

## DORAY ANNOUNCES FY19 PRODUCTION GUIDANCE FOR DEFLECTOR

Doray Minerals Limited (“Doray” or “the Company”) is pleased to announce its production guidance for the financial year ending 30 June 2019 at the Deflector Gold Copper Mine.

### HIGHLIGHTS

- Gold production is forecast between 80,000 – 85,000 ounces representing a 30% increase on FY2018
- All In Sustaining Cost is forecast between \$1,050 – \$1,150 per ounce, falling from \$1,250 – \$1,350 in FY2018
- An exploration budget of \$10m has been committed at Deflector, 67% higher than in FY2018
- A recent geology update highlighted additional high-grade discoveries within the Deflector mine footprint

In the 2019 financial year, Doray expect to achieve record gold production at Deflector, producing approximately 80,000 – 85,000 ounces at an all in sustaining cost (AISC)<sup>1</sup> of \$1,050 – \$1,150 per ounce. This forecast production is materially higher than was contemplated in the current life-of-mine plan and does not contain any potential additional production that may be sourced from the Da Vinci discovery, currently under evaluation. As highlighted in a recent geology update, (refer to [ASX announcement 7 June 2018](#)) Deflector has been up-scaled in quality by recent high-grade discoveries within the mine footprint. This is complemented by a simplified mine plan that allows simultaneous access to the increased ounces per vertical metre.

This boost in forecast gold production is significant and represents growth of approximately 30% on the previous year, as well as a considerable reduction in the AISC<sup>1</sup> per ounce. The roll-on impact of this production forecast is the generation of significant free cash flow, which will accommodate an increase in exploration investment to \$10 million at Deflector whilst continuing to increase the Company’s net cash position.

GUIDANCE FY2019	UNITS	TOTAL
Gold Production	Ounces	80,000 – 85,000
Copper Production	Tonnes	2,250 – 2,750
AISC <sup>1</sup>	A\$/ounce	\$1,050 – \$1,150

*Table 1: Summary of Deflector Production Guidance FY2019*

Reflecting on Deflector’s first full year of processing solely underground ore and the future production outlook, Doray’s Managing Director, Leigh Junk said, “Deflector is a high-quality operation delivering impressive results. I give credit to the operation’s teams who have not only discovered substantial additional high-grade ore during the 2018 financial year, but also incorporated it into the mining and processing plans for the coming year.

This production forecast combined with the additional exploration investment leaves us well positioned to achieve our goal for Deflector of sustainable annual production of 100,000 ounces of gold with a mine life greater than five years,” he concluded.

-ENDS-

<sup>1</sup> All In Sustaining Cost (AISC) is inclusive of copper and silver credits

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