



## DORAY MOVES TO 60% OWNERSHIP OF HORSE WELL

**Doray Minerals Limited (ASX:DRM, Doray)** is pleased to advise that it has recently earned a 60% interest in the highly prospective Horse Well Project ("Horse Well") in the north eastern goldfields of Western Australia.

Doray is currently exploring for a new standalone gold project at Horse Well, under a farm-in agreement with Alloy Resources Ltd (ASX:AYR, "Alloy"), and has advised Alloy that it has earned a 60% interest in the Horse Well Project through the expenditure of \$2 million on the project to date.

To date, Doray has confirmed the potential for Horse Well to host significant gold mineralisation and has made a new greenfields gold discovery at the Dusk 'til Dawn prospect.

Alloy now has the option of contributing pro-rata to exploration expenditure up to delivery of a Pre-Feasibility Study at the Project, or diluting further to 20%. Upon delivery of a Pre-Feasibility Study, Alloy has the option of contributing to the project or diluting to a 1% Net Smelter Return royalty.

-ENDS-

### For further information, please contact:

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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.

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.



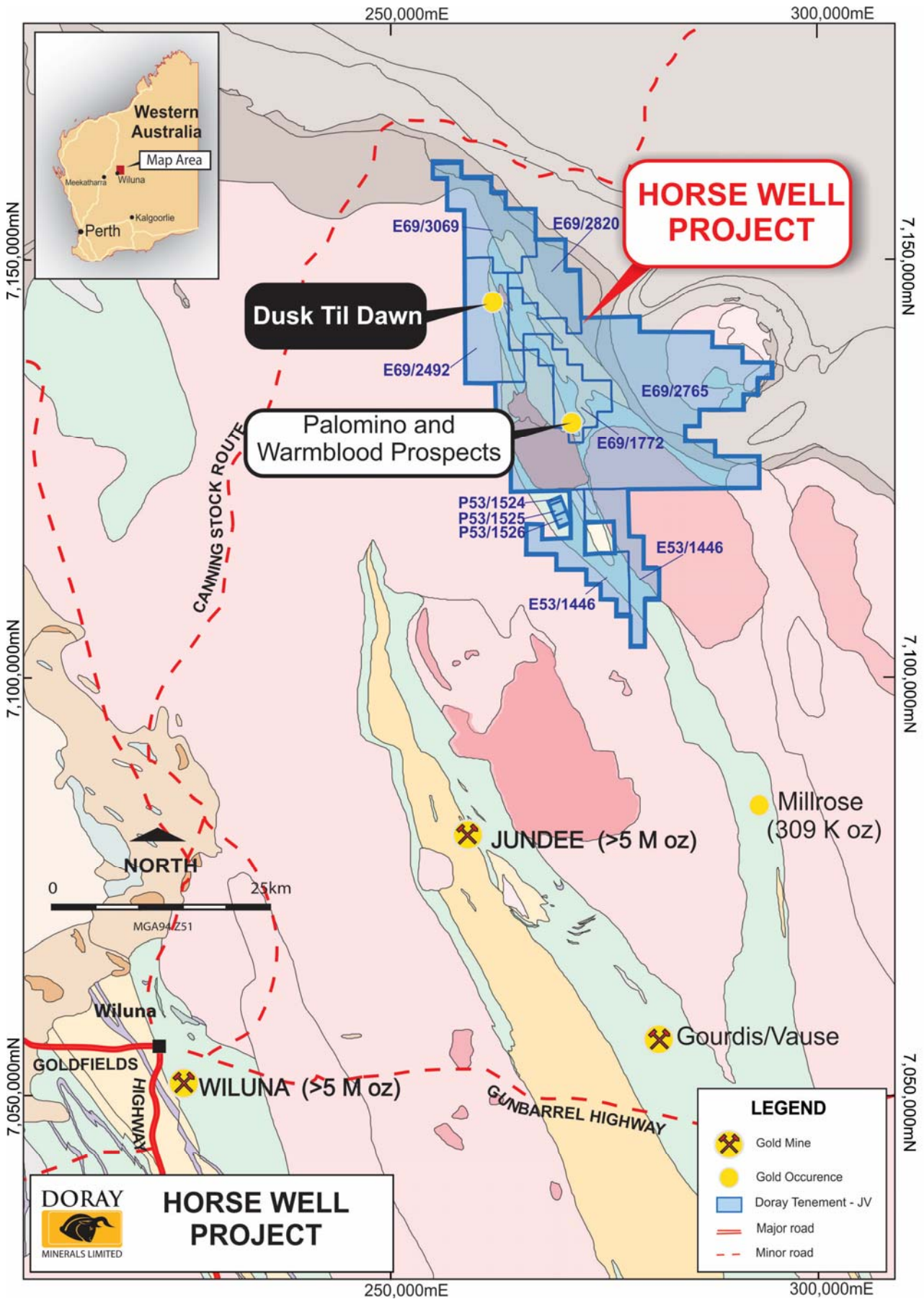


Figure 1. Location of Horse Well Project.

