

For personal use only



Investor Update, May 2015

Doray Minerals Limited

On the cusp of the next growth phase...

DORAY



MINERALS LIMITED

Disclaimer and Forward Looking Statements

This presentation has been prepared by Doray Minerals Limited ("Doray") to provide an update regarding the company to investors.

Presentation information: This presentation is for information purposes only and does not constitute a prospectus or prospectus equivalent document. The information in this presentation is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

Not financial product advice: This presentation is not financial product or investment advice, nor a recommendation to acquire Doray securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals and is not intended to be relied upon as advice to investors or potential investors. Before making an investment decision, investors or prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Doray is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Doray securities. Doray assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Disclaimer: Doray and its related bodies corporate and each of their respective directors, officers, employees, agents and contractors disclaims, to the maximum extent permitted by law, all liability and responsibility for any direct or indirect loss or damage which may be suffered by any person (including because of fault or negligence or otherwise) through use or reliance on anything contained in or omitted from this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Doray.

Forward looking statements: This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements.

The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Doray and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Doray, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Doray disclaims any duty to update forward looking statements to reflect new developments.

"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.

High-grade gold producer/developer/explorer

Andy Well

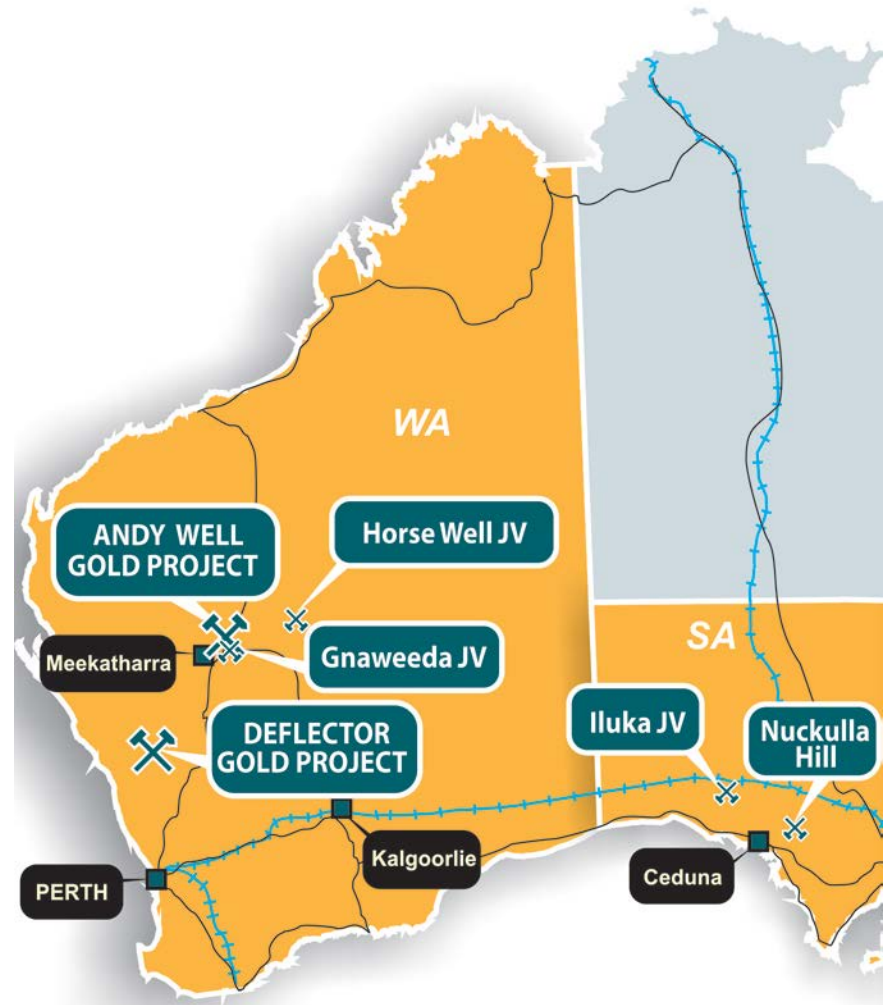
- High-grade/low-cost gold operation
- 2014FY Production - 77koz @ A\$1044/oz
- 2015FY Guidance 85koz - 90koz
- Significant mine life upside

Deflector

- High-grade/low-cost development project
- Average LOM production - 63kozpa Au, LOM C1 A\$654/oz, AISC A\$787/oz
- Initial 6 year mine life plus upside

Combined

- Targeting 160,000ozpa (AuEq) with AISC <A\$1,000/oz
- Resources 1.1Moz Au @ 7.7g/t Au*
- Reserves 0.6Moz Au @ 6.6g/t Au*
- Regional exploration portfolio



Investment Highlights

Robust Profit Margins

- 2014FY AISC A\$1,044/oz
- Targeting AISC <A\$1,000/oz*
- Hedging: 55koz @ A\$1,524/oz

Low Asset/ Sovereign risk

- Two high-grade gold projects
- West Australian focussed
- Benefiting from A\$ gold price

Management Track record

- Discovery to production in 3.5 years
- Mix of technical and corporate expertise

Share Price Upside

- Market cap A\$110M - undervalued
- Near-mine and regional upside
- Tight capital structure



*Targeting 160kozpa @ <A\$1,000/oz following development of Deflector

For personal use only

Track record of delivery

From IPO and discovery to high-grade gold producer in less than 4 years...

...Set to become a multi-mine gold producer and self-funded explorer

2010



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

2011



- Maiden high-grade Wilber Lode Resource
- "Gold Explorer of the Year"

2012



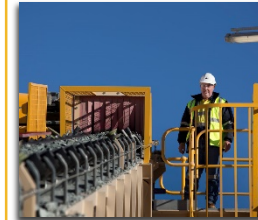
- Mining Lease granted
- \$55M debt and \$43M equity funding completed
- Open pit mining Commences

2013



- Underground mining commenced
- Processing plant commissioned
- First Gold Pour

2014



- Production and cost guidance met
- \$43M debt repaid
- Mutiny Gold Takeover announced

2015 Aims

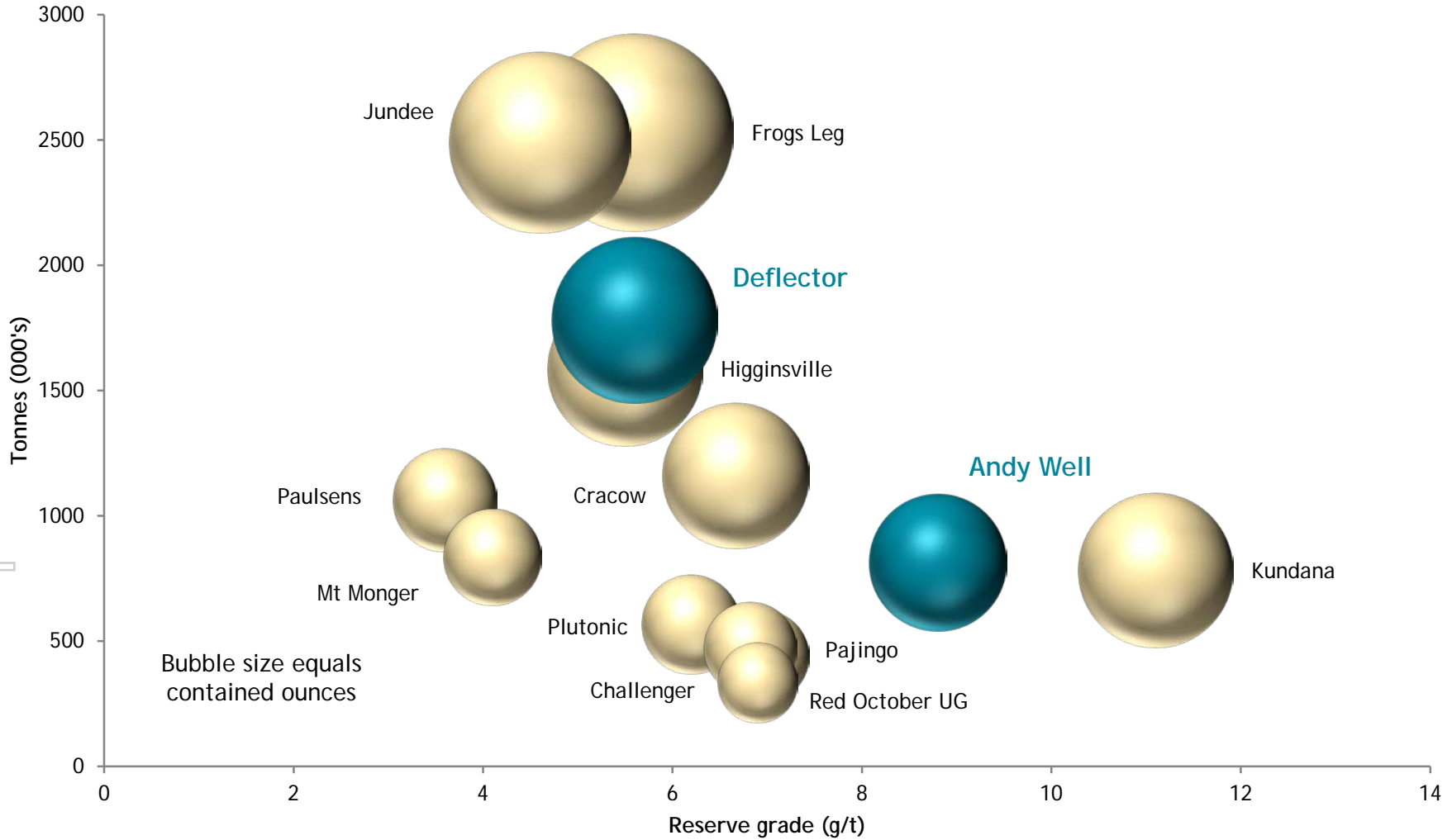


- Existing debt refinanced
- Deflector project financed
- Construction commenced

For personal use only

Two high-grade/high-quality gold projects

High-grade underground gold deposits - Reserves

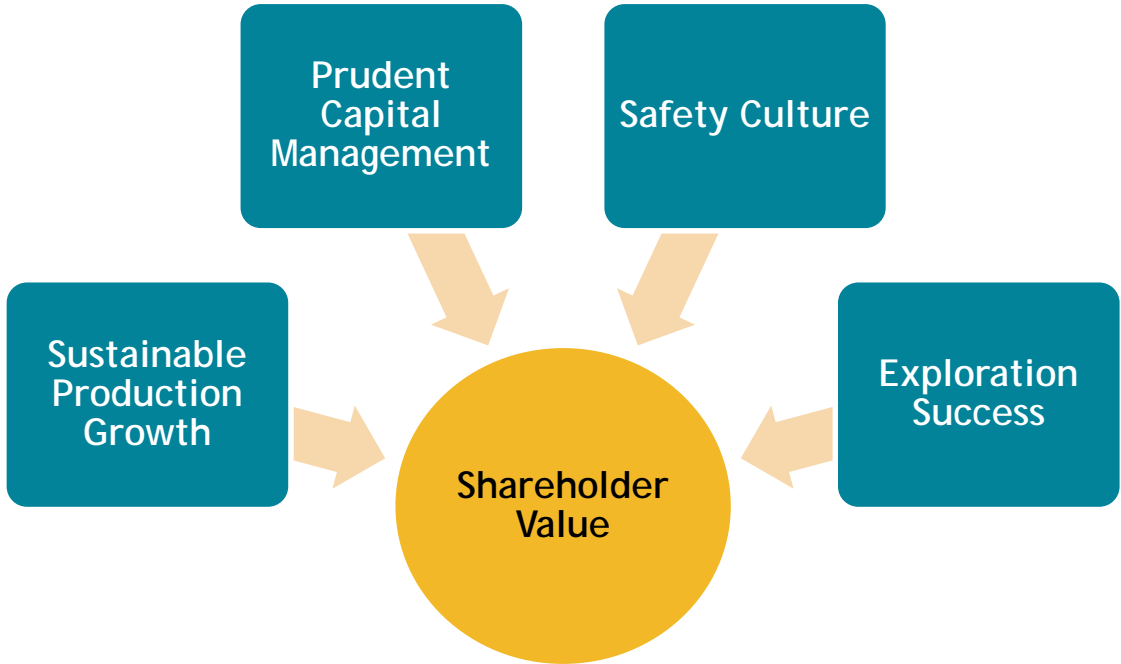


Source: Company Announcements

For personal use only

Doray's Strategy to Create Shareholder Value

For personal use only

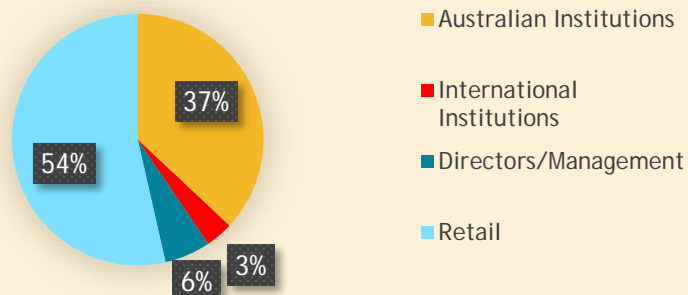


Corporate Snapshot

ASX Code : DRM

Shares on Issue	239.7M
Listed Options (DRMO)	8.9M
Unlisted Options	8.5M
Market Capitalisation (@ \$0.45)	A\$108M
Cash and gold (30 Mar 2015)	A\$26.5M
Debt (30 Mar 2015)	
• Westpac Debt	A\$16.2M
• Sandstorm Loan (ex Mutiny)	USD\$7.8M
Significant Shareholders:	
• SG Hiscock	7.9%
• Allan Kelly	4.8%
• Renaissance Asset Management	4.8%
• Colonial First State	4.5%
Top 20 Holders:	52.7%

Ownership



Experienced Board...

Peter Alexander	<i>Non Exec. Chairman (Geologist, Former MD Dominion)</i>
Allan Kelly	<i>Managing Director (Geologist, Formerly WMC and Avoca)</i>
Jay Stephenson	<i>Non Exec. Director (Accountant)</i>
Leigh Junk	<i>Non Exec. Director (Mining Engineer)</i>
Peter Lester	<i>Non Exec. Director (Mining Engineer, Bus. Dev.)</i>
Allan Brown	<i>Non Exec. Director (Metallurgist, formerly Mutiny)</i>

...and Management Team

Peter Bamford	<i>GM, Operations</i>
Chad Moloney	<i>Operations Manager, Andy Well</i>
Peter Sperring	<i>Project Manager, Deflector</i>
Mark Cossom	<i>GM, Growth</i>
Jon Latto	<i>Chief Financial Officer</i>
Iain Garrett	<i>Fin. Controller/Co Sec.</i>

March 2015 Quarter Highlights

Production

- High-grade Stage 2 Open Pit commenced
- Mar Qtr production:
 - 21,328 ounces (YTD 60,556oz)
 - C1 cost A\$556/oz (YTD A\$648/oz)
 - AISC A\$1,214/oz (YTD A\$1,230/oz)
- Record monthly production in March (9,308oz)

Corporate

- Mutiny Takeover completed
- Debt advisor appointed - funding discussions underway
- Deflector project review nearing completion

Exploration

- Wilber Lode extensional drilling underway
- Regional exploration programmes ramping up
- Gnaweeda JV purchase finalised
- PACE funding for Nuckulla Hill drilling



For personal use only

**APPROVED FOR
DEVELOPMENT**

Deflector Gold-Copper Project

High-grade, development-ready project

DORAY



MINERALS LIMITED

Deflector Gold Project Approved for Development

For personal use only

- Off-market Takeover of MYG:
 - Announced Oct 2014
 - Completed March 2015
- Internal project review completed
 - High-grade/low-cost project
 - Pre production capex A\$88.2M
 - Ann. production 60koz Au
 - LOM C1 A\$654/oz*
 - LOM AISC A\$787/oz*
- Funding discussions commenced - debt advisor appointed
 - Opportunity to utilise Andy Well track record to optimise funding, construction and operating outcomes

* *post Cu credits*

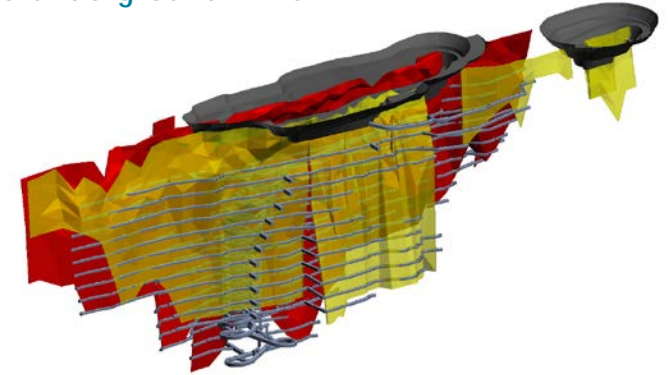


Deflector Gold Project Summary

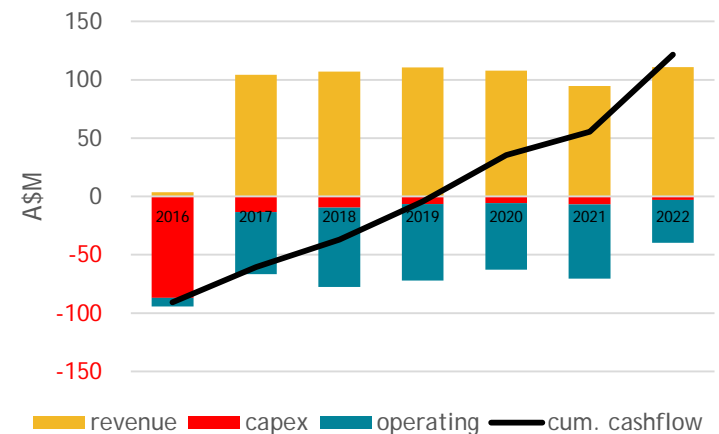
For personal use only

LOM Physicals	Ann. Throughput	480ktpa	
	Head grade	4.8g/t	
	Av. Ann. Prod'n	61koz Au	74.5koz AuEq
	LOM Oz produced	357koz	
	Mine Life	6 years	
By-products	LOM Cu prod'n	14kt	Cu - 0.7%
	LOM Ag prod'n	186koz	Ag - 5.5g/t
		\$M	
Capex	Pre-prod'n capex	88.2	Incl. mining costs
	Gross Revenue	648.1	
LOM Financials	Operating Costs	348.4	
	Operating Cashflow	265.6	Incl. royalties and refining
	Sustaining capital	45.7	Incl. TSF and plant
	IRR	28%	
	average (C1) A\$/oz	980 / 654	Pre / Post Cu credits
	average AISC A\$/oz	1,113 / 787	Pre / Post Cu credits

Proposed Deflector open pit and underground mine

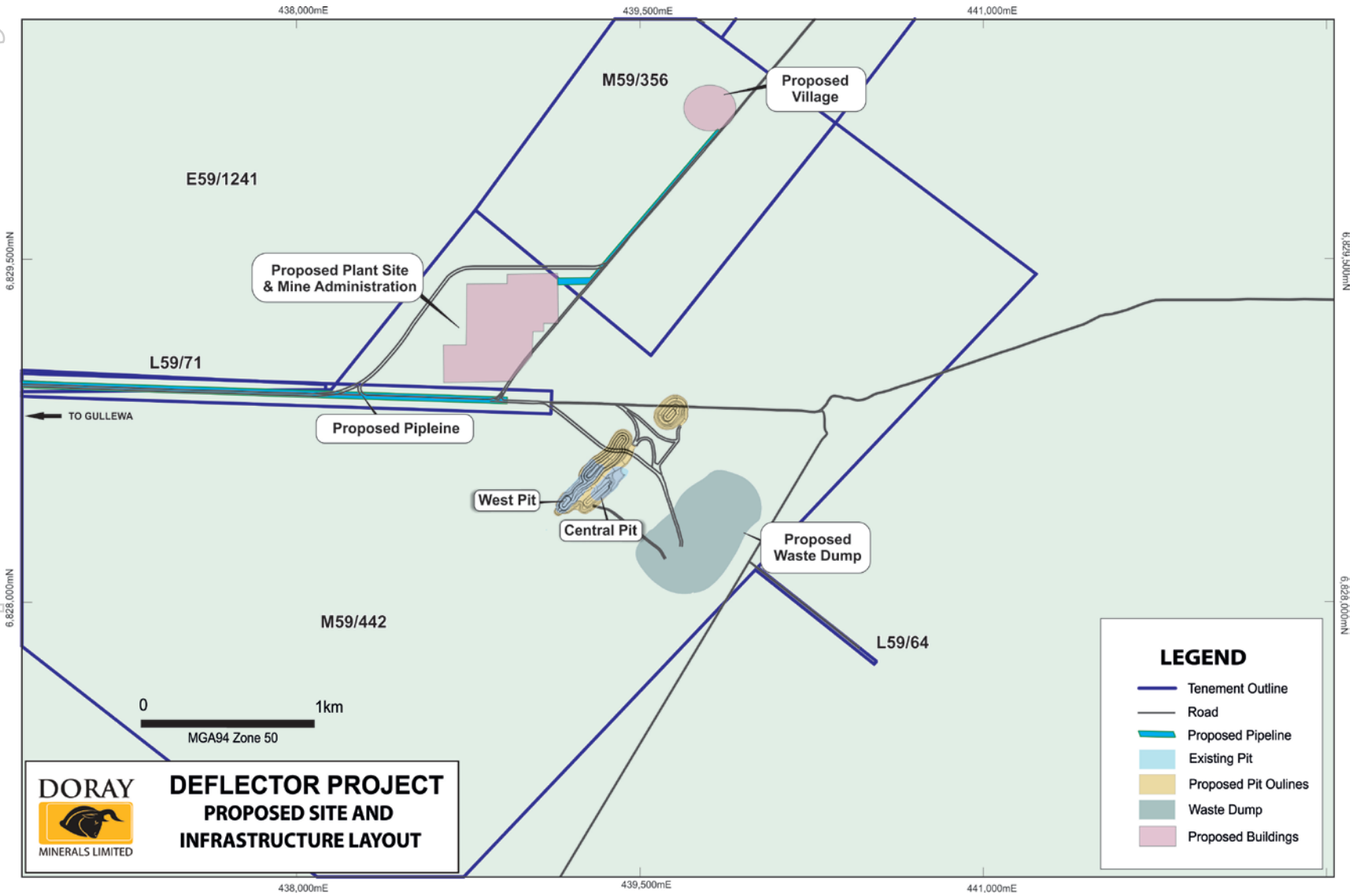


Deflector LOM cashflow



Deflector - proposed site layout

For personal use only



DORAY
MINERALS LIMITED

**DEFLECTOR PROJECT
PROPOSED SITE AND
INFRASTRUCTURE LAYOUT**

LEGEND

- Tenement Outline
- Road
- Proposed Pipeline
- Existing Pit
- Proposed Pit Outlines
- Waste Dump
- Proposed Buildings

Indicative development timeline

Doray aims to advance the Deflector Project towards production as expeditiously as possible

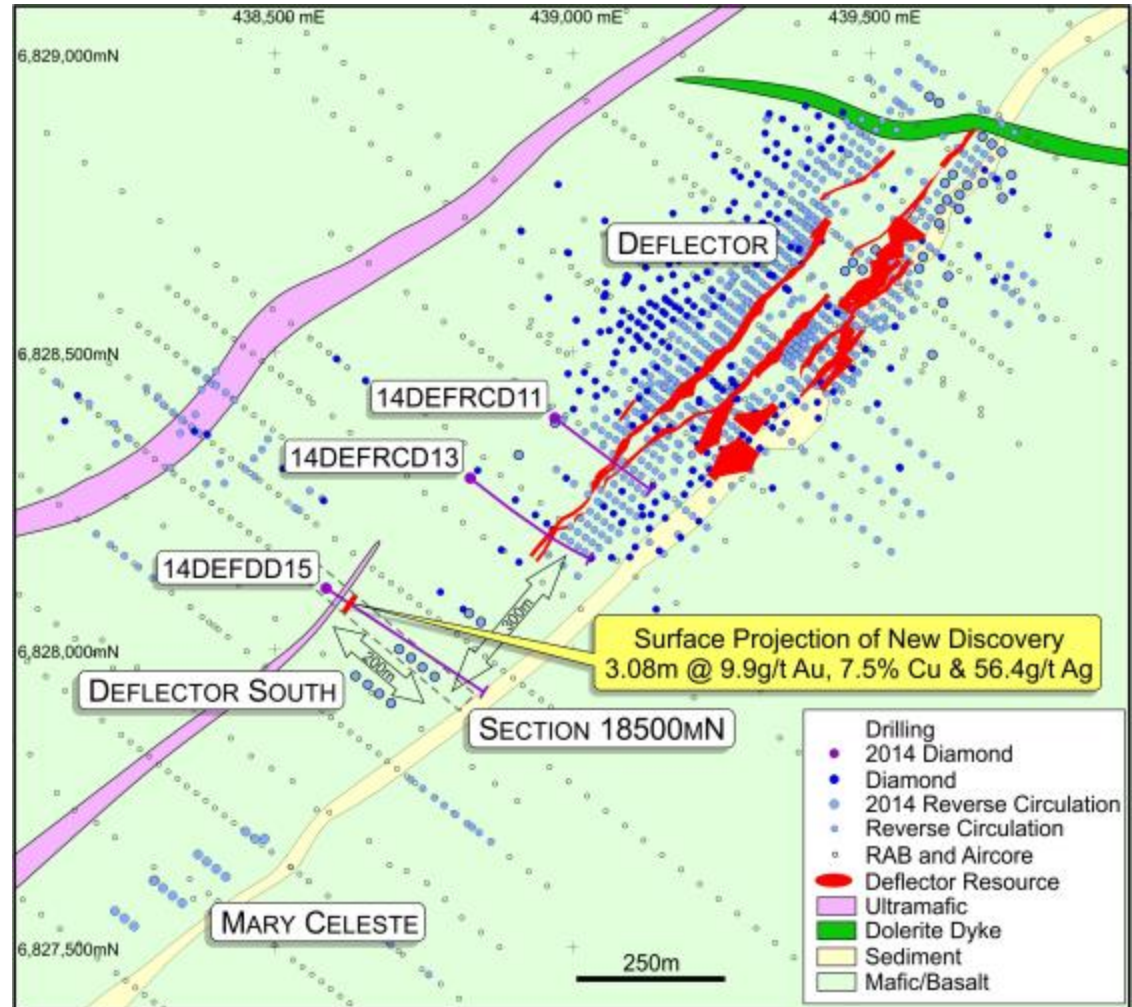
Activity	Mar15	Jun15	Sept15	Dec15	Mar16	Jun16
Mutiny Transaction	completed					
Internal review	completed					
Funding discussions	commenced					
Permitting/approvals	commenced					
Plant construction						
Open pit mining						
Underground mining						
Plant commissioning						
Production						

- Debt Funding Advisor appointed to manage funding discussions
- Aim to maximise use of debt and Andy Well cash flows -> **minimise equity requirement**
- Construction and major expenditure expected to coincide with increased cash flows from Andy Well due to expanded high-grade stage 2 open pit and potential Suzie open pit

Deflector - project upside

For personal use only

- Historical high-grade gold field
- >80% of project under shallow cover
- Average drill hole depth is only 34m
- Previous exploration review identified 4 high priority targets
- SAM technique successful in identifying structures under cover
- High-grade discovery 300m south and 200m west of Deflector deposit
- Trial EM survey planned



Source: Mutiny

For personal use only



Andy Well Gold Project

A new high-grade gold camp with substantial upside

DORAY



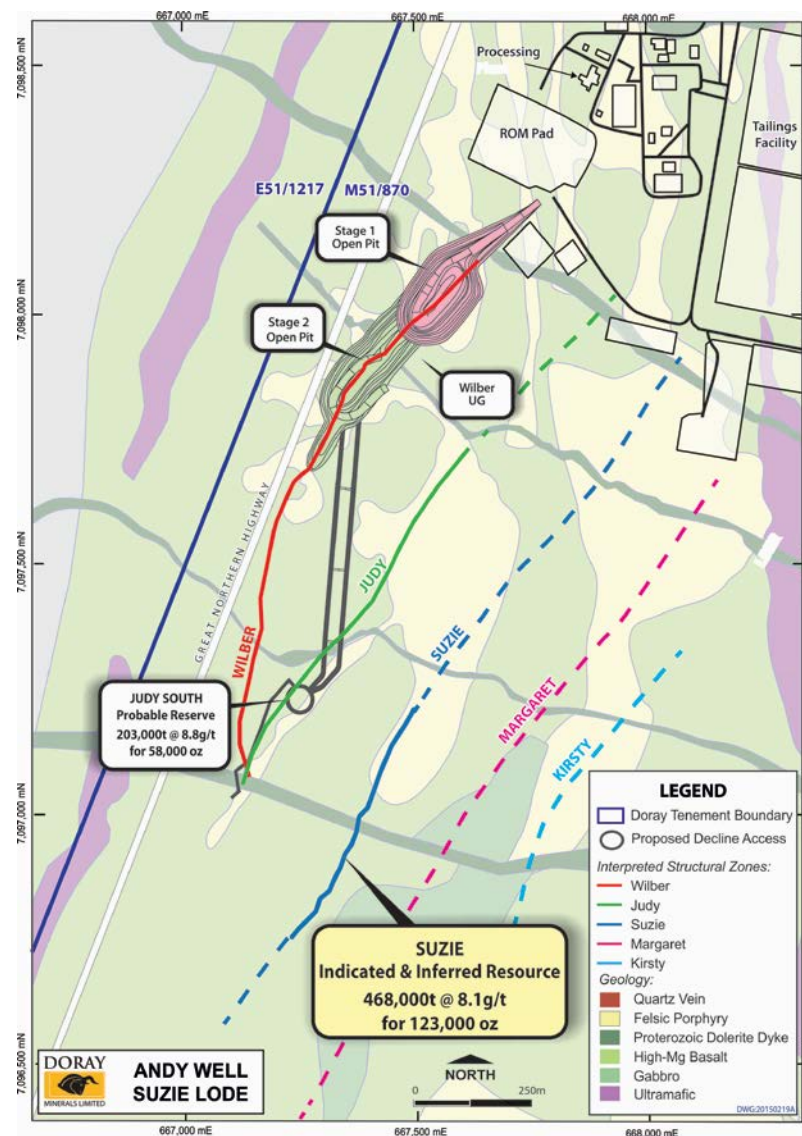
MINERALS LIMITED

Andy Well Gold Project - Overview

Andy Well

- High-grade underground operation located 45km north of Meekatharra, WA
- Stacked parallel high-grade gold veins
- Very high gravity and total gold recoveries
- ~145,000oz produced since Aug 2013
- 2015 FY Guidance:
 - 85-90,000 ounces
 - C1 cost A\$600-700/oz
- Substantial near-mine exploration upside

	Tonnes (kt)	Grade (g/t)	Contained ounces
Probable Reserves	814	8.8	229,500
Total Reserves	814	8.8	229,500
Measured Resources	89	23.2	67,000
Indicated Resources	903	10.5	306,000
Inferred Resources	765	8.1	199,000
Total Resources	1,758	10.1	572,000

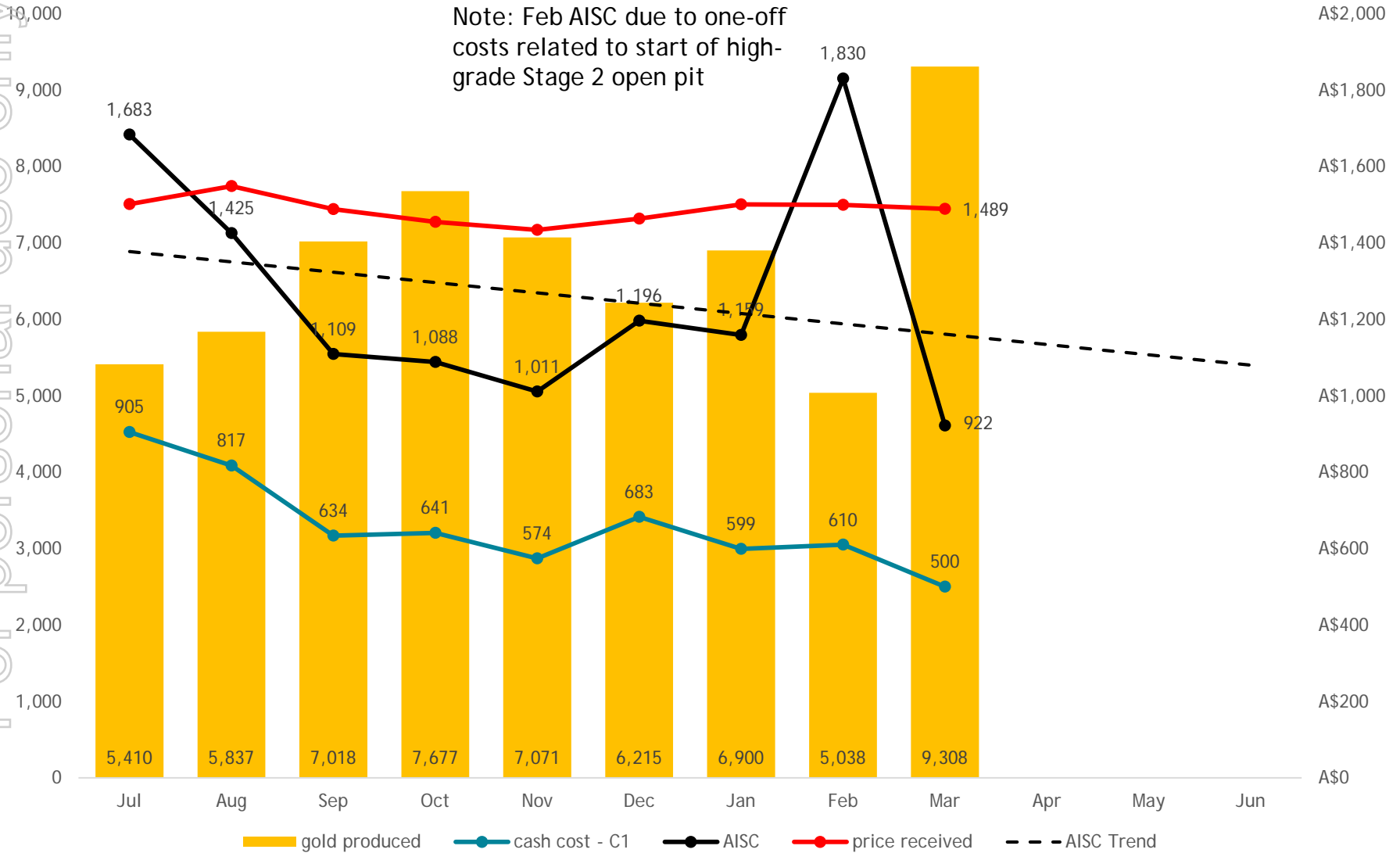


* See appendices

Reducing costs across 2015FY

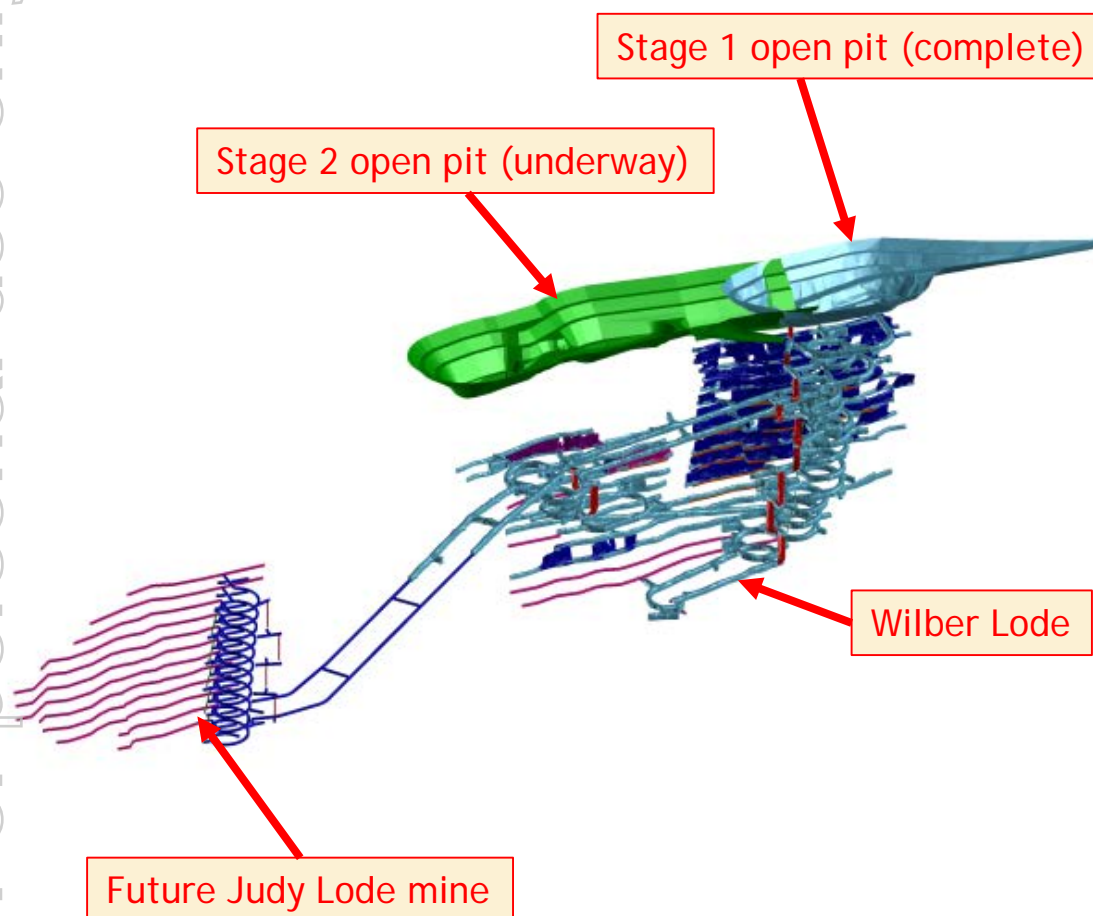
For personal use only

Note: Feb AISC due to one-off costs related to start of high-grade Stage 2 open pit



Wilber Lode - Mining Progress

For personal use only

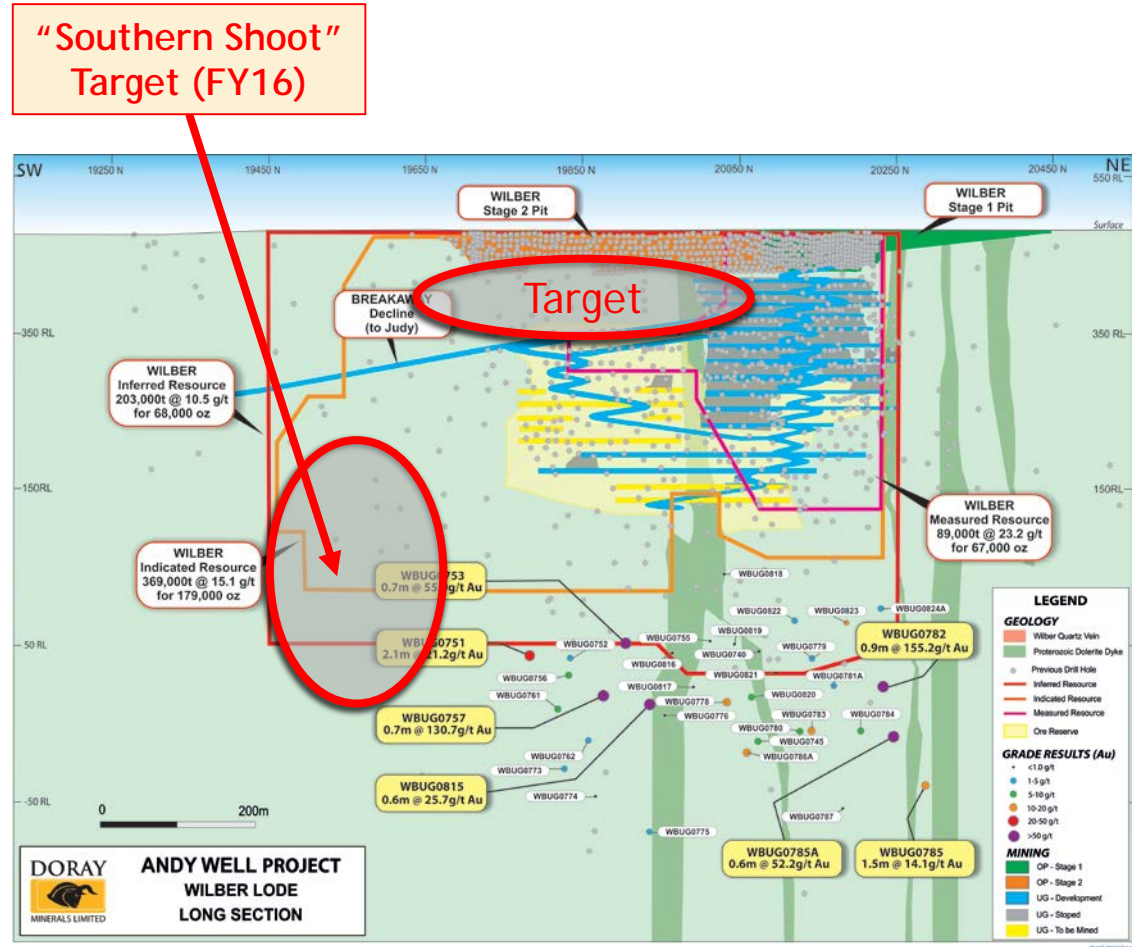


- Minimising unplanned dilution:
 - Reduced sub-level intervals
 - Increased drive heights
 - Modified “Avoca” mining method
- High-grade Stage 2 Open Pit commenced
- Access to Judy Lode underway
- Underground drilling to increase Reserves

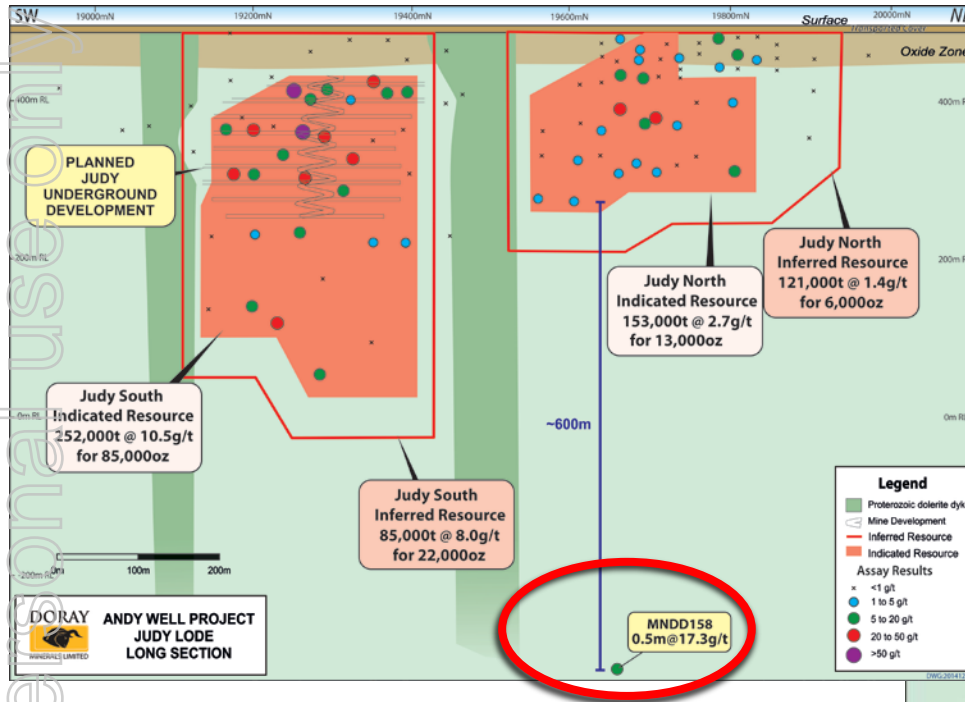
Wilber Lode - Extensional Drilling

For personal use only

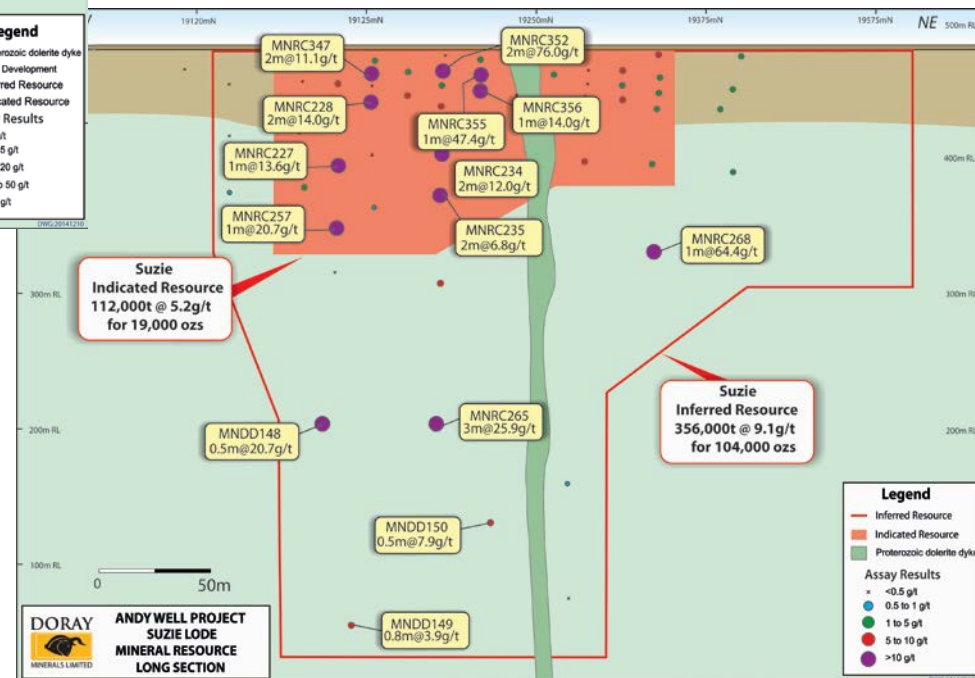
- Maiden underground diamond drilling campaign completed May 2015
- Numerous high-grade results incl.
 - 0.9m @ 155.2g/t Au
 - 0.6m @ 52.2g/t Au
 - 0.7m @ 55.9g/t Au
 - 0.5m @ 130.7g/t Au
 - 2.1m @ 21.2g/t Au
 - 0.6m @ 25.7g/t Au
- Resource upgrade expected mid 2015
- Wilber Lode continues north of dolerite dyke - further drilling planned
- Remains open at depth



Judy and Suzie Lodes - mine life upside



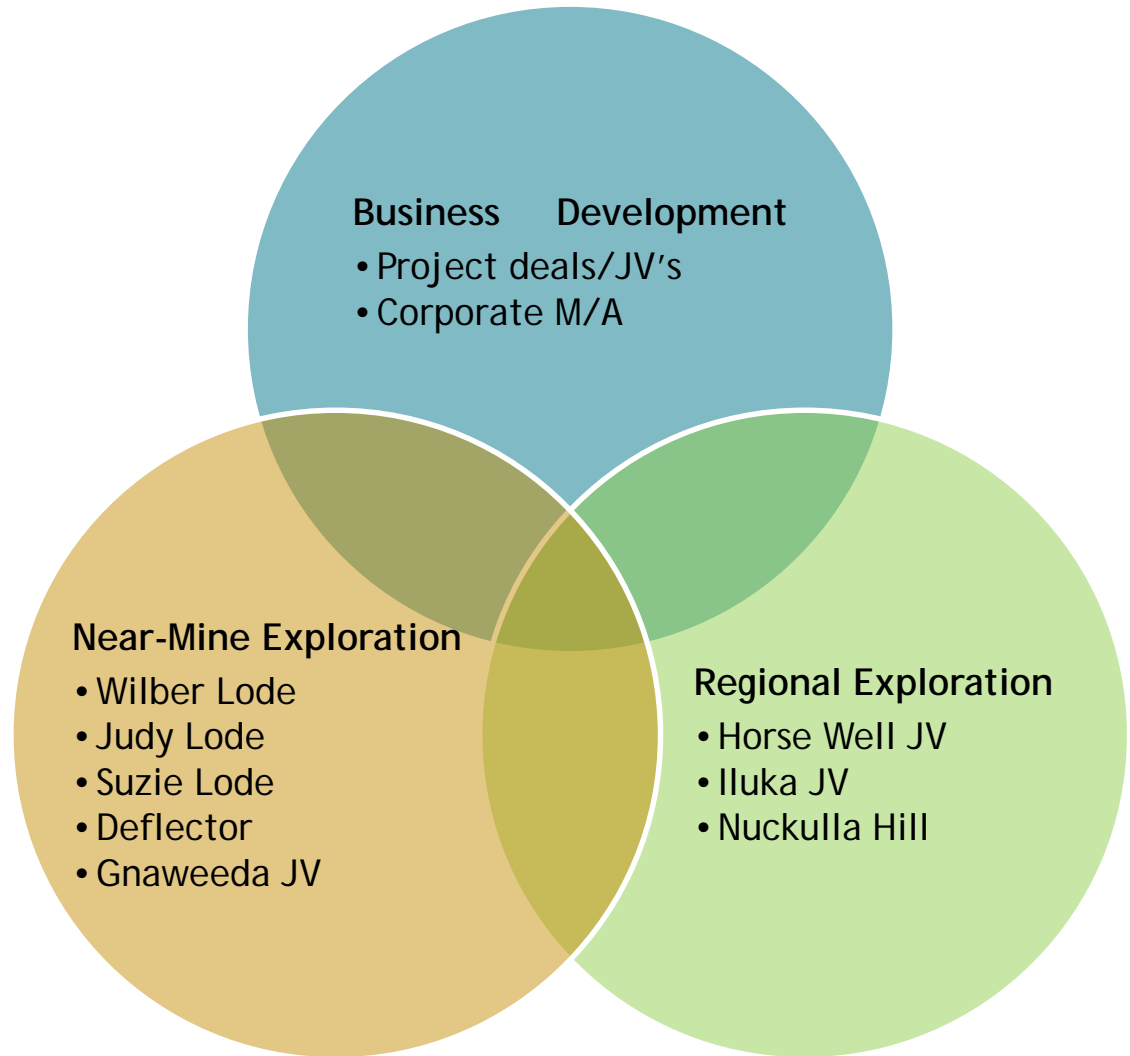
- High-grade Judy South Resource remains open at depth
- Deep step-out hole intersects high-grade mineralisation 600m below Judy North Resource
- Follow-up drilling planned from Judy access decline



- High-grade Suzie Lode Resource
- Open pit permitted - additional open pitable material following Wilber Stage 2 Open pit
- Potential for third underground mine

Exploration and Growth Strategy

For personal use only



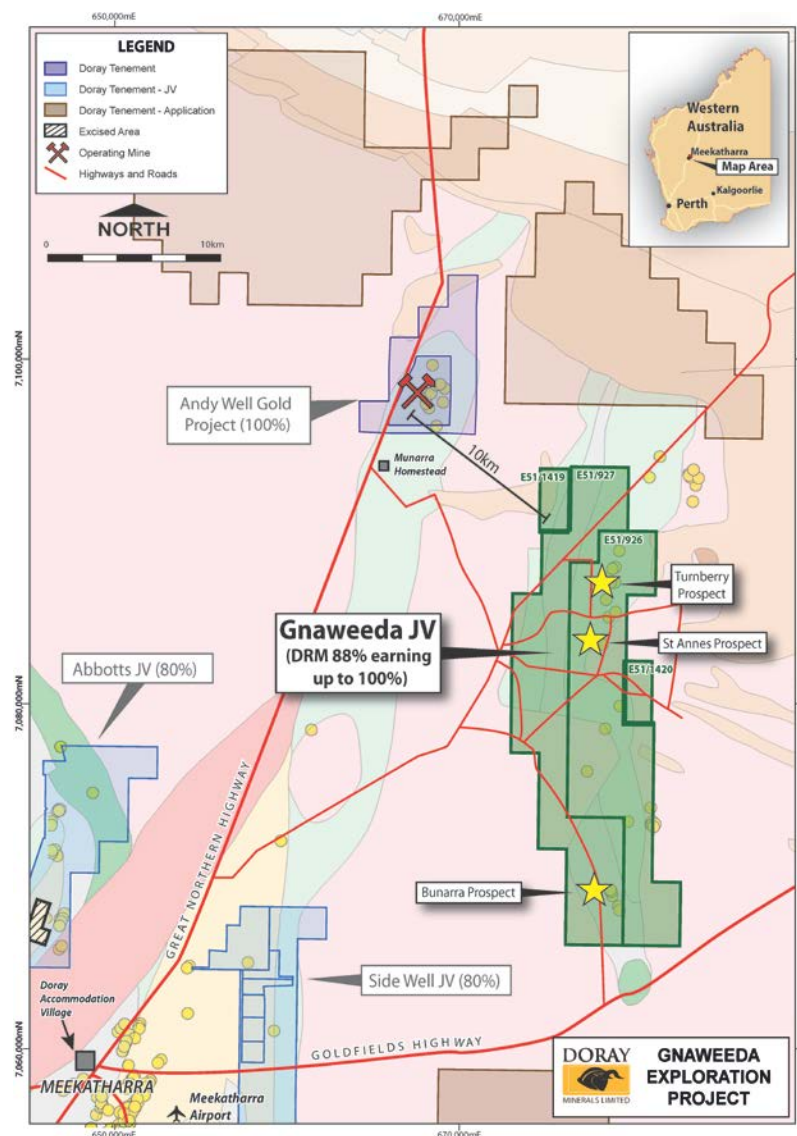
Current Exploration Programmes

Project	June Quarter Activities	2016FY
Western Australia		
Andy Well	<ul style="list-style-type: none"> • Wilber Lode extensional • Suzie Lode grade control 	<ul style="list-style-type: none"> • Judy North drilling • Andy Well regional drilling
Deflector	<ul style="list-style-type: none"> • EM survey 	
Gnaweeda JV	<ul style="list-style-type: none"> • Turnberry (RC) • Bunarra (aircore) 	
Horse Well JV	<ul style="list-style-type: none"> • Heritage survey 	<ul style="list-style-type: none"> • Dusk til Dawn (RC) • Regional (aircore)
South Australia		
Nuckulla Hill	<ul style="list-style-type: none"> • Bluebush/Mulga (aircore) 	
Iluka JV	<ul style="list-style-type: none"> • Geochem sampling 	<ul style="list-style-type: none"> • Follow-up drilling

Gnaweeda JV - High grade within trucking distance

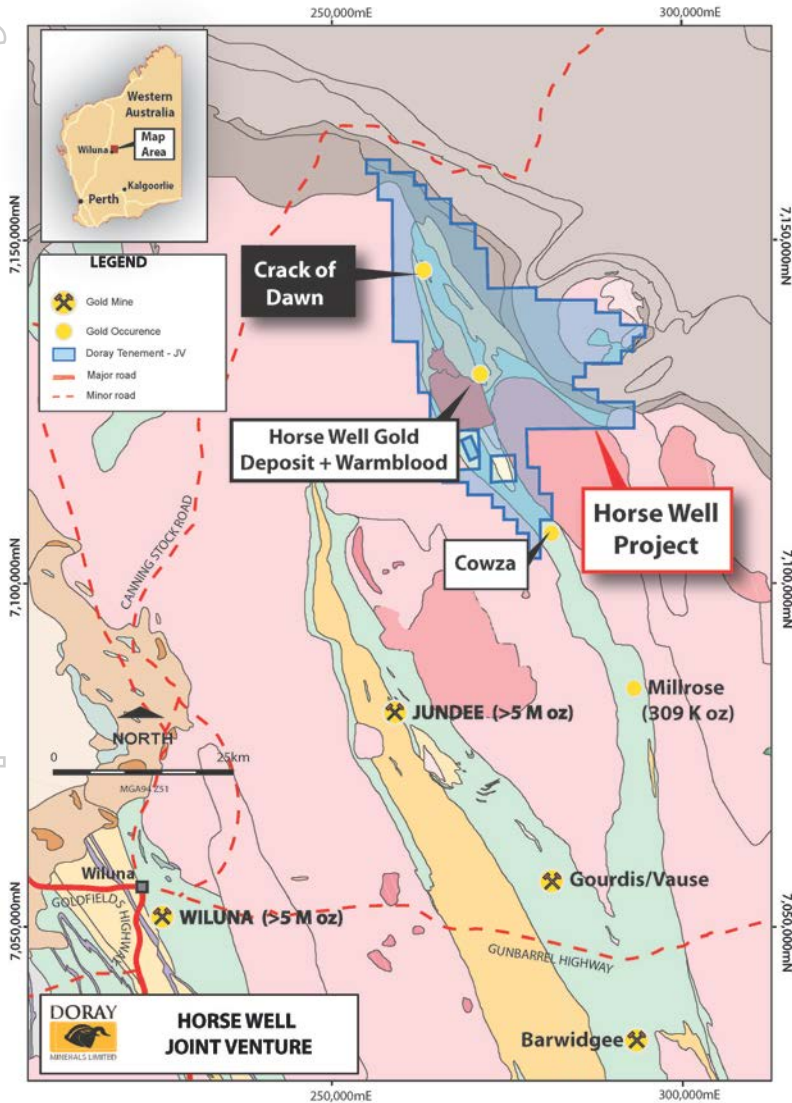
For personal use only

- Purchase of 88% interest completed
- Maiden drilling campaign June Qtr
- Turnberry - St Annes
 - 3m @ 23.4g/t Au from 17m
 - 6m @ 11.9g/t Au from 168m
 - 3m @ 12.8g/t Au from 48m
 - 5m @ 5.9g/t Au from 82m
 - 14m @ 6.0g/t Au from 60m
- Bunarra
 - 10m @ 18.5g/t Au from 113m, including 4m @ 39.8g/t Au
 - 6m @ 5.9g/t Au from 30m



Horse Well JV - Indications of a new gold discovery

For personal use only



- JV with Alloy Resources (ASX:AYR) in NE goldfields
- Geological and structural similarities to highly endowed Yandal Belt
- Granny Smith and Jundee deposit analogues
- Significant results from initial drilling:
 - 65m @ 2.6g/t Au,
 - including 13m @ 8g/t Au
 - 23m @ 1.2g/t Au
 - 13m @ 0.9g/t Au
 - 120m @ 0.6g/t Au
- Follow-up drilling planned following completion of heritage survey

* See ASX Announcement 10 December 2014

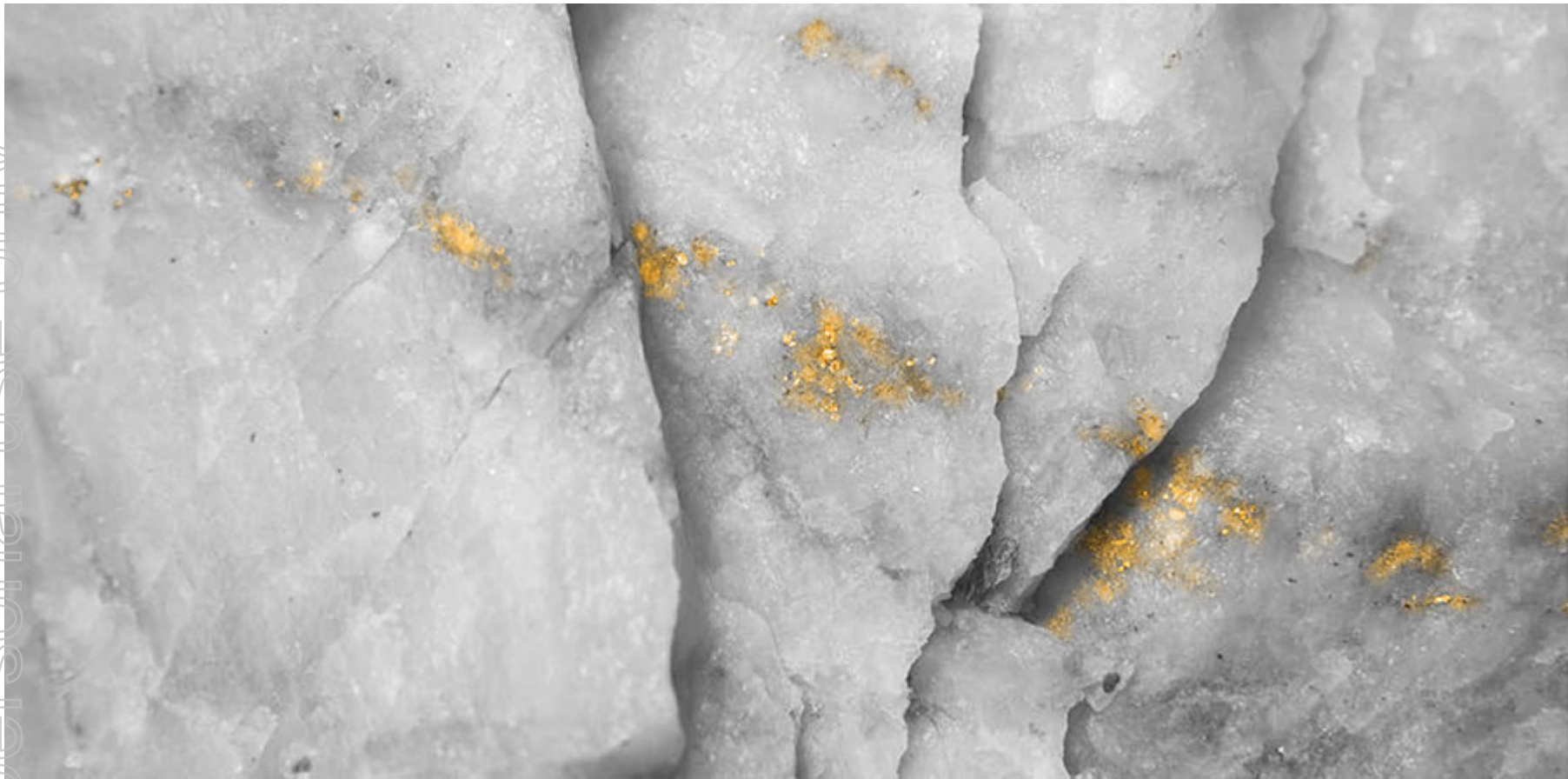
Summary

Doray Minerals is a high-grade Australian gold producer and successful explorer with substantial upside

- Targeting production of 160kozpa (AuEq) with average AISC of <A\$1000/oz following development of the high-grade/low-cost Deflector Project
- Near mine exploration provides strong indications of further extensions to the mine life at both Andy Well and Deflector
- Highly prospective regional exploration project portfolio is delivering results
- Led by an experienced board and management team with a track record of successful exploration, development and operations
- Undervalued relative to peers and unmatched on the ASX for leverage to gold price, extensions to mine life and further exploration success



For personal use only



Doray Minerals Limited

www.dorayminerals.com.au

DORAY



MINERALS LIMITED

Doray Resource Inventory

For personal use only



	Tonnes	Grade Au (g/t)	Contained Ounces Au
Andy Well Mineral Resources	1,758,000	10.1	572,000
Deflector Mineral Resources	2,865,000	6.4	591,000
Total Resource	4,623,000	7.8	1,163,000

Note: For a breakdown of the Mineral Resources as per JORC (2012), refer to the individual Competent Persons statements and tables on following pages

	Tonnes	Grade Cu (%)	Contained Tonnes Cu
Andy Well Mineral Resources		-	-
Deflector Mineral Resources	2,865,000	0.9	27,000
Total Resource	2,865,000	0.9	27,000

Andy Well Resource & Reserve Statement

RESOURCES	Measured			Indicated			Inferred			Total Resources		
	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces
Project												
Andy Well - Wilber	89	23.2	67,000	386	15.2	189,000	203	10.5	68,000	679	14.8	324,000
Andy Well - Judy			-	405	7.6	98,000	206	4.1	27,000	611	6.4	126,000
Andy Well - Suzie				112	5.2	19,000	356	9.1	104,000	468	8.1	123,000
Sub Total Andy Well	89	23.2	67,000	903	10.5	306,000	765	8.1	199,000	1,758	10.1	572,000
TOTAL ALL RESOURCES	89	23.2	67,000	903	10.5	306,000	765	8.1	199,000	1,758	10.1	572,000

Note: Wilber Lode includes Resources as at 30th June 2014 and additional Stage 2 Open Pit Resources detailed 7th January 2015. Judy Lode includes Resources as at 30th June 2014. Wilber Lode reported above 0.1g/t Au. Judy Lode reported above 0.0g/t Au. Suzie Lode reported above 0.1g/t Au. Rounding Errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves

RESERVES	Proven			Probable			Total		
	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces	Tonnes ('000s)	Au g/t	Au Ounces
Project									
Wilber - Open Pit Stage 2				45	16.1	23,500	45	16.1	23,500
Wilber - Underground				566	8.2	148,000	566	8.2	148,000
Judy - Underground				203	8.8	58,000	203	8.8	58,000
Sub Total Andy Well				814	8.8	229,500	814	8.8	229,500
TOTAL ALL RESERVES				814	8.8	229,500	814	8.8	229,500

Note: Wilber Open Pit Stage 2 includes Reserves as at 30th June 2014 and additional Stage 2 Open Pit Reserves detailed 7th January 2015. Underground Reserves as at 30th June 2014.

Open Pit Reserves are based on a nominal 1.4g/t Au lower cut-off grade.

Rounding Errors may occur.

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 announcements dated 25 September 2014, 7th January 2015 and 25th February 2015 and is 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.

Deflector 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 or through the ASX website at 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 and technical parameters underpinning the estimates in that market announcement 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 announcement.

The information in this presentation that relates to Mutiny's production targets has been extracted from the Mutiny ASX announcement[s] dated [insert] and is available on the Mutiny website at www.mutinygold.com.au or through the ASX website at 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
Totals	2,865,000	6.4	591,000	0.9	27,000	6.8	628,000

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
Totals	1,781,000	5.6	322,000	0.9	16,000	6.3	360,000

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
Totals	2,248,000	5.7	411,000	0.8	18,000	5.7	415,000