



DORAY ANNOUNCES SIGNIFICANT PRODUCTION AND PROFIT GROWTH

- 15% increase in gold production to 88,736 ounces (2014FY 76,785 ounces)
- 21% increase in Revenue to \$134.1M (2014FY \$110.6M)
- 436% increase in Net Profit after Tax to \$19M (2014FY Loss \$5.6M)
- Deflector Project funded and construction commenced on schedule
- Doray's production to double to 160kozpa (AuEq) with AISC <\$1,000/oz in 2017FY

Doray Minerals Limited (ASX: DRM, Doray) is pleased to announce a significant increase in production and profits for the 2015 financial year, along with plans to double production and further increase margins following the development of the Company's second high-grade gold project at Deflector.

Production increased by 15% to 88,736 ounces, against an upgraded guidance of 85,000-90,000 ounces, following the increase in the size of the high-grade Wilber Lode Stage 2 open pit and significant improvements in controlling dilution underground at Andy Well throughout the year.

Revenue increased by 21% to \$134.1 million as result of the increased production and the Company's decision to undertake a forward sales programme for approximately 40% of the year's production, thereby achieving an average gold price of approximately A\$1,495/oz.

During the year, the Company successfully completed the Takeover of Mutiny Gold Limited (ASX:MYG, Mutiny) with the development of Mutiny's Deflector Gold-Copper Project set to double Doray's annual production with significant increased profit margins from the 2017 financial year.

Doray's Managing Director, Mr Allan Kelly, said the Company had delivered against all its objectives for the year, including upgrading its production guidance whilst at the same time completing the Mutiny Takeover.

"I'm very pleased to say that the Company has again delivered in terms of profitable production, safety performance and exploration results and is forecast to achieve further near-term production and profit growth once our second high-grade gold mine at Deflector is up and running in mid-2016."

Summary of Key Results:

	Units	2015FY	2014FY	% change
Gold Production	oz	88,736	76,785	+15
Revenue	A\$M	134.1	110.6	+21
EBITDA	A\$M	63.5	64.5	-1.6
Underlying Net Profit/(Loss) before tax	A\$M	24.8	23.5	+5
Net Profit/(Loss) after tax	A\$M	19.0	(5.6)	+436
Earnings/(Loss) per share	cents	9.65	(3.78)	

Doray Minerals' Managing Director Allan Kelly and Chief Financial Officer Jon Latto will host a conference call for investors, analysts, and media at **12:30 AEST (10:30 WST) on Friday 11 September 2015** to discuss today's announcement.

Teleconference details:

- Dial-in number from an Australian landline: **1800 804 595**
- International dial-in numbers: **+61 (0)3 8687 0650**
- There is no Pin Number required
- A recording of the conference call will be made available on the Doray Minerals website under the Investors - Presentation section and can be accessed at any time.

-ENDS-

For further information, please contact:

Allan Kelly
Managing Director
Doray Minerals Limited
+61 (08) 9226 0600
info@dorayminerals.com.au

Margie Livingston
Associate
AMN Corporate
+61 (0)438 661 131
margie@amncorporate.com

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 Deflector Gold Project (Deflector) currently under construction.

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.

