



Doray Minerals Ltd
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20 July 2015

The Manager
Company Announcement Office
Australian Stock Exchange

Dear Sir,

EXPIRY OF LISTED OPTIONS

Doray Minerals Limited (**DRM**) confirms the impending expiry of 8,907,089 Listed Options (**DRMO**) at 5:00pm WST on 15 August 2015 (**Expiry Date**).

In accordance with ASX Listing Rule 6.24, DRM provides the following information:

- a) each Option entitles the Option holder to apply for one fully paid ordinary share in the capital of DRM;
- b) the exercise price payable to exercise the Options by the Expiry Date is \$0.475 per Option;
- c) if the Options are not exercised prior to the Expiry Date, those Options will lapse and there is no further right or entitlement to those Options;
- d) quotation of the Options on Australian Stock Exchange Limited (ASX) will end on 7 August 2015;
- e) the last available closing price of the listed shares in DRM prior to the date of this letter was \$0.42;
- f) the highest and lowest market sale price of DRM's shares on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
Highest: \$0.482 on 30 June 2015
Lowest: \$0.390 on 14 July 2015

DRM will be issuing Option expiry notices to individual Option holders in accordance with ASX Listing Rule 6.24 on 21 July 2015.

Yours sincerely,

Iain Garrett
Company Secretary
Doray Minerals Limited