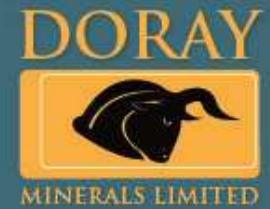
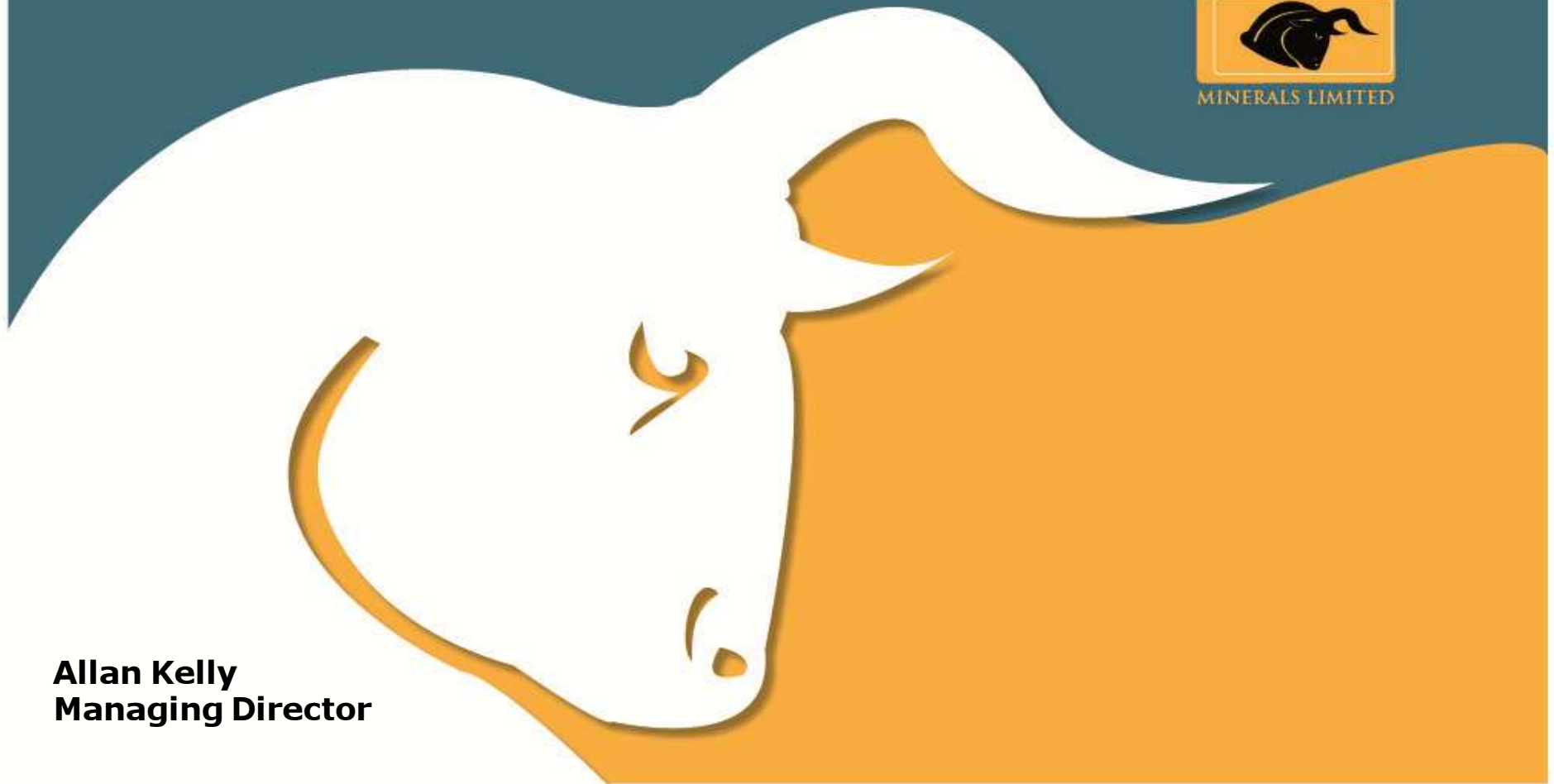


DORAY MINERALS LTD

AMEC Conference, 29 June 2011



Allan Kelly
Managing Director





DISCLAIMER

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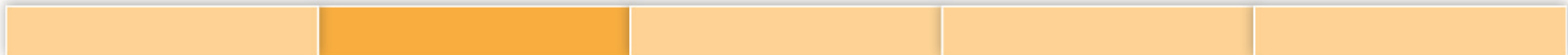
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Certain information in this presentation refers to the intentions of Doray Minerals Ltd, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other 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.

COMPETENT PERSONS STATEMENT

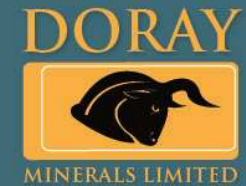
The information in this presentation that relates to Exploration Results is based on information compiled by Heath Hellewell and Allan Kelly. Mr. Hellewell and Mr. Kelly are both members of the Australian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. This qualifies Mr. Hellewell and Mr. Kelly as "Competent Persons" as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hellewell and Mr. Kelly consent 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. Mr. Cossom is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Cossom is a full time employee of Doray Minerals Ltd. Mr. Cossom has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking. This qualifies Mr. Cossom as a "Competent Person" as defined in the 2004 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.





Investment Highlights



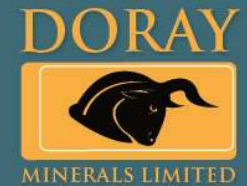
- Listed Feb 2010 - most successful ASX IPO of 2010
- **Andy Well Gold Project (Doray 80%)**
 - Very high-grade Wilber Lode gold discovery (174,000oz*) open at depth
 - Potential for multiple deposits -> significant gold camp
 - Development timeline highlights potential near-term production opportunity
- Murchison/South Aus Projects
 - Strategic land positions
 - Multiple discovery opportunities
- \$21M cash

* 80% attributable to Doray





Corporate Snapshot



ASX Code	DRM
Shares on Issue	74.8M (14.5M Opts)
12 month SP range	\$0.60 – 1.75
Market Cap	\$60M (@\$0.80)
Cash in Bank	\$21M
Shareholders	~1400
Major Shareholders	Directors 17% Institutions 18% (Top 20 hold 45%)

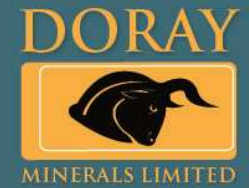


Board and Management

- Brett Fraser** - Non Exec. Chairman
- Allan Kelly** - Managing Director
- Heath Hellewell** - Technical Director
- Jay Stephenson** - Non Exec. Director/Company Secretary
- Peter Alexander** - Non Exec. Director
- Leigh Junk** - Non Exec. Director
- Mark Cossom** - Geology Manager



Project Portfolio



Murchison Goldfields, WA

- Major strategic land holding

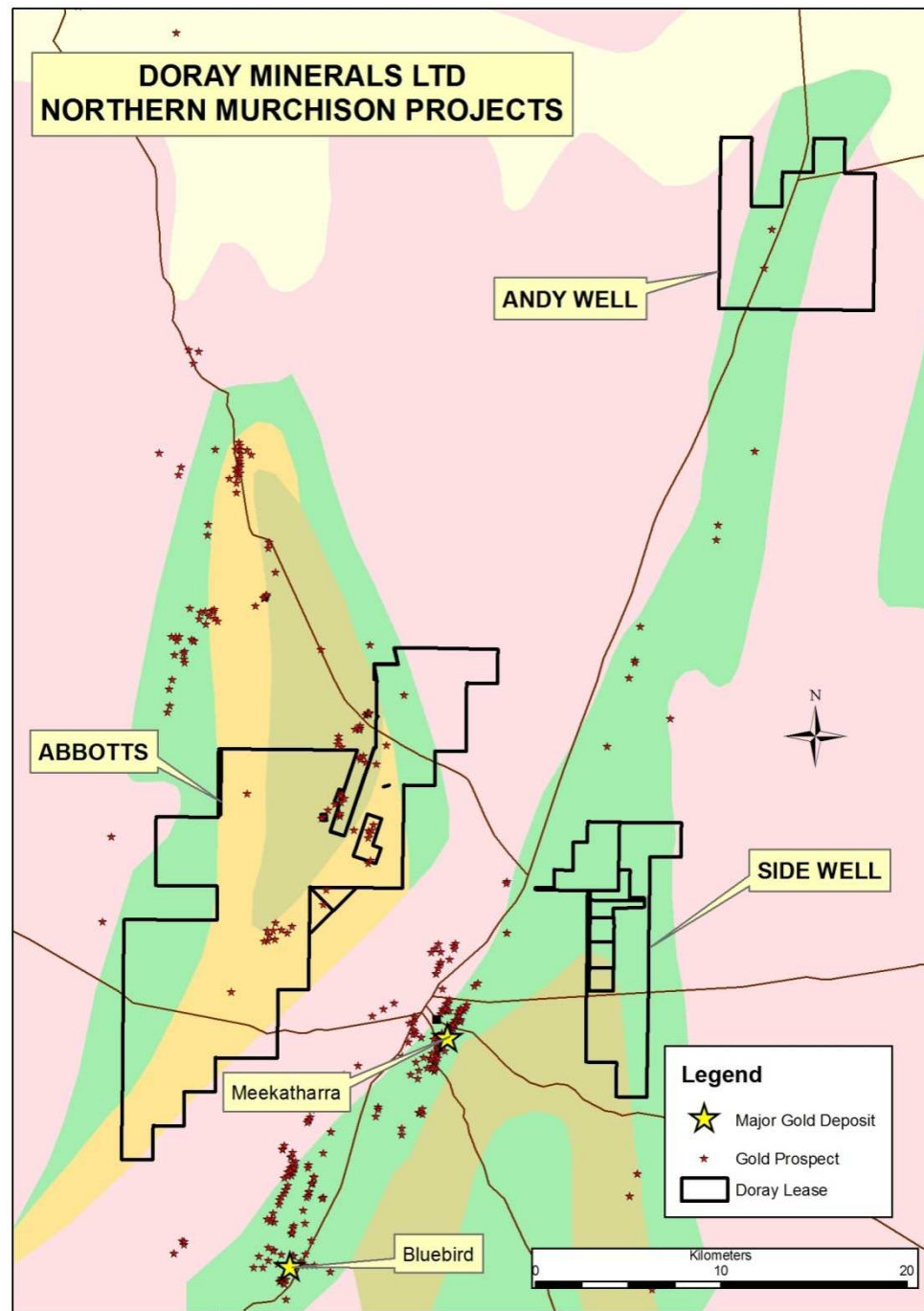
Central Gawler, SA

- Strategic land position adjacent to 0.8M oz gold deposit



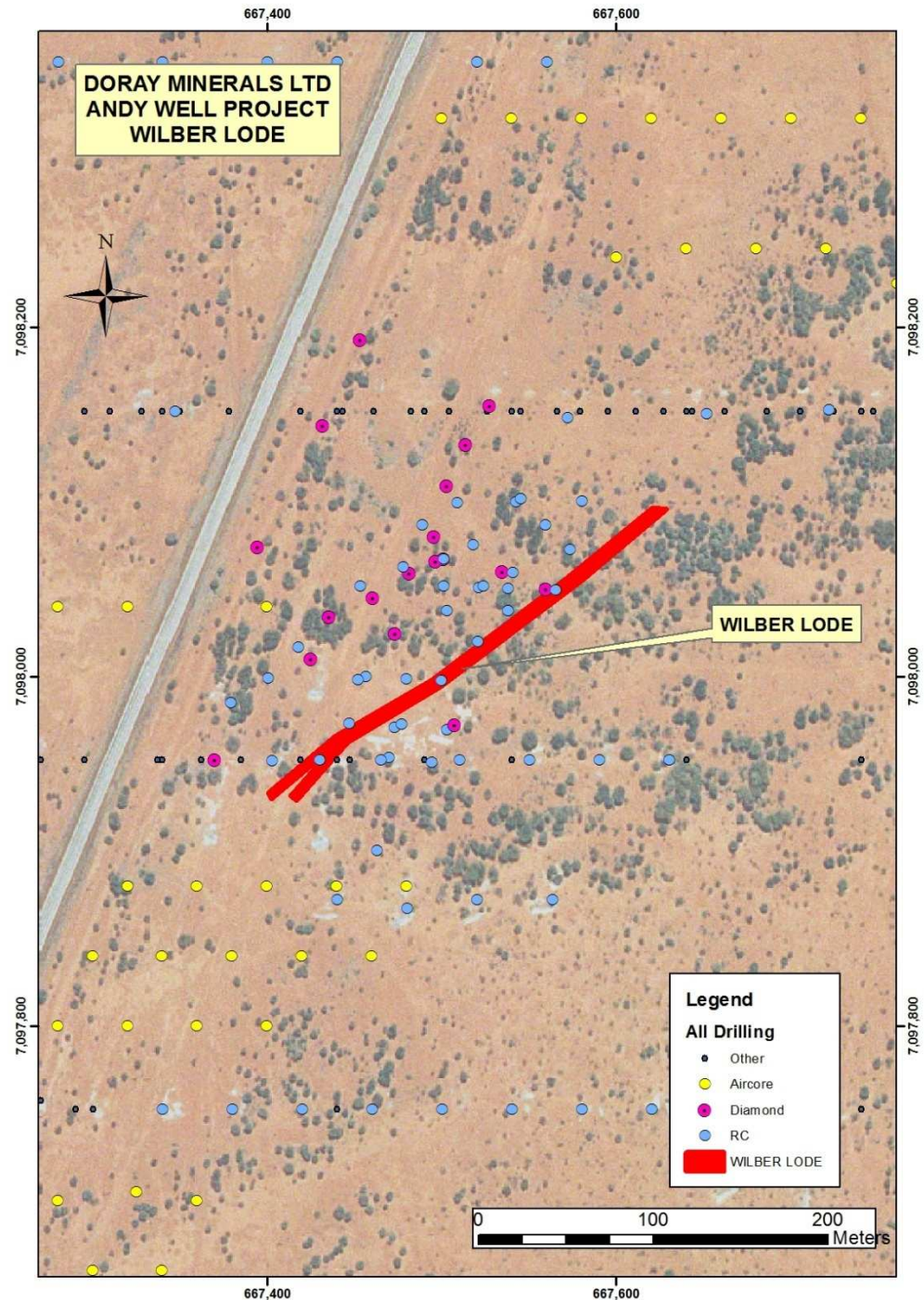


- 45km north of Meekatharra via major highway
- 65km from 3Mtpa Bluebird mill
- Short exploration history – no systematic exploration since 1997
- No outcrop



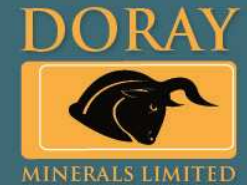


- Blind discovery adjacent to Great Northern Highway
- 200m long, 2-3m thick quartz lode within sheared mafic rocks
- Steep NW dip, steep NE plunge
- Very high grades – surprisingly consistent
- Drilled to 360m, open at depth
- Maiden 174,000 oz JORC resource*





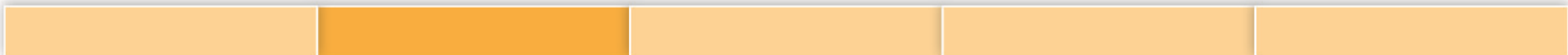
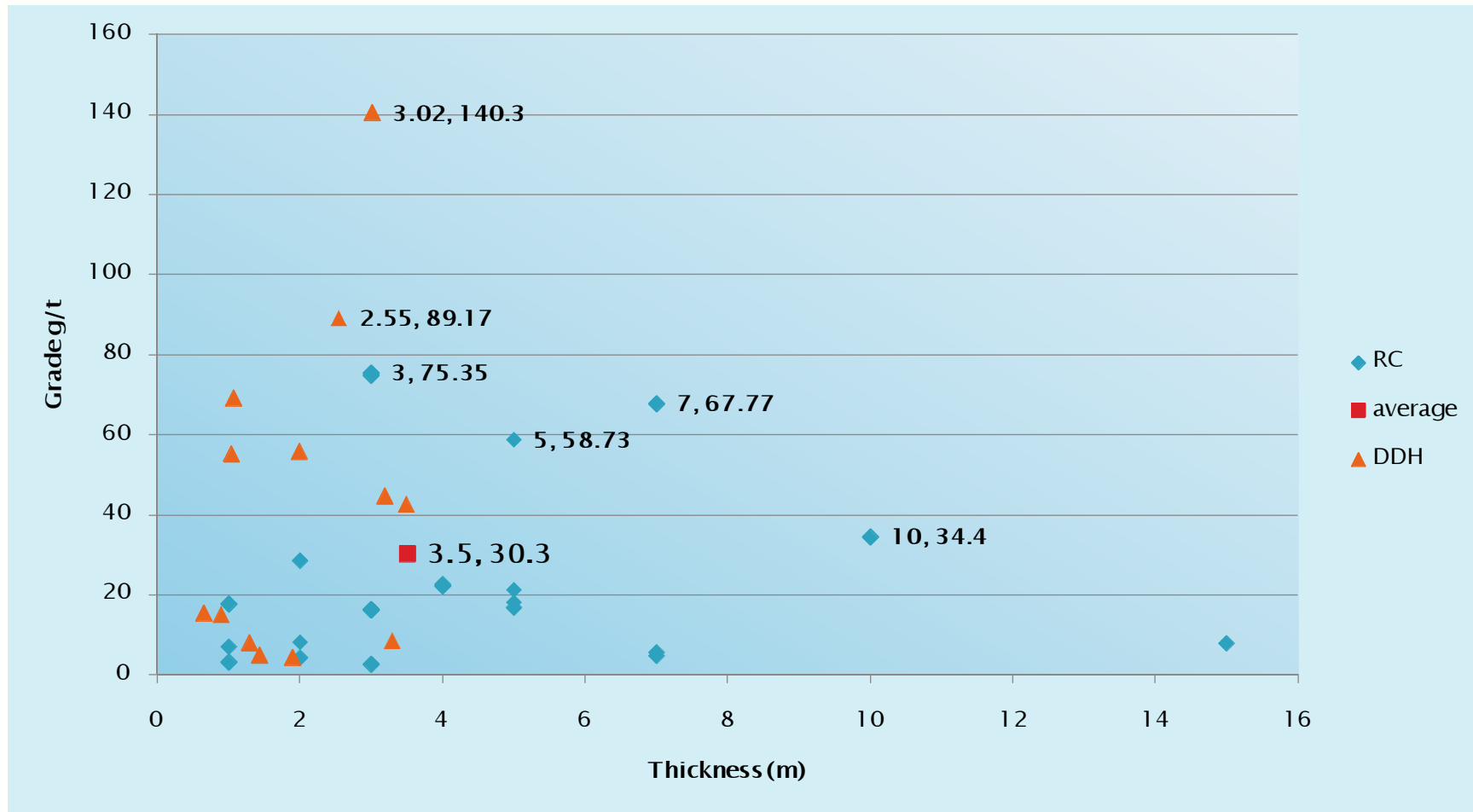
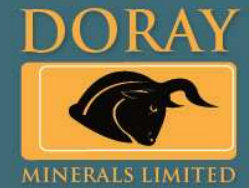
Wilber Lode - Drilling Results



RC Holes					Diamond Holes				
Hole	Interval (m)	Grade (g/t)	Including		Hole	Interval (m)	Grade (g/t)	Including	
			Interval (m)	Grade (g/t)				Interval (m)	Grade (g/t)
MNRC001	10	34.4	2	125	MNDD001	3.5	42.7		
and	5	58.73	2	131	MNDD004	3.2	44.7	0.8	150
MNRC003	7	67.77	2	217	MNDD005	2.55	89.2	1.05	204
MNRC004	2	28.5			MNDD006	0.66	15.56		
MNRC006	4	22.64	2	35.95	MNDD007	1.05	55.2		
MNRC017	5	21.26	2	50.51	MNDD008	0.9	15.2		
MNRC020	3	75.35	1	214	MNDD009	1.06	69.2		
MNRC021	5	18.11	1	54.85	MNDD011	3.02	140	0.87	462
MNRC028	3	74.82	1	202	MNDD012	2	55.9	0.9	123
MNRC029	3	16.26	1	38.95	MNDD018	0.8	34.5		
MNRC031	3	16.1	1	45.3	MNDD020	3.5	22.9	0.8	89.6
MNRC034	15	7.9	3	34.5	MNDD032	3.06	4.02	1.01	11

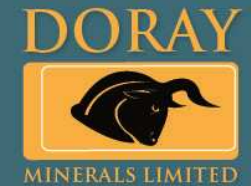


Wilber Lode Intersections





Maiden JORC Resource



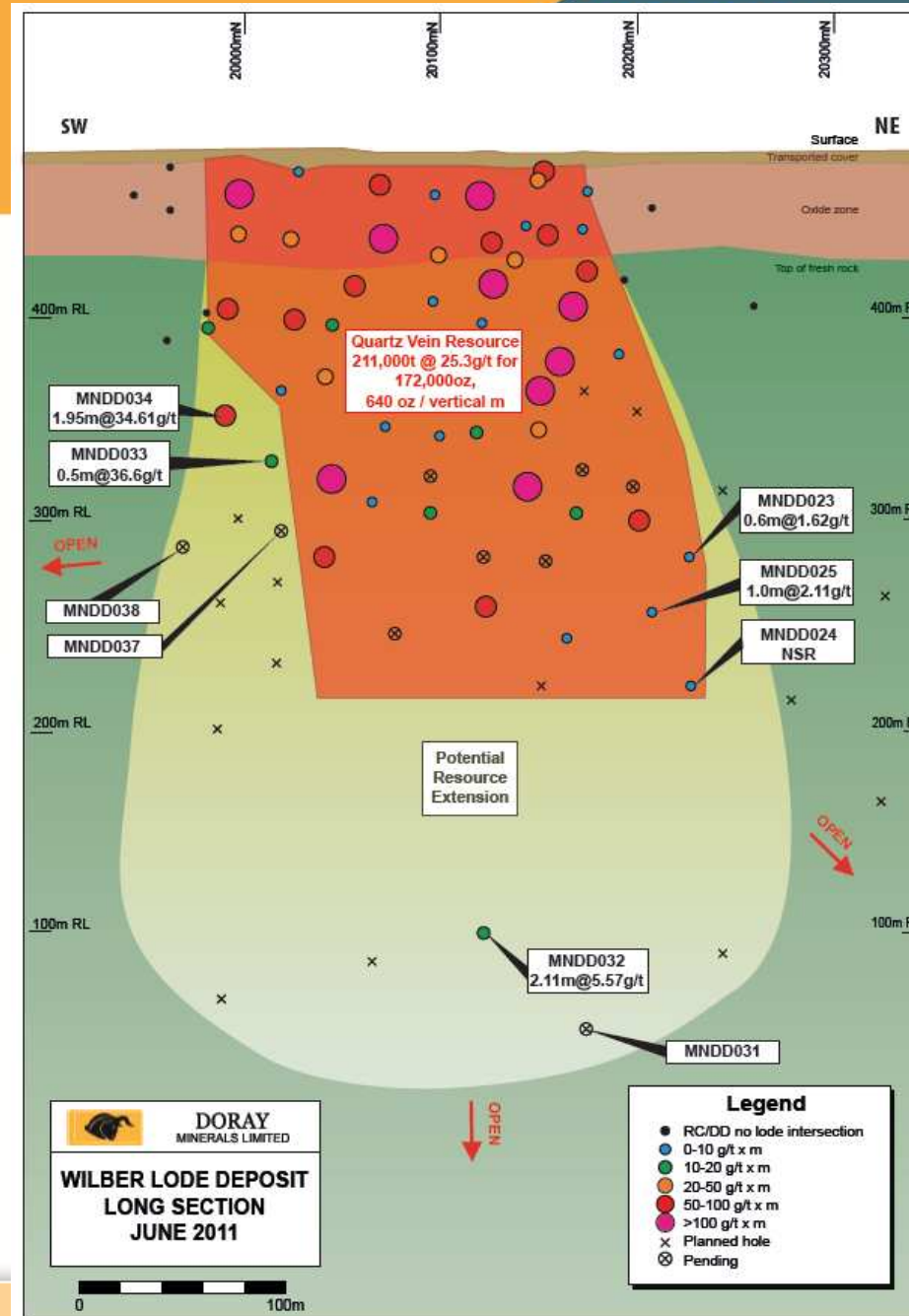
	Indicated			Inferred			TOTAL		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Quartz Vein	130,000	24.1	101,000	81,000	27.4	71,000	211,000	25.4	172,000
Shear Zone	100,000	0.8	2,000				100,000	0.8	2,000
TOTAL	230,000	14	103,000	81,000	27.4	71,000	311,000	17.5	174,000

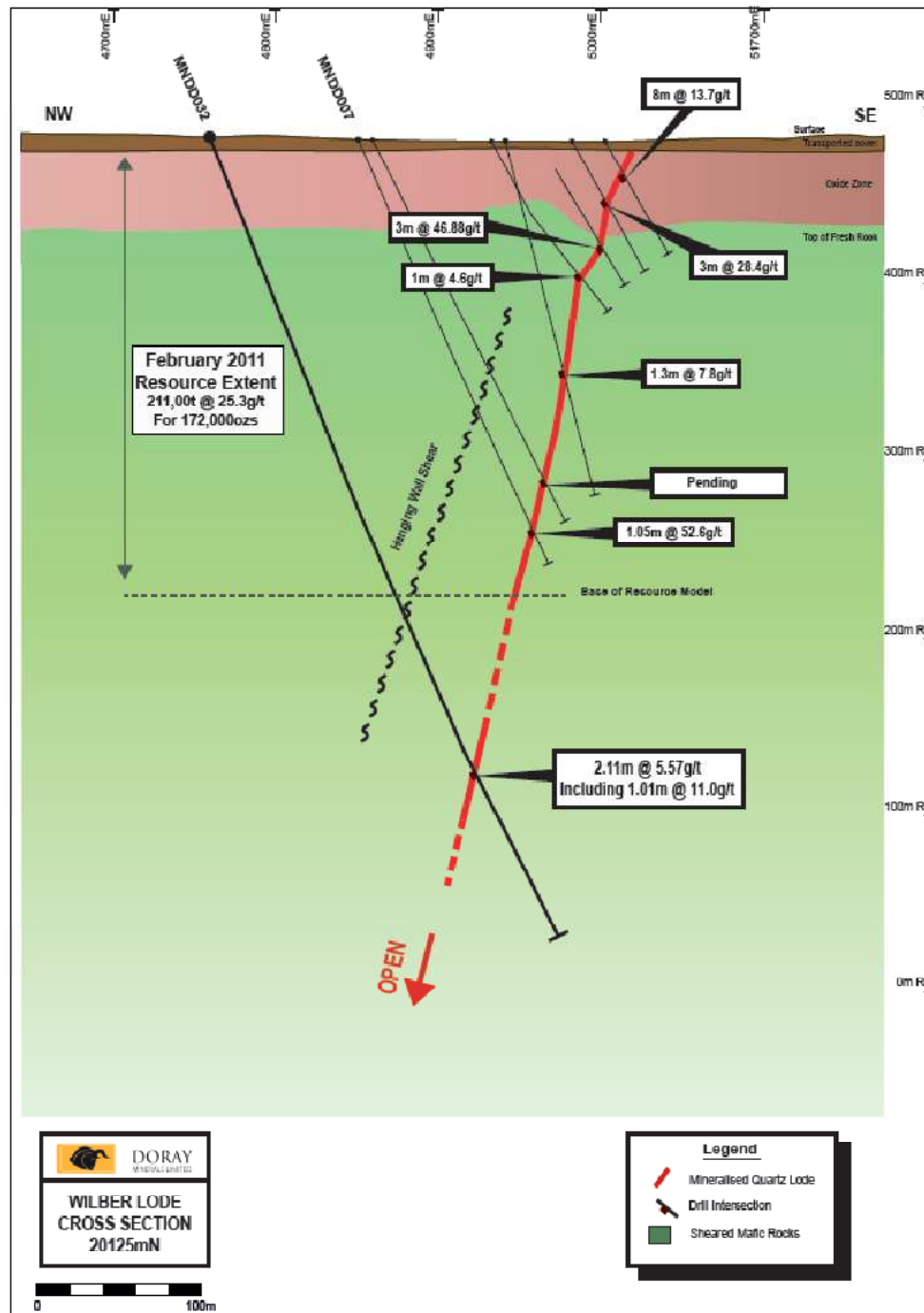
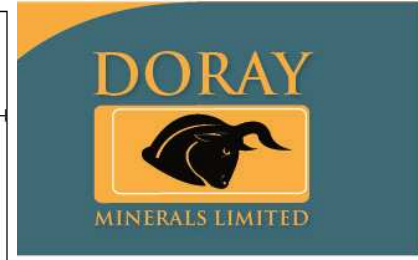




Maiden JORC Resource

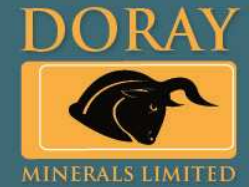
- Highest grade virgin gold discovery in Australia?
- Remains open at depth, along strike
- Conservative top cut applied (75g/t)
- Discovery Cost ~\$10/resource ounce



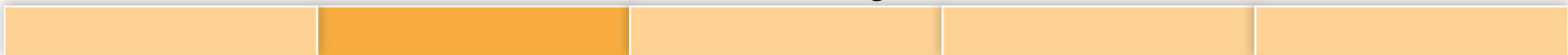
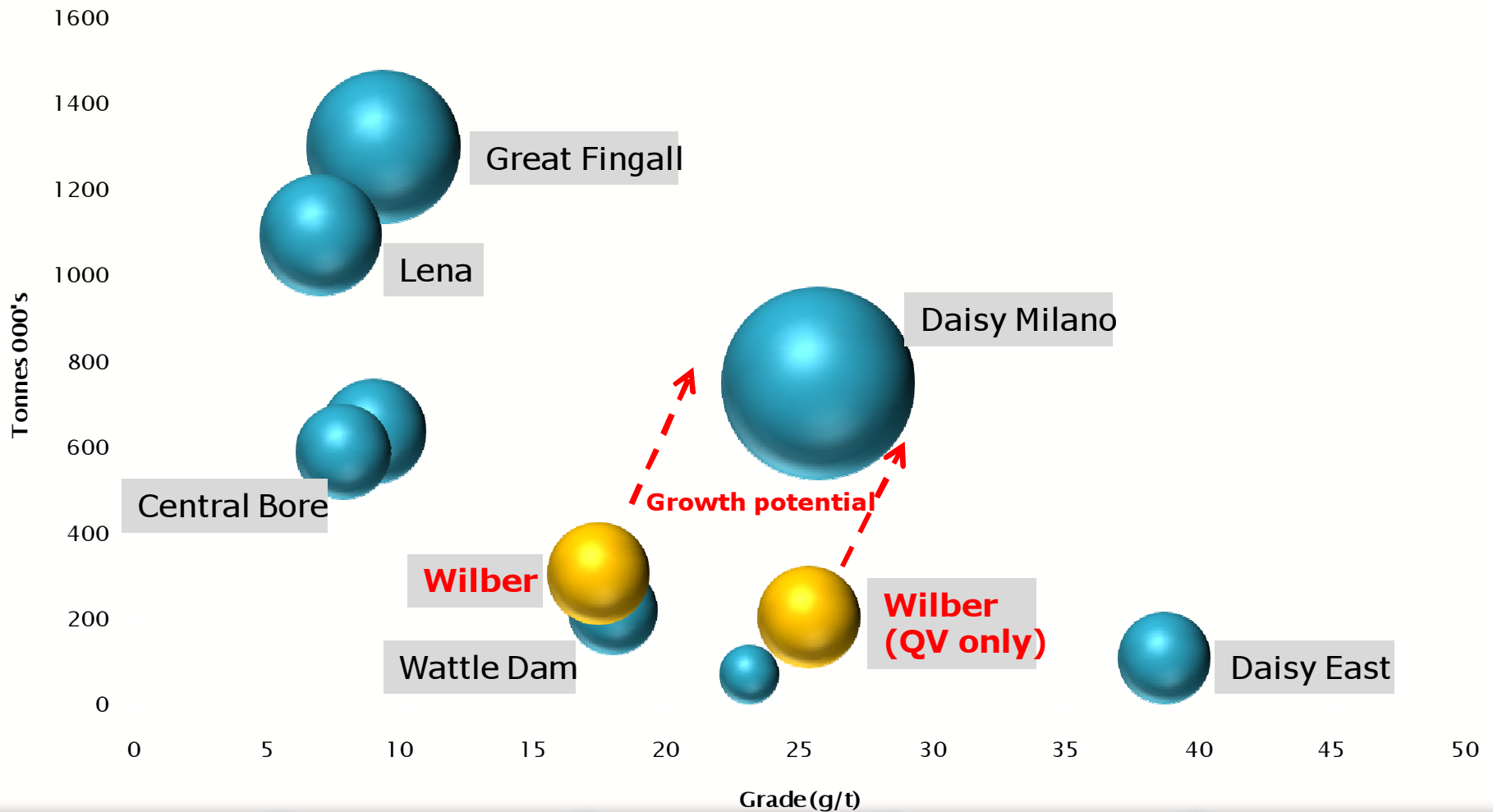




How does Wilber compare...

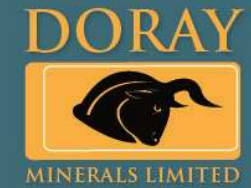


High-Grade Gold Resources (bubble size = contained oz)





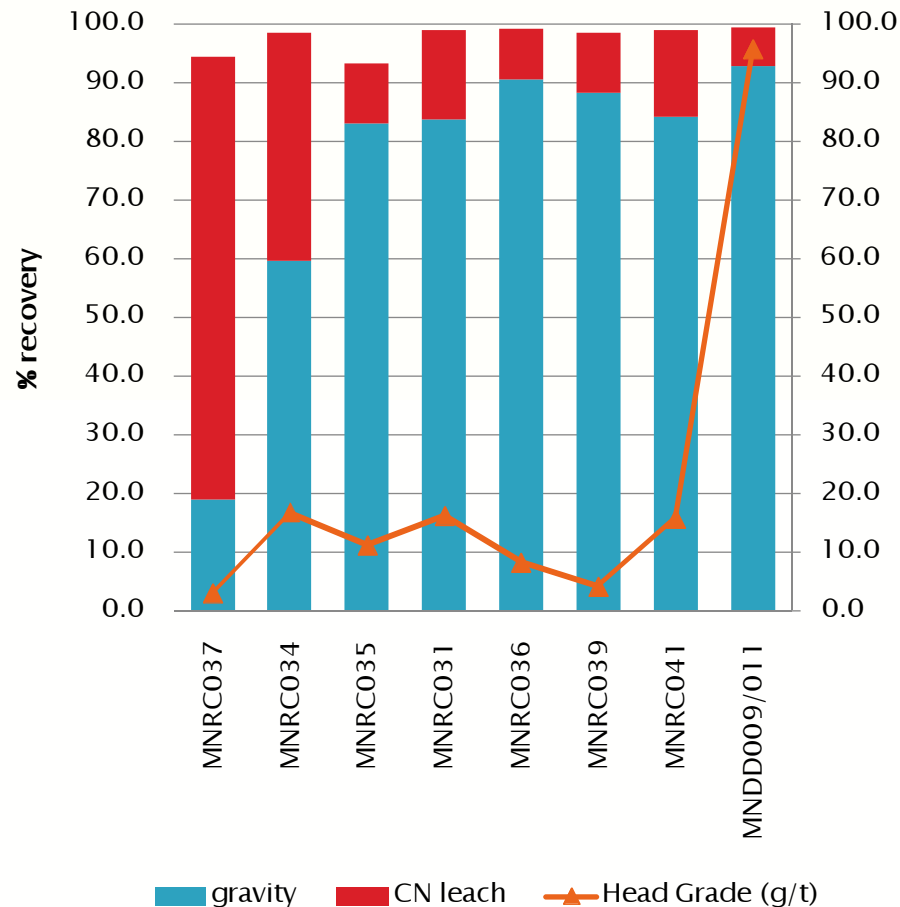
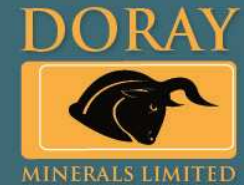
Wilber/Andy Well Proposed development time-line



	FY2010-11			FY2011-12			FY2012-13				FY2013-2014				
Quarter	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Drilling	Green bar														
Resource/updates		Red bar			Red bar										
Mining Lease	Light blue bar														
Mining Studies		Green bar													
Pre Feas. - Feas. Study			Green bar												
Contracts etc					Blue bar										
Permitting/ Construction					Blue bar										
Production Options									Option A. Wilber only toll treatment						
											Option B. Wilber only gravity plant				
												Option C. Full CIL plant			

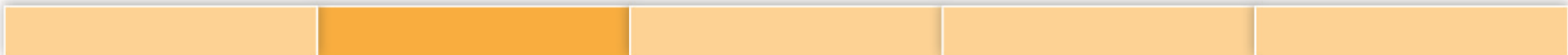



Excellent gold recoveries



- Excellent recoveries from Wilber test work
- Average gravity recovery **>85%** from fresh/trans. qtz vn
- Average total recovery **>97%**
- All leachable gold extracted within 2 hrs
- Low-mod CN consumption
- Moderate grind work indexes

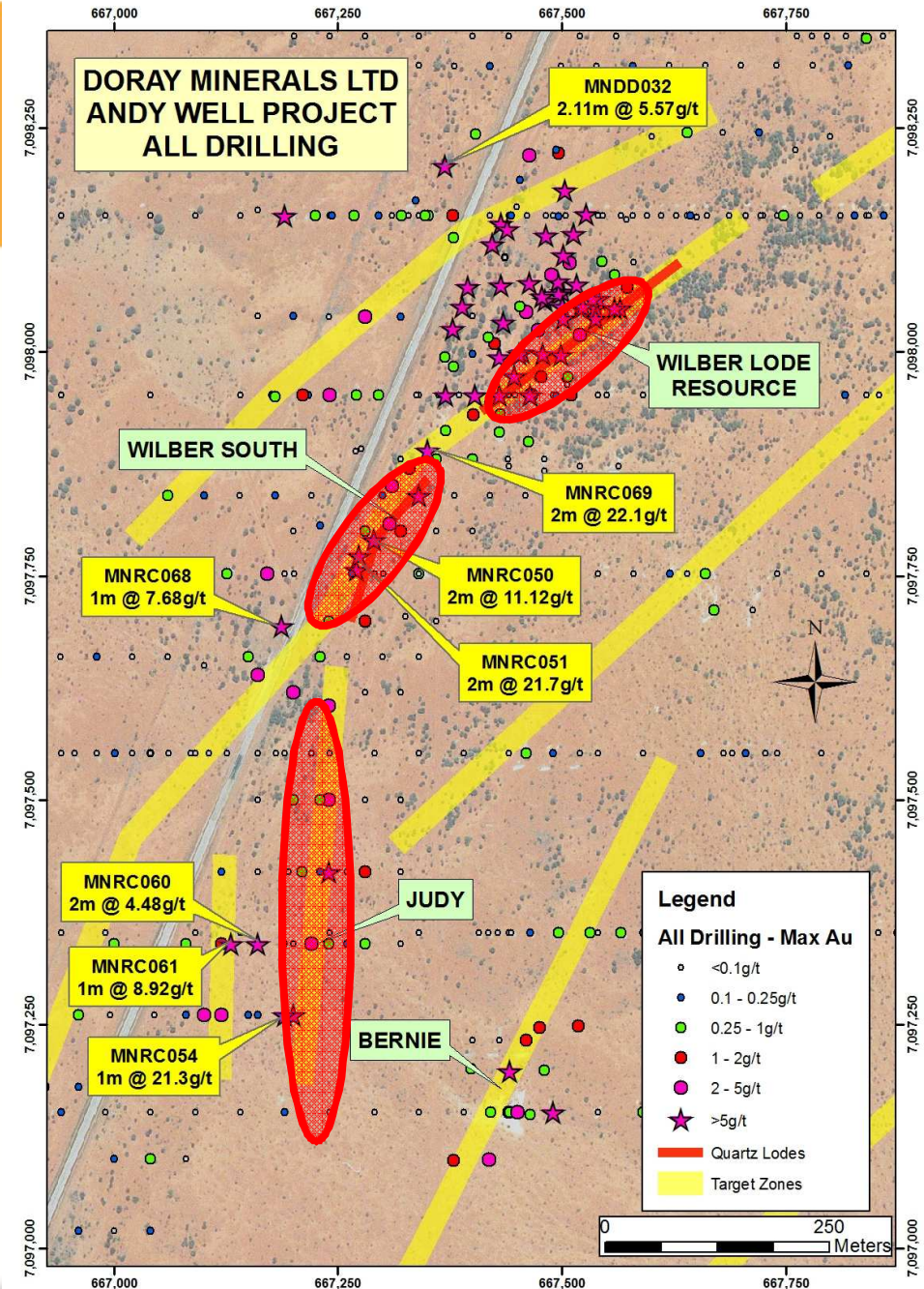
All point to potentially very low cash costs/oz





Andy Well Upside

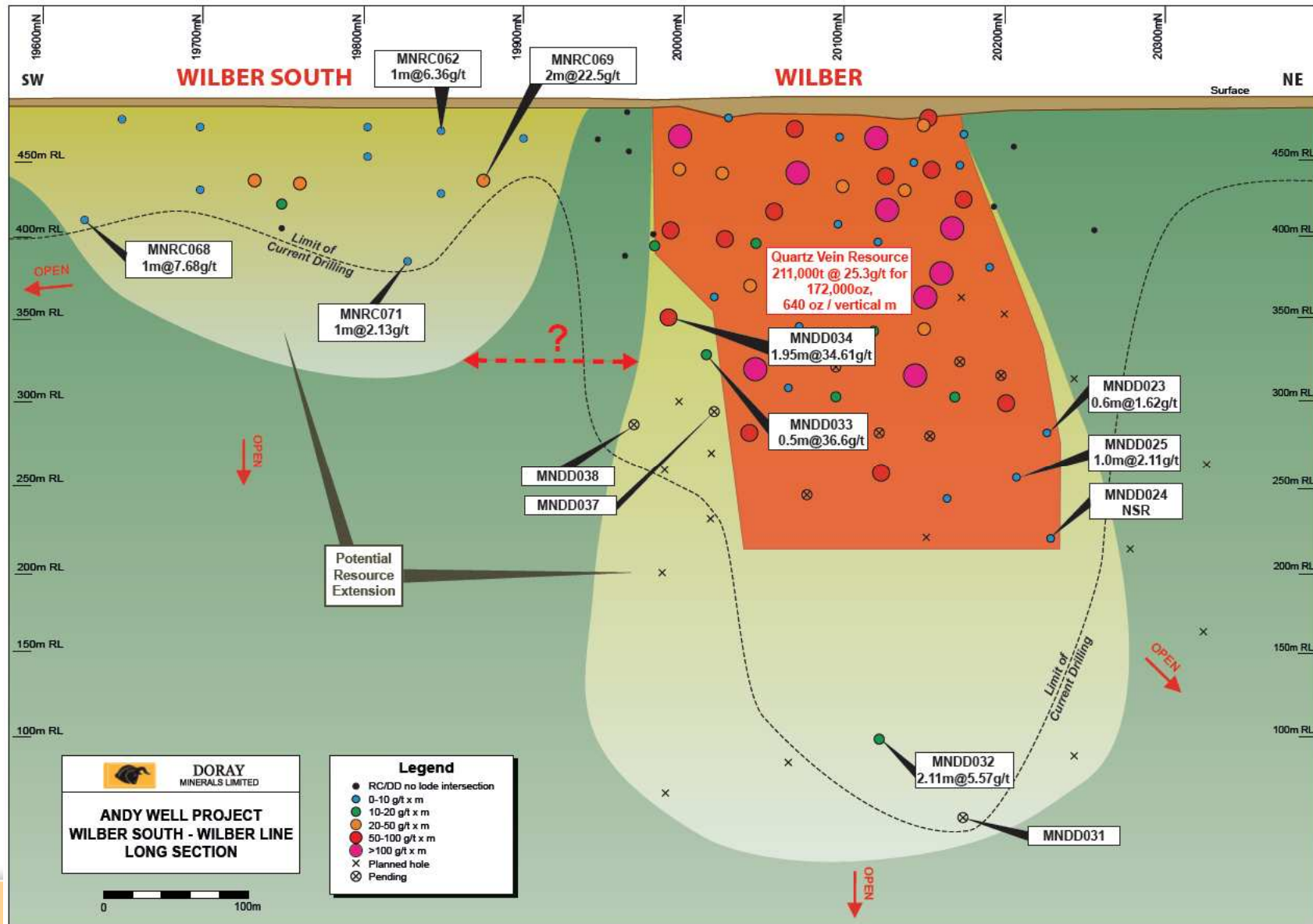
- At least 7 parallel interpreted shear zones
- Limited drilling > 100m
- Potential for multiple deposits - significant gold camp
- Extensive drilling campaign planned for at least next 2 qtr





Wilber South - Wilber

DORAY

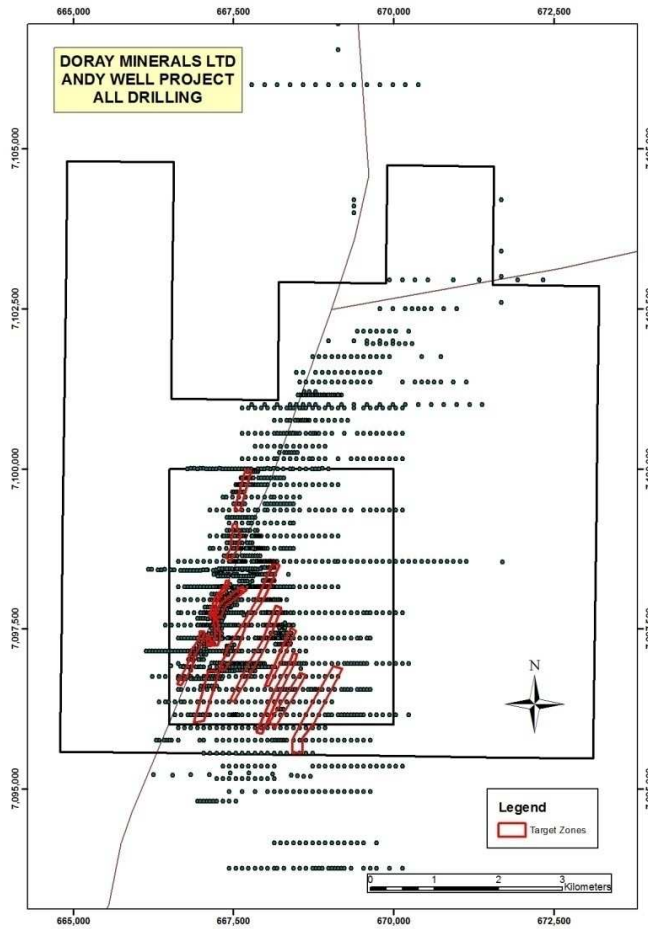
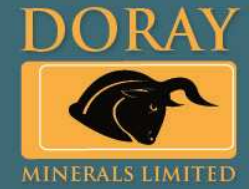


DORAY MINERALS LIMITED

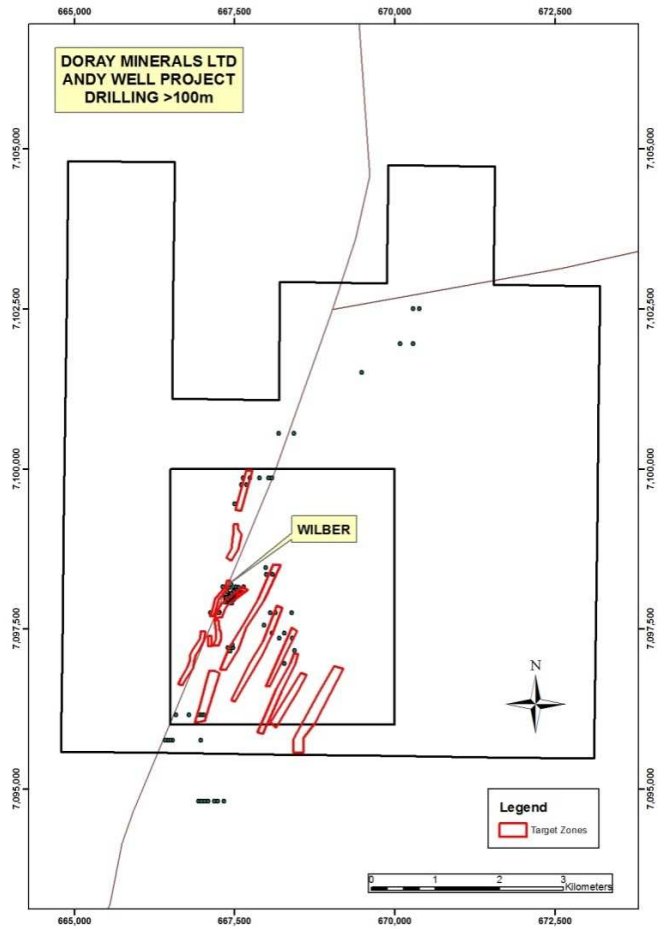
ANDY WELL PROJECT
WILBER SOUTH - WILBER LINE
LONG SECTION



Andy Well - Well Drilled?



All drilling

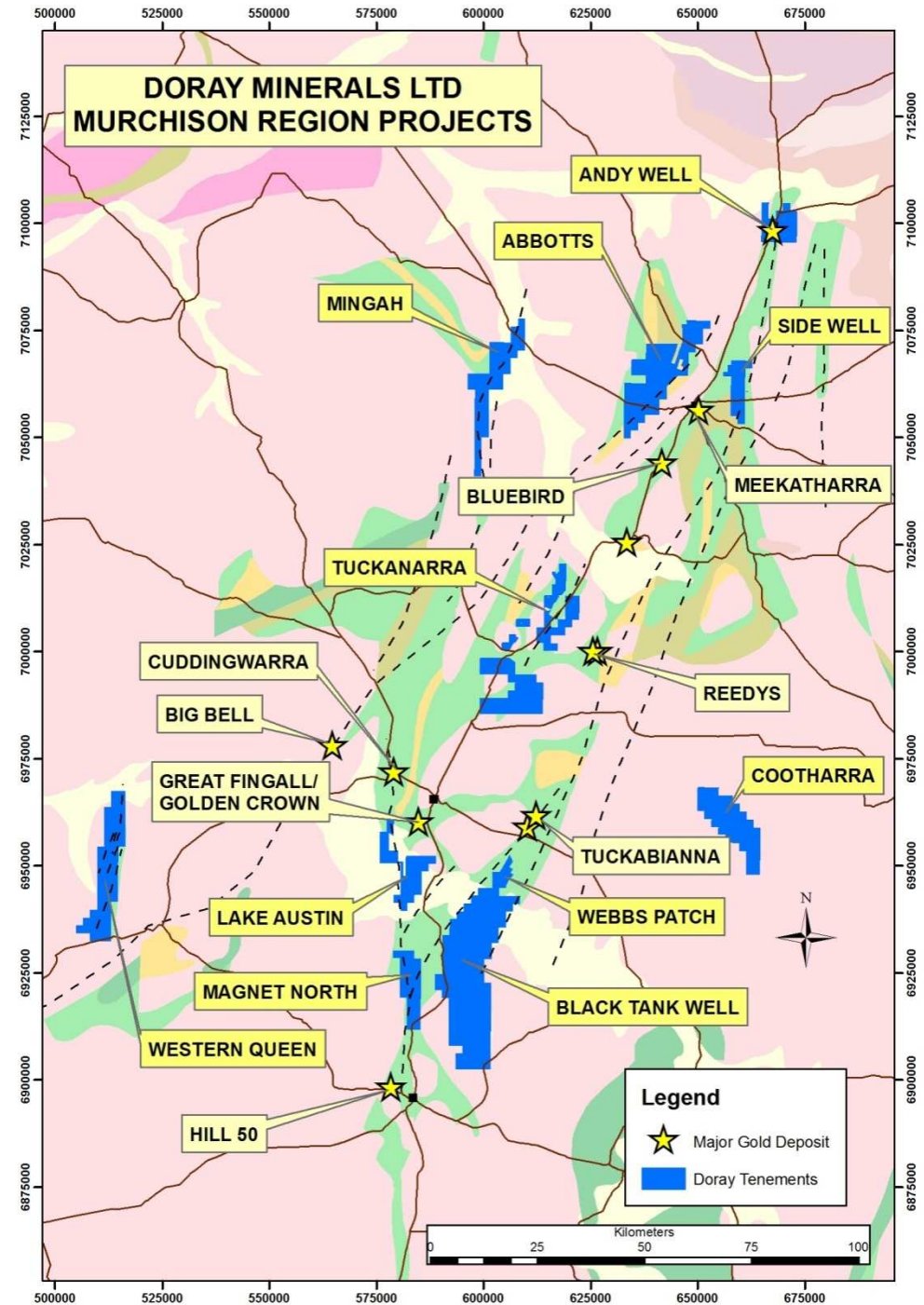


Drilling > 100m



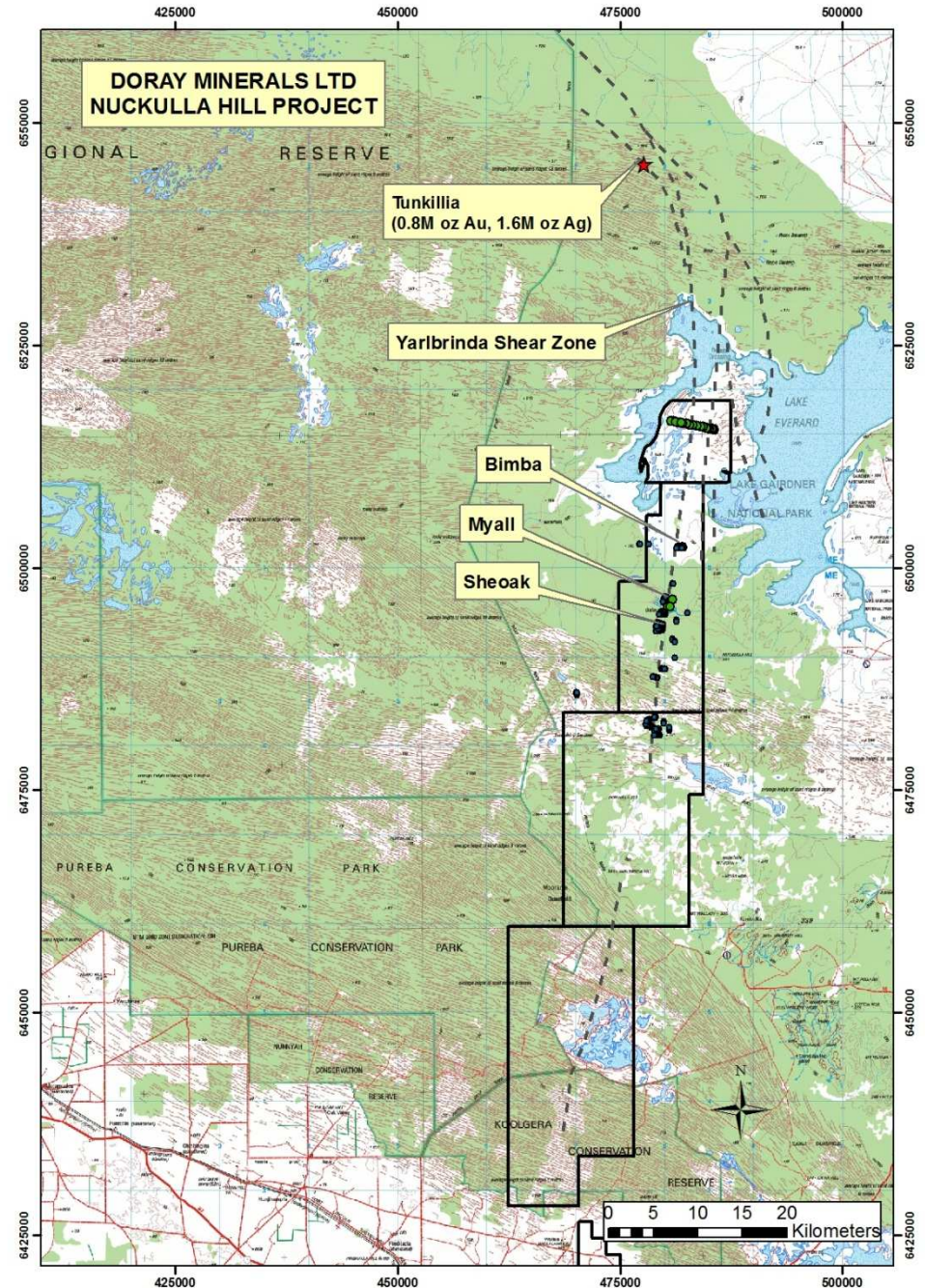
Murchison Projects

- Major landholder in world-class gold province
- Large positions on major mineralised structures
- Numerous shallow high-grade opportunities
- Substantial exploration upside
- Excellent access
- Several treatment options





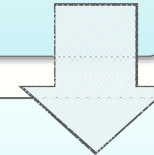
- 100km strike of mineralised Yarbrinda Shear Zone
- Adjacent to Tunkillia
 - (0.8M oz Au, 1.6M oz Ag)
- Extensive calcrete Au anomalism
- Numerous significant bedrock Au intersections
- Exploration upside – no systematic Au exploration since 1997
- Detailed air mags completed
- Drilling budget committed for 2011-12



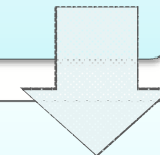


Aims for 2011-12...

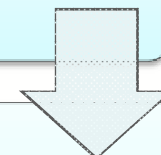
Increase size of Wilber Lode Resource



Progress Wilber towards PFS and Feasibility Study



Test other targets at Andy Well

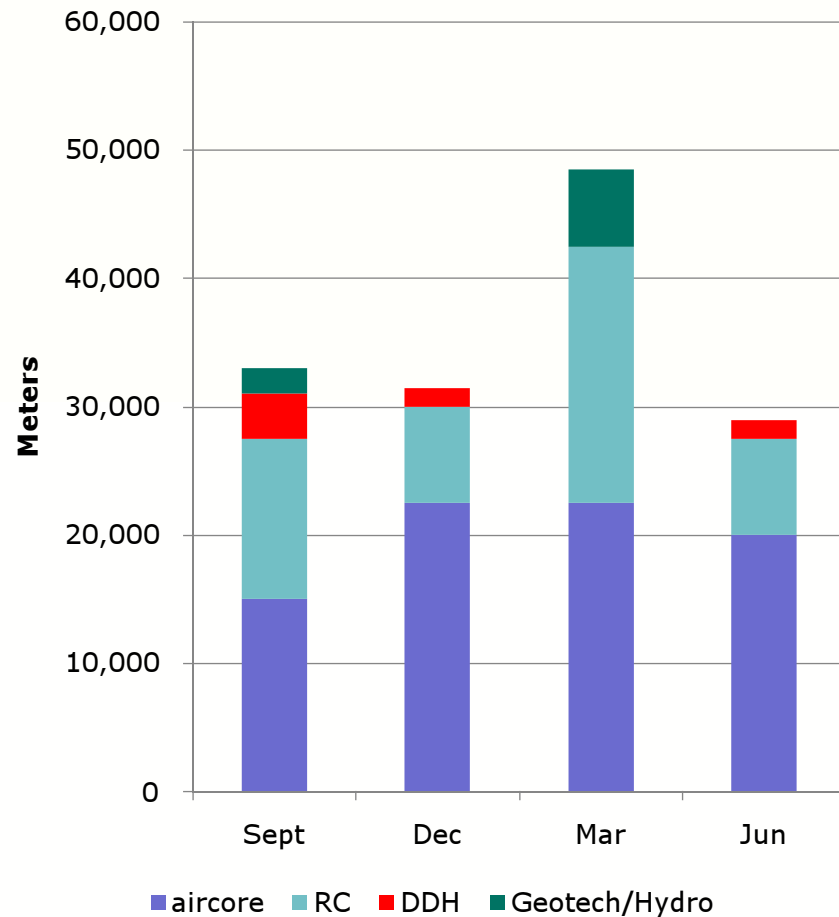
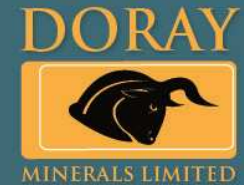


**Extensive regional drilling campaign
Webbs Patch-Side Well-Abbotts-Tuckanarra**



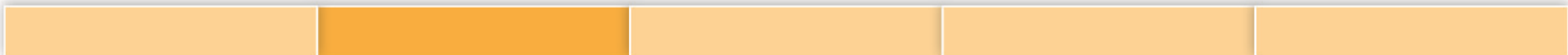


2011-12 Drilling Schedule



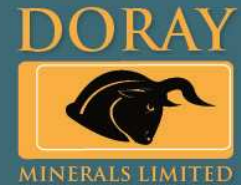
- 145,000m in total
- Andy Well - 70,000m
- Abbots - 22,500m
- Other significant programmes
 - Nuckulla Hill
 - Side Well
 - Tuckanarra

(Includes exploration and development drilling)



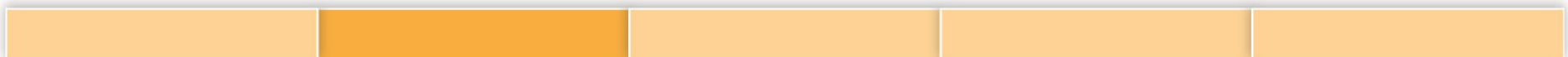


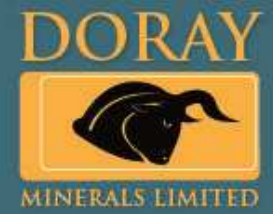
Why Invest in Doray?



Doray's aim is to be a standalone high-margin gold producer

- Exploration and area selection concepts proven
- High-grade Wilber Lode gold discovery - potential low cost/high margin operation
- Committed to growing Wilber resource and finding others
- Strategic Murchison/South Aus land position with multiple discovery opportunities
- Well funded and staffed (>\$20M cash)
- Aggressive 145,000m drilling campaign for 2011-12

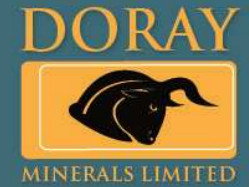




www.dorayminerals.com.au



Appendices



Resource Inventory - 30 June 2011

	Indicated			Inferred			TOTAL			Doray Attrib.
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces	Ounces
WILBER										
Quartz Vein	130,000	24.1	101,000	81,000	27.4	71,000	211,000	25.4	172,000	137,600
Shear Zone	100,000	0.8	2,000	-	-	-	100,000	0.8	2,000	1,600
TOTAL WILBER	230,000	14	103,000	81,000	27.4	71,000	311,000	17.5	174,000	139,200
WEBBS PATCH	33,000	5.4	5,800	11,000	2.3	800	44,000	4.7	<u>6,600</u>	<u>6,600</u>
TOTAL										<u>145,800</u>

