



FIRST RESULTS FROM WEST GAWLER PROJECT AREA INDICATE NUMEROUS LARGE GOLD TARGETS

- Resampling of historical shallow drill holes completed
- Results indicate numerous large gold targets for follow-up
- Maiden drilling campaign scheduled for December Quarter

Doray Minerals Limited (ASX: DRM, Doray) is pleased to advise that results from resampling of shallow drill holes within the Western Gawler area, the subject of the Farm-in Agreement with Iluka Resources Limited, indicate the presence of a number of large coincident geochemical and structural targets reinforcing the potential for the project area to host significant gold mineralisation.

Doray negotiated a Farm-in Agreement with Iluka Resources Limited (ASX:ILU, Iluka) over the Western Gawler Craton project area with Doray having the right to earn 80% of any gold discovery within the project area by spending \$7 million over a 6 year period (see ASX release dated 17 November 2014).

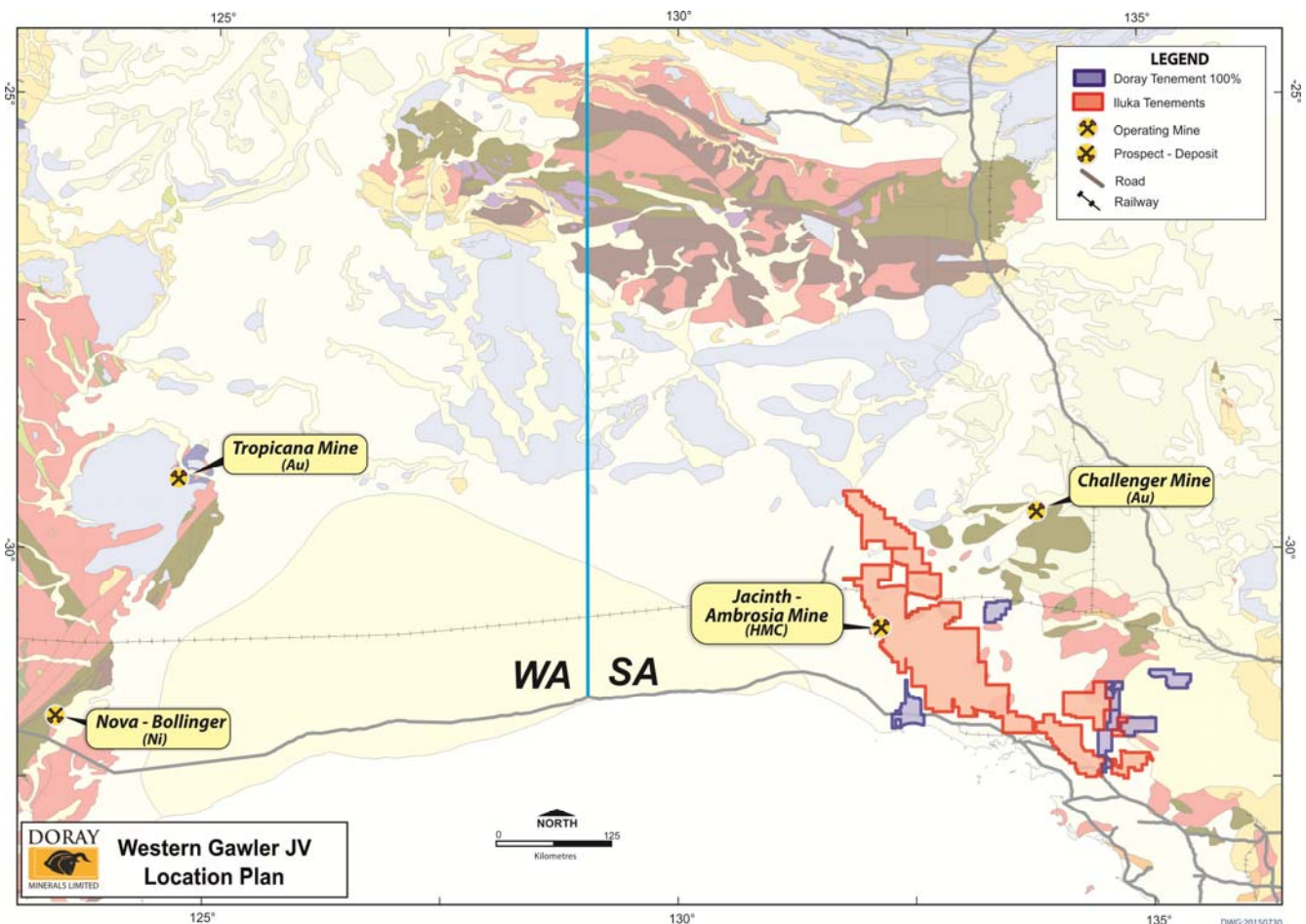


Figure 1. Location of Western Gawler Project Area.

Doray has recently completed a resampling and assaying exercise, comprising samples from approximately 2,000 historical shallow drill holes that drilled through surficial material and penetrated basement lithologies. These samples had never previously been assayed for gold and/or pathfinder elements and were held in storage by Iluka.

Following analysis and subsequent compilation of the resulting data, Doray has identified a number of gold and/or pathfinder anomalies that, in some cases overly obvious structural features identified in the detailed aeromagnetic data previously collected by Iluka (Figure 2).

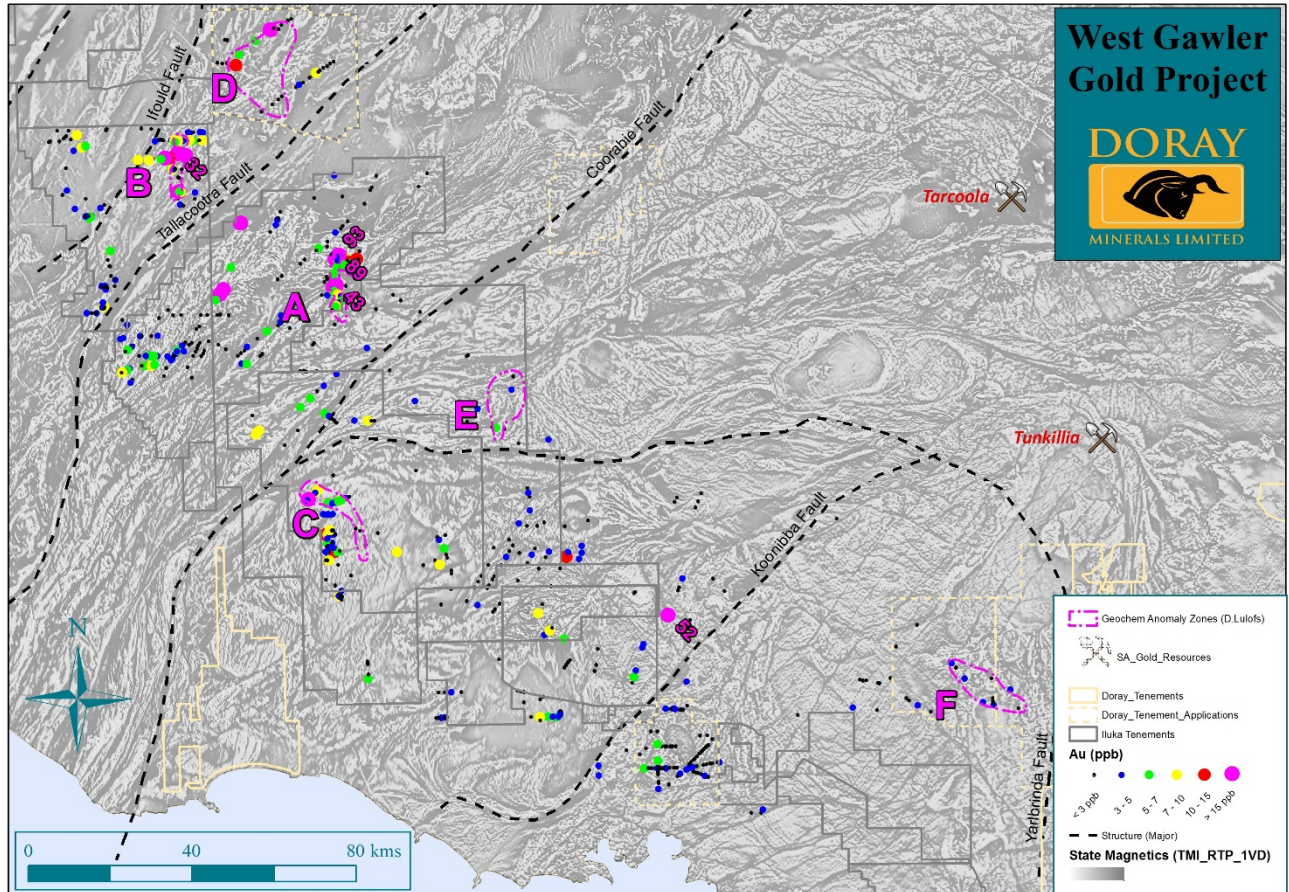


Figure 2. Summary of gold (ppb) in basement samples overlaid on 1VD magnetic data, showing at least 6 large target areas to be follow up, along with a number of single point anomalies (pink dots indicate Au>15ppb).

The highest priority target at this stage, Target A, has a footprint of approximately 16km x 4km and has a number of samples with elevated gold and pathfinders (Figure 3).

Doray is currently liaising with Iluka to plan for drill testing of Target A during the December Quarter, following receipt of all permits and approvals as required.

-ENDS-

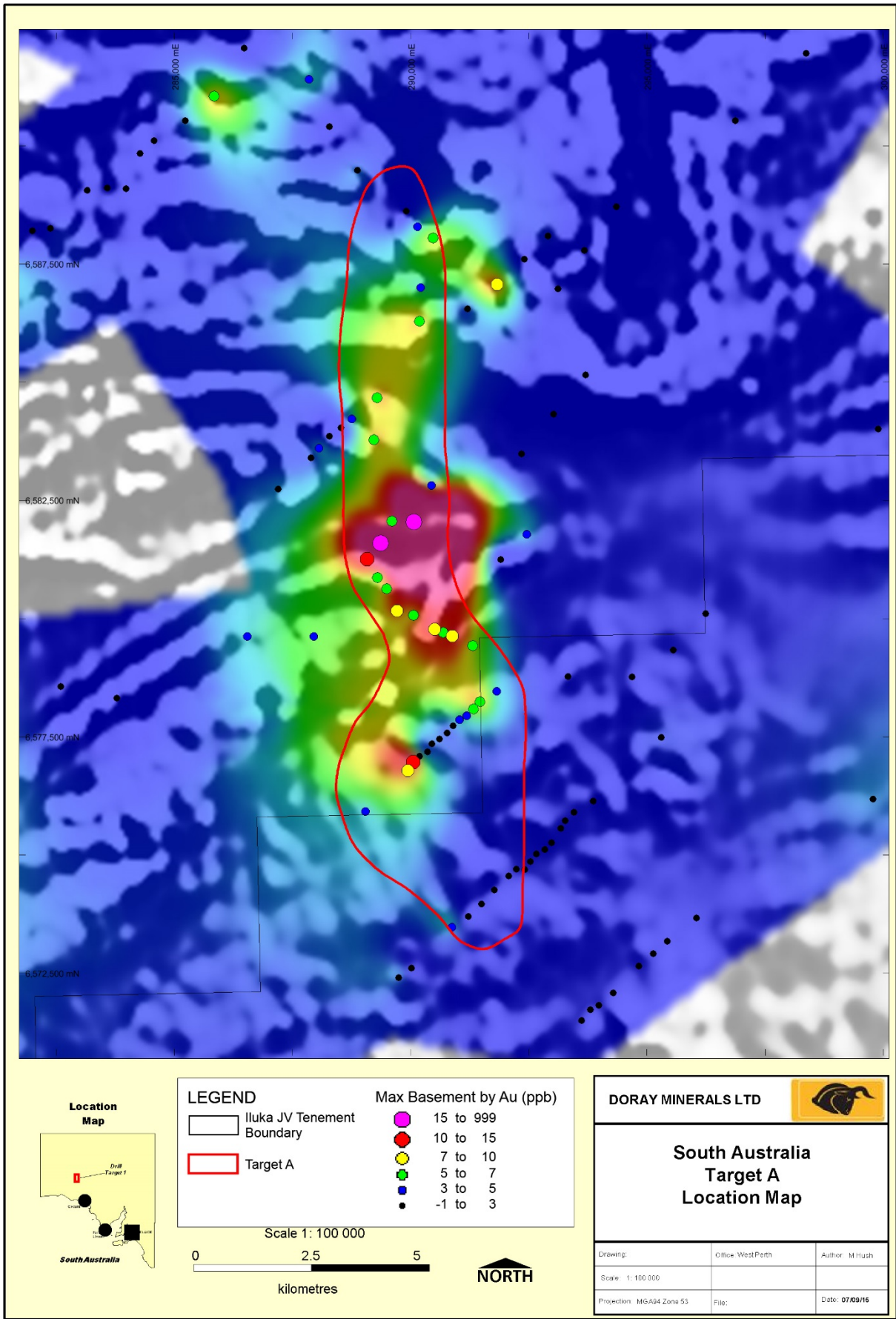


Figure 3. Target A, showing gold (ppb) in basement samples, overlain on 1VD magnetic data.



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About Doray Minerals Limited

Doray Minerals Limited is an Australian gold producer, developer and explorer with two high-grade Western Australian gold assets: the operating Andy Well Gold Project (Andy Well); and the Deflector Gold Project (Deflector), which is due to commence production in mid-2016, following completion of development and construction.

Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has a proven track record in discovery, development, and production.

About the Gold Farm-in Agreement with Iluka

Doray Minerals Ltd and Iluka Resources Limited have entered into a Gold Farm In Agreement covering Gold Rights at the West Gawler Project, which commenced in February 2015. Key Terms agreed are listed below:

- Doray to spend a minimum \$1M within the first 12 months from Commencement before withdrawal, at which point it will have acquired a 20% interest in "Gold Rights"
- Doray to spend a minimum of \$1M within the second 12 months from Commencement, at which point it will have acquired a 30% interest in "Gold Rights"
- Doray to spend a minimum of \$1M within the third 12 months from Commencement, at which point it will have acquired a 40% interest in "Gold Rights"
- Doray to spend a minimum of \$1.33M within each of the fourth to sixth 12 months from Commencement, at which point it will have acquired an 80% interest in "Gold Rights"
- Following the earning of an 80% interest in the Gold Rights, Doray and Iluka will then form a Joint Venture to explore for, and carry on a Mining Operation in respect of Gold.
- Gold Rights refer to the right to explore for Gold Resources, which is defined a Resource where the economic value of Gold in the Resource is greater than 80% of the total economic value of the Resource.

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. Mr Cossom holds shares and options in Doray Minerals Ltd.



JORC Code 2012 Edition Summary (Table 1) – WGJV Geochemical Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Air core (AC) drilling drilled to bedrock refusal or limits of drill capabilities. Chip tray samples of the drillholes were examined and those samples being from non-transported material were selected for assay
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> All samples were sourced from representative chip tray samples in storage
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The extent or presence of mineralisation is unknown at this stage. Samples have been assayed as geochemical indicators to potential only.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> AC samples pulverized to 75 µm and all samples analyzed by Aqua Regia 52 element ICP-OES & MS with 25g Fire Assay/AAS finish for samples with a greater than 500ppb value.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> AC drilling collected using a face sampling aircore bit
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> N/A – drilling was undertaken by Iluka for HMS exploration
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> N/A – drilling was undertaken by Iluka for HMS exploration
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A – drilling was undertaken by Iluka for HMS exploration
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	<ul style="list-style-type: none"> Holes logged to a minimum level of detail (basic geological

Criteria	JORC Code explanation	Commentary
	<i>Mineral Resource estimation, mining studies and metallurgical studies.</i>	lithologies) based on material available in chip tray
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> Qualitative: lithology
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Only chip tray intervals logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> N/A. Samples were taken from chip trays.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> The maximum sample possible was taken from chip trays for assay. In most cases this amounts to approximately 25-50g of material
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> CRM standards inserted in the sample sequence
	<ul style="list-style-type: none"> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> No field duplicates were performed
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample size is not appropriate for quantitative assay. However, material is being used only as a first pass geochemical tool
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> Aqua Regia digestion 1g / ICP-OES &MS for 52 element package Fire assay (25g), total technique, appropriate for gold AAS determination, appropriate for gold.
	<ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> Handheld XRF measurements were also taken on selected intervals.
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Certified reference material standards, 1 in 50 samples, 0.34 to 9.25 ppm. Lab: Random pulp duplicates are taken on average 1 in every 10 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Sampling was periodically inspected by Senior Doray Geological staff
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> No twinned holes utilised
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed

Criteria	JORC Code explanation	Commentary
		database, data validated by database administrator, import validate protocols in place. Visual validation in MapInfo by company geologists.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Collars: surveyed with handheld GPS. Downhole: surveyed with downhole orientation tool.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA94 - Zone 53
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topography (RL) is estimated based on nominal regional data. Topography is rolling sand dunes but margin of error is considered low.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drill spacing is random based on scout drill lines used for HMS exploration
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> No
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No compositing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Unknown
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not Applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples are bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet, tied shut and stored in cargo crates. Consignment note and delivery address details are written on the side of the bag and delivered to Intertek Genalysis Laboratory in Adelaide, SA accredited for compliance with ISO 9001/14001, OHSAS 18001/AS4801 Transported through McEvoy Transport out of Ceduna, SA
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Performance meetings held between a DRM and an Intertek Genalysis representative are conducted monthly. QAQC data are reviewed with each assay batch returned, and on regular monthly intervals (trend analysis).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Doray Minerals Ltd has the right to earn up to 80% interest in gold resources on the tenements held by Iluka Resources Limited and Iluka (Eucla Basin) Pty Ltd the subject of the Farm-in Agreement through the expenditure of \$7M over a 6 year period. • All tenements are owned by Iluka Resources Limited or Iluka (Eucla Basin) Pty Ltd
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No previous exploration for precious metals. Exploration has been confined to HMS.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Underlying geology is undetermined but regional geology suggests felsic intrusives, metagabbros, a granitoid suite and pegmatites with metamorphism indicating multiple events along with thermal reworking and transpressional reactivation fault zone.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No significant intersections – only geochemical sampling
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No data aggregation methods applied.
<i>Relationship</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of</i> 	<ul style="list-style-type: none"> • No downhole intercepts being reported, only relative geochemical

Criteria	JORC Code explanation	Commentary
<i>between mineralisation widths and intercept lengths</i>	<p><i>Exploration Results.</i></p> <ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	responses.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to plans attached
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All geochem samples are displayed from a constant sampling medium.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All meaningful and material data is reported
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Regularised aircore drilling will be performed over the target areas in order of priority. This drilling will be wide spaced and used as a first pass tool to delineate and target zones of mineralisation along favourable structural or geological domains.