UPGRADED DEFLECTOR MINERAL RESOURCE AND HIGH GRADE DRILL RESULTS

- **2017 Mineral Resource estimate of 2.83Mt @ 6.2g/t Au and 0.7% Cu for 569,000oz Au and 18,400t Cu**
- **New Mineral Resource effectively replaces production to date**
- **Resource Definition drilling intersects consistent high grade mineralisation, including:**
  - **8.4m @ 38.3g/t Au and 0.6% Cu**
  - **2.9m @ 18.1g/t Au and 0.8% Cu**
  - **0.8m @ 94.8g/t Au and 6.5% Cu**

Doray Minerals Limited (**ASX:DRM,** "Doray" or "the Company") is pleased to announce a new Mineral Resource for the Deflector Gold Copper Mine. This new Mineral Resource is the first update since the Feasibility Study and commencement of mining operations at Deflector.

The revised total Mineral Resource stands at **2.83Mt @ 6.2g/t Au and 0.7% Cu** for **569,000oz Au and 18,400t Cu** (after mining depletion as at 30 June 2017). This Resource represents an effective replacement of those ounces mined since commencement of operations at Deflector. The reconciliation of the 2017 Mineral Resource (gold) against the 2016 Mineral Resource (gold) is illustrated in Figure 1 below. Classification of this Mineral Resource as per the JORC Code (2012) is summarised below in Table 1, with relevant documentation attached as an Appendix to this release.

In addition, the Company also announces the remaining results from the Resource Definition and extensional diamond drill programme for the existing Western and Central lodes at Deflector. Previous results from this programme have been released to the ASX in May and June 2017.

This drilling is separate to that recently announced on the newly discovered Da Vinci lode, north of the existing Mineral Resources at Deflector.

Doray's Managing Director, Mr Leigh Junk said this new Mineral Resource underpins the Company's growth plans for Deflector and provides the basis on which it can confidently build the production profile going forward.

"After the first year of production at Deflector, the Geology team have effectively replaced mined depletion. We now look to grow this Mineral Resource to sustain the Company for many years to come" Mr Junk said.

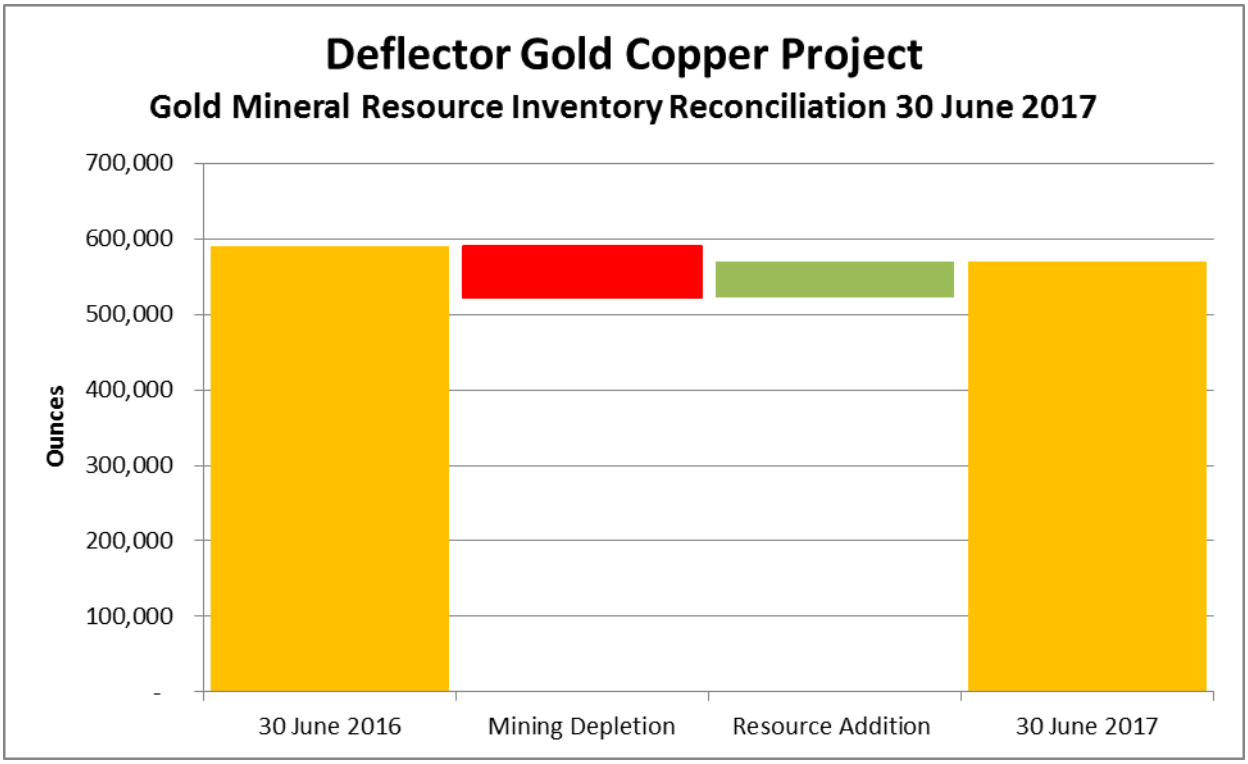

Figure 1. Deflector Mineral Resource estimate reconciliation

Significant assay results returned from Resource Definition drilling at Deflector include:

- DEDD030 – **2.9m @ 18.1g/t Au and 0.8% Cu** from 228.3m (Western Lode Splay) and **0.5m @ 23.3g/t Au and 0.5% Cu** from 233.2m (un-modelled WL Splay)
- DEDD035 – **1.8m @ 44.5g/t Au and 4.4% Cu** from 148.3m (Western Lode) and **0.3m @ 13.3g/t Au and 2.0% Cu** from 155.9m (Central Lode)
- DEDD039 – **0.3m @ 41.7g/t Au and 0.6% Cu** from 247.4m (Western Lode)
- DEDD040 – **0.4m @ 16.8g/t Au and 1.0% Cu** from 284.1m (un-modelled WL Splay) and **8.4m @ 38.3g/t Au and 0.6% Cu** from 295.9m (Western Lode Splay)
- DEDD041 – **3.0m @ 19.8g/t Au and 0.2% Cu** from 323.0m (Western Lode Splay)
- DEDD042 – **0.3m @ 52.8g/t Au and 0.4% Cu** from 353.2m (Western Lode)
- DEDD043 – **0.3m @ 21.6g/t Au and 1.6% Cu** from 283.0m (un-modelled WL Splay) and **0.8m @ 94.8g/t Au and 6.5% Cu** from 318.0m (Western Lode)

The position of these Resource Definition intercepts with regard to existing drilling and the revised Mineral Resource boundaries are illustrated in Figures 2 and 3.

Several intercepts were received from previously unrecognised splays from the Western Lode, which have limited additional data to support inclusion in this Mineral Resource update. These un-modelled splays represent clear exploration targets to incorporate in future Resource estimates through additional drilling.

Drill hole details and significant intercept summary, as well as relevant documentation as per the JORC Code (2012), are included in the Appendices to this release. A drill hole location diagram is included as Figure 4.

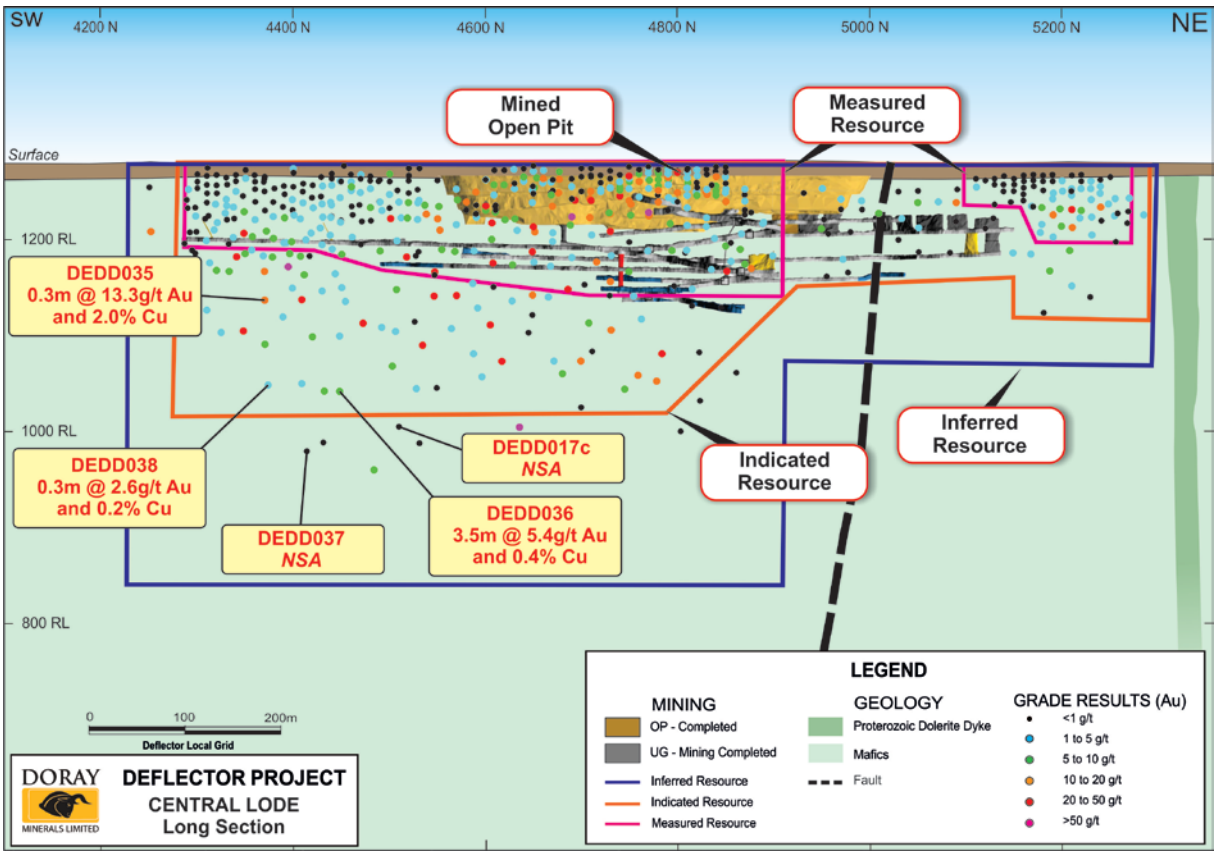

Figure 2. Deflector Central lode long section, with recent drill results and Mineral Resource classification boundaries

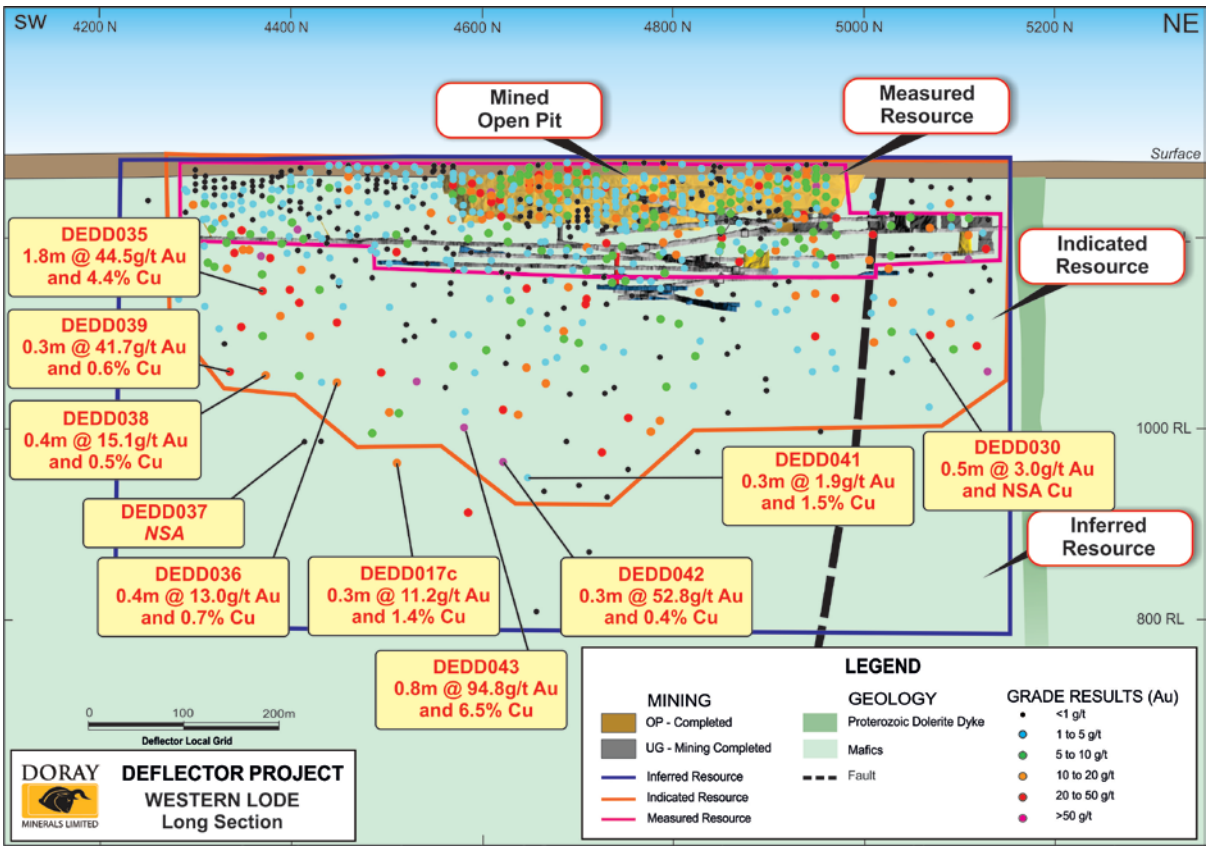

Figure 3. Deflector Western lode long section, with recent drill results and Mineral Resource classification boundaries

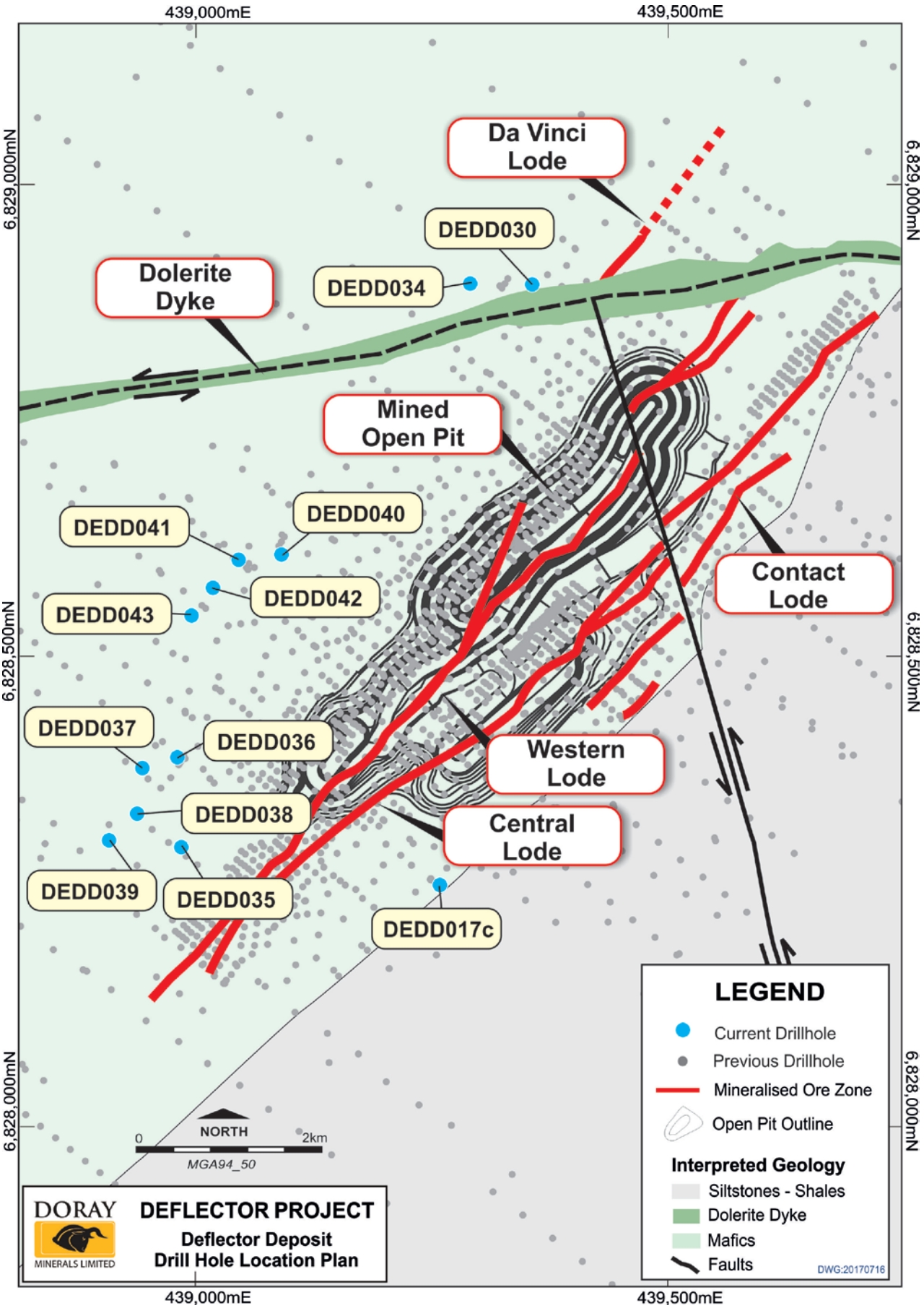

Figure 4. Drill hole location diagram, Resource definition drilling, Deflector Gold-Copper Mine

Deflector Mineral Resource Estimate

The 2017 Mineral Resource update for the Deflector Mine is based on a compilation of 1,016 Reverse Circulation (RC) and 253 diamond drill holes completed to date. The data and information incorporated into the estimation includes all Resource definition drilling and assay data available as of 17 July 2017 validated by Doray. The Resource model was depleted to 30 June 2017 within the as-built mine survey data.

Due to the large numbers of historic drill holes and gaps in assaying, all negative values were set to half detection limit for the assay technique which allows for unassayed intercepts to be excluded from the compositing process. In addition, holes composite sampled over 4m were also excluded from the estimation. Only RC and diamond drill holes were used in the estimation of the Resource.

Wireline Services Group conducted a density survey in January 2016 using direct measurement of bulk density on core from four diamond drill holes by water displacement techniques, followed by gamma-gamma wireline logging density over 13 diamond and RC drill holes. Bulk densities were assigned according to oxidation and lode as per the recommendations from this study.

All wireframes were constructed in Surpac by the Deflector Mine Geology department. The interpretations honour available structural data and reflect observations from underground development. Smaller splay structures and parallel lodes have been interpreted in addition to the main Central, Contact and Western Lodes as although short range, they can contain significant amounts of metal and are important for mine planning purposes. Figure 5 illustrates the relative interpreted lode geometries used in the Resource estimate.

Geostatistical analysis and variogram modelling was undertaken in Supervisor software. For domains with insufficient data points to generate a meaningful variogram, parameters were borrowed from the relevant main lode and rescaled to the variance of the smaller domain.

Gold grade continuity is generally strongest at around 30 to 40 degrees plunging to the south, which corresponds to the intersection of cross cutting fault structures with the Western and Central Lodes. Copper continuity appears to be more vertical and closely related to the larger offsetting faults.

A block model was constructed with a parent block size of 1mE x 20mN x 20m RL, and sub-celling permitted to 0.25mE x 5mN x 5mRL to reflect the narrowness of the orebody at depth. Sixteen ore domains were estimated using 3D Ordinary Kriging, with the remaining nine (small splay structures) assigned a mean grade for gold and copper due to an insufficient number of data points (generally less than nine intersecting drill holes). Only gold and copper were estimated.

The Resource estimate was classified as Measured, Indicated or Inferred in accordance with JORC 2012 guidelines. Confidence was based on data density, performance of estimation parameters and exposure to the lodes through mining. In general, the interpreted splays were assigned as Inferred unless they had been mapped in mine workings, at which point they were classified as Indicated. Blocks within the mineralised domain that did not meet the minimum requirements for estimation in the third pass were not classified. Figures 2 and 3 illustrate the Mineral Resource classification boundaries with respect to drill hole pierce points and existing mine workings.

Several checks were run to validate the block grade estimate against the input drill hole data. These included comparing raw mean to composite means against the mean of the block estimate for each domain. Swath plots were also generated to compare the composite grades to block model by northing, easting and RL's. Finally the block grades were compared to the drill hole data visually across the entire deposit. Table 1 summarises the total Deflector Mineral Resource.

The 2017 Mineral Resource estimate has been compared against production to date (mill reconciled and stockpiles). This comparison shows excellent reconciliation for gold (72,000ozs

estimated against 73,000ozs produced), and good reconciliation for copper (6,300t estimated against 7,200t produced). It is thought that copper estimation has been affected by the targeting of most drill holes for gold mineralisation, with some historic holes having limited copper assays.

Resource Definition Diamond Drill Programme

Diamond Drilling commenced in February 2017, utilising two surface diamond drill rigs. Initial holes were drilled utilising RC pre-collars to a nominal depth of 100m, with HQ sized diamond tails. However, excessive deviation and requirements for redrilling of collars led to all holes eventually being drilled by diamond techniques from surface. Drill holes were designed to test either the Western or Central lodes due to the separation between the lodes. Holes testing the Central lode also tested the Contact lodes in parts. Holes targeting the Western lode also tested a series of splays and sub-parallel lodes that are present in both the hanging wall as well as footwall of the Western lode.

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. 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. A new lode, the Da Vinci lode, has been discovered north of this dyke, and is interpreted to be a faulted offset of the Western lode. This drill programme was not designed to test this new lode.

Drilling was designed to infill the drill density to a nominal 40m x 40m intercept spacing within the lodes. This density is considered sufficient to allow an Indicated Mineral Resource estimate based on observations and mining to date. In addition, this increased data coverage allowed the extension of the Inferred Mineral Resource boundary at depth.

Drilling was successful in confirming the internal controls on mineralisation within the lodes. Results returned are illustrated with respect to the existing drill data and the new Mineral Resource classification boundaries in Figures 2 and 3.

Resource extension and infill drilling is ongoing at Deflector.

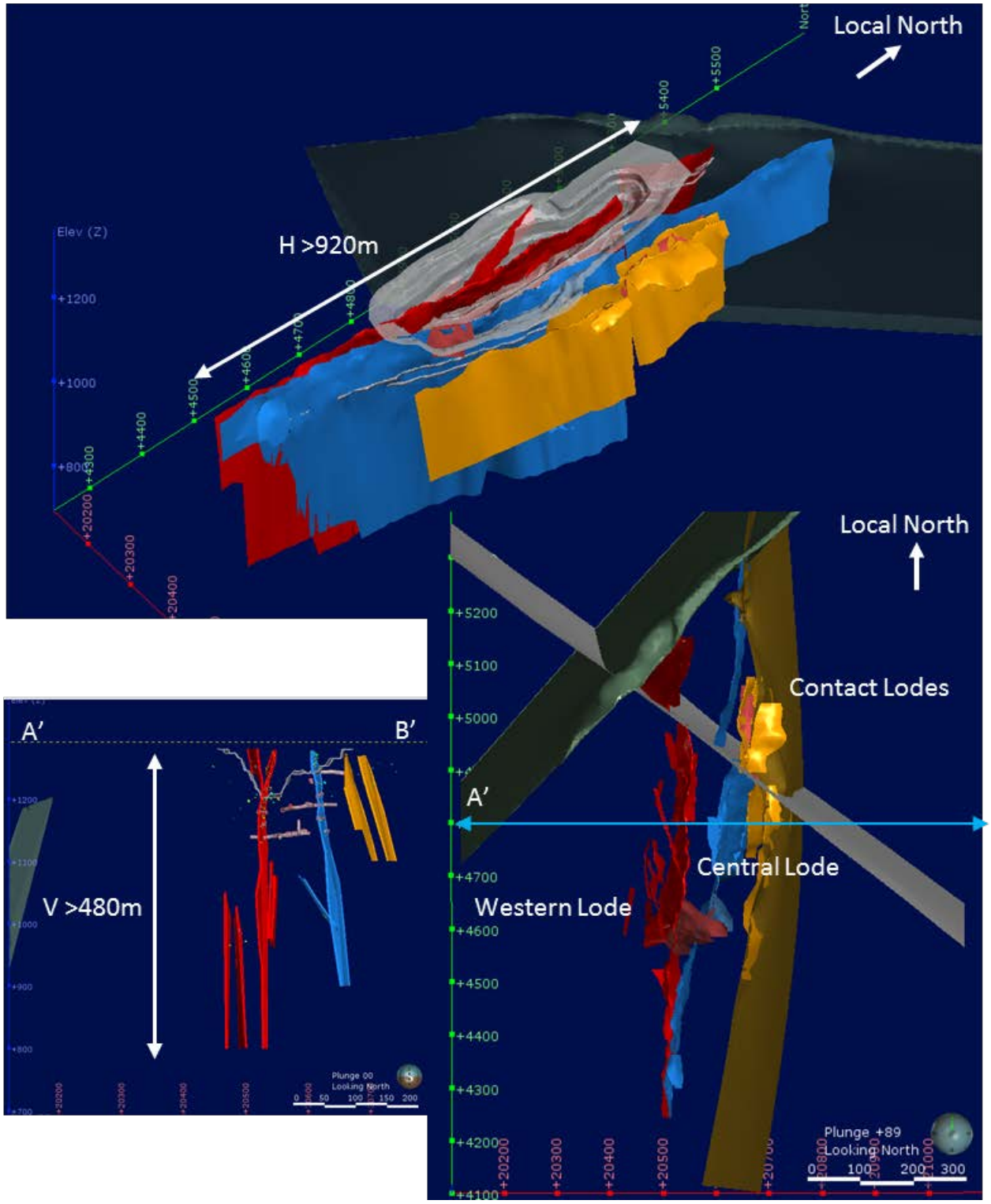

Figure 5. Deflector Mineral Resource interpreted orebody geometries and relationships

Table 1. Deflector Project Mineral Resource Inventory as at 30 June 2017 (as per JORC Code 2012)

Gold Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (t)	Au Grade (g/t)	Gold (oz)	Tonnes (t)	Au Grade (g/t)	Gold (oz)	Tonnes (t)	Au Grade (g/t)	Gold (oz)	Tonnes (t)	Au Grade (g/t)	Gold (oz)
Deflector	434,000	5.7	80,000	1,430,000	7.3	336,000	920,000	5.0	148,000	2,784,000	6.3	565,000
Stockpiles	43,000	2.6	4,000	-	-	-	-	-	-	43,000	2.6	4,000
Total	**477,000**	**5.7**	**84,000**	**1,430,000**	**7.3**	**336,000**	**920,000**	**5.0**	**148,000**	**2,827,000**	**6.2**	**569,000**

Copper Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (t)	Cu Grade (%)	Copper (t)	Tonnes (t)	Cu Grade (%)	Copper (t)	Tonnes (t)	Cu Grade (%)	Copper (t)	Tonnes (t)	Cu Grade (%)	Copper (t)
Deflector	434,000	1.3	5,700	1,430,000	0.7	10,600	920,000	0.2	1,700	2,784,000	0.7	18,000
Stockpiles	43,000	1.0	400	-	-	-	-	-	-	43,000	1.0	400
Total	**477,000**	**1.3**	**6,100**	**1,430,000**	**0.7**	**10,600**	**920,00**	**0.2**	**1,700**	**2,827,000**	**0.7**	**18,400**

Note: Resources quoted above 0.5g/t Au lower cut-off. Depleted for mining as at 30 June 2017. Various upper cuts applied to informing data (see JORC 2012 Table 1- attached). Rounding errors may occur

-ENDS-

For further information, please contact:

Mark Hepburn
Corporate Development Manager
Doray Minerals Ltd
+61 8 9226 0600

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.

Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources 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 2. 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
DEDD017c	439260	6828256	279	-60/304	408.8	68.0	70.7	2.7	0.6	0.2	Contact Lode
						350.0	350.3	0.3	11.2	1.4	Western Lode
DEDD030	439369	6828856	280	-60/125	267.6	193.6	194.1	0.5	3.0	0.0	Western Lode
						212.3	220.7	8.4	5.4	1.4	Western Lode Splay
						228.3	231.2	2.9	18.1	0.8	Western Lode Splay. Includes 0.8m at 63.6g/t Au and 2.4% Cu
						233.2	233.7	0.5	23.3	0.5	Western Lode Splay - Unmodelled
DEDD034	439304	6828857	280	-60/124	312.6						NSA - Shredder Fault
DEDD035	438980	6828299	280	-60/128	204.5	148.3	150.1	1.8	44.5	4.4	Western Lode. Includes 1.0m at 69.0g/ Au and 7.6% Cu
						155.9	156.2	0.3	13.3	2.0	Central Lode
DEDD036	438990	6828392	280	-60/127	306.5	262.3	262.7	0.4	13.0	0.7	Western Lode
						266.6	270.1	3.5	5.4	0.4	Central Lode. Includes 0.4m at 30.8g/t and 1.7% Cu
DEDD037	438943	6828379	280	-60/127	369.6						NSA
DEDD038	438938	6828333	280	-60/127	321.7	249.8	250.2	0.4	15.1	0.5	Western Lode
						256.4	256.7	0.3	2.6	0.2	Central Lode
DEDD039	438909	6828304	280	-60/127	351.3	247.4	247.7	0.3	41.7	0.6	Western Lode
DEDD040	439088	6828606	280	-60/125	462.6	284.1	284.5	0.4	16.8	1.0	Western Lode Splay - Unmodelled
						288.6	291.8	3.2	2.0	0.2	Western Lode Splay - Unmodelled
						295.9	304.3	8.4	38.3	0.6	Western Lode Splay. Includes 0.4m at 683.0g/t and 5.3% Cu
DEDD041	439046	6828602	280	-60/127	473.3	323.0	326.0	3.0	19.8	0.2	Western Lode Splay
						369.7	370.0	0.3	1.9	1.5	Western Lode
DEDD042	439019	6828572	280	-60/124	444.6	353.2	353.5	0.3	52.8	0.4	Western Lode
DEDD043	438996	6828543	280	-59/124	559.9	283.0	283.3	0.3	21.6	1.6	Western Lode Splay - Unmodelled
						318.0	318.8	0.8	94.8	6.5	Western Lode

Note:

- All coordinates are MGA (GDA94 Zone 50). Azimuth is Magnetic Degrees.
- Intervals reported are based on geologically logged intervals. No grade thresholds have been applied
- All Au assays are 50g Fire Assay with AAS finish assayed at Minanalytical Laboratories, Perth
- All Cu assays are ICP-MS/OES
- NSA – No Significant Assay

JORC Code 2012 Edition Summary (Table 1) – Deflector Resource Update 30 June 2017

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• 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. • Reverse Circulation (RC) percussion drill chips collected through a cyclone and sampled at the rig in 1m intervals via cone splitter.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• DD core is cut in half, with half submitted for assay. • RC chips undergo a mass decrease through cone splitting to approximately 3kg.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz. • Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES)
	• *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.*	• All samples pulverized to 75 µm and all samples analysed by 50g Fire Assay and AAS finish. • 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.
Drilling techniques	• *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.).*	• Current diamond drilling collected at HQ2 size. • Current RC drilling collected using a face sampling hammer and 5" bit. • Historic diamond drilling has been collected at NQ, NQ2, HQ, HQ2 and HQ3 size. • Historic RC drilling collected using a face sampling hammer and 4.5

Criteria	JORC Code explanation	Commentary
		to 5.5" bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recovery data is recorded on core block for each core run. • RC drill chip recoveries are recorded as part of logging process and stored in DRM database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Appropriate drilling muds are used to maximise diamond core recovery in broken ground. • RC drilling: sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights should be approximately 3kg.
	• *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.*	• There is no known relationship between sample recovery and grade.
Logging	• *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.*	• Holes logged to a level of detail to support mineral Resource estimation: lithology; alteration; mineralisation. • Diamond drilling is also orientated and structurally and geotechnically logged.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Qualitative: lithology, alteration, foliation • Quantitative: vein percentage; mineralisation (sulphide) percentage; assayed for gold and copper, structures. • All RC chips are chipped and archived. • All diamond core not assayed is retained in core trays and stored.
	• *The total length and percentage of the relevant intersections logged.*	• All holes logged and for entire length of hole; sampling over 75% of hole length based on observed and expected mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether Quarter, half or all core taken.*	• Diamond core is sawn in half, with half submitted for analysis.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• RC chips are cone split and sampled dry where possible; wet when excess ground water conditions could not be prevented.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The entire ~3kg sample is pulverized to 75µm (85% passing) • Gold analysis is determined by a 50g charge fire assay with an AAS finish. Copper analysis is determined by ICP-MS and ICP-OES techniques (dependent on grade)
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.
	• *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.*	• Samples are taken via ½ core sawn along the core axis, which is statistically representative of the drill core returned for each metre drilled.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size appropriate for grain size of samples material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Fire assay (50g), total digest technique, appropriate for gold • AAS determination, appropriate for gold. • ICP-MS/OES technique, appropriate for copper.
	• *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.*	• KT10 handheld magnetic susceptibility meter used.
	• *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.*	• Certified reference material standards, 1 in 20 samples • Blanks: unmineralised material is inserted following predicted high grade samples (i.e. Visible gold). • A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Duplicates: o Field duplicates using quarter core across mineralised samples are taken on average 1 in every 5 drill holes. o Lab: Random pulp duplicates are taken on average 1 in every 10 samples
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff.

Criteria	JORC Code explanation	Commentary
		• 2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.
	• *The use of twinned holes.*	• No twinned holes utilised
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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 Surpac and Leapfrog by company geologists.
	• *Discuss any adjustment to assay data.*	• No adjustments made to assay data. First gold assay is utilised for any Resource estimation.
Location of data points	• *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.*	• Collars: surveyed with DGPS. • Downhole: surveyed with north-seeking Champ Axis Gyro tool. • Some historic collars were unable to be validated and were removed estimation process.
	• *Specification of the grid system used.*	• Drill holes are reported in MGA94 - Zone 50. • A local mine grid is established at a rotation of 38° to the east of MGA94-50. • All interpretation and Resource estimation is carried out in the local grid.
	• *Quality and adequacy of topographic control.*	• Topographic control is based on survey pick-ups of drill sites, as well as historical surface surveys of the general area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drilling planned on targeted features, with an average sectional spacing of 40m.
	• *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.*	• Data spacing considered appropriate for the stage of exploration and geological conditions encountered.
	• *Whether sample compositing has been applied.*	• No sample composites taken for Doray drilling. • Historically composite sampling has been undertaken however these

Criteria	JORC Code explanation	Commentary
		holes are not included in the Resource estimation process.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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.
	• *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.*	• Not Applicable
Sample security	• *The measures taken to ensure sample security.*	• 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. • Sample security measures for historic drilling are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Performance meetings held between a DRM and MinAnalytical representative are conducted quarterly. 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
Mineral tenement and land tenure status	• *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.* • *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.*	• Doray Minerals Ltd controls a 100% interest in M59/442 via its 100% owned subsidiary Deflector Gold Pty Ltd. • M59/442 is covered by three overlapping Native Title Claims, being those of the Amangu People, the Widi Mob and the Mullewa Wadjari People. • Heritage surveys have been conducted over active exploration areas • M59/442 is valid until 4 November 2018 • M59/442 is subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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./Menzies Gold NL (2001-2002); Batavia/Hallmark Consolidated Ltd. (2003-2008); ATW Gold Corp. Pty Ltd. (2008-2010); Mutiny Gold Ltd. (2010-2014).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	• See table of Significant Intersections

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied when reporting results. • First assay from the interval in question is reported (i.e. Au1) • Aggregate sample assays calculated using a length weighted average • 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
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drill holes are oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of the ore bodies expected to be intersected. Down hole widths are reported with most drill holes intersecting the mineralised lenses at 30-40 degrees
Diagrams	• *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.*	• Refer to plan and long sections attached
Balanced reporting	• *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.*	• All holes used in the Resource update have been reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• All meaningful and material data is reported.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is to be conducted down dip and along strike of significant intersections to test for lateral extensions to mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• DRM data is hard keyed into LogChief software that contains internal data validation eliminating any keying errors. Data is then synchronized with an internal company server where further validation checks are run. • A further visual validation of the data is completed in 3D via Surpac software • Sample numbers are unique and pre-numbered bags are used
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Numerous site visits have been conducted by the Competent Person. The deposit area, core logging and cutting facility was inspected with no issues identified.
	• *If no site visits have been undertaken indicate why this is the case.*	• Not Applicable
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the geological interpretation of the mineral deposit is high with exposure to the mineralised lodes in both open pit and underground mining. • Uncertainty inevitably increases as the drill spacing increases which is reflected in the classification of the Resource.
	• *Nature of the data used and of any assumptions made.*	• All holes used in the estimation were either RC or diamond drilled. • Historic drill holes met minimum requirements for drilling and sampling. Holes sampled via 4m composites were excluded from the estimate. • Historic drilling has intervals where copper is not assayed and these intervals are treated as blank.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Alternative interpretations have been investigated as more moderately dipping lodes. This has an overall effect of higher tonnes and less grade for a comparable amount of contained metal. However this interpretation is not supported by structural data collected in Doray's recent diamond drilling programs, and geological observations from mapping of mine exposures.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• A total of 25 mineralised domains were interpreted based on drill hole logging and assay results (see attached diagrams). The Western Lode comprises of three main domains with sixteen subsidiary splay and parallel lodes interpreted. The Western Lode generally strikes north-south (Local) and dips steeply to the west. The Central Lode consists of one main domain with two smaller splay structures striking NNE and generally steeply east dipping. The

Criteria	JORC Code explanation	Commentary
		Contact Lode is modelled as two NNE striking domains, steeply dipping to the east and a supergene domain.
	• *The factors affecting continuity both of grade and geology.*	• Continuity of geology and grade can be generally be traced from section to section using geochemical and visual attributes. • Gold grade continuity is generally strongest at around 30 to 40 degrees plunging to the south, which corresponds to the intersection of cross cutting fault structures with the Western and Central Lodes. • Copper continuity appears to be more vertical and closely related to the larger off setting NW-SE striking faults. • There are several NW-SE faults which appear to offset mineralisation and lithology.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Western and Central Lodes extend for 1000m in strike length, from 10m below surface to 500m below surface. • 25 individual domains have been interpreted. These vary between 0.5m to 5m in width. • Domain continuity was extrapolated to half the average drill spacing
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Ordinary Block Kriging of 1m composites was used for the grade estimation. A 3D block model consisting of 20mN x 1mE x 20mRL parent cells was created with sub-celling to 5mN x 0.25mE x 5mRL. Data spacing, geometry of mineralised zones and volume fill were the primary considerations taken into account when selecting an appropriate estimation block size. Block descretisation points were set to 5(Y) x 2(X) x 5(Z) points. • Surpac's block modelling module was used to for the grade interpolation process. • Data was composited to 1m intervals, with separate composite files generated for gold and copper to account for different sampling campaigns in historic drill programs • Statistical analysis and variogram modelling were carried out in Supervisor software. Due to the limited number of samples available for some of the splay domains, the variogram parameters derived from the main lode domains were rescaled to the variance of the splay.

Criteria	JORC Code explanation	Commentary
		• For smaller splay structures with less than 9 drill hole intercepts a mean grade was assigned (domains 1103, 1104, 1203, 1204, 1207, 1212, 1213, 1214, 2103) • Top cuts were applied to 1m composites before estimation if determined necessary to restrict the influence of gold and copper outliers. • Kriging Neighbourhood Analysis was used to aid the selection of relevant estimate and search parameters for both gold and copper estimates • Three interpolation passes were permitted for each domain. In general the second pass was 1.5 times the size of the first pass, with the third pass extended to a maximum of 3 times the variogram range. Any remaining unestimated blocks within the domain are excluded from the Resource.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Reconciliation between production records and the metal depleted by mining shapes in the block estimate indicate the Resource model is robust.
	• *The assumptions made regarding recovery of by-products.*	• Copper is estimated, and is assumed as recoverable based on existing processing parameters at Deflector. Silver is a recoverable by-product but no assumptions are made regarding recovery, and is not estimated
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• No non-grade elements have been estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Data spacing was the primary consideration taken into account when selecting an appropriate estimation block size. Data spacing within the mineralised domain is quite variable ranging from less than 7.5mN x 10mE to 80mN x 100mE. • A parent block size of 20mN x 1mE x 20mRL parent cells was created with sub-celling to 5mN x 0.25mE x 5mRL.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units were assumed in this estimate.
	• *Any assumptions about correlation between variables.*	• Gold and copper are weakly correlated so no assumptions have been made. The two elements have been treated separately from compositing through to variogram modelling and block estimation.

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Mineralisation is hosted in quartz-sulphide veins which are modelled in Surpac. Hard boundaries are enforced between mineralisation and waste rock. Known fault offsets control the limits of lode interpretations where necessary.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Each domain was assessed individually and a top cut was applied where geostatistical analysis indicated outliers were present.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Plotting and tabulating kriged estimates and mean composite grades were completed as a validation check. Although these two items (kriged values and mean values) are not strictly comparable due to data clustering and volume influences they provide a useful validation tool in detecting any major biases. • Swath plots showing the estimated tonnes, estimated grade, number of composites and mean cut composite grade (tabulated by northing and RL) were created for all the interpolated mineralisation domains. • Visual checks are also completed to compare block grades against raw drill hole data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A lower cut of 0.5g/t Au was used for reporting.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with*	• The interpretation and reporting of the Deflector Resource is based on a geological domain which is assumed to be mineable in its entirety, using standard underground development and long hole stoping techniques.

Criteria	JORC Code explanation	Commentary
	an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• It is assumed all material will continue to be processed through the Deflector processing facility producing gold in dore' and a gold copper concentrate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Current waste rock management onsite is progressing well with the waste dump designed to accommodate all waste rock types from the underground operations. The design and orientation of final landforms will have the overall objective of creating surface conditions which are conducive to the establishment and survival of self-sustaining vegetation. • Topsoil and laterite storage areas are located on the perimeter of the landforms and in other dedicated locations designed to be close to end use areas.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>• Wireline Services Group conducted a density survey in January 2016 using direct measurement of bulk density from core using water displacement techniques for four diamond holes followed by gamma-gamma wireline logging density over 13 diamond and RC drill holes. Bulk density is assigned as recommended by the results of this study and are summarized in this table:
<table>
<tr><td>Domain</td><td>Oxidation State</td><td>Density (g/cc)</td></tr>
<tr><td>Transported</td><td>Overburden</td><td>2.1</td></tr>
<tr><td rowspan="3">Mineralised Lodes</td><td>Oxide</td><td>2.51</td></tr>
<tr><td>Transitional</td><td>2.69</td></tr>
<tr><td>Fresh</td><td>2.97</td></tr>
<tr><td rowspan="3">Waste</td><td>Oxide</td><td>2.3</td></tr>
<tr><td>Transitional</td><td>2.6</td></tr>
<tr><td>Fresh</td><td>2.9</td></tr>
</table></td></tr>
<tr><td>• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>• Densities are assigned according to oxidation and mineralisation coding as per the table above.</td></tr>
<tr><td>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Modelling of weathering horizons (oxide, transitional and fresh) were taken from geology logs for both RC and diamond drilling. Densities were assigned to each of these weathered zones.</td></tr>
<tr><td rowspan="2">Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• Lodes that have been mined in the open pit or underground, or have been defined by suitably spaced grade control sampling, have been classified as Measured
• Lodes with data density of 40mN by 40mE or less and estimated within the first pass search were classified as Indicated
• Interpreted splays were assigned Inferred unless they have been mapped in the mine workings at which point they were classified as Indicated
• All domains with mean grade assignments are classified as Inferred.</td></tr>
<tr><td>• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data,</td><td>• There is sufficient confidence in the grade continuity and geological information obtained through open pit and underground mining supported</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	by drill information to classify this Resource as Measured, Indicated and Inferred.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate was completed by Doray Minerals Limited and internally reviewed. There were no issues raised by the review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Mineral Resource is considered robust for classification as Measured, Indicated and Inferred Resources as per the guidelines of the 2012 JORC code. • The level of confidence in the estimate is supported by exposure of the lodes through mining, drill data density and results of kriging statistics generated in the estimation process. • Confidence decreases in the Resource estimate as drill spacing increases at depth which is reflected by Resource classification.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource estimate at Deflector is a global estimate.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence is high in this Resource estimate as the total contained gold metal reconciles within 1.5% to production.