

## EXCEPTIONAL GOLD COPPER DRILLING RESULTS FROM DEFLECTOR

- Major diamond drill programme to infill and extend Deflector orebodies
- Drilling has intersected significant high-grade Au and Cu results from all interpreted lodes
- Outstanding intersections include:
  - 0.3m @ 349g/t Au and 2.1% Cu from 256.8m
  - 0.3m @ 118g/t Au and 3.7% Cu from 92.3m
  - 0.3m @ 156g/t Au and 1.0% Cu from 306.3m
  - 2.1m @ 10.9g/t Au and 0.5% Cu from 323.3m
  - 3.1m @ 14.5g/t Au from 227.0m
  - 0.95m @ 56.3g/t Au and 0.8% Cu from 276.4m
- Drilling is continuing at Deflector with two diamond drill rigs on double shift

Doray Minerals Limited (“Doray” or “the Company”) (ASX:DRM) is pleased to announce initial results from its ongoing Resource infill and extension programme at the Deflector Gold Copper Operation (see **Figure 1**). This drilling is part of Doray’s aggressive strategy of upgrading the Inferred sections of the Mineral Resource to Indicated category, and extending it at depth, which will allow additional Ore Reserves and mine life to be delineated at Deflector. Drilling has primarily focussed on the extremities of Mineral Resources on the main Western and Central Lodes, with additional intersections of the Contact Lodes.

A total of 19 diamond drillholes for 6,103m have been completed to date, with drilling continuing. The drillhole locations with respect to the previous drilling and mining are illustrated in **Figure 2**.

Significant intersections returned to date from the programme include:

- DEDD010 – 0.87m @ 8.0g/t Au and 0.7% Cu from 204.5m (Western Lode)
- DEDD012 – 0.79m @ 23.1g/t Au and 1.2% Cu from 185.7m (Western Lode)
- DEDD013a – 1.4m @ 15.0g/t Au and 0.2% Cu from 318.5m (Western Lode)
- DEDD014a – 0.3m @ 349g/t Au and 2.1% Cu from 256.8m (Western Lode)
- DEDD019 – 0.3m @ 118g/t Au and 3.7% Cu from 92.3m (Contact Lode) *and* 0.3m @ 156g/t Au and 1.0% Cu from 306.3m (Central Lode)
- DEDD020 – 2.1m @ 10.9g/t Au and 0.5% Cu from 236.0m (Central Lode)
- DEDD021a – 3.1m @ 14.5g/t Au (Cu pending) from 227.0m (Central Lode)
- DEDD024 – 1.6m @ 14.4g/t Au and 0.4% Cu from 290.0m (Central Lode)
- DEDD025 – 0.95m @ 56.3g/t Au and 0.8% Cu from 276.4m (Central Lode)
- DEDD026 – 1.1m @ 11.3g/t Au (Cu pending) from 154.8m (Contact Lode) *and* 1.1m @ 14.4g/t Au (Cu pending) from 300.3m (Central Lode)
- DEDD028 – 0.3m @ 17.2g/t Au and 0.1% Cu from 173.7m (Contact Lode)

Drillhole details and a full table of significant intersections are contained in the appendix to this release, along with the relevant descriptions in the JORC (2012) Table 1.

As well as infilling data density within existing Mineral Resource areas, drilling was targeting interpreted controls on high-grade gold (with associated copper) mineralisation. These controls have been identified from ongoing mapping of the observed geology at Deflector. This mapping has highlighted an overall northerly high-grade plunge to mineralisation at the south end of the deposit, controlled by the intersection of the Western and Central Lodes (see **Figures 3 and 4**).

Doray's Managing Director Mr Leigh Junk said the Company was excited by the excellent results that have increased the understanding of the orebody and confirmed that strong mineralisation continued at depth beyond the boundaries of the current mine plan.

"The Deflector orebody is open at depth and these drilling results highlight the many opportunities we have to define further extensions, and strengthens our confidence that the mine life can be extended beyond the current five years" Mr Junk said.

### **Diamond Drilling Programme**

The current diamond drill programme is Doray's first drilling campaign aimed at infilling and upgrading the Deflector Resource areas, as well as extensions to the Resource at depth. The programme aims to infill certain areas of the existing Resource model to a nominal 40m x 40m spacing. Drilling is being completed from surface, targeting both the Western and Central Lodes, which form the bulk of the current mining inventory at Deflector.

The Deflector orebodies are hosted in steeply dipping brittle faults, with the Western Lode dipping to the west and the Central and Contact Lodes dipping to the east. The Contact Lodes are located on the boundary of the host basalt unit and a shale/sediment unit, whereas the Central and Western Lodes are located entirely within the basalt sequence.

Recent mapping of open pit and underground workings have highlighted the structural geological environment of the deposit, and potential controls on mineralisation. The Western and Central lodes appear to intersect in the south end of the deposit, defining a high-grade gold and copper plunge to the north. Significant intercepts in the South end of the Western and Central lodes appear to have confirmed this. In addition, holes completed on the Central Lode are the deepest holes to date and show high-grade mineralisation continuing at depth.

A significant northwest striking fault (the "Shredder Fault") offsets the Western and Central Lodes in the north of the deposit. The mineralisation has been traced north beyond this fault, via both drilling and underground development, to a northeast striking dolerite dyke unit. To date, the mineralisation has not been located north of this dyke, however exploration work is ongoing in attempting to locate a likely northern extension of the deposit.

Drilling is continuing with two diamond drill rigs on site operating on a double shift basis. Doray will update the market once further results are available.

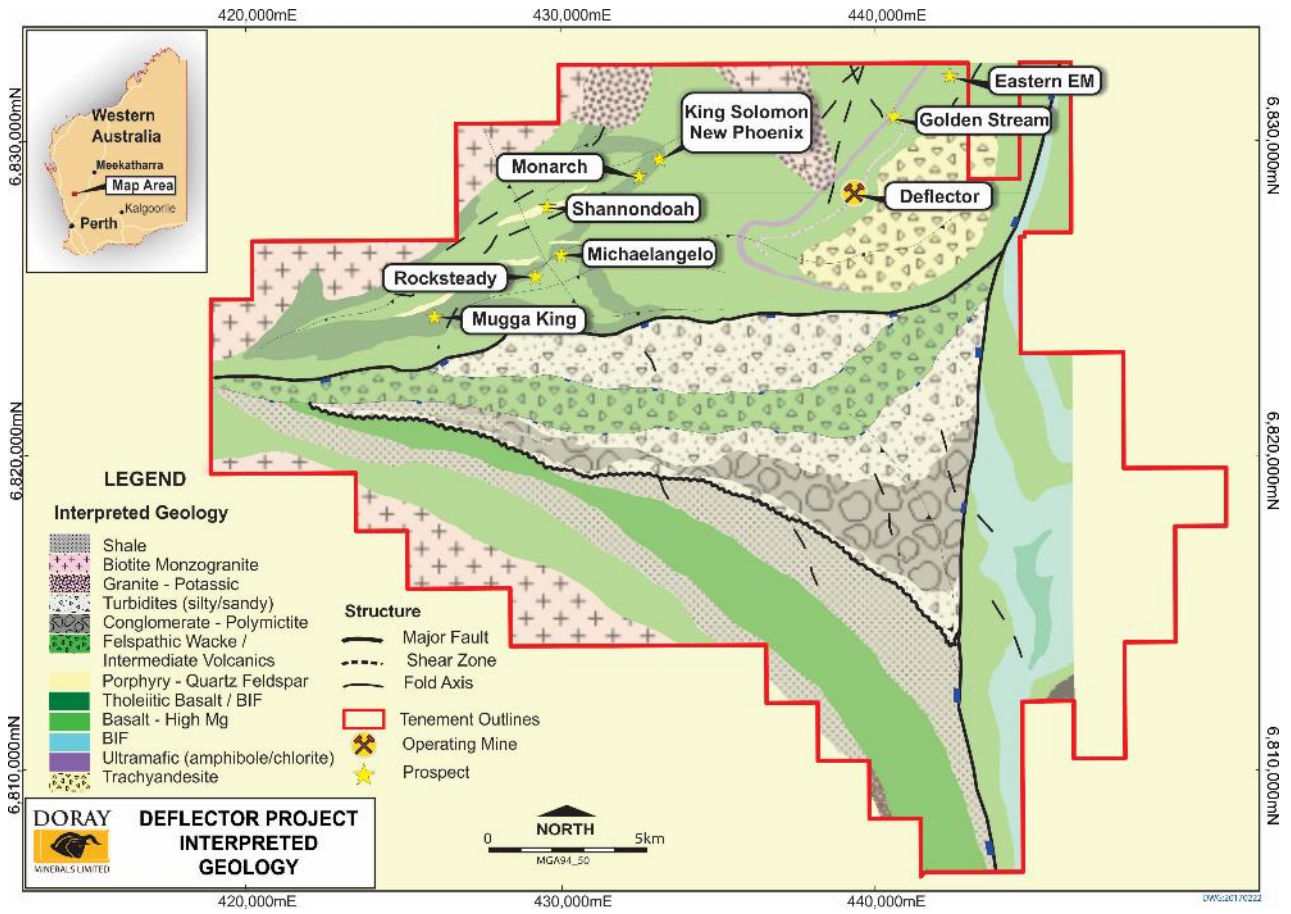


Figure 1. Location map of the Deflector Gold Project.

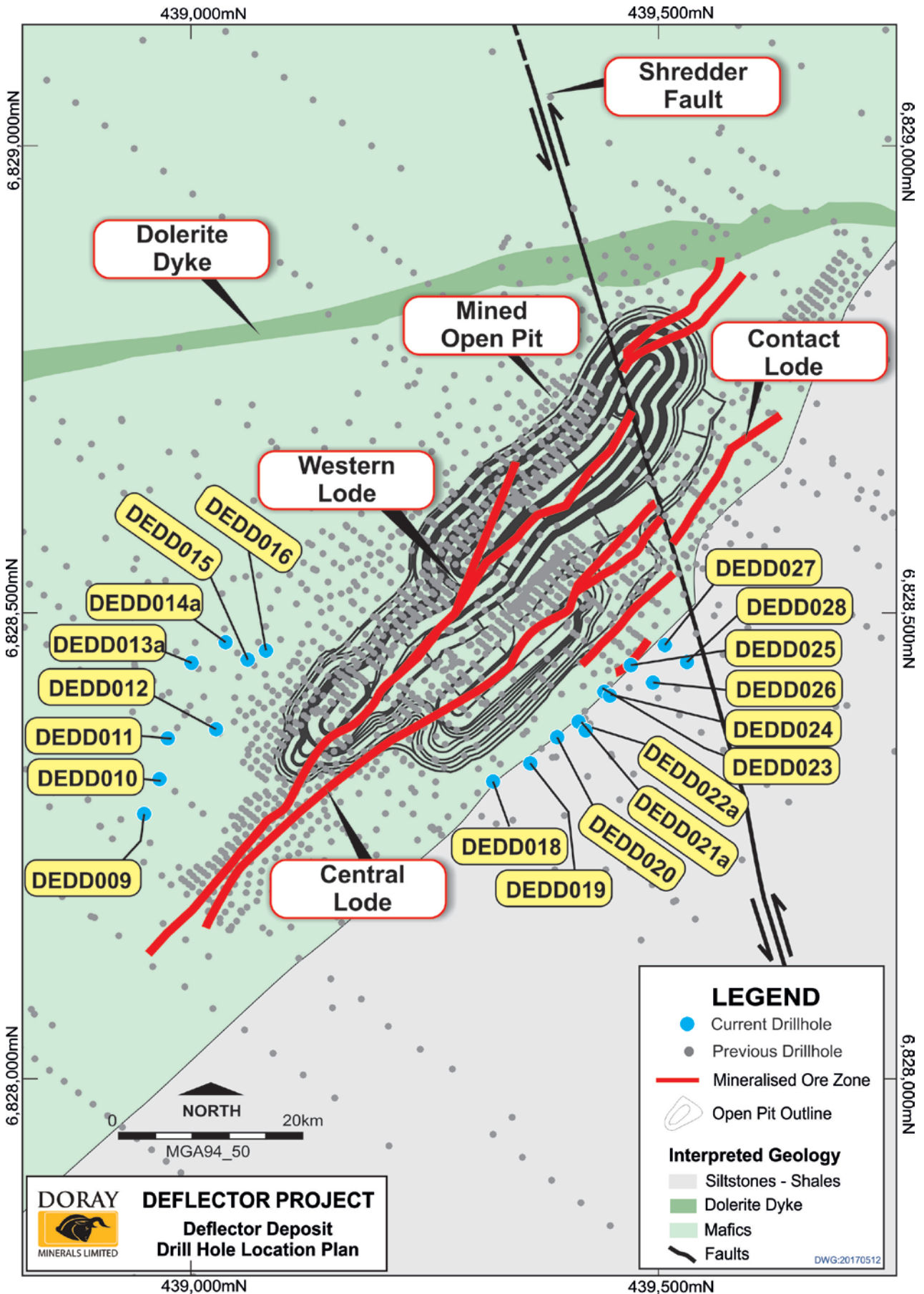


Figure 2. Deflector Gold Mine, simplified interpreted geology and drill hole location plan.



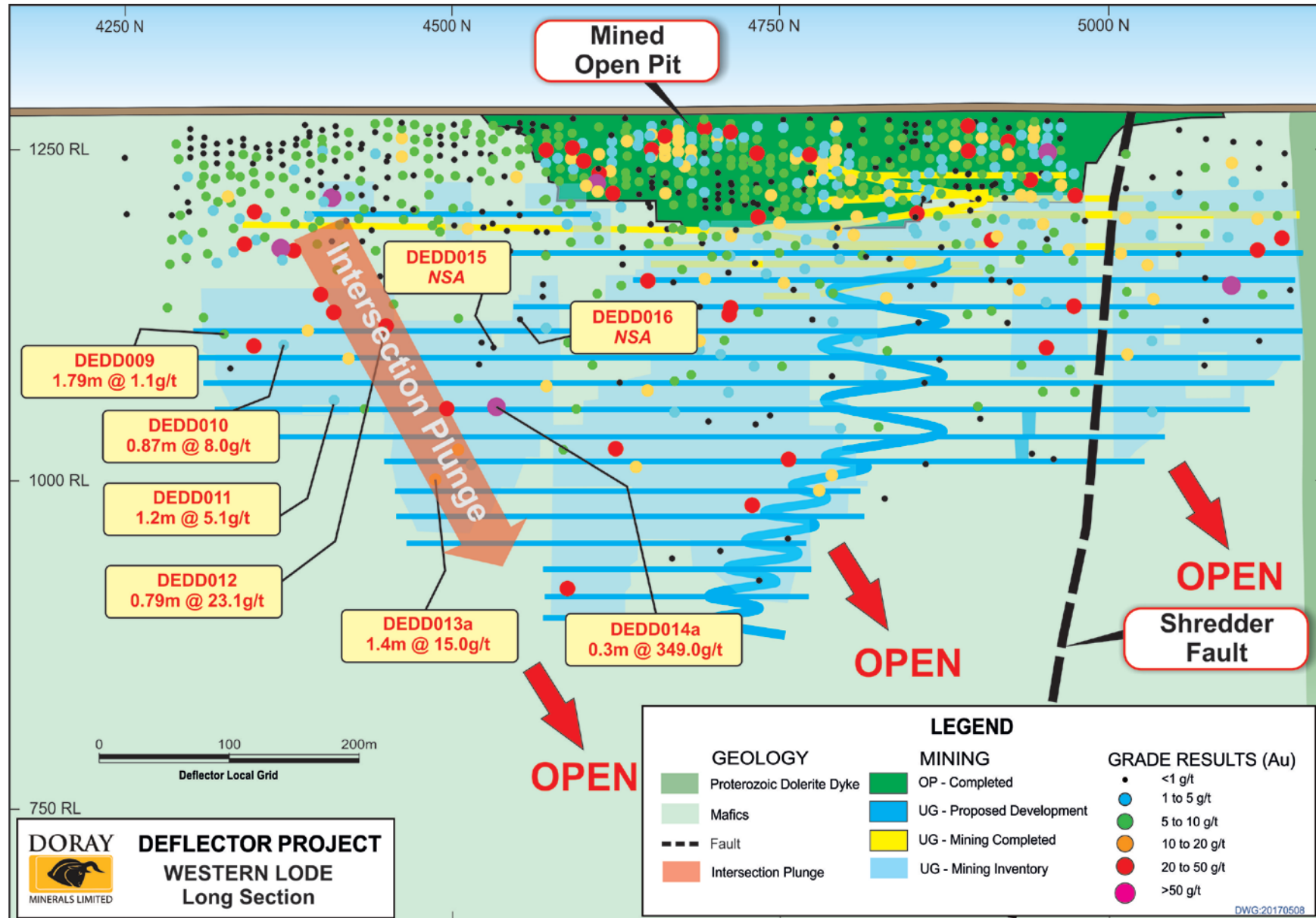


Figure 3. Deflector Gold Mine, Western Lode longsection.

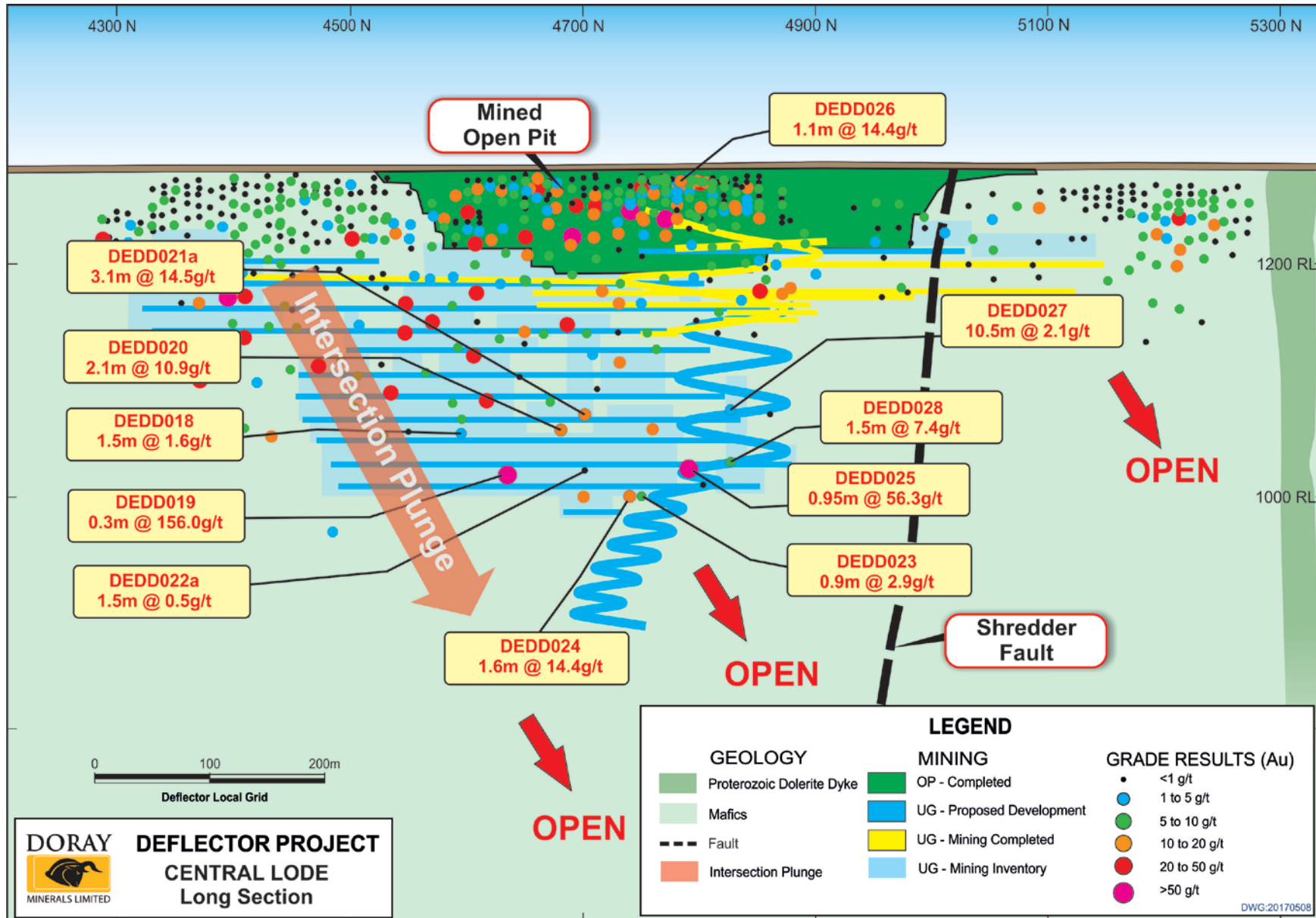


Figure 4. Deflector Gold Mine, Central Lode longsection.

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### **About Doray Minerals Limited**

Doray Minerals Limited is an Australian gold producer with two Western Australian gold operations: the Andy Well Gold Mine, which commenced production in August 2013; and the Deflector Gold Copper Mine, which commenced production in May 2016.

Doray also has a strategic portfolio of gold exploration properties. The Company's Board and management team has a proven track record in discovery, development, and production.

### **Competent Person 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 performance rights in Doray Minerals Ltd.

## Appendices

**Table 1.** Drillhole Summary Table with Significant Intersections (intersections are geologically defined, based on logged geology. No grade thresholds have been applied to data)

Hole ID	Easting	Northing	RL	Dip /Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Comments
DEDD009	438939	6828279	279	-60/128	294.7	190.0	191.79	1.79	1.1	0.03	Western Lode
DEDD010	438956	6828317	279	-60/128	249.7	<b>204.48</b>	<b>205.35</b>	<b>0.87</b>	<b>8.0</b>	<b>0.7</b>	Western Lode
DEDD011	438965	6828360	279	-60/130	363	251.8	253.00	1.2	5.1	0.2	Western Lode
DEDD012	439017	6828370	279	-60/128	252.8	<b>185.71</b>	<b>186.5</b>	<b>0.79</b>	<b>23.1</b>	<b>1.2</b>	Western Lode
DEDD013a	438991	6828442	279	-60/128	390.1	<b>318.5</b>	<b>319.9</b>	<b>1.4</b>	<b>15.0</b>	<b>0.2</b>	Western Lode
DEDD014a	439027	6828464	279	-60/128	396.6	<b>256.8</b>	<b>257.1</b>	<b>0.3</b>	<b>349.0</b>	<b>2.1</b>	Western Lode
DEDD015	439051	6828445	280	-60/128	316.25				NSA		
DEDD016	439071	6828455	279	-60/129	330.7				NSA		
DEDD018	439316	6828314	279	-60/306	312.6	247.0	248.5	1.5	1.6	1.3	Central Lode
DEDD019	439356	6828333	279	-60/304	354.6	<b>92.3</b>	<b>92.6</b>	<b>0.3</b>	<b>118.0</b>	<b>3.7</b>	Contact Lode 2
						<b>306.3</b>	<b>306.9</b>	<b>0.3</b>	<b>156.0</b>	<b>1.0</b>	Central Lode Splay
DEDD020	439385	6828362	279	-60/306	323.3	<b>236.0</b>	<b>238.1</b>	<b>2.1</b>	<b>10.9</b>	<b>0.5</b>	Central Lode Splay
						244.35	247.4	3.05	6.2	0.1	Central Lode
DEDD021a	439409	6828379	279	-60/306	300.7	<b>227.0</b>	<b>230.1</b>	<b>3.1</b>	<b>14.5</b>	Pending	Central Lode**
DEDD022a	439421	6828372	279	-64/305	333.8	273.5	275.0	1.5	0.5	0.3	Central Lode
DEDD023	439436	6828411	279	-67/304	327.6	290.2	290.8	0.9	2.9	0.3	Central Lode
DEDD024	439441	6828406	279	-67/305	339.4	<b>290.0</b>	<b>291.6</b>	<b>1.6</b>	<b>14.4</b>	0.4	Central Lode
DEDD025	439464	6828439	279	-62/304	306.6	115.1	116.2	1.1	0.3	0.0	Contact Lode 1
						<b>213.3</b>	<b>214.0</b>	<b>0.7</b>	<b>9.4</b>	Pending	Central Lode Splay**
						<b>276.35</b>	<b>277.3</b>	<b>0.95</b>	<b>56.3</b>	0.8	Central Lode
DEDD026	439488	6828420	279	-62/304	319.5	<b>154.8</b>	<b>156.0</b>	<b>1.2</b>	<b>11.3</b>	Pending	Contact Lode 1**
						250.2	251.9	1.7	7.1	0.1	Central Lode Splay
						<b>300.3</b>	<b>301.1</b>	<b>1.1</b>	<b>14.4</b>	Pending	Central Lode**
DEDD027	439501	6828461	279	-62/304	270.6	82.3	92.8	10.5	2.1	0.1	Contact Lode 2
						129.7	132.0	2.3	0.3	0.1	Contact Lode 1
DEDD028	439525	6828442	278	-62/303	321.1	125.4	126.9	1.5	7.4	0.2	Contact Lode 2

### Note:

- All coordinates are MGA (GDA94 Zone 50). Azimuth is Magnetic Degrees.



- Intervals reported using a minimum of 1m @ 1.0g/t Au with a maximum of 2m of internal dilution
- All Au assays are 50g Fire Assay with AAS finish assayed at Minanalytical Laboratories, Perth, except for those marked \*\* which are via Screen Fire assay.
- All Cu assays are ICP-MS/OES
- NSA – No Significant Assay

**JORC Code 2012 Edition Summary (Table 1) – Deflector Diamond Drilling****Section 1 Sampling Techniques and Data**

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

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. 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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) percussion drill chips collected from pre-collars through a cyclone and sampled at the rig in 1 metre intervals via cone splitter. Diamond drilling (DD) HQ2 size core collected in sample trays, core is marked and cut in half. Diamond core samples are collected on a nominal 1m interval, but based on geology. Minimum sample width of 0.3m and a maximum of 1.3m.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>RC chips undergo a mass decrease through cone splitting to approximately 3kg. Splitter is levelled at the beginning of each hole.</li> <li>DD core is cut in half, with half submitted for assay.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation determined qualitatively through: presence of sulfide in quartz; internal structure (massive, brecciated, laminated) of quartz.</li> <li>Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES)</li> </ul>
	<ul style="list-style-type: none"> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All samples pulverized to 75 µm and all samples analysed by 50g Fire Assay and AAS finish.</li> <li>When visible gold is observed in RC chips or diamond drill core this sample is flagged by the supervising geologist for the benefit of the laboratory.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling collected using a face sampling hammer and 127mm (5") bit.</li> <li>DD drilling collected at HQ2 size.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill chip recoveries recorded at the time of logging and stored in DRM database</li> <li>DD core recovery data is recorded on core block for each core run</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>RC pre-collar drilling: sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general should be approximately 3kg.</li> <li>Wet samples due to excess ground water were noted when present.</li> <li>Appropriate drilling muds are used to maximise DD core recovery in broken ground.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no known relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<ul style="list-style-type: none"> <li>Holes logged to a level of detail to support mineral resource estimation: lithology; alteration; mineralization.</li> <li>DD drilling is also orientated and structurally and geotechnically logged.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Qualitative: lithology, alteration, foliation</li> <li>Quantitative: vein percentage; mineralization (sulphide) percentage; assayed for gold and copper, structures.</li> <li>All RC holes are chipped and archived</li> <li>All DD core not assayed is retained in core trays and stored.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All holes logged and for entire length of hole; sampling over 75% of hole length based on observed and expected mineralisation.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether Quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>DD core is sawn in half, with half submitted for analysis.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>RC chips cone split, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) is recorded at the time of logging.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>The entire ~3kg sample is pulverized to 75µm (85% passing)</li> <li>Gold analysis is determined by a 50g charge fire assay with an AAS</li> </ul>

Criteria	JORC Code explanation	Commentary
		finish.
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are taken via a cone splitter, which is statistically representative of the drill spoil returned for each metre drilled.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample size appropriate for grain size of samples material.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>Fire assay (50g), total digest technique, appropriate for gold</li> <li>AAS determination, appropriate for gold.</li> <li>ICP-MS/OES technique, appropriate for copper and silver.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>KT10 handheld magnetic susceptibility meter used.</li> </ul>
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Certified reference material standards, 1 in 20 samples</li> <li>Blanks: unmineralised material is inserted following predicted high grade samples (ie. Visible gold).</li> <li>A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold).</li> <li>Duplicates: <ul style="list-style-type: none"> <li>Field duplicates using quarter core across mineralised samples are taken on average 1 in every 5 drill holes.</li> <li>Lab: Random pulp duplicates are taken on average 1 in every 10 samples</li> </ul> </li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff.</li> <li>2% of samples returned &gt; 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes utilised</li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Micromine by company geologists.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No adjustments made to assay data. First gold assay is utilised for any resource estimation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Collars: surveyed with DGPS.</li> <li>Downhole: surveyed with north-seeking Champ Axis Gyro tool.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>MGA94 - Zone 50</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Topographic control is based on survey pick-ups of drill sites, as well as historical surface surveys of the general area.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling planned on targeted features, with an average sectional spacing of 40m.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data spacing considered appropriate for the stage of exploration and geological conditions encountered</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples taken on a 1m basis for RC drilling. No Sample composites taken.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of orebody, sampling believed to be unbiased.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 and tied shut. Consignment note and delivery address details are written on the side of the bag and dispatched from Deflector minesite via Coastal Midwest Transport. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Performance meetings held between a DRM and MinAnalytical representative are conducted monthly. QAQC data are reviewed with each assay batch returned, and on regular monthly intervals (trend analysis).</li> </ul>

**Section 2 Reporting of Exploration Results**

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

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Doray Minerals Ltd controls a 100% interest in M59/442 via its 100% owned subsidiary Deflector Gold Pty Ltd.</li> <li>• M59/442 is covered by three overlapping Native Title Claims, being those of the Amangu People, the Widi Mob and the Mullewa Wadjari People.</li> <li>• Heritage surveys have been conducted over active exploration areas</li> <li>• M59/442 is valid until 4 November 2018</li> <li>• M59/442 is subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic exploration and open pit mining was carried out at Deflector by various parties between 1990 and 2006. Modern exploration, consisting mainly of mapping, sampling and surface drilling, was carried out by Sons of Gwalia Ltd. (1990-1994), National Resources Exploration Ltd. (1995-1996) Gullewa Gold NL Ltd. (1996-2000); King Solomon Mines Pty Ltd./Menzi's Gold NL (2001-2002); Batavia/Hallmark Consolidated Ltd. (2003-2008); ATW Gold Corp. Pty Ltd. (2008-2010); Mutiny Gold Ltd. (2010-2014).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geology consists of Archean aged orogenic style gold-copper mineralisation. Primary mineralisation is hosted in three main vein sets, the Western, Central, and Contact Lodes. The main ore lodes are narrow, sub-parallel, fault-hosted, quartz-sulphide veins within a thick sequence of high-Mg basalt intruded by a series of dacitic, dolerite, and lamprophyre dykes</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• See table of Significant Intersections</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● No top-cuts have been applied when reporting results.</li> <li>● First assay from the interval in question is reported (i.e. Au1)</li> <li>● Aggregate sample assays calculated using a length weighted average</li> <li>● Significant intervals are based on logged lodes. Intervals are thus full geological intercepts, with no minimum grade or maximum internal dilution applied. No metal equivalent values are used for reporting exploration results</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>● Drill holes are oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Down hole widths are reported with most drill holes intersecting the mineralised lenses at 30-40 degrees</li> <li>● Strike of mineralisation is approximately 040° dipping to the West at 80°</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Refer to plan and sections attached</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● All holes drilled are reported. Drilling is ongoing</li> </ul>
<b>Other substantive</b>	<ul style="list-style-type: none"> <li>● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</li> </ul>	<ul style="list-style-type: none"> <li>● All meaningful and material data is reported</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>exploration data</b>	<i>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>	
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Further drilling is to be conducted down dip and along strike of significant intersections to test for lateral extensions to mineralisation</li> </ul>