



Doray to Present at ASX Spotlight New York

Doray Minerals Ltd (ASX: DRM; Doray) is pleased to advise that Managing Director, Allan Kelly, will present an update on the Company today, 27 February, at the ASX Spotlight Conference New York, to be held at Le Parker Meridien, New York, USA.

Mr Kelly will expand upon the Company's transition from successful explorer to high-grade / low-cost producer and outline the substantial upside at the Andy Well Gold Project, in the Murchison Region of Western Australia.

Mr Kelly said Doray was now Australia's highest-grade gold producer, and one of the lowest cost operations in the country, with significant upside to potentially increase the initial mine life in the near term.

ENDS

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About Doray Minerals Limited

Doray Minerals Limited (ASX: DRM) is Western Australia's newest high-grade gold producer. The Company began mining its high-grade Wilber Lode deposit at the Andy Well Gold Project in the northern Murchison region of Western Australia in November 2012 and commenced gold production in August 2013, approximately 3.5 years after the initial discovery. Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has expertise in discovery, development and production.

About the Andy Well Gold Project

Doray's 100%-owned Andy Well Gold Project is located approximately 45km north of Meekatharra, in Western Australia's northern Murchison region. In March 2010, Doray announced the discovery of the very high-grade "Wilber Lode" gold deposit, adjacent to the Great Northern Highway. Since announcing a maiden high-grade JORC-compliant gold Mineral Resource for the Wilber Lode in February 2011, the Company has announced subsequent increases to the Wilber Lode Resource in December 2011 and again in March 2012.

During 2012, Doray announced the maiden high-grade open pit and underground Mining Reserve for the project, completed a positive Bankable Feasibility Study, made a formal decision to mine, increased its ownership of the project to 100%, secured a project finance facility from the Commonwealth Bank of Australia and completed a capital raising to fund all operating, exploration and corporate costs prior to first gold production. Mining and site works commenced in November 2012 with first gold production in August 2013, approximately 3.5 years after the initial discovery.

In March 2013 Doray announced a maiden high-grade JORC-compliant gold Mineral Resource for the Judy Lode, a second high-grade gold deposit within the project, increasing the overall Andy Well Project resource inventory by 30%. Recently discovered additional parallel lodes, the Suzie & Kirsty Lodes, have the potential to add further to the mine life at Andy Well.

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DORAY MINERALS LIMITED

Australia's newest high-grade/low-cost gold producer



Investor Update – March 2014

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Investment Highlights



Australia's newest high-grade/low-cost gold producer

- Doray Minerals Limited's Andy Well Gold Project is a new high-grade gold operation, currently amongst the highest grade and lowest cost gold operations in Australia
- Doray progressed Andy Well from discovery drill hole to first gold pour in 3.5 years, on budget and ahead of schedule
- Significant project upside exists at Andy Well with proven potential for resource extensions and multiple parallel high-grade gold lodes
- Doray is well funded for future exploration programmes and is poised to take advantage of current market conditions
- Doray has a strategic gold exploration project portfolio in WA and SA and an experienced Board and Management Team with a track record of successful discovery, development and production



Corporate Snapshot



ASX Code: DRM

Shares on issue (post raising)	163.3M
Options (\$0.20 - 2.08)	11M
12 month Share Price range	\$0.35 – \$1.10
Market Cap (@ \$0.95)	\$155M
Cash (post raising)	\$33M
Debt (Dec 2013)	\$42M
# of shareholders	~2,900

Substantial Shareholders

Directors/Management	9.6%
Paradice Investment Mgt	6.6%
CBA/Colonial	5.5%
Top 20 shareholders	~62%



DRM has outperformed the ASX gold sector over the last 12 months

Analyst Coverage

Argonaut	GMP
Black Swan	Macquarie
Bell Potter	Patersons
Commsec	RFC Ambrian

Key Advantages



1. High-grade

- High-grade Wilber Lode underground gold mine
- >12g/t head grade - highest grade gold operation in Australia
- 2nd high-grade Resource at Judy South (86koz @ 19.3g/t)*
- 3rd high-grade gold discovery at "Suzie Zone"

2. Low-cost/high-margin

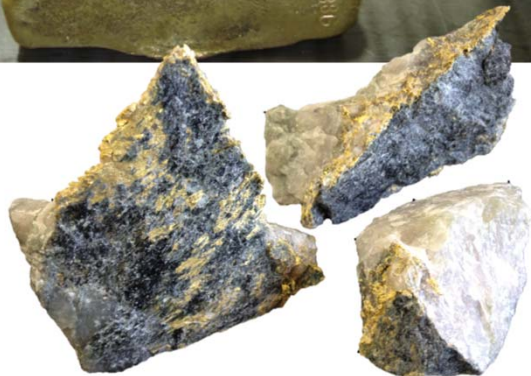
- Simple geology and mining methods, very high gravity recoveries
- Lowest cost gold operation in WA, 2nd lowest in Australia
- Margins further enhanced by hedging

3. Significant upside

- Potential near-term increase to Andy Well mine life from Judy South
- Potential for further resource extensions
- Indications of additional high-grade lodes (Margaret/Kirsty)
- Strategic exploration portfolio in WA and South Australia

* See appendices

2013/14 to date...

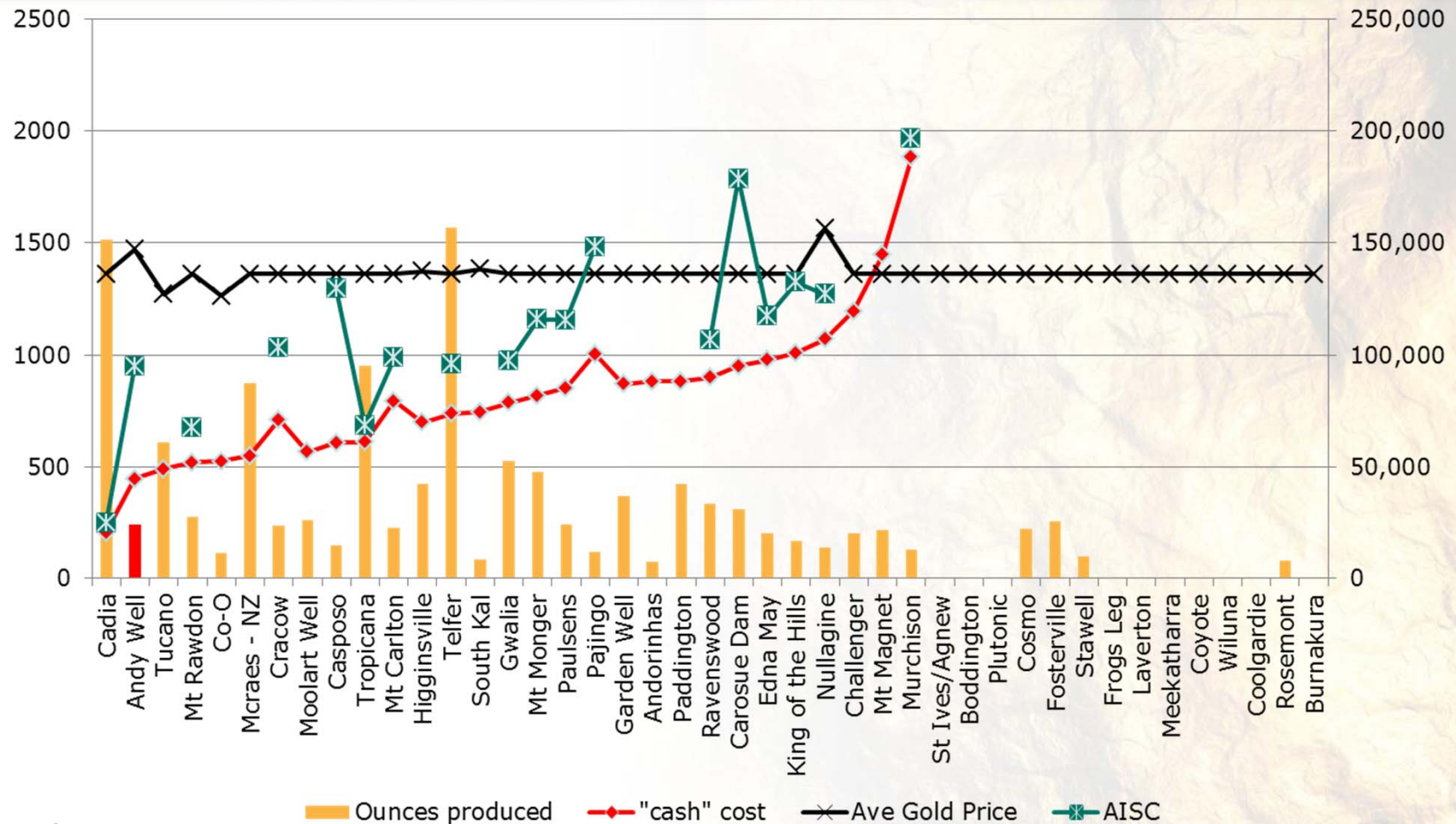


	Units	Sept Qtr ¹	Dec Qtr	YTD	FY Guidance
Ore Mined	(t)	21,316	39,374	60,690	
Mined grade	(g/t)	14.0	11.7	12.5	
Ounces mined	(oz)	9,604	14,783	24,387	
Ore processed	(t)	35,391	57,663	93,054	
Head grade	(g/t)	12.30	13.09	12.45	
Recovery	%	98.0	99.0	98.5	
Gold recovered	(oz)	13,718	24,026	37,744	
GIC change	(oz)	227	-136	91	
Gold produced	(oz)	13,802	24,162	37,653	75-83koz
Cash Operating Cost (C1)²	(A\$/oz)	510	448	470	480-530
Total Cost (C3)³	(A\$/oz)	880	847	859	
"All-in Sustaining Cost"	(A\$/oz)	971	949	957	970-1050
Gold sold	(oz)	10,277	25,719	35,997	
Revenue from gold sales	(A\$M)	15.9	37.9	53.9	
Average price received	(A\$/oz)	1,548	1,472	1,494	

Notes

1. Aug-Sept only
2. Includes mining, processing, site admin and refining costs less silver credits
3. Includes royalties, net bank charges and attributable corporate costs

December Quarter Gold Production



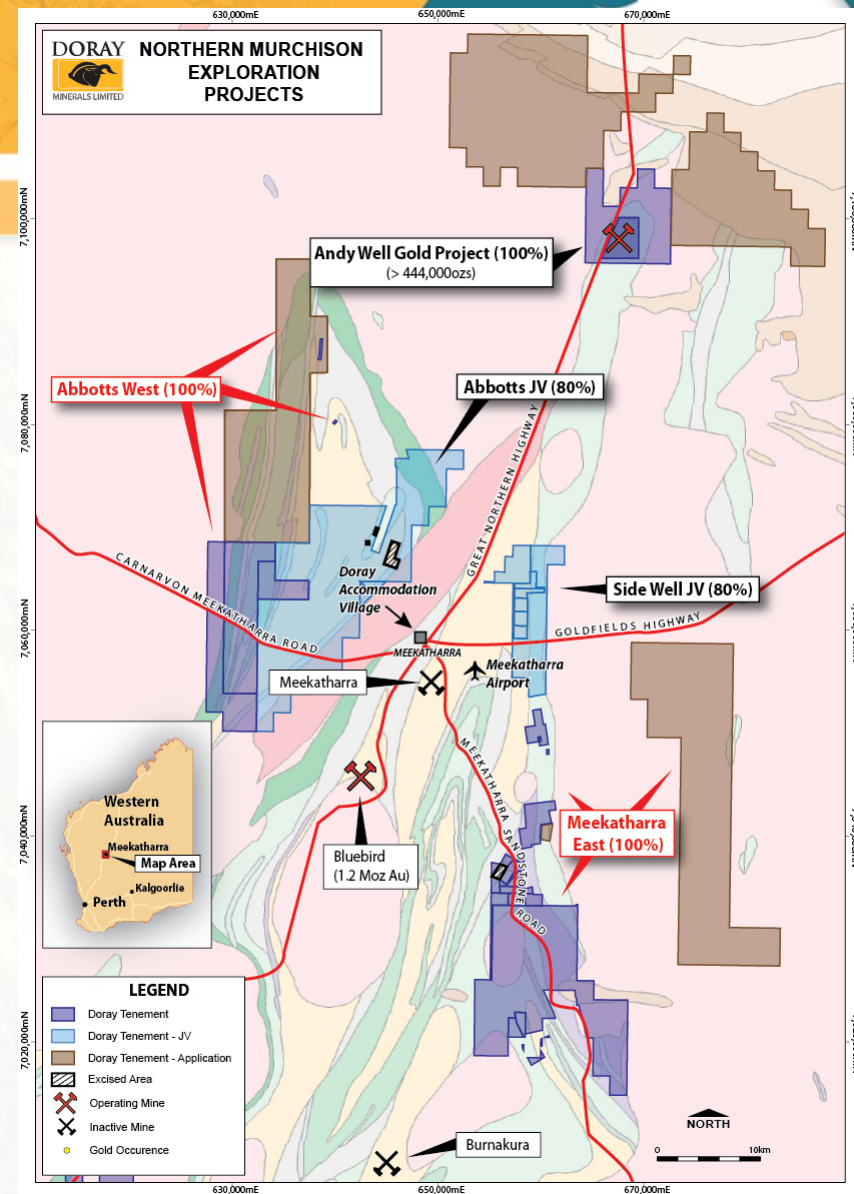
Source: ASX Announcements

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Andy Well Gold Project

Australia's newest high-grade/low-cost gold operation

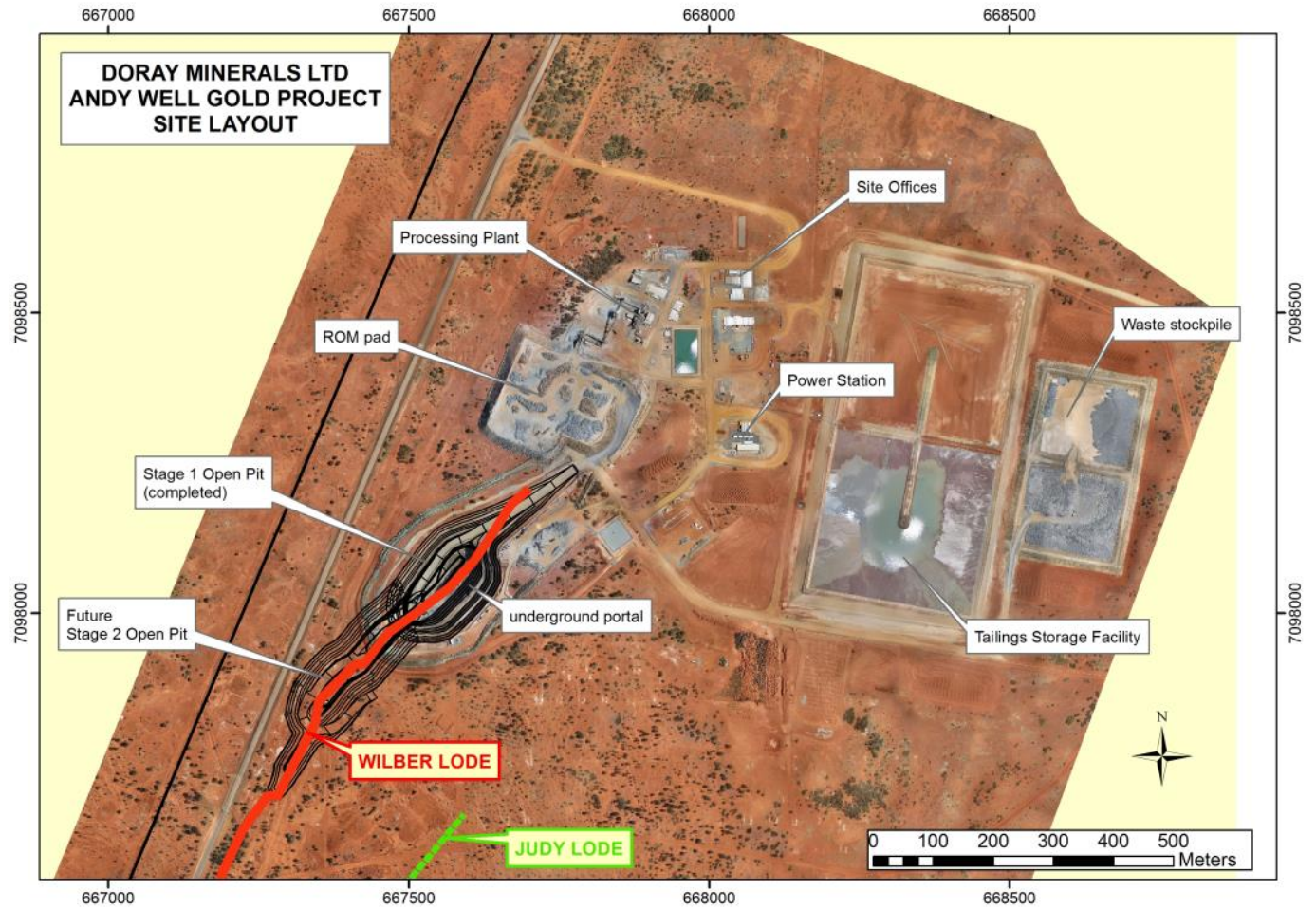
- Standalone, high-grade underground gold mine and processing plant
- First new gold operation in the Murchison region in over 10 years
 - Wilber Lode discovery - March 2010
 - Mining commenced - Nov 2012
 - First gold pour - Aug 2013
- Potential for multiple deposits and substantial exploration upside
- Flagship of Doray's Murchison region landholding



Andy Well - Site Layout



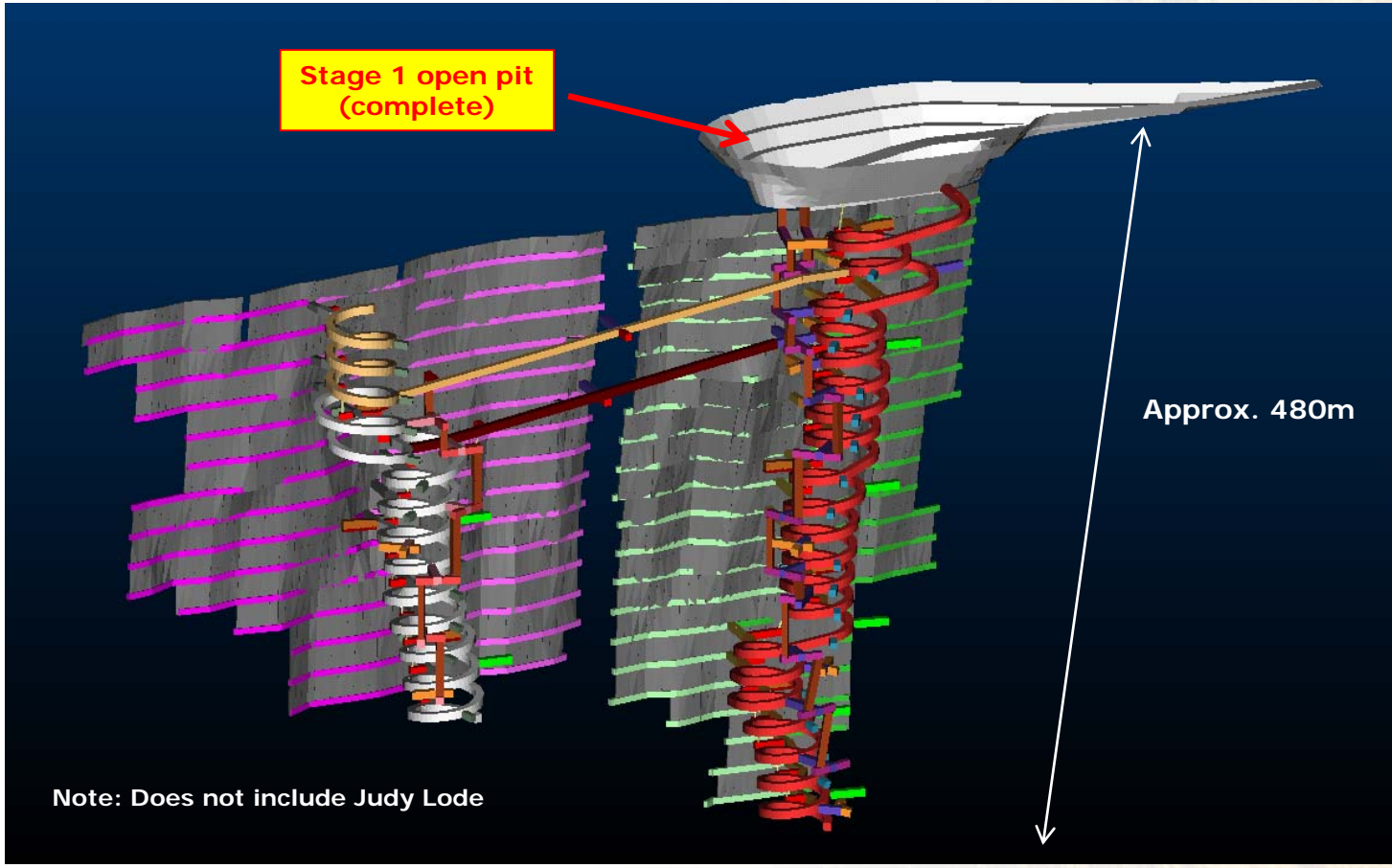
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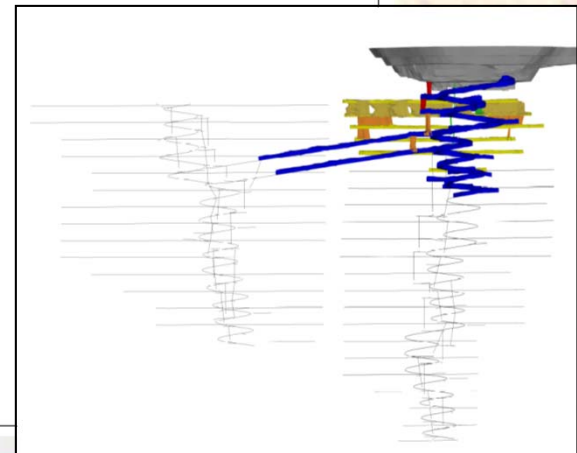
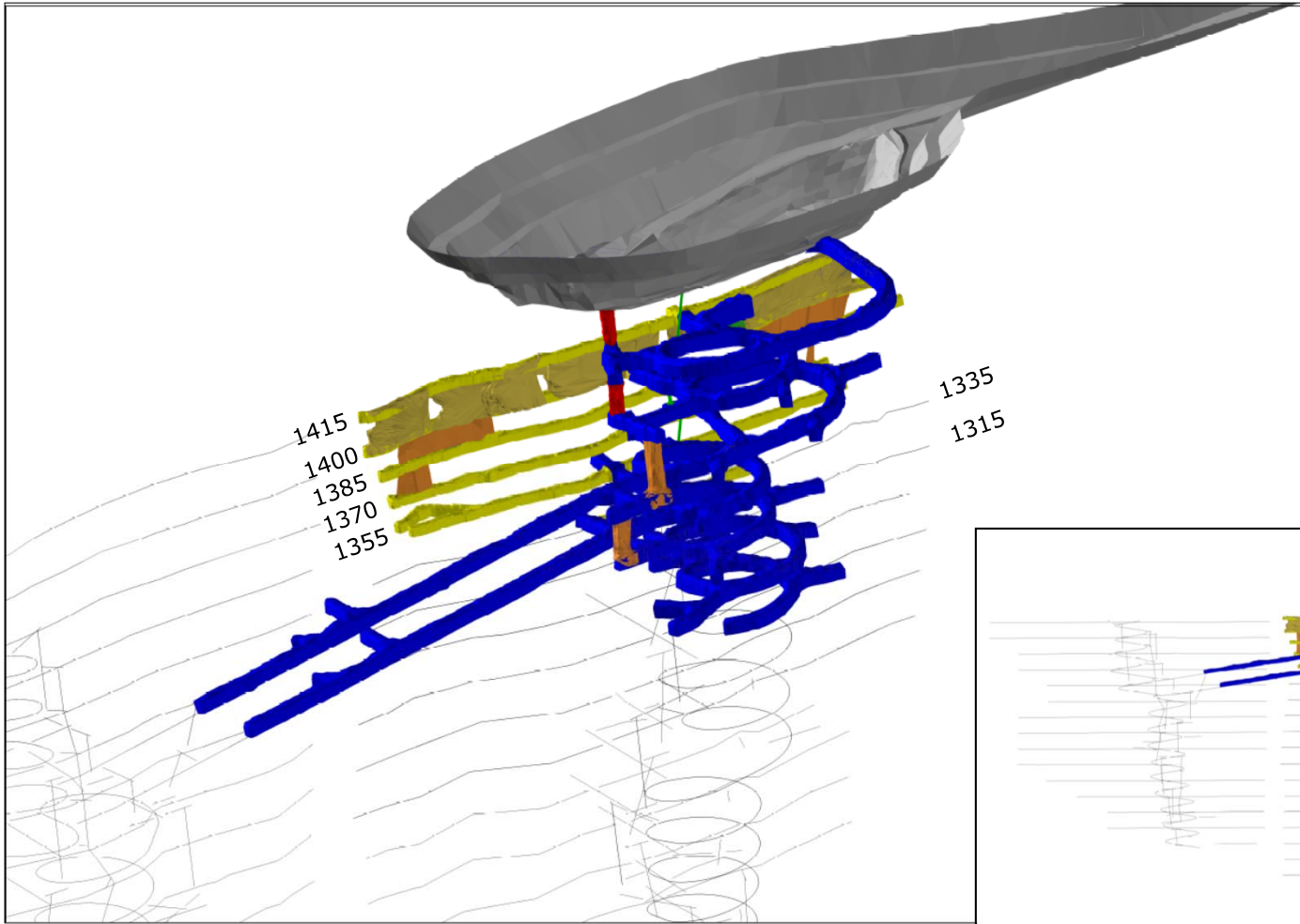
Wilber Lode - Mine Design



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Underground Progress (at 31 Dec)



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Underground Mining/Development



1370 Level - North Ore Drive



1355 Level - South Ore Drive



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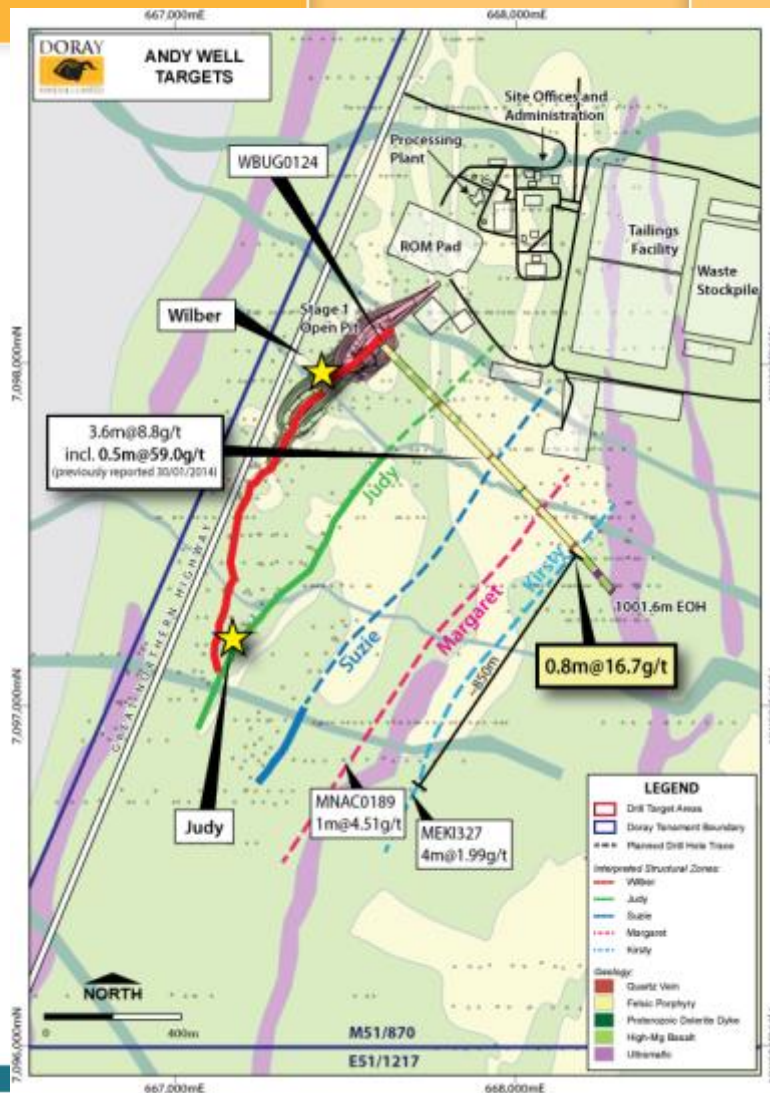
Andy Well - Exploration Upside



Potential for a significant new high-grade gold camp

- Numerous potentially mineralised structures identified beneath shallow cover
- Lack of existing deep drilling
- Key targets:
 - Wilber Lode extensions
 - Judy Lode extensions
 - Suzie
 - Margaret
 - Kirsty
- Successful horizontal underground diamond hole completed

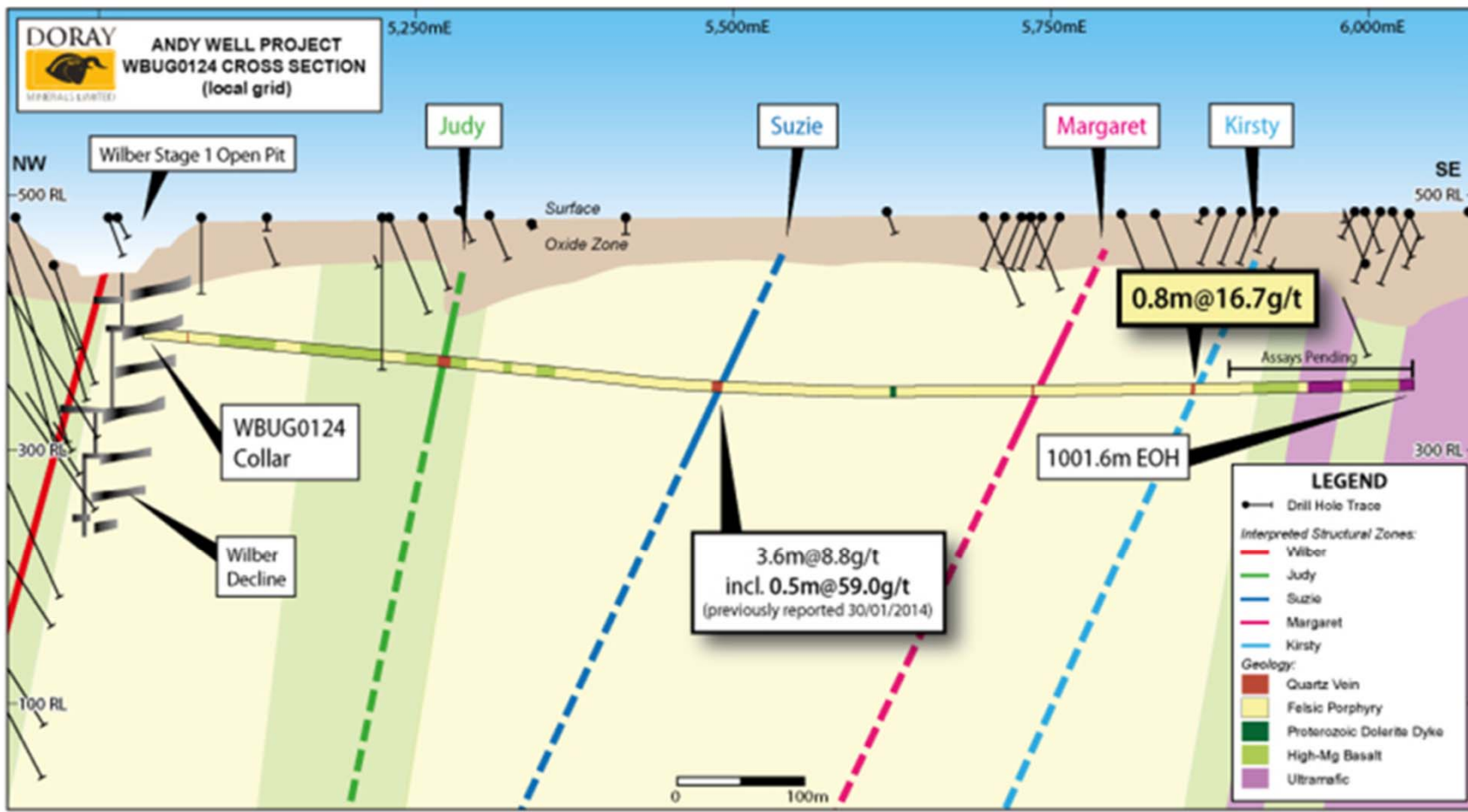
Andy Well - Exploration Upside



Potential for a significant new high-grade gold camp

- Horizontal underground diamond hole confirms multiple mineralised structures providing added confidence for near-term extensions to Andy Well mine life
- Key structures intersected so far:
 - Judy
 - Suzie - 0.5m @ 59g/t Au
 - Margaret
 - Kirsty - 0.8m @ 16.6g/t Au
- \$17M Capital raising to accelerate drill testing at Andy Well

Andy Well - Exploration Upside



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Regional Exploration

Murchison

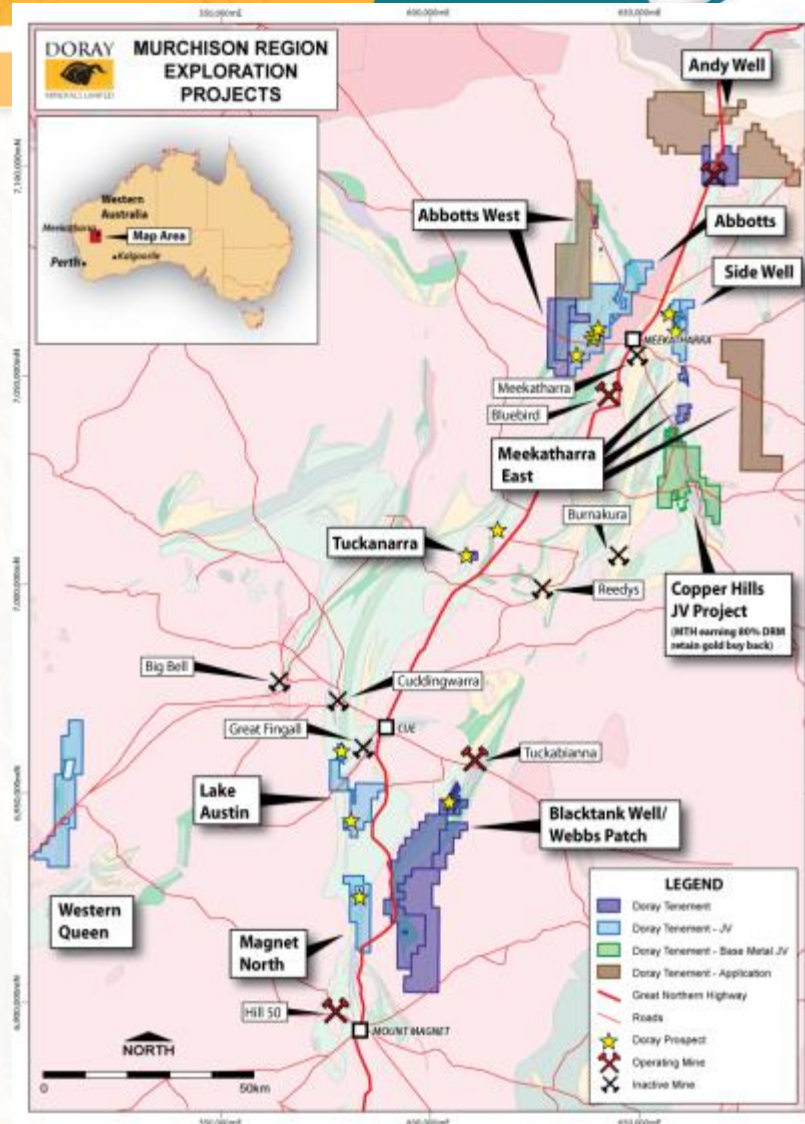
- Strategic exploration footprint with substantial upside
- New Copper Hills JV with Mithril (Doray retains gold-only clawback)

South Australia

- Strategic landholding in Central Gawler Gold Province
- Surface geochem and PACE-funded drilling completed during 2013

New Opportunities

- Current market conditions provide opportunities for well-funded companies



Experienced Board/Management



Board

Peter Alexander - *Non-Executive Chairman*
Geologist, former MD of Dominion
"Gold Miner of the Year" three years in a row

Allan Kelly - *Managing Director*
Geologist, formerly WMC and Avoca Res.

Heath Hellewell - *Exec. Director,
Exploration and New Business*
Geologist, formerly Resolute and IGO

Jay Stephenson - *Non Executive Director*
Accountant

Leigh Junk - *Non Executive Director*
Mining Engineer

Management

Peter Bamford -
General Manager, Operations

Mark Cossom -
Business Development Manager

Brad Drabsch -
Exploration Manager

Jon Latto -
Chief Financial Officer

Iain Garrett -
Financial Controller/Company Secretary

Andy Well Gold Project

Peter Sperring - *Operations Manager*

Chad Moloney - *U/G Mine Manager*

Richard Hingston - *Chief Mine Geologist*

Barrie Clarke - *Chief Mine Surveyor*

Steve Howson - *Mill Superintendent*

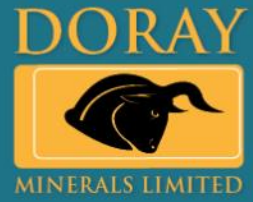
Summary



Doray Minerals Limited is Australia's newest high-grade/low cost gold producer

- Doray's Andy Well Gold Project is the first new gold mining operation in the Murchison in over 10 years and is amongst the highest grade and lowest cost gold projects in Australia
- The project has substantial upside and should easily surpass the initial 3.7 year mine life indicated by the BFS
- Doray is well funded, has an experienced Board and Management Team and a highly prospective strategic exploration portfolio within the Murchison goldfields region and South Australia.
- Doray offers unmatched leverage to re-rating as a high-grade/low-cost gold producer, extensions to mine life and further exploration success.

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ASX:DRM



Appendices



Andy Well 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 ANDY WELL RESERVE	-	-	-	733,000	10.6	250,000	733,000	10.6	250,000

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



Andy Well 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
Judy Lode	-	-	-	225,000	9.7	70,000	168,000	6.7	36,000	393,000	8.4	106,000
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 ANDY WELL	83,000	5.8	16,000	794,000	13.7	351,000	342,000	6.7	74,000	1,219,000	11.2	441,000

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.

Appendices



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.