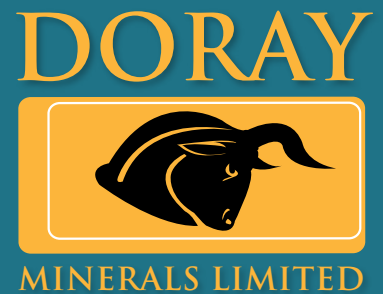


# INVESTOR FACT SHEET



## ASX CODE

DRM

## 52WK SHARE PRICE RANGE

(listed 8 February 2010)

\$0.15 - \$1.75

## MARKET CAPITALISATION

89.5 M

## ISSUED CAPITAL

74.6M

## BOARD OF DIRECTORS

Brett Fraser

*Non-Executive Chairman*

Allan Kelly

*Managing Director*

Heath Hellewell

*Technical Director*

Jay Stephenson

*Non-Executive Director &  
Company Secretary*

Doray has a well-credentialed board with extensive experience in mineral exploration.

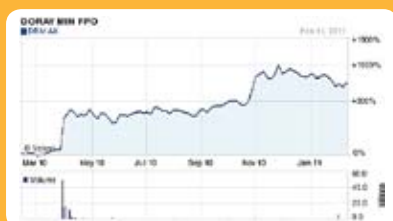
## MAJOR SHAREHOLDING

Directors	18%
Institutions	18%

## TOP 20 HOLDING

50%

## SHARE PRICE PERFORMANCE



## GOLD EXPLORER WITH HIGH-GRADE RESOURCE

Minerals explorer, **Doray Minerals Limited** (ASX: DRM) listed on the ASX in February 2010 with the aim of acquiring and developing highly prospective mineral properties. Since listing, Doray has been one of Australia's best performing IPOs in 2010, based on the grades found at the Andy Well gold project. The immediate focus for the Company is Andy Well (Doray 80%), within one of Australia's well endowed, but underexplored gold provinces, the Murchison Region in WA. Doray has an enviable portfolio exploring for large economic gold deposits within WA and South Australia, and each presents Doray with multiple discovery opportunities.

### INVESTMENT HIGHLIGHTS

- Strategic land position within Murchison goldfields region with numerous opportunities
- High grade Wilber Lode resource: 311,000t @ 17.5g/t
- Shallow, high-grade gold positions identified at "Lake" and Webbs Patch
- Highly experienced management team
- Over \$20 million cash in the bank
- Exposure to strong gold price and proximity to emerging projects
- Mining lease application pegged over Andy Well gold property within 10 months of discovery

### MURCHISON PROJECTS, WESTERN AUSTRALIA

Doray has established an economic, near-surface gold resource within 12 months of discovery. The aim is to add to the resource and identify others.

#### Meekatharra North (80%)

- 45km north of Meekatharra in WA, covering a total area of 87km<sup>2</sup>
- Drilling at Andy Well defined a very high-grade quartz vein lode (called the Wilber Lode)
- A second high priority target has been identified at Andy Well, called the Judy Zone (about 800m south of Wilber)
- Andy Well represents a significant opportunity and has the potential to host numerous gold deposits
- Maiden JORC resource: 311,000t @ 17.5g/t
- Mining lease pegged for 1400ha along with room for infrastructure requirements such as ROM pad, treatment plant, waste dumps, site office, power station, workshop and tailings storage facility

#### Abbotts (80%)

- 10km west of Meekatharra in WA, covering a total area of 213km<sup>2</sup>
- 35km of strike of the highly prospective Abernethy Shear Zone
- The most advanced prospect is at Abernethy South, tested to a depth <100m
- The Company intends to commence a systematic campaign of infill and deeper drilling to help define an oxide and/or primary gold resource

#### Magnet North (80%)

- Immediately north of Mt Magnet (oldest surviving gold settlement in the region) covering a total area of 165km<sup>2</sup>
- Covers 47km of strike of the Cuddingwarra Shear Zone
- Strategic land position on major mineralised structures
- Numerous exciting prospects
- Includes "Lake" Prospect, located on north shore of Lake Austin (10km SE of Cue)

#### Webbs Patch, Black Tank Well, (100%)

- 24km southeast of Cue
- Existing 6,600oz JORC-compliant resource
- Several advanced exploration targets on newly granted tenements
- Extensive drilling database with only 1% of holes >80m deep
- Along strike from Tuckabianna and recent discovery by Silver Lake Resources at Genesis

#### Tuckanarra (100%)

- 50km north east of Cue and adjacent to the Great Northern Highway
- Relatively underexplored and prospective for shear and BIF-hosted gold mineralisation
- Potential for BIF-hosted iron ore mineralisation

### SOUTH YILGARN PROJECT, WESTERN AUSTRALIA

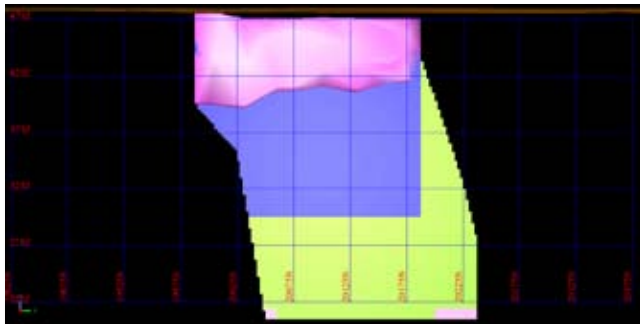
#### Lake Magenta (80%)

- 100km west of Ravensthorpe in the South Coastal region of WA
- Located on freehold farm land
- Covers the southern 17km of mineralised Yandina Shear Zone
- Several significant gold intersections

## Spectacular Grades at Andy Well Wilber Lode

Hole	From	Interval (m)	Grade (g/t)	Including	
				Interval	Grade
MNRC001		10	34.4	2	125
and		5	58.73	2	131
MNRC003		7	67.77	2	217
MNRC004		2	28.5		
MNRC006		4	22.64	2	35.95
MNRC017		5	21.26	2	50.51
MNRC020		3	75.35	1	214
MNRC021		5	18.11	1	54.85
MNRC028		3	74.82	1	202
MNRC029		3	16.26	1	38.95
MNDD001	107.5	3.5	42.7		
MNDD004	120.7	3.2	44.7	0.8	149.6
MNDD005	168.2	2.55	89.2	1.05	204
MNDD011	163.8	3.02	140.3	0.87	462
MNDD007	244.4	1.05	55.2		
MNDD009	211.7	1.06	69.2		
MNDD012	184	2	55.9		

WILBER RESOURCE	Indicated			Inferred			TOTAL			Doray 80%
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	
Quartz Vein	130,455	24.1	100,997	80,485	27.4	70,928	210,939	25.4	171,920	137,500
Shear Zone	99,838	0.8	2,407				99,838	0.8	2,407	1,900
<b>TOTAL WILBER</b>	<b>230,293</b>	<b>14</b>	<b>103,404</b>	<b>80,485</b>	<b>27.4</b>	<b>70,928</b>	<b>310,777</b>	<b>17.5</b>	<b>174,355</b>	<b>139,400</b>



Schematic N-S Long Section of Wilber Lode resource with grade domains and classification. Pink = Shear Zone Indicated Resource domain; Blue = Quartz Vein Indicated Resource domain; Green = Quartz Vein Inferred Resource domain. (Grid interval = 50m)

### DORAY MINERALS

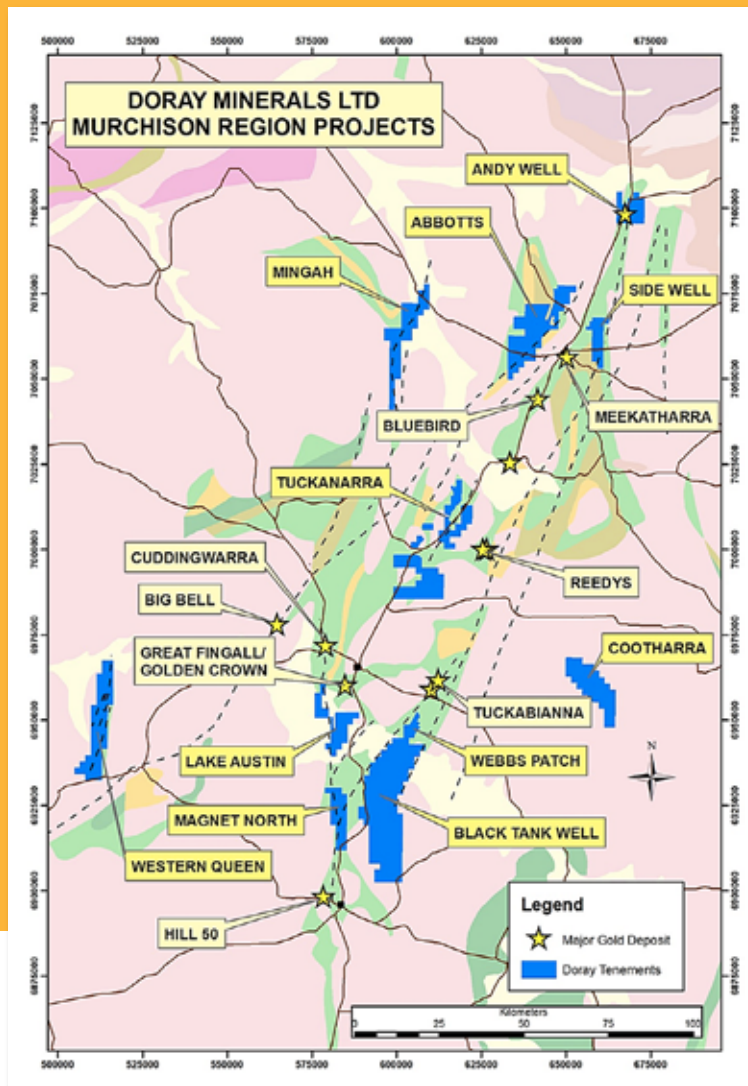
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February 2011

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## CENTRAL GAWLER PROJECTS, SOUTH AUSTRALIA

### Nuckulla Hill (100%)

- 50km south of the Tunkilla deposit in SA, within the Yarbrinda Shear Zone
- Several significant drill intersections
- Detailed aeromagnetic survey recently completed

### Labyrinth (100%)

- Located within the Labyrinth Shear Zone, halfway between Kingoonya and Tarcoola
- Calcrete gold anomalism with several encouraging gold intersections in historic drilling

One of DRM's South Australian projects, Harris Bluff, is currently in a joint venture with Venture Minerals Ltd (VMS) and Mega Hindmarsh Pty Ltd (Mega) whereby VMS and Mega are funding all exploration on this project for non-uranium and uranium respectively.

## CORPORATE ACTIVITY

Doray completed two successful capital raisings since its IPO in February 2010. \$4m was raised in April 2010 through the issue of 6.6M shares at 60c each, and more recently in December 2010, Doray announced a \$21 million capital raising through a heavily oversubscribed placement to sophisticated and institutional investors and Share Purchase Plan for all eligible shareholders.

## ABOUT THE MURCHISON REGION

The Murchison region is host to numerous large gold deposits with an endowment of more than 30Moz of gold. Nearly all the large gold deposits currently known in the Murchison region were discovered through the re-evaluation of areas of historic gold mining activity from the late 1800s and early 1900s. Historically, the region has been known as The Murchison or Murchison Goldfields, similar to the way the Kalgoorlie region is known as The Goldfields. The region has excellent infrastructure and numerous treatment options.