



DORAY CONFIRMS POSITION AS AUSTRALIA'S NEWEST LOW COST AND HIGH GRADE GOLD PRODUCER

- **September Quarter Cash Costs (C1) A\$510/oz and Total Costs (C3) A\$880/oz**

Doray Minerals Ltd (ASX: DRM, Doray) wishes to clarify its September Quarter gold production costs for the Andy Well Gold Project in response to an article in today's "West Australian" newspaper entitled "All-in genuine disclosure a winner".

As outlined in the Company's Quarterly Report for the period ending 30 September 2013, and released on 25 October 2013, **the total C3 costs for the September Quarter were A\$880/oz**. This figure includes all site operating costs, depreciation and amortisation related to capital development, royalties and refining costs, net bank interest charges and a portion of head office costs relating to the Project.

For the same period, **the "Cash Operating Cost" (C1) was A\$510/oz**, which included all mining, geology, processing, site admin and refining costs and minus silver credits.

Doray's Managing Director, Allan Kelly, said that these two figures confirmed the Andy Well Gold Project as a high-grade and low cost gold operation, and amongst the lowest cost in Australia.

"If you look at the month of September by itself, our first full month of production, the figures were even better, with C1 of A\$427/oz and C3 of A\$731/oz," Mr Kelly said.

"Also of note is that, up until now, production has come from a mixture of stockpiled open pit ore and underground ore coming from 3 metre wide development drives, which means an inherent level of dilution in the head grade so far. At the end of September we commenced production from stoping of the high-grade Wilber Lode ore." he added.

Doray has contacted the West Australian and requested a correction to the article.

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About Doray Minerals Limited

Doray Minerals Limited (**ASX: DRM**) is Western Australia's newest high-grade and low-cost gold producer. The Company began mining its high-grade Wilber Lode deposit at the Andy Well Gold Project in the northern Murchison region of Western Australia in November 2012 and commenced gold production in August 2013, approximately 3.5 years after the initial discovery.

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.

About the Andy Well Gold Project

Doray's 100%-owned Andy Well Gold Project is located approximately 45km north of Meekatharra, in Western Australia's northern Murchison region. In March 2010, Doray announced the discovery of the very high-grade "Wilber Lode" gold deposit, adjacent to the Great Northern Highway. Since announcing a maiden high-grade JORC-compliant gold Mineral Resource for the Wilber Lode in February 2011, the Company has announced subsequent increases to the Wilber Lode Resource in December 2011 and again in March 2012.

During 2012, Doray announced the maiden high-grade open pit and underground Mining Reserve for the project, completed a positive Bankable Feasibility Study, made a formal decision to mine, increased its ownership of the project to 100%, secured a project finance facility from the Commonwealth Bank of Australia and completed a capital raising to fund all operating, exploration and corporate costs prior to first gold production. Mining and site works commenced in November 2012 with first gold production in August 2013, approximately 3.5 years after the initial discovery.

In March 2013 Doray announced a maiden high-grade JORC-compliant gold Mineral Resource for the Judy Lode, a second high-grade gold deposit within the project, increasing the overall Andy Well Project resource inventory by 30%.

