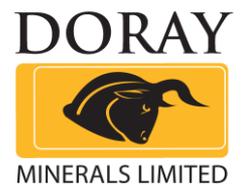




Building
Australia's next
great gold
company

Doray Minerals Limited

Precious Metals Summit, September 2016



Disclaimer



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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.

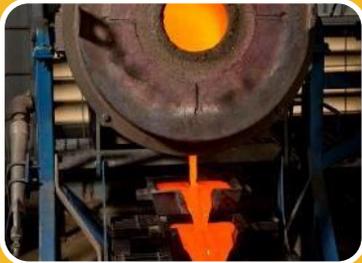
Gold Equivalent Ounces: This presentation also refers to Gold Equivalent Ounces (AuEq). The Resource oz (AuEq) shows estimated AuEq ounces which relates specifically to the time the resource estimate was done and the metal prices quoted in those estimates. Slide 30 and slide 31 of this presentation shows 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.

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.

Building Australia's next great gold company...



Growing High-Grade Gold Producer

- Deflector – Australia's newest high-grade gold mine
- Andy Well – high-grade underground gold operation



Proven Project Developer

- Funded and built 2 new gold mines within 4 years
- Track record of securing funding and rapid debt repayment



Award-Winning Explorer

- High-grade Resource and Reserve Inventory
- Highly prospective regional exploration portfolio

Track record of delivering against guidance

Since listing in early 2010 as a greenfields exploration company, Doray has:

- ✓ Discovered, funded and built one of the highest grade gold mines in Australia at Andy Well;
- ✓ Consistently met/exceeded production and cost guidance
- ✓ Had ongoing exploration success across a number of projects; and
- ✓ Acquired, funded, constructed and commissioned our second high-grade gold mine at Deflector

2010



- Listed on ASX
- **Wilber Lode discovery**
- Most successful IPO of 2010

2011



- Maiden Wilber Lode Resource
- “Gold Explorer of the Year”

2012



- Andy Well funding
- Mining commences

2013



First Production from Andy Well

2014



- 77koz produced
- A\$43M debt repaid
- **Mutiny Takeover**

2015



- 89koz produced
- Deflector funding
- Horse Well discovery

2016

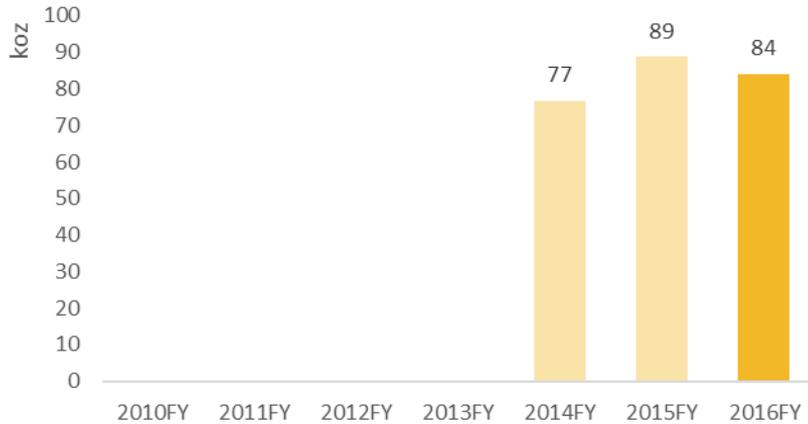


- 84koz produced
- **First production from Deflector**
- Gnaweeda discovery

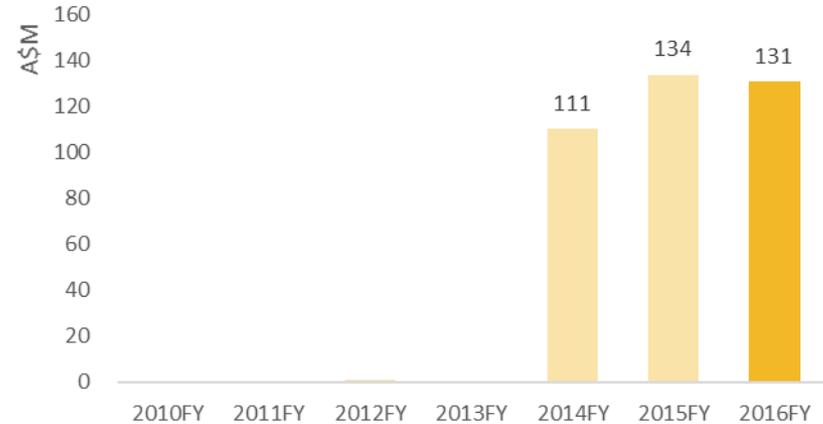
Record cash flow in 2016FY with Deflector still to come...



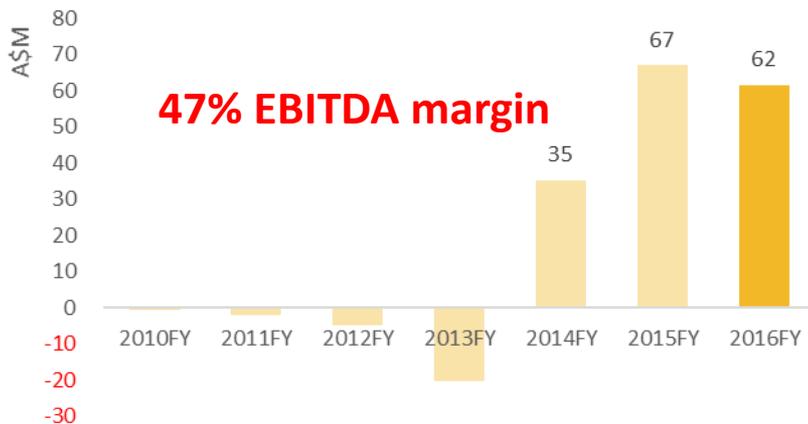
Production



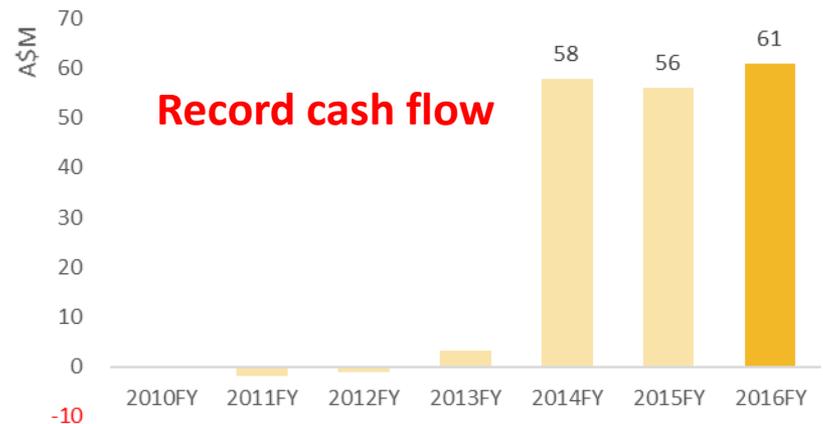
Revenue



EBITDA



Net cashflow from operations



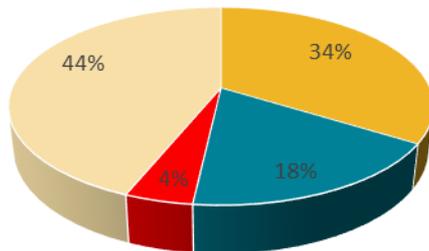
Corporate Snapshot



ASX Code	DRM	
Shares on Issue	310.7M	
Market Cap (@A\$0.60)	A\$186M	US\$140M
Cash/gold (Jun 16)	A\$39.1M	US\$29.9M
Debt (Jun 16)	A\$80.5M	US\$60.3M
Shareholders	Top 20 hold ~55%	
Hunter Hall Inv Mgt	18.0%	
Oppenheimer Funds	3.8%	
Allan Kelly	3.4%	

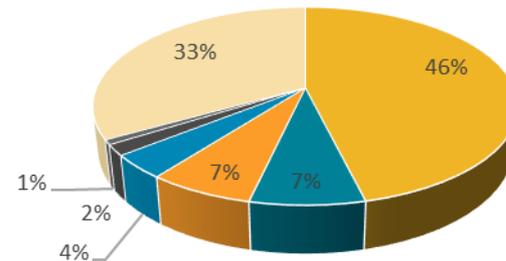
Board/Management	
Peter Lester	Non-Exec Chairman
Allan Kelly	Managing Director (Founder)
Peter Alexander	Non-Exec Director
Leigh Junk	Non-Exec Director
Jay Stephenson	Non-Exec Director
Peter Bamford	GM, Operations
Mark Cossom	GM, Growth
Jon Latto	Chief Financial Officer

Share Register - 2 Sept 2016



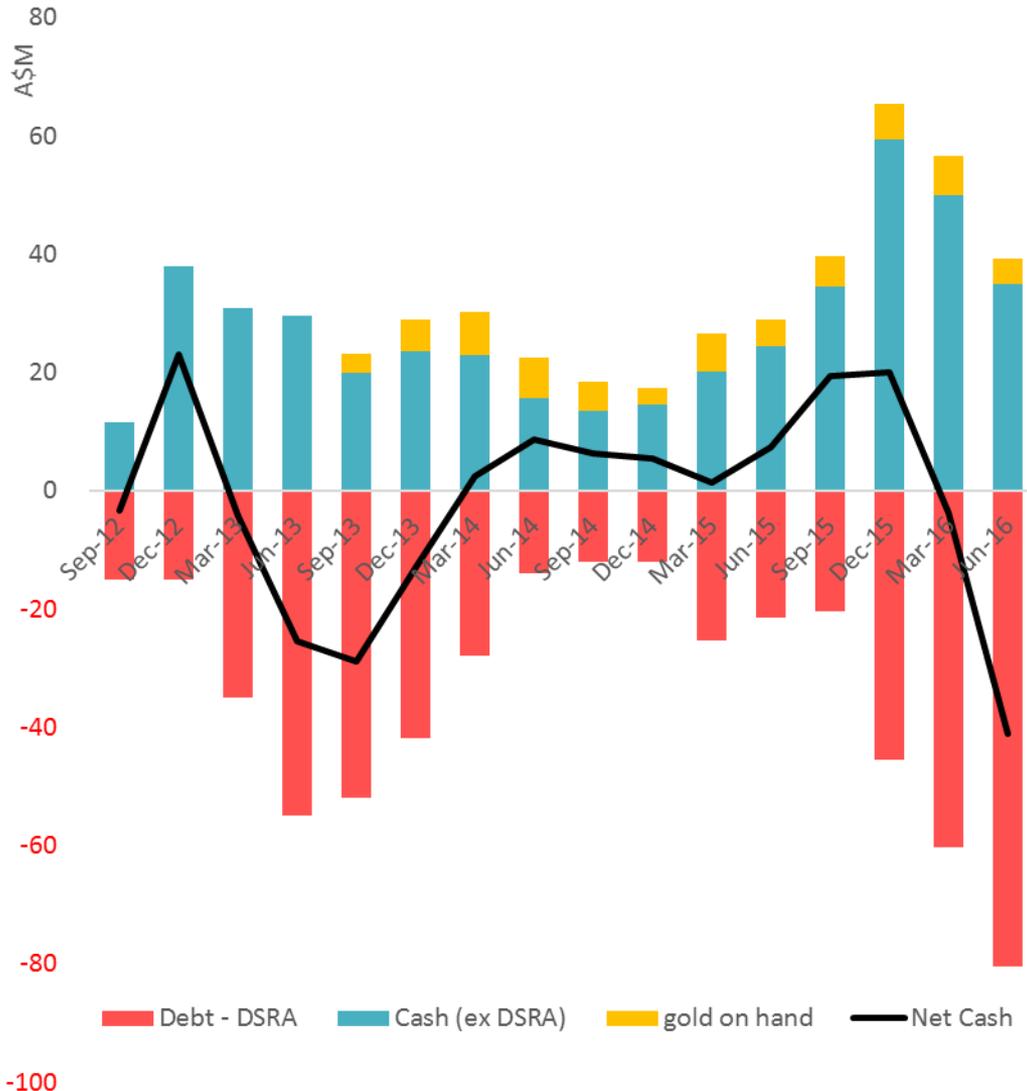
- Domestic Institutions
- Foreign Institutions
- Employees etc.
- Private Stakeholders/Investors

Geographic Spread - 2 Sep 2016



- Australia
- UK
- North America
- Europe (ex UK)
- Asia
- New Zealand
- Not analysed

Track record of project funding and rapid debt repayment



- Sept 2012
 - A\$55M project facility
 - Net cash position within 6 months
 - A\$43M repaid in first year
- Sept 2015
 - A\$25M Andy Well balance refinanced
 - A\$60M for Deflector
 - A\$5M contingency
- June 2016
 - \$80.5M debt balance
 - \$39M cash and gold
 - A\$35M of repayments scheduled for 2017FY

Significant increase in share price and liquidity

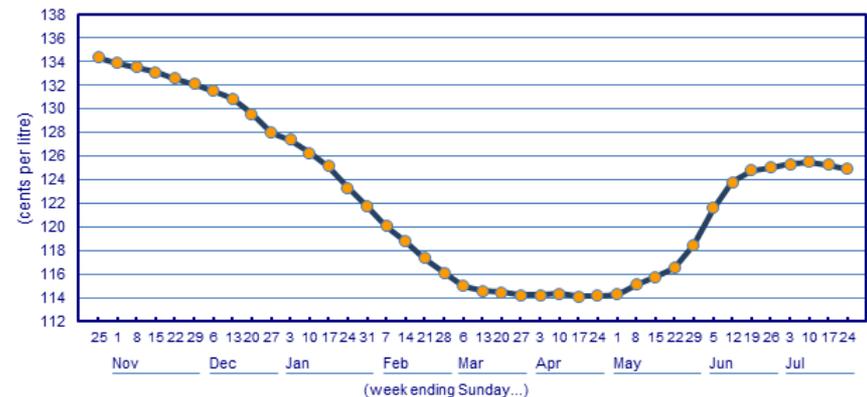


- Doray's share price has risen steadily since Deflector funding completed (@40c)
- Significant increase in market capitalisation and average daily trading volume (3mth daily average 2.1M shares/A\$1.95M) has culminated in:
 - Increased interest from off-shore investors and inclusion into ASX S&P 300 index (September 2016)
- Remains undervalued against ASX and TSX peers on most earnings and cash flow metrics
- Several potential near-term share price catalysts remain including:
 - Deflector ramp-up to steady state production in primary underground ore
 - Commencement of debt repayment (September 2016)

The Australian gold producer advantage



- Australian gold producers are enjoying record high AUD gold prices with attractive profit margins achievable
- Doray's current hedging profile protects against future volatility whilst retaining exposure to gold price upside
- Significant reduction in diesel input costs (50% of budgeted cost in 2016FY)
- Wider resources market sentiment means less competition for staff, drill rigs etc.
- Now is the perfect time to be:
 - a profitable Australian gold producer
 - a well-funded explorer



WA retail diesel price (pre-rebates)



Australia's
newest
high-grade
gold mine

Deflector Gold Project

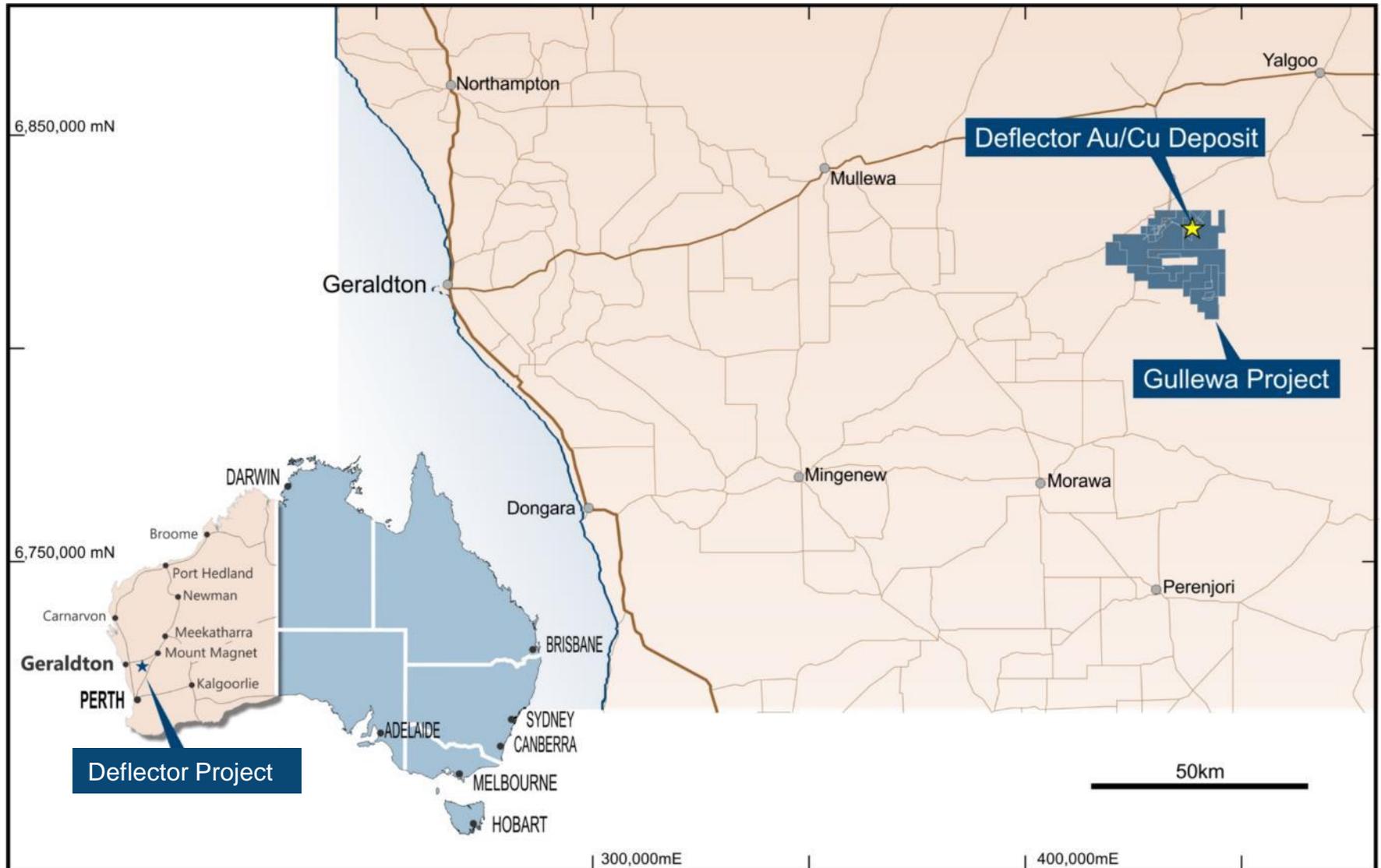
Deflector – a transformational acquisition

High-grade open pit and underground gold mine with copper and silver credits



- Funded, built and commissioned within 14 months of acquisition
- Deflector de-risks Doray through:
 - ✓ Increased production profile
 - ✓ Lower average AISC
 - ✓ Longer mine life
 - ✓ Greater operational flexibility
- Project Summary:
 - ~60kozpa Au (plus Cu and Ag) in steady state
 - Gold doré bars from gravity circuit
 - Au-Cu-Ag concentrate
 - Initial mine life of 6 years
 - By-product credits help deliver low AISC
 - Open at depth
 - Substantial near-mine exploration upside

Deflector Gold Project - Location



Deflector – the first 18 months...

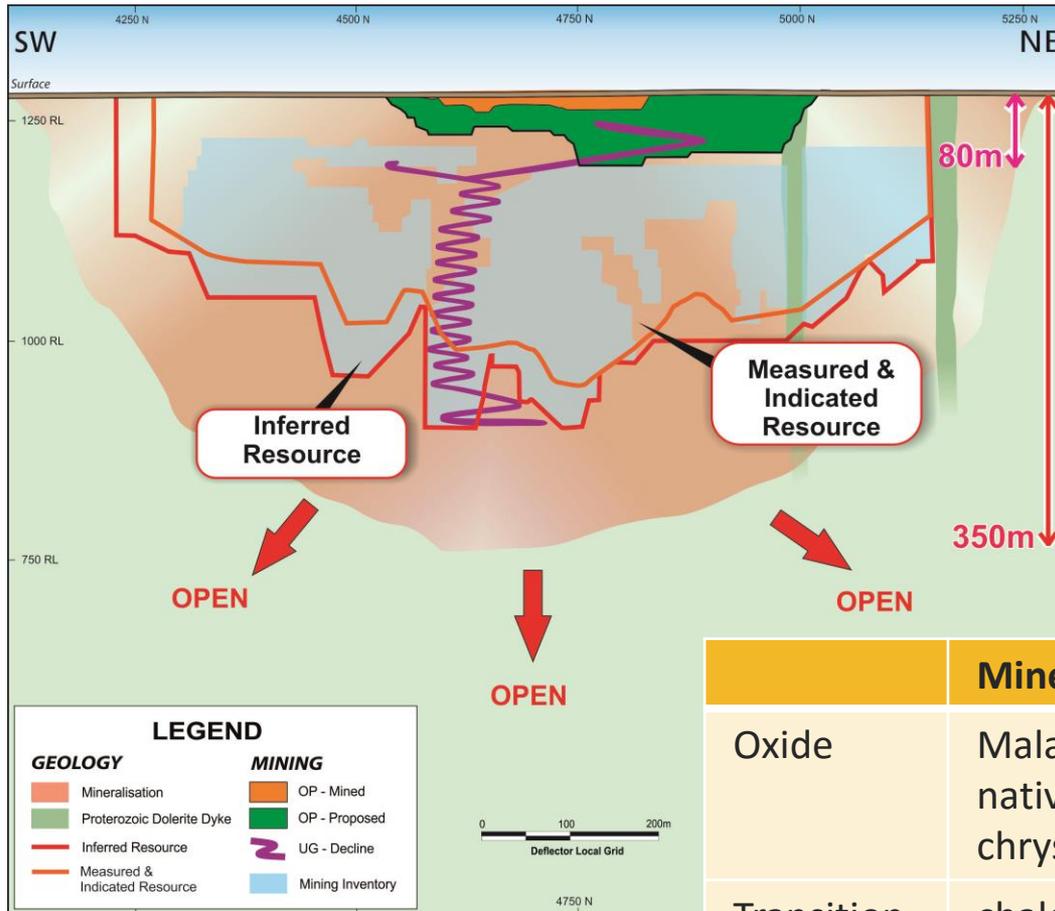
Working through the preliminary oxide and transition ore phases...

	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17
Mining						
• Open pit	Active					
• Underground		Active				
Processing						
• Oxide		Active				
• Transitional			Active			
• Primary					Active	



Deflector - Progressing towards Primary Ore

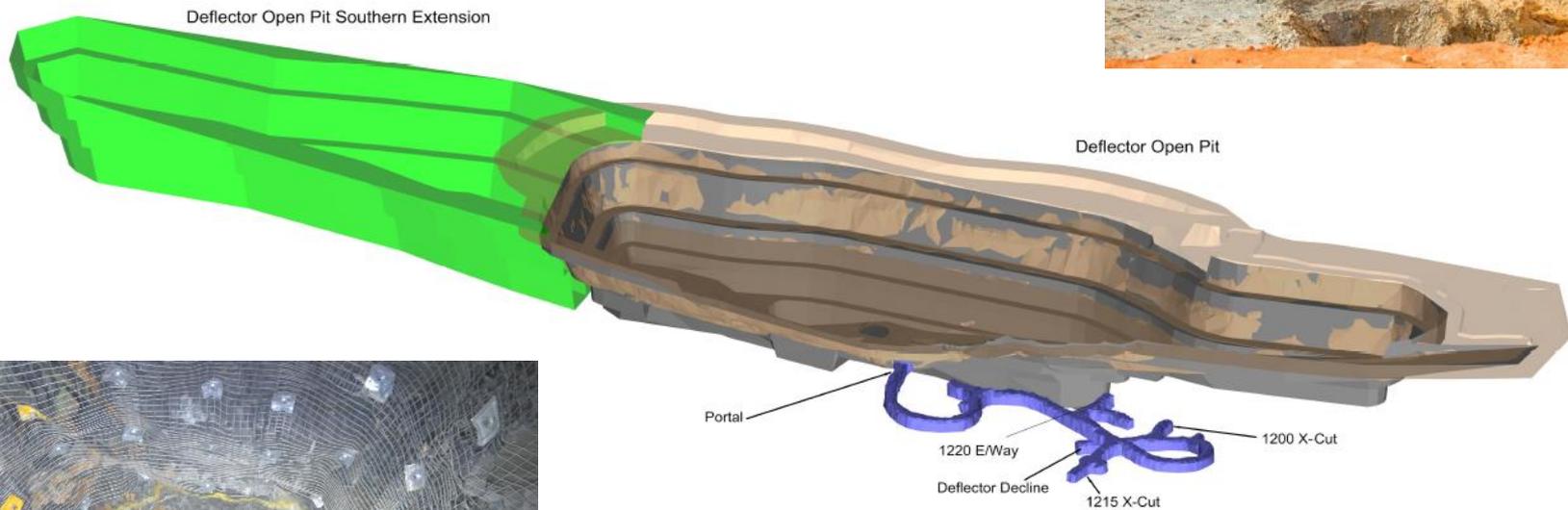
... to get to the main game



	Mineralogy	Au oz	Cu t	Mine life
Oxide	Malachite, native copper, chrysocolla	17%	27%	0.5yr
Transition	chalcocite			
Primary	Chalcopyrite, Pyrite, Au	83%	73%	5.5yr

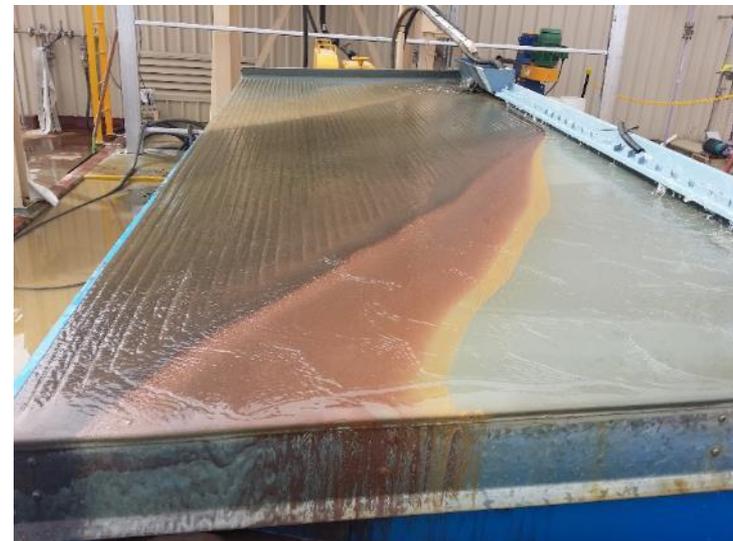
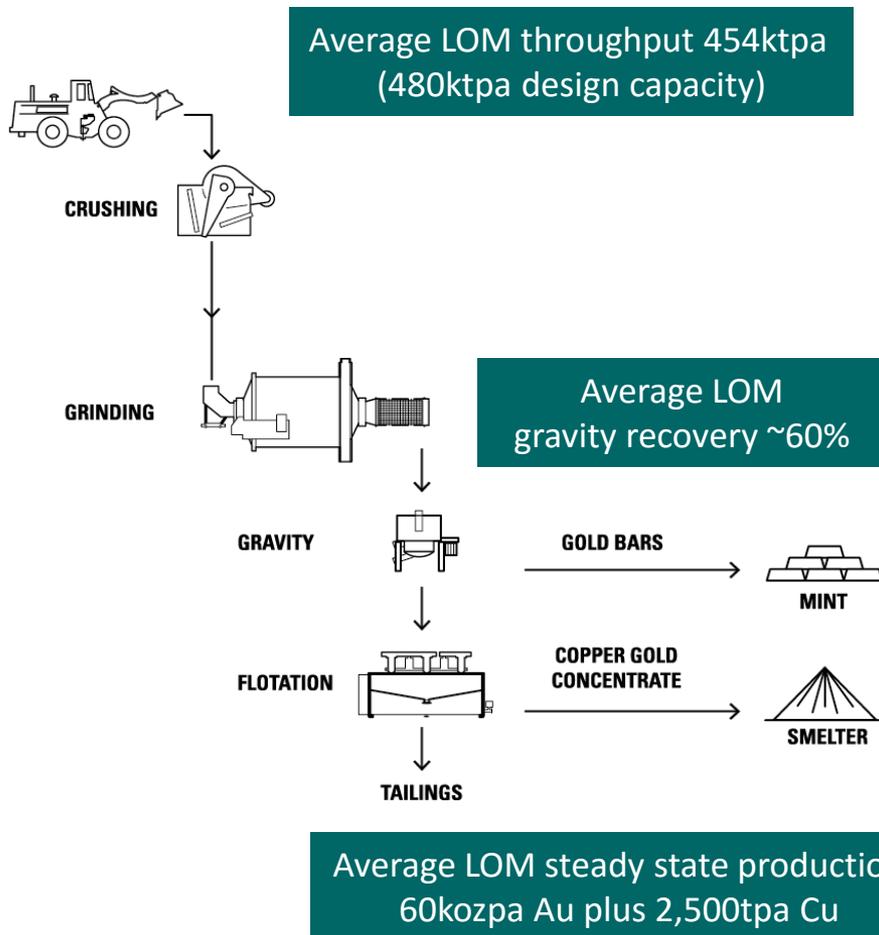
Mining progressing on schedule

“Phase 1” open pit nearing completion



Underground development reaching the first development ore on the 1215 level

Summary processing flowsheet

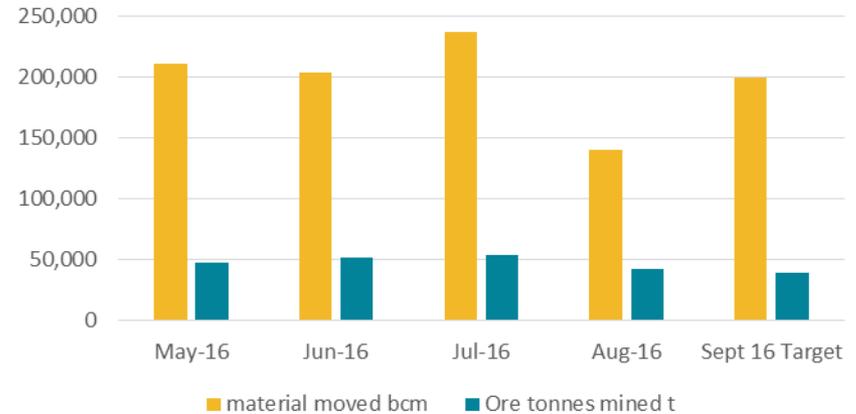


Deflector Project ramping up...

Mining

- Open pit mining progressing on schedule
- Significant stockpiles on ROM (~10,000oz)
- Potential southern extension to open pit
- Underground development advancing with first development ore late Sept 16
- Stopping commences early 2017CY

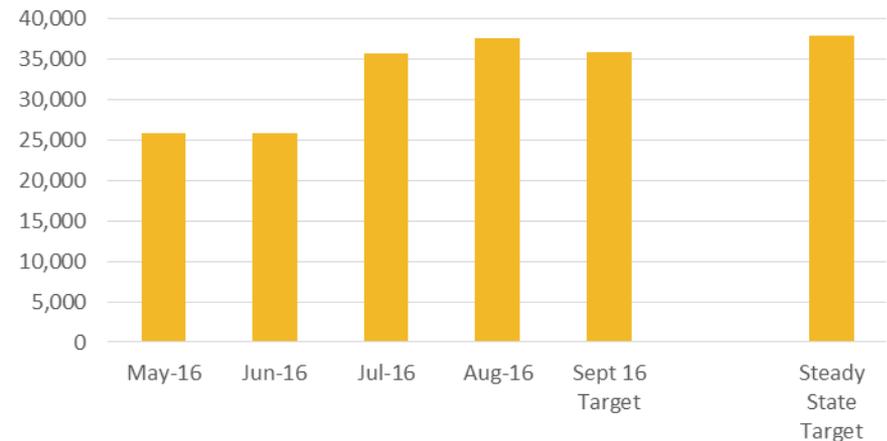
Open pit mining



Processing and Production

- Processing plant throughput ramping up to nameplate capacity (454kpta)
- Optimising Au and Cu grade and recovery between gravity and flotation circuits

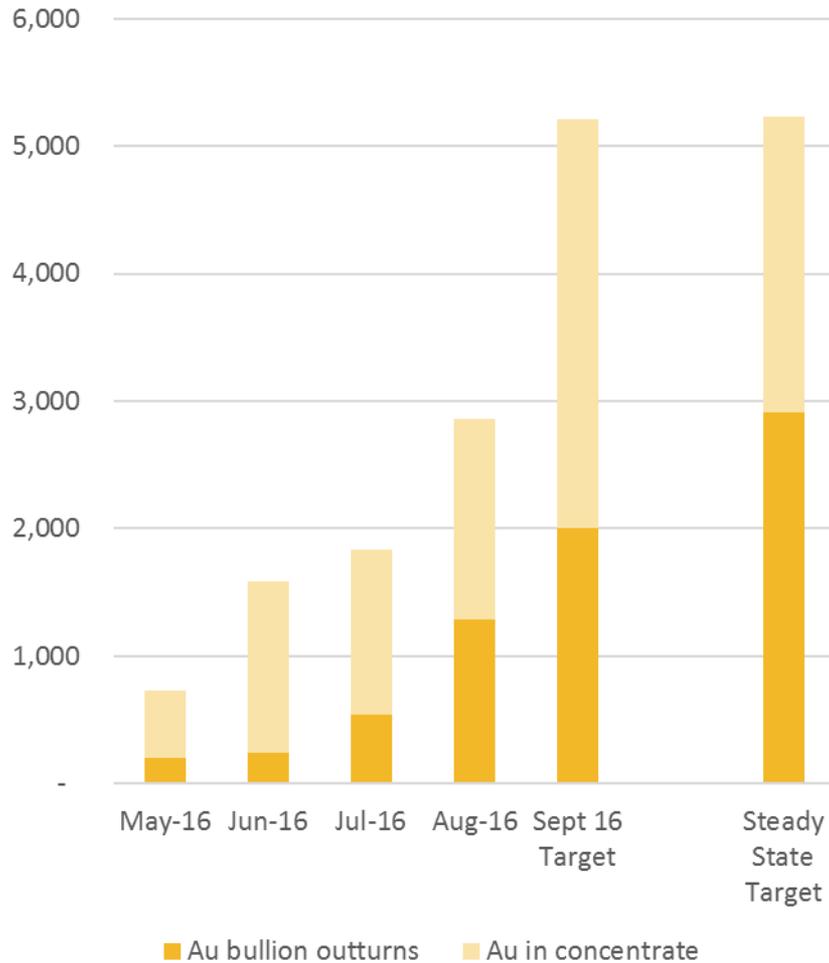
Ore tonnes milled



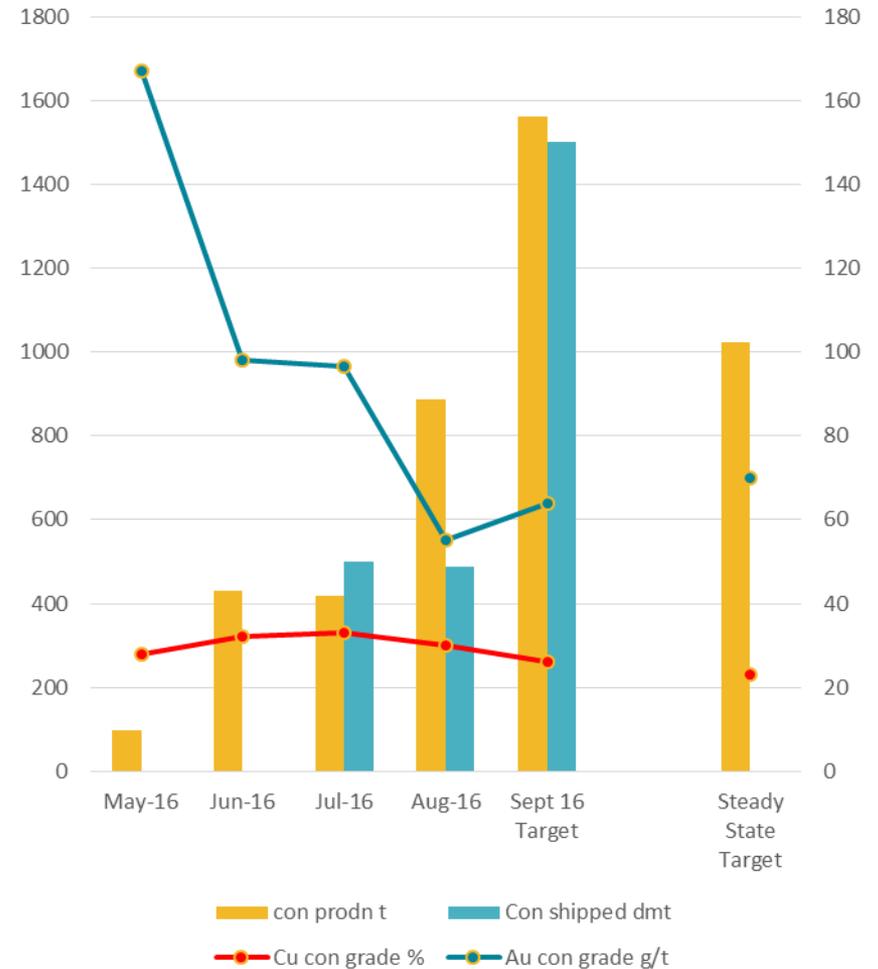
Deflector Project ramping up...



Gold Production

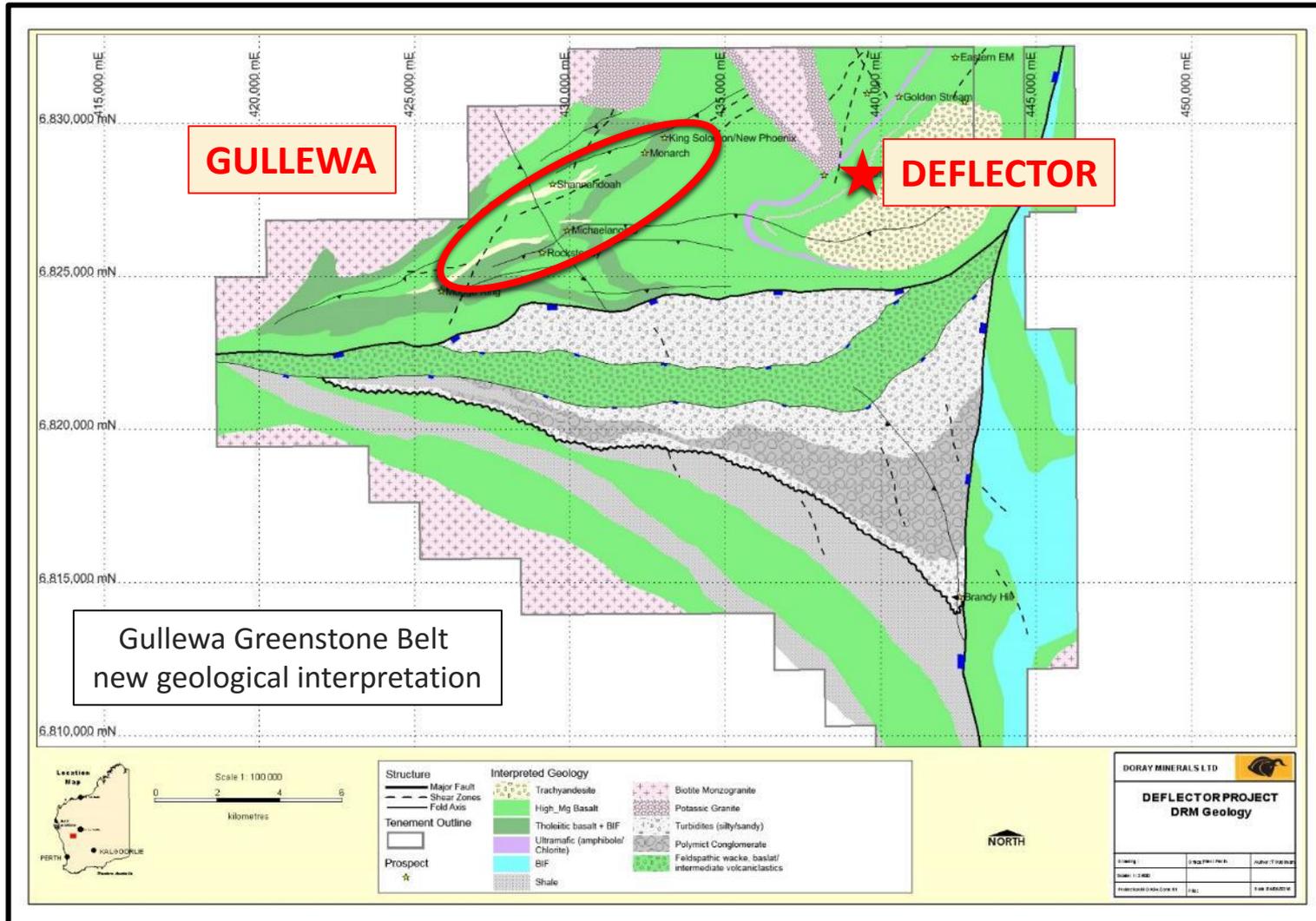


Concentrate Production



Deflector - Substantial exploration upside

Under-explored with potential for discovery of Au-Cu, Au-only and VMS mineralisation



High-grade
Australian gold
operation

Andy Well Gold Project

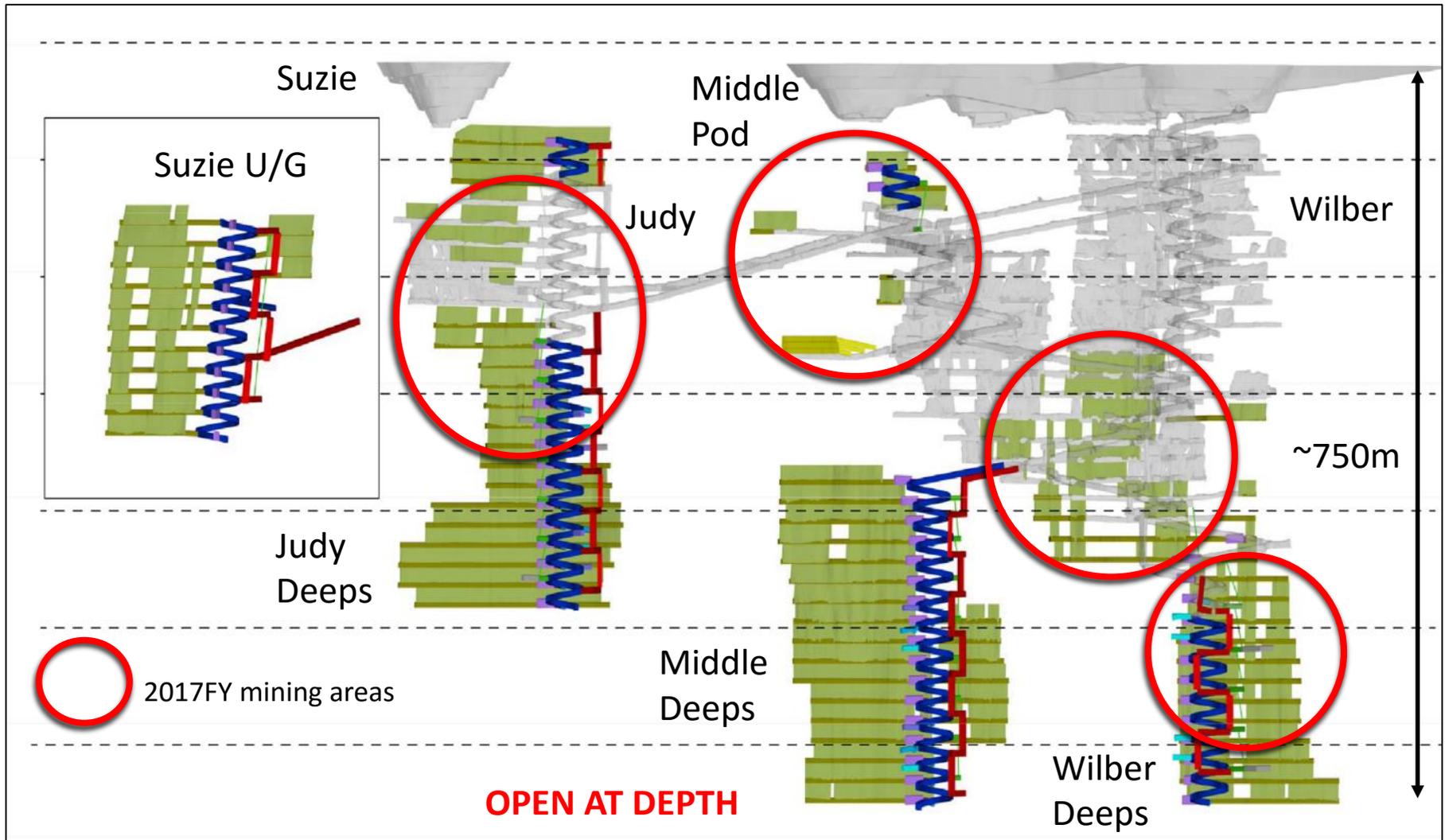
High-grade gold operation

- >1,000 days LTI-free
- 2016FY production/costs met guidance
 - 84,135 oz @ 8g/t Au
 - C1 A\$665/oz (US\$498/oz)
 - AISC A\$1,229/oz (US\$921/oz)
- Production to date exceeds 2012 BFS
- Processing plant running well above design capacity with very high gravity and total gold recoveries
- High-grade Resource and Reserve base¹
- Mining depletion replaced and resource base increased

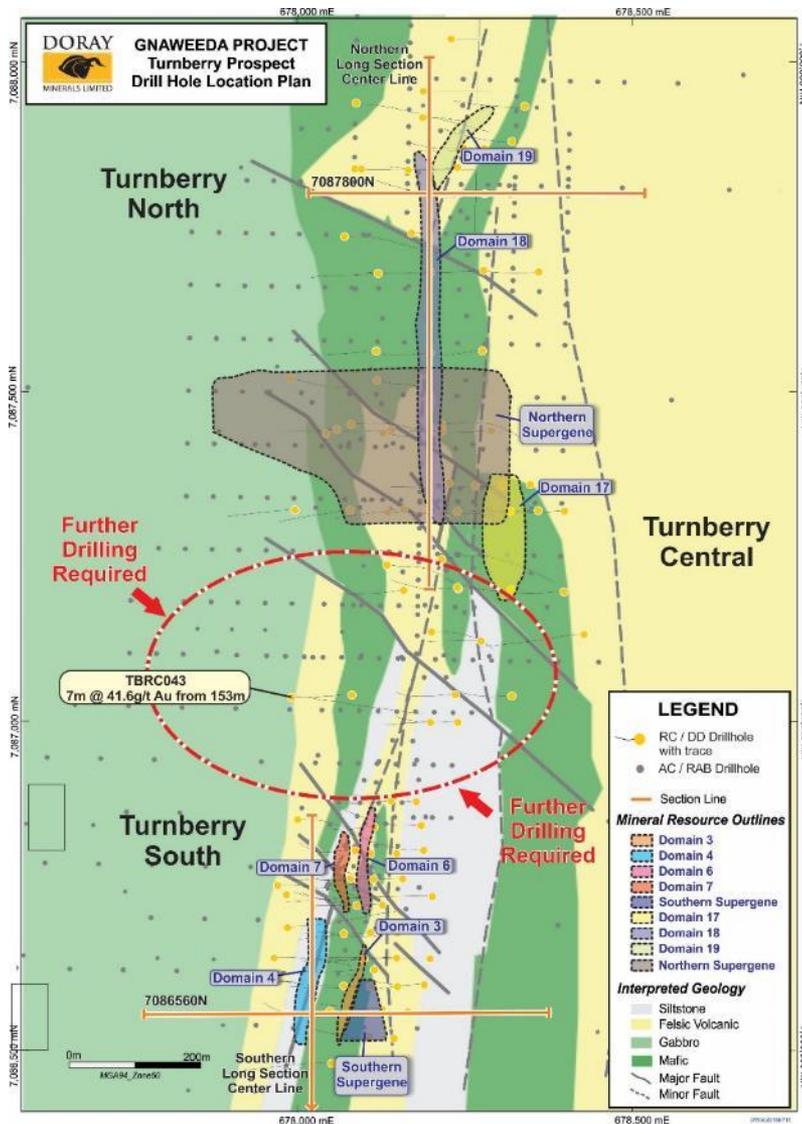


¹ See ASX release dated 30 Sept 2015

Andy Well – 2017FY mining areas



Gnaweeda emerging as a potential satellite operation



- 15km from Andy Well processing plant
- Maiden Inferred Resource for Turnberry-open at depth and along strike:
 - **4.6Mt @ 1.8g/t Au for 266,000 oz**
- High-grade intersections beneath shallow depletion zone:
 - **10m @ 18.9g/t**
 - **7m @ 41.6g/t**
 - **41m @ 4.8g/t**
 - **9m @ 10.4g/t**
- Fast-tracking to development decision
 - Aggressive drill campaign planned for 1H2017 to extend Resource
 - Metallurgical test work commenced
 - Baseline environment studies and heritage surveys underway



Building on
our success

Exploration and Growth

Well-defined Growth Strategy



Andy Well

- 1 mine
- 75-80kozpa
- 3 year mine life

+ Deflector

- 2 mines
- ~130kozpa
- +6 year mine life
- ASX300

The next phase

- 3 mines
- ~250kozpa
- Longer mine life
- Geographic diversity

Longer term ambitions

- ASX200 Miner
- Lowest cost quartile

Substantial exploration upside from A\$15.5M budget



One of Doray's key points of difference is our commitment to greenfields exploration and discovery as a source of future production growth

Near-term mine-life extensions

- Andy Well in-mine
- Andy Well near-mine
 - Gnaweeda
 - Abbotts
- Deflector near-mine
 - Gullewa

Mid-term production opportunities

- Horse Well JV
- Mt Fisher JV
- Project/Corporate M/A?

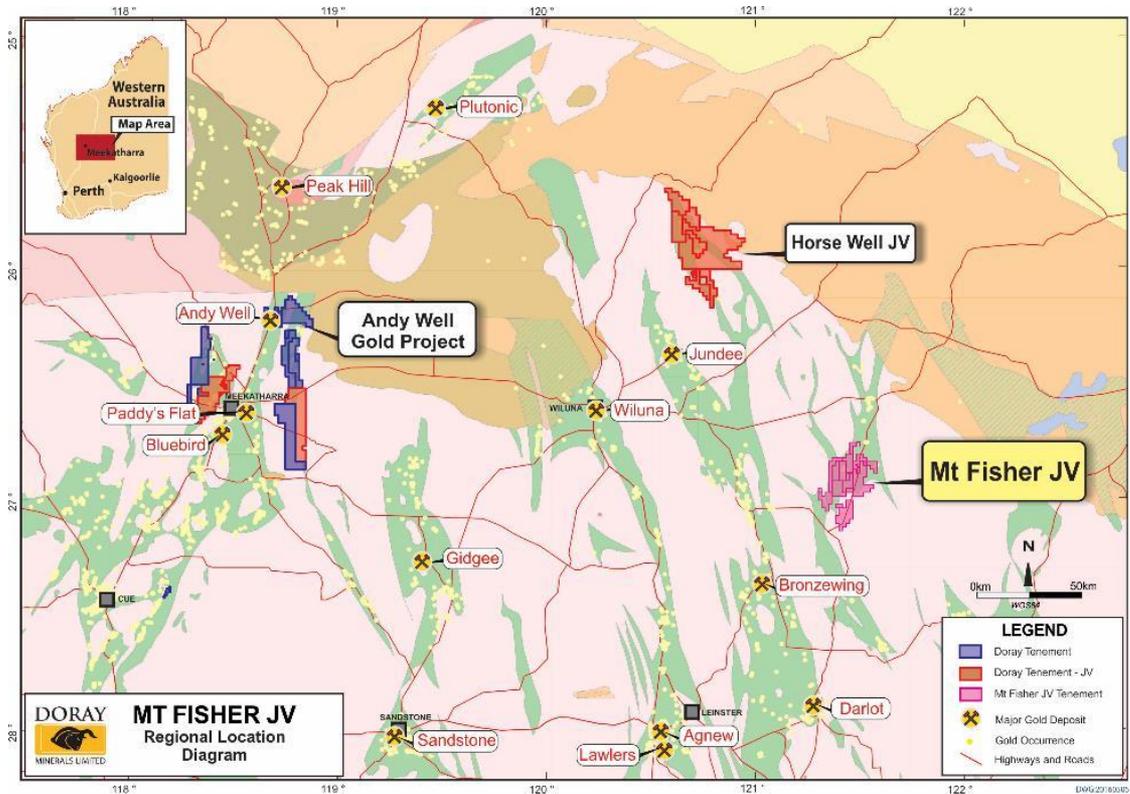
Longer-term blue-sky

- West Gawler

Building a project portfolio in the northern Yilgarn goldfields



Building an exploration footprint in a world class gold terrane

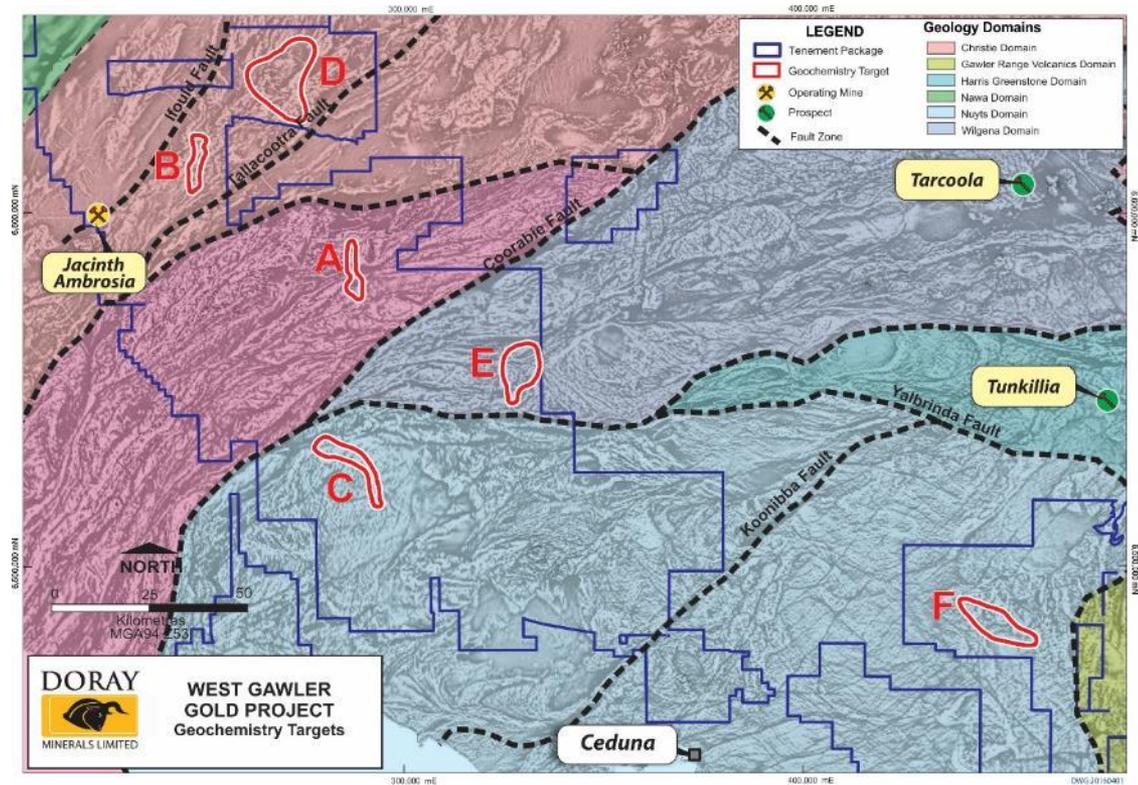


- Andy Well near-mine
 - Gnaweeda
 - Abbots
 - Duffy Well JV
- Horse Well JV
 - Farm-in to Alloy Resources Project
 - 60% earned to date
- Mt Fisher JV
 - New JV with Rox Resources

West Gawler, South Australia – “elephant country”

Landmark farm-in over highly prospective and underexplored land position

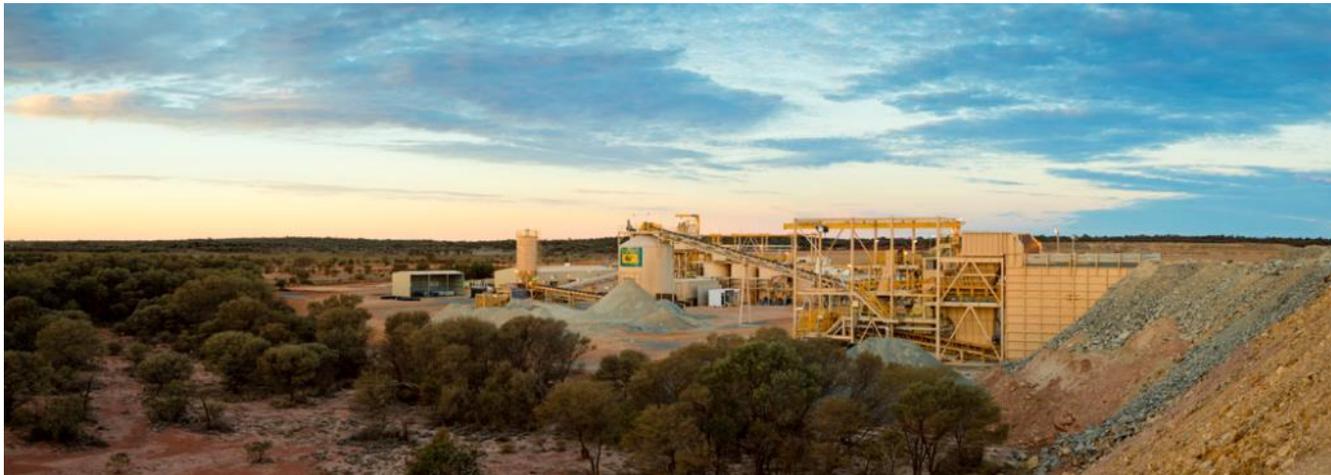
- Farm-in with Iluka Resources (ASX:ILU)
 - Doray earning 80% by spending \$7M over 6 years
- 20,000sqkm land position with geological similarities to Tropicana and Fraser Range
- No previous precious/base metal exploration
- 2,000 shallow drill holes never previously assayed
- Ability to leverage off existing Iluka infrastructure



Numerous large gold and pathfinder element anomalies overlying structural targets

Building Australia's next great gold company

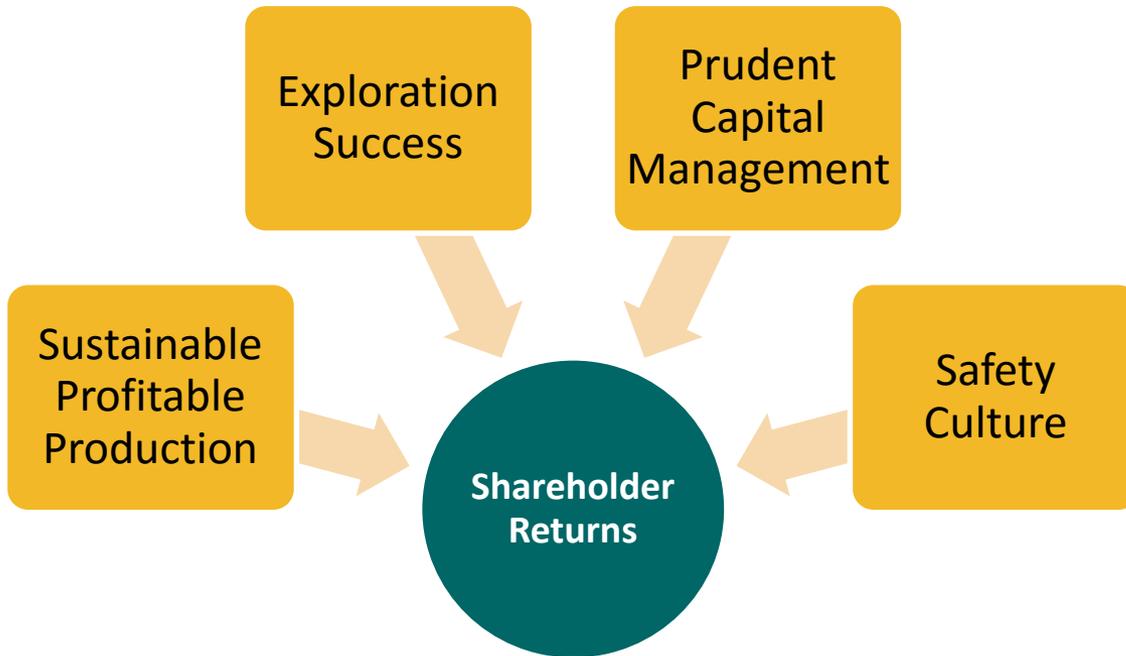
- Doray Minerals is on the cusp of a significant increase in production and cash flow from mid-2016CY with the ramp-up of production from Deflector
- Track record of converting exploration success into commercial production having funded, built and commissioned two new high-grade gold projects within four years
- Remains undervalued against peers with numerous near-term catalysts to create further value for shareholders



Embarking on the next stage of growth...



...with a clear set of corporate objectives.



Building
Australia's next
great gold
company

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