

DORAY AND WESTGOLD ENTER INTO MOU TO ASSESS DEVELOPMENT OPTIONS FOR GNAWEEDA

Doray Minerals Limited (“Doray” or “the Company”) (ASX:DRM) and Westgold Resources Limited (“Westgold”) (ASX:WGX) are pleased to announce that they have entered into a Memorandum of Understanding (“MOU”) to assess the development of the 100% Doray owned Gnaweeda Project (“Gnaweeda” or the “Project”) for mutual benefit.

Highlights

- **Doray and Westgold have entered into an MOU to assess and evaluate the commercialisation of the Gnaweeda Project**
- **The MOU expires on 30 November 2017, by which time the two companies will have completed their assessment and Doray will then evaluate its options to maximise the Project’s value**
- **The Turnberry Deposit, within the Gnaweeda Project, contains a current Mineral Resource of 5.5Mt at 1.8g/t for 322,000oz Au with clear potential for growth**
- **Turnberry is located 15km from Doray’s Andy Well processing facility and approximately 50km from Westgold’s nearest processing facility**
- **All potential scenarios to be considered, including low capital cost options for Doray**

Westgold is an Australian gold producer with:

- **FY 2017 production of 266,000oz Au**
- **15.4Moz of gold Resources**
- **A large gold production infrastructure position in the Murchison/Meekatharra region**

The intention is to assess synergies with regard to the flexibility of infrastructure and complementary capabilities between the two companies, given the close proximity of Westgold’s Central Murchison Operations to Doray’s Andy Well Operations.

Managing Director Mr Leigh Junk said “This agreement will provide Doray the opportunity to investigate potentially developing and treating the Gnaweeda Mineral Resource through the Andy Well processing facility and Westgold’s nearby large-scale processing facilities”.

-ENDS-

For further information, please contact:

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About Doray Minerals Limited

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

Competent Person Statements

The information in this announcement regarding Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Doray ASX announcements and are available on the Company's website at www.dorayminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "DRM").

Doray confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Doray confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.