

MURCHISON REGION EXPLORATION UPDATE

Doray Minerals Ltd (ASX: DRM, Doray) today announced updates from recent drill programmes within a number of its Murchison region properties in Western Australia.

Webbs Patch (Doray 100%)

Drilling commenced at Webbs Patch, adjacent to the Tuckabianna gold deposit, during January. The programme aimed to test for extensions to shallow, westerly dipping mineralisation within the "Brilliant" prospect (Figure 1). Progress was hampered by mechanical issues with the drilling rig and recent heavy rainfall, however a total of 21 RC holes were completed. Mineralisation within zones of carbonate-pyrite alteration was observed in several holes within zones consistent with down-dip extensions to the existing mineralisation.

A large portion of assay results are yet to be received, however significant results received so far, from 1m split samples, include:

- **WPRC002 – 1m @ 7.89 g/t from 83-84m**
- **WPRC004 – 7m @ 1.2g/t from 68-69m**
- **WPRC005 – 13m @ 1.1g/t from 64-77m, including 3m @ 2.2g/t**

In addition, several significant results have been received so far from 4m composite samples, including:

- WPRC007 – 12m @ 0.52g/t from 76-88m, including 4m @ 1.09g/t
- WPRC010 – 4m @ 1.35g/t from 20-24m
- WPRC011 – 20m @ 0.64g/t from 60-80m, including 4m @ 1.33g/t
- WPRC013 – 4m @ 1.99g/t from 68-72m

Side Well (Doray 80%)

Drilling commenced at Side Well during January, with a programme of aircore holes designed to test the potential for mineralised structures within tenements on the eastern side of the Meekatharra Greenstone Belt (Figure 2). Progress has been delayed due to bad weather, including recent heavy rainfall and electrical storms.

Following completion of this programme, the aircore rig will return to Andy Well.

Andy Well (Doray 80%)

Results from RC drilling of the Wilber South area, between the Wilber Lode resource and the newly recognised Judy Zone, have been received. This drilling, completed during January, aimed to follow up an intersection of 2m @ 6.3g/t from 74-76m in hole MEKC300, previously drilled by WMC (Figure 3). The recent drilling confirmed this historic intersection and intersected similar mineralisation in two holes over a strike length of approximately 100m north towards the Wilber Lode resource.

Significant results include:

- **MNRC050 – 4m @ 3.91g/t from 60-64m;** and
 - 12m @ 0.27g/t from 100-112m; and
 - 24m @ 0.4g/t from 136-150m (EOH),
- **MNRC051 – 4m @ 5.64g/t from 56-60m**

Doray Managing Director, Allan Kelly, explains the significance of these new results at Wilber South.

“The drilling completed so far has outlined continuous shallow, high-grade gold mineralisation over almost one kilometer of strike, from the northern end of the Wilber Lode resource to the southern end of the Judy Zone, which remains open to the south at this stage.

When combined with the extensive zones of mineralisation observed within the neighbouring Western and Bernie South zones, it is apparent that the Andy Well project is quickly developing into a very significant gold project with the potential to host multiple deposits.”

“Doray will continue to systematically test each of the surrounding target zones throughout the year, whilst at the same time attempting to define the ultimate size of the Wilber Lode deposit, which will make up the cornerstone of the proposed development.”

Results from a number of first pass aircore holes testing an as yet unnamed target zone 1.5km to the south east of the Bernie South zone have been received. A number of holes have intersected anomalous gold with several of the holes ending in mineralisation. Prior to this drill campaign, the area had only been partly tested with broad-spaced, shallow RAB drilling.

Significant results from 4m composite samples include:

- **MNAC0237 - 4m @ 0.57g/t from 48-52m and 4m @ 0.76g/t from 56-60m**
- MNAC0238 - 5m @ 0.24g/t from 36-41m (EOH)
- MNAC0239 - 4m @ 0.30g/t from 44-48m
- MNAC0244 - 4m @ 0.28g/t from 44-48m
- MNAC0251 - 4m @ 0.31g/t from 64-68m
- MNAC0252 - 12m @ 0.21g/t from 36-48m (EOH)
- **MNAC0253 - 4m @ 1.61g/t from 44-48m**
- **MNAC0258 – 4m @ 1.11g/t from 48-52m**
- MNAC0262 – 8m @ 0.24g/t from 40-48m (EOH)
- MNAC0265 – 4m @ 0.33g/t from 44-48m
- MNAC0292 – 8m @ 0.39g/t from 40-48m

RC and aircore drilling will continue at Andy Well throughout at least the next two quarters with the aim of defining a significant global resource from multiple deposits by the end of the year. During April, diamond drilling will commence testing for depth extensions to the Wilber Lode resource and potentially below the Judy and Wilber South Zones depending on results from further RC drilling.

Wilber Lode Development Update

A number of activities consistent with the development timeline have commenced and progressed since the start of the year. The company is currently working on various pit optimisation and conceptual underground mine designs for Wilber in order to evaluate the optimal method of ore extraction. Initial comprehensive metallurgical and comminution testwork is also well underway. The company is waiting on results from this work, which will give important information about potential gravity and cyanide leach gold recoveries from the Wilber Lode. First pass hydrological testwork and evaluation, as well as first pass geotechnical evaluation has also been initiated to facilitate mine design work and future operating requirements. All these activities are underway with the aim of releasing a statement on mineable reserve for the Wilber Lode.

In addition, the company has also embarked on several environmental due diligence programmes, including subterranean fauna surveys, surface flora and vegetation assessment and waste rock characterization studies, in order to define potential operating parameters and facilitate development of a formal Mining Proposal.

-ENDS-

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About Doray Minerals

Minerals explorer **Doray Minerals Limited** (ASX: DRM) listed on the ASX in February 2010 with the aim of acquiring and developing highly prospective mineral properties. Doray was one of Australia's best performing IPOs in 2010 based on the results from the Andy Well gold project approximately 45km north of Meekatharra, in Western Australia.

Doray has an enviable portfolio exploring for large economic gold deposits within WA and South Australia, and each presents Doray with multiple discovery opportunities heading into 2011.

About Andy Well

The Andy Well gold project (Doray 80%) is located approximately 45km north of Meekatharra, in Western Australia's Murchison Region.

In March 2010, Doray announced high-grade gold results from drilling of the Wilber Lode, a quartz lode within sheared basalts, adjacent to the Great Northern Highway. Subsequent drilling has now defined the lode over a strike length of 200m and to a depth of at least 200m. In February 2011, Doray announced a maiden high-grade JORC-compliant gold resource for the Wilber Lode of 211,000t @ 25.4g/t.

APPENDICES

Table 1. Significant results from Webbs Patch RC Drilling

Hole	Easting	Northing	Dip/Azimuth	From	To	Interval (m)	Grade (g/t)	Including
WPRC001	605146	6947979	-60/120	26	27	1	1.62	
WPRC002	604930	6948103	-60/120	83	84	1	7.89	
WPRC004	604988	6948188	-60/120	68	75	7	1.20	1m @ 3.89g/t
WPRC005	605000	6948235	-60/120	40	41	1	1.30	
				57	58	1	0.69	
				64	77	13	1.10	3m @ 2.20g/t
WPRC006	605090	6948230	-60/120	38	39	1	0.84	
WPRC007	605030	6948338	-60/120	76	88	12	0.52	4m@1.09g/t
WPRC010	605170	6948370	-60/120	20	24	4	1.35	
WPRC011	605100	6948409	-60/120	60	80	20	0.64	4m @ 1.33g/t
WPRC013	604710	6948490	-60/230	68	72	4	1.99	

Table 2. Significant results from RC Drilling at Wilber South

Hole	Easting	Northing	Dip/Azimuth	From	To	Interval (m)	Grade (g/t)	Including
MNRC050	667290	7097790	-60/135	60	64	4	3.91	
				100	108	8	0.34	
				136	150	24	0.4	4m @ 0.87g/t
MNRC051	667273	7097773	-60/135	56	60	4	5.64	

Table 3. Significant results from Andy Well Aircore Drilling (4m composite assays)

Hole	Easting	Northing	Dip/Azimuth	From	To	Interval (m)	Grade (g/t)
MNAC0237	668046	7096246	-60/090	48	52	4	0.57
				56	60	4	0.76
MNAC0238	668000	7096239	-60/090	36	40	4	0.22
				40	41 EOH	1	0.30
MNAC0239	667962	7096242	-60/090	44	48	4	0.30
MNAC0244	668280	7096121	-60/090	44	48	4	0.28
MNAC0251	668000	7096120	-60/090	64	68	4	0.31
MNAC0252	667960	7096120	-60/090	36	48 EOH	12	0.21
MNAC0253	667920	7096120	-60/090	44	48	4	1.61
MNAC0258	668200	7096000	-60/090	48	56	8	0.68
MNAC0262	668039	7095997	-60/090	40	48 EOH	8	0.24
MNAC0270	668041	7095884	-60/090	56	60	4	0.24
MNAC0285	667840	7095760	-60/090	60	64	4	0.24
MNAC0292	667960	7095640	-60/090	44	48	4	0.67

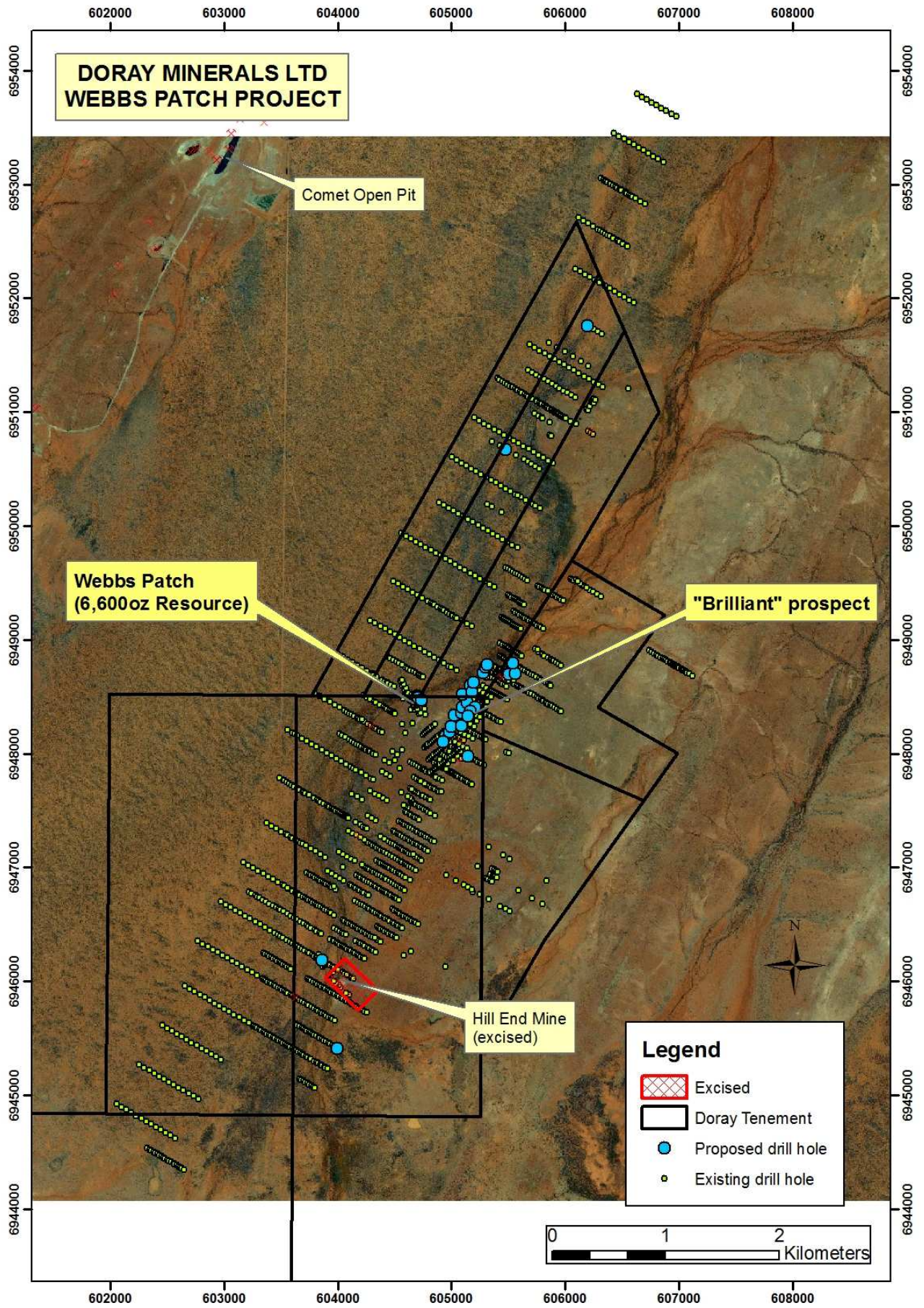


Figure 1. Aerial photograph of Webb's Patch project showing existing and proposed/recently completed RC holes.

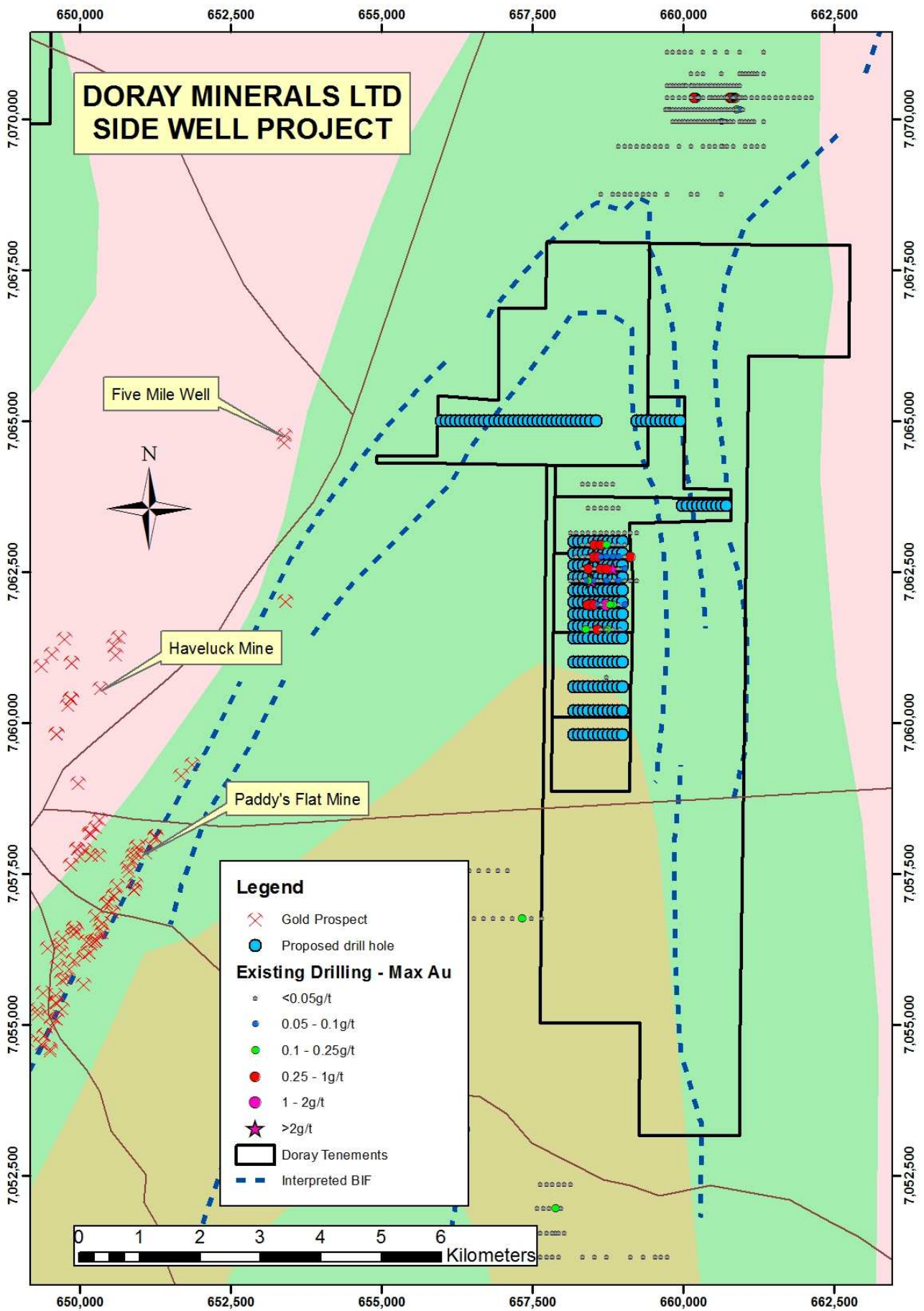


Figure 2. Side Well project showing existing and proposed drilling in relation to the Meekatharra gold deposits.

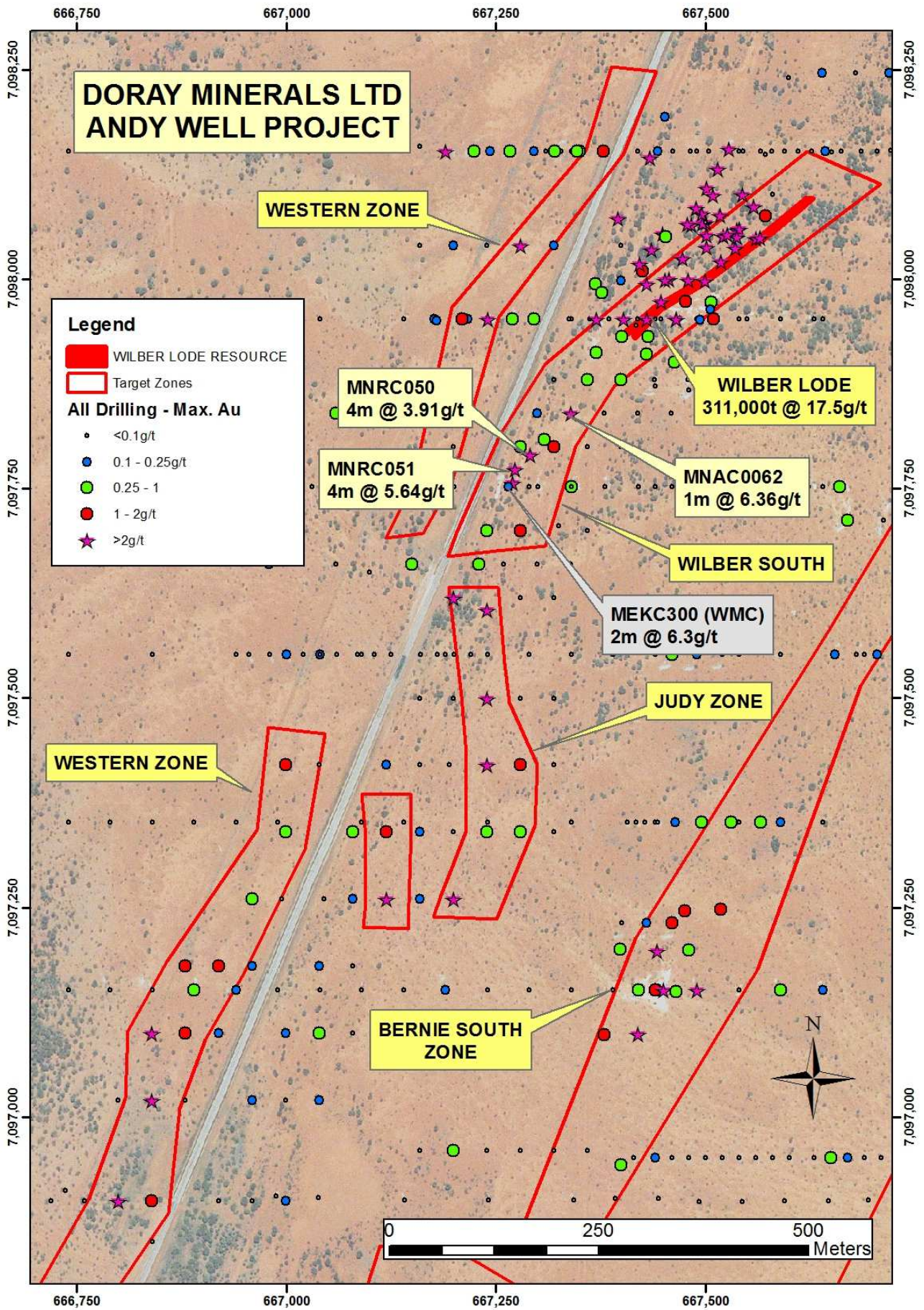


Figure 3. Andy Well project showing Wilber, Wilber South and Judy Zones.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Heath Hellewell, Allan Kelly and Mark Cossom.

Mr. Hellewell and Mr. Kelly are both members of the Australian Institute of Geoscientists, whilst Mr. Cossom is a Member of the Australasian Institute of Mining and Metallurgy, and all have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking. This qualifies Mr. Hellewell, Mr. Kelly and Mr. Cossom as “Competent Persons” as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Mr. Hellewell, Mr. Kelly and Mr. Cossom consent to the inclusion of information in this announcement in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled by Mark Cossom and Mark Zammit.

Mr. Cossom is a Member of the Australasian Institute of Mining and Metallurgy, whilst Mr. Zammit is a Member of the Australian Institute of Geoscientists. Mr. Cossom is a full time employee of Doray Minerals Ltd, whilst Mr Zammit is a full time employee of Cube Consulting. Mr. Cossom and Mr. Zammit have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking. This qualifies Mr. Cossom and Mr Zammit as “Competent Persons” as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Mr. Cossom and Mr. Zammit consent to the inclusion of information in this announcement in the form and context in which it appears.