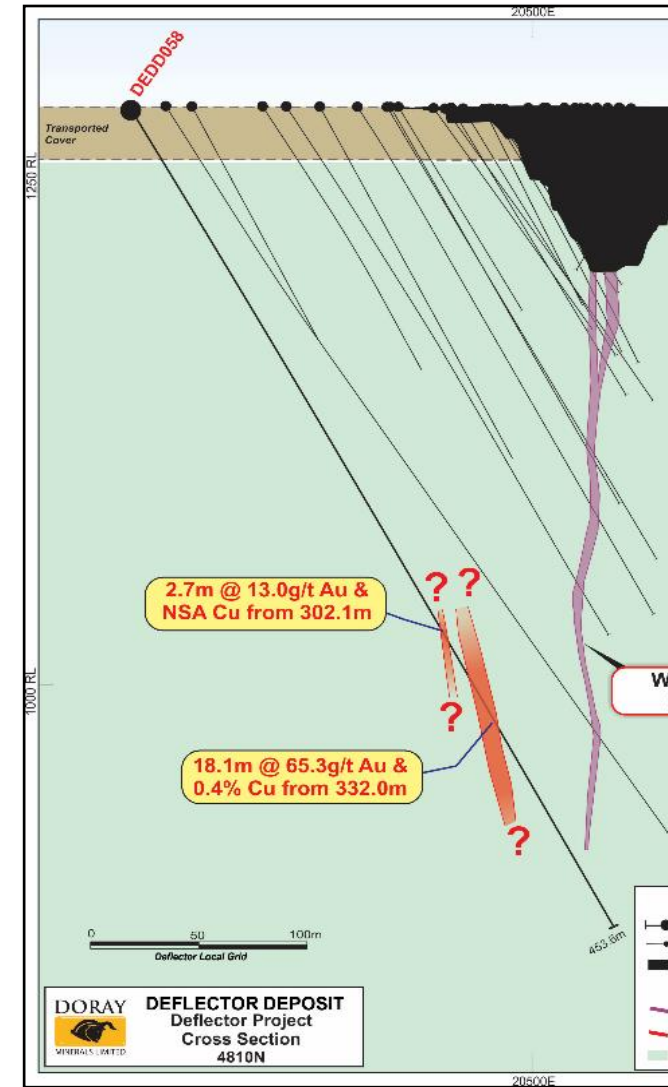
potential parallel structure or fault offset

side of recent Mineral Resource estimate

monstrates clear potential for additional discoveries

Deflector is completely undrilled at depth below 400m

Diamond Drilling continues along strike



Vinci - The Game Changing Discovery at Deflector

Unlocking the Da Vinci Lode

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

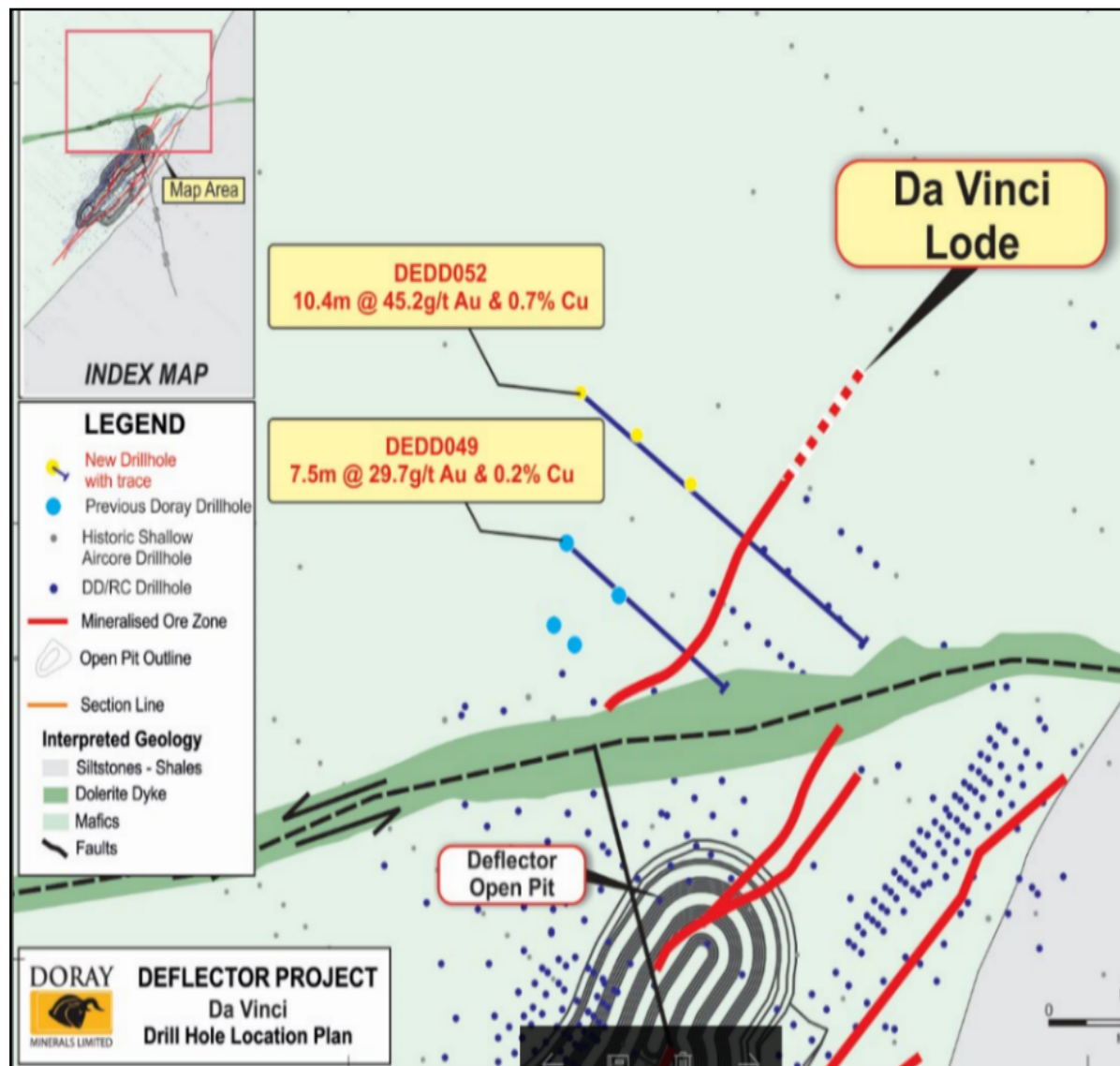
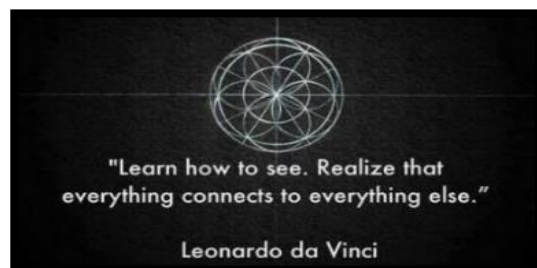
80 meters along strike from

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

other bonanza hits over 100g/t Au and 4% Cu

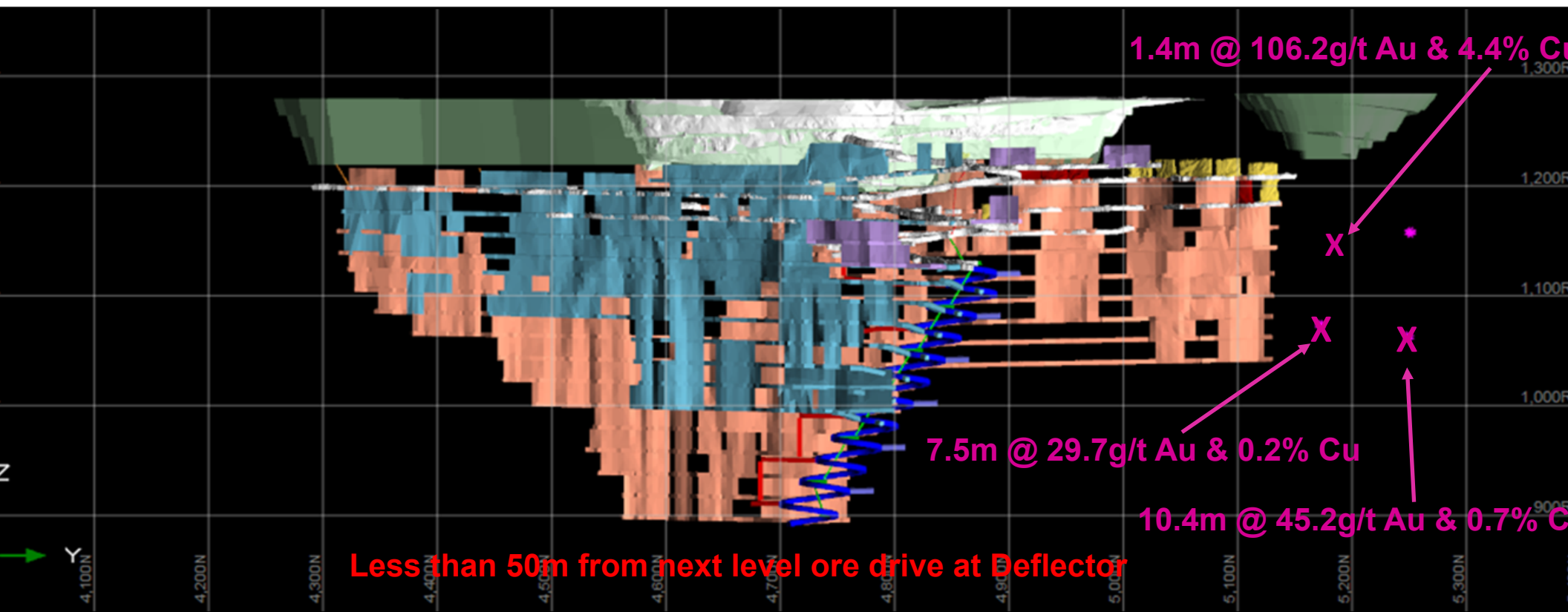
less than 50m from planned Deflector ore drive

aiming to locate the second parallel lode



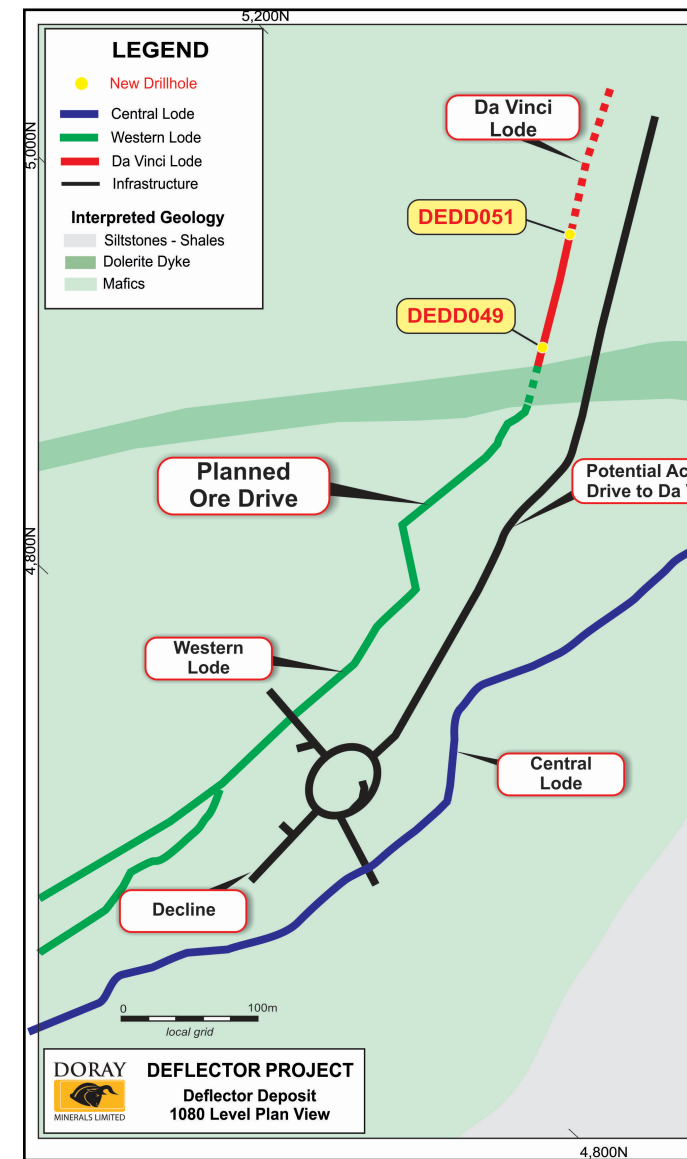
nci - Serious Upside

the 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
case if ongoing drilling successful
Decline in close proximity to existing high grade hits
m of strike already and still open
Potential to add years to Deflector Mine



Well - Transitioning to Gnaweeda and Preserving Value

viewing 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

2017 production of 52,924oz Au at AISC
\$1,198

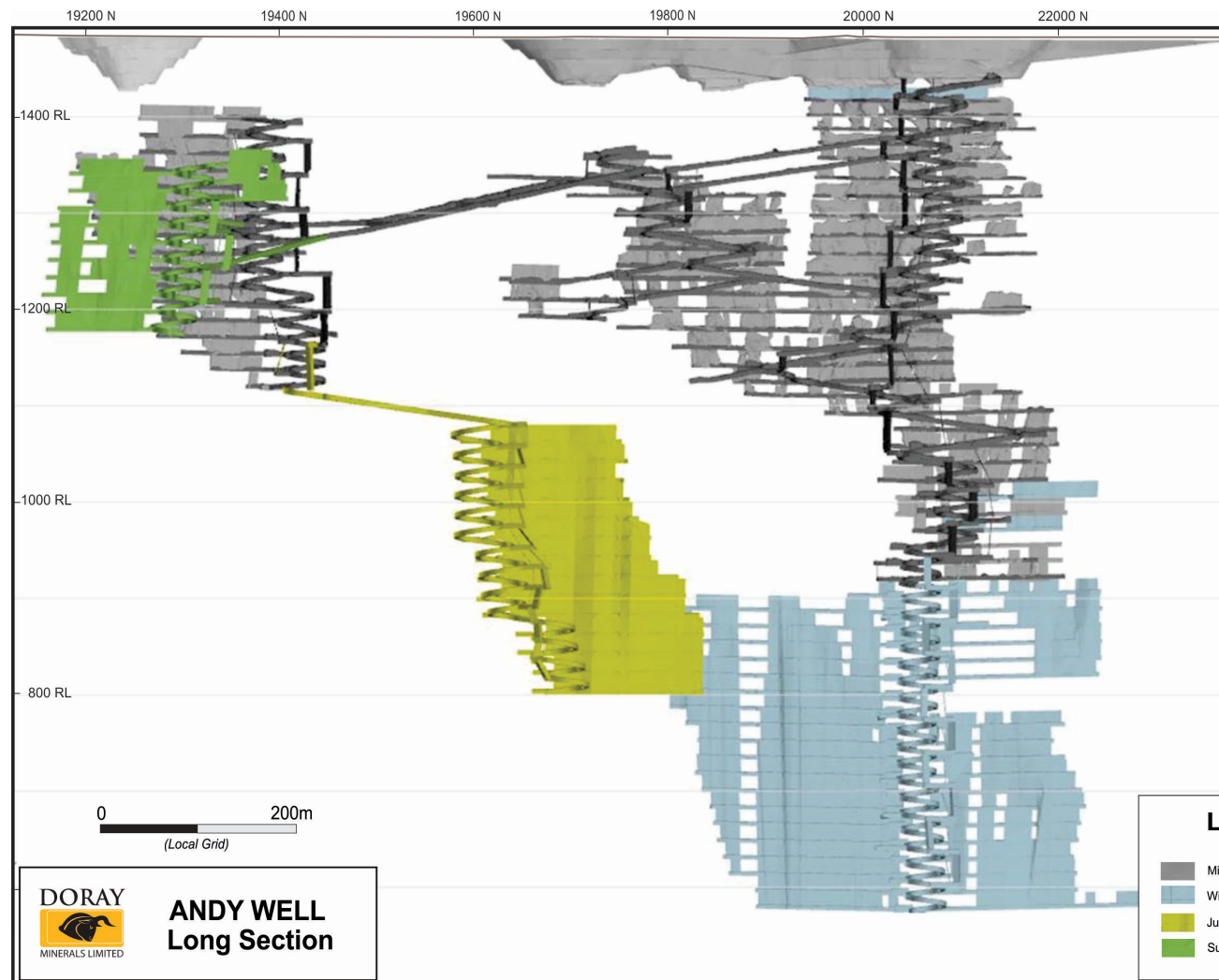
– October 2017 forecast production of
500oz Au

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
limits of Andy Well Processing Plant

transition to care and maintenance by
December 2017



Meekatharra - Targeting Shallow High Grade Zones

Feasibility study continuing

Expected to commence production mid-2018

High grade zones identified to date at Turnberry

Drill sections include

3m @ 7.1 g/t Au (including 4m at 23g/t Au)

2m @ 11.6g/t Au

1m @ 18.6g/t Au

1m @ 15.3g/t Au

1m @ 9.4g/t Au

1m @ 10.1g/t Au

10m @ 18.9g/t Au

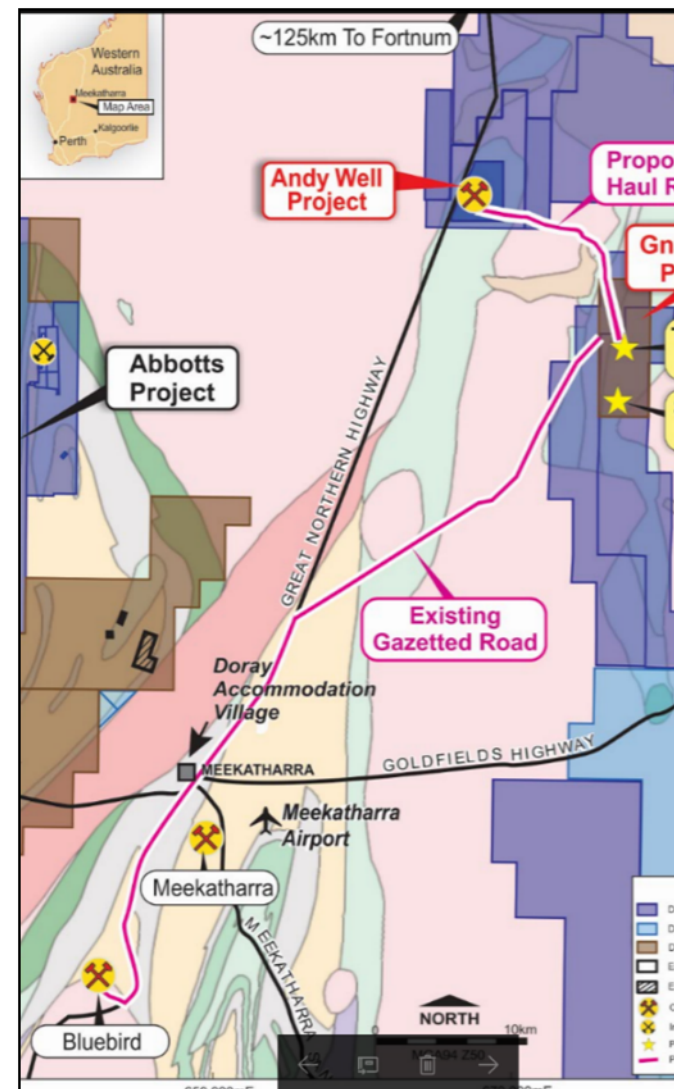
1m @ 41.6g/t Au

1m @ 4.8g/t Au

1m @ 58.2g/t Au

3m @ 4.7g/t Au

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



Gnaweeda - The Project Grows With St Annes

ing trend 3.5km south of Turnberry

drilling showed similar geology and

nature to Turnberry

eralisation at Turnberry and St Annes now

ws to 5km strike

potential to grow the Gnaweeda Resource

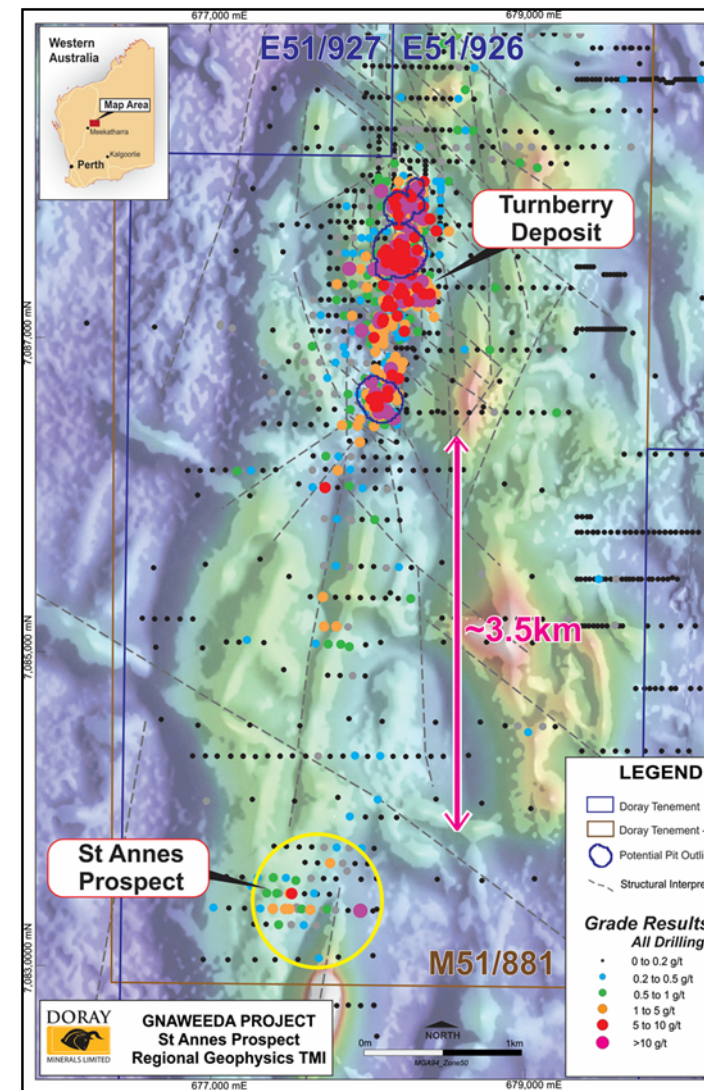
e

al drilling results include

0m @ 2.4 g/t Au (including 8m at 5.0g/t Au)

m @ 0.6g/t Au (including 1m at 1.6g/t Au)

m @ 0.7g/t Au (including 1m @ 2.6g/t Au)



Me The Blue Sky.....

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

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

eda - a new, growing project with options to develop





Person Statements

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y – Mineral Resource Inventory as at 30 June 2017

	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)
	0.48	5.4	84,000	1.43	7.3	336,000	0.92	5.0	148,000	2.83	6.2
	0.16	13.2	70,000	1.02	9.1	298,000	0.74	6.4	153,000	1.92	8.4
	-	-	-	1.20	2.6	101,000	4.30	1.6	221,000	5.50	1.8
	0.64	7.5	154,000	3.65	6.3	735,000	5.96	2.7	522,000	10.25	4.3

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

dated 3 August 2017

16. See ASX release dated 27 September 2016

dated 9 June 2017