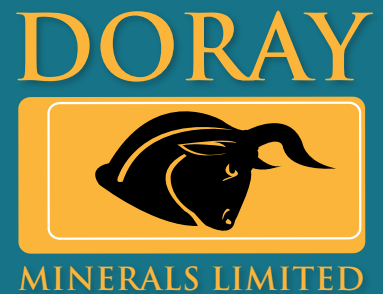


INVESTOR FACT SHEET



ASX CODE

DRM

52WK SHARE PRICE RANGE

(listed 8 February 2010)

\$0.15 - \$1.10

MARKET CAPITALISATION

(at 66 cents)

\$36M

ISSUED CAPITAL (24 May 2010)

55.08M shares

14.0M unlisted options

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 the exploration for and the development of mining projects.

DIRECTORS/ MANAGEMENT HOLDING

25%

TOP 20 HOLDING

57.8%

SHARE PRICE PERFORMANCE



REGIONAL GOLD PLAY WITH HIGH GRADE DISCOVERY

Minerals explorer, **Doray Minerals Limited** (ASX: DRM) is focused on exploring for large economic gold deposits in Western and South Australia. The Company was established in August 2009 to acquire and develop highly prospective mineral properties and listed on the ASX in February 2010.

Doray's growth strategy is to use its considerable exploration experience to target and advance projects in areas of major gold endowment and well-developed infrastructure with the potential to host significant gold Deposits, such as the Murchison Region in WA and the Central Gawler Gold Province in SA.

INVESTMENT HIGHLIGHTS

- Strategic land position within Murchison goldfields region with numerous opportunities
- High-grade Wilber Lode defined over 200m of strike, open down dip and down plunge
- Shallow, high-grade gold positions identified at "Lake" and Webbs Patch
- Highly experienced management team
- Over \$7 million cash in bank
- Immediate news flow – early success
- Exposure to strong gold price and proximity to emerging projects

MURCHISON PROJECTS, WESTERN AUSTRALIA

Doray's aim over the next 12 months is to define an economic, near-surface gold resource. A follow-up drilling campaign is currently underway at Andy Well.

Meekathara North (80%)

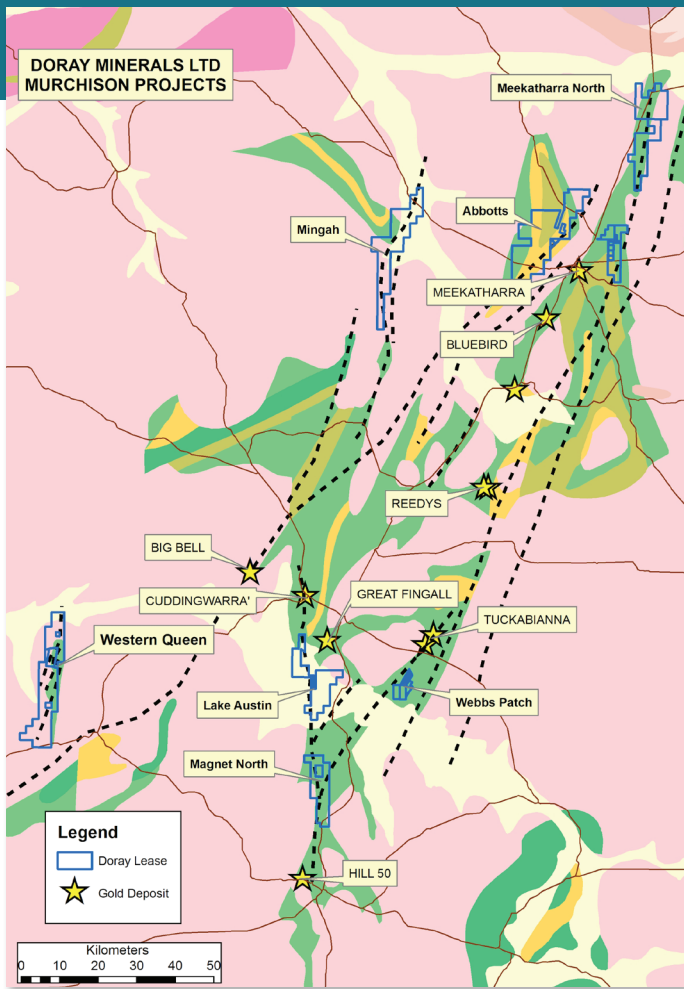
- 45km north of Meekatharra in WA, covering a total area of 87km²
- Completed maiden-drilling program at Andy Well prospect, confirming historic intersections and a very high-grade quartz vein lode 200m+ strike length (called the Wilber Lode)
- A second high priority target at Andy Well was discovered, called the Southern Zone (about 800m south of Wilber)
- Andy Well represents a significant opportunity and has the potential to host numerous gold deposits
- Follow-up RC drilling is underway at Wilber to determine the extent of the potential open pit resource

Abbotts (80%)

- 10km west of Meekatharra in WA, covering a total area of 213km²
- 35km of strike of the highly prospective Abernethy Shear Zone
- Passes through eastern portion of the Abbotts Greenstone Belt
- The most advanced prospect is at Abernethy South, only 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 165km²
- Covers 47km of strike of greenstone and 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)



Spectacular grades at Andy Well

- 10m @ 34.4g/t (MNRC001) Incl. 2m @ 125.31g/t
- 5m @ 58.73g/t (MNRC001) Incl. 2m @ 131.09g/t
- 7m @ 67.77g/t (MNRC003) Incl. 2m @ 217.26g/t
- 2m @ 28.50g/t (MNRC004)
- 4m @ 22.64g/t (MNRC006) Incl. 2m @ 35.95g/t

Webbs Patch (100%)

- 24km southeast of Cue, covering 22km²
- 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
- Acquired project from Hayjae Enterprises Pty Ltd in March 2010

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

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

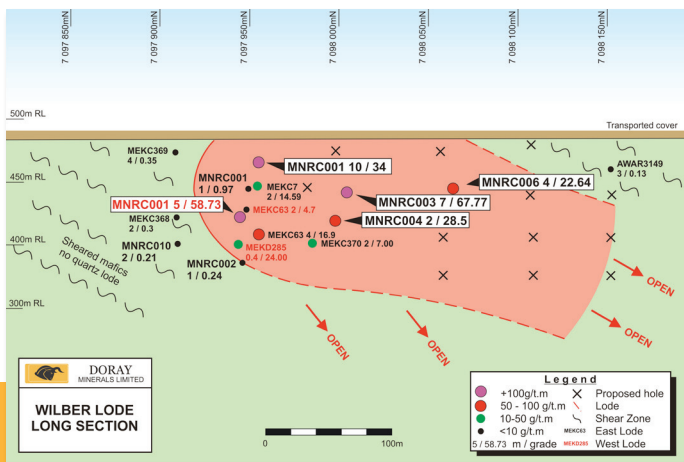
Hicks (100%)

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

Two of DRM's South Australian projects, Harris Bluff and Kingoonya, are 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 these projects for non-uranium and uranium respectively.

CORPORATE ACTIVITY

In February 2010, Doray raised \$4.6M through an IPO of 23.3M ordinary shares at an issue price of 20 cents per share. More recently, the Company completed a placement to institutional and sophisticated investors in April 2010 to raise a total of \$4M through the issue of 6.6M shares at 60 cents each. Following allotment of the shares under the placement, Doray will have approximately 55M ordinary shares on issue and cash reserves of approximately \$7.3M.



DORAY MINERALS

Allan Kelly, Managing Director
Suite 8, 8 Clive Street
WEST PERTH WA 6005
T: +61 (0)8 9226 0600
F: +61 (0)8 9226 0633
E: info@dorayminerals.com.au

INVESTOR RELATIONS

Ann M Nahajski, Director
AMN Corporate
T: +61 (0)400 205 433
E: ann@amncorporate.com

May 2010

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 is known for excellent infrastructure and numerous treatment options.