

DORAY MINERALS LIMITED

**“Andy Well - a new high-grade gold camp:
Discovery history and project upside”**



Andy Well Gold Project

WA Mining Club – 27 March 2014

Doray Minerals Ltd



Outline of Talk

- Corporate Snapshot
- Andy Well - a new high-grade gold camp
 - Discovery and Exploration History
 - Operations and results to date
 - Project Upside and current exploration programmes



Disclaimer



This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Doray Minerals Ltd and consult their own legal, business and/or financial advisers.

The information contained in this presentation has been prepared in good faith by Doray Minerals Ltd, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Doray Minerals Ltd, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of Doray Minerals Ltd, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Doray Minerals Ltd's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Doray Minerals Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in the presentation will actually occur as contemplated.

Doray Minerals Limited



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

- The Andy Well Gold Project is a new high-grade gold operation, currently amongst the highest grade and lowest cost gold operations in Australia at present.
- 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 with potential for resource extensions and multiple parallel high-grade gold lodes.
- 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 (@ \$0.88)	\$132M
Cash	\$30M
Net Debt (March 2014)	\$28M
# of shareholders	~3,250

Substantial Shareholders

Directors/Management	9.6%
Australian insto's	46.6%
Overseas insto's	2.1%
High net worth/retail	41.5%
Top 20 shareholders	~62.8%



Analyst Coverage

Argonaut
Black Swan
Bell Potter
Commsec

GMP
Macquarie
Patersons
RFC Ambrian

Board/Management



Board

Peter Alexander -

Non-Executive Chairman

Allan Kelly -

Managing Director

Heath Hellewell -

Exec. Director, Exploration and New Business

Jay Stephenson -

Non Executive Director

Leigh Junk -

Non Executive Director

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*

Key Advantages



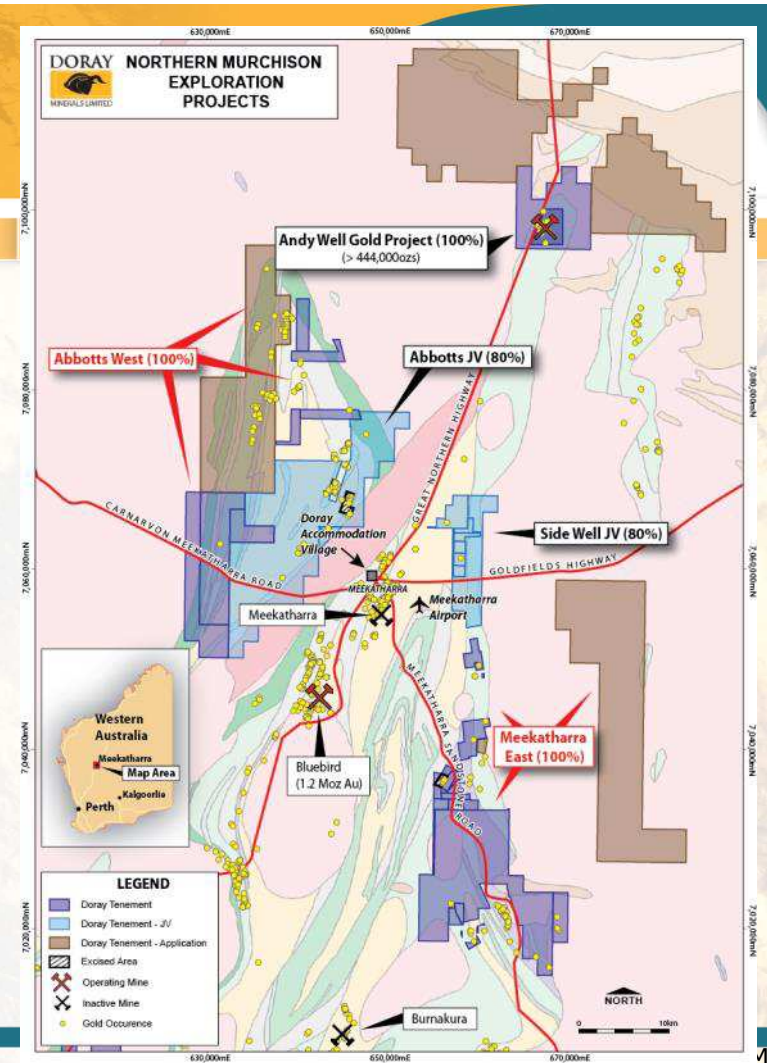
High-grade	<ul style="list-style-type: none">• Wilber Lode underground gold mine >12g/t head grade (currently highest grade gold operation in Australia)• 2nd high-grade Resource at Judy South (86koz @ 19.3g/t)*• 3rd high-grade gold discovery at “Suzie Zone”
Low-cost	<ul style="list-style-type: none">• Simple geology and mining methods• Very high gravity recoveries• Lowest cost gold operation in WA, 2nd lowest in Australia• Margins further enhanced by hedging
Significant upside	<ul style="list-style-type: none">• Potential near-term increase to mine life from Judy South• Potential for extensions to Wilber/Judy resource• Indications of additional high-grade lodes (Suzie/Margaret/Kirsty)• Strategic exploration portfolio in WA and South Australia

* See appendices

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 - Exploration History

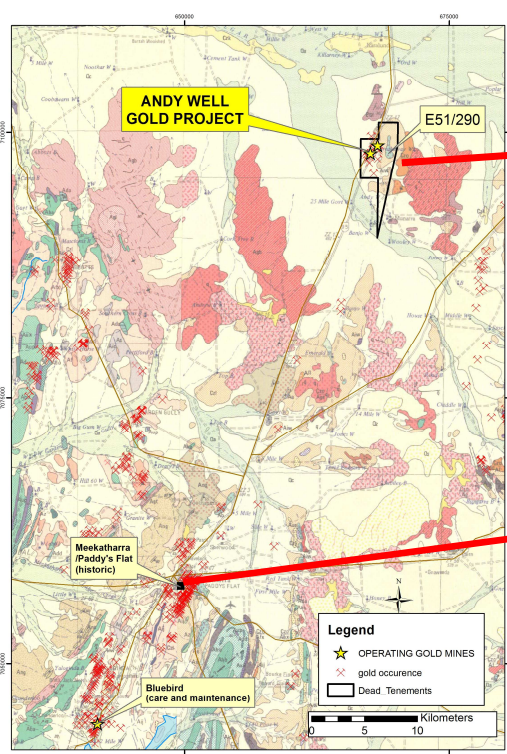


Summary

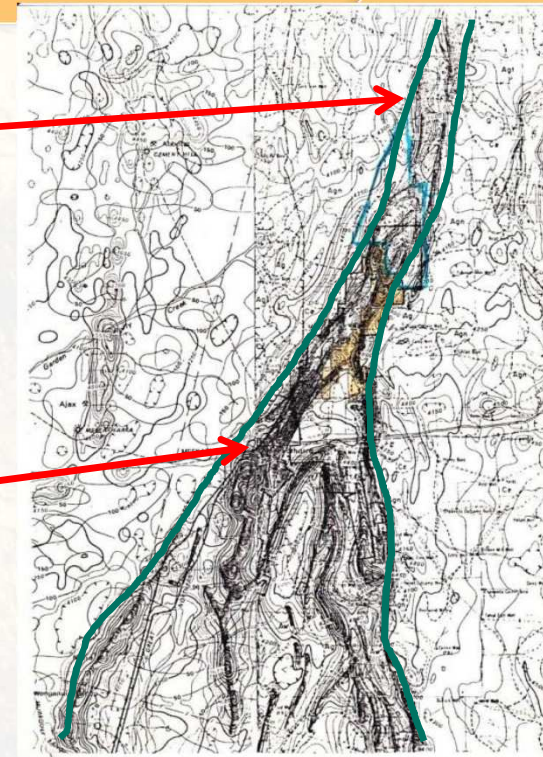
- Short exploration history
- Pre-Doray (1987-2009)
 - Scott Wilson
 - Whim Creek/Dominion
 - WMC
 - Exploration hiatus
- Doray (2010-present)
 - Discovery
 - Resource drill out
 - Current programmes



Scott Wilson



GSWA surface geology



BMR magnetics

Why the old-timers missed it

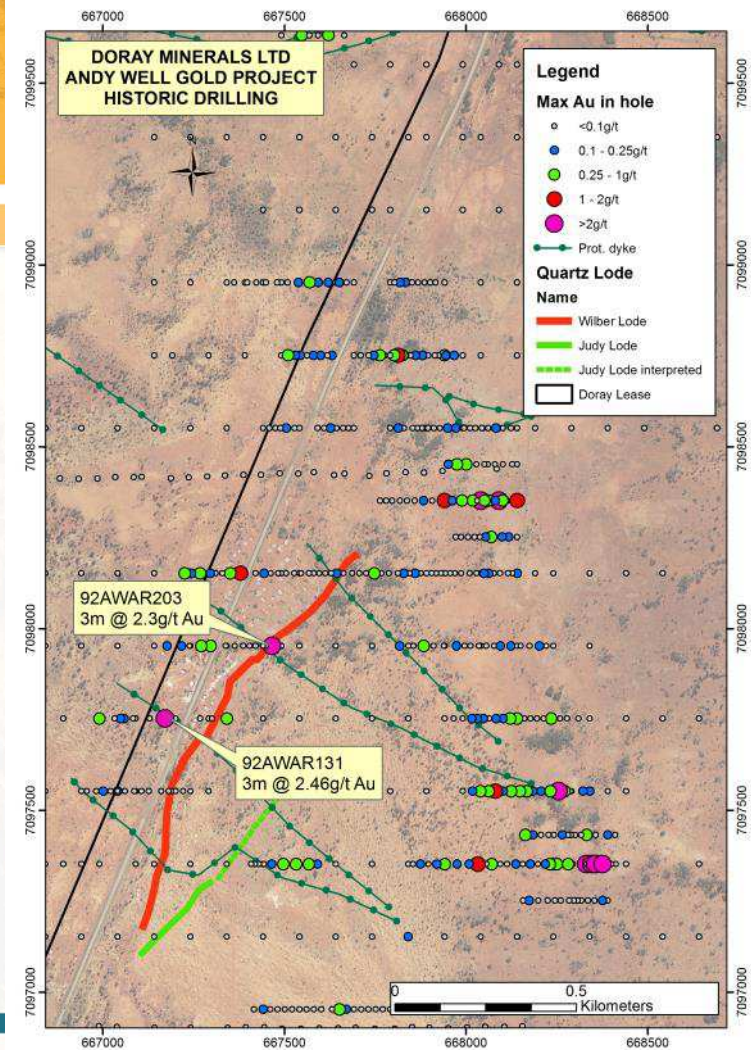


Hardpan layer

Dominion

1992-94

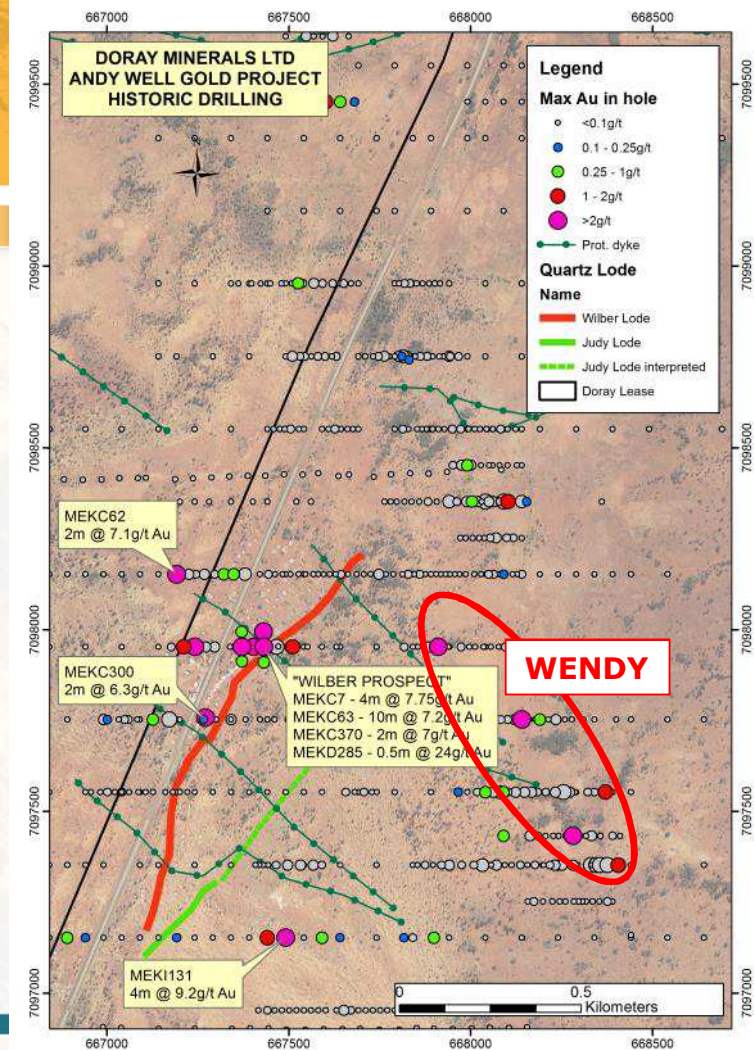
- Surface geochemistry
- Gravity survey
- Wide-spaced RAB traverses - average depth ~21m (median depth < 11m)
- Numerous anomalous results at “Andy Well”
- Project interest sold to WMC in 1994



WMC Resources

1995-98

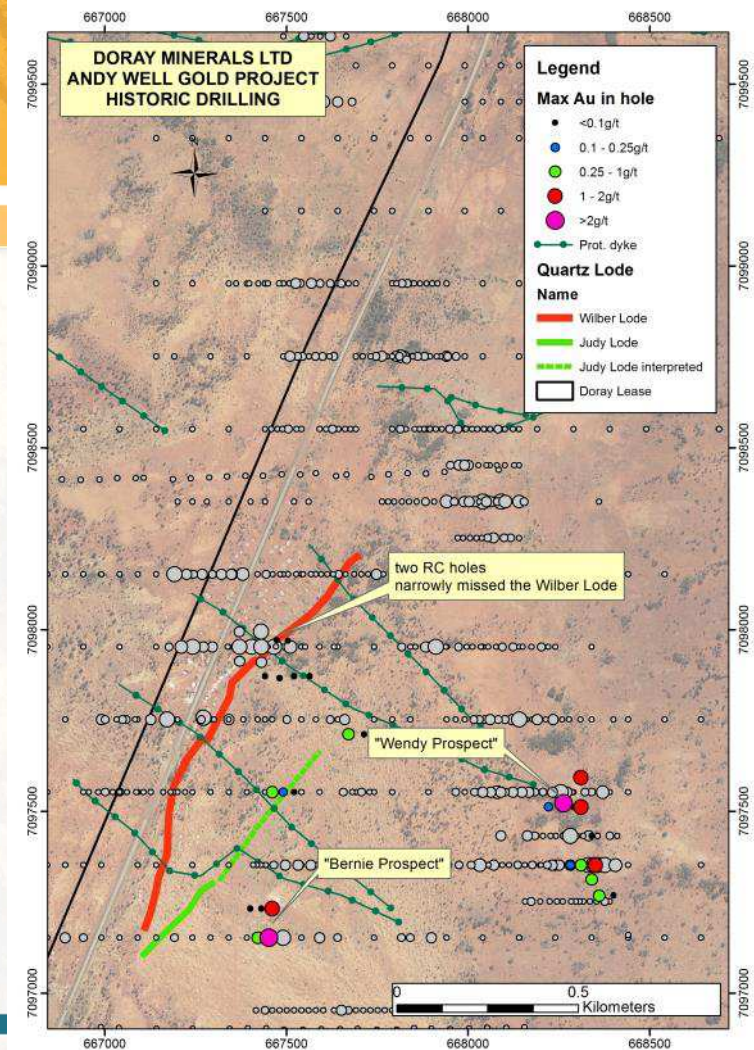
- Testing of RAB anomalies with single RC holes and sporadic aircore drilling
- Focus on NW trending features
- >1Moz threshold and preference for shallow open pittable mineralisation
- Significant results
 - Wilber
 - Bernie
 - Sandra
 - Wendy
- Project threshold not met - project sold in 1998



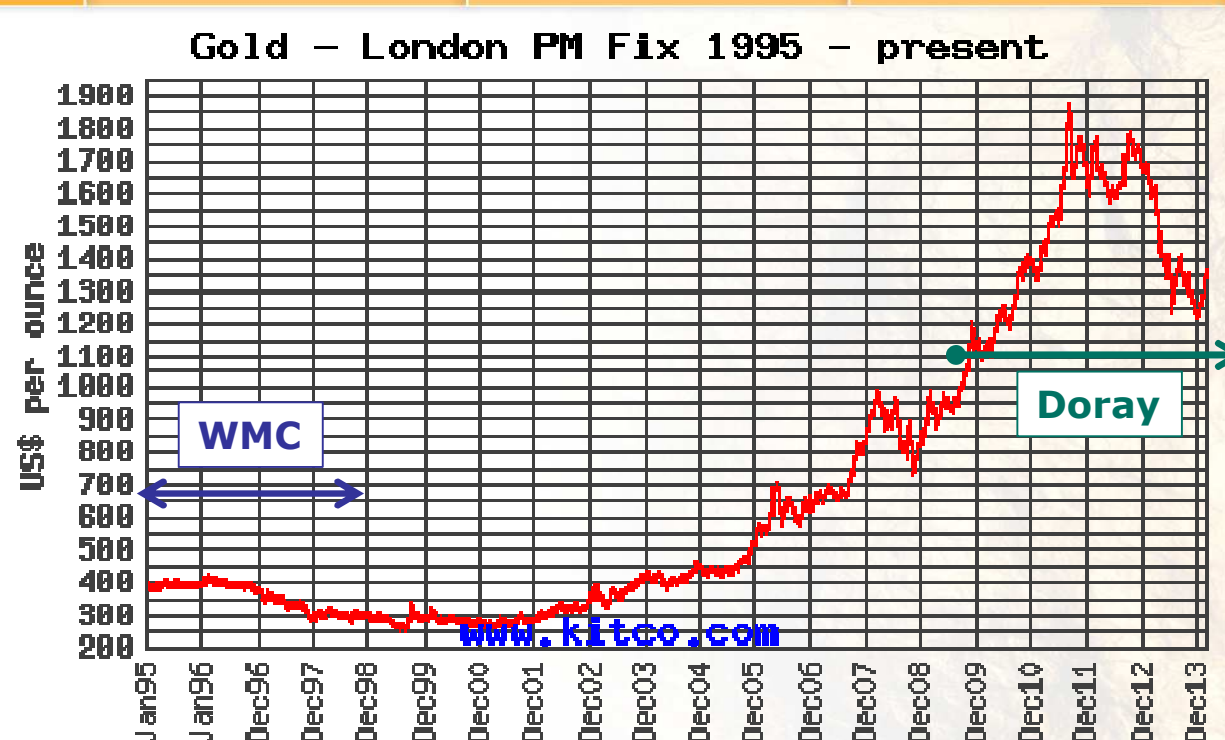
Hiatus

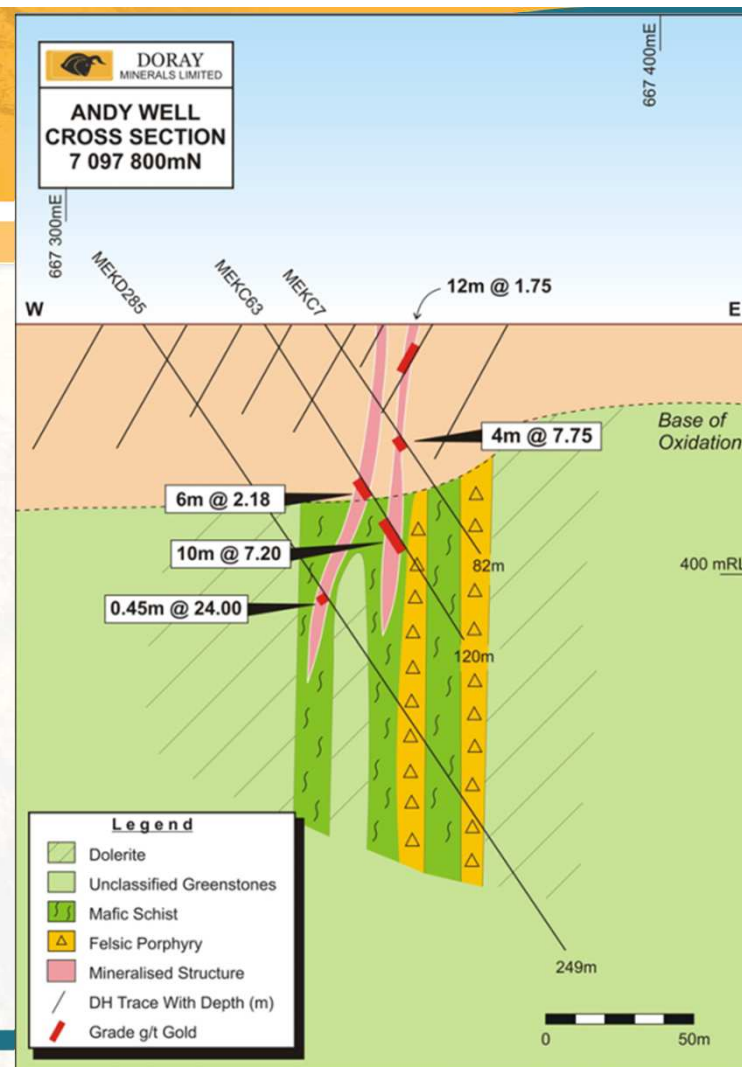
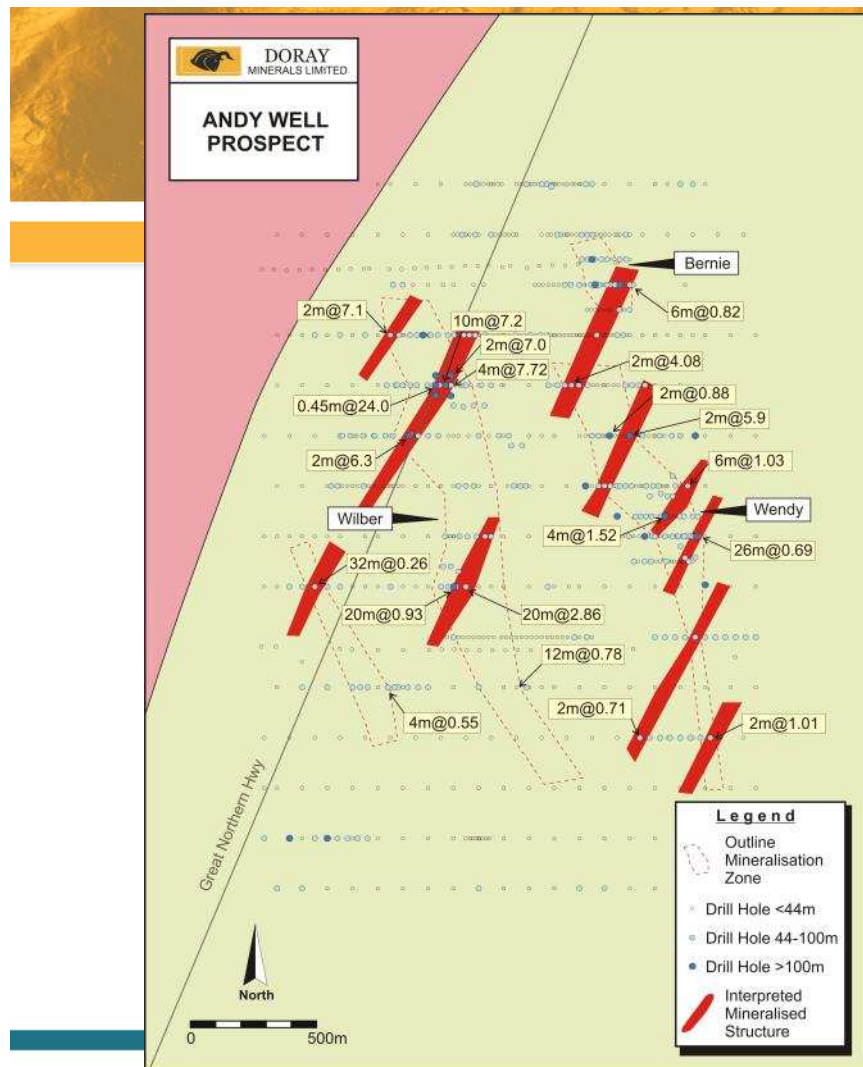
1998-2009

- AGM/Tantalum Australia
- Accent IPO
- Effects of GFC
- Project handed back to Scott Wilson in Feb 2009



Some context...

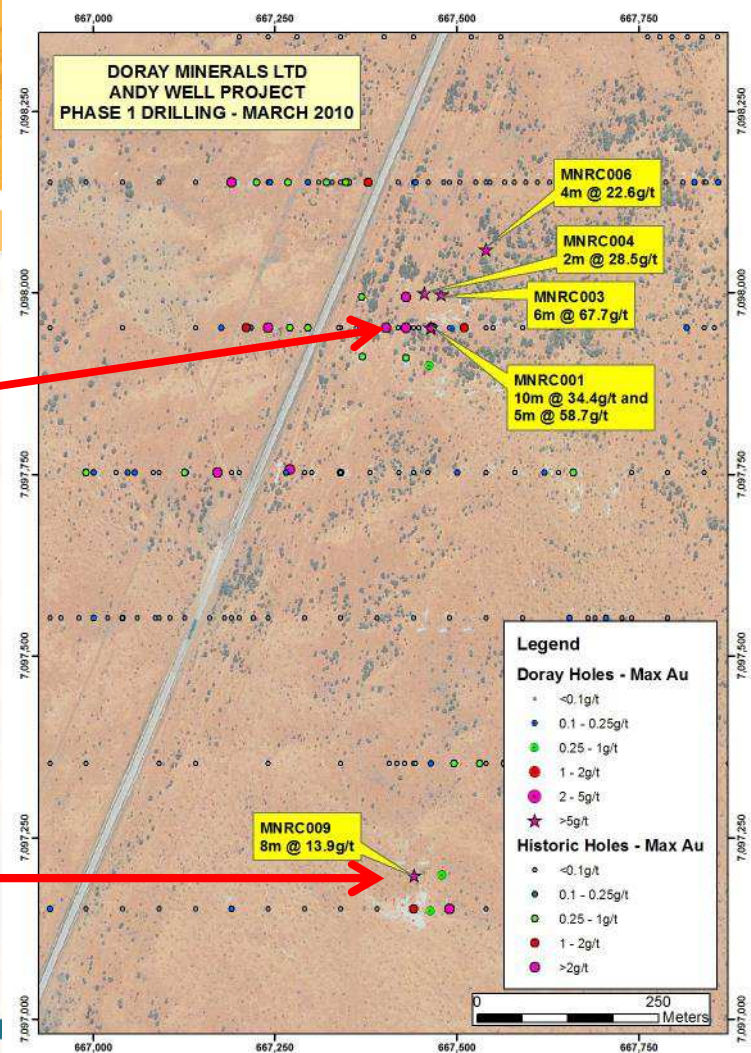




Discovery!

Maiden drilling campaign

- 8 March 2010 (4 weeks after listing)
- Lots of visible gold in quartz vein
- Wilber Lode
 - 10m @ 34.g/t Au and 5m @ 58.7g/t Au
 - 6m @ 67.7g/t Au
 - 2m @ 28.tg/t Au
 - 4m @ 22.6g/t Au
 - 100m strike @ +50g/t x m
 - NE orientation confirmed
- Bernie
 - 8m @ 13.9g/t Au



Andy Well Discovery



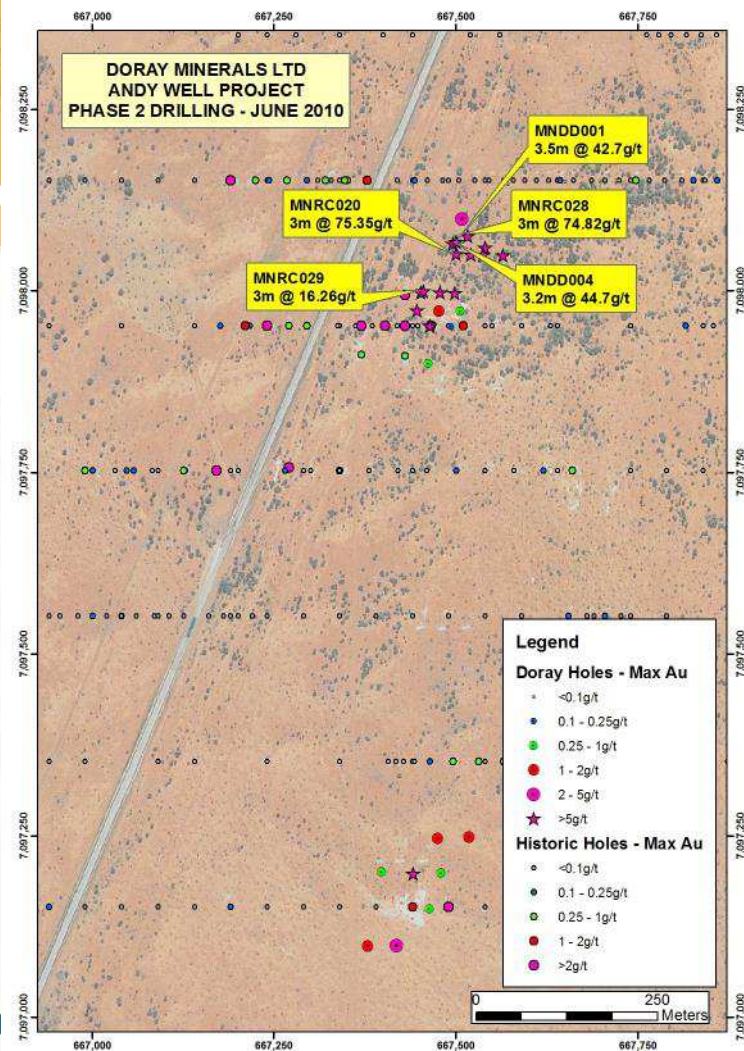
MNRC001



MNRC003

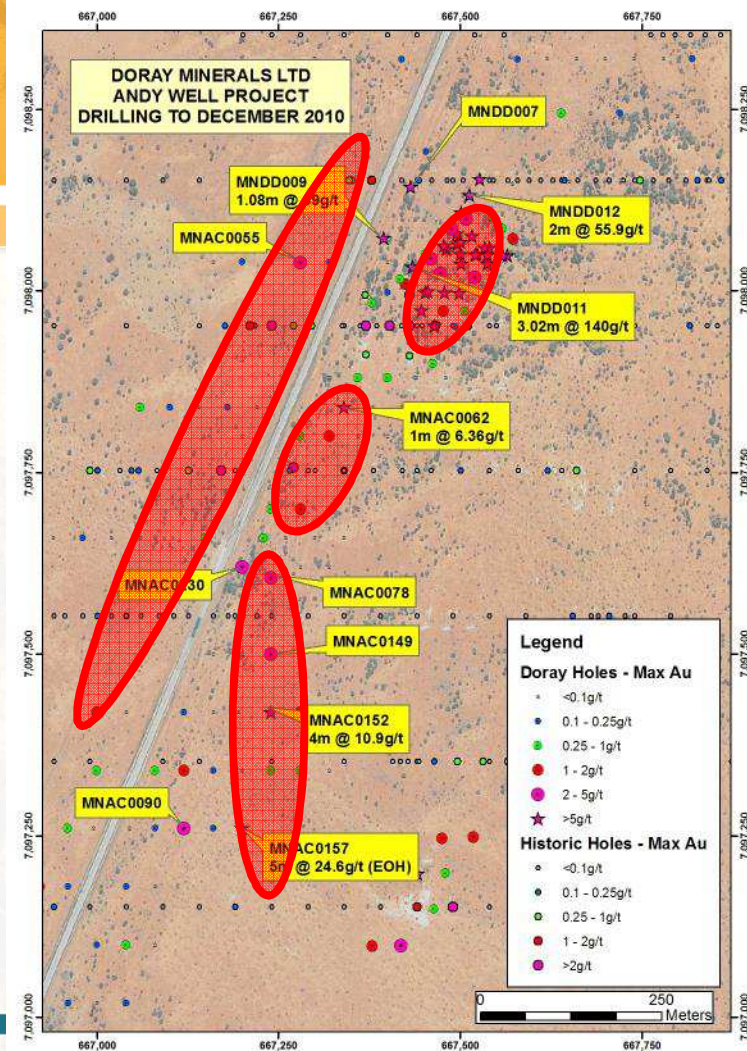
Follow-up

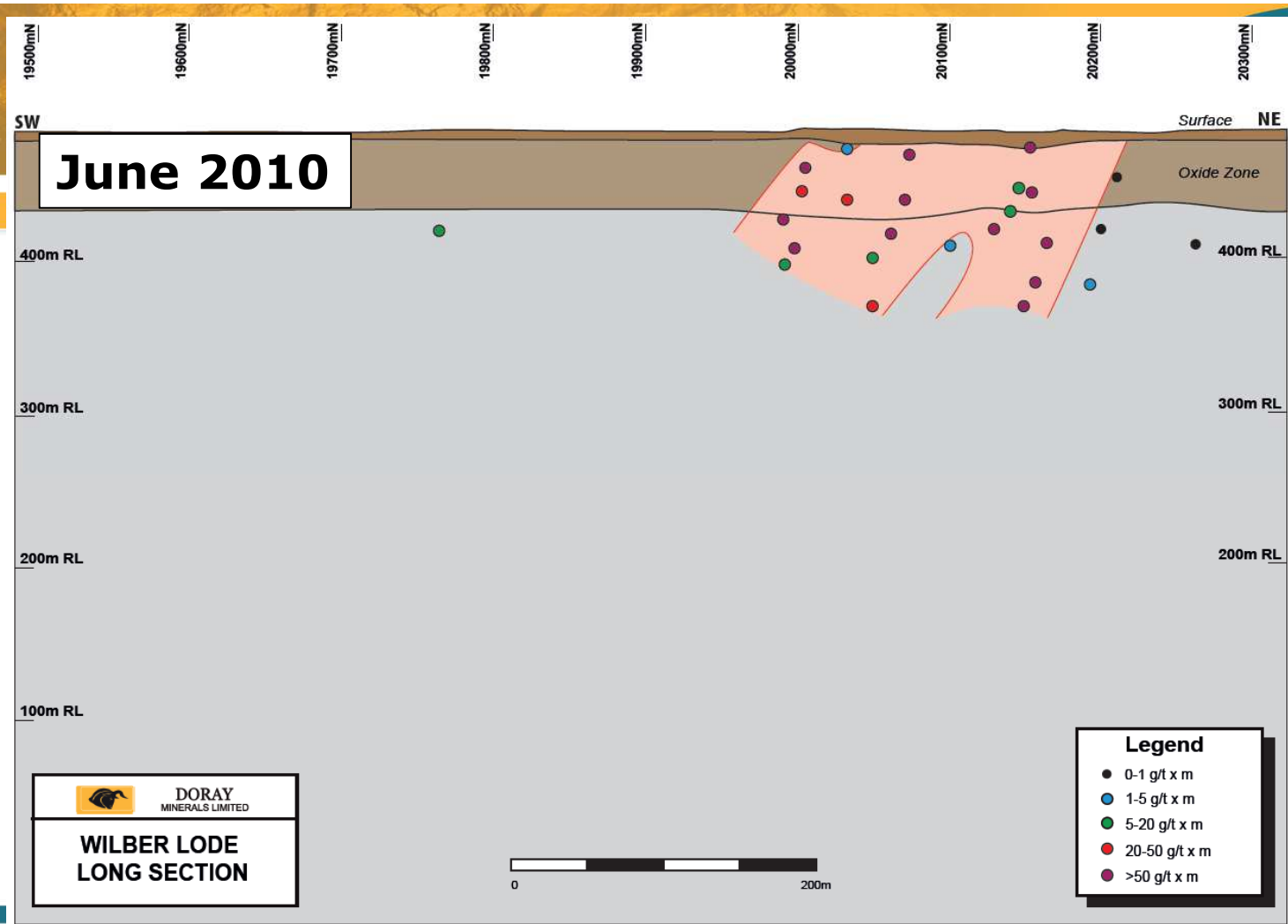
- \$4M capital raising @ 60c
- Follow-up RC drilling at Wilber and Bernie
- Initial Wilber Lode diamond holes confirm, grade, geology and structure
- Bernie downgraded for time being

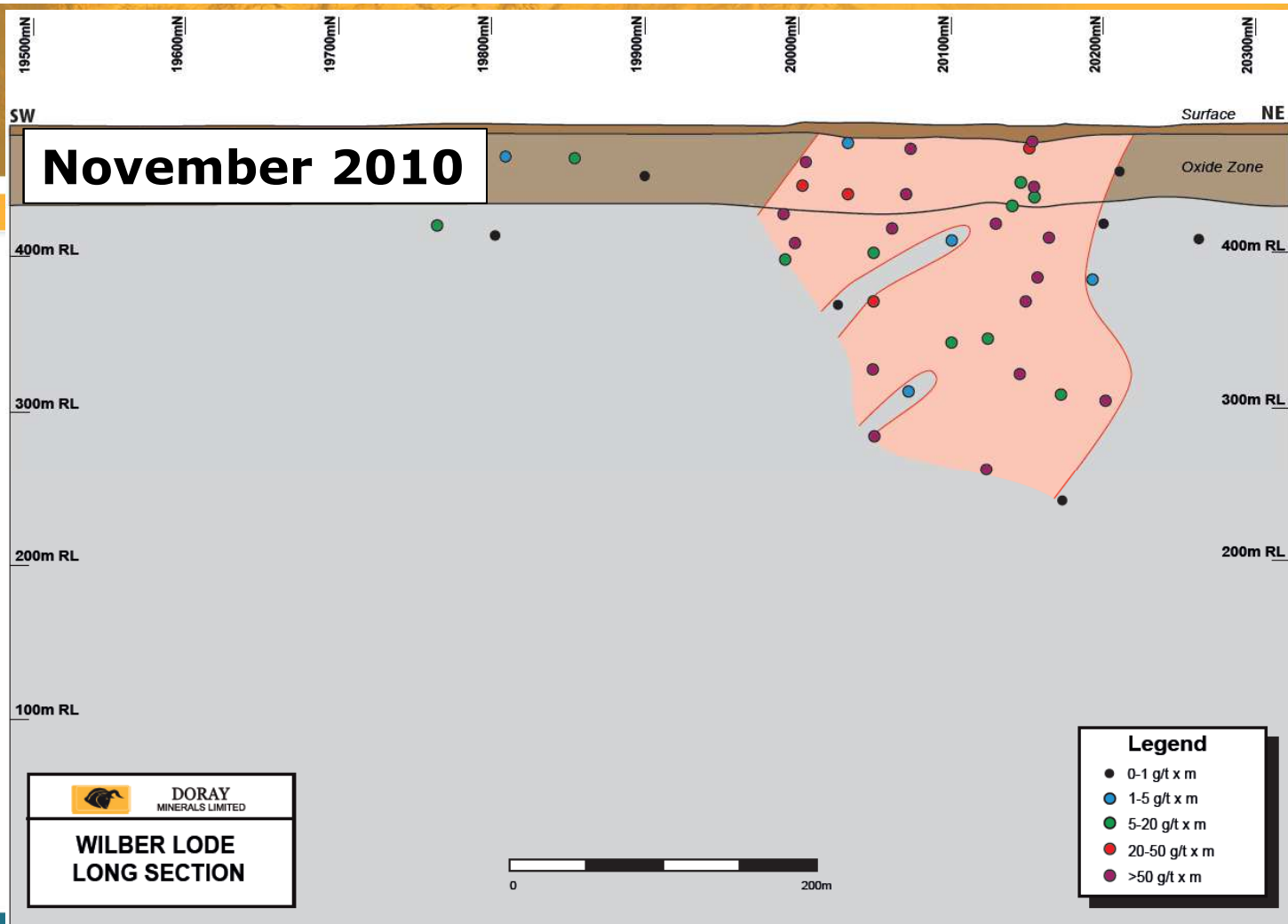
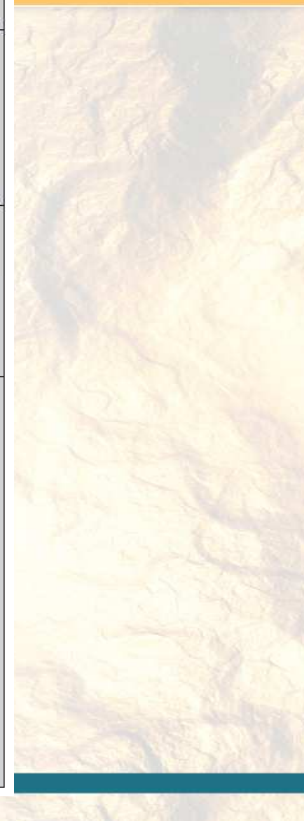


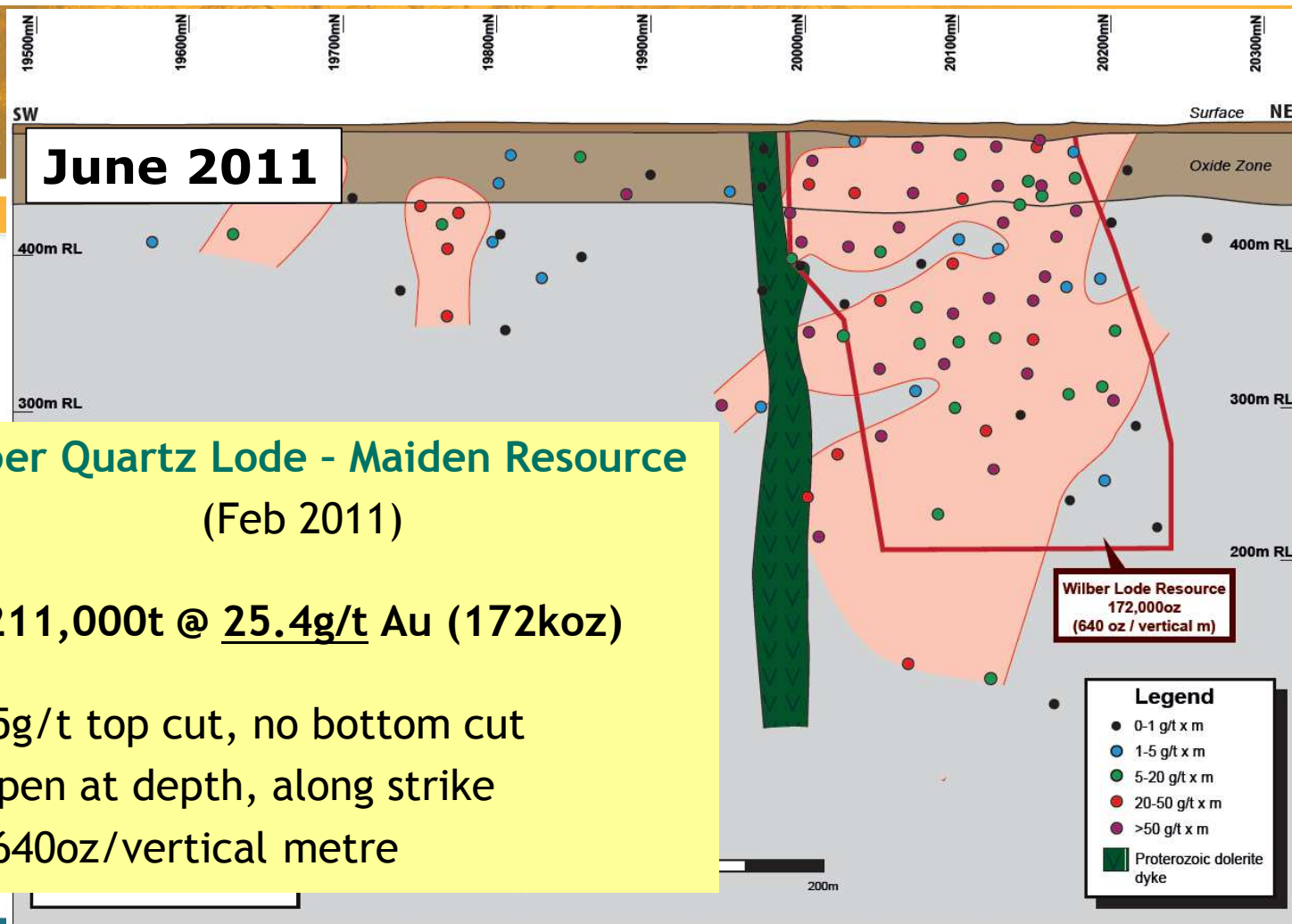
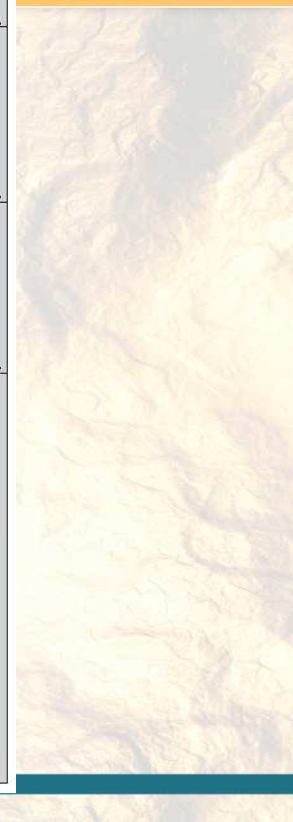
Ramp Up

- 3 drill rigs
- Wilber Resource drill out phase (RC/DDH)
- First reconnaissance aircore drilling phase
 - Wilber South
 - Judy Zone
 - Western Zone





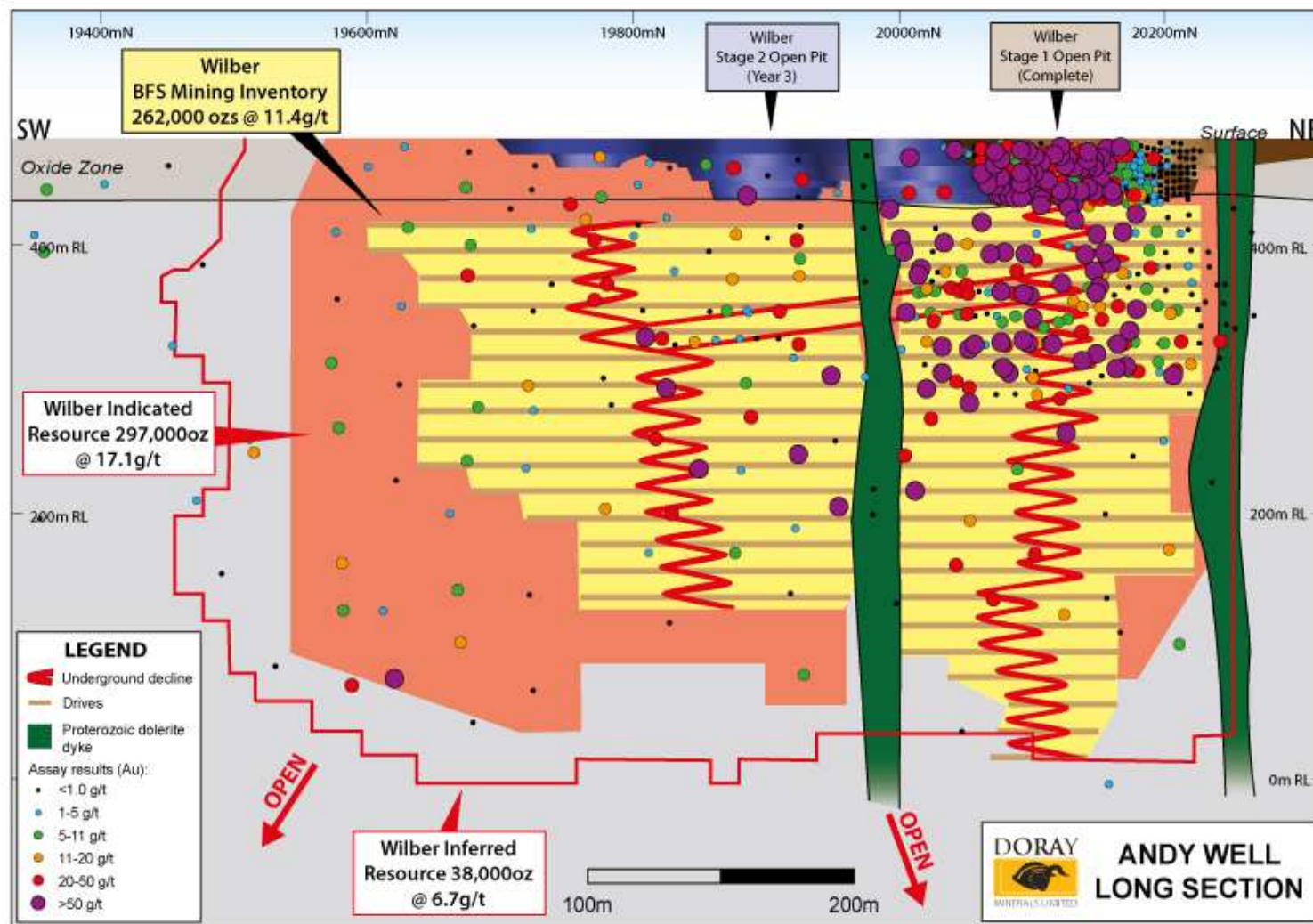


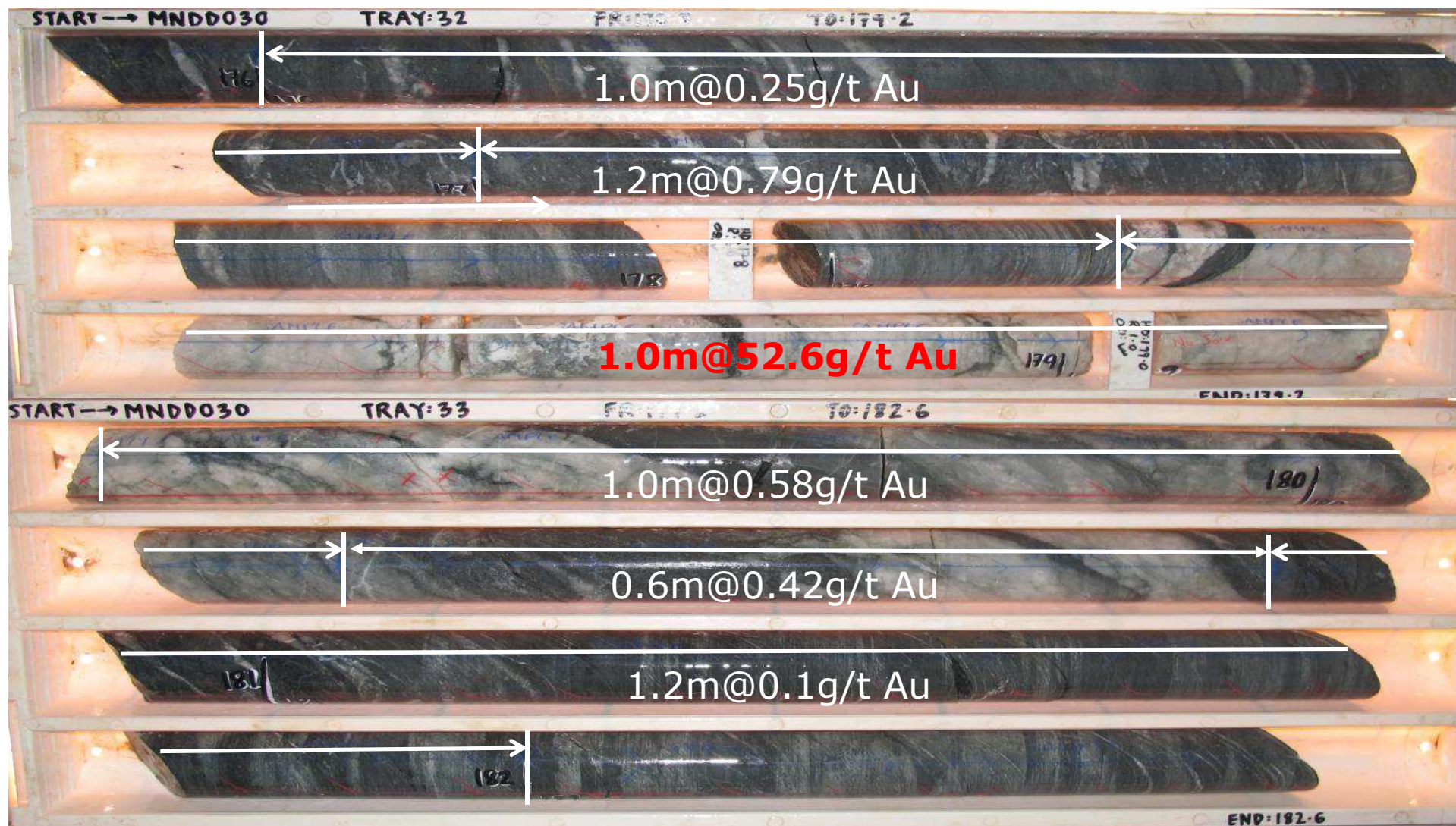


Wilber Quartz Lode - Maiden Resource (Feb 2011)

211,000t @ 25.4g/t Au (172koz)

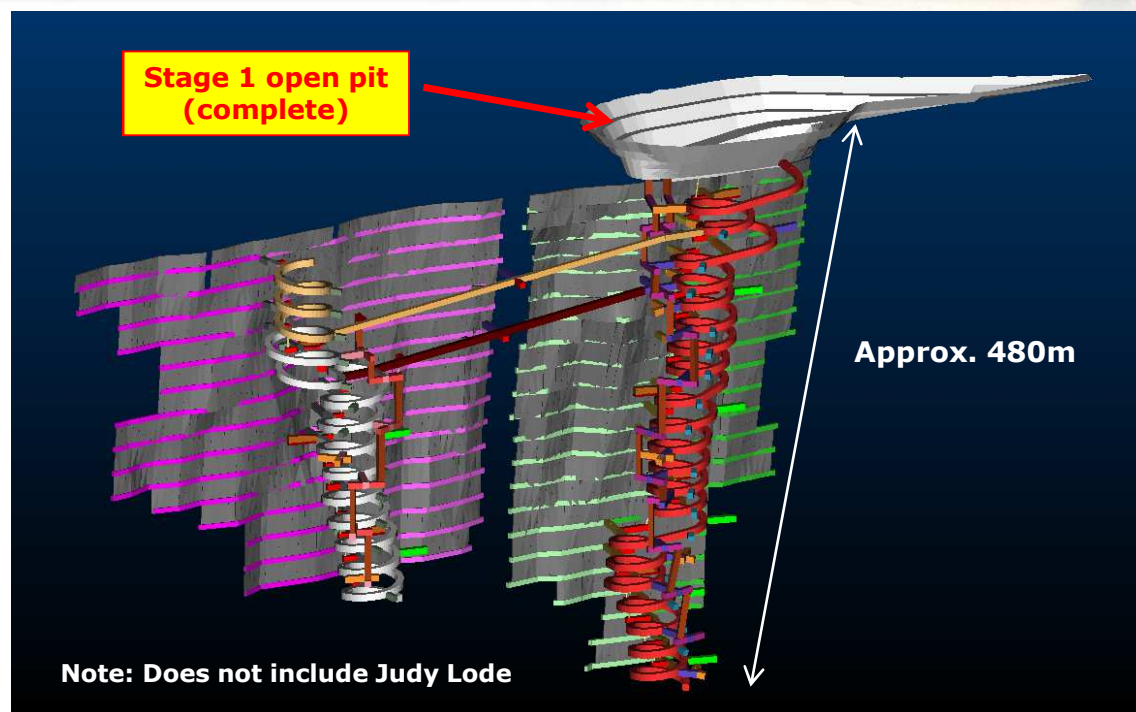
- 75g/t top cut, no bottom cut
- Open at depth, along strike
- ~640oz/vertical metre







Wilber Lode - Mine Design



Underground Mining/Development



1370 Level - North Ore Drive



1355 Level - South Ore Drive

2013/14 production to date...

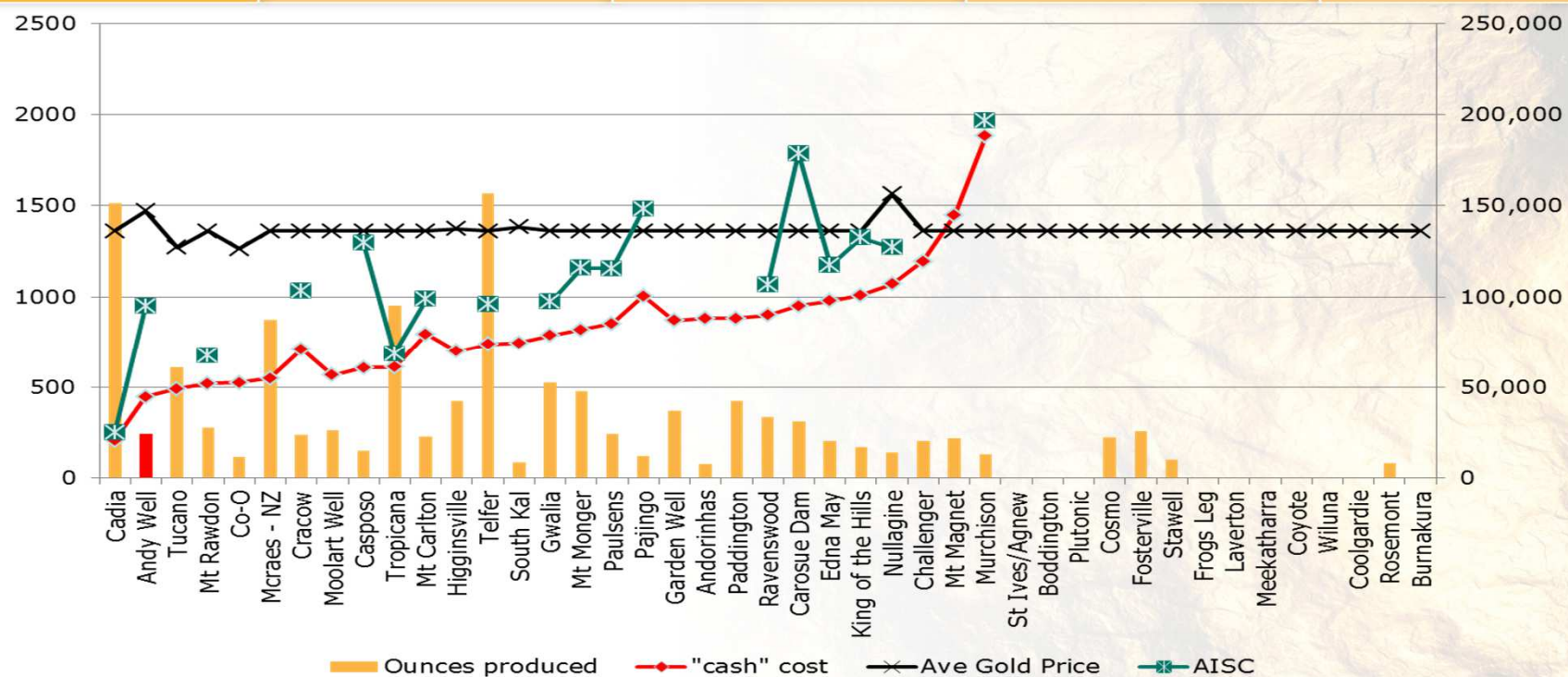


Notes

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

	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	75-80koz
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	

December Quarter Gold Production



Source: ASX Announcements

Wilber Lode



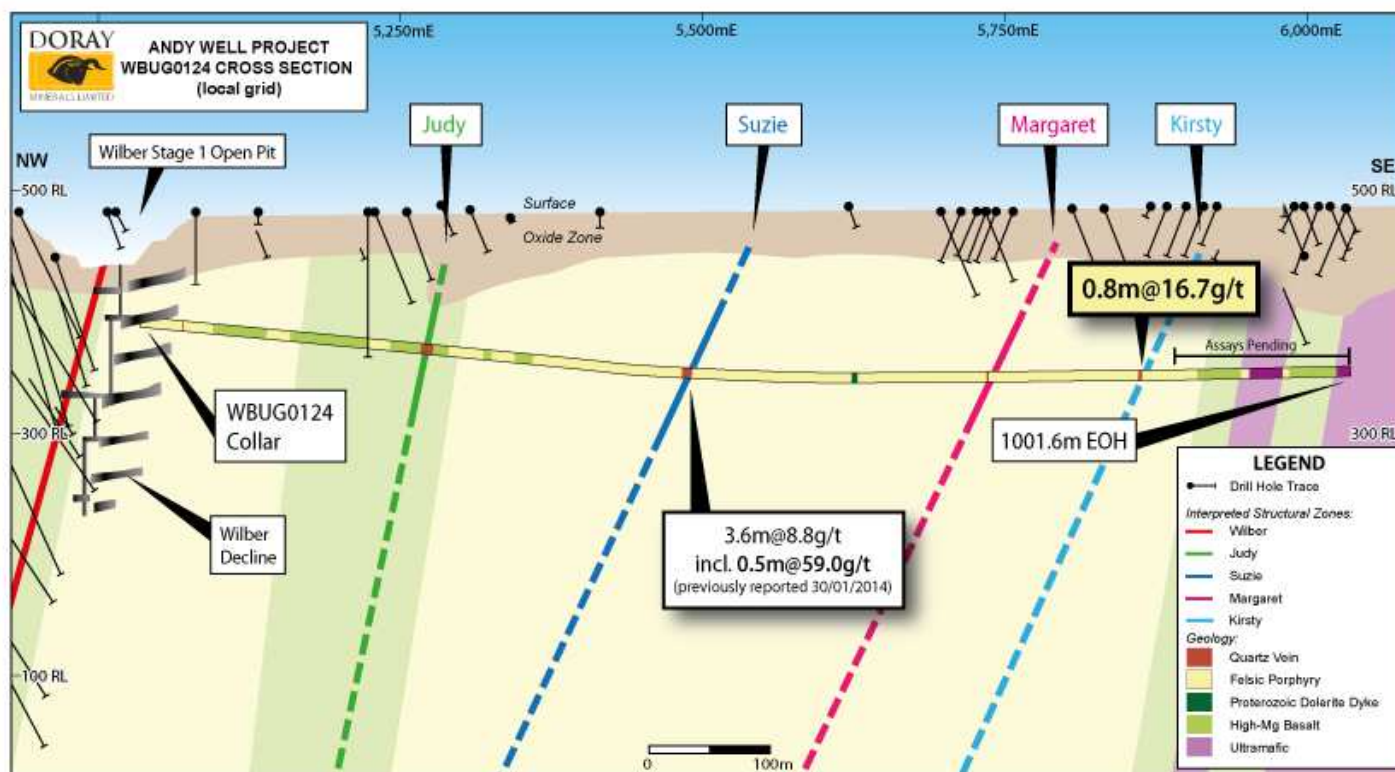
Andy Well - Exploration Upside



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 resource extensions
 - Judy Lode resource extensions
 - Suzie Zone - 3rd high-grade zone
 - Margaret and Kirsty Zones
- Successful horizontal underground diamond hole completed

Andy Well - Exploration Upside

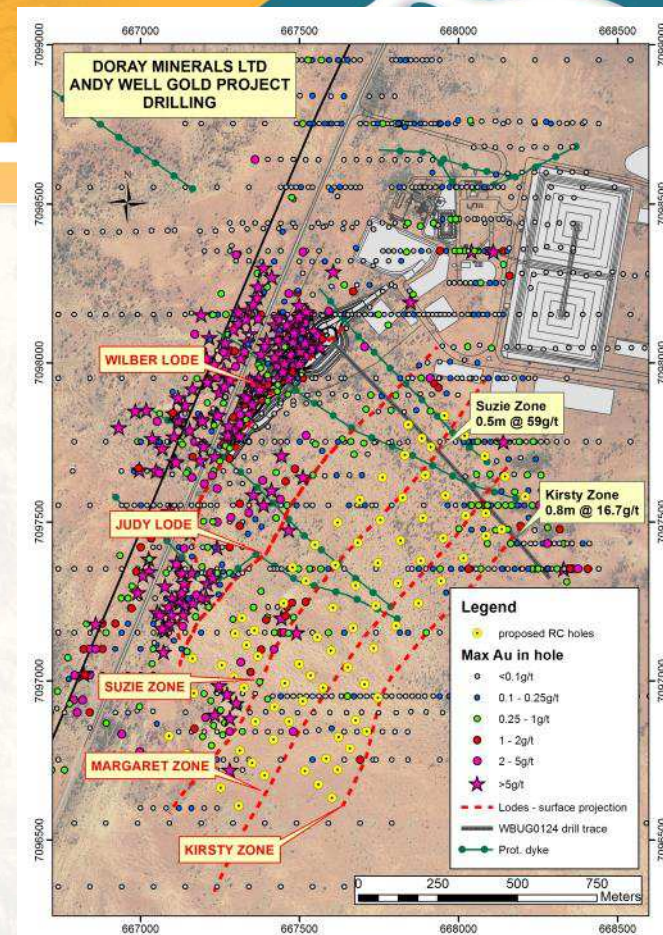


ASX:DRM

Andy Well - Exploration Upside

Potential for a significant new high-grade gold camp

- underground diamond hole confirms multiple mineralised structures
- 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,
Ontario, Canada
(Goldcorp)

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

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

Growth Strategy

1. Andy Well

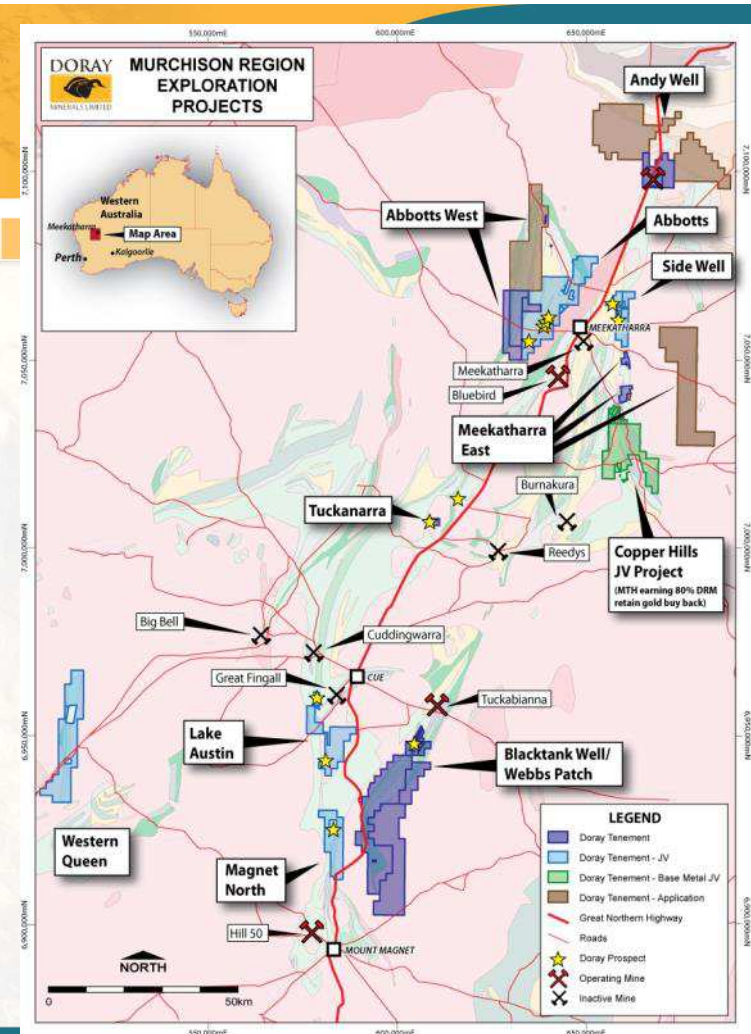
- Near-mine exploration upside
- 6-month drilling campaign

2. Northern Murchison

- Increasing project footprint within trucking distance of Andy Well plant
- Copper Hills JV with Mithril (Doray retains gold-only clawback)

3. Regional

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



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 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



Andy Well Gold Project

WA Mining Club – 27 March 2014

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.