



DORAY DECLARES MUTINY TAKEOVER OFFERS UNCONDITIONAL AND ACCELERATES PAYMENT TERMS

- **Doray declares Mutiny recommended Takeover Offers unconditional**
- **Payment terms accelerated to 5 business days on receipt of valid acceptances**
- **Mutiny Board now unanimously recommends acceptance of the takeover offers without delay**
- **Doray has a relevant interest in 75.27% of Mutiny's shares and 83.05% of Mutiny's listed options as at 7.00pm (Sydney time) on 14 January 2015**
- **Takeover Offers currently scheduled to close at 7.00pm (Sydney time) on Friday, 23 January 2015 (unless further extended or withdrawn)**

Doray Minerals Limited (ASX:DRM, Doray, the Company) is pleased to announce that it has declared its recommended off-market takeover offers (Offers) for all of the ordinary shares and listed options in Mutiny Gold Limited (Mutiny) free from all defeating conditions.

Additionally, Doray confirms that Mutiny shareholders and listed optionholders who validly accepted the Offers made to them before they were declared unconditional will be issued their consideration by 22 January 2015. Any Mutiny shareholders and listed optionholders who are yet to validly accept the Offers made to them will be issued with their Doray shares and listed options within 5 business days of their acceptance being processed.

If Doray acquires a relevant interest in Mutiny of 90% or more, Doray intends to proceed with compulsory acquisition of any outstanding Mutiny shares and listed options under Part 6A of the Corporations Act. If this occurs, Mutiny security holders who have their Mutiny shares and listed options acquired compulsorily will NOT be eligible for accelerated payment terms.

In view of the level of support which Doray has received for the Offers and that the Offers have now been declared unconditional, Mutiny's directors now unanimously recommend all Mutiny security holders accept the Offers made to them without delay.

Attached to this announcement are the formal notices under sections 650F and 630(3) of the Corporations Act in relation to freeing the Offers from all defeating conditions.

As at 7pm (Sydney time) on 14 January 2015, Doray has a relevant interest in 75.27% of Mutiny's shares and 83.05% of Mutiny's listed options.

The Offers are currently scheduled to close on **7.00pm (Sydney time) Friday, 23 January 2015**.

Doray urges all Mutiny security holders who have not yet accepted the Offers made to them to **ACCEPT WITHOUT DELAY** and take advantage of the accelerated payment terms to become a Doray security holder.



Doray's Managing Director Allan Kelly said the Board was pleased with the strong support already received for Doray's takeover offer by Mutiny security holders.

"The Doray Board looks forward to successfully completing the takeover offer so we can get on with building a leading mid-tier, high-grade, Western Australian gold company", Mr Kelly said

-ENDS-

For further information, please contact:

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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.



Doray Minerals Limited
ACN 138 978 631

Notice under section 650F(1) Corporations Act 2001 (Cth) - Offers free from conditions

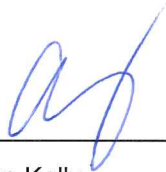
To: Mutiny Gold Limited ACN 101 224 999 (**Mutiny**)
ASX Limited

In relation to the takeover offers made under the bidder's statement dated 17 November 2014 (as supplemented) (**Bidder's Statement**) by Doray Minerals Limited ACN 138 978 631 (**Doray**) for all of the ordinary shares and listed options in Mutiny (**Offers**), Doray gives notice that:

- (a) it declares the Offers and any takeover contract arising from the acceptance of any such Offers to be free from all of the conditions set out in sections 10.11 and 11.11 of the Bidder's Statement; and
- (b) as at the date of this notice, Doray's voting power in Mutiny is 75.27%.

Date: 15 January 2015

Signed for and on behalf of **Doray Minerals Limited** by:



Allan Kelly
Managing Director

Doray Minerals Limited
ACN 138 978 631

Notice under section 630(3) Corporations Act 2001 (Cth) – status of conditions

To: Mutiny Gold Limited ACN 101 224 999 (**Mutiny**)
ASX Limited

In relation to the offers made under the bidder's statement dated 17 November 2014 (as supplemented by supplementary bidder's statements dated 15 December 2014, 19 December 2014 and 7 January 2015) (**Bidder's Statement**) by Doray Minerals Limited ACN 138 978 631 (**Doray**) for all the ordinary shares and listed options in Mutiny Gold Limited ACN 101 224 999 (**Offers**), Doray gives notice that:

- (a) by notice dated 15 January 2015, it has declared the Offers free from all of the conditions set out in sections 10.11 and 11.11 of the Bidder's Statement; and
- (b) as at the date of this notice, Doray's voting power in Mutiny is 75.27%.

Date: 15 January 2015

Signed for and on behalf of **Doray Minerals Limited** by:



Allan Kelly
Managing Director
