

DORAY MINERALS LIMITED

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



Andy Well Gold Project

Investorium Presentation – 28 April 2014

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Investment Highlights



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

- Doray's Andy Well Gold Project is a new 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 rapidly reducing its debt position, 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	163.3M
Options (\$0.20 - 2.08)	11M
12 month Share Price range	\$0.35 – \$1.10
Market Cap (@ \$0.85)	\$138M
Cash (March 2014)	\$23M
Net Debt (March 2014)	\$28M
# of shareholders	3,300

Substantial Shareholders

Directors/Management	9.6%
Renaissance Asset Mgt	5.6%
Colonial	5.5%
Paradise Investment Mgt	5.4%
SG Hiscock	5.0%
Top 20 shareholders	63%



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

Analyst Coverage

Argonaut	Evans and Partners
Black Swan	GMP
Bell Potter	Macquarie
Commsec	Patersons
	RFC Ambrian

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 (founder)

Geologist, formerly WMC and Avoca Res.

Heath Hellewell

Exec. Director,

Exploration and New Business (founder)

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

Doray Minerals Ltd - Key Advantages

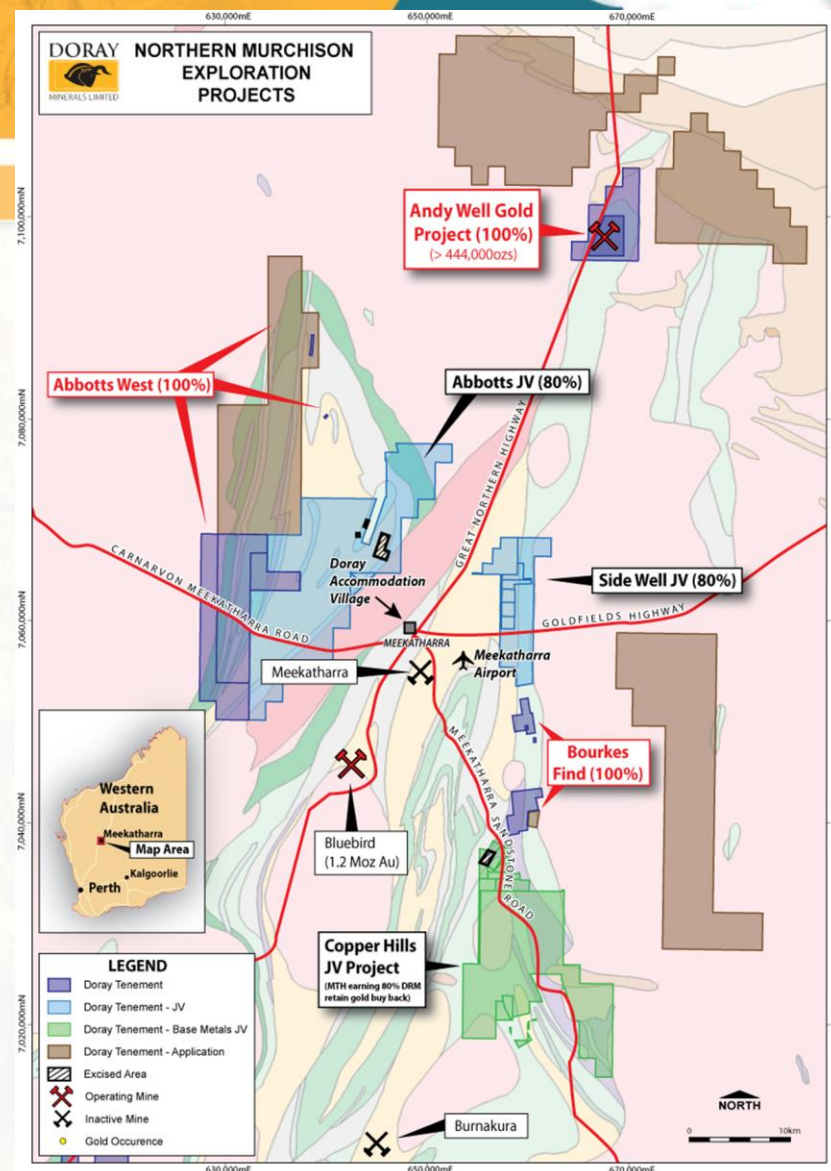


High-grade	<ul style="list-style-type: none">• Wilber Lode underground gold mine currently highest grade gold operation in Australia<ul style="list-style-type: none">• Pre-mining Indicated Resource 297koz @ 17g/t*• BFS underground mining inventory 262koz @ 11.4g/t*• Currently producing at head grade >11.6g/t• 2nd high-grade Resource at Judy Zone (106koz @ 8.4g/t)*• 3rd high-grade gold discovery at Suzie Zone
Low-cost/ high-margin	<ul style="list-style-type: none">• Simple geology and very high gravity/total recoveries• Amongst lowest cost gold operations in Australia• Attractive cash margins further enhanced by hedging
Significant upside	<ul style="list-style-type: none">• 20% overcall from stage 1 open pit and u/g development to date• Potential near-term increase to mine life from Judy Zone• Potential for extensions to Wilber/Judy Resources• Indications of additional high-grade lodes (Suzie/Margaret/Kirsty)• Strategic exploration portfolio in WA and South Australia

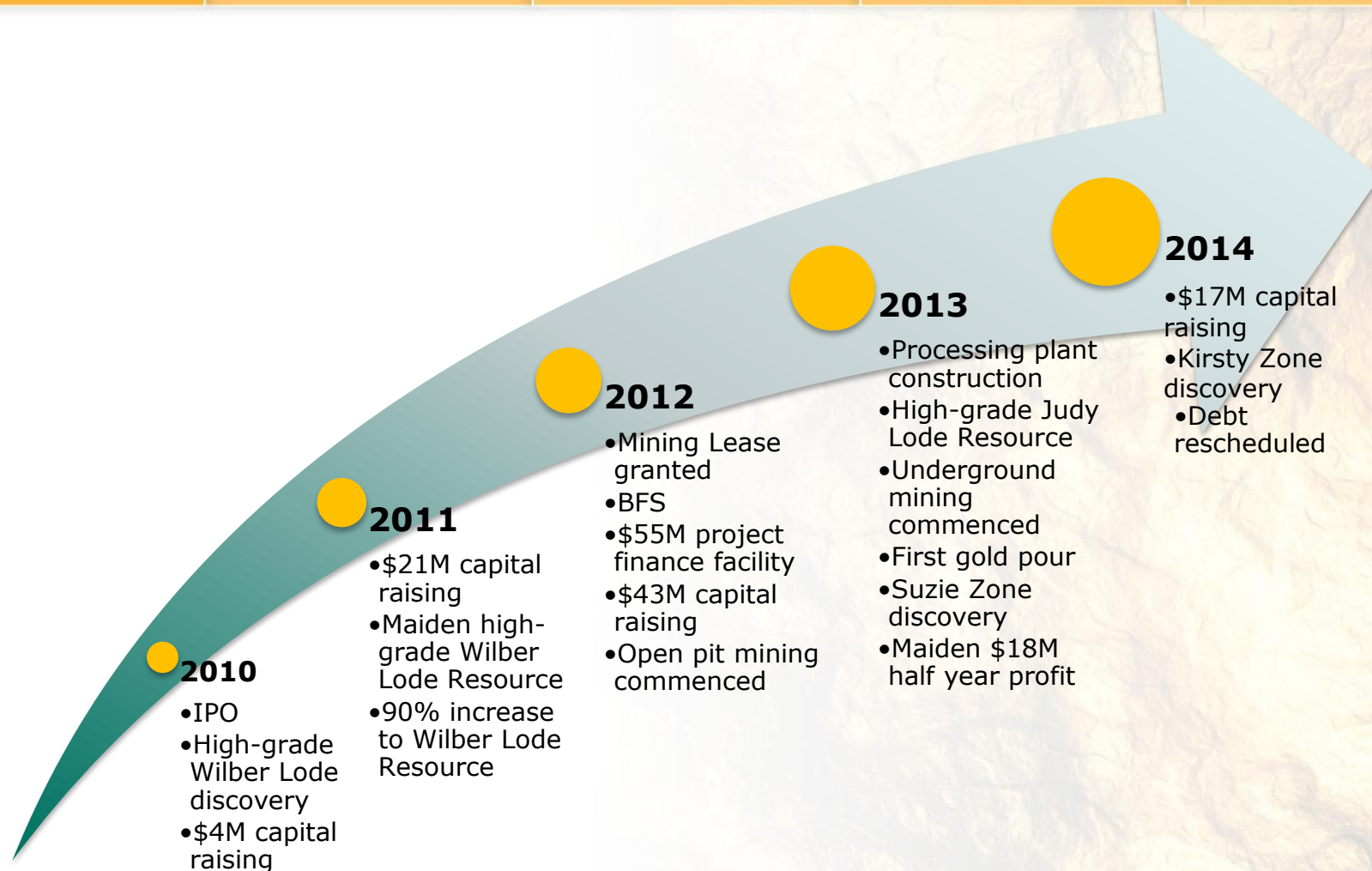
Andy Well Gold Project

Australia's new 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 extensive Murchison region landholding



Andy Well - a brief history...



2013/14 results to date...



	Units	Sept Qtr ¹	Dec Qtr	Mar Qtr	YTD	FY Guidance
Ore Mined	(t)	21,316	39,374	57,621	118,311	
Mined grade	(g/t)	14.0	11.7	10.6	11.6	
Ounces mined	(oz)	9,604	14,783	19,706	44,093	
Ore processed	(t)	35,391	57,663	61,514	154,568	
Head grade	(g/t)	12.30	13.09	10.32	11.65	
Recovery	%	98.0	99.0	98.9		
Gold recovered	(oz)	13,718	24,026	20,193	57,934	
GIC change	(oz)	227	-136	139		
Gold produced	(oz)	13,802	24,162	20,054	57,707	75-80koz
Cash Operating Cost (C1)²	(A\$/oz)	510	448	533	492	480 - 530
"All-in Sustaining Cost"³	(A\$/oz)	971	949	1,078	999	970 - 1,050
Gold sold	(oz)	10,277	25,719	17,274	55,294	
Revenue from gold sales	(A\$M)	15.9	37.9	26.5	80.3	
Average price received	(A\$/oz)	1,548	1,472	1,533	1,507	

Notes

1. Aug-Sept only
2. Includes mining, processing, site admin and refining costs less silver credits
3. As per WGC guidelines

2013/14 results to date...

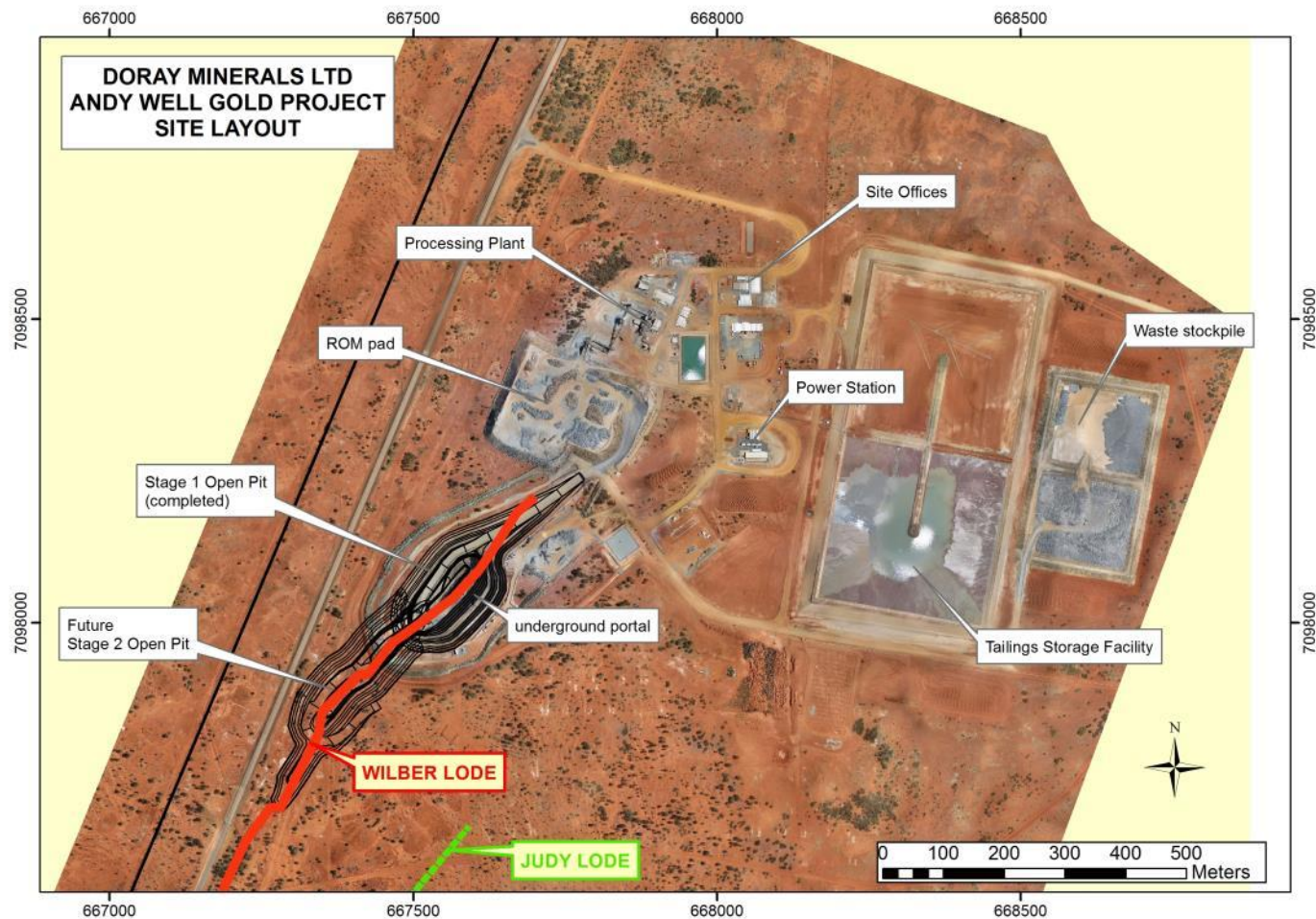


	Units	HY Dec 2013
Ounces produced		37,694
Revenue from operations	A\$M	53.9
Gross Profit	A\$M	21.8
Corporate/other	A\$M	-2.35
Net Financing expenses	A\$M	-1.44
Net Profit before tax	A\$M	18.0
Tax Expense ¹	A\$M	-5.50
Net Profit after Tax	A\$M	12.5
Earnings per share	cents	8.80
Net cash flow from operations	A\$M	30.5
Net Debt (Debt - DSRA Balance)	A\$M	42

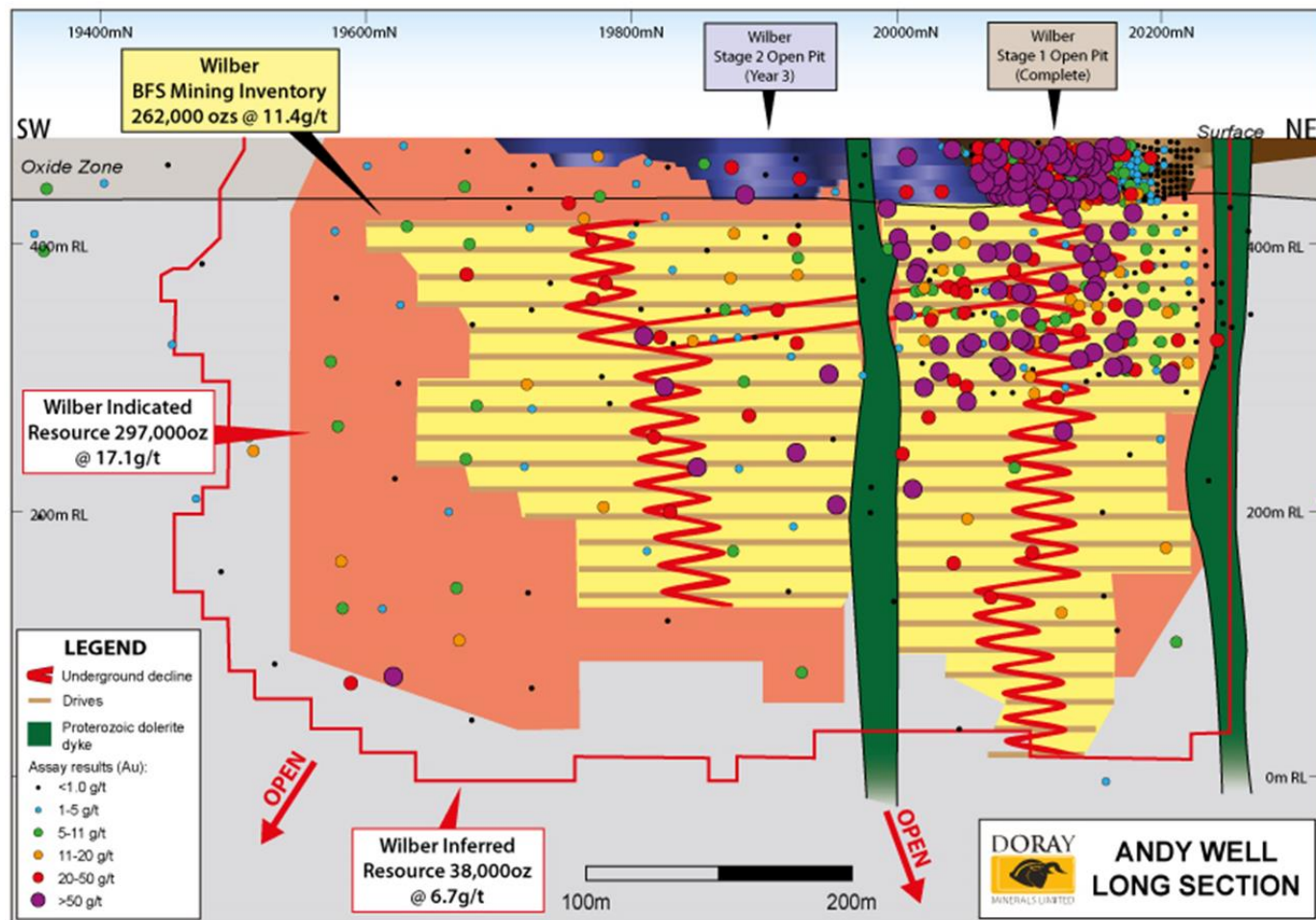
Notes

1. No income tax was payable as at 31 Dec 2013 due to carried forward tax losses

Andy Well - Site Layout



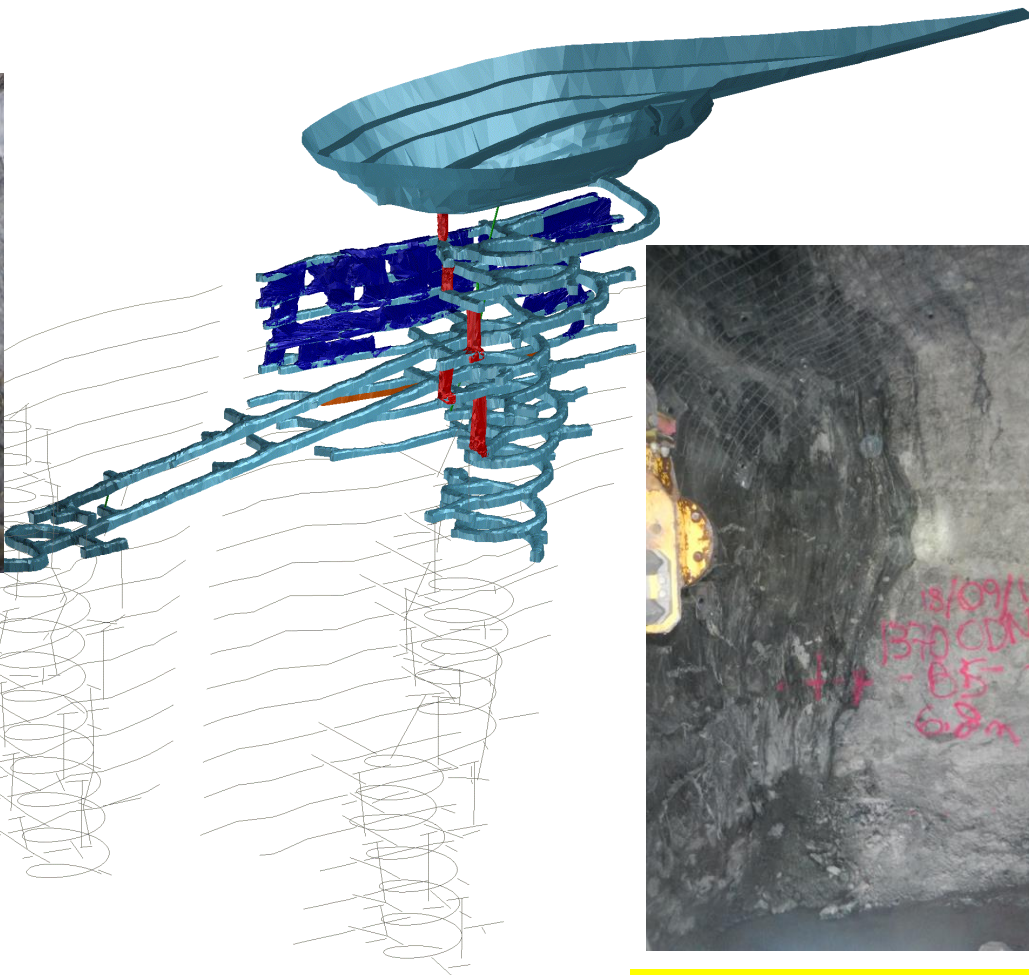
Wilber Lode - Resources/Reserves



Underground Progress (March 2014)



1315 Level - South Ore Drive



1370 Level - North Ore Drive

Wilber Lode



Andy Well - Exploration Upside



Potential for a significant new high-grade gold camp

- Numerous mineralised structures identified beneath shallow cover
- Lack of existing deep drilling
- Key targets:
 - Wilber Lode resource extensions
 - Judy Lode resource extensions
 - Suzie Zone - 3rd high-grade zone
 - Margaret Zone
 - Kirsty Zone
- EIS co-funded horizontal underground diamond hole completed

Andy Well - Exploration Upside



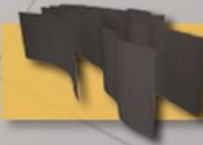
WILBER LODGE

JUDY LODGE

SUZIE ZONE

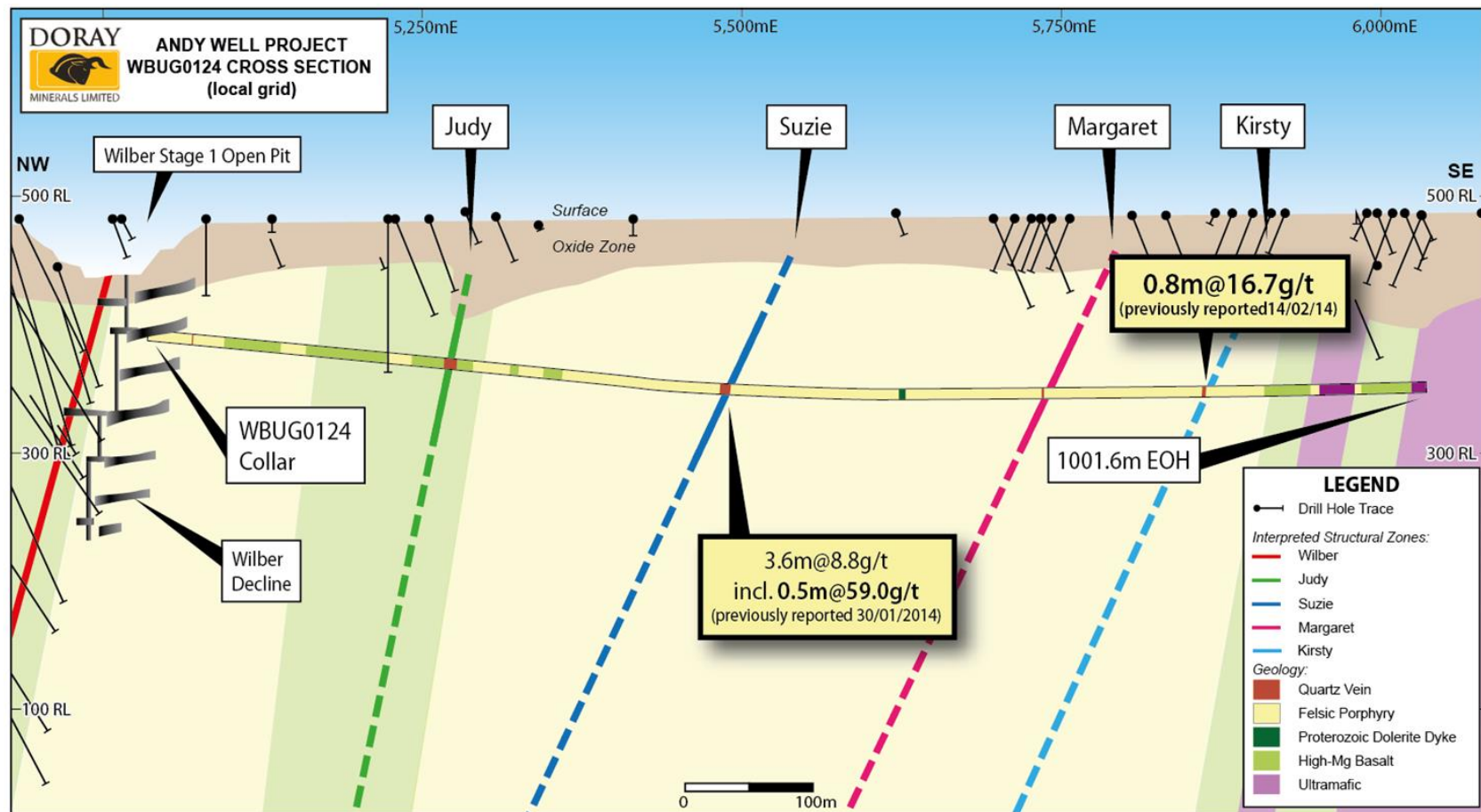
MARGARET ZONE

Horizontal diamond hole

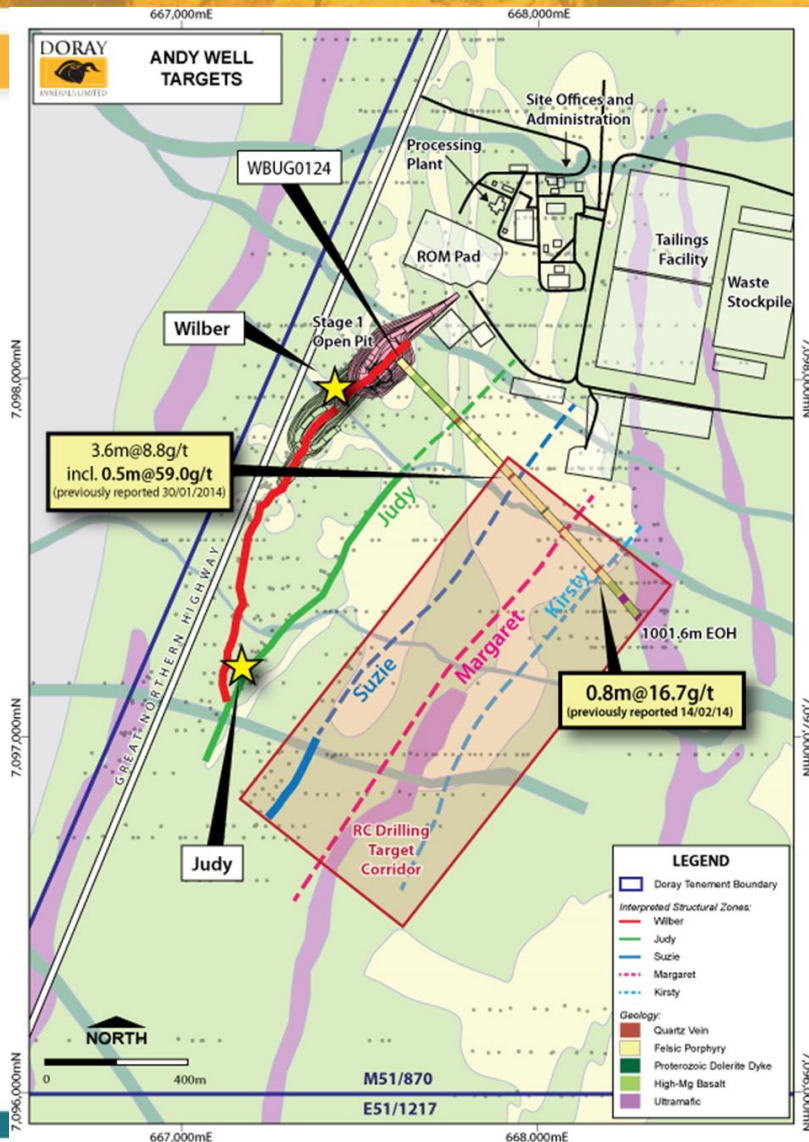


Interpreted Structures

Andy Well - Exploration Upside



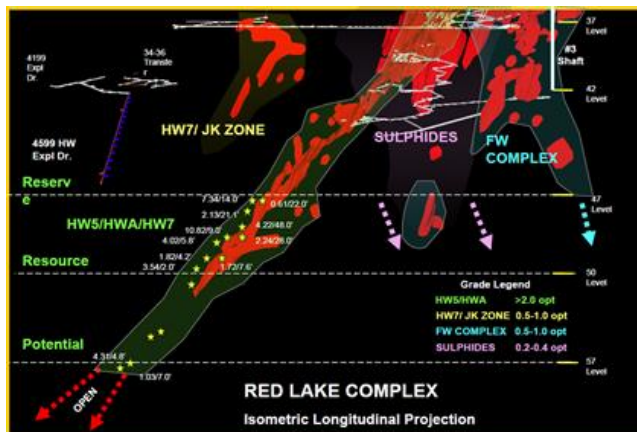
Andy Well - Exploration Upside



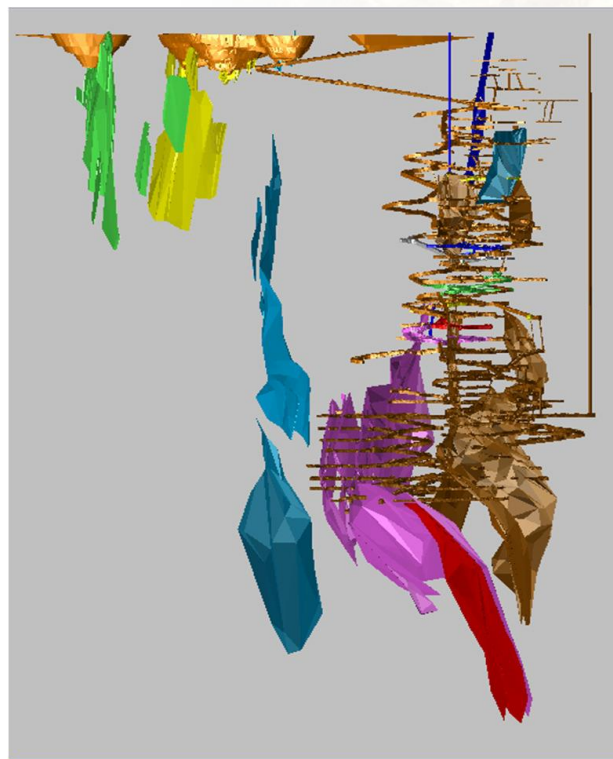
Potential for a significant new high-grade gold camp

- Horizontal underground diamond hole confirms multiple mineralised structures providing added confidence for near-term extensions to Andy Well mine life
- Key structures intersected:
 - Judy
 - Suzie - 0.5m @ 59g/t Au
 - Margaret
 - Kirsty - 0.8m @ 16.7g/t Au
- \$17M Capital raising to accelerate drill testing at Andy Well
- Drilling commenced late Feb 2014

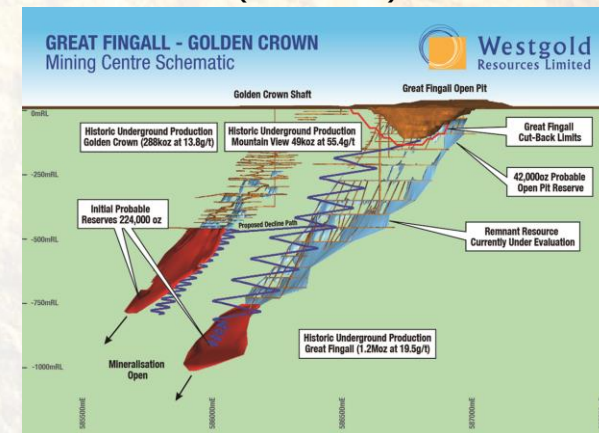
Campbell-Red Lake,
Abitibi, Canada
(Goldcorp)



Daisy Milano Complex
Eastern Goldfields, WA
(Silver Lake Resources)



Great Fingall-Golden Crown,
Murchison, WA
(Metals X)



Growth Strategy

1. Andy Well

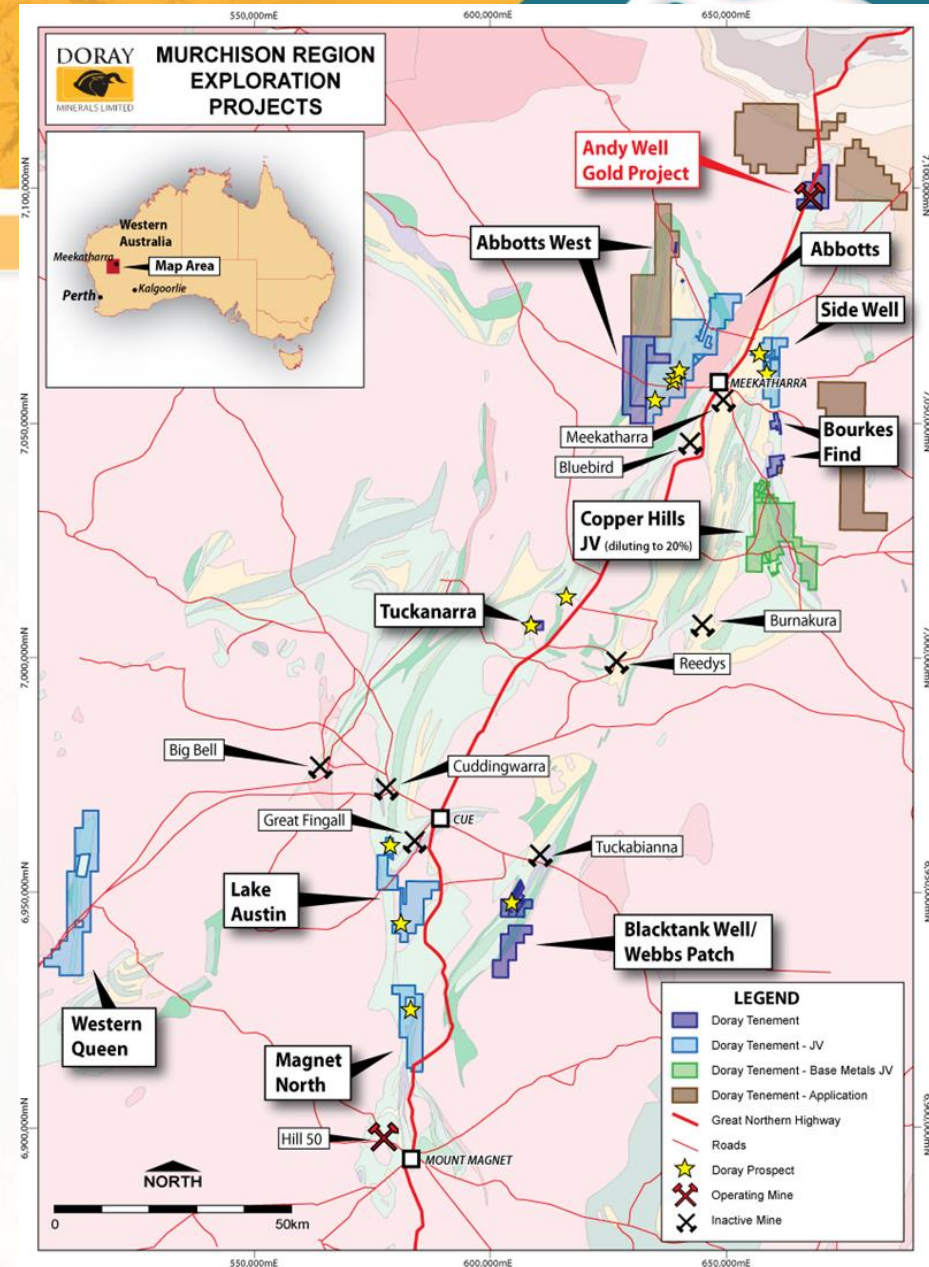
- Near-mine exploration upside provides best return on investment
- Extensive drilling campaign commenced

2. Northern Murchison

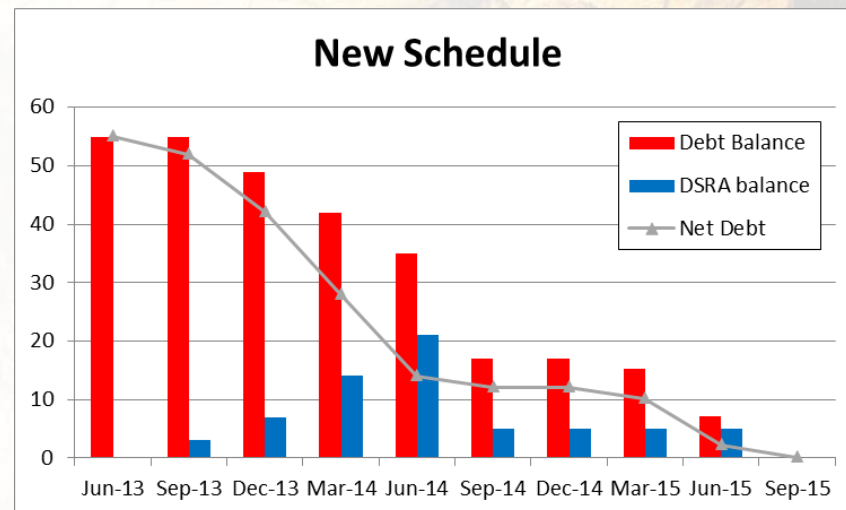
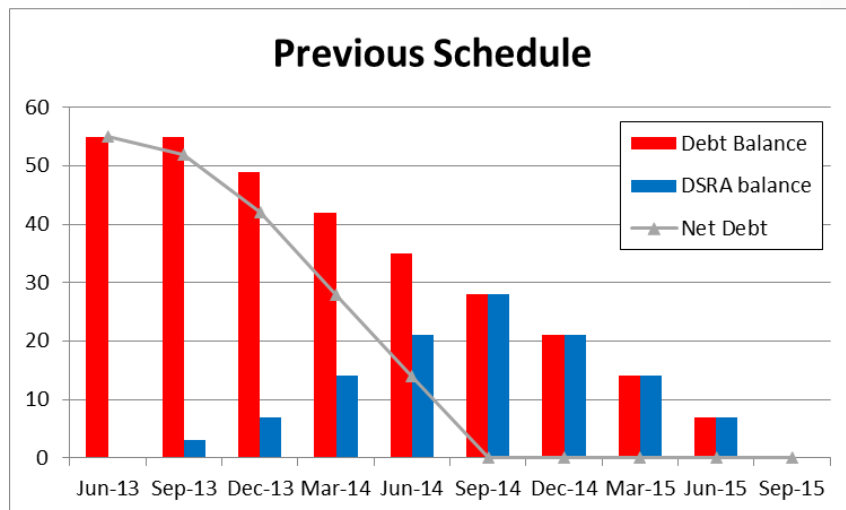
- Building a project footprint within trucking distance of Andy Well
- Regional drilling planned Q4 FY2014

3. Regional

- Strategic landholding in Murchison and Central Gawler Gold Province
- Current market conditions provide opportunities for well-funded companies



Debt Repayment Rescheduling



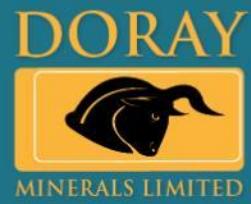
- ✓ Rescheduling recognises strong performance of project so far
- ✓ No increase in debt level or term of loan
- ✓ Improved access to project cash flows
- ✓ Increased repayment flexibility
- ✓ Reduced interest rate margin and reduction in security

Summary



Doray Minerals Limited is Australia's new 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 currently 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 rapidly reducing its debt position, is well funded for future exploration programmes and is poised to take advantage of current market conditions
- Doray 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 further rerating as a high-grade/low-cost gold producer, increasing gold price, extensions to mine life and further exploration success.**



www.dorayminerals.com.au

ASX:DRM



Appendices



Andy Well Ore Reserve Inventory - 30 June 2013

Reserve	Proven			Probable			Total		
	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>
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.