



## ASX RELEASE

30 April 2015

ASX Code: DRM

### Issued Capital

(29 April 2015)

239M outstanding Shares

8.9M listed Options (DRMO)

8.8M unlisted Options

### 52Wk Share Price Range

\$0.27 - \$0.93

## BOARD

**Peter Alexander**

Non-Executive Chairman

**Allan Kelly**

Managing Director

**Jay Stephenson**

Non-Executive Director

**Leigh Junk**

Non-Executive Director

**Peter Lester**

Non-Executive Director

**Allan Brown**

Non-Executive Director

## HIGHLIGHTS:

- **March Quarter produces higher grade and lower costs**
  - March Quarter production 21,328 ounces @ 8.6g/t Au
  - Record monthly gold production in March of 9,308oz
  - Stage 2 open pit averages over 16g/t to date
  - C1 cost reduced to \$556/oz (YTD A\$648/oz)
  - AISC of A\$1,214/oz which includes one-off capital costs related to Stage 2 open pit pre-strip (YTD A\$1,230/oz)
- **On track to meet upgraded 2015FY guidance**
  - Production guidance 85,000-90,000 ounces
  - Forecast cash operating cost (C1) A\$600-700/oz
- **Excellent safety record continues**
  - 570 days LTI-free at Andy Well as at 31 March 2015
- **Takeover of Mutiny Gold Ltd completed**
  - Takeover completed in March 2015
  - Debt Advisor mandated – funding discussions commenced
  - Review of Deflector costs, timing, design and permitting nearing completion
- **Exploration programs ramp up following debt restructure**
  - Underground diamond drilling underway at Wilber Lode
  - Maiden high-grade Suzie Lode Resource
  - Gnaweeda project purchase finalised
  - Follow-up drilling at Horse Well JV
  - Deflector EM survey planned
  - Iluka JV sampling programme completed
  - PACE funding awarded for upcoming Nuckulla Hill drilling
- **Strengthening the Balance Sheet**
  - Andy Well Project debt refinanced with Westpac
  - \$30.5M Cash and gold on hand (incl \$4M DSRA)

SUMMARY	Units	March Qtr	Dec Qtr	2015 FYTD
Gold produced	oz	21,328	20,963	60,556
Cash Operating Cost (C1)	A\$/oz	556	633	648
All-in Sustaining Cost (AISC)	A\$/oz	1,214	1,110 <sup>1</sup>	1,230
Gold Sold	oz	19,760	21,584	60,303
Revenue from gold sales	A\$M	29.6	31.3	89.5
Average price received	A\$/oz	1,496	1,450	1,484

<sup>1</sup> Includes a \$14/oz non-cash accounting charge relating to the issue of employee options in December 2013

**Doray Minerals Limited (ASX: DRM, “Doray”, “the Company”)** is pleased to present its Quarterly Activities Report for the period ended 31 March 2015.

The March Quarter gold production from Andy Well was 21,328 ounces with C1 cost of \$556/oz and All-In Sustaining Costs (AISC) of A\$1,214/oz. A total of 80,091 tonnes of ore were milled during the Quarter with a head grade of 8.58g/t Au.

Doray’s Managing Director, Mr Allan Kelly, said the March Quarter delivered a record monthly gold production result in March and the Company remained on track to meet its increased 2015 financial year production guidance of 85,000-90,000 ounces, and cash operating costs expected to be in the range of A\$600-700/oz (previously A\$700-800/oz).

“As expected, once production from the Stage 2 open pit commenced, we knew that would see an immediate positive impact on our gold production and resulting operating costs. Even before that though, we have been working hard to reduce both our cash operating and total costs and have seen very positive results for the year to date.”

During the Quarter, Doray announced it had completed the compulsory acquisition of Mutiny Gold Limited (ASX:MYG, “Mutiny”). Its recommended off-market takeover offer went unconditional in mid-January and the acquisition was completed in mid-March.

Mr Kelly said completion of the takeover meant Doray could progress with building a leading mid-tier, high-grade Western Australian gold company and start developing the Deflector Gold Project (“Deflector”).

The Company appointed PCF Capital to act as Doray’s advisor in respect to securing finance for the construction and development of the now 100% owned Deflector Project.

Doray negotiated a refinancing and restructure of the existing Andy Well project finance facility during the Quarter with Westpac Banking Corporation. The term of the new facility matches the increased mine life at Andy Well, allows for the ability to fund near-mine and selected regional exploration from project cash flows and also includes an additional cash sharing mechanism.

During the Quarter, Doray announced a maiden high-grade Resource for the Suzie Zone which is located parallel to the operating Wilber Lode underground mine and the Judy Lode. This is the third high-grade gold Resource defined by Doray at Andy Well.

The Indicated and Inferred Resource for the Suzie Zone comprises 468,000t @ 8.1g/t Au for 123,000 contained ounces and takes the Andy Well Resource inventory to over 500,000 ounces from three deposits.

The Andy Well Gold Project incurred no Lost Time Injuries (“LTI”) during the Quarter, and had achieved 570 consecutive days without an LTI to 31 March 2015.



## 1. ANDY WELL GOLD PROJECT

The Andy Well Gold Project is located approximately 45km north of Meekatharra, in the northern Murchison region of Western Australia and is the first new gold operation in the Murchison in over 10 years. Doray commenced mining and site works in November 2012 with first gold production in August 2013, approximately 3.5 years after the initial discovery of the high-grade Wilber Lode gold deposit by Doray in March 2010.

Ore was hauled from both open pit and underground sources during the Quarter. Development and stoping ore was sourced from multiple levels and from declines north and south of the central vertical dolerite dyke. Capital development was started to access the Judy Lode which will be included in FY16 schedules to provide flexibility of ore sources for the processing plant.

Operating costs of both open pit and underground mining were in line with expectations with further debottlenecking of the processing plant allowing a record throughput and more flexibility to operate the plant to maximise recoveries to match varying grades hauled to ROM stockpiles.

### 1.1. Safety Performance

The Andy Well Gold Project incurred no Lost Time Injuries ("LTI") during the Quarter, and had achieved 570 consecutive days without an LTI to 31 March 2015. The Project has had no mining-related LTI's since the commencement of construction and mining in November 2012.

### 1.2. Wilber Lode Stage 2 Open Pit

A re-alignment of the Great Northern Highway was completed early in the Quarter within budget estimates.

The start of open pit mining was delayed awaiting final government approvals to clear additional areas for waste stockpiles. This delay resulted in some higher grade open pit ore being deferred to the last quarter of FY15. Reconciliation of open pit ore through the ball mill has so far confirmed the modelled high grades derived from grade control drilling.

Mining started in February and, by the end of the Quarter, had progressed on various levels down to 15 metres below surface. Approximately 500,000bcm was extracted out of a 40m deep open pit designed to mine a total of 1.05 million bcm ore and waste.

Appropriate material was used to start raising the walls of both cells of the tailings storage facility by 3 metres using a downstream design for maximum integrity of construction.

**Table 1.** Summary of Open Pit Production for March Quarter and YTD.

OPEN PIT	Units	Mar 15 Qtr	Dec 14 Qtr	Sept 14 Qtr	2015 FYTD
Tonnes mined	bcm	500,685	-	-	500,685
Open pit Ore Mined	t	12,582	-	-	12,582
Open pit Ore Grade	g/t	16.05	-	-	16.05
Contained gold	oz	6,491	-	-	6,491





**Figure 1.** Wilber Lode Stage 2 Open Pit, mid-April 2015, looking south from Stage 1 Open Pit.



**Figure 2.** Wilber Lode Stage 2 Open Pit, mid-April 2015, looking north towards Stage 1 Open Pit and ROM.

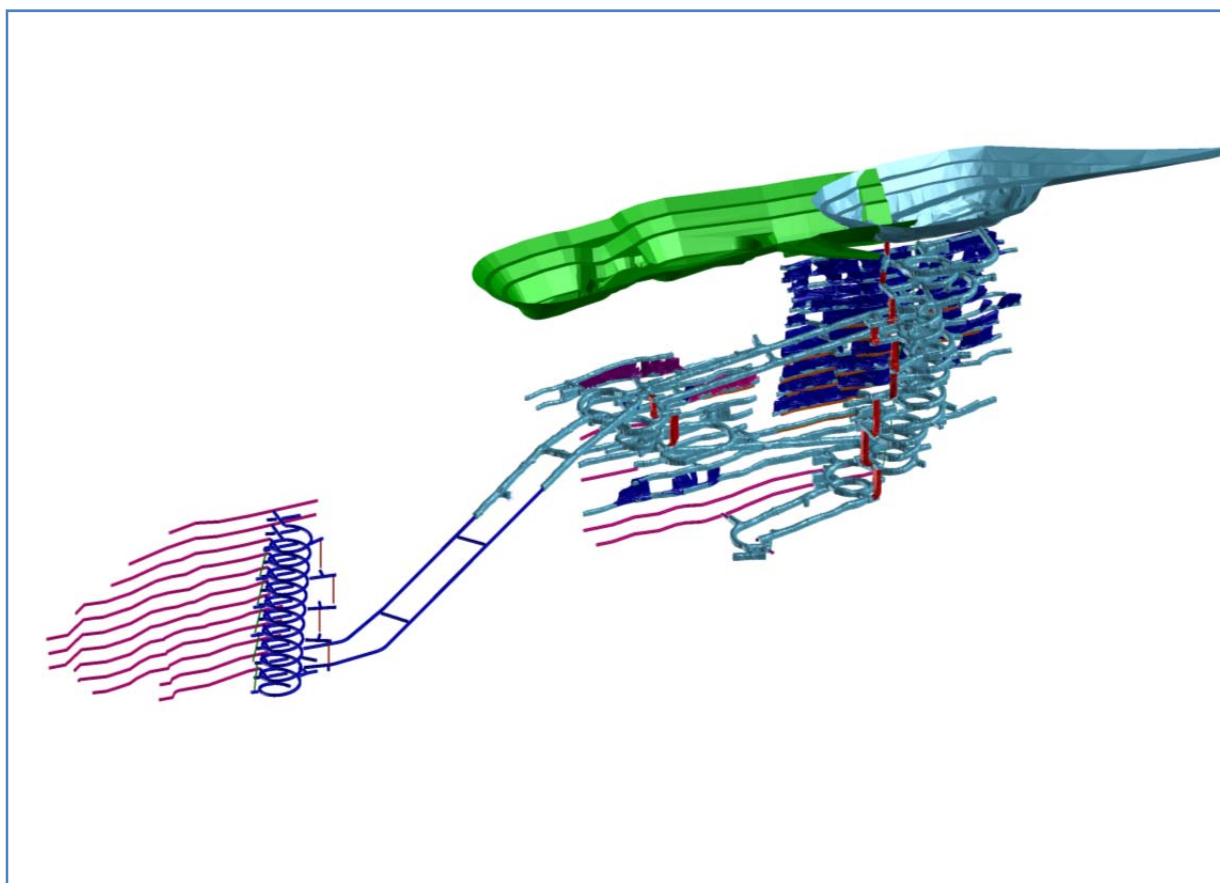
### 1.3. Wilber Lode Underground Gold Mine

Development of sufficient levels for stoping progressed ahead of schedule which allowed maximum flexibility suit the reverse Avoca method of ground control adopted late in 2014. This has proved highly successful in controlling the influence of sub-horizontal and vertical structures and foliations that had slowed stoping progress and caused unplanned dilution during early 2014.

Following 18 months of underground mining, a shear model has been developed which, with the Avoca mining method, is used as the standard to suit the ground conditions at Andy Well. By the end of the Quarter approximately 70% of stoped ore was being extracted using this method with a full transition expected to be completed by the end of the next quarter.

**Table 2.** Summary of Underground production for the March Quarter and YTD.

UNDERGROUND	Units	Mar 15 Qtr	Dec 14 Qtr	Sept 14 Qtr	2015 FYTD
Underground Ore Mined	t	78,111	80,459	77,735	236,305
Underground Ore Grade	g/t	7.1	8.2	7.4	7.6
Contained gold	oz	17,882	21,245	18,531	57,658



**Figure 3.** Wilber Lode development at the end of March 2015, showing progression of twin access drives towards the Judy Lode.

## 1.4. Processing and Gold Production

The processing plant continued to be debottlenecked resulting in capacity to treat up to 40 dry tonnes per hour, depending upon grades being hauled from mining. This resulted in a record plant throughput of 29,113 tonnes at 10.4g/t recovering 9,485oz in March.

A total of 86,274 wet tonnes were crushed and a total of 80,091 tonnes were milled during the Quarter with gold recovery of 97.1%, availability of 98.0% and a reconciled head grade of 8.6g/t.

**Table 3.** Summary of Production for March Quarter and year to date.

	Units	Mar 15 Qtr	Dec 14 Qtr	Sept 14 Qtr	2015 FYTD
Ore processed	tonnes	80,091	74,517	73,835	228,443
<b>Head grade</b>	<b>g/t</b>	<b>8.58</b>	8.98	7.82	<b>8.46</b>
Recovery	%	97.1	97.9	98.1	97.7
Gold recovered	oz	21,459	21,054	18,203	60,716
GIC change	oz	131	89	-62	158
<b>Gold produced</b>	<b>oz</b>	<b><u>21,328</u></b>	<b><u>20,963</u></b>	<b><u>18,265</u></b>	<b><u>60,556</u></b>
Cash Operating Costs	A\$M	11.8	13.3	14.1	39.2
<b>Cash Operating Cost (C1)<sup>2</sup></b>	<b>A\$/oz</b>	<b><u>556</u></b>	<b><u>633</u></b>	<b><u>773</u></b>	<b><u>648</u></b>
Royalties	A\$M	1.0	0.9	1.2	3.1
C1 plus royalties	A\$/oz	601	675	840	698
Depreciation/Amortisation	A\$M	8.5	10.1	9.2	27.8
<b>All-in Sustaining Cost (AISC)<sup>3</sup></b>	<b>A\$/oz</b>	<b><u>1,214</u></b>	<b><u>1,110<sup>4</sup></u></b>	<b><u>1,384</u></b>	<b><u>1,230</u></b>
Gold sold	oz	19,760	21,584	18,962	60,303
<b>Revenue from gold sales</b>	<b>A\$M</b>	<b>29.6</b>	31.3	28.6	<b>89.5</b>
<b>Average price received</b>	<b>A\$/oz</b>	<b><u>1,496</u></b>	<b><u>1,450</u></b>	<b><u>1,508</u></b>	<b><u>1,484</u></b>
<b>Average margin</b>	<b>A\$/oz</b>	<b>282</b>	340	124	<b>254</b>

Monthly cash operating costs (C1) and total costs (AISC) have seen consistent improvement since July 2014. (Figure 4.)

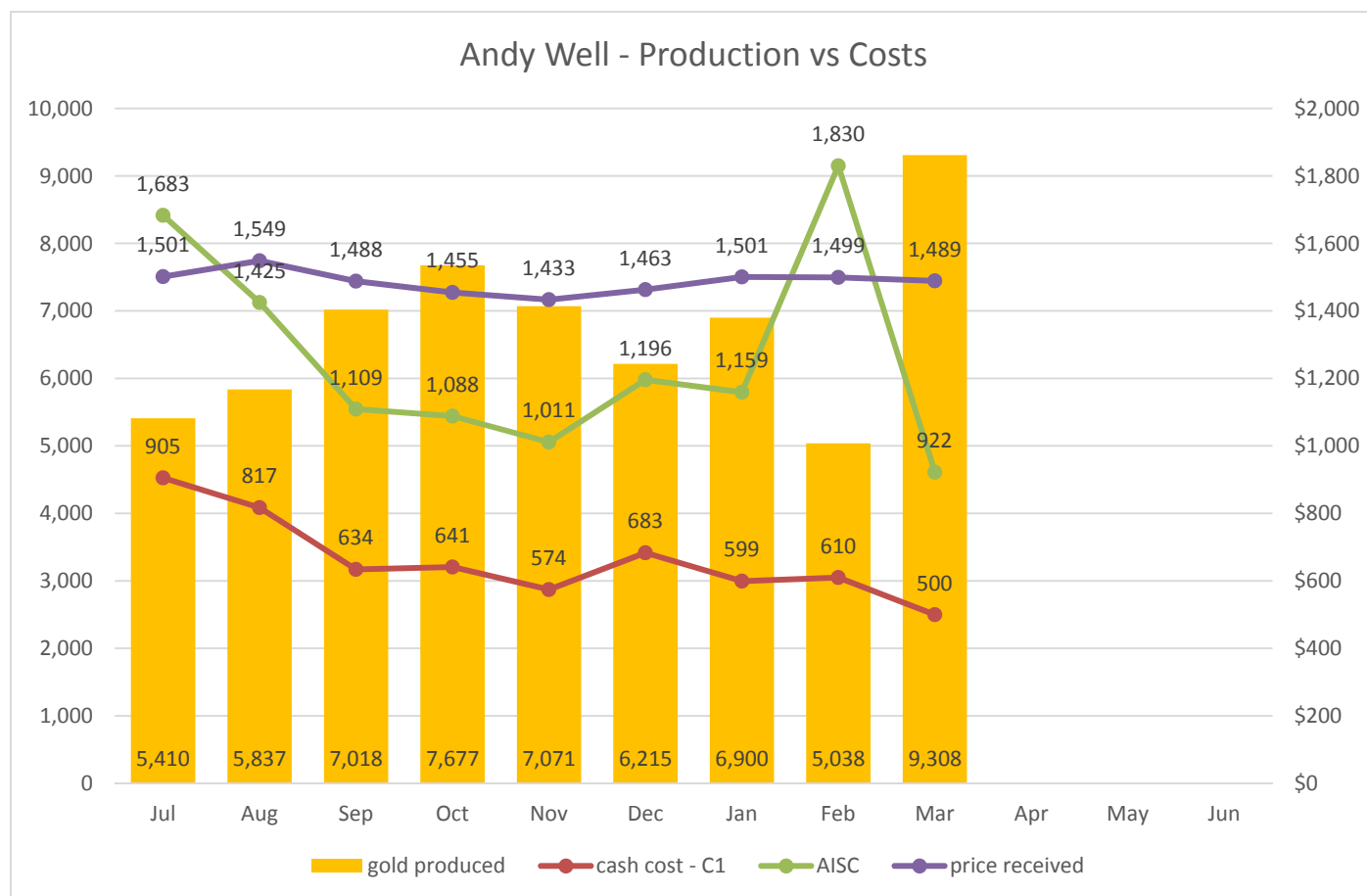
Cash Operating Cost (C1) for the Quarter was \$556/oz, a reduction of over 12% from the previous quarter, and should decrease further in the June Quarter as a result of increased contribution from the high-grade Stage 2 open pit. The year to date C1 cost is within guidance of \$600-700/oz and is expected to be at the lower end of the range for the full year.

<sup>2</sup> Includes mining, processing, site admin and refining costs less silver credits

<sup>3</sup> As per World Gold Council guidelines

<sup>4</sup> Includes a A\$14/oz accounting charge related to the issue of employee options in December 2013.





**Figure 4.** Monthly cash operating (C1) and All-In Sustaining Costs (AISC), showing improvements since July 2014.

The All-In Sustaining Cost (AISC) for the March Quarter was \$1,214/oz and was negatively impacted in February by the delayed start to the extended Stage 2 Open Pit as follows:

- Production for the month of February was under forecast by approximately 3,800 ounces - This is purely a timing issue as the total ounces to be mined from the open pit remains the same.
- Operating expenditure which was forecast to have been expensed following mining of first ore, was instead capitalised. These costs were therefore included in AISC, but not in C1 cost - this is also a timing issue with the total costs of the stage 2 open pit remaining unchanged.

The year to date AISC of \$1,230/oz is expected to decrease in the June Quarter due to the increased contribution from the high-grade Stage 2 open pit.

The production from the March Quarter therefore confirms the recently updated 2015FY production guidance of 85,000 to 90,000 ounces with C1 of \$600-700/oz with AISC reducing as the Stage 2 open pit progresses.

## 2. TAKEOVER OFFER FOR MUTINY GOLD LTD

### 2.1. Takeover Completed

The Recommended Takeover of Mutiny was completed on 12 March 2015, with the compulsory acquisition of the remaining Mutiny shares and options.

Mutiny staff transferred to the Doray office and assisted with the integration of the two companies, including the substantial amount of data relating to the Deflector Project. Former Mutiny Non-Executive Chairman Allan Brown joined the Board of Doray as a Non-Executive Director bringing significant knowledge of the Deflector Project.

### 2.2. Deflector Project Review

In anticipation of completion of the Takeover, Doray commenced an internal review of all proposed construction and operating costs, construction and mining schedules and design of the processing plant and associated infrastructure. The review is nearing completion. Once completed, the results of the review will be released to the market.

Doray has also recommenced discussions regarding all required permits and approvals for the Project.

## 3. EXPLORATION AND GROWTH

Doray has a highly prospective exploration tenement portfolio covering a total of approximately 25,000km<sup>2</sup> in both Western Australia (WA) and South Australia (SA).

In the Northern Murchison region of WA, Doray is actively exploring for gold mineralisation which has the potential to provide additional near-term development opportunities for the Andy Well Gold Project. The Company continues to explore for large, stand-alone development opportunities over its entire exploration portfolio in WA and SA.

### 3.1. Andy Well Near-Mine Exploration

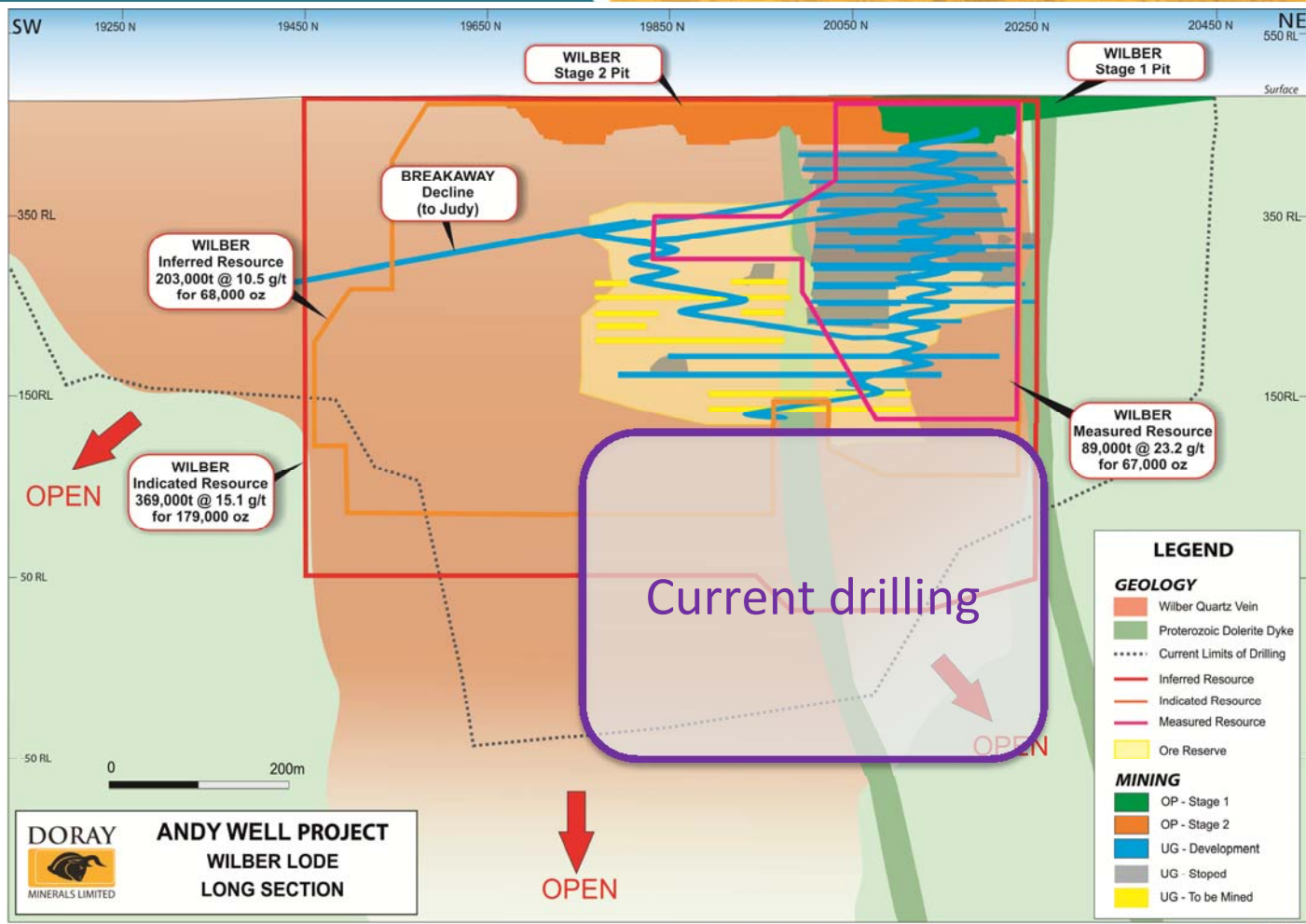
#### Wilber Lode Extensional Drilling

Drilling immediately below the existing Wilber Ore Reserve, into areas classified as Inferred Resource or outside of the existing Mineral Resource estimate (see Figure 5), was commenced during the Quarter utilising two underground diamond drill rigs. These rigs will extend and infill existing drill coverage down to the “Wilber Deeps” step-out holes announced in the previous quarter, with a view to updating the Wilber Mineral Resource and Ore Reserve.

At the end of the Quarter a total of approximately 6,100m of diamond drilling had been completed of the total 9,000m program. This drilling is currently scheduled for completion during the June Quarter, following which the data will be compiled and utilised in updating the Wilber Mineral Resource for the annual Resource Statement.







**Figure 5.** Wilber Lode showing location of underground extensional drilling

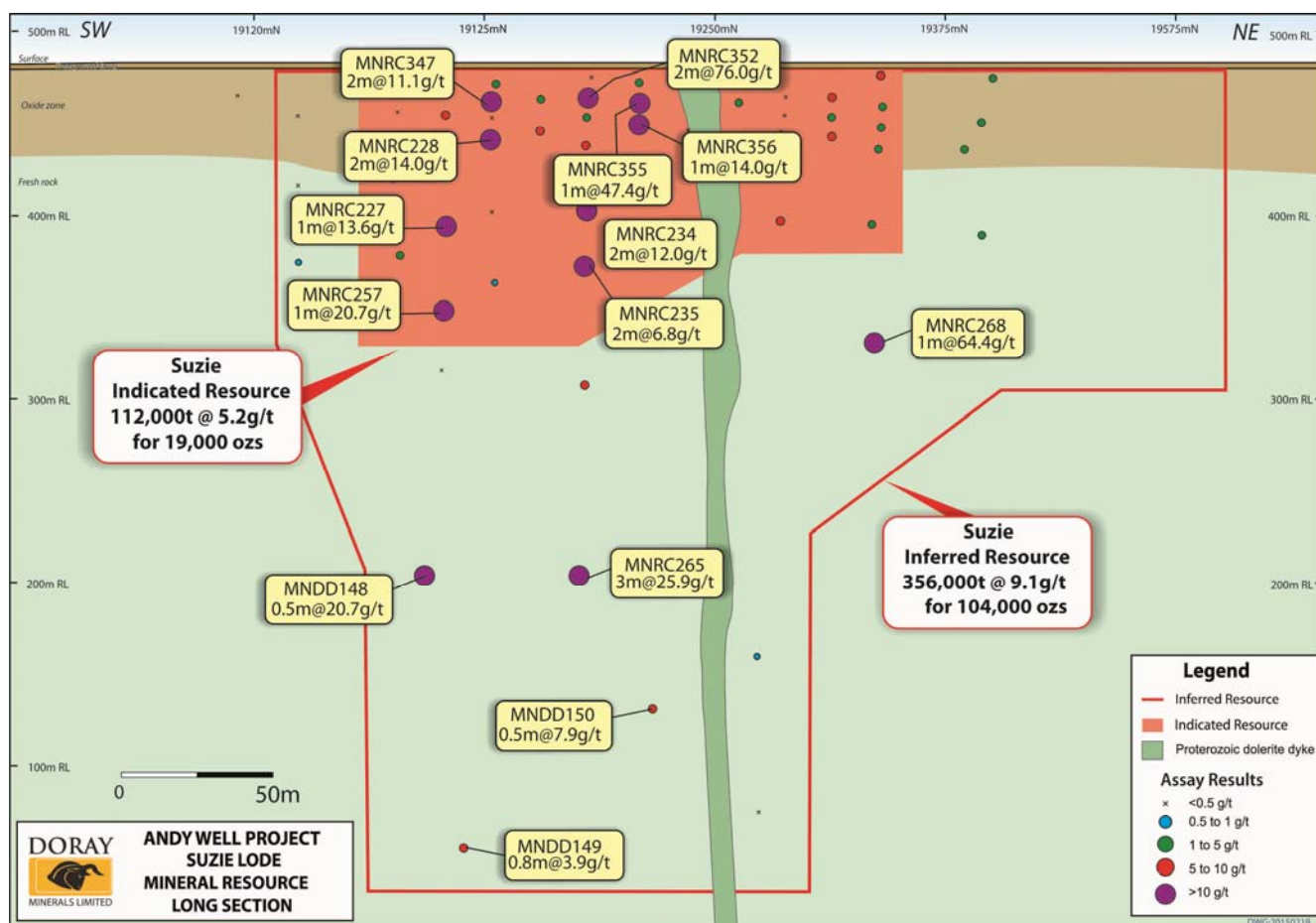
### Maiden Suzie Zone Resource

During the Quarter, Doray released an initial Mineral Resource for the Suzie Zone, which is located parallel to the operating Wilber underground mine and the Judy Lode (see ASX release 25 February 2015). The Suzie Zone is the third high-grade discovery gold made at Andy Well by Doray.

The Indicated and Inferred Resource for the Suzie Zone comprises **468,000t @ 8.1g/t Au for 123,000 contained ounces** (see Table 4) and takes the Andy Well Resource inventory to over 500,000 ounces from the three deposits defined to date (see Table 5). Details of the Resource estimation approach are summarised in the explanatory notes included in Appendix A, as well as in the JORC Table 1 included with this release. A long section illustrating the Resource breakdown is included as Figure 6.

The total Doray Resource inventory is now over 1.1 million ounces, when combined with the newly acquired high-grade Deflector gold-copper-silver deposit (see Table 6).

Following on from this calculation of the maiden Mineral Resource at Suzie, engineering evaluation work is underway to evaluate the potential for small scale open pit mining, scheduled to complement the current Stage 2 open pit campaign at Wilber. In anticipation of a positive outcome from those studies, Doray has commenced required permitting for open pit mining at Suzie. In addition, further evaluation work will be undertaken to evaluate the potential for underground mining of the deeper sections of the Suzie Lode.



**Figure 6.** Long section of the Suzie Lode, showing the Resource outline and highlighting significant drilling results

**Table 4.** Andy Well Project, Suzie Lode Mineral Resource Inventory.

	Indicated			Inferred			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
<b>Suzie</b>	112,000	5.2	19,000	356,000	9.1	104,000	<b>468,000</b>	<b>8.1</b>	<b>123,000</b>
<b>Total Suzie</b>	<b>112,000</b>	<b>5.2</b>	<b>19,000</b>	<b>356,000</b>	<b>9.1</b>	<b>104,000</b>	<b>468,000</b>	<b>8.1</b>	<b>123,000</b>

*Note: Resources quoted above 0.1g/t Au lower cutoff. Upper cut applied to data of 60g/t Au. Rounding errors may occur.*

**Table 5. Andy Well Project, Combined Mineral Resource Inventory**

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
<b>Andy Well - Wilber</b>	89,000	23.2	67,000	386,000	15.2	189,000	203,000	10.5	68,000	679,000	14.8	324,000
<b>Andy Well - Judy</b>	-	-	-	405,000	7.6	99,000	206,000	4.1	27,000	611,000	6.4	126,000
<b>Andy Well - Suzie</b>	-	-	-	112,000	5.2	287,000	356,000	9.1	104,000	468,000	8.1	123,000
<b>TOTAL RESOURCE</b>	<b>89,000</b>	<b>23.2</b>	<b>67,000</b>	<b>903,000</b>	<b>10.5</b>	<b>306,000</b>	<b>765,000</b>	<b>8.1</b>	<b>199,000</b>	<b>1,758,000</b>	<b>10.1</b>	<b>572,000</b>

*Note: Wilber Lode includes Resources as at 30th June 2014 and additional Stage 2 Open Pit Resources detailed 7th January 2015. Judy Lode includes Resources as at 30th June 2014. Wilber Lode reported above 0.1g/t Au. Judy Lode reported above 0.0g/t Au. Suzie Lode reported above 0.1g/t Au. Rounding Errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves.*

**Table 6. Doray Minerals Ltd, Mineral Resource Inventory**

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
<b>Andy Well</b>	89,000	23.2	67,000	903,000	10.5	306,000	765,000	8.1	199,000	1,758,000	10.1	572,000
<b>Deflector</b>	1,164,000	6.0	223,000	1,043,000	7.3	246,000	658,000	5.8	122,000	2,865,000	6.4	591,000
<b>TOTAL RESOURCE</b>	<b>1,253,000</b>	<b>7.2</b>	<b>290,000</b>	<b>1,946,000</b>	<b>8.8</b>	<b>552,000</b>	<b>1,423,000</b>	<b>7.0</b>	<b>321,000</b>	<b>4,623,000</b>	<b>7.8</b>	<b>1,163,000</b>

*Note: Andy Well Resources includes Resources as at 30th June 2014 and additional Wilber Stage 2 Open Pit Resources detailed 7th January 2015. Deflector reported above 0.5g/t Au. For Deflector Resource details refer to MYG website [www.mutinygold.com.au](http://www.mutinygold.com.au). Rounding Errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves.*

### **Gnaweeda JV (Doray 88% with ability to earn 100%)**

During the Quarter, all conditions precedent were satisfied as per the Gnaweeda Project Sale and Purchase Agreement between Doray and Archean Star Resources Australia Ltd (ASRA). As such, Doray has now taken control of ASRA interest in the Project (88%), with Chalice Gold Mines Ltd holding the remainder (12%, diluting from 30%).

At the end of the Quarter, preparatory work including submission of regulatory and heritage approvals was underway, with a view to Doray undertaking an initial drill testing of the Project during the June Quarter. It is planned that follow up RC drilling will be undertaken at the Turnberry Prospect, with AC drilling planned for the Bunarra Prospect.



## 3.2. Deflector Near-Mine Exploration

### Electro-Magnetic Survey

During the Quarter, initial work was undertaken to investigate the use of an electro-magnetic (EM) survey as an exploration tool for Deflector-style mineralisation. Lodes at Deflector are defined by fractures in the host basalt sequence with associated quartz veining and semi-massive/massive sulphides lenses. Preliminary conductivity testing of sulphide rich drill intersections, as well as re-processing of existing SAM survey data to obtain a Galvanic Source Electro-Magnetic response (GSEN), suggests EM could be applicable at Deflector. In addition, it is considered that the location and attitude of possible graphitic sedimentary units within the broader Deflector stratigraphy is such that will allow sufficient discrimination of any sediment-induced EM response.

Following these initial investigations, work is now progressing on the design and execution of a Heli-VTEM survey covering the "Deflector Corridor". The survey is designed to test this corridor over a strike length of approximately 10.5km, and a width of approximately 3.5km. It is expected this survey will be completed during the June Quarter.

## 3.3. Regional Exploration

### 3.3.1. Horse Well JV (Doray earning up to 80%)

During the Quarter, RC drilling was completed at the Dusk 'til Dawn Prospect, part of the Horse Well JV between Doray and Alloy Resources Ltd ("Alloy"). This drilling aimed to follow-up previous intersections within the mineralised Dusk til Dawn structure, including **65m @ 2.6g/t Au** in DDRC001 (see ASX release 10<sup>th</sup> December 2014).

Holes were drilled along strike to the north-west and south-east, testing the potential for a south-easterly plunging orebody. A total of 5 holes for 930m were drilled. All holes intersected the structure, which appears to host gold mineralisation over at least 300m of down-plunge length (see Figure 7). Assay results received confirmed the south east plunge and the presence of wide zones of moderate grade Au mineralisation.

Holes DDRC006 and DDRC007 intersected what is interpreted to represent a down-plunge extension. Significant results returned from the RC programme include:

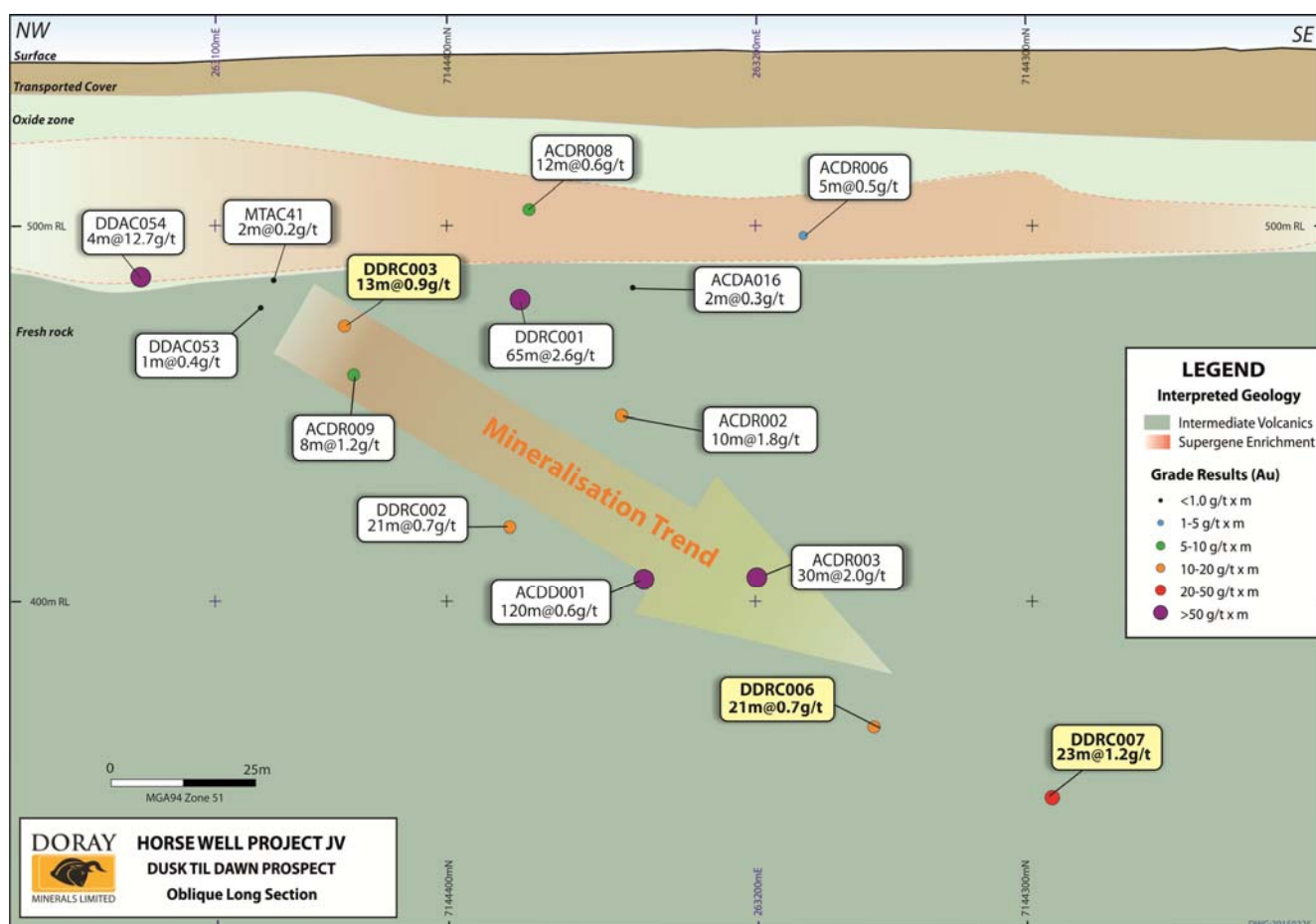
- **23m @ 1.2g/t Au** from 220mdh (DDRC007)
- **13m @ 0.9g/t Au** from 73mdh (DDRC003)
- **21m @ 0.7g/t Au** from 200mdh (DDRC006)

Details of all results from this drilling are included in the Alloy Resources Ltd ASX release dated 12 March 2015.

Doray is currently planning further RC drilling at Dusk 'til Dawn, as well as reconnaissance aircore drilling over other targets at the Horse Well JV. As at the end of the Quarter, regulatory and heritage approvals were pending.

During the Quarter, Doray also advised Alloy that it had met the first expenditure milestone of \$900,000 and intended to take over formal management of the JV. The next JV milestone is an additional \$1 million of expenditure within 12 months, at which time Doray will earn 60% of the Project.





**Figure 7.** Horse Well JV, Dusk til Dawn Prospect – RC drilling oblique long section.

### 3.3.2. Iluka Farm-in Agreement (Doray earning up to 80%)

During the Quarter, Doray completed a programme of analysing bottom-of-hole samples from existing drill holes previously drilled by Iluka for heavy mineral sands exploration. These drill samples were examined at Iluka's Adelaide and Ceduna storage sites, with selected intervals sampled for multi-element analysis.

Following receipt of these assay data, they will be interrogated and utilised, along with other existing datasets, in the development of conceptual targets for initial reconnaissance drilling in the 2016 financial year.

### 3.3.3. Nuckulla Hill

Pastoralist approval has now been received to allow drill testing of the Bluebush and Mulga soil anomalies at Nuckulla Hill. A total of 5,150m of aircore drilling is estimated for the programme. This drilling is scheduled to be completed during the first half of the June quarter.

Subsequent to the end of the Quarter, Doray was advised it had been successful in obtaining PACE funding for the upcoming drill programme at Nuckulla Hill.

## 3.4. Business Development

Doray maintains an active business development program and examined a number of potential tenement, project and corporate-scale opportunities during the Quarter.

#### 4. TENEMENT HOLDINGS

**Table 4.1** Tenement Summary

	Tenement	Doray Interest
<b>Tenements Granted</b>	-	-
<b>Tenements Acquired /Applied for</b>	E51/926	88%
	E51/927	88%
	E51/1419	88%
	E51/1420	88%
	P51/2652	88%
	E59/1240	100%
	E59/1274	100%
	M59/133	100%
	M59/224	100%
	M59/49	100%
	M59/294	100%
	M59/507	100%
	M59/522	100%
	L59/35	100%
	L59/50	100%
	L59/70	100%
	M59/442	100%
	L59/49	100%
	L59/64	100%
	L59/71	100%
	M59/68	100%
	M59/132	100%
	M59/335	100%
	M59/336	100%
	M59/356	100%
	M59/391	100%
	M59/392	100%
	M59/530	100%
	M59/531	100%
	E59/1241	100%
	E59/1242	100%
	E15/1025	100%
	M20/54	85%
	P20/2190	85%
<b>Tenements Relinquished/Withdrawn</b>	E51/1043	0%
	E51/1658	0%
	E51/1659	0%



## 5. CORPORATE

### 5.1. Financial

- Doray sold 19,760 ounces of gold during the Quarter, at an average price received of A\$1,496/oz, producing revenue of A\$29.55 million.
- Doray's cash position at 31 March 2015 was approximately \$24 million; including \$4 million restricted cash in the Debt Service Reserve Account ("DSRA") associated with the existing project finance facility. Gold on hand totalled approximately A\$6.5 million.

**Table 5.1** Significant non-production cash payments for the Quarter

Item	A\$M
Exploration Expenditure	2.2
Payments for realignment of Great Northern Highway	0.6
Debt repayment	2.8
Mutiny Acquisition Costs (incl. redundancies)	2.1
<b>TOTAL</b>	<b>7.7</b>

**Table 5.2** Summary of cash, gold on hand and debt at 31 March 2015

Item	A\$M
Unrestricted Cash	20.0
Restricted Cash (DSRA)	4.0
Gold on Hand	6.5
<b>Total Cash and Gold on Hand</b>	<b>30.5</b>
Andy Well Project Debt Balance	20.4
Restricted Cash (DSRA)	4.0
<b>"Net Debt" (Debt Balance – DSRA Balance)</b>	<b>16.4</b>
Sandstorm Loan Balance	10.3

### 5.2. Debt Refinancing

During the Quarter, Doray completed a refinancing of the existing Andy Well Project Finance Facility with the Westpac Banking Corporation.

As part of the refinancing:

- the term of the loan was extended by 9 months, to June 2016, to match the recently extended mine life at Andy Well;
- the previous fixed DSRA balance of \$5 million was replaced with a DSRA equal to one Quarter of Principal and Interest charges (currently approximately \$4 million);
- the loan balance was increased by \$6 million to cover one-off costs related to the Mutiny transaction and commencement of the Stage 2 Open Pit; and

- Doray negotiated the ability to fund Andy Well and other selected near-mine exploration direct from Andy well cash flows, as well as an additional cash-sharing mechanism for regional exploration.

At the end of the Quarter, Doray made a loan repayment of \$2.8 million, reducing the loan balance to \$20.4 million with a DSRA balance of \$4 million, resulting in a “net debt” position of \$16.4 million.

### 5.3. Hedging

- As at 31 March 2015, Doray had 55,538 ounces forward sold at an average price of A\$1,524/oz to June 2016.
- The Company continues to evaluate opportunities to hedge future gold production as appropriate in order to reduce the impact of the current volatility in the spot gold price on the Company’s earnings.

### 5.4. Marketing and Investor Relations

- The Company conducted a number of investor presentations in relation to the Takeover Offer for Mutiny Gold Ltd, and presented at the RIU Explorers’ Conference and the WA Mining Club monthly lunch.
- During the Quarter, the Company conducted a site visit to Deflector and Andy Well attended by a number of analysts, media and shareholders.
- The Company was named the 2015 winner of the “Craig Oliver Award” at the RIU Explorer’s Conference in Fremantle. The Award is named in honour of Craig Oliver, who was killed in the Sundance Resources plane crash in 2010.



**Allan Kelly**  
Managing Director

**For further information, please contact:**

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## About Doray Minerals Limited

Doray Minerals Limited is a high-grade Australian gold producer, developer and explorer.

The Company controls two high-grade Western Australian gold assets - the operating Andy Well Gold Project (Andy Well) and the development-ready Deflector Gold Project (Deflector). Doray's complementary project portfolio provides increased scale, liquidity and market presence, and a potential re-rating based on its strengthened market positioning.

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.

## Competent Person Statements

The information in this announcement regarding Doray's Exploration Results, Mineral Resources or Ore Reserves has been extracted from Doray ASX announcement dated 25 February 2015, and an Alloy Resources Limited (ASX:AYR) announcement dated 12 March 2015 and is available on the Doray website at [www.dorayminerals.com.au](http://www.dorayminerals.com.au) or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "DRM").

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



# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

Doray Minerals Limited

ABN

48 138 978 631

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current quarter \$A'000	Year to date 9 Months \$A'000
1.1	Receipts from product sales and related debtors	29,702	89,778
1.2	Payments for		
	(a) exploration and evaluation	(2,219)	(6,800)
	(b) development	(7,315)	(24,281)
	(c) production	(16,067)	(46,677)
	(d) administration	(2,901)	(5,092)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	76	429
1.5	Interest and other costs of finance paid	(391)	(1,449)
1.6	Income taxes paid	-	-
1.7	Other – production royalty	-	(500)
<b>Net Operating Cash Flows</b>		885	5,408
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(330)	(778)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – purchase of minority JV partner interest	-	(4,000)
	Other – Mutiny Gold cash balance on acquisition	564	564
<b>Net investing cash flows</b>		234	(4,214)
1.13	Total operating and investing cash flows (carried forward)	1,119	1,194

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	1,119	1,194
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc. net of costs	-	736
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	23,228	23,228
1.17	Repayment of borrowings	(19,800)	(37,800)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	3,428	(13,836)
	<b>Net increase (decrease) in cash held</b>	4,547	(12,642)
1.20	Cash at beginning of quarter/year to date	19,616	36,805
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	24,163	24,163

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	784
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director fees and wages, including redundancy payments to ex-Mutiny Gold directors following takeover

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities – Doray facilities	20,428	20,428
-Sandstorm loan (US\$6m+int)	10,267	10,267
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,599
4.2 Development #	11,598
4.3 Production	17,745
4.4 Administration	1,336
<b>Total</b>	<b>32,278</b>

#includes \$2.1M for Deflector Project

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	20,120	14,616
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other : Restricted - Debt Service Reserve a/c	4,043	5,000
<b>Total: cash at end of quarter</b> (item 1.22)		<b>24,163</b>	<b>19,616</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E51/1043	Relinquished	100%	0
	E51/1659	Withdrawn	100%	0
	E51/1658	Withdrawn	100%	0



**Appendix 5B**  
**Mining exploration entity quarterly report**

6.2	Interests in mining tenements acquired or increased	E51/926	Acquired	0	88%
		E51/927	Acquired	0	88%
		E51/1419	Acquired	0	88%
		E51/1420	Acquired	0	88%
		P51/2652	Acquired	0	88%
		E59/1240	Acquired	0	100%
		E59/1274	Acquired	0	100%
		M59/133	Acquired	0	100%
		M59/224	Acquired	0	100%
		M59/49	Acquired	0	100%
		M59/294	Acquired	0	100%
		M59/507	Acquired	0	100%
		M59/522	Acquired	0	100%
		L59/35	Acquired	0	100%
		L59/50	Acquired	0	100%
		L59/70	Acquired	0	100%
		M59/442	Acquired	0	100%
		L59/49	Acquired	0	100%
		L59/64	Acquired	0	100%
		L59/71	Acquired	0	100%
		M59/68	Acquired	0	100%
		M59/132	Acquired	0	100%
		M59/335	Acquired	0	100%
		M59/336	Acquired	0	100%
		M59/356	Acquired	0	100%
		M59/391	Acquired	0	100%
		M59/392	Acquired	0	100%
		M59/530	Acquired	0	100%
		M59/531	Acquired	0	100%
		E59/1241	Acquired	0	100%
		E59/1242	Acquired	0	100%
		E15/1025	Acquired	0	100%
		M20/54	Acquired	0	85%
		P20/2190	Acquired	0	85%

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	239,701,786	239,701,786		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	72,617,530	72,617,530	1 Doray Minerals share per every 9.5 Mutiny Gold shares	1 Doray Minerals share per every 9.5 Mutiny Gold shares
7.5 <b>+Convertible debt securities</b>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b>			<i>Exercise price</i>	<i>Expiry date</i>
Listed options	8,907,089	8,907,089	\$0.475	15 Aug 2015
Unlisted options	250,000		\$1.20	31 Mar 2015
Unlisted options	175,000		\$1.65	31 Oct 2015
Unlisted options	50,000		\$2.03	12 Dec 2015
Unlisted options	100,000		\$2.08	5 Dec 2015
Unlisted options	195,000		\$2.00	1 Mar 2016
Unlisted options	150,000		\$1.93	28 Feb 2016
Unlisted options	150,000		\$1.79	10 Apr 2016
Unlisted options	100,000		\$1.03	9 Sept 2017
Unlisted options	3,016,913		\$0.83	19 Dec 2015
Unlisted options	1,052,631		\$0.321	3 Apr 2016
Unlisted options	80,420		\$1.425	31 Dec 2017
Unlisted options	95,788		\$1.90	31 Dec 2017
Unlisted options	111,578		\$2.375	31 Dec 2017
Unlisted options	111,578		\$2.85	31 Dec 2017
Unlisted options	111,156		\$3.325	31 Dec 2017
Unlisted options	3,034,028		\$0.73	26 Feb 2017
Performance Rights	385,424*			

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7.8	Issued during quarter				
	<i>Unlisted options</i>	1,052,631**		\$0.321	3 Apr 2016
	<i>Unlisted options</i>	80,420**		\$1.425	31 Dec 2017
	<i>Unlisted options</i>	95,788**		\$1.90	31 Dec 2017
	<i>Unlisted options</i>	111,578**		\$2.375	31 Dec 2017
	<i>Unlisted options</i>	111,578**		\$2.85	31 Dec 2017
	<i>Unlisted options</i>	111,156**		\$3.325	31 Dec 2017
	<i>Unlisted options</i>	3,083,100		\$0.73	26 Feb 2017
	<i>Performance Rights</i>	268,798*			
7.9	Exercised during quarter				
7.10	Expired during quarter				
	<i>Unlisted options</i>	295,000		\$0.83	19 Dec 2015
	<i>Unlisted options</i>	49,072		\$0.73	26 Feb 2017

\*subject to vesting conditions

\*\*Mutiny Gold Limited unlisted options converted at 9.5:1 to Doray Minerals Limited unlisted options upon takeover of Mutiny in the quarter

7.11	<b>Debentures</b> (totals only)		
7.12	<b>Unsecured notes</b> (totals only)		

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2015

(~~Director~~/Company secretary)

Print name: Iain Garrett

**Appendix 5B**  
**Mining exploration entity quarterly report**

**TENEMENT SCHEDULE AS AT 31 MARCH 2015**

<b>Lease</b>	<b>Status</b>	<b>Project</b>	<b>Name</b>	<b>Registered Holder or Applicant</b>	<b>Nature of Company's Interest</b>
<b>Western Australia</b>					
E51/1334	Granted	WA_Abbotts	Abernathy	Doray Minerals Ltd	80%
P51/2578	Granted	WA_Abbotts	Granite Well 1	Doray Minerals Ltd	80%
P51/2579	Granted	WA_Abbotts	Granite Well 2	Doray Minerals Ltd	80%
E51/1217	Granted	WA_Andy Well	Breakaway Bore	Doray Minerals Ltd	100%
M51/870	Granted	WA_Andy Well	Mine	Doray Minerals Ltd	100%
E51/1407	Granted	WA_Side Well	Red Tank Well	Doray Minerals Ltd	80%
P51/2573	Granted	WA_Side Well	Sherwood 1	Doray Minerals Ltd	80%
P51/2574	Granted	WA_Side Well	Sherwood 2	Doray Minerals Ltd	80%
P51/2575	Granted	WA_Side Well	Sherwood 3	Doray Minerals Ltd	80%
P51/2576	Granted	WA_Side Well	Sherwood 4	Doray Minerals Ltd	80%
P51/2577	Granted	WA_Side Well	Sherwood 5	Doray Minerals Ltd	80%
E51/1218	Granted	WA_Side Well	Five Mile East	Doray Minerals Ltd	80%
M51/390	Granted	WA_Abbotts_West	Mt Vranizan	Doray Minerals Ltd	100%
E51/1277	Granted	WA_Abbotts_West	Mt Opal	Doray Minerals Ltd	100%
E51/1278	Granted	WA_Abbotts_West	Clarke Pool	Doray Minerals Ltd	100%
M51/567	Granted	WA_Abbotts_West	Crescent	Doray Minerals Ltd	100%
M51/530	Granted	WA_Meekatharra_East	Bourkes North	Doray Minerals Ltd	100%
M51/565	Granted	WA_Meekatharra_East	Tal Val	Doray Minerals Ltd	100%
M51/831	Granted	WA_Meekatharra_East	Golden Bracelet	Doray Minerals Ltd	100%
M51/848	Granted	WA_Meekatharra_East	Fishers East	Doray Minerals Ltd	100%
P51/2846	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2847	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2848	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2849	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2850	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2851	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2852	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2853	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2854	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2855	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2856	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2857	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2858	Granted	WA_Bourkes_Find	Bourkes Find North	Doray Minerals Ltd	100%
P51/2892	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%



**Appendix 5B**  
**Mining exploration entity quarterly report**

Lease	Status	Project	Name	Registered Holder or Applicant	Nature of Company's Interest
P51/2893	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2894	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2895	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2896	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2897	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2898	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2899	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2900	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2901	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2902	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2903	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2904	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
P51/2905	Application	WA_Bourkes_Find	Bourkes Find West	Doray Minerals Ltd	100%
E51/960	Granted	WA_Yagahong	Marsh Bore	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2667	Granted	WA_Yagahong	New Australia West	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2668	Granted	WA_Yagahong	Yorkes Bore	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2669	Granted	WA_Yagahong	Yorkes Bore South	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2670	Granted	WA_Yagahong	Road Mill	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2671	Granted	WA_Yagahong	Sandstone Road	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2672	Granted	WA_Yagahong	Sandstone Road East	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2673	Granted	WA_Yagahong	Star Bore	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2674	Granted	WA_Yagahong	Star Bore West	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2675	Granted	WA_Yagahong	McDonald Well	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2676	Granted	WA_Yagahong	Polelle Station	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2677	Granted	WA_Yagahong	Marsh Bore West	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2705	Granted	WA_Yagahong	Albury Heath East	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2706	Granted	WA_Yagahong	Albury Heath North	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2707	Granted	WA_Yagahong	Albury Heath West	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2712	Granted	WA_Yagahong	Polelle East 1	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2713	Granted	WA_Yagahong	Polelle East 2	Doray Minerals Ltd	100% (Diluting to 20%)
P51/2832	Granted	WA_Meeka_East	Bourkes South	Doray Minerals Ltd	100%
P51/2891-2905	Application	WA_Meeka_East	Bourkes	Doray Minerals Ltd	100%
E51/1577	Granted	WA_Gnaweeda	Gnaweeda South	Doray Minerals Ltd	100%
P51/2652	Granted	WA_Gnaweeda	Gnaweeda	Doray Minerals Ltd	88%
E51/1419	Granted	WA_Gnaweeda	Gnaweeda	Doray Minerals Ltd	88%

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**Mining exploration entity quarterly report**

Lease	Status	Project	Name	Registered Holder or Applicant	Nature of Company's Interest
E51/1420	Granted	WA_Gnaweeda	Gnaweeda	Doray Minerals Ltd	88%
E51/926	Granted	WA_Gnaweeda	Gnaweeda North	Doray Minerals Ltd	88%
E51/927	Granted	WA_Gnaweeda	Gnaweeda North	Doray Minerals Ltd	88%
E51/1625	Application	WA_Gnaweeda	Gnaweeda North	Doray Minerals Ltd	100%
E51/1626	Application	WA_Gnaweeda	Gnaweeda North	Doray Minerals Ltd	100%
E51/1596	Granted	WA_Andy_Well_North	Poplar	Doray Minerals Ltd	100%
E51/1609	Application	WA_Abbotts_West	West Abbotts	Doray Minerals Ltd	100%
E09/2034	Granted	WA_Carnarvon_Sands	Carnarvon	Meehan Minerals Pty Ltd	100%
E80/4821	Granted	WA_Pollock_Hill	Mt Webb Nth	Meehan Minerals Pty Ltd	100%
E80/4822	Granted	WA_Pollock_Hill	Lake Mackay West	Meehan Minerals Pty Ltd	100%
E80/4823	Granted	WA_Pollock_Hill	Mt Webb	Meehan Minerals Pty Ltd	100%
M20/54	Granted	WA_White Well	White Well	George Francis Lee/ Mutiny Gold Ltd	70%
P20/2190	Granted	WA_White Well	White Well	George Francis Lee/ Mutiny Gold Ltd	70%
E15/1025	Granted	WA_Widgie South	Widgie	Mutiny Gold Ltd	100%
E59/1240	Granted	WA_Gullewa	Gullewa Exploration	Brandy Hill Iron Pty Ltd	100%
E59/1241	Granted	WA_Gullewa	Gullewa Exploration	Gullewa Gold Project Pty Ltd	100%
E59/1242	Granted	WA_Gullewa	Gullewa Exploration	Gullewa Gold Project Pty Ltd	100%
E59/1274	Granted	WA_Gullewa	Gullewa Exploration	Brandy Hill Iron Pty Ltd	100%
L59/35	Granted	WA_Gullewa	Rocksteady Haul Road	Central Infrastructure Pty Ltd	100%
L59/49	Granted	WA_Gullewa	Deflector Haul Road Pipeline	Deflector Gold Pty Ltd	100%
L59/50	Granted	WA_Gullewa	GPB Road	Central Infrastructure Pty Ltd	100%
L59/70	Granted	WA_Gullewa	Shire Road	Central Infrastructure Pty Ltd	100%
L59/71	Granted	WA_Gullewa	Deflector Haul Road	Deflector Gold Pty Ltd	100%
L59/130	Application	WA_Gullewa		Deflector Gold Pty Ltd	100%
L59/64	Granted	WA_Gullewa	Water Discharge pipe	Deflector Gold Pty Ltd	Pending
M59/49	Granted	WA_Gullewa	Gullewa Townsite	Central Infrastructure Pty Ltd	100%
M59/68	Granted	WA_Gullewa	Cagacaroon (Golden Stream)	Gullewa Gold Project Pty Ltd	100%
M59/132	Granted	WA_Gullewa	Nungarra (Shannadoah)	Gullewa Gold Project Pty Ltd	100%
M59/133	Granted	WA_Gullewa	Brandy Hill	Brandy Hill Iron Pty Ltd	100%
M59/224	Granted	WA_Gullewa	Brandy Hill	Brandy Hill Iron Pty Ltd	100%
M59/294	Granted	WA_Gullewa	Michaelangelo	Central Infrastructure Pty Ltd	100%

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**Mining exploration entity quarterly report**

Lease	Status	Project	Name	Registered Holder or Applicant	Nature of Company's Interest
M59/335	Granted	WA_Gullewa	Michaelangelo	Gullewa Gold Project Pty Ltd	100%
M59/336	Granted	WA_Gullewa	Michaelangelo	Gullewa Gold Project Pty Ltd	100%
M59/356	Granted	WA_Gullewa	Shaft Well	Gullewa Gold Project Pty Ltd	100%
M59/391	Granted	WA_Gullewa	Rocksteady	Gullewa Gold Project Pty Ltd	100%
M59/392	Granted	WA_Gullewa	Michaelangelo	Gullewa Gold Project Pty Ltd	100%
M59/442	Granted	WA_Gullewa	Deflector	Deflector Gold Pty Ltd	100%
M59/507	Granted	WA_Gullewa	Monarch	Central Infrastructure Pty Ltd	100%
M59/522	Granted	WA_Gullewa	Gullewa Camp	Central Infrastructure Pty Ltd	100%
M59/530	Granted	WA_Gullewa	Deflector	Gullewa Gold Project Pty Ltd	100%
M59/531	Granted	WA_Gullewa	Caldwell	Gullewa Gold Project Pty Ltd	100%
South Australia					
EL5466	Granted	SA_Nuckulla Hill	Nuckulla Hill	Doray Minerals Ltd	100%
EL5552	Granted	SA_Nuckulla Hill	Lake Gardner	Doray Minerals Ltd	100%
EL4473 (re-applcn ELA2014/271)	Re-application	SA_Nuckulla Hill	Nuckulla Hill	Doray Minerals Ltd	100%
EL4846	Granted	SA_Nuckulla Hill	Pimba	Doray Minerals Ltd	100%
EL4847	Granted	SA_Nuckulla Hill	Streaky Bay	Doray Minerals Ltd	100%
EL5295	Granted	SA_Nuckulla Hill	Toondulya	Doray Minerals Ltd	100%
EL5310	Granted	SA_Nuckulla Hill	Narlaby Tank	Doray Minerals Ltd	100%
EL5511	Granted	SA_Fowlers_Bay	Fowlers Bay	Doray Minerals Ltd	100%
ELA2014/250	Application	SA_Central Gawler	Kalanbi	Doray Minerals Ltd	100%
ELA2014/254	Application	SA_Nuckulla Hill	Mt John	Doray Minerals Ltd	100%
EL4788	Granted	SA_Harris_Bluff	Harris Bluff	Doray Minerals Ltd / Venture Minerals Ltd	49% (Diluting to 10%)
EL5457	Granted	SA_Kokatha	Kokatha	Doray Minerals Ltd	100%