



DORAY REPAYS SANDSTORM LOAN AND TERMINATES DEFLECTOR METAL PURCHASE AGREEMENT

Doray Minerals Limited (ASX:DRM, Doray) is pleased to confirm that it has recently repaid the loan to Sandstorm Gold Limited (Sandstorm) and terminated the Metal Purchase Agreement (MPA) over Doray's 100% owned Deflector Gold Project (Deflector) in the southern Murchison region of Western Australia.

Doray previously advised on 27 May 2015, that it had reached agreement with Sandstorm to a reduced loan payout figure of USD\$7 million, compared with the current balance of approximately USD\$8 million, on the basis that the loan was repaid on 12 June 2015, instead of 15 October 2015.

The Company advises that it has recently made the USD\$7 million payment to Sandstorm and that repayment of the loan terminates any and all rights related to the MPA over the Deflector Project.

Doray refinanced the existing Andy Well Project Finance facility with Westpac Banking Corporation (Westpac) and extended the facility by A\$7.8 million to cover the payment to Sandstorm. The Company's debt balance currently stands at A\$25.9 million (net of funds in its Debt Service Reserve Account), following the extension, with the loan term extended by two quarters, to December 2016. The Company is scheduled to make a loan repayment of \$3.8 million on 30 June 2015 which will reduce its debt balance to \$22.1 million at that date.

As part of the refinancing with Westpac, Doray is required to enter into additional gold hedging contracts by 30 June 2015 to cover the extended loan term.

-ENDS-

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About Doray Minerals Limited

Doray Minerals Limited is a high-grade Australian gold producer, developer and explorer with two high-grade Western Australian gold assets: the operating Andy Well Gold Project (Andy Well); and the development-ready Deflector Gold Project (Deflector).

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.

