

DORAY



MINERALS LIMITED

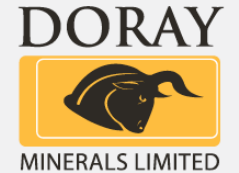
BUILDING ON SUCCESS

Leigh Junk – Managing Director

Precious Metals Summit, Beaver Creek. September 2018



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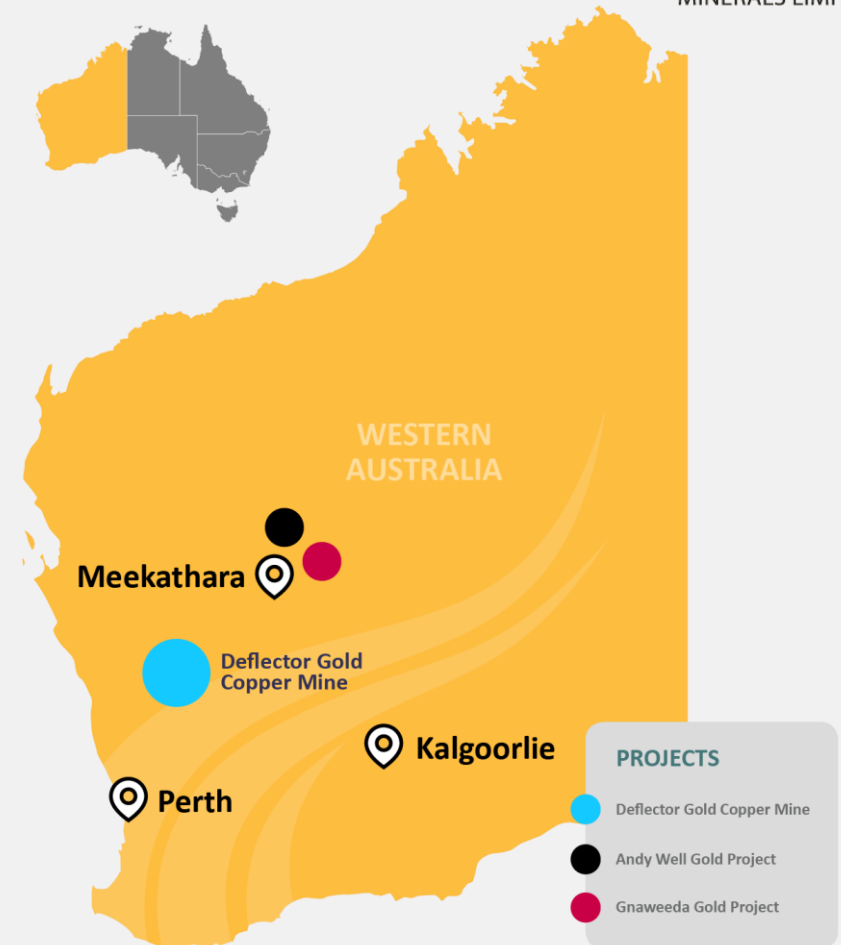
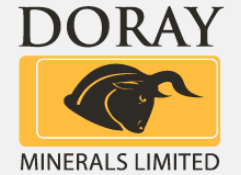
Competent Person statement

The information in this presentation regarding Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Doray ASX announcements which are available on the Company's 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.

Stepping Up Gold and Copper Production

PUTTING RUNS ON THE BOARD

- Debt slashed, positive net cash position and forecast to grow significantly
- Forecast to be debt free during FY19
- Deflector Gold Copper Mine delivering impressive results:
 - Achieved or beat all guidance metrics for FY18
 - Major Resource upgrade complete
 - Life-of-Mine model significantly improved
 - Major exploration initiative underway
- Evaluating options at Andy Well/Gnaweeda Projects
- Looking at new opportunities that align with the Company's portfolio



Note: Doray Minerals Financial Year (FY) is 1 July - 30 June
H1 is 1 July - 31 December
H2 is 1 January - 30 June

Corporate Overview – ASX:DRM



KEY METRICS AT 30 JUNE 2018

Shares on Issue	446.7m
Share Price (as at 20 Sept 2018)	A\$0.355
Market Capitalisation (as at 20 Sept 2018)	US\$114m (A\$159m)
Cash and Equivalents	US\$22.1m (A\$30.7m)
Debt	US\$14.8m (A\$20.5m)
Net Cash	US\$7.3m (A\$10.2m)

BOARD

Julius Matthys	Non-Executive Chairman
Leigh Junk	Managing Director
Peter Alexander	Non-Executive Director
Jay Stephenson	Non-Executive Director

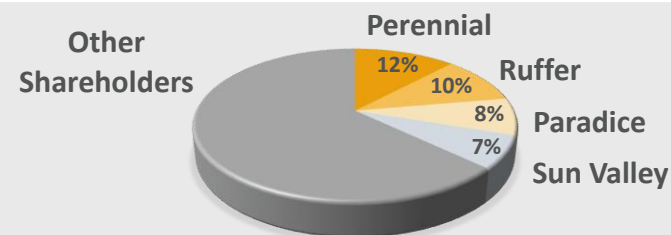
MANAGEMENT

Rod Jacobs	Chief Operating Officer
Jon Latto	Chief Financial Officer
Mark Cossom	General Manager – Geology & Exploration

12 MONTH SHARE PRICE PERFORMANCE



SUBSTANTIAL SHAREHOLDERS



Deflector Gold Copper Mine

DELIVERING ON WHAT WE SAID WE WOULD DO



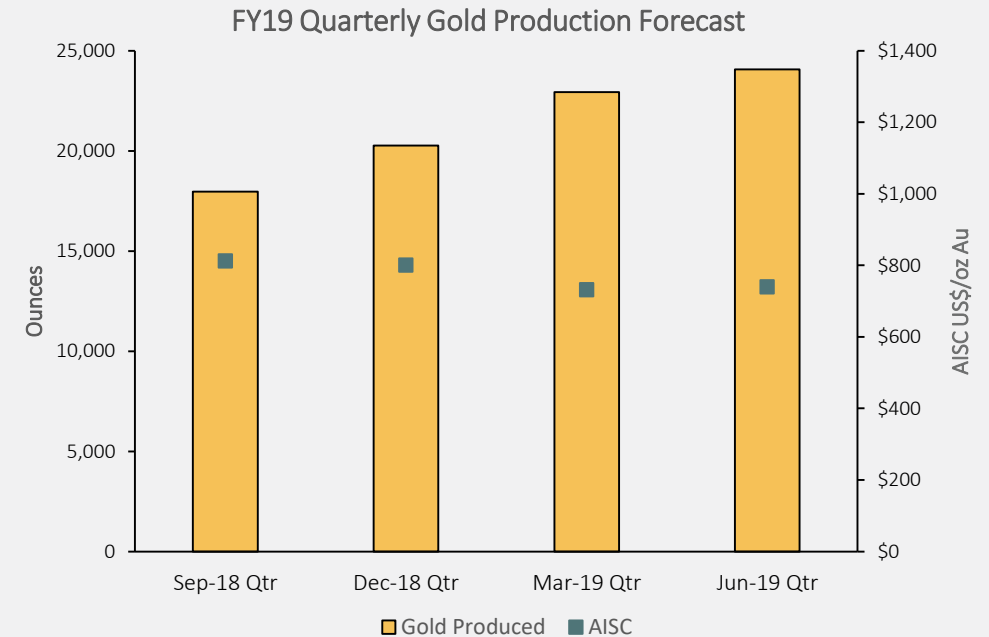
FY2018	GUIDANCE	ACTUAL	ACHIEVED
Gold Production (oz)	60,000 - 65,000	64,593	✓
Copper Production (t)	2,400 - 2,800	3,413	✓
AISC (US\$/oz)	900 - 972	857	✓
AISC (A\$/oz)	1,250 - 1,350	1,190	✓



Deflector Gold Copper Mine

FY19 FORECAST IS A STEP CHANGE

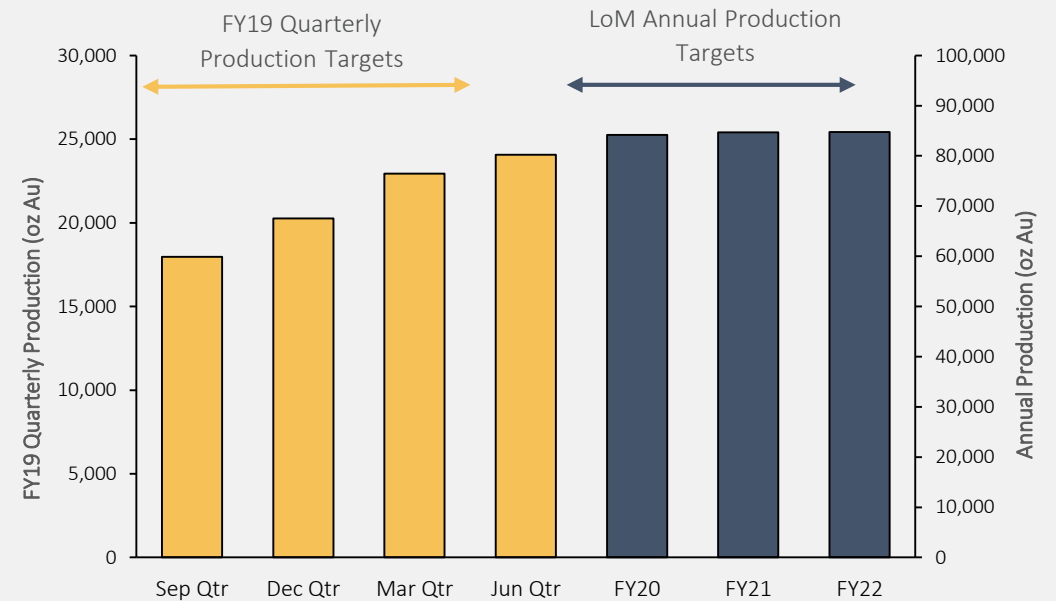
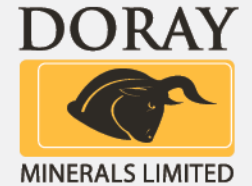
- 30% increase in forecast gold production to 80,000 – 85,000oz Au
- 2,250 – 2,750 t Cu as by-product credit
- AISC guidance significantly reduced to US\$756 – US\$828/oz (A\$1,050 - A\$1,150/oz)
- Stoping of high-grade Link Lode in H2 FY19 boosts production
- Production increase driven by head grade, mining and processing rates remain materially unchanged from FY18



Deflector Gold Copper Mine

LIFE OF MINE PLAN SIGNIFICANTLY IMPROVED

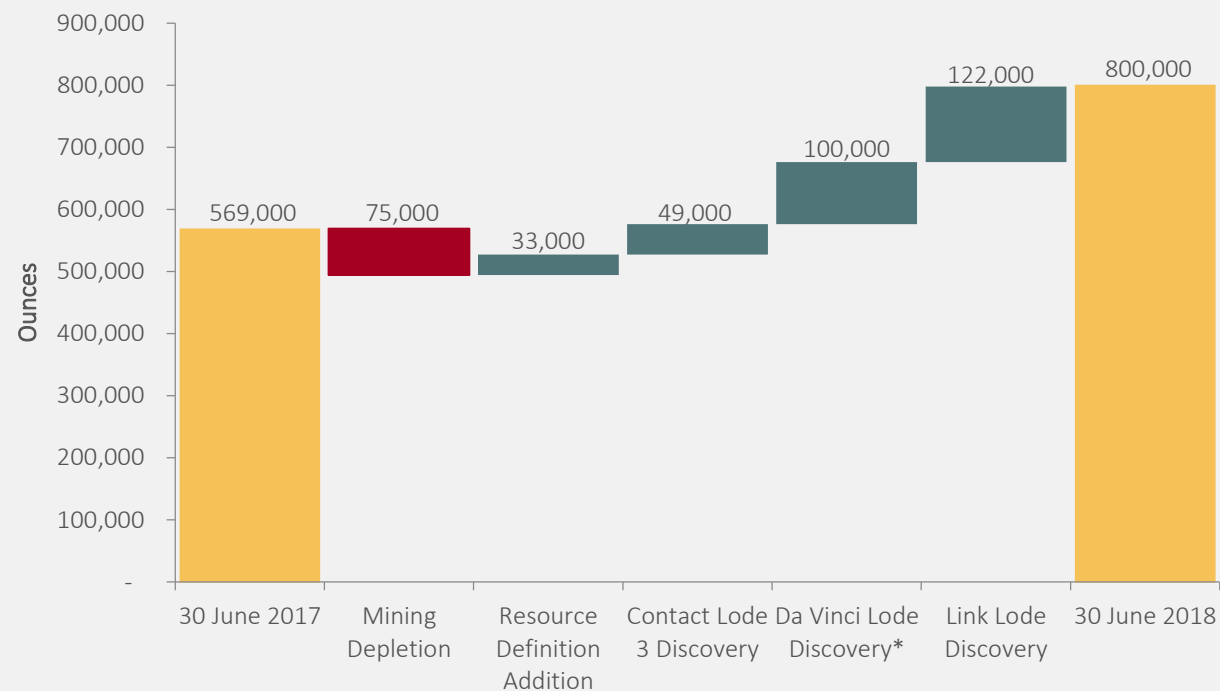
- LoM plan produces 43% more gold, extended to end of FY22
- Average annual production increase of 30% to approx. 85,000oz Au
- Average AISC significantly reduced to US\$770/oz (A\$1,070/oz)
- Average head grade significantly increased by 16% to 5.5g/t Au
- Da Vinci not included in the plan, representing enormous opportunity to add value (currently 100,000oz Au @ 12.5g/t Au)



Deflector Gold Copper Mine

SUBSTANTIALLY INCREASED MINERAL RESOURCES

- Mineral Resources increased 41% after mining depletion
- Ounces per vertical metre in current mining area increased 70% from approx. 1,600oz to 2,700oz Au
- Gold grade increased 40% to 8.7g/t Au
- Discovery of 271,000oz at a cost of US\$14/oz (A\$20/oz)
- Plan to convert more Mineral Resources to Ore Reserves
- Investment in near-mine exploration up 67% to US\$7.2m (A\$10m)

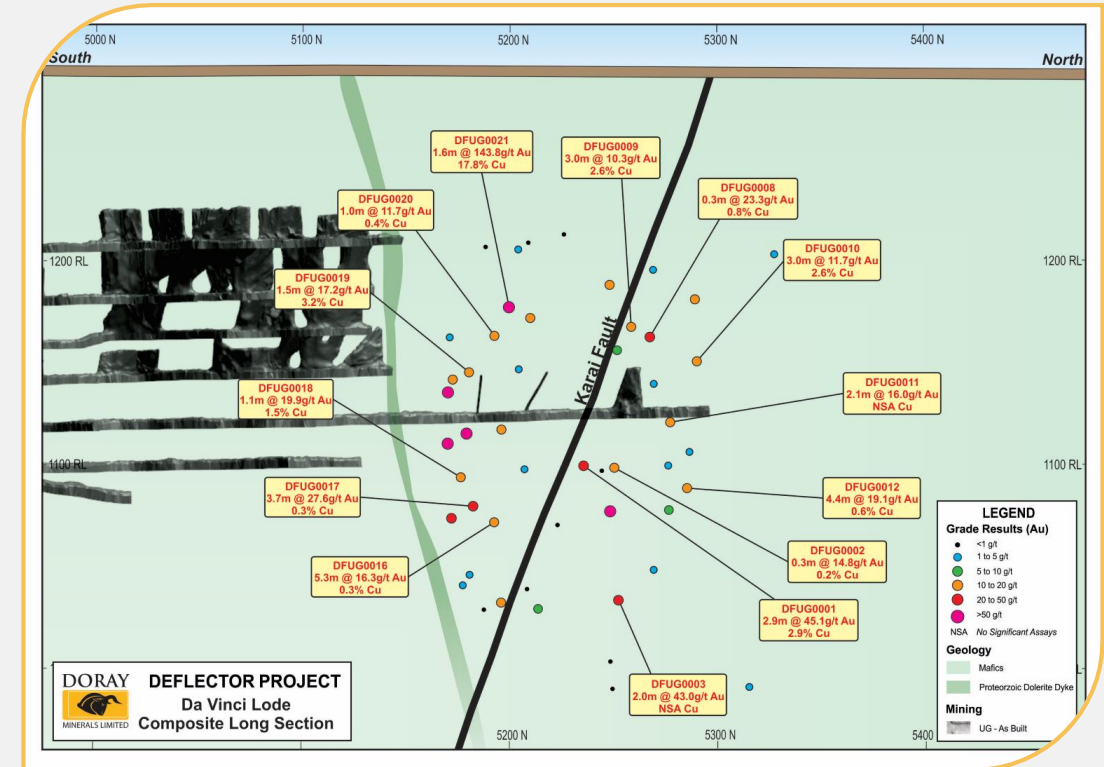


* Da Vinci Mineral Resource as at 31 July 2018

In Mine Exploration Success

DA VINCI DISCOVERY

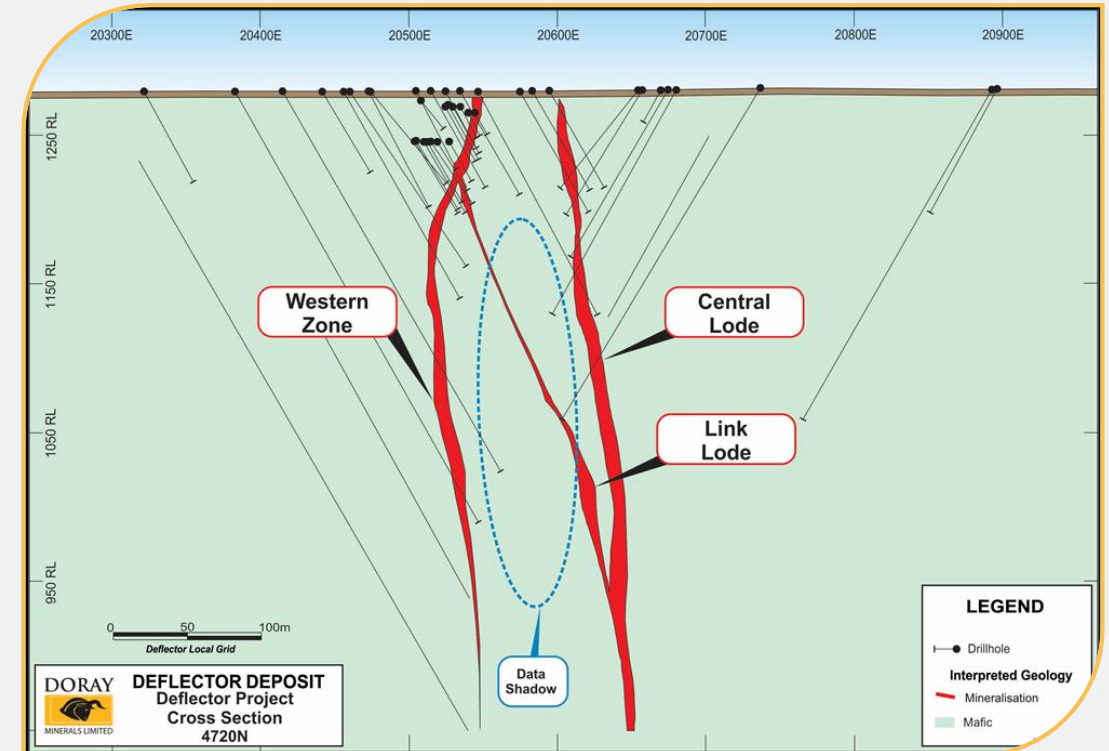
- Significant high-grade discovery made in 2017
- Updated Mineral Resource of 100,000oz Au and 1,200t Cu
- Exploration drive encountered spectacular mineralisation with average diluted face grades frequently in excess of 10g/t Au
- Major underground drilling campaign completed; upgraded Mineral Resource confidence:
 - 1.6m @ 143g/t Au and 17.8% Cu
 - 2.9m @ 45.1g/t Au and 2.9% Cu
 - 1.3m @ 79.2g/t Au and 1.8% Cu
- Mining evaluation study due to be completed during H1 FY19



In Mine Exploration Success

LINK LODE DISCOVERY

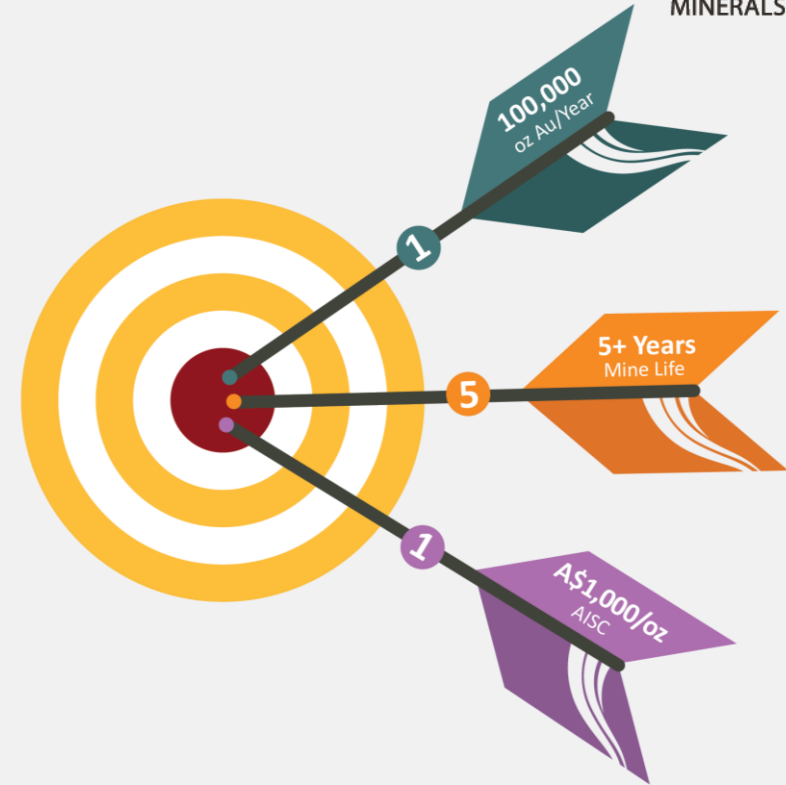
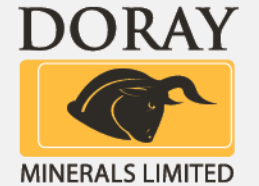
- Bonanza-grade lode discovered in 2017 within the mine footprint
- Data “shadow” in surface drilling providing opportunities
- Mineral Resource of 122,000oz @ 20g/t Au and 0.6% Cu
- Grade control diamond drilling included:
 - 0.6m @ 299g/t Au and 3.3% Cu
 - 0.6m @ 219g/t Au and 10.5% Cu
 - 0.8m @ 188g/t Au and 3.1% Cu
- Currently developing ore drives, first stopes scheduled in H2 FY19
- Potential exists for similar discoveries



Deflector Gold Copper Mine

TARGET 1-5-1

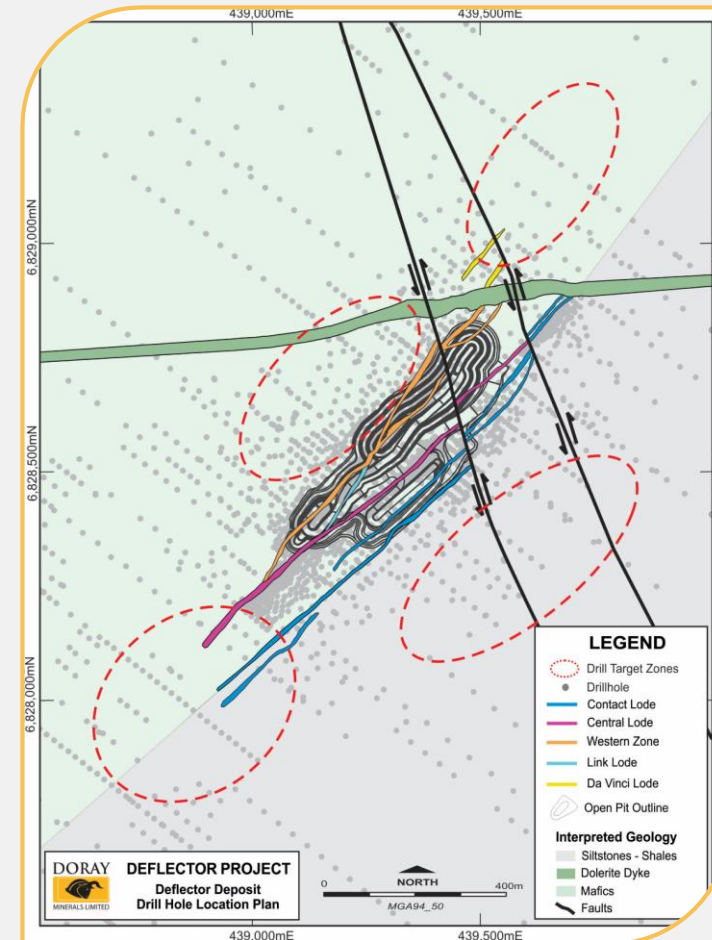
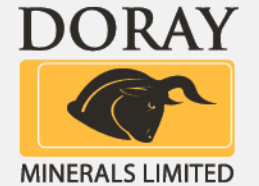
- Target 1-5-1 is for Deflector to achieve:
 - 100,000 oz Au per year
 - 5+ years mine life
 - A\$1,000 AISC/oz (US\$720 AISC/oz)
- Numerous work programs underway for increasing production:
 - Successful exploration programs
 - Recovery improvement projects
 - Plant throughput
 - Da Vinci still to be included into the mine plan
- FY19 investment in near-mine exploration up 67% to US\$7.2m (A\$10m)
- Lays the foundation for corporate growth into the next tier of Australian gold producers



Exploration Strategy

DEFLECTOR IN-MINE

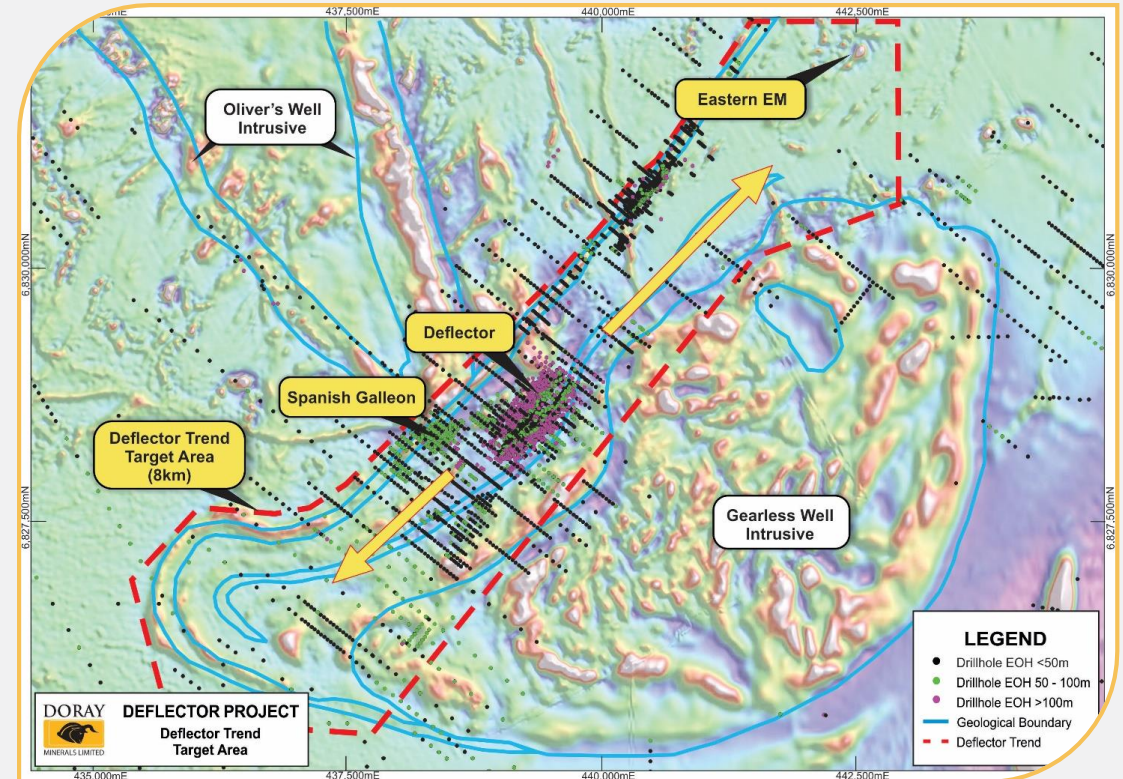
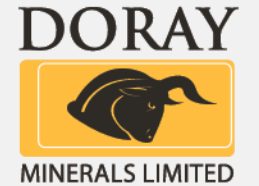
- Deflector ore system is still open in all directions
- Opportunity exists for further significant additions
 - North - Da Vinci extension and additional internal link lodes
 - South - Deflector South (3.1m @ 9.9g/t Au & 7.5% Cu)
 - East - Contact Lode extensions
 - West - Western Zone splays/parallel ore bodies
- Commenced systematic testing of targets predominately from underground
- Stratigraphic drilling program completed to better understand host sequence and structures



Exploration Strategy

DEFLECTOR NEAR-MINE CORRIDOR

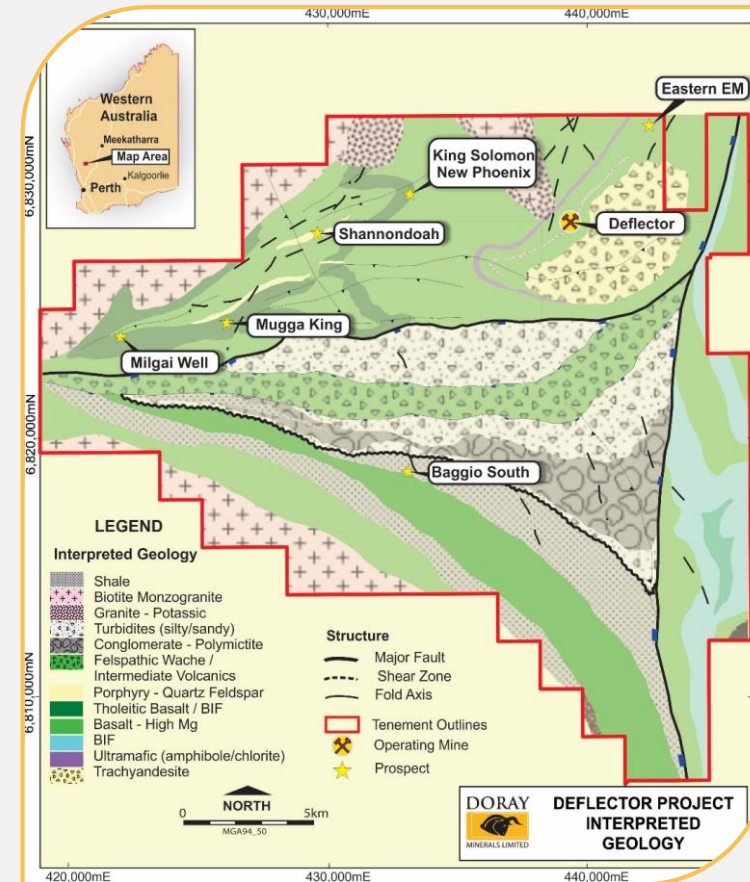
- Mining has provided a broader understanding of the Deflector ore system
- Exciting prospectivity for additional discoveries along the Deflector Trend Target Area
- Systematic geophysical surveys underway and first-pass aircore drilling to commence
- Immediate near-term prospects with established potential:
 - Spanish Galleon
 - Eastern EM target



Exploration Strategy

DEFLECTOR GREATER TENEMENT AREA

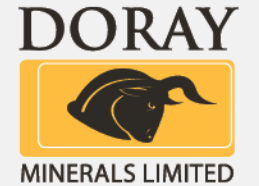
- Extensive landholding covering almost entire Gullewa Greenstone Belt
- Numerous opportunities exist within the significantly under-explored tenement package
- Prospective for both Deflector-style gold copper mineralisation as well as “conventional” W.A. Archean gold mineralisation
- Advanced exploration target at King Solomon ready for follow-up drilling and evaluation
- Gravity survey underway to complete coverage over entire tenement package



Set to Build on Success

SUMMARY

- Doray's value proposition redefined with significantly improved performance metrics
- Debt slashed, positive net cash position and growing
- Deflector delivering impressive results:
 - FY19 forecast production increasing by 30% to 80,000 – 85,000oz Au
 - New LoM plan produces 43% more gold than previous plan - Da Vinci still to come
 - Mineral Resources increased by 41% to 800,000oz Au
- Target 1-5-1 is a clear and attainable goal for Deflector
- Major exploration investment underway
- Doray is in an exciting growth phase with clear upside



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ASX:DRM

Mineral Resources

AS AT 30 JUNE 2018*



GOLD	MEASURED			INDICATED			INFERRED			TOTAL		
	PROJECT	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)
Deflector	453	8.7	127,000	1,179	10.2	387,000	1,220	7.3	287,000	2,851	8.7	800,000
Andy Well	127	13.7	56,000	1,063	9.2	315,000	628	6.6	134,000	1,817	8.6	503,000
Gnaweeda	-	-	-	1,200	2.6	101,000	4,300	1.6	221,000	5,500	1.8	322,000
TOTAL RESOURCE	580	9.8	183,000	3,441	7.2	803,000	6,148	3.2	642,000	10,168	5.0	1,625,000

COPPER	MEASURED			INDICATED			INFERRED			TOTAL		
	PROJECT	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)
Deflector	453	1.2	5,500	1,179	0.5	6,000	1,220	0.4	5,000	2,851	0.6	16,600
TOTAL RESOURCE	453	1.2	5,500	1,179	0.6	6,000	1,220	0.4	5,000	2,851	0.6	16,600

Notes:

- Mineral Resources are inclusive of those modified to estimate Ore Reserves. Rounding errors may occur.
- Ore tonnes data is rounded to the nearest thousand and copper tonnes to the nearest hundred.
- Deflector Copper Mineral Resource reported above 1.0g/t Au lower cut-off.
- Andy Well Mineral Resources reported above 0.1g/t Au lower cut-off.
- Deflector Mineral Resources reported above 1.0g/t Au lower cut-off.
- Gnaweeda Mineral Resources reported above 0.8g/t Au lower cut-off.

*Deflector includes Da Vinci Resource estimated as at 31 July 2018

Ore Reserves

AS AT 30 JUNE 2018



GOLD	PROVED			PROBABLE			TOTAL		
PROJECT	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces
Deflector	300	4.3	41,000	1,300	5.1	210,000	1,600	5.0	250,000
Andy Well	-	-	-	-	-	-	-	-	-
TOTAL RESERVE	300	4.3	41,000	1,300	5.1	210,000	1,600	5.0	250,000

COPPER	PROVED			PROBABLE			TOTAL		
PROJECT	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes
Deflector	300	0.5	1,500	1,300	0.3	3,500	1,600	0.3	5,000
TOTAL RESERVE	300	0.5	1,500	1,300	0.3	3,500	1,600	0.3	5,000

Notes:

- All data rounded to two significant figures. Rounding errors may occur.