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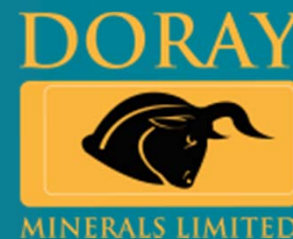
# Doray/Mutiny Merger

Creating a leading mid-tier, high-grade WA gold company



Recommended Offer for Mutiny

28 October 2014



# Clear Strategic / Financial Rationale for Shareholders



Transaction creates a leading mid-tier, high-grade West Australian gold producer, with a clear growth strategy that will fill the growing investment void in the Australian listed gold sector.

1

## Enhanced asset portfolio and project pipeline

- ✓ Creates a leading mid-tier gold company with an attractive portfolio of complementary high-grade production, development and exploration assets in the Murchison gold mining district of Western Australia

2

## Attractive growth profile & diversification

- ✓ Forecast production of approx. 160,000ozpa AuEq across two high grade, low cost production centres from FY2016
- ✓ Strategic rationale – Deflector’s high grade / low cost profile has similar project characteristics to Andy Well
- ✓ Diversifies overall shareholder investment risk, while retaining exposure to the upside of the combined group

3

## High grade resource base with significant exploration upside

- ✓ Combined Mineral Resource base in excess of 1.0Moz Au @ 7.7g/t Au and 27Kt Cu @ 0.9% Cu<sup>1</sup> – anticipated to increase with further exploration
- ✓ Substantial and highly prospective exploration portfolio

4

## Enhanced financial strength

- ✓ Strengthened financial base, expected to result in optimised funding of the development of Deflector
- ✓ Increased level of liquidity and exposure to a global and expanding investor base, providing greater funding flexibility

5

## High quality Board & management

- ✓ Proven management with track record of creating value through successful discovery, development and production
- ✓ Significant depth of technical and corporate expertise with narrow vein gold projects

6

## Greater market presence & potential for re-rating

- ✓ Pro-forma market capitalisation of approximately \$120 million<sup>2</sup> (prior to any re-rate), increasing scale and market relevance of the combined group within the ASX gold sector

<sup>1</sup> For further information, refer to page 16 of this presentation.

<sup>2</sup> The pro-forma market capitalisation is calculated as the sum of the market capitalisation of Doray on 20 October 2014, the last full trading day prior to Mutiny requesting a halt to trading in Mutiny shares on ASX, and Mutiny at the implied offer price of 5.4 cents.

# Transaction Details



Scrip offer enables Mutiny shareholders to retain a significant interest in the future upside related to the development of Deflector plus the significant benefits of the combined group.

<b>Structure</b>	<ul style="list-style-type: none"> <li>Off-market takeover offer unanimously recommended by the Mutiny Board</li> <li>1 new Doray share for every 9.5 Mutiny shares held</li> <li>Separate offer for Mutiny listed options</li> <li>Major Mutiny shareholders have entered into pre-bid acceptance agreements over 18.68% of Mutiny's shares</li> </ul>
<b>Implied Premium</b>	<ul style="list-style-type: none"> <li>5.4 cents per Mutiny share<sup>1</sup></li> <li>38% premium to Mutiny's closing price of 3.9 cents on 20 October 2014</li> <li>49% premium to the 30 day VWAP of Mutiny shares of 3.6 cents<sup>2</sup></li> <li>40% premium to the 60 day VWAP of Mutiny shares of 3.8 cents<sup>2</sup></li> </ul>
<b>Recommendation</b>	<ul style="list-style-type: none"> <li>Offer is unanimously recommended by the Mutiny Board</li> <li>Mutiny Directors intend to accept the Offer in respect of Mutiny shares and options they control, in the absence of a superior proposal</li> </ul>
<b>Relative Ownership</b>	<ul style="list-style-type: none"> <li>Mutiny security holders will hold up to 33% of the combined group (on a fully diluted basis)</li> <li>Mutiny Chairman Allan Brown invited to join the board of the combined group as a Non Executive Director</li> </ul>
<b>Offer conditions</b>	<ul style="list-style-type: none"> <li>90% minimum acceptance condition</li> <li>No material adverse change, no prescribed occurrences</li> <li>Other customary conditions</li> </ul>
<b>Funding Mutiny</b>	<ul style="list-style-type: none"> <li>As part of the transaction, Doray has agreed to provide Mutiny with funding of up to \$3 million by way of a short term loan facility.</li> <li>Funding ensures that early works can be progressed to expedite the development of Deflector</li> </ul>

1. Based on the 5 day volume weighted average price (VWAP) of Doray shares on ASX of 51 cents prior to and including 20 October 2014, the last full trading day prior to Mutiny requesting a trading halt.  
 2. VWAP of Mutiny shares in the period up to the close of trading on the ASX on 20 October 2014, the last full trading day prior to Mutiny requesting a trading halt.

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# Operational Flexibility from Two Production Centres

Operational diversification from Doray’s existing production centre at Andy Well with a high quality, development ready asset in Deflector, which once built is expected to double Doray’s production.

## Production – Doray

- Andy Well Gold Project
- FY2014 Production 77,000koz @ AISC A\$1044/oz
- Production 75,000 – 80,000 koz pa
- +3.5 year mine life
- Significant near-mine exploration upside

## Development – Mutiny

- Deflector Project (gold – copper – silver)
- LoM annual production of 63,000 oz Au, 2,600t Cu, 60,000 oz Ag
- 6 year mine life
- Exploration upside

## Exploration – Doray & Mutiny

- Northern Murchison
- Horse Well JV
- Deflector Corridor
- South Australia

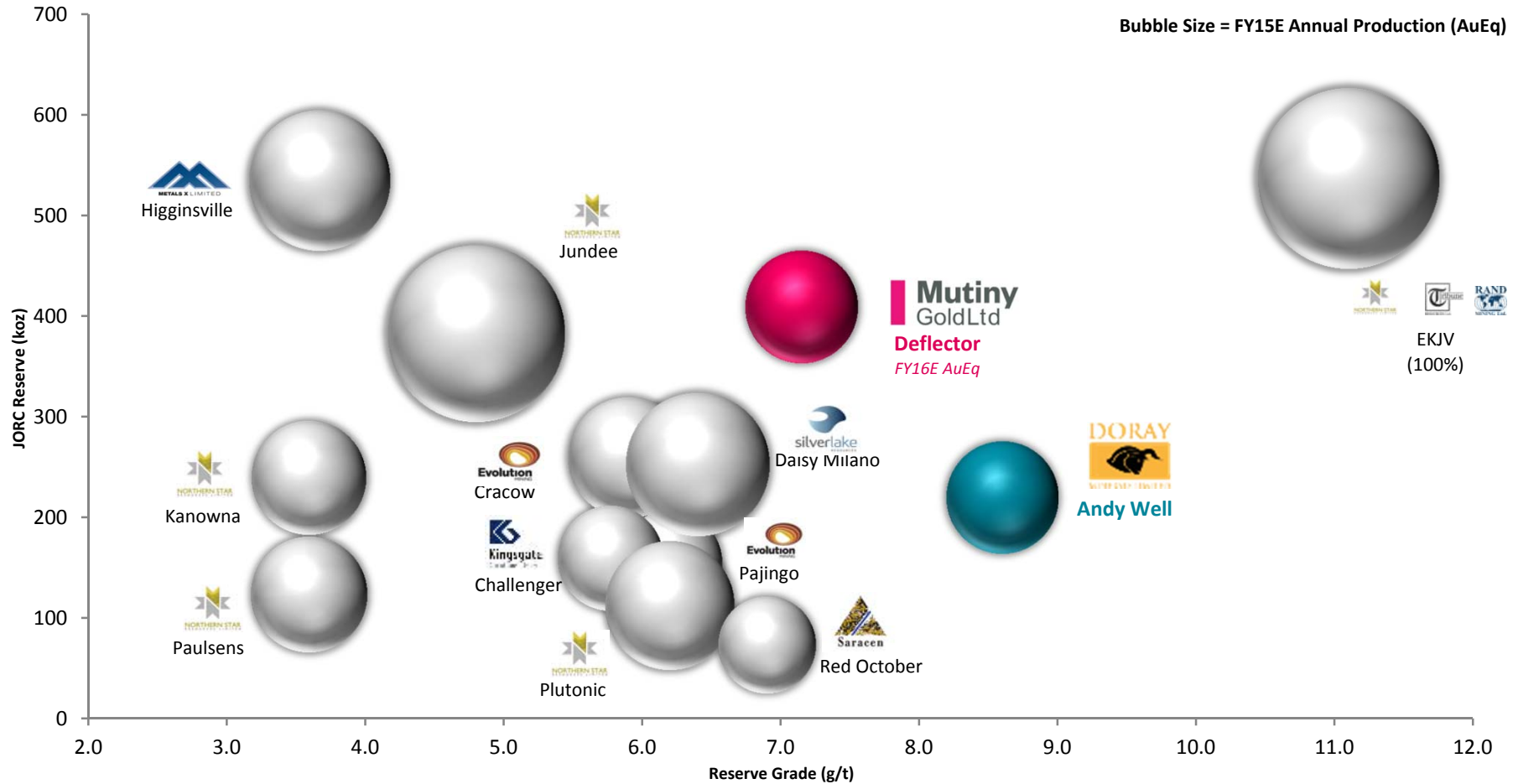


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# A High Quality Gold Project Portfolio

## Two standout high-grade gold projects

Mine Peers, Reserve Grade<sup>1</sup> & Production (FY15E)



Source: Company presentations/announcements & Broker Reports

<sup>1</sup> Includes gold Mineral Reserves that are JORC compliant. The information in this graph as it relates to entities other than Doray or Mutiny is based on publicly available information only and has not been independently verified. Neither Doray nor Mutiny make any representation or warranty (express or implied) regarding the accuracy or completeness of such information. The information in this graph relating to Mutiny reflects Mutiny's forecast gold equivalent production in FY16, being when the Deflector Project is expected to have had a full year of production.

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# Deflector - An Attractive Development Opportunity



Doray can leverage its recent development expertise to further optimise the development of the Deflector project

<b>High-Quality Project</b>	<ul style="list-style-type: none"> <li>• Shallow, high-grade gold - copper - silver deposit located in Western Australia’s southern Murchison region</li> <li>• Amenable to standard open cut and underground mining methods</li> <li>• Simple metallurgy and straight forward processing route</li> </ul>
<b>Favourable Economics<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• Pre-production capital of A\$67.8m</li> <li>• All in sustaining cost of A\$723 per gold ounce after Cu credits</li> <li>• Annual production of 63,000 oz Au, 2,600t Cu, 60,000 oz Ag *</li> <li>• Payable metal of 365,000 oz Au, 15,000 t Cu, and 325,000 oz Ag *</li> <li>• Mine life of approximately 6 years *</li> </ul>
<b>Potential for Significant Exploration Upside</b>	<ul style="list-style-type: none"> <li>• Focus on 7km long, under-explored "Deflector Corridor"</li> <li>• Recent new discovery identified a new shallow, high grade gold vein 300m from the existing Deflector resource (drilling returned 3.08m at 9.9g/t Au, 7.5% Cu and 56.4g/t Ag from 96.51m down hole)<sup>2</sup>.</li> </ul>
<b>Targeting Accelerated Development</b>	<ul style="list-style-type: none"> <li>• Doray’s intention is to expedite the funding and subsequent development of Deflector</li> <li>• Expected first production in FY16</li> </ul>
<b>Ability to Leverage Doray's Expertise</b>	<ul style="list-style-type: none"> <li>• Doray provides recent development expertise with successful construction, commissioning and operation of Doray's high-grade Andy Well Gold Project</li> <li>• Strengthened financial base, expected to result in optimisation of funding for development of Deflector</li> </ul>

1. Based on the results of the "Mine Operators Review" of the Deflector Definitive Feasibility study (released in September 2013) , details of which are set out in Mutiny's ASX announcement dated 4 August 2014.  
 2. Refer to Mutiny's ASX announcement dated 27 August 2014.  
 \* Based on Life of Mine Inventory

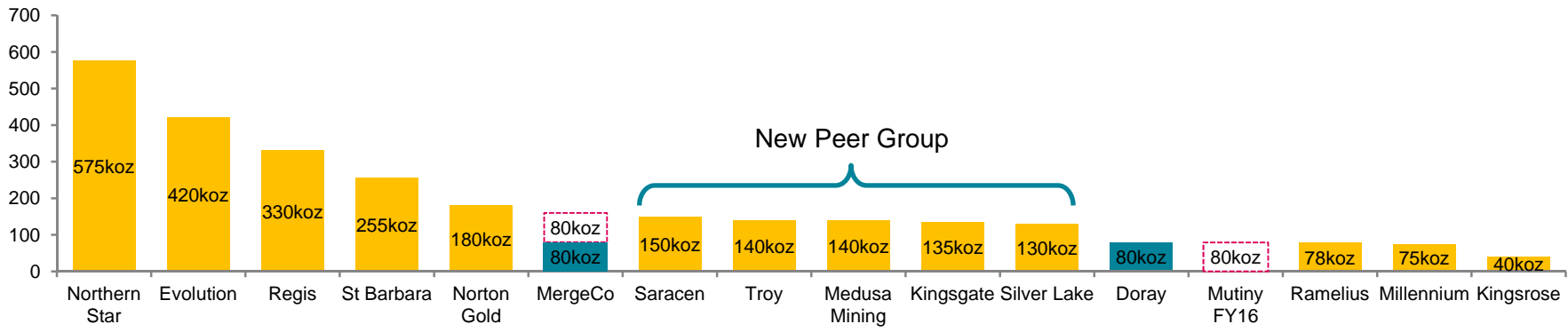
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# Potential for significant re-rating

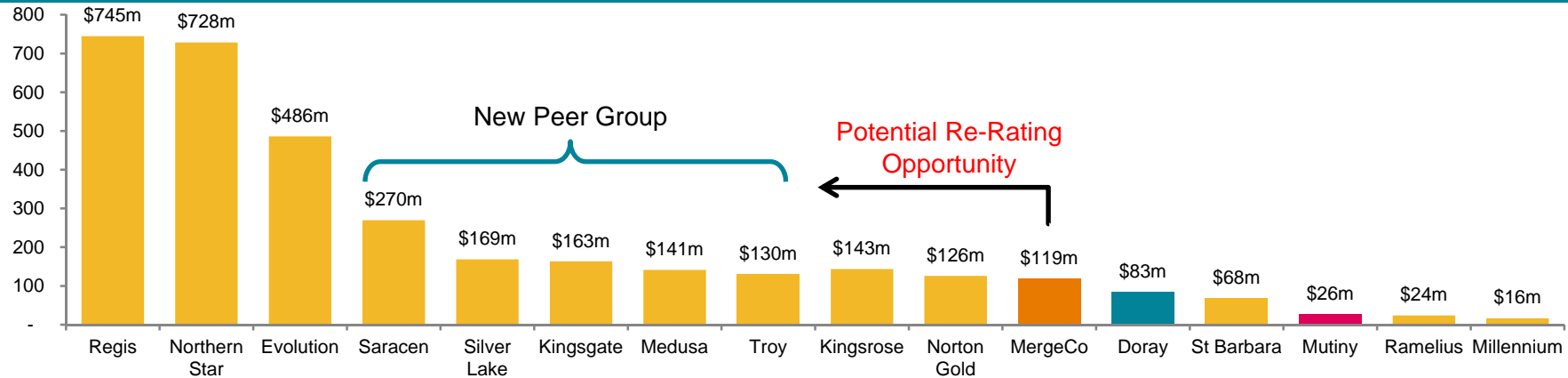


The merger delivers a significant step change in production to ~160,000oz AuEq and potential for market re-rating based on a new peer group

## FY15 Production (AuEq) – Selected ASX Listed Producers



## Market Capitalisation – Selected ASX Listed Producers



Source: Bloomberg, Broker Estimates. Market Capitalisations are as at close of trading on the ASX on 20 October 2014, the last full trading day prior to Mutiny requesting a trading halt. The market capitalisation of MergeCo is calculated as the sum of the market capitalisation of Doray and Mutiny at the implied offer price of 5.4 cents. FY15 production has been sourced from respective company presentations, and where a range has been provided, the mid-point has been used. Pro forma forecast gold production for the combined group has been based on the internal mine plans for Doray and Mutiny, with gold production from Deflector expected in FY16. Production forecasts are subject to risk factors associated with developing, mining and processing including, amongst others, variations in grade, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment, permit approvals, labour force disruptions, adverse weather conditions, geopolitical risks and landowner relations. Forecast gold production for the Deflector project is also subject to risks relating to the financing and development of that project.

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# Clear Benefits for All Shareholders



The Boards of Doray and Mutiny believe there are significant benefits to both sets of shareholders

## Benefits for Mutiny shareholders

- ✓ Immediate and material increase in value through an attractive premium to recent trading
- ✓ Strengthened financial platform and enhanced access to capital to underpin development of Deflector
- ✓ Retaining a significant interest in the upside from development of Deflector whilst gaining exposure to Doray's producing Andy Well mine and exploration portfolio
- ✓ Access to a development team with recent experience building a high grade, narrow vein underground gold mine
- ✓ Benefits of diversification and lower investment risk
- ✓ Scrip-for-scrip roll over relief potentially available
- ✓ Reduces prospect of substantial dilution through any future capital raising to fund the equity financing component of Deflector

## Benefits for Doray shareholders

- ✓ Diversifies Doray's asset base via exposure to the high grade Deflector project located in the South Murchison region of Western Australia
- ✓ Significantly increases Doray's Ore Reserves and Mineral Resources
- ✓ Exposure to an additional attractive exploration project
- ✓ Opportunity to create value by leveraging Doray's operational strengths
- ✓ Continuation of focus on core competencies, being high-grade, narrow vein underground mining
- ✓ Ability to amortise corporate costs across a broader production base

## Benefits for all shareholders

- ✓ Participation in the future growth of the combined group's complimentary portfolio of high-grade production, development and exploration assets
- ✓ Delivers an immediate growth story, and diversifies single project investment risk
- ✓ Increased liquidity and scale of combined group - enhanced access to both equity and debt markets in order to fund current and future growth opportunities
- ✓ Greater market presence and liquidity - Doray's strong institutional shareholder base supplemented with Mutiny retail shareholders
- ✓ Stronger combined balance sheet should lead to potential lowering of Deflector development funding costs

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## A logical growth story



### The merger of Doray and Mutiny creates a leading mid-tier, high-grade West Australian gold company with substantial growth opportunities

- Creates a leading mid-tier gold company with a portfolio of high-grade production, development and exploration assets in the Murchison gold mining district of WA
- Transaction diversifies overall shareholder risk, while retaining exposure to the substantial upside of the combined group
- Forecast combined group production of 160,000oz AuEq per year from FY2016 from two high-grade, low-cost production centres - Andy Well and Deflector
- Combined Mineral Resource in excess of 1.0Moz Au @ 7.7g/t Au and 27Kt Cu @ 0.9% Cu <sup>1</sup> - anticipated to increase with further exploration
- Strengthened financial base, providing potential for improved funding terms for the development of the Deflector project
- Increased market capitalisation and liquidity improves exposure to a global and expanding investor base, providing greater funding flexibility
- Board and management with a mix of technical and corporate expertise and a track record of successful discovery, development and production

<sup>1</sup> For further information, refer to page 16 of this presentation.

# Indicative Timetable



Milestone	Indicative Date
Transaction announcement	28 October 2014
Lodge Bidder's and Target's Statements	Mid November 2014
Despatch Bidder's and Target's Statements	Mid November 2014
Offer opens	Mid November 2014
Offer closes (unless extended)	Mid to late December 2014

Further information to be provided in the Bidder's and Target's Statements

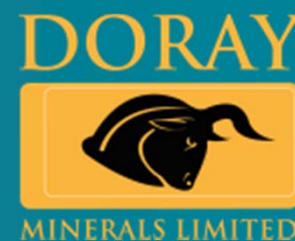
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**“Reserve” and “LOM”:** This presentation refers to both “Reserve” and “LOM (Life of Mine) Inventory” in reference to Mutiny. LOM metrics include inferred resources. Unless otherwise stated the metrics presented in this presentation refer to LOM Inventory. 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 5 and slide 7 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.

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# Doray Resource & Reserve Statement



## Doray Mineral Resource Inventory – 30 June 2014

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Andy Well - Wilber	89,000	23.2	67,000	369,000	15.1	179,000	203,000	10.5	68,000	662,000	14.8	314,000
Andy Well - Judy	-	-	-	405,000	7.6	99,000	206,000	4.1	27,000	611,000	6.4	126,000
<b>Total Resource</b>	<b>89,000</b>	<b>23.2</b>	<b>67,000</b>	<b>774,000</b>	<b>11.2</b>	<b>277,000</b>	<b>409,000</b>	<b>7.3</b>	<b>95,000</b>	<b>1,273,000</b>	<b>10.8</b>	<b>440,000</b>

Note: Wilber Lode reported above a 0.1g/t Au, Judy Lode reported above 0.0g/t Au. Upper cut-off grades vary, and are documented in previously announced JORC Tables (Wilber – ASX announcement on 25 September 2014; Judy - ASX announcement on 6 August 2014). Rounding errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves.

## Doray Ore Reserve Inventory – 30 June 2014

	Proven			Probable			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Wilber – Open Pit Stage 2	-	-	-	28,000	15.3	14,000	28,000	15.3	14,000
Wilber - Underground	-	-	-	566,000	8.2	148,000	566,000	8.2	148,000
Judy - Underground	-	-	-	203,000	8.8	58,000	203,000	8.8	58,000
<b>Total Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>797,000</b>	<b>8.6</b>	<b>220,000</b>	<b>797,000</b>	<b>8.6</b>	<b>220,000</b>

Note: Open Pit Reserves are based on a nominal 1.4g/t Au lower cut-off grade. Rounding errors may occur. Wilber Reserve details can be found in ASX announcement on 25 September 2014. Judy Reserve details can be found in the ASX announcement on 6 August 2014.

The information in this presentation that relates to Doray's Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Doray of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this announcement regarding Doray's Mineral Resources or Ore Reserves has been extracted from the Doray ASX announcement dated 25 September 2014 and is available on the Doray website at [www.dorayminerals.com.au](http://www.dorayminerals.com.au) or through the ASX website at [www.asx.com.au](http://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.

# Mutiny Resource & Reserve Statement



The information in this presentation that relates to Mutiny's Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Mutiny of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this announcement regarding Mutiny's Mineral Resources or Ore Reserves has been extracted from the Mutiny ASX announcements dated 26 November 2012 and 4 August 2014 and are available on the Mutiny website at [www.mutinygold.com.au](http://www.mutinygold.com.au) or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "MYG"). Mutiny confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have not materially changed. Mutiny confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this presentation that relates to Mutiny's production targets has been extracted from the Mutiny ASX announcement dated 4 August 2014 and is available on the Mutiny website at [www.mutinygold.com.au](http://www.mutinygold.com.au) or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "MYG"). Mutiny 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 underpinning the production target in that market announcement continue to apply and have not materially changed.

## Deflector Mineral Resource Statement – ASX Release 26 November 2012

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	1,164,000	6.0	223,000	1.5	17,000	10.9	407,000
Indicated	1,043,000	7.3	246,000	0.6	7,000	4.2	140,000
Measured & Indicated	2,207,000	6.6	468,000	1.1	24,000	7.7	547,000
Inferred	658,000	5.8	122,000	0.5	3,000	3.9	82,000
<b>Totals</b>	<b>2,865,000</b>	<b>6.4</b>	<b>591,000</b>	<b>0.9</b>	<b>27,000</b>	<b>6.8</b>	<b>628,000</b>

## Deflector Total Ore Reserve – ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Proven	908,000	5.3	153,000	1.3	11,000	9.4	274,000
Probable	873,000	6.0	168,000	0.5	4,000	3.1	86,000
<b>Totals</b>	<b>1,781,000</b>	<b>5.6</b>	<b>322,000</b>	<b>0.9</b>	<b>16,000</b>	<b>6.3</b>	<b>360,000</b>

## Deflector LoM Production Inventory – ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
<b>Totals</b>	<b>2,248,000</b>	<b>5.7</b>	<b>411,000</b>	<b>0.8</b>	<b>18,000</b>	<b>5.7</b>	<b>415,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

\*\* Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised



# Mutiny Gold Equivalent & Production Target

## Gold equivalent oz per tonne (AuEq oz/t) calculation basis

The AuEq ounces are based on the following formula:

$$\text{AuEq (in situ)} = ((\text{Au oz's in situ} \times \$/\text{ozAu}) + (\text{Ag oz's in situ} \times \$/\text{ozAg}) + (\text{Cu t in situ} \times \$/\text{tCu})) / \$/\text{oz Au}$$

$$\text{AuEq (payable)} = ((\text{Au oz's payable} \times \$/\text{ozAu}) + (\text{Ag oz's payable} \times \$/\text{ozAg}) + (\text{Cu t payable} \times \$/\text{tCu})) / \$/\text{oz Au}$$

Ounces au eq \* 31.1/t = au eq g/t

Where the gold price is USD\$1,300 per ounce, silver price is USD\$20 per ounce and the copper price is \$USD6,660 per tonne using an AUD:USD currency exchange rate of 0.93:1. These metal prices are based on spot prices in June 2014 from Kitco and London Metal Exchange websites.

The 0.89 factor (Gold), 0.80 factor (silver) and 0.85 factor (copper) are based on weighted average metallurgical recoveries for all material types (oxide, transitional and primary ore) and products (gravity, concentrate and float tail leach) achieved in test work by SGS Perth announced by Mutiny on December 13th 2011. Smelter recoveries of

0.95 for gold, 0.90 for silver and 0.965 for copper are also factored based on a commercially sensitive draft bid for Deflector Concentrate Products.

Metal equivalent grades are based on the Life of Mine Inventory (LoM), which includes Proven and Probable Ore Reserves and Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources (or Ore Reserves), or that the production target itself will be realised. It is the company's opinion that the gold, silver and copper metals used in the metal equivalent calculation have reasonable potential for recovery and sale based on metallurgical recoveries in test work noted above. There are a number of well established processing routes for deposits of this and sales of the resulting product as bullion and concentrate.

Production Target:

The relevant portions of resources underpinning the production target are

### Deflector LoM Production Inventory – ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
<b>Totals</b>	<b>2,248,000</b>	<b>5.7</b>	<b>411,000</b>	<b>0.8</b>	<b>18,000</b>	<b>5.7</b>	<b>415,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

\*\* Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

### Competent Person's Statement:

The Geological aspects in this report which relates to Metal Equivalent are based upon information compiled by Mr. Nicholas Jolly, a former Geology Manager at Mutiny Gold Ltd. Mr Jolly is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration to qualify 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 Jolly consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

# Combined Doray / Mutiny Resource Inventory



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## Combined Doray / Mutiny Mineral Resource Inventory

	Tonnes	Grade Au (g/t)	Contained Ounces Au	Grade Cu (%)	Contained Tonnes Cu
Doray Mineral Resources	1,273,000	10.8	440,000	-	-
Mutiny Mineral Resources	2,865,000	6.4	591,000	0.9	27,000
<b>Total Resource</b>	<b>4,138,000</b>	<b>7.7</b>	<b>1,031,000</b>	<b>0.9</b>	<b>27,000</b>

Note: For a breakdown of the Mineral Resources as per JORC (2012), refer to the individual Competent Person’s Statements and tables on previous pages