

DEFLECTOR NEAR-MINE EXPLORATION DRILLING INTERSECTS EXCITING GOLD AND COPPER MINERALISATION

Doray Minerals Limited (“Doray” or “the Company”) (ASX: DRM) is pleased to announce the results from recent surface reverse circulation (RC) drilling focussed on testing several near-mine exploration targets at the Deflector Gold Copper Mine.

HIGHLIGHTS

- Drilling on a series of traverses across the Spanish Galleon target 500m west of Deflector intersected near-surface gold and copper mineralisation as well as narrow zones of primary mineralisation. Significant results include:
 - DERC0299 – **1m @ 9.0g/t Au and 0.1% Cu** from 52mdh
 - DERC0303 – **1m @ 7.3g/t Au** and NSA Cu from 37mdh
 - DERC0300 – **3m @ 3.8g/t Au and 0.4% Cu** from 112mdh
- Drilling on the Deflector Southwest target, 300m from Deflector, following up on an historic drill intersection previously reported in 2014 (14DEFDD015 – **3.1m @ 9.9g/t Au and 7.5% Cu**) returned several high-grade intersections correlating with the revised interpretation of the prospect. Significant intersections include:
 - DERC0318 – **1m @ 11.3g/t Au and 4.4% Cu** from 102mdh
 - DERC0319 – **2m @ 6.1g/t Au** and NSA Cu from 224mdh
 - DERC0322 – **5m @ 3.2g/t Au and 0.1% Cu** from 239mdh
- Drilling has highlighted the broader extent of gold and copper mineralisation present within the Deflector area and the clear potential for additional discoveries.

Commenting on these high-grade intersections at prospects close to the Deflector mine, Doray Minerals Managing Director Leigh Junk said, “These latest results continue to confirm our long-held belief that there is additional untapped mineralisation across the broader Deflector project area. We have been consistent over the past year in investing in near-mine exploration with the target of extending Deflector’s mine life.

“These latest results, while early stage, are extremely encouraging and highlight yet again the high-grade prospectivity of Deflector, and we look forward to continuing to unlock its significant potential.”

Deflector Near-Mine Exploration – Drilling Update

A series of RC drilling programmes were completed on the Spanish Galleon, Deflector Southwest and the Da Vinci North prospects (see Figure 1). The Spanish Galleon and Deflector Southwest prospects were targeted based on reinterpretations of existing drill data utilising the enhanced understanding of mineralisation controls and styles at the nearby Deflector Gold Copper Mine. The Da Vinci North programme was drilled to test for further strike extensions to the Da Vinci discovery made in 2017, which has recently been included in the Deflector mine plan (see [ASX release dated 31 January 2019](#)).

The Spanish Galleon programme consisted of two traverses across the previously defined oxide zone anomalism. The Deflector Southwest programme consisted of three sections orientated obliquely across the Deflector local grid in order to optimally test the reinterpreted orientation of the mineralised structure. The Da Vinci North programme consisted of three sections of RC directly along strike from the previously defined Da Vinci Mineral Resource.

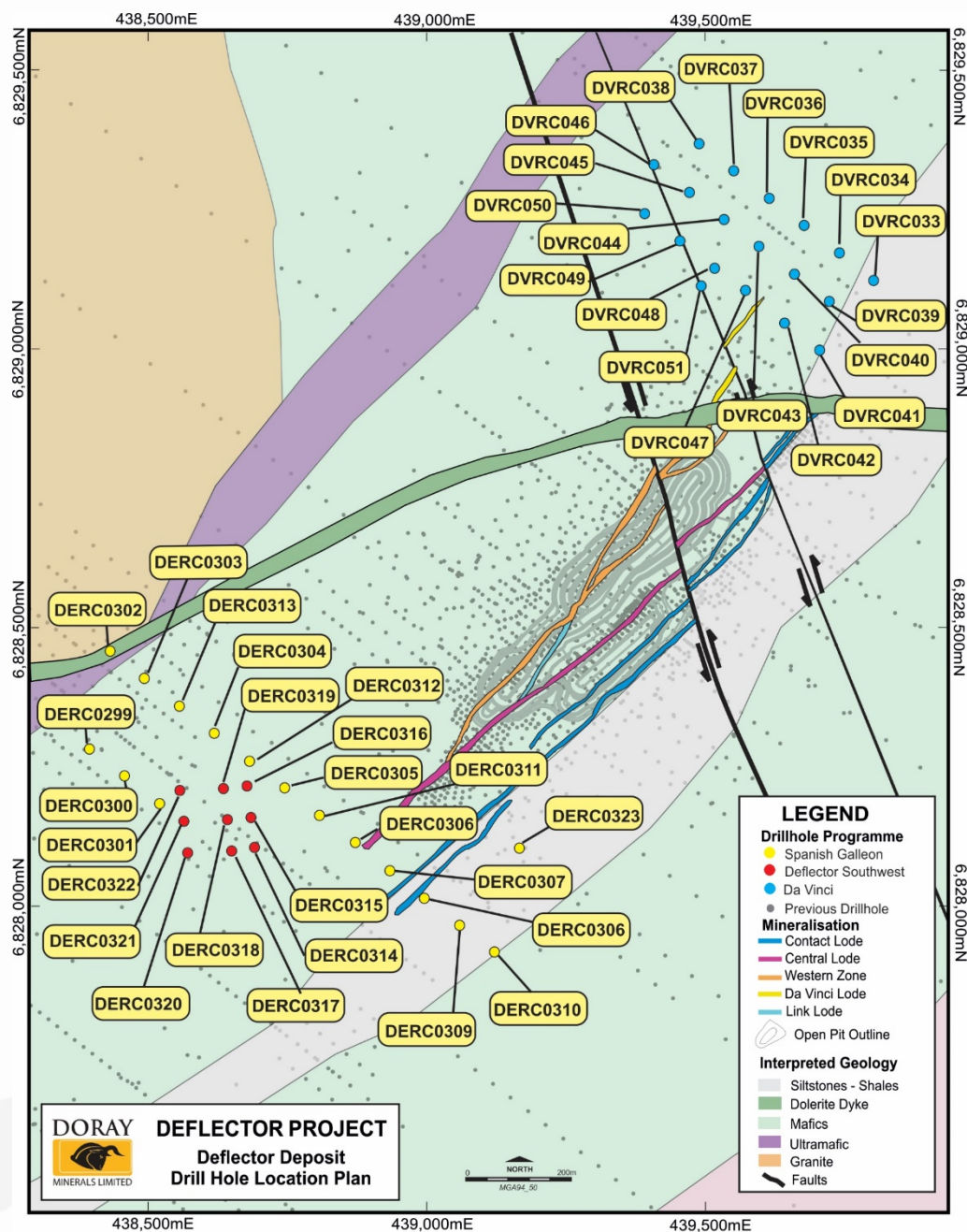


Figure 1. Location diagram of recent near-mine exploration RC drilling programmes at the Deflector Gold Copper Mine

Spanish Galleon

The Spanish Galleon prospect is located approximately 500m to the west of the southern end of the Deflector deposit. Historical aircore and limited RC drilling had previously identified a coherent zone of gold and copper mineralisation within the base of the transition zone, along an apparent parallel trend to Deflector. While part of the broader overall Deflector corridor, the host rocks to mineralisation at Spanish Galleon are lower in the stratigraphic sequence than those at Deflector. Lithologies intersected by drilling include a series of basalt flows with minor interstitial sediment units along the contact with the basal ultramafic. The prospect is cross-cut by the same dolerite dyke that transects between Deflector and Da Vinci mineralisation.

Two RC traverses were drilled across the Spanish Galleon sequence, with 16 holes drilled for 3,105m. Drilling was successful in confirming and expanding the known extent of supergene mineralisation present at Spanish Galleon. Several narrow primary zone intersections were also returned, indicating the presence of narrow vein host structures at depth. Several significant intersections were returned from the drilling, including:

- DERC0299 – **1m @ 9.0g/t Au and 0.1% Cu** from 52mdh (Supergene)
- DERC0303 – **1m @ 7.3g/t Au** and NSA Cu from 37mdh (Supergene)
- DERC0300 – **3m @ 3.8g/t Au and 0.4% Cu** from 112mdh (Primary Mineralisation)
- DERC0305 – **1m @ 4.8g/t Au** and NSA Cu from 141mdh (Primary Mineralisation)
- DERC0302 – **5m @ 2.6g/t Au and 0.2% Cu** from 60mdh (Supergene)

RC drilling was hampered by the presence of extensive groundwater, which prevented the planned “overlap” of deep RC holes to satisfactorily orientate these primary host structures. As illustrated in the cross section in Figure 2, primary mineralisation appears to be located along the steeply east dipping contacts between the basalt and thin sediment unit, as well as the basalt and ultramafic unit. As a result of the inability to adequately test the primary mineralisation by RC methods, it is planned to drill a series of diamond tails on the existing RC holes to extend coverage at depth and allow for detailed examination of the host and style of mineralisation present at Spanish Galleon as compared to Deflector.

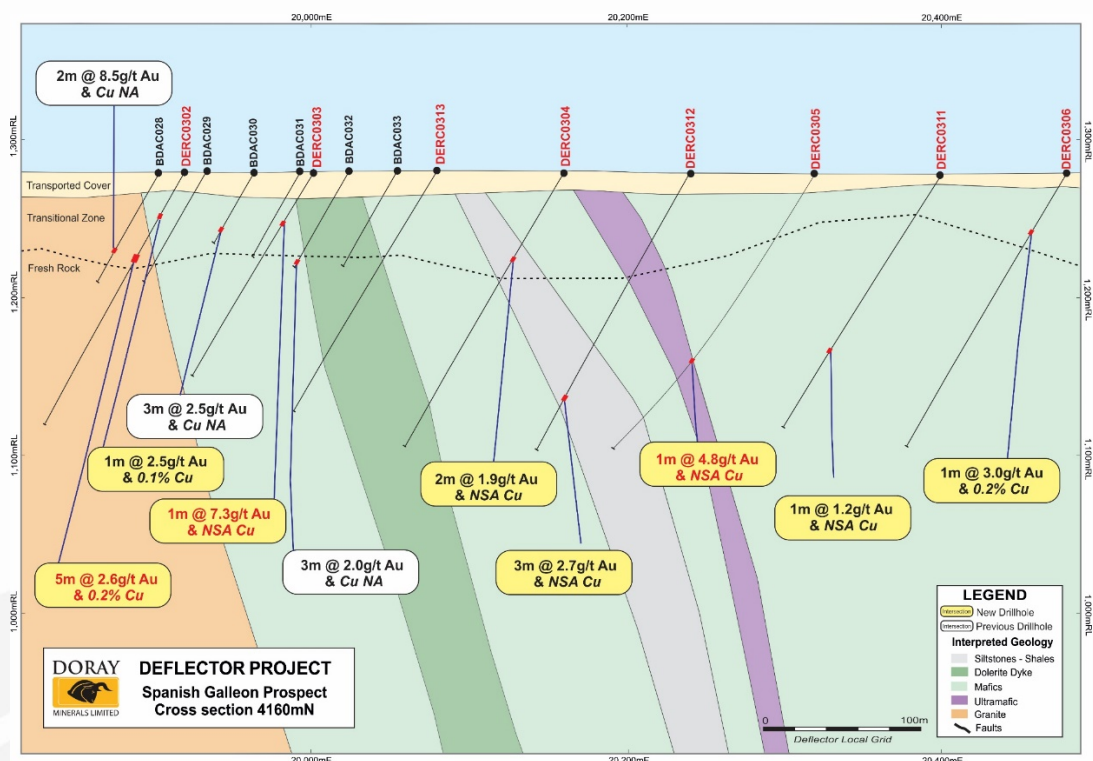


Figure 2. Spanish Galleon prospect, cross section 4160mN, with interpreted geology and recent significant intersections in red and historic significant intersections in black. Note Cu NA – Copper not assayed in historic drilling

Deflector Southwest

The Deflector Southwest target is centred on an historic drill intersection previously reported in 2014, whereby diamond drill hole 14DEFDD015 intersected Deflector style quartz veining and massive chalcopryrite-pyrite sulphides within a basalt host rock. Assays from 14DEFDD015 returned **3.1m @ 9.9g/t Au and 7.5% Cu** (see ASX: MYG release dated 27 August 2014). Recent re-logging of the intersection, coupled with the greater understanding of styles of mineralisation at Deflector, led to a revised interpretation of the possible strike and dip. This newly interpreted orientation had not been adequately tested by previous drilling.

As a result of this new work, an RC drilling programme was designed to test the interpreted structure. A total of 9 holes for 1,821m were drilled. Drilling intersected a number of mineralised structures within the host basalt sequence (see Figure 3). Importantly, visible copper sulphide mineralisation was intersected along the interpreted Deflector Southwest structure. Significant intersections returned include:

- DERC0318 – **1m @ 11.3g/t Au and 4.4% Cu** from 102mdh
- DERC0319 – **2m @ 6.1g/t Au** and NSA Cu from 224mdh
- DERC0322 – **5m @ 3.2g/t Au and 0.1% Cu** from 239mdh

The nature of these structures is consistent with those observed at the Deflector underground mine and clearly indicates a continuation of the mineralised system to the southwest. As a follow-up to this RC programme, the plan is to drill a series of surface diamond drill holes along a similarly oblique orientation to gather additional geological as well as structural data.

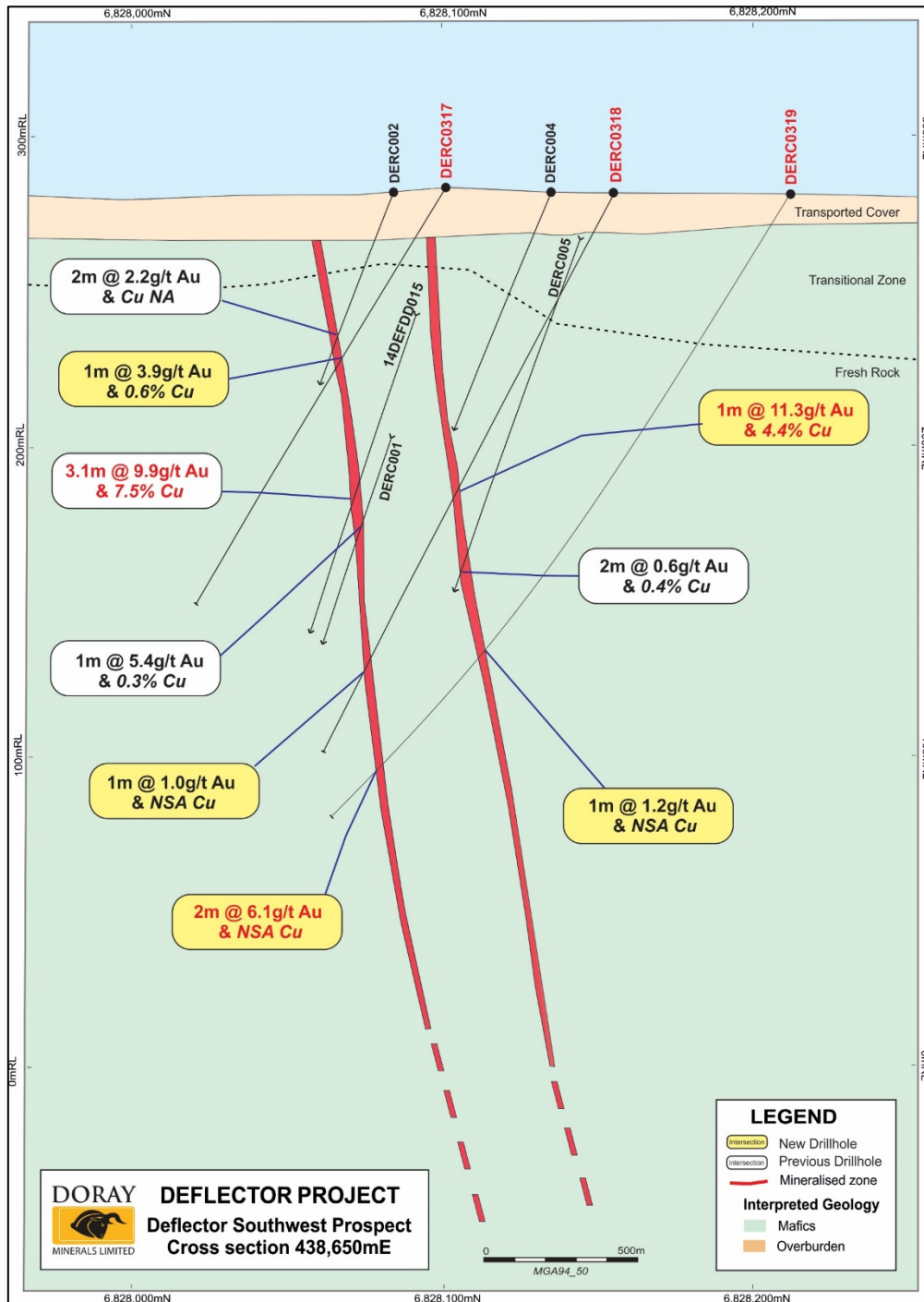


Figure 3 Deflector Southwest prospect cross section, illustrating previous Mutiny and Doray drilling with new significant RC intersections. Note the presence of multiple mineralised structures.

Da Vinci North

Following on from the successful estimation of the Da Vinci Mineral Resource and subsequent inclusion of this material into the Deflector production plan, a series of RC drill lines was designed to test for a northern continuation of economic mineralisation. Underground drilling and development of the western Da Vinci lode had indicated that mineralisation was stoped out by an intrusive diorite unit to the north. As such, it was interpreted that mineralisation could still be open along strike.

A total of 19 RC holes for 4,690m were drilled along three sections. In addition, a previously drilled RC hole (DVRC014) was re-entered and extended by 110m. Drilling intersected the interpreted rock units consistent with the Deflector mine sequence on the northern side of the interpreted diorite intrusion. Only minor mineralisation was intersected, with thin quartz stringers and sulphides (pyrite). Significant intersections include:

- DVRC051 – **1m @ 6.6g/t Au** and NSA Cu from 140mdh
- DVRC041 – **2m @ 1.4g/t Au and 0.1% Cu** from 30mdh

Additional targets remain to be tested at Da Vinci, including several related intersections in an apparent parallel orientation further to the west. It is planned to continue exploration north along the broader Deflector corridor to test for additional zones of high-grade mineralisation within the Deflector stratigraphic package.

A full table of drill hole details and intersections from all three programmes is included as an Appendix to this release, in addition to the relevant sections of the JORC (2012) Table 1.

Ongoing Exploration

Following the results from these RC programmes, Doray is continuing with its aggressive near-mine exploration programme along the Deflector Corridor. A significant aircore drilling campaign has recently been completed, which tested the interpreted Deflector stratigraphic sequence and structural corridor along strike to the north of Deflector. This campaign was aimed at systematically testing the upper and lower basalt sequences (host to the Deflector and Spanish Galleon mineralisation respectively) as well as the upper sediment unit, which has recently been found to host mineralisation proximal to Deflector (see [ASX release dated 20 March 2018](#)). Doray is awaiting the results from this aircore campaign.

In addition, preparations are underway for a second phase of RC and associated diamond drilling to follow up on the results received from the Spanish Galleon and Deflector Southwest target areas. These programmes are anticipated to commence in mid-March 2019.

-ENDS-

For further information, please contact:

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Competent Persons 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. Drill hole summary with significant intersections for Spanish Galleon RC drilling (intersections are based a minimum of 1m @ >1g/t, with a maximum of 3m internal dilution)

HOLE ID	EASTING	NORTHING	RL	DIP/AZI	TOTAL DEPTH (m)	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)	COMMENTS
DERC0298	438334	6828333	282	-60/308	201	130	131	1	1.6	NSA	
DERC0299	438396	6828283	282	-60/308	201	44	46	2	2.0	0.1	
						52	53	1	9.0	0.1	
DERC0300	438459	6828234	282	-60/308	183	112	115	3	3.8	0.4	
DERC0301	438522	6828185	282	-60/308	147				NSA		
DERC0302	438433	6828459	282	-60/308	183	32	33	1	2.5	0.1	
						60	65	5	2.6	0.2	
DERC0303	438495	6828410	282	-60/308	150	37	38	1	7.3	NSA	
DERC0304	438620	6828311	281	-60/308	201	63	65	2	1.9	NSA	
DERC0305	438747	6828213	281	-60/308	219	141	142	1	4.8	NSA	
DERC0306	438874	6828115	280	-60/308	201	29	34	5	0.6	0.1	
						43	44	1	3.0	0.2	
DERC0307	438936	6828064	280	-60/308	201				NSA		
DERC0308	438998	6828015	280	-60/308	201				NSA		
DERC0309	439061	6827966	280	-60/308	245				NSA		
DERC0310	439124	6827918	279	-60/308	202	79	81	2	2.3	0.1	
						88	89	1	2.2	0.1	
						115	116	1	3.2	NSA	
DERC0311	438810	6828164	281	-60/308	190	132	133	1	1.2	NSA	
DERC0312	438684	6828261	281	-60/308	202	161	164	3	2.7	NSA	
DERC0313	438558	6828360	281	-60/308	178				NSA		
DERC0323	439169	6828105	281	-60/308	150	70	71	1	2.0	NSA	
						76	77	1	1.6	NSA	
						103	104	1	2.9	0.1	

Notes:

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

Table 2. Drill hole summary with significant intersections for Deflector Southwest RC drilling (intersections are based a minimum of 1m @ >1g/t, with a maximum of 3m internal dilution)

HOLE ID	EASTING	NORTHING	RL	DIP/AZI	TOTAL DEPTH (m)	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)	COMMENTS
DERC0314	438693	6828106	281	-60/173	151	39	40	1	1.1	NSA	
DERC0315	438686	6828160	281	-60/173	202				NSA		
DERC0316	438679	6828216	281	-60/173	250	155	156	1	1.2	0.1	
						203	208	5	2.8	0.1	
DERC0317	438651	6828100	281	-60/173	154	65	66	1	3.9	0.6	
DERC0318	438644	6828156	281	-60/173	202	102	103	1	11.3	4.4	
						142	143	1	1.1	0.2	
						170	171	1	1.0	NSA	
DERC0319	438637	6828212	281	-60/173	250	176	177	1	1.2	NSA	
						224	226	2	6.1	NSA	
						238	239	1	1.3	NSA	
DERC0320	438572	6828096	282	-60/173	154	104	105	1	2.1	1	
						124	125	1	1.6	0.5	
DERC0321	438566	6828153	282	-60/173	204	201	202	1	3.7	NSA	
DERC0322	438558	6828208	282	-60/173	254	239	244	5	3.2	0.1	

Notes:

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

Table 3. Drill hole summary with significant intersections for Da Vinci North RC drilling (intersections are based a minimum of 1m @ >1g/t, with a maximum of 3m internal dilution)

HOLE ID	EASTING	NORTHING	RL	DIP/AZI	TOTAL DEPTH (m)	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)	COMMENTS
DVRC014	439461	6829140	279	-60/128	263	184	185	1	1.1	0.1	
DVRC033	439806	6829125	280	-60/128	250				NSA		
DVRC034	439744	6829175	281	-60/127	240				NSA		
DVRC035	439681	6829225	281	-62/128	250				NSA		
DVRC036	439618	6829273	281	-60/128	250	212	213	1	1.5	NSA	
DVRC037	439554	6829322	281	-60/128	250				NSA		
DVRC038	439492	6829371	282	-60/128	250				NSA		
DVRC039	439726	6829088	281	-60/128	256	133	134	1	1.5	NSA	
DVRC040	439663	6829137	281	-60/128	250				NSA		
DVRC041	439709	6829000	281	-60/128	250	30	32	2	1.4	0.1	
DVRC042	439645	6829049	281	-62/128	250				NSA		
DVRC043	439599	6829187	281	-65/128	250				NSA		
DVRC044	439537	6829235	281	-65/128	250				NSA		
DVRC045	439475	6829284	282	-64/127	250				NSA		
DVRC046	439411	6829334	282	-60/128	250				NSA		
DVRC047	439575	6829108	281	-60/128	250				NSA		
DVRC048	439520	6829147	281	-60/128	242				NSA		
DVRC049	439457	6829196	282	-63/128	250	213	214	1	2.2	NSA	
DVRC050	439394	6829246	282	-66/128	250				NSA		
DVRC051	439496	6829116	281	-60/128	202	140	141	1	6.6	NSA	
						148	152	4	0.8	0.1	

Notes:

- All coordinates are MGA (GDA94 Zone 50). Azimuth is Magnetic Degrees.
- 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 NEAR-MINE REVERSE CIRCULATION DRILLING

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at the rig in 1 metre intervals via cone splitter
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> RC chips undergo a mass decrease through cone splitting to approximately 3kg. Splitter is levelled at the beginning of each hole
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> 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)
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples pulverized to 75 µm and all samples analysed by 50g Fire Assay and AAS finish for Au, and via ICP-MS/OES for multi-element suite When visible gold is observed in RC chips this sample is flagged by the supervising geologist for the benefit of the laboratory
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> RC drilling collected using a face sampling hammer and 127mm (5”) bit
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> RC drilling collected using a face sampling hammer and 127mm (5”) bit
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> RC drill chip recoveries recorded at the time of logging and stored in DRM database

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There is no known relationship between sample recovery and grade
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes logged to a level of detail to support Mineral Resource estimation: lithology; alteration; mineralisation
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> Qualitative: lithology, alteration, foliation Quantitative: vein percentage; mineralization (sulphide) percentage; assayed for gold and copper, structures All RC holes are chipped and stored in trays for reference
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All holes logged for entire length of hole; sampling over 100% of hole length
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether Quarter, half or all core taken. 	<ul style="list-style-type: none"> N/A due to RC drilling
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The entire sample is crushed and ~3kg sample is pulverized to 75µm (85% passing) Gold analysis is determined by a 50g charge fire assay with an AAS finish. Copper and silver analysis is determined by ICP-MS and ICP-OES techniques (dependent on grade)
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples are taken via a cone splitter, ensuring a statistically valid split of the entire interval is taken
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample size appropriate for grain size of sampled material
Quality of assay data	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Fire assay (50g), total digest technique, appropriate for gold AAS determination, appropriate for gold ICP-MS/OES technique, appropriate for copper and silver

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> KT10 handheld magnetic susceptibility meter used
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Certified reference material standards, 1 in 20 samples Blanks: un-mineralised material is inserted at regular intervals, as part of the CRM rotation A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold) Duplicates: <ul style="list-style-type: none"> Lab: Random pulp duplicates are taken on average 1 in every 10 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff 2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes utilised
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> 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 Leapfrog by Doray geologists
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments made to assay data. First gold assay is utilised for any Resource estimation
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collars: surveyed with DGPS Downhole: surveyed with north-seeking Champ Axis Gyro tool
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA94 - Zone 50
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topographic control is based on survey pick-ups of drill sites, as well as historical surface surveys of the general area
	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drilling planned on targeted features, with an average sectional spacing of ~80m
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data spacing considered appropriate for the stage of exploration and geological conditions encountered

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples taken on a 1m basis for RC drilling No sample composites taken
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drill holes are oriented based on drill location point to intersect the orebody in a regularized pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone, sampling believed to be unbiased
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Doray Minerals Ltd controls a 100% interest in M59/442 and M59/356 via its 100% owned subsidiaries Deflector Gold Pty Ltd and Gullewa Gold Project Pty Ltd respectively M59/442 and M59/356 are covered by the Southern Yamatji Native Title Claim Heritage surveys have been conducted over active exploration areas M59/442 is valid until 4 November 2039. M59/356 is valid until 5 December 2036 M59/442 and M59/356 are subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 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. 	<ul style="list-style-type: none"> See table of Significant Intersections

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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 a minimum of 1m @ >1g/t Au, with a maximum of 3m of internal dilution. No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Drill holes are oriented based on drill location point to intersect the orebody in a regularized pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone. Down hole widths are reported Strike of mineralisation is varying, but assumed to be approximately 040° dipping to the West and East at 80°, based on lode geometry
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to plan and cross sections attached
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All holes drilled are reported
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 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> 	<ul style="list-style-type: none"> All meaningful and material data is reported
Further work	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Further drilling is planned at Spanish Galleon and Deflector Southwest

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> <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> 	