DORAY MINERALS TO PRESENT AT THE
NOOSA MINING & EXPLORATION CONFERENCE 2015

Doray Minerals Limited (ASX:DRM, Doray) is pleased to advise that its Managing Director, Mr Allan Kelly, will present an update on the Company on Thursday 16 July at 9:15am at the Noosa Mining & Exploration Conference in Queensland.

Mr Kelly will present a summary of the latest Company activities including the successful takeover of Mutiny Gold, development plans for the Deflector Gold Project (Deflector), production figures at the high-grade Andy Well Gold Project in the Murchison region of Western Australia (WA), as well as its near-mine, regional and joint venture opportunities.

Mr Kelly said Doray was focussed on developing Deflector, reaching production targets, accelerating exploration and growing the Company to benefit all shareholders.

He added that the complementary nature of the operating Andy Well Gold Project and the development-ready Deflector Gold Project, and the exceptional organic growth profile of the projects, would be a strong value driver for shareholders of both companies.

-ENDS-

For further information, please contact:

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Managing Director    Associate
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About Doray Minerals Limited

Doray Minerals Limited is a high-grade Australian gold producer, developer and explorer with two high-grade Western Australian gold assets: the operating Andy Well Gold Project (Andy Well); and the development-ready Deflector Gold Project (Deflector).

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.
Noosa Mining Conference, 16 July 2015
Allan Kelly, Managing Director

Doray Minerals Limited
Growing a profitable high-grade/low-cost gold company
Disclaimer and Forward Looking Statements

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

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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.
High-grade West Australian gold producer, proven project developer and successful explorer with substantial upside

- Two high-grade underground gold projects:
  - **Andy Well** - high-grade gold camp, 2015FY production **88,736oz**
  - **Deflector** - high-grade development project, ~74kozpa(AuEq) with LOM AISC of A$787/oz

- Doubling production to 160kozpa (AuEq) with AISC <A$1,000/oz with Deflector

- High-grade Resource and Reserve Inventory with significant upside from near-mine and regional exploration portfolio

- Led by an experienced board and management team with a track record of delivery

- Near-term share price upside - currently trading at a significant discount to broker consensus
High-grade gold producer/developer/explorer

**Andy Well**
- High-grade underground gold operation
- 2014FY - 77koz @ A$1,044/oz
- 2015FY production 88,736oz
- Near-mine upside

**Deflector**
- High-grade/low-cost development project
- Average LOM production - 74kozpa AuEq
- Average LOM C1 A$654/oz, AISC A$787/oz
- Initial 6 year mine life plus upside

**Exploration - WA/South Aus**
- Resources 1.1Moz Au @ 7.7g/t Au*
- Reserves 0.6Moz Au @ 6.6g/t Au*
- Regional exploration portfolio

*See Appendices*
Track record of delivery...

**Successful Explorer**
- Andy Well gold discovery, 2010
- “Gold Explorer of the Year”, 2011
- AMEC “Prospector Award”, 2014
- Horse Well
- Gnaweeda

**Proven Project Developer**
- Discovery to production in 3.5 years
- Using Andy Well experience to optimise Deflector funding and construction

**Profitable Gold Producer**
- Delivered against production/cost guidance
- ~3 year mine life - replaced mining depletion
- $43M debt repaid in first year

**The Next Phase**
- Multi-mine gold/copper producer
- ~160kozpa (AuEq)
- AISC <A$1,000/oz
- Substantial near-mine and regional exploration upside
## Corporate Snapshot

<table>
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<tr>
<th>ASX Code : DRM</th>
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<tbody>
<tr>
<td>Shares on Issue</td>
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<tr>
<td>Listed Options (DRMO)</td>
</tr>
<tr>
<td>Unlisted Options</td>
</tr>
<tr>
<td><strong>Market Capitalisation (@ $0.40)</strong></td>
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<tr>
<td>Cash and gold (30 Jun 2015)</td>
</tr>
<tr>
<td>Debt (30 June 2015)</td>
</tr>
</tbody>
</table>

### Significant Shareholders:
- SG Hiscock: 8.1%
- Allan Kelly: 4.8%
- Renaissance Asset Management: 4.8%
- Colonial First State: 4.5%
- Top 20 Holders: 52.5%

### Ownership

- Domestic Institutions: 33%
- Foreign Institutions: 6%
- Board/Management: 6%
- retail/high net worth: 55%

### Experienced Board...

- **Peter Lester**  | Non Exec. Chairman (Mining Engineer, Bus. Dev.)
- **Allan Kelly**   | Managing Director (Geologist, Formerly WMC and Avoca) AMEC Prospector Award, 2014
- **Peter Alexander** | Non Exec. Director (Geologist, Former MD, Dominion)
- **Jay Stephenson**  | Non Exec. Director (Accountant)
- **Leigh Junk**     | Non Exec. Director (Mining Engineer)
- **Allan Brown**    | Non Exec. Director (Metallurgist, formerly Mutiny)

### ...and Management Team

- **Peter Bamford**      | GM, Operations
- **Chad Moloney**       | Operations Manager, Andy Well
- **Peter Sperring**     | Project Manager, Deflector
- **Mark Cossom**        | GM, Growth
- **Jon Latto**          | Chief Financial Officer
- **Iain Garrett**       | Fin. Controller/Co Sec.
Track record of rapid debt reduction

- Sept 12 - borrowed A$55M for Andy Well project - avoided significant dilution for shareholders
- A$43M repaid to Dec 14
- Feb 15 - refinanced with Westpac:
  - A$6m additional working capital for Mutiny transaction
  - Near-mine exploration funded from project cash flow
  - Cash-sharing mechanism
- Jun 15 - additional A$7.8M to payout Sandstorm
  - Ability to extend loan term due to increased mine life at Andy Well
Andy Well Gold Project

A new high-grade gold camp with substantial upside
Andy Well Gold Project

High-grade gold operation located 45km north of Meekatharra, WA

- Discovery to production in 3.5 years

- High-grade quartz lodes with very high gravity/total gold recoveries
  - Resource 572koz @ 10.1g/t*
  - Reserve 229koz @ 8.8g/t*

- Production to date exceeds BFS
  - 2014FY - 77koz @ A$1,044/oz
  - 2015FY - production 88,736koz

- Currently producing from:
  - Wilber Lode u/g and open pit
  - Judy Lode u/g
  - Suzie Lode open pit

- Substantial exploration upside

* See appendices
2015FY - Increasing production and margins

Note: Feb AISC due to one-off costs related to start of high-grade Stage 2 open pit
Extending mine life - replacing depletion

For personal use only
Deep Wilber drilling extends mine life

See ASX Announcement dated 18 May 2015
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 underway from Judy access decline

- High-grade Suzie Lode Resource
- Open pit commenced
- Potential for third underground mine

Refer to ASX Announcement dated 25 February 2015
Deflector Gold-Copper Project

High-grade, low-cost development-ready gold project with Cu credits
Off-market Takeover of Mutiny Gold:
- Announced Oct 2014
- Completed March 2015
- Internal project review completed
  - High-grade/low-cost project
  - Pre production capex A$88.2M
  - Ann. production ~74koz AuEq with initial 6 year mine life
  - C1 A$654/oz*, AISC A$787/oz* (post Cu credits)
- Funding discussions commenced - debt advisor appointed
  - Utilising Andy Well track record to optimise funding, construction and operating outcomes
  - Sandstorm metal purchase agreement terminated - simplifies funding
# Deflector - Project Summary

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<thead>
<tr>
<th>LOM Physicals</th>
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<tr>
<td>Ann. Throughput</td>
<td>480ktpa</td>
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<tr>
<td>Head grade</td>
<td>4.8g/t</td>
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<tr>
<td>Av. Ann. Prod’n</td>
<td>74.5koz AuEq Incl. Cu and Ag</td>
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<tr>
<td>LOM Oz produced</td>
<td>357koz</td>
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<td>Mine Life</td>
<td>6 years Plus upside</td>
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<table>
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<th>By-products</th>
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<tr>
<td>LOM Cu prod’n</td>
<td>14kt Cu - 0.7%</td>
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<tr>
<td>LOM Ag prod’n</td>
<td>186koz Ag - 5.5g/t</td>
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<tr>
<th>Capex</th>
<th>$M</th>
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<td>Pre-prod’n capex</td>
<td>88.2 Incl. mining</td>
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<th>LOM Financials</th>
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<td>Gross Revenue</td>
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<td>Operating Costs</td>
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<td>Operating Cashflow</td>
<td>265.6 Incl. royalties and refining</td>
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<td>Sustaining capital</td>
<td>45.7 Incl. TSF and plant</td>
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<td>IRR</td>
<td>28%</td>
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<tr>
<td>average (C1) A$/oz</td>
<td>980 / 654 Pre / Post Cu credits</td>
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<tr>
<td>average AISC A$/oz</td>
<td>1,113 / 787 Pre / Post Cu credits</td>
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</table>
Deflector - 3D view

Central Lode

Western Lode
Two high-grade/high-quality gold projects

High-grade underground gold deposits - Reserves

Bubble size equals contained ounces

Source: Company Announcements
Growing a high-grade/low-cost gold company

2015 Production Guidance

Source: Company Announcements
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 Suzie open pit

Utilising the recent Andy Well experience to optimise funding, construction and operation of the Deflector Project

<table>
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<tr>
<th>Activity</th>
<th>Mar15</th>
<th>Jun15</th>
<th>Sept15</th>
<th>Dec15</th>
<th>Mar16</th>
<th>Jun16</th>
<th>Sept16</th>
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<td>Permitting/approvals</td>
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<td>Open pit mining</td>
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<td>Underground mining</td>
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<td>Plant commissioning</td>
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<td>Production</td>
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</table>
Deflector - Exploration upside

- 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
  - 3.1m @ 9.9g/t Au, 7.5% Cu and 56.4g/t Ag
- Trial EM survey recently completed

Source: Mutiny

Refer to Mutiny ASX Announcement dated 27 Aug 2014
Exploration

Building on our success...
Active Exploration Programmes

Exploration/Growth Strategy

- **Business Development**
  - Project deals/JV’s
  - Corporate M/A

- **Near-Mine Exploration**
  - Andy Well
  - Gnaweeda JV
  - Deflector

- **Regional Exploration**
  - Horse Well JV
  - Iluka JV
  - Nuckulla Hill

Current Programmes

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<th>Project</th>
<th>Sept Quarter</th>
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<tr>
<td><strong>Western Australia</strong></td>
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<tr>
<td>Andy Well</td>
<td>• Wilber u/g drilling</td>
</tr>
<tr>
<td></td>
<td>• Judy North u/g drilling</td>
</tr>
<tr>
<td></td>
<td>• Andy Well surface drilling</td>
</tr>
<tr>
<td>Deflector</td>
<td>• EM target testing</td>
</tr>
<tr>
<td>Gnaweeda JV</td>
<td>• Turnberry (RC)</td>
</tr>
<tr>
<td>Horse Well JV</td>
<td>• Dusk til Dawn (RC)</td>
</tr>
<tr>
<td></td>
<td>• Regional targets</td>
</tr>
<tr>
<td><strong>South Australia</strong></td>
<td></td>
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<tr>
<td>Iluka JV</td>
<td>• Target testing (Sept/Dec)</td>
</tr>
</tbody>
</table>
Gnaweeda JV - High grade within trucking distance

Historic results
• 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

Turnberry - high-grade results from first RC drilling campaign - May 2015
• 1m @ 37.2g/t Au from 75m
• 3m @ 10.1g/t Au from 149m
• 5m @ 17.4g/t from 71m,
  • including 1m @ 79.8g/t Au
• 4m @ 17.9g/t Au from 45m,
  • including 1m @ 63.3g/t Au
• 37m @ 1.1g/t Au from 212m (EOH)
• 2m @ 5.8g/t Au from 101m,
  • including 1m @ 10.4g/t Au

Refer to ASX Announcement dated 11 June 2015
Gnaweeda JV - High grade within trucking distance

Refer to ASX Announcement dated 11 June 2015
Horse Well JV - Indications of a new gold discovery

- 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 commenced following completion of detailed heritage survey

* See ASX Announcement 10 December 2014
South Australian Gold Projects

SOUTH AUSTRALIA
Doray - Iluka
Farm-In Project Tenure

LEGEND
- Doray Tenement 100%
- Farm-In Project Tenure
- Operating Project
- Mine
- Railway
- Archaean Proterozoic Boundary

Geology Domains
- Christie Domain
- Clive Domain
- Coober Pedy Domain
- Coulta Domain
- Fowler Domain
- Gawler Range Volcanics Domain
- Harris Greenstone Domain
- Mt Woods Domain
- Nawa Domain
- Nuyts Domain
- Olympic Domain
- Peak and Denison Domain
- Willagee Domain
- Spencer Domain
- Reworked Margin
Outlook for Australian gold producers

Stronger A$ gold price due to weakening exchange rate

1 Year Spot Gold in Australian Dollars vs US Dollars

Average WA retail diesel price (pre-rebate)
Doray Minerals is a high-grade West Australian gold producer, proven project developer and successful explorer with substantial upside

- Low sovereign risk with two high-grade, high quality 100% owned gold projects in Western Australia
- Doubling production to ~160kozpa following development of Deflector - utilising recent Andy Well experience to optimise funding, construction and operations
- Increasing margins - targeting average AISC <A$1,000/oz
- Substantial mine life upside from near-mine results and a highly prospective regional exploration portfolio
- Track record of delivery against guidance from exploration, development and production
Doray Minerals Limited
www.dorayminerals.com.au
## Doray Resource Inventory

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<th></th>
<th>Tonnes</th>
<th>Grade Au (g/t)</th>
<th>Contained Ounces Au</th>
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<tr>
<td><strong>Andy Well</strong></td>
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<td>10.1</td>
<td>572,000</td>
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<td><strong>Deflector</strong></td>
<td>2,865,000</td>
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<tr>
<td><strong>Total Gold</strong></td>
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<table>
<thead>
<tr>
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<th>Grade Cu (%)</th>
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<tr>
<td><strong>Andy Well</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Deflector</strong></td>
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<td>0.9</td>
<td>27,000</td>
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<tr>
<td><strong>Total Copper</strong></td>
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<td>0.9</td>
<td>27,000</td>
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The information in this presentation regarding Doray’s Mineral Resources and Exploration Results has been extracted from various Doray ASX announcements 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.
## Doray Reserve Inventory

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<th>Project</th>
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<th>Total Reserves</th>
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<td>Au Ounces</td>
<td>Tonnes ('000s)</td>
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<td>Tonnes ('000s)</td>
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<td>Andy Well</td>
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<td>Deflector</td>
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<td>5.3</td>
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<td>873</td>
<td>6.0</td>
<td>168,000</td>
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<td>TOTAL ALL RESOURCES</td>
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<td>5.3</td>
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<tr>
<td></td>
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</tbody>
</table>

The information in this presentation regarding Doray’s Ore Reserves has been extracted from various Doray ASX announcements 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.
Gold Equivalent Calculation

Au-Equivalent Calculation Methodology

Multi-element production totals have been converted to Au-equivalent oz through the following:

- Assumed Au Price: US$1,150/oz
- Assumed Cu Price: US$6,100/t
- Assumed AUD:USD exchange rate: 0.77

The Au-equivalent production totals are based on produced metal, and hence have relevant metallurgical recoveries applied as per Table 2 of this release. The calculation formula utilised for Au-equivalents is:

\[
\text{Au-equivalent oz (produced) = (Au produced oz x Au Price $/oz) + (Cu produced t x Cu Price $/t)} \div (\text{Au Price $/oz})
\]

The information in this presentation regarding gold equivalent calculations has been extracted from various Doray ASX announcements 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”).

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