

DORAY MINERALS LTD

Gold Symposium - Sydney,
November 2011



*Developing WA's next high
grade gold deposit*

**Allan Kelly
Managing Director**



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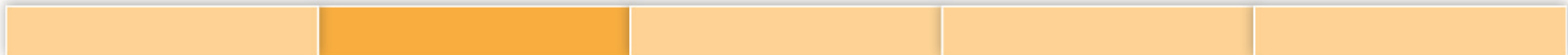
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COMPETENT PERSONS STATEMENT

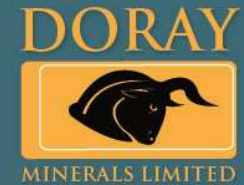
The information in this presentation that relates to Exploration Results is based on information compiled by Heath Hellewell and Allan Kelly. Mr. Hellewell and Mr. Kelly are both members of the Australian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation 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

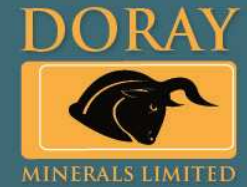


- Listed Feb 2010 - most successful ASX IPO of 2010
- **Andy Well Gold Project (Doray 80%)**
 - **Very high-grade Wilber Lode gold discovery**
 - **substantial increase to current resource by end 2011**
 - **Development studies advanced**
 - **Potential for multiple deposits**
- Murchison/South Aus Projects
 - Strategic land positions
 - Multiple discovery opportunities
- \$14M cash
- Aggressive drilling campaigns



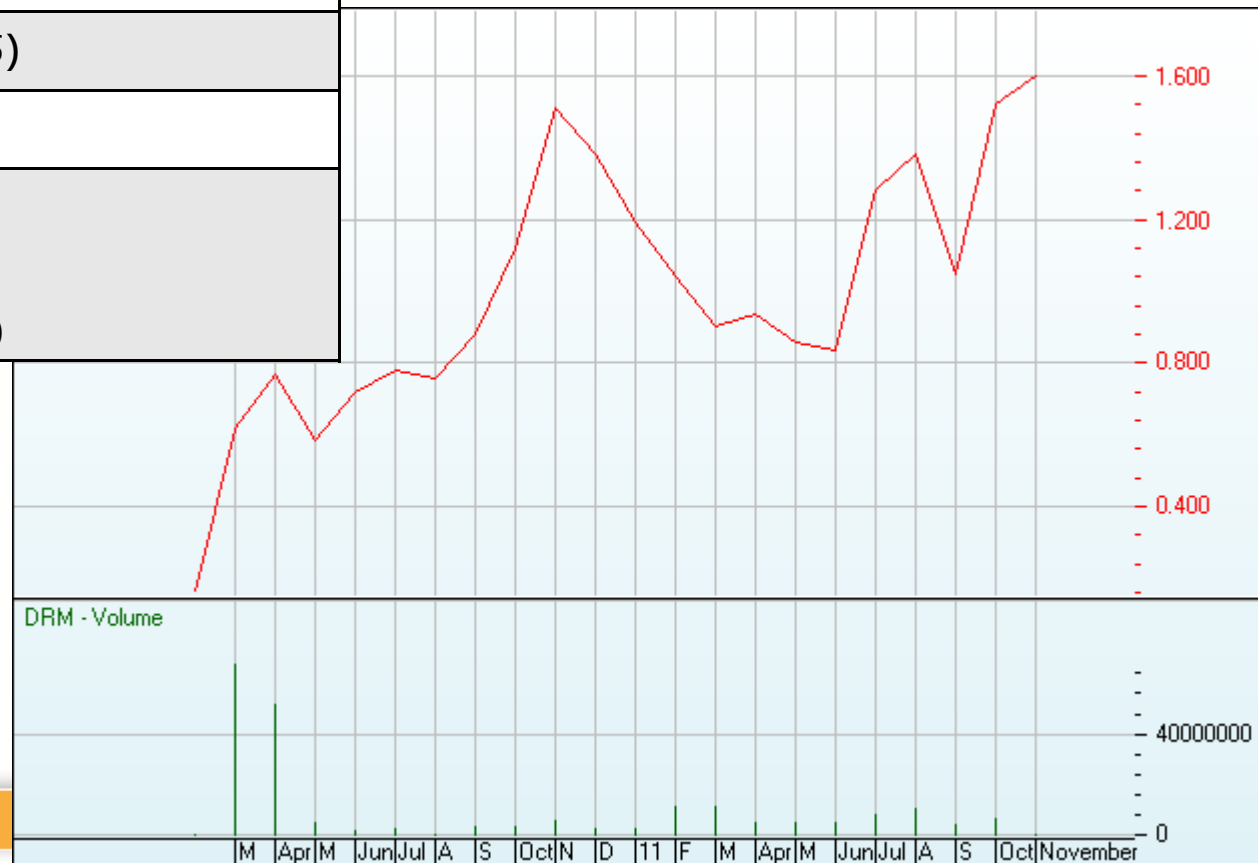


Corporate Snapshot



ASX Code	DRM
Shares on Issue	75.3M (14.5M Opts)
18 month SP range	\$0.15 – 1.73
Market Cap	\$116M (@\$1.55)
Cash in Bank	\$15M
Major Shareholders	Directors 17% Ramelius 6.6% Quest 5% (Top 20 hold 48%)

Monthly Share Price Chart

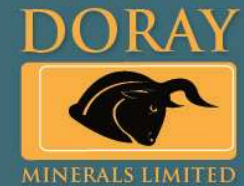


Recent Research

- Shaw
- Argonaut
- Black Swan
- Bell Potter



Board/Management



Board

Brett Fraser - Non Exec. Chairman

Allan Kelly - Managing Director

Heath Hellewell - Technical Director

Jay Stephenson - Non Exec. Director/Company Secretary/CFO

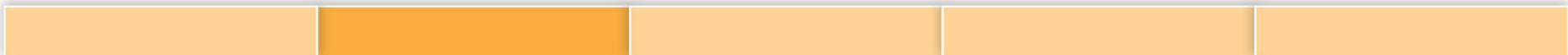
Peter Alexander - Non Exec. Director

Leigh Junk - Non Exec. Director

Management

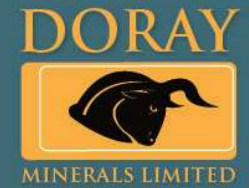
Mark Cossom - Development Manager (Andy Well)

Iain Garrett - Financial Controller





Project Portfolio - Australia



Murchison Goldfields, WA

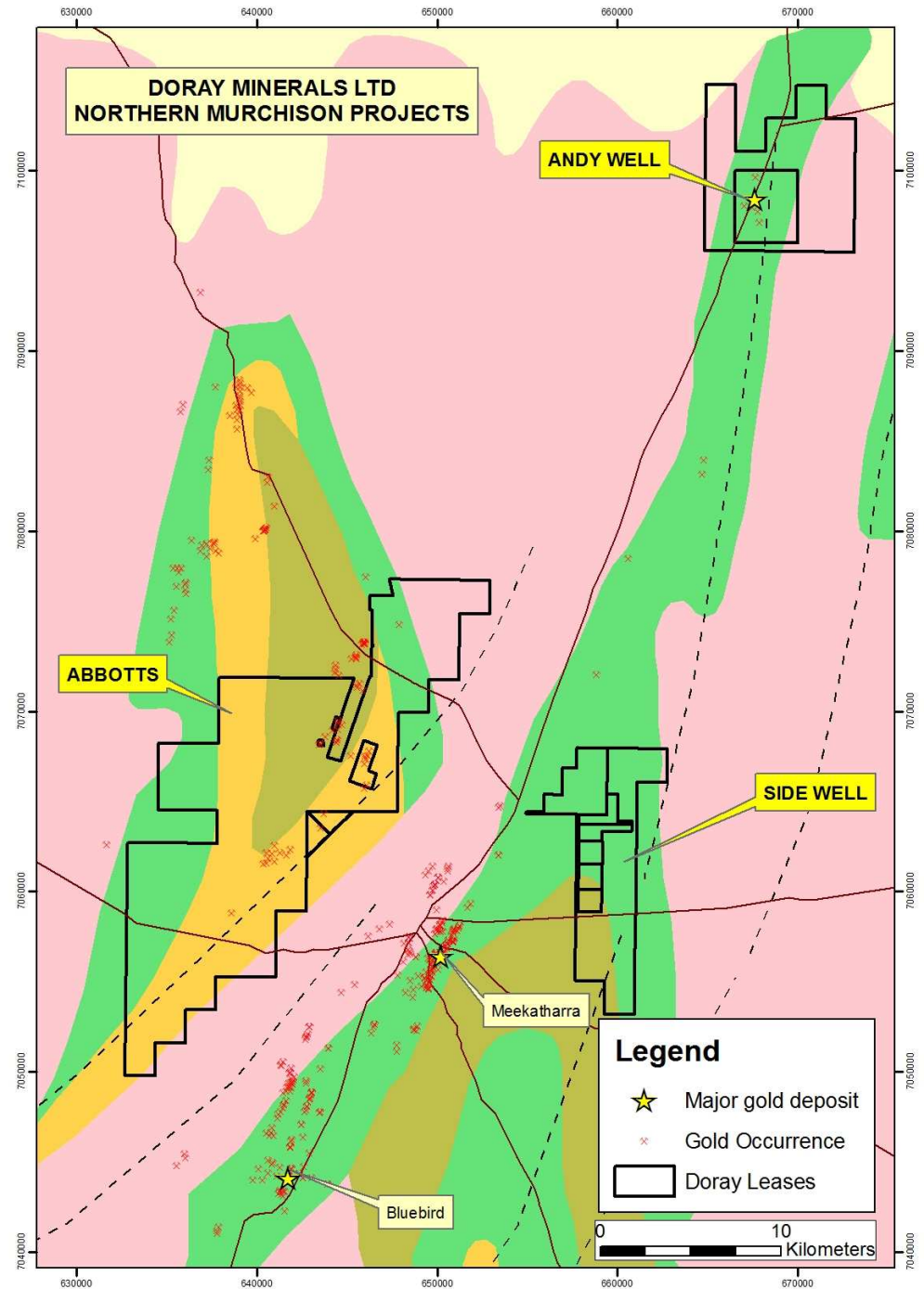
- Major strategic land holding

Central Gawler, SA

- Strategic land position adjacent to 0.8M oz gold deposit

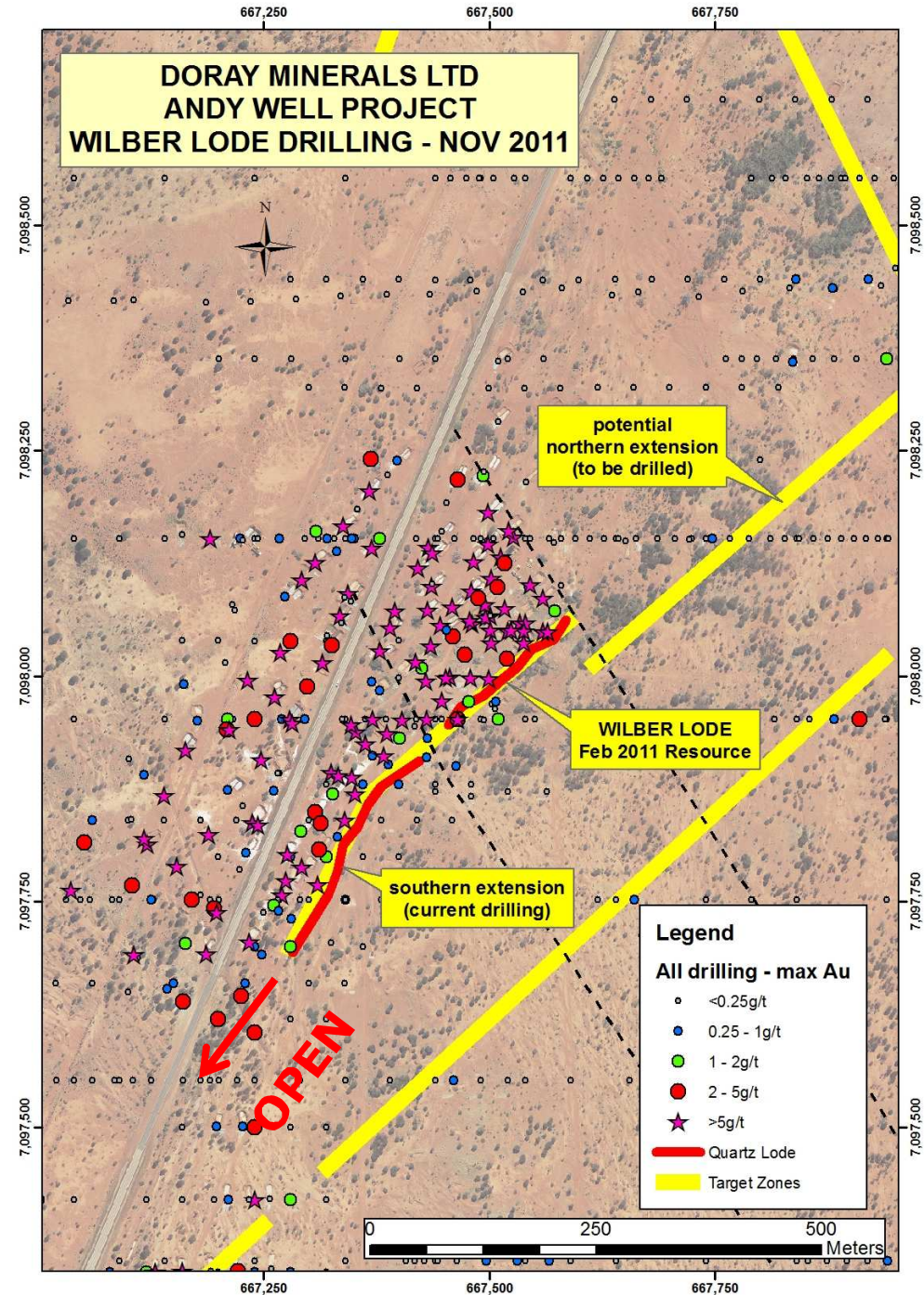


- 80% owned
- 45km north of Meekatharra (3Moz) via major highway
- Short exploration history – no systematic gold exploration since 1997
- High-grade gold discovery of Wilber Lode in March 2010
- No outcrop



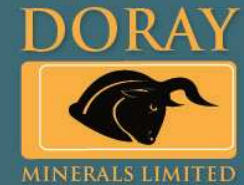


- High-grade gold discovery by Doray adjacent to highway
- Very high-grade quartz lode within sheared mafic rocks
- Steep NW dip
- Drilled to 380m, open at depth, to south and potentially to north
- High grade 172koz resource, upgrade by end 2011
- Highest grade virgin gold discovery in Australia?



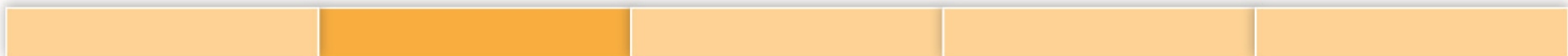


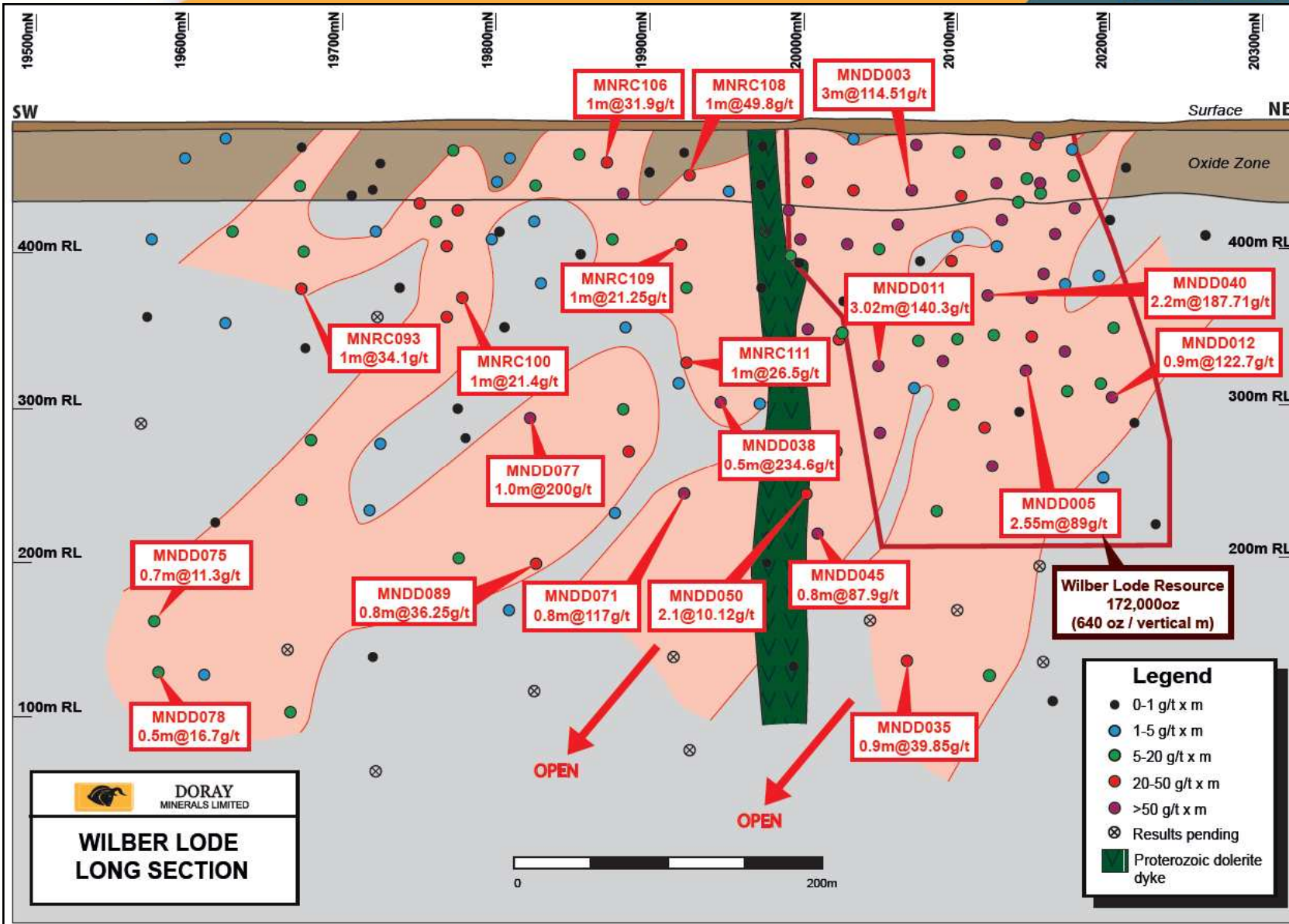
Maiden JORC Resource, Feb 2011



	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

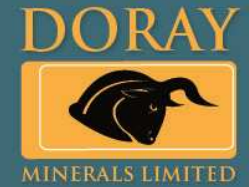
- Open at depth below 220m and along strike
- 75g/t top cut, no bottom cut
- Numerous high grade intersections outside current resource
- Potential for substantial increase by end 2011



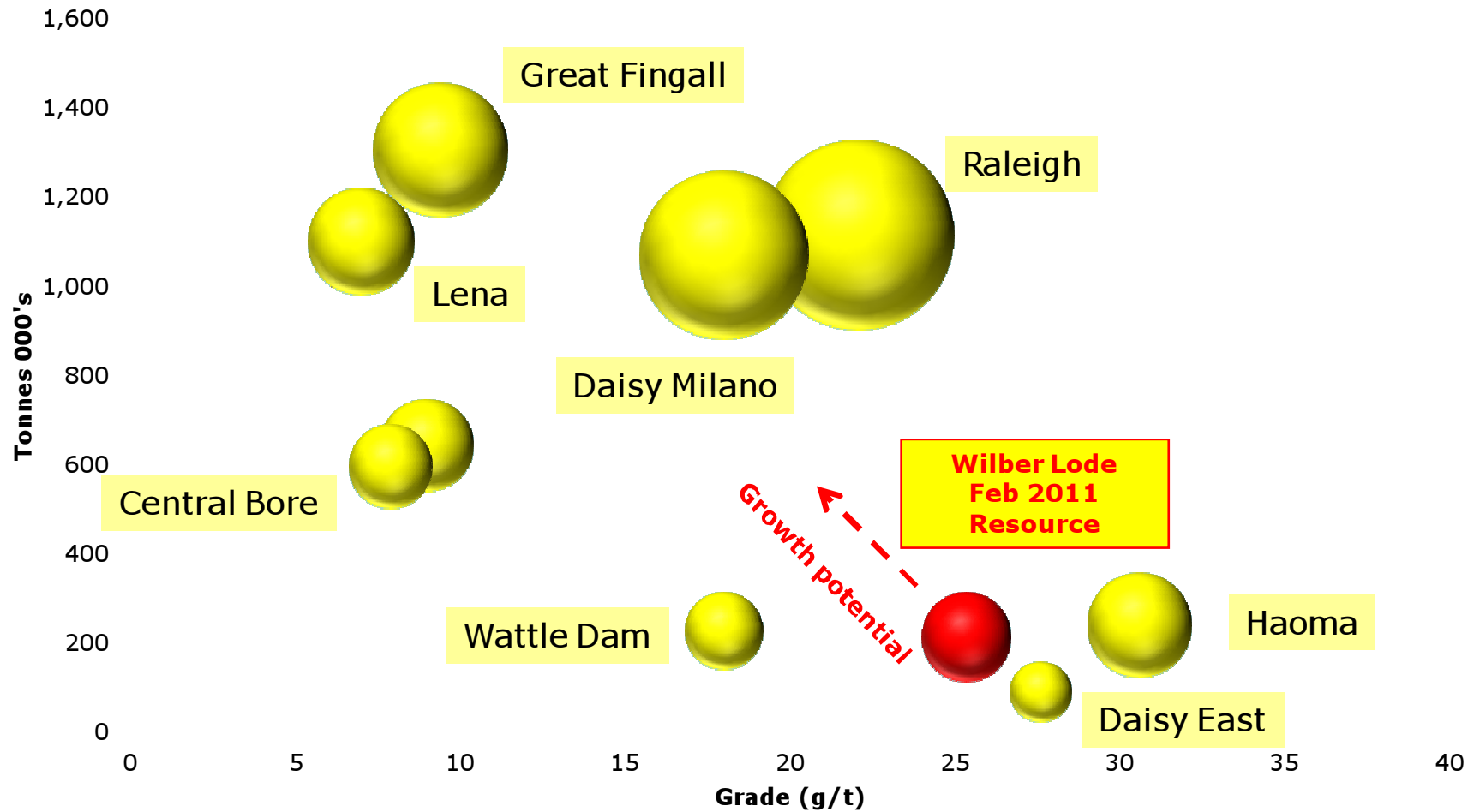




How does Wilber compare...



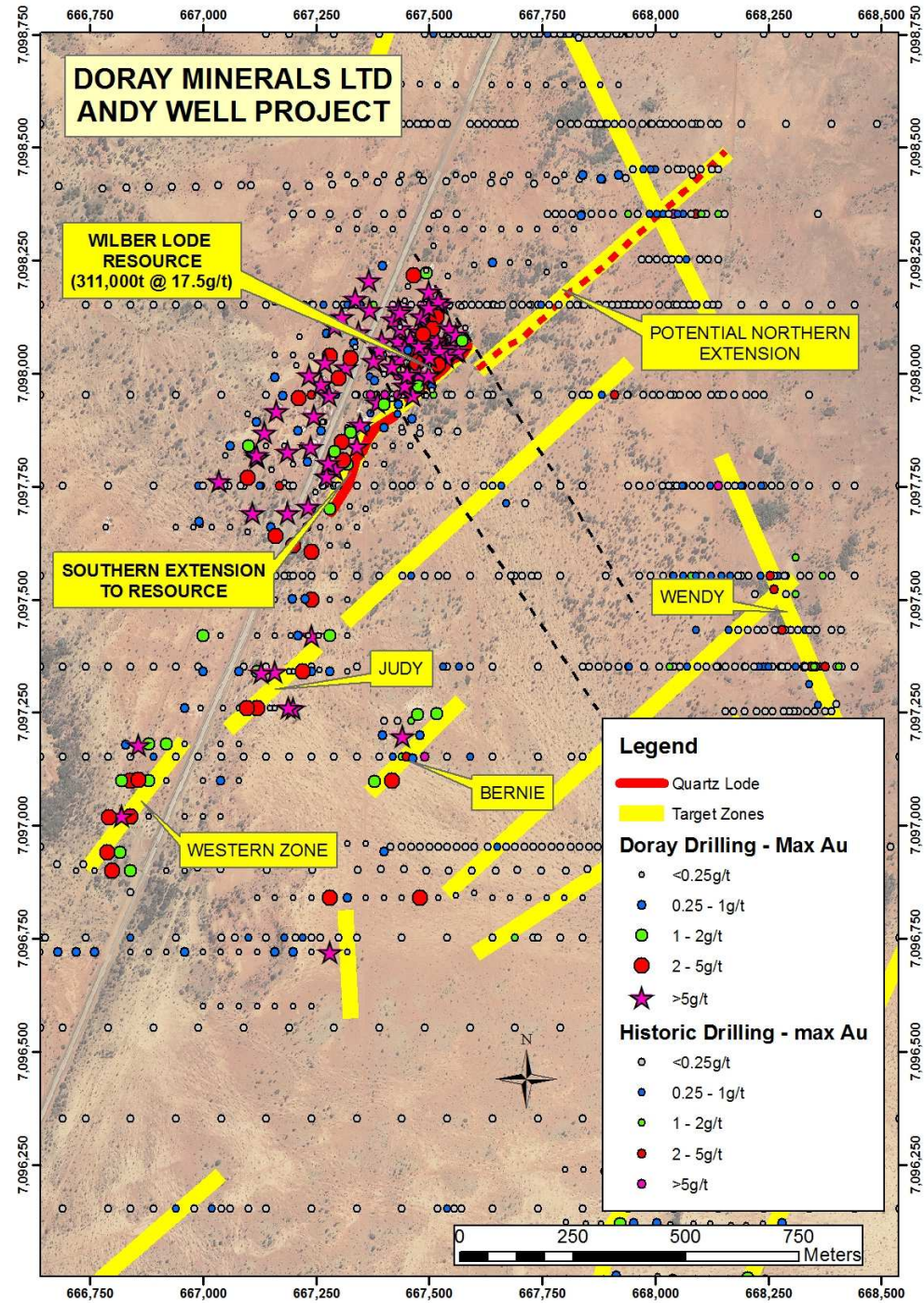
Selected High Grade Gold Resources





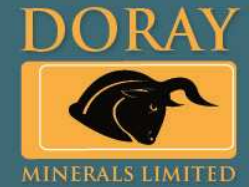
Andy Well - Upside

- Numerous untested additional targets
- Potential northern extension to Wilber highlighted by recent SAM survey
- potential “en-echelon” structures
- High grade intersections
 - Judy
 - Bernie
 - Western Zone
 - Wendy





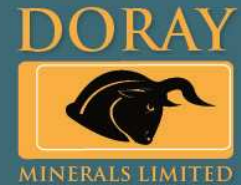
Wilber Lode Development Timeline



	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										
Processing Options									Option A. Wilber only toll treatment							
											Option B. Wilber only gravity plant					
												Option C. Full CIL plant				

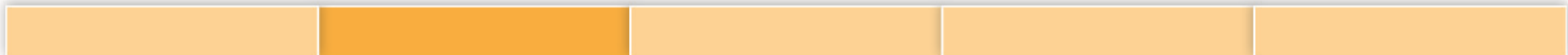


Wilber Development Studies



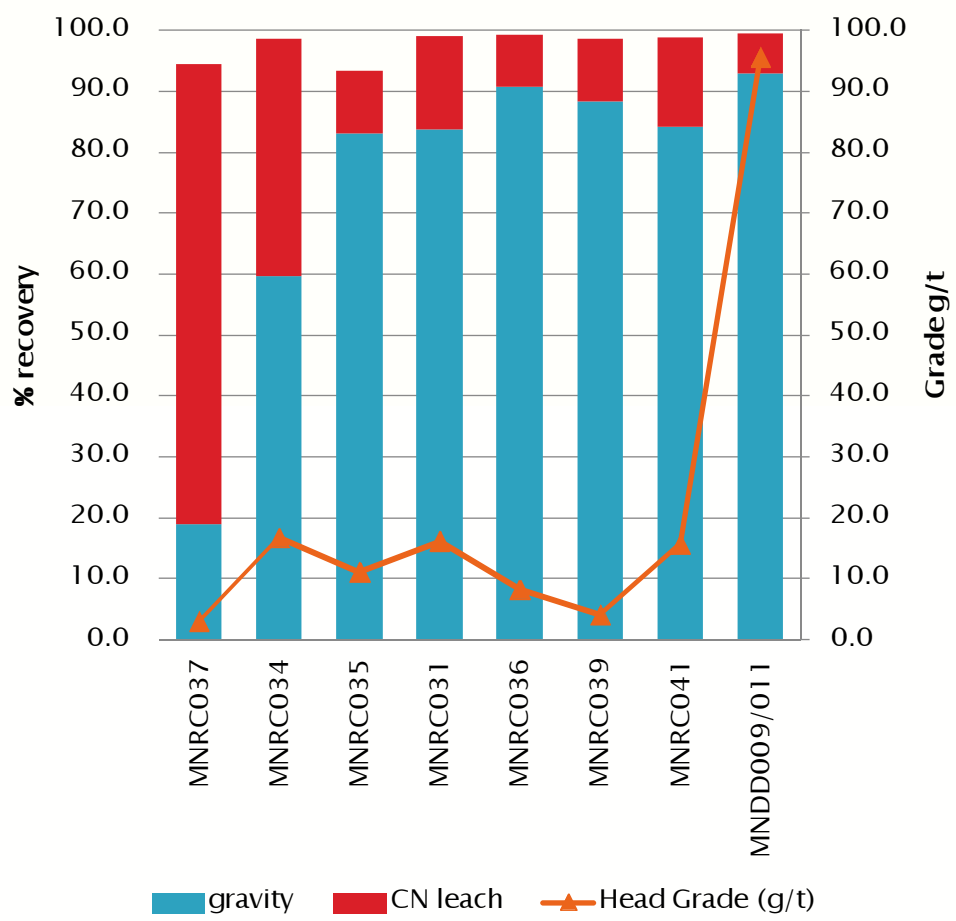
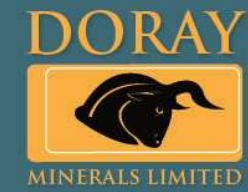
Comprehensive study commenced encompassing the following :

- **Resource/reserve calculation**
- **OP/UG Mine design and scheduling**
- Geotechnical studies
- Metallurgical test work
- Processing infrastructure
- Site infrastructure and services
- Environmental and hydrological testwork
- Waste rock characterisation
- Accommodation village
- Staffing levels and travel requirements
- Financial analysis and funding options





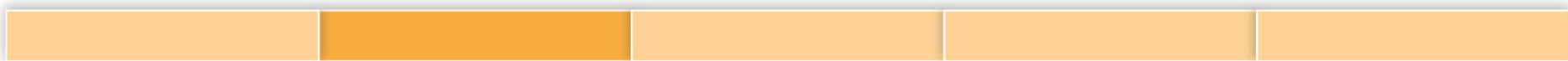
Wilber - metallurgy



Excellent recoveries from 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
- Ability to increase grind size and reduce CIL residence time without significant decrease in recovery

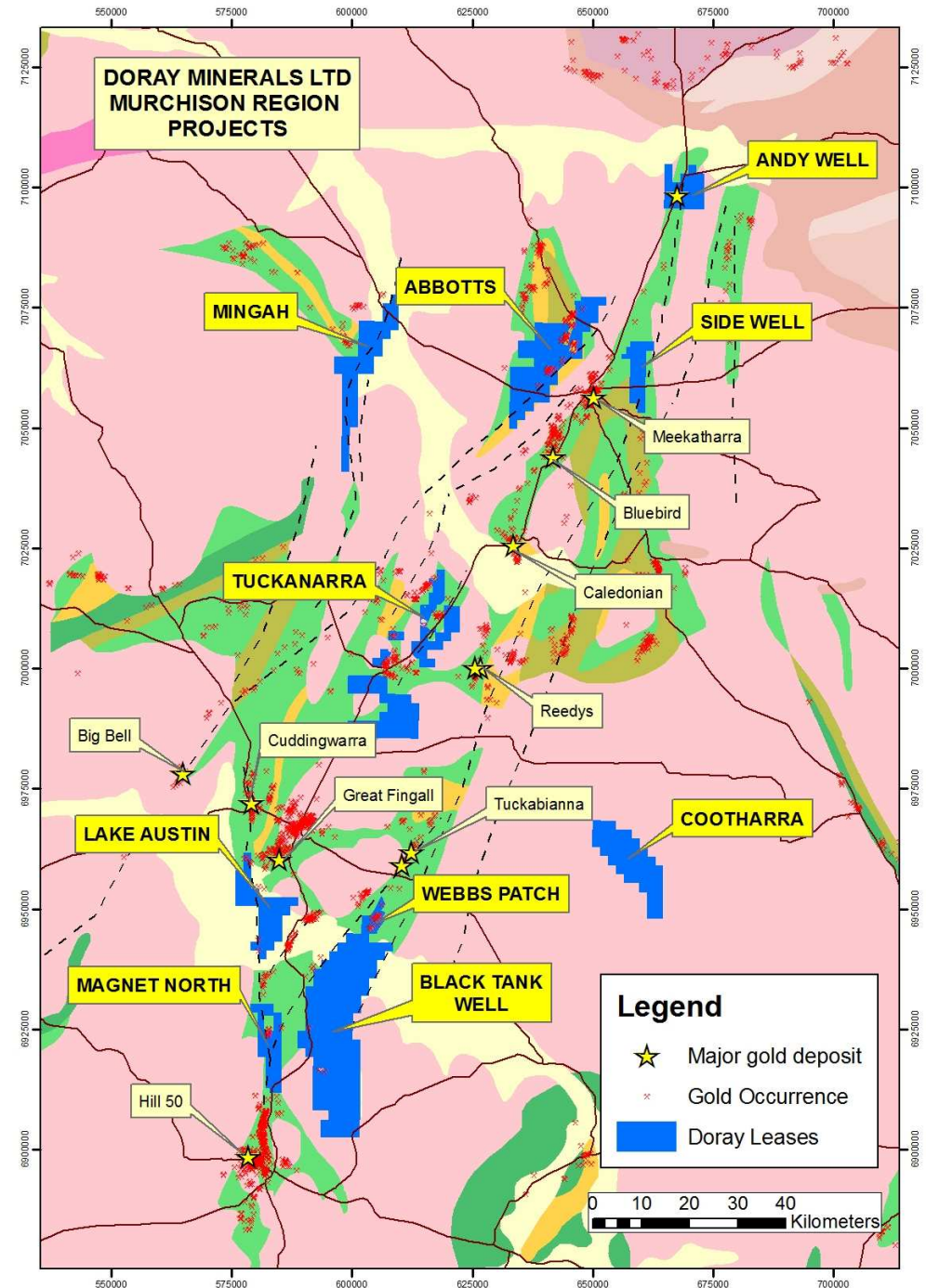
All point to potentially simple processing circuit - low capex and processing costs/oz





Murchison Projects

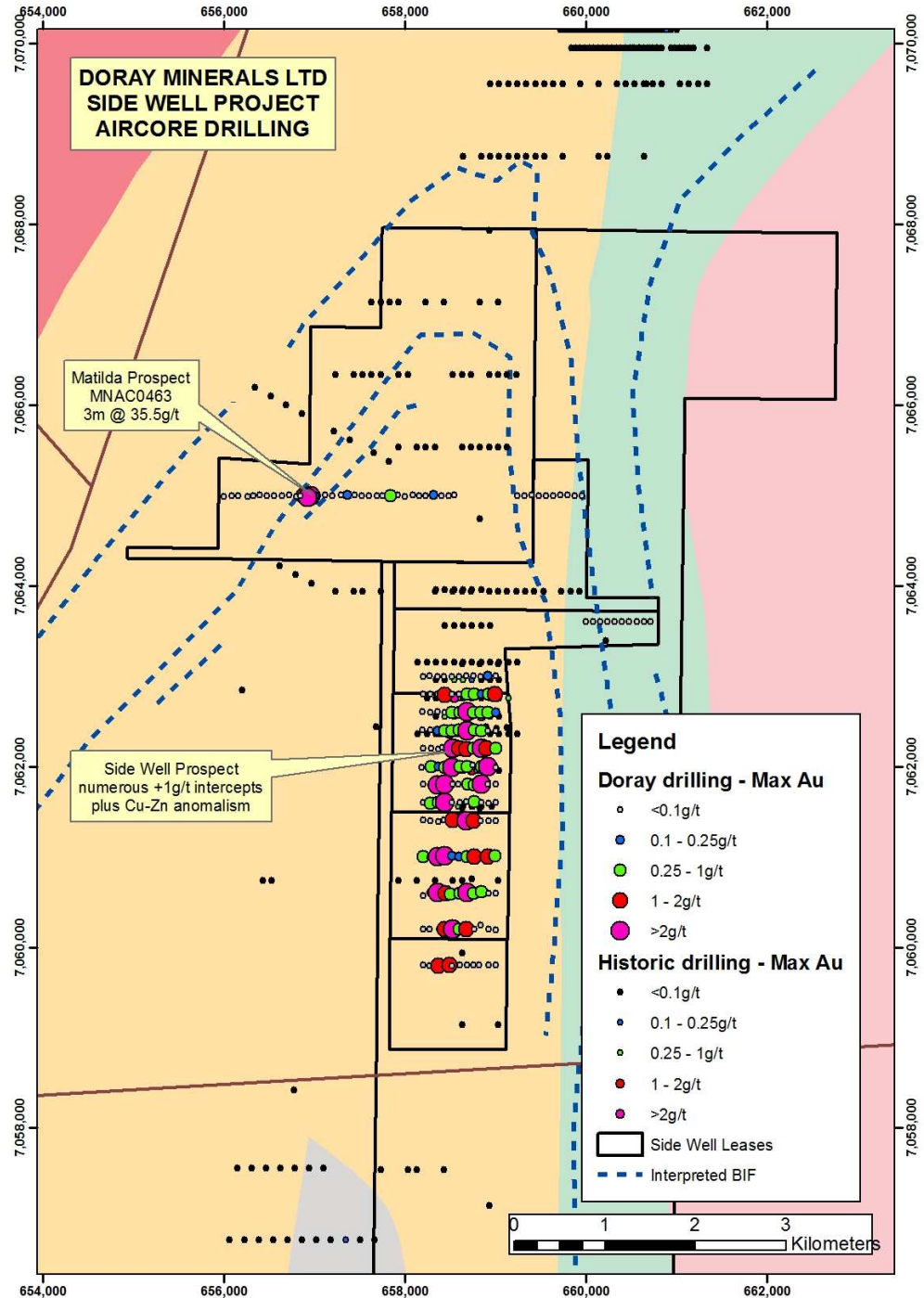
- Major strategic landholding in world-class gold province
- Large positions on major mineralised structures
- Substantial exploration upside
- Excellent access and several treatment options
- High grade drilling results
 - Side Well
 - Webbs Patch
 - Abbotts





Side Well

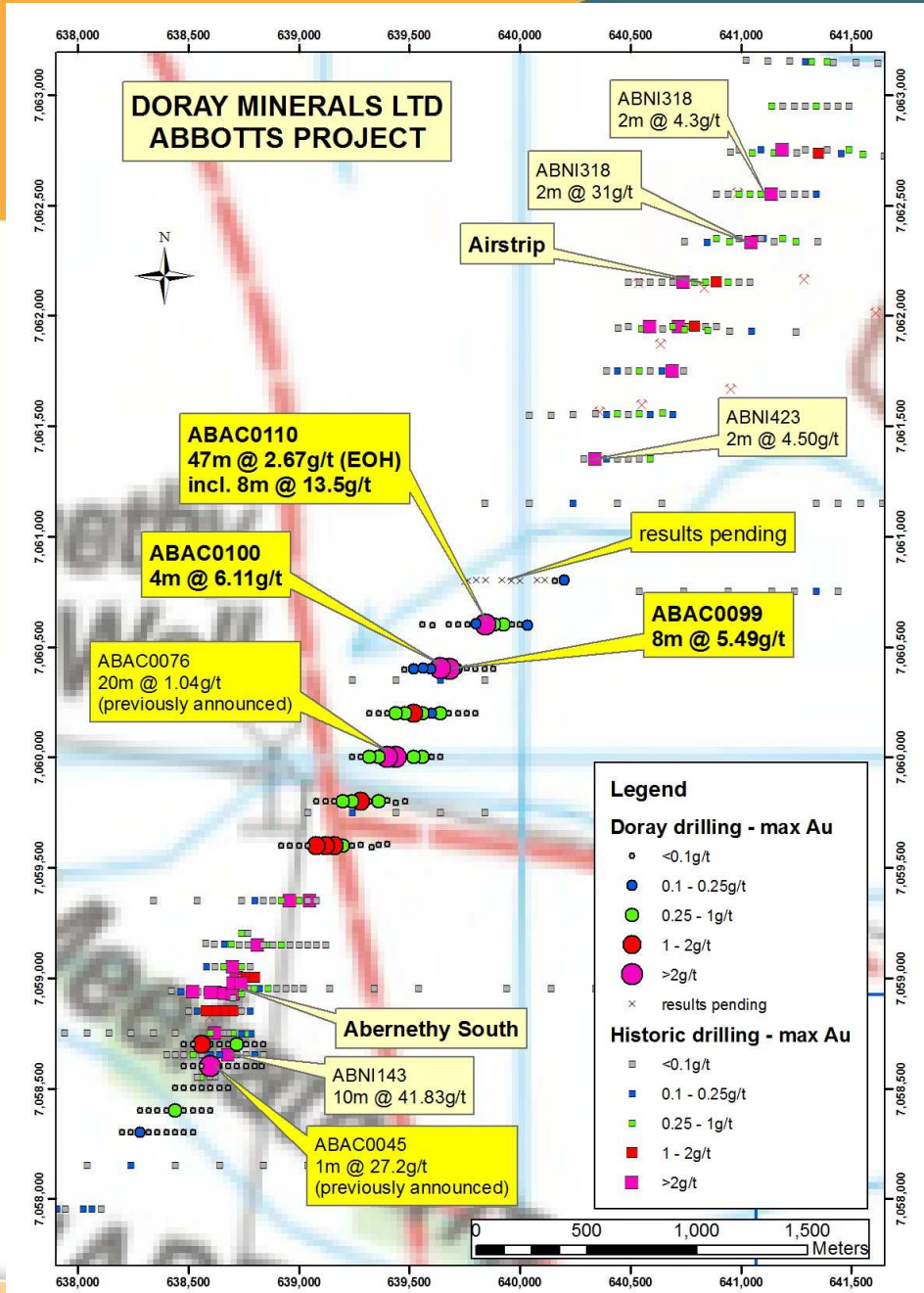
- High grade gold results at “Matilda”, along strike from Meekatharra camp
 - 3m @ 35.5g/t
- Widespread Au mineralisation (+ Cu/Zn) at “Side Well” prospect
 - 2m @ 6.9g/t
 - 5m @ 6.69g/t
 - 3m @ 6.94g/t
 - 11m @ 1.31g/t
- No outcrop, extensive regolith cover





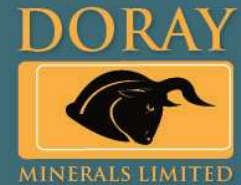
Abbotts

- 30km strike of mineralised Abernethy Shear Zone
- Numerous historic workings and prospects
- Extensive lag Au anomalism and numerous significant high-grade intersections
- Exploration upside – no systematic Au exploration since 1997
- Aircore/RC drilling campaign commenced

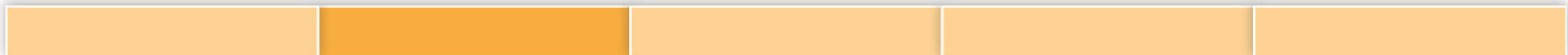




Aims for 2011-2012

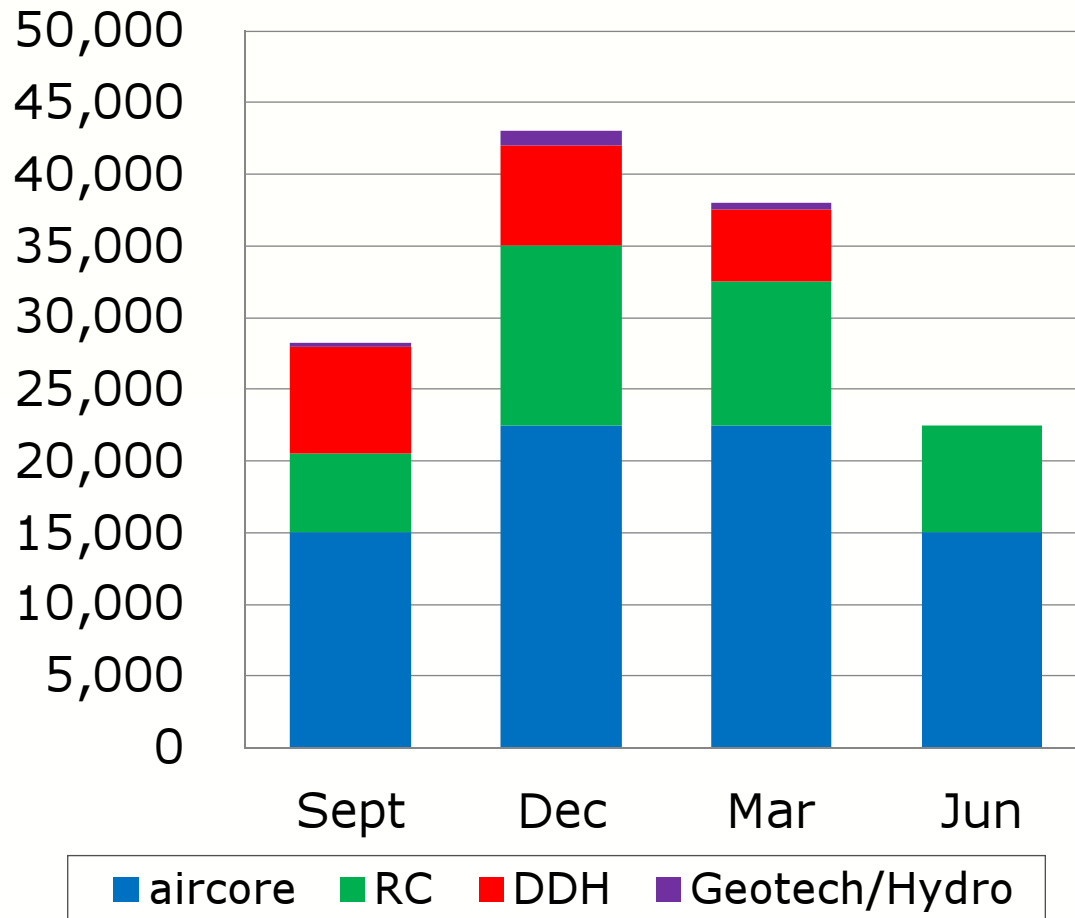
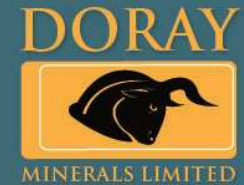


- **Andy Well**
 - Resource Upgrade for Wilber Lode
 - Granted Mining Lease
 - Complete BFS and financing
 - Decision to proceed
 - Test other target zones
- **Regional Exploration - Drilling**
 - Abbotts
 - Side Well
 - Tuckanarra
 - Nuckulla Hill (Sth Aus)



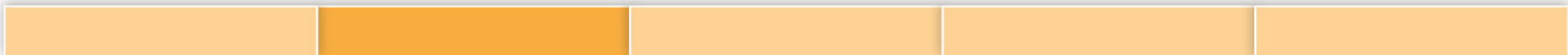


2011-12 Drilling Schedule



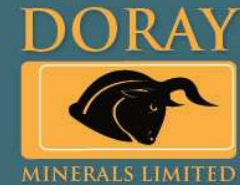
- 130,000m in total
- Andy Well (63,000m)
- Regional Exploration
 - Abbots (22,500m)
 - Nuckulla Hill
 - Side Well
 - Tuckanarra
- **Fully funded**

(Includes exploration and development drilling)



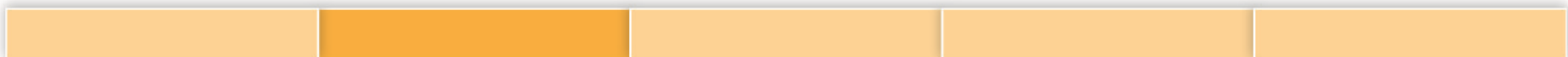


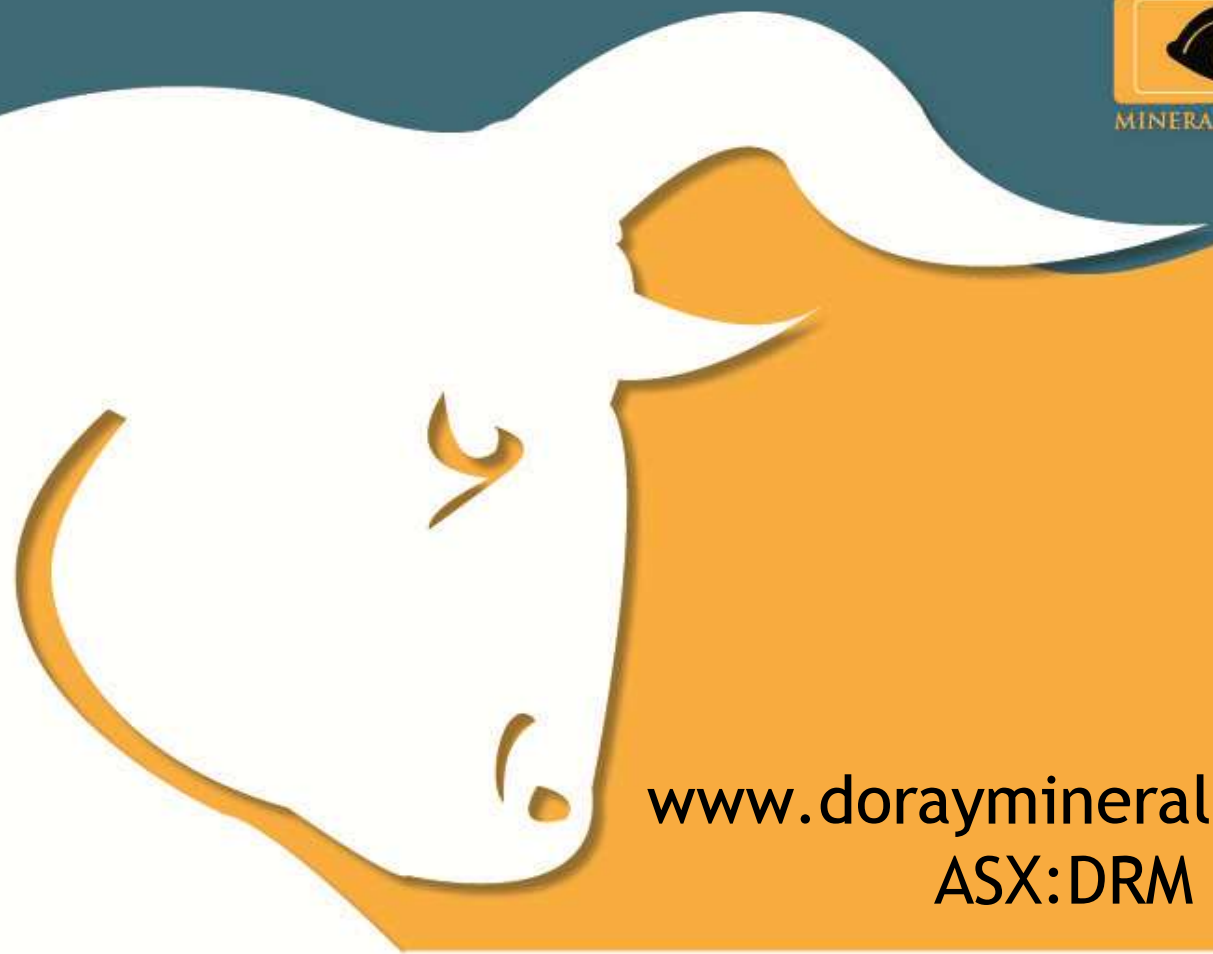
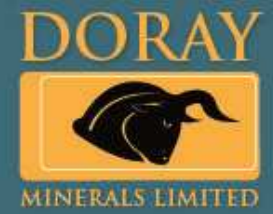
Summary



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

- High-grade Wilber Lode discovery – potentially very low-cost/high-margin gold operation
- Substantial increase to current Wilber Lode resource by end 2011
- Aim to have BFS completed first half 2012
- Strategic Murchison/South Aus land position with multiple discovery opportunities
- Well funded and staffed
- Aggressive drilling campaign for 2011-12

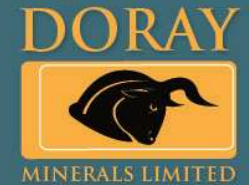




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ASX:DRM



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	6,600	6,600
TOTAL										145,800

