Doray Minerals Ltd
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ABN: 48 138 978 631

7 January 2015

The Manager
Company Announcements Office
ASX Limited

Dear Sir/Madam

Takeover bid by Doray Minerals Limited for Mutiny Gold Limited –
Third Supplementary Bidder's Statement

We refer to the off-market takeover offers (**Offers**) by Doray Minerals Limited ACN 138 978 631 (**Doray**) for all of the fully paid ordinary shares and listed options in Mutiny Gold Limited ACN 101 224 999 (**Mutiny**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), attached is Doray's third supplementary bidder's statement dated 7 January 2015 in relation to the Offers.

Yours sincerely

Iain Garrett
Company Secretary

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Third Supplementary Bidder's Statement

This document is the third supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Third Supplementary Bidder's Statement**) issued by Doray Minerals Limited ACN 138 978 631 (**Doray**) in relation to its off-market takeover offers for all of the issued ordinary shares and listed options in Mutiny Gold Limited ACN 101 224 999 (**Mutiny**). This Third Supplementary Bidder's Statement supplements, and should be read together with, Doray's bidder's statement dated 17 November 2014, Doray's first supplementary bidder's statement dated 15 December 2014 and Doray's second supplementary bidder's statement dated 19 December 2014 (together the **Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Third Supplementary Bidder's Statement. This Third Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

1 Clarification regarding increase in high-grade Andy Well stage 2 open pit

A copy of an ASX announcement entitled "Clarification regarding 67% increase in high-grade Andy Well stage 2 open pit" dated 7 January 2015 is attached as Annexure A and forms part of this Third Supplementary Bidder's Statement.

Copies of this and other Doray announcements are available on the ASX website at www.asx.com.au (using the ticker DRM) or on Doray's website at www.dorayminerals.com.au.

2 Other

A copy of this Third Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents. This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Doray.

Signed for and on behalf of
Doray Minerals Limited
by

Allan Kelly
Director

Date: 7 January 2015

Annexure A – Clarification regarding 67% increase in high-grade Andy Well stage 2 open pit

DORAY MINERALS LIMITED

ASX Announcement

7 January 2015

CLARIFICATION REGARDING 67% INCREASE IN HIGH-GRADE ANDY WELL STAGE 2 OPEN PIT

Doray Minerals Limited (**ASX: DRM**, Doray) refers to its ASX announcement dated 18 December 2014 in which it updated its estimate of production and cost guidance for the 2015 financial year following a significant increase to the size of the high-grade Wilber Lode stage 2 open pit.

The increase in Doray's production guidance for the 2015 financial year is due, in part, to an increase in the Ore Reserve in the Andy Well stage 2 open pit as a result of the delineation of additional Mineral Resources through grade control drilling completed in preparation to the commencement of mining activities. This additional Mineral Resource and resulting Ore Reserve is in addition to that reported in Doray's Mineral Resource and Ore Reserve dated 30 June 2014. The breakdown of the additional Mineral Resource and revised Ore Reserve for the stage 2 open pit is shown in the tables below.

Table 1. Additional Wilber Lode stage 2 Open Pit Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*
Additional Wilber Lode Stage 2 Open Pit Mineral Resources	-	-	-	17,000	17.4	9,500	-	-	-	17,000	17.4	9,500
TOTAL	**-**	**-**	**-**	**17,000**	**17.4**	**9,500**	**-**	**-**	**-**	**17,000**	**17.4**	**9,500**

Note: Wilber Lode reported above a 0.1g/t Au, Upper cut-off grades 250g/t Au. Rounding errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves. The Stage 2 open pit Mineral Resource detailed in the table above is in addition to that reported in the Doray Mineral Resource dated 30 June 2014. **For details of the Doray Mineral Resource dated 30 June 2014 see Doray's ASX announcement dated 25 September 2014.**

Table 2. Revised Wilber Lode stage 2 Open Pit Ore Reserves

	Total		
	Tonnes	*Grade (g/t)*	*Ounces*
Wilber Lode Stage 2 Open Pit Probable Ore Reserve @ 30 June 2014	28,000	15.3	14,000
Additional Wilber Lode Stage 2 Open Pit Probable Ore Reserve	17,000	17.4	9,500
TOTAL PROBABLE ORE RESERVE	**45,000**	**16.1**	**23,500**

Note: For details of the Doray Ore Reserve dated 30 June 2014, see Doray's ASX announcement dated 25 September 2014.

The details of the RC grade control drillhole data and the estimation of the additional stage 2 open pit Indicated Mineral Resources, are summarised in the Appendix to this announcement and the attached JORC Table 1. A location diagram for the grade control RC drilling is included below as Figure 2. Details regarding the Andy Well Mineral Resources and Ore Reserves (excluding the additional Mineral Resources and Ore Reserves the subject of this announcement) are contained in Doray's ASX announcement dated 25 September 2014.

-ENDS-

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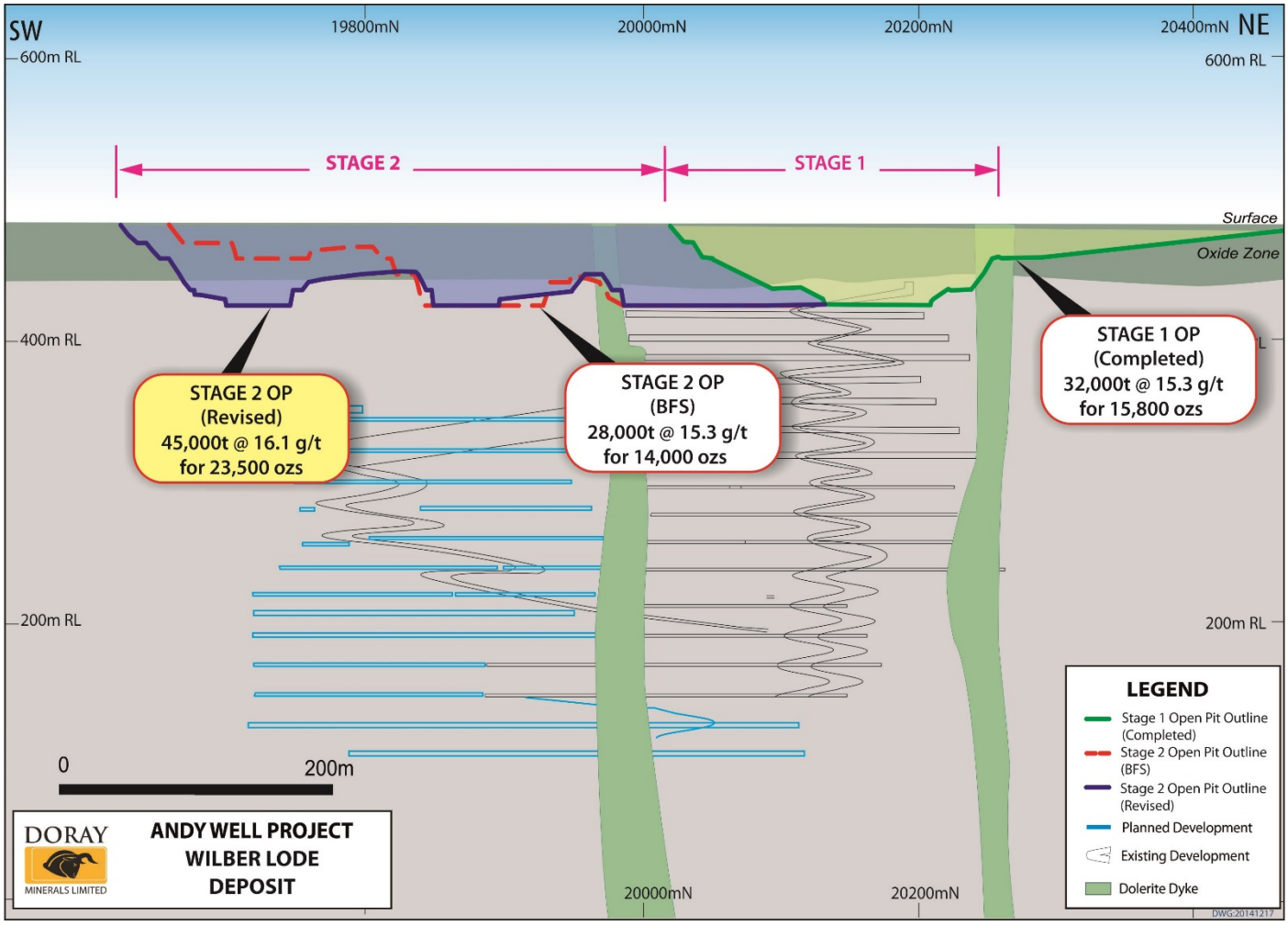

Figure 1. Long Section of Wilber Lode showing increased stage 2 open pit Ore Reserve.

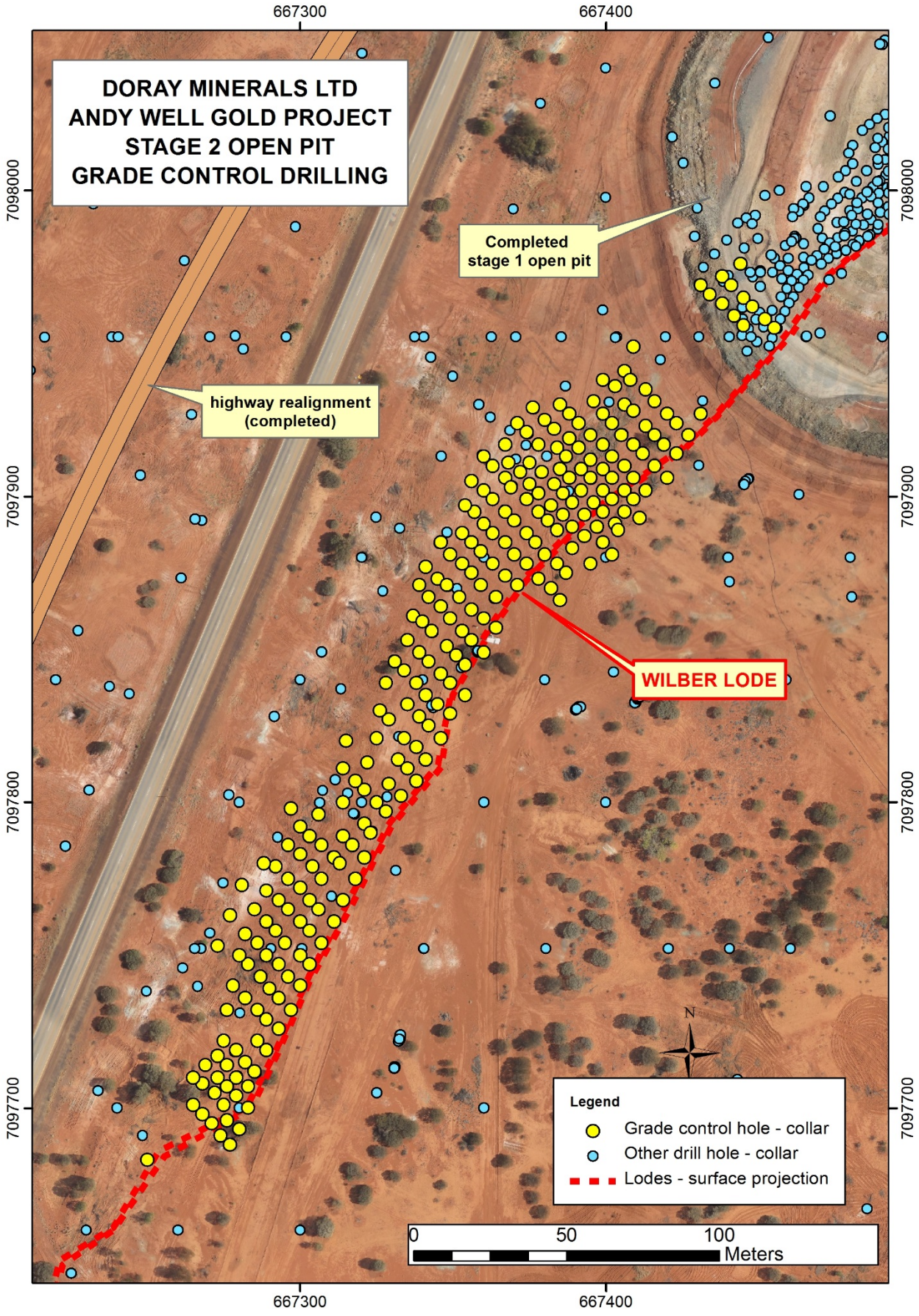

Figure 2. Location plan of Wilber Lode stage 2 open pit grade control RC drilling.

About Doray Minerals Limited

Doray Minerals Limited (ASX: DRM) is a Western Australian high-grade gold producer, developer and explorer. The Company began mining at its Andy Well Gold Project in the northern Murchison region of Western Australia in August 2013 and recently announced a recommended Takeover Offer for ASX-listed Mutiny Gold Ltd.

Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has expertise in discovery, development and production.

About the Andy Well Gold Project

Doray's 100%-owned Andy Well Gold Project is located approximately 45km north of Meekatharra, in Western Australia's northern Murchison region. Doray commenced production at Andy Well in August 2013, approximately 3.5 years after the discovery of the high-grade Wilber Lode gold deposit and the Project was one of the highest grade and highest margin gold operations in Australia for the 2014 financial year.

Competent Persons Statement

The information in this announcement that relates to Ore Reserves is based on information compiled by Peter Bamford. Mr Bamford is a full-time employee of Doray Minerals Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Bamford 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 Bamford 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 Bamford consents to the inclusion of information in this announcement in the form and context in which it appears. Mr Bamford holds shares and options in Doray Minerals Ltd.

The information in this announcement that relates to 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 options in Doray Minerals Ltd.

The information in this announcement that relates to the existing Wilber Lode Mineral Resource and Ore Reserves has been extracted from the Doray ASX announcement dated 25 September 2014 and is available on the Doray 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 (outside of that detailed in this release) 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.

APPENDIX A

Drill Hole Summary Table – Wilber Lode Stage 2 Open Pit Grade Control

Hole ID	Easting	Northing	RL	Dip /Azi	Total Depth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
WBGC302	667444	7097976	481	-60/135	73				NSA
WBGC308	667438	7097972	481	-60/135	66	49	52	3	9.5
WBGC309	667441	7097969	481	-60/135	69	41	42	1	53.7
WBGC310	667445	7097965	481	-60/135	57	31	36	5	5.8
WBGC311	667448	7097962	481	-60/135	51	24	26	2	12.3
WBGC312	667452	7097958	481	-60/135	36	16	18	2	56.9
WBGC313	667455	7097955	481	-60/135	21	6	10	4	34.8
WBGC314	667431	7097969	481	-60/135	75	54	56	2	28.1
WBGC315	667434	7097966	481	-60/135	69	46	49	3	12.4
WBGC316	667438	7097963	481	-60/135	60	37	40	3	9.8
		including				45	46	1	1.6
WBGC317	667442	7097959	481	-60/135	45	28	31	3	5.6
WBGC318	667445	7097956	481	-60/135	45	18	23	5	26.3
		including				28	29	1	1.2
WBGC340	667409	7097949	481	-60/135	63				NSA
WBGC346	667431	7097927	481	-60/135	21				NSA
WBGC353	667399	7097938	481	-60/135	75	44	45	1	12.6
		including				48	49	1	1.5
WBGC354	667403	7097936	481	-60/135	60				NSA
WBGC355	667406	7097930	481	-60/135	57	39	48	9	18.3
WBGC356	667409	7097928	481	-60/135	57	29	38	9	8.3
WBGC357	667413	7097923	481	-60/135	57	25	26	1	1
		including				29	30	1	11.1
WBGC358	667416	7097920	481	-60/135	27	21	24	3	9.4
WBGC359	667419	7097917	481	-60/135	21	13	16	3	30.2
WBGC360	667399	7097927	481	-60/135	60	43	45	2	3.1
WBGC361	667402	7097924	481	-60/135	60	44	46	2	65.6
WBGC362	667405	7097920	481	-60/135	48	35	37	2	25
WBGC363	667409	7097917	481	-60/135	39	27	31	4	143.1
WBGC364	667412	7097914	481	-60/135	30	17	22	5	54.3
WBGC365	667416	7097910	481	-60/135	25	11	14	3	29.5
WBGC366	667388	7097927	481	-60/135	72				NSA
WBGC367	667391	7097924	481	-60/135	54				NSA
WBGC368	667395	7097920	481	-60/135	60	46	47	1	2.5
WBGC369	667399	7097917	481	-60/135	51	39	41	2	23.2
WBGC370	667402	7097913	481	-60/135	45	32	34	2	37
WBGC371	667406	7097910	481	-60/135	39	25	27	2	44
WBGC372	667388	7097919	481	-60/135	63				NSA
WBGC373	667391	7097916	481	-60/135	56				NSA
WBGC374	667395	7097912	481	-60/135	54	43	44	1	41.7
WBGC375	667399	7097909	481	-60/135	45	34	36	2	91.3
WBGC376	667402	7097906	481	-60/135	39	26	29	3	66.4
WBGC377	667406	7097902	481	-60/135	27	18	22	4	49.5
WBGC378	667409	7097899	481	-60/135	15	11	13	2	40.8
WBGC379	667378	7097917	481	-60/135	57	3	4	1	1.8
		including				41	43	2	5.7
WBGC380	667385	7097909	481	-60/135	51	27	29	2	14
WBGC381	667388	7097906	481	-60/135	33	18	20	2	5.2
WBGC382	667392	7097902	481	-60/135	24				NSA
WBGC383	667396	7097898	481	-60/135	15				NSA
WBGC384	667368	7097911	481	-60/135	78	51	54	3	4.5
WBGC385	667372	7097908	481	-60/135	66	37	39	2	10.7
WBGC386	667375	7097904	481	-60/135	60				NSA
WBGC387	667378	7097901	481	-60/135	51	19	22	3	74.4
WBGC388	667382	7097897	481	-60/135	48	12	15	3	14.7
WBGC389	667386	7097894	481	-60/135	42	29	30	1	3.3
WBGC390	667363	7097910	481	-60/135	72	58	60	2	14
WBGC391	667367	7097906	481	-60/135	63	44	49	5	34.1
WBGC392	667369	7097903	481	-60/135	51	34	38	4	24.7
WBGC393	667374	7097899	481	-60/135	42	11	12	1	5.8
		including				23	26	3	62.4
WBGC394	667378	7097895	481	-60/135	27	15	19	4	69

WBGC395	667381	7097892	481	-60/135	33	8	9	1	9.3
		including				32	33	1	1.2
WBGC396	667384	7097889	481	-60/135	13	5	6	1	1.6
WBGC397	667360	7097902	481	-60/135	63	46	52	6	7.6
		including				62	63	1	7
WBGC398	667363	7097899	481	-60/135	57	40	45	5	41.5
WBGC399	667367	7097895	481	-60/135	51	31	33	2	19.5
WBGC400	667370	7097892	481	-60/135	33	22	24	2	17.5
WBGC401	667374	7097888	481	-60/135	27	14	17	3	21.2
WBGC402	667377	7097885	481	-60/135	24				NSA
WBGC403	667357	7097895	481	-60/135	75	44	47	3	340.5
WBGC404	667360	7097891	481	-60/135	69	35	40	5	7.2
WBGC405	667363	7097888	481	-60/135	69				NSA
WBGC406	667367	7097885	481	-60/135	57				NSA
WBGC407	667370	7097881	481	-60/135	51				NSA
WBGC408	667374	7097878	481	-60/135	45				NSA
WBGC409	667353	7097888	481	-60/135	66	41	45	4	46.7
WBGC410	667356	7097885	481	-60/135	60	34	36	2	10.7
WBGC411	667359	7097882	481	-60/135	60	27	28	1	5.7
		including				40	41	1	1.3
WBGC412	667363	7097878	481	-60/135	39	20	22	2	10.5
WBGC413	667367	7097874	481	-60/135	33				NSA
WBGC414	667346	7097885	481	-60/135	75	51	52	1	1.6
WBGC415	667349	7097881	481	-60/135	69	45	47	2	11
WBGC416	667353	7097878	481	-60/135	67	37	40	3	23.1
		including				43	44	1	1.1
WBGC417	667356	7097875	481	-60/135	45	30	32	2	42.6
WBGC418	667359	7097871	481	-60/135	39	22	23	1	9.4
WBGC419	667364	7097867	481	-60/135	30	10	16	6	23.1
WBGC420	667341	7097877	481	-60/135	72				NSA
WBGC421	667345	7097873	481	-60/135	60	45	46	1	1.2
WBGC422	667348	7097871	481	-60/135	48				NSA
WBGC423	667352	7097867	481	-60/135	42	31	33	2	12.5
WBGC424	667356	7097863	481	-60/135	36	23	24	1	1.4
WBGC425	667360	7097860	481	-60/135	24	15	18	3	1.4
WBGC426	667339	7097871	481	-60/135	72				NSA
WBGC427	667342	7097867	481	-60/135	66				
WBGC428	667346	7097864	481	-60/135	60	19	20	1	1.5
		including				37	39	2	2
WBGC429	667349	7097860	481	-60/135	42	30	32	2	19.2
WBGC430	667353	7097856	481	-60/135	36				NSA
WBGC431	667356	7097853	481	-60/135	24	13	16	3	1.2
WBGC432	667337	7097861	481	-60/135	66				NSA
WBGC433	667340	7097859	481	-60/135	60	37	42	5	1.6
WBGC434	667343	7097856	481	-60/135	56	31	33	2	4.8
WBGC435	667348	7097851	481	-60/135	45	19	27	8	2.7
		including				32	35	3	1.6
		and				38	39	1	1.1
WBGC436	667351	7097848	481	-60/135	39	17	18	1	3.3
		including				28	29	1	1.6
WBGC437	667354	7097845	481	-60/135	27				NSA
WBGC438	667335	7097853	481	-60/135	66	48	49	1	1.1
		including				59	60	1	2
WBGC439	667339	7097849	481	-60/135	60				NSA

Note:

- All coordinates are MGA (GDA94 Zone 50). Azimuth is Magnetic Degrees.
- Intervals reported using minimum 1m at 1g/t cut-off for multi-sample intersections with maximum 2m of internal dilution.
- All assays are 400g PAL assayed at the Andy Well site laboratory.
- NSA – No Significant Assays

Resource Estimation Methodology – Additional Wilber Lode Stage 2 Open Pit Resource Material

The additional Wilber Lode Stage 2 Open Pit Mineral Resource is based on extra mineralisation delineated through RC grade control drilling of the Stage 2 Open Pit Ore Reserve in preparation for the commencement of open pit mining activities. This Mineral Resource material is in addition to that already defined as part of the Wilber Lode Mineral Resource and Stage 2 Open Pit Ore Reserve as detailed in the ASX release dated 25 September 2014.

Drill spacing within the Stage 2 open pit mine area has been closed to a nominal 8m x 5m RC drilling, with some areas of 5m x 5m drilling. All Doray drilling has been geologically logged, with samples collected by either cone or riffle splitting of RC chips on 1m intervals down hole. Samples were submitted to either Minanalytical Laboratories in Perth and analysed for Au by 25g fire assay digest with an AAS determination (Minanalytical); or were submitted to the Andy Well site laboratory and analysed by 400g Pulverise and Leach (PAL) cyanide leach digest with a AAS determination. The Andy Well site laboratory is a non-accredited laboratory. All assays were required to conform to Doray Minerals QA/QC guidelines as well as internal laboratory QA/QC guidelines where relevant (Minanalytical Laboratories). All holes have been located by Real Time Kinetic GPS on surface, as well as multi-shot reflex tool surveys down hole.

Three grade domains were interpreted from the geological and assay data received. Two of the three domains were quartz lodes and were interpreted based on logged quartz intervals in drill holes, irrespective of assay grade. A minimum downhole length of 1m was interpreted, with a nominal average true width of intercepts estimated to be between 1-2m. A further domain was identified as a mineralised halo supergene oxide domain and was delineated in the weathered zone using shear zone logged in drillholes and a nominal 0.1 ppm gold cutoff. Additionally, geological domains were created for transported material, as well as oxide and transitional weathering domains. A geological domain was also created for the cross-cutting late stage Proterozoic dolerite dykes, which were used to deplete the model as these dykes are interpreted to post-date, and thus stope-out mineralisation. All domains were interpreted in 3-dimensions utilising Surpac Software, and wire-framed into either solid 3dm's for grade domains, or dtm surfaces for transported and weathered domains.

Statistical analysis, grade interpolation and block modelling were undertaken by geologists of the Andy Well mine geology team. Grade domain data were extracted from the database and composited to 1m downhole composites for each domain. Data were statistically analysed for the selection of appropriate top cuts in conjunction with knowledge gained from mining of the deposit, with a 250g/t top-cut for all domains applied. Geostatistical analysis of semi-variograms generated from the composite data was undertaken to provide both search neighbourhood as well as kriging parameters for grade interpolation.

A block model was created for the stage 2 open pit area, with a block size of 1m x 5m x 5m (x ,y, z). Bulk density values were assigned to the model based on ore-zone and weathering domains. Bulk density values were generated by statistical analysis of down-hole Gamma probe data collected from 6 holes across the Wilber deposit, with values collected every 10cm down hole. These Gamma data were also checked against several values obtained by water displacement method from across the fresh-rock domain, in order to validate the detailed data.

Grade was interpolated for the two quartz lode domains via 3-dimensional Ordinary Kriging of the cut downhole composites. A 3D inverse distance squared estimate was deemed appropriate for the oxide mineralised halo supergene domain. Several check runs were completed utilising different top-cuts and estimation parameters as validation checks of the grade estimate. The model was also validated by visual inspection of both the block model fill against the raw assay data, as well as the generation and inspection of grade-tonnage curves, and composite vs. block grade data by both elevation and northings through the deposit. The model is classified as Indicated in accordance with the JORC Code 2012.

Wilber Lode – Additional Stage 2 Open Pit Indicated Resource Summary (Table 1)

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.*	• Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at 1 metre intervals, riffle split, cone split and spear sampled.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Riffle and cone splitting
	• *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 (Minanaytical) and Pulverise and Leach (PAL) cyanide leach (Andy Well on-site laboratory). The Andy Well laboratory is a non-accredited laboratory, although internal Doray QAQC procedures are still applied to these data.
	• *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.*	• RC samples 1m analysed by 30g Fire Assay and AAS (Minanalytical) or 400g Pulverise and Leach (PAL) with leachwell cyanide leach and AAS finish (onsite Andy Well). • When visible gold is observed in RC chips, 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).*	• 150mm reverse circulation drill chips.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Visual estimate of RC drill chip recovery recorded in database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RC chips, minimize drill water use.
	• *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.*	• As sample recoveries are generally very high, there is no known relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
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 grade control activities: lithology; alteration; mineralization; geotechnical; structural.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Qualitative: lithology, alteration, foliation. • Quantitative: vein percentage; mineralization (sulphide) percentage;; assayed for gold; density from downhole gamma ray logging (6 holes), water displacement (11 holes);
	• *The total length and percentage of the relevant intersections logged.*	• All holes logged for entire length of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC chips cone and riffle split, sampled dry where possible, and wet when excess ground water could not be prevented.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The entire ~3kg RC sample is pulverized to 75µm (85% passing) • Gold analysis is determined by a 25g charge fire assay with an AAS finish, or through a 400g PAL cyanide leach and AAS finish (onsite Andy Well)
	• *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.*	• RC chips: field duplicates from re-split residual sample.
	• *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, total technique, appropriate for gold • PAL cyanide digest, partial assay, appropriate for gold. Comparisons between the PAL technique and the Fire Assay technique have been performed and have confirmed the appropriateness of the PAL technique. • AAS appropriate for gold.
	• *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.*	• No geophysical data used in estimation.
	• *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 40 samples, 0.334 to 34.18 ppm • Blanks: CRM blank, field blank • Duplicates: o Field: RC – resplit residual sample,

Criteria	JORC Code explanation	Commentary
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.
	• *The use of twinned holes.*	• A single diamond hole (MNDD064) was drilled immediately adjacent to a RC hole (MNRC038) but was not sampled as it was for geotechnical purposes. Visual inspection of the diamond hole correlates well with the intersection returned from the RC hole.
	• *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 by company geologists.
	• *Discuss any adjustment to assay data.*	• No adjustments made to assay data. First gold assay is utilized 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 RTK GPS. • Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole.
	• *Specification of the grid system used.*	• MGA94 - Zone 50; Wilber Local grid, rotated 45° east, along strike of Wilber deposit.
	• *Quality and adequacy of topographic control.*	• Topographic data generated using high resolution photogrammetric techniques.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing is nominally 8 x 5m
	• *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.*	• Nominal 5m spacing on 8m sections in mineralized area. Down to 5m x 5m on selected areas.
	• *Whether sample compositing has been applied.*	• No composites
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 oriented at right angles to strike of deposit, dip optimized for drillability 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 selected and 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 delivered to Toll Express in Meekatharra. The bags are delivered directly to MinAnalytical in Canning Vale, WA

Criteria	JORC Code explanation	Commentary
		who are NATA accredited for compliance with ISO/IEC17025:2005. For samples assayed by the PAL laboratory onsite samples are delivered by the supervising geologist direct to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Review of sampling and QAQC procedures and data by Cube Consulting in November 2011.

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.*	• M51/870 is 100% owned by Andy Well Mining Ltd, which is a wholly owned subsidiary of DRM. M51/870 is located within the Yugunga-Nya Native Title Claim. • M51/870 Heritage surveys have been conducted over active mining and exploration areas • M51/870 is valid until 2033
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was carried out on Wilber by Dominion Mining, Western Mining Corporation and Australasian Gold Mines, including geophysics, soil mapping and sampling, and drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Project scale geology consists of Archean aged high Mg Basalt units intruded by north-south striking porphyry intrusives. These are cross cut by east-west striking Proterozoic dolerite dykes. The mineralized quartz vein cross cuts the Archaen units but not the Proterozoic 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* o *down hole length and interception depth* o *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.*	• All grade control drillholes are detailed in the table included in the Appendix of this release
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 are used to reported results • Intercepts are reported over a minimum downhole distance of 1m greater than 1g/t Au, with a maximum of 2m of internal dilution. • No metal equivalent values are reported
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Drill holes oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Mineralised intersections

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	should approximate true widths. • Strike of Wilber Lode is 45° dipping to the west at 80°
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.*	• Drill location plan is included in this release. The 3-dimensional geometry and orientation of the Wilber lode has not differed from previous representations of the deposit, hence why no new section is included in this release.
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 new drillholes are reported, with intercepts reported above a minimum 1m @ 1g/t Au with maximum of 2m internal dilution.
Other substantive exploration data	• *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.*	• All meaningful and material data is reported
Further work	• *The nature and scale of planned further work (eg 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.*	• Open pit mining will be undertaken on the stage 2 open pit area.

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.*	• 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 Micromine by company geologists.
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, Mark Cossom. 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.*	• Due to the relative simplicity and tabular nature of the deposit, a high degree of confidence is placed in the geological interpretation. Uncertainty increases with depth as drill spacing increases and surveying errors compound. Mining is currently active on the Wilber Lode.
	• *Nature of the data used and of any assumptions made.*	• All holes used in the estimation were RC drilled and sampled by Doray to industry standard.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• No alternative interpretations have been considered. The Wilber deposit is planar with mineralization contained with a clearly visible quartz vein defining the mineralized domain. Sufficient data has been collected to confirm this as the mineralized model.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• 2 sub-parallel mineralised high grade domains were determined using logged quartz vein and quartz vein percentages. • An additional low grade domain was delineated in the weathered zone using shear zone logged in drillholes and a nominal 0.1 ppm gold cutoff.
	• *The factors affecting continuity both of grade and geology.*	• The lode is believed to be hosted within, and discordant to, a wider mineralized shear zone, cross cutting the mafic host rock sequence. High grade is restricted to the quartz veins.
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 stage 2 open pit Inferred Resource extends for approximately 500m in strike length, from 4m below surface to a nominal 50m below surface, and averages 1-2 metres true thickness, average 80° dip to the west.
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.*	• Orebody was interpreted into 2 mineralised quartz vein domains, based on observed geology and understanding of mineralisation; Mineralised halo supergene mineralization based on logged sheared mafic in drilling and nominal 0.1ppm Au cut off. • Domains were extrapolated 4m to the north and south of last drill holes, deemed appropriate given the relatively tabular nature of the orebody. • 1m composites were generated for each mineralised lode within the interpreted wireframes. • The 3D ordinary kriging estimation technique used for all quartz vein

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>domains, and Inverse Distance Squared technique was used for the mineralized halo domain. Both are deemed appropriate for the styles of mineralisation, Surpac software was utilized for all estimation.
• For quartz vein domains a nugget of 74% was determined, and 1 structure of 33m range, and 2:1 and 5:1 major/semi major and major/minor ratios.
• For the mineralized halo domain a 60m range, and 1:1 major/semi major and major/minor ratios.
• The table below summarises the estimation parameters used to determine search ellipses:
<table>
<tr><td>Estimation Type</td><td>3D OK</td><td>3D ID2</td></tr>
<tr><td>Domain</td><td>Quartz Veins</td><td>Mineralised Halo</td></tr>
<tr><td>Minimum No Composites</td><td>3</td><td>3</td></tr>
<tr><td>Maximum No. Composites</td><td>15</td><td>15</td></tr>
<tr><td>Search Major Axis</td><td>33</td><td>60</td></tr>
<tr><td>Bearing Major Axis</td><td>350</td><td>0</td></tr>
<tr><td>Major/ Semi Major Ratio</td><td>2</td><td>1</td></tr>
<tr><td>Major/ Minor Ratio</td><td>5</td><td>1</td></tr>
</table></td></tr>
<tr><td></td><td>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>• The estimate was checked against previous estimates completed by external consultants and internal employees</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• No assumptions made, although silver is a by-product in shipped dore, and is a component of revenue. Estimation made on gold value only.</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>• No deleterious elements estimated.</td></tr>
<tr><td></td><td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>• 5m x 5m x 1m block size deemed appropriate for the drill spacing and thickness and geometry of the orebody, and search ellipse employed.</td></tr>
<tr><td></td><td>• Any assumptions behind modeling of selective mining units.</td><td>• No assumptions made regarding mining of selective mining units.</td></tr>
<tr><td></td><td>• Any assumptions about correlation between variables.</td><td>• No assumptions made regarding correlation of variables, only gold was estimated in model.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Grade was estimated within the Quartz Lodes and the mineralized halo. Areas outside these domains were assigned a grade of zero.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Outliers were determined from statistical (log probability) plots as well as knowledge gained from the mining history at Wilber, and a top cut of 250ppm was deemed appropriate.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Comparison was made between the kriged estimate and the mean grade for each domain.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes were in-situ dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0.1 ppm reporting cut-off was applied.
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 an explanation of the basis of the mining assumptions made.*	• The interpretation and reporting was based on a geological domain, which is assumed to be mineable in its entirety, using standard open pit and underground development and longhole stoping techniques.
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.*	• Current production data confirms the gold is amenable to extraction via standard gravity and carbon in pulp techniques.
Environmen-tal 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.*	• No environmental factors are expected to impact further economic extraction.

Criteria	JORC Code explanation	Commentary
Bulk density	• *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.*	• Bulk density was determined using down hole gamma logging of six holes, at 10cm intervals for 6064 values. Data was classified by oxidation state, and extracted as discrete datasets and sub-classified by ore type. The declustered mean of each domain was assigned as the bulk density of each domain.
	• *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.*	• Down-hole gamma measurements would account for all variables.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 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.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Classification based on geological continuity, data spacing and estimation properties (number of informing composites, average distance and kriging quality parameters).
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Yes.
	• *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, with internal checks completed. The estimate was also validated against past models completed by external consultants.
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 as reflected in the reporting of the Mineral Resource per the guidelines of the 2012 JORC code.
	• *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 is considered robust on a local scale for material classified as Indicated.

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource is within 8% when compared to reported production data.

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource estimate compiled by Doray Minerals Limited with internal checks as reflected in the reporting of the Mineral Resource per the guidelines of the 2012 JORC code • The Ore Reserves are contained within the Mineral Resources
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Numerous site visits were carried out by the Competent Person, Peter Bamford, during production of the initial open pit and underground mining of the Wilber lode during the last 2 years and this open pit is an extension of the same Wilber orebody quartz veins which are currently being extracted
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The study of the pit extension used the mining method employed during the initial open pit, using a standard mining fleet when extracting the narrow quartz veins with visible gold from the Wilber lode. The geology and mining characteristics of the Wilber lode is known from previous mining of both open pit and underground • Costs were established by tendering by mining contractors for this extension with known administration and processing costs extracted from the current production on site • Mining of the Wilber lode initial open pit established the technical feasibility of profitable extraction • The Reserves are classified as Probable
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades used were based upon previous open pit mining and reconciliation of these grades and gold production from the same Wilber lode quartz veins • Ore Reserves grades were derived from a geological block model optimized with unit costs of mining, processing and administration with allowance for dilution included around the Wilber lode
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit*	• The assumptions and mining factors within the original Wilber lode Feasibility Study were updated to include the technical experience derived from mining the Reserves of the Wilber lode during the last two years • The shallow open pit is an extension to the same depth of an existing pit whih mined the same Wilber lode but was necessarily deferred awaiting realignment of an adjacent road • A detailed design for the pit extension was compiled and scheduled

Criteria	JORC Code explanation	Commentary
	slopes, stope sizes, etc), grade control and pre-production drilling. • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	using a similar mining fleet as previously used to mine the initial pit • The style of mineralization, host rock qualities and tenor of the quartz veins containing the gold are similar in style to the Wilber lode previously extracted. • Geotechnical parameters of the pit design were assessed by an independent geotechnical conusultant whose recommendations were adopted when mining the initial pit and these established a successful stable access for subsequent underground mining. These recommendations were similarly adopted in the design of the pit extension • Mining widths of the narrow lode veins and dilution were derived from the experience of mining the initial open pit which successfully over-reconciled gold recovered against its Reserves • Mining infrastructure is already established on site and ore will be hauled to the existing ROM pad with waste to approved pad areas. Water and power supply, processing plant, Tailings Storage Facilities, stores, workshops and administrative facilities all exist on site as the operation to produce gold started 2 years ago
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Metallurgical testwork was carried out using samples from initial diamond drillcore and also from reverse circulation drilling which established that the mineralogy is similar to other areas of the Wilber lode and so appropriate for crushing, grinding and recovery through the existing processing plant to produce gold doré capable of being successfully refined at Perth refinery • No deleterious elements were exhibited • No bulk samples were taken
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental Approvals have been obtained for the mining of Wilber lode from all necessary government authorities along with Mining approval to extract the Wilber lode using open pit and underground mining methods • The environmental impact from mining the pit extension will have no further impact on site except to extend the area mined by open pit methods, to increase the height of the existing tailings storage facility and to establish a waste rock area.

Criteria	JORC Code explanation	Commentary
		• Environmental approvals for mining are already in place
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The existing infrastructure on surface comprises the processing plant, tailings storage facility, administration and maintenance workshops. Power station and borefield are all in place and are appropriate to manage and process ore from the Wilber lode pit extension • An accommodation village was built in 2012 in Meekatharra to house personnel working at Andy Well mine.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Known established operating costs from mining the initial pit and also costs obtained from a tender process to mine the pit extension were used to convert the Mineral Resource to Ore Reserves. Existing mining of Wilber lode has established the technical feasibility of profitable extraction of the mineralised quartz veins • No deleterious elements require an allowance • Sensitivities to gold price and exchange rates were considered prior to establishing Ore Reserves using Consensus Economics data for a gold price and a is scheduled to be completed within seven months from January 2015 • The principal mineral produced is gold with silver as a by-product which is flown by plane from Meekatharra to Perth refinery with known costs from treatment charges of Wilber ore • The statutory 2.5% gold royalty was allowed in the financial modelling of Wilber pit extension Reserves, payable to Western Australian State government and to Native Title holders as agreed contractually in 2011.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *the derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Reserve will produce a revenue stream from sale of gold doré • See “Costs” above for notes concerning head grade, gold price, and exchange rates • See “Cut-Off parameters” for notes concerning head grades • Transport and treatment charges as well as other administration charges incurred on site are all based upon actual costs being incurred mining Wilber lode
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and*	• Gold demand is assumed to be steady and rising in the medium to longer term worldwide but the gold price is variable and affected by many factors – as a safe-haven reflecting geopolitical factors, demand for jewellery and as part of many countries’ currency reserves

Criteria	JORC Code explanation	Commentary
	acceptance requirements prior to a supply contract.	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Economic analysis was carried out using established site costs for mining, geology, processing and administration without a range of NPV as mining is scheduled to be completed within 2015 • Sensitivities to existing unit costs, principally to mining, were carried out and a mining contract awarded based upon a comprehensive bill of quantities to establish the viability of the Reserves
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Legal contractual Agreements are in place with the Pastoralist, Native Title holders, and Meekatharra Council
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The principle risk now that the Andy Well project as a whole is producing gold from Wilber lode underground and that the infrastructure and plant are all established successfully is the orebody lodes proper continuing to contain gold as forecast within the Reserves • This risk is mitigated by the excellent reconciliation of Reserve estimates of the Wilber ore that so far has been mined and treated and conservative assumptions using real rather than estimated costs given that a mining operation is in production • Assumptions used for gold price, exchange rates, transportation rates of gold doré to Perth, processing and administration charges are all based upon existing established charges and unit rates and so the margin for error is minimized • The open pit extension of the Wilber lode will be mined under existing legal agreements with the pastoralist, Native Title Holders and Meekatharra Council and the agreement with Perth Refinery • Judy lode is contained within a granted Mining lease M51/870. All necessary government approvals are expected to be received in a timely manner to align with the current mining plan
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Given the nature of narrow vein mining the entire JORC Resource which has been optimized as profitable is classified as a Probable Ore Reserve • The Ore Reserves' estimate appropriately reflects the Competent Person's view of the deposit • The Probable Ore Reserves were derived from a diluted Resource model which was established using the results and experience of mining the same quartz veins of the Wilber lode along strike within the last two years
Audits or	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve estimate was completed by Doray Minerals Limited with internal checks completed. No external audit of the model was

Criteria	JORC Code explanation	Commentary
reviews		completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve is considered robust given the known geological characteristics and reconciliations of the Wilber lode from previous open pit mining and from underground mining, and from the experience and established unit costs of plant and equipment currently in use on site. Additionally risks are minimized as the personnel team on site as well as in Perth are now familiar with the characteristics of the Wilber ore quartz veins • The Ore Reserves are considered robust on a local scale for material classified as Probable