



HIGH-GRADE GOLD RESULTS AND FURTHER VISIBLE GOLD FROM WILBER NORTH EXTENSIONAL DRILLING

- **Thick quartz vein intersections with abundant visible gold at Wilber North**
- **Significant results to date include:**
 - **WBUG0974A – 4.3m @ 52.7g/t Au (true width 1.7m)**
 - **WBUG0975 – 2.9m @ 6.5g/t Au (true width 1.3m)**
 - **WBUG0976 – 3.6m @ 13.6g/t Au (true width 1.0m)**
 - **Further assays pending**
- **Successful holes include deepest hole to date at Wilber (~720m below surface)**
- **Underground diamond drilling continuing to extend Wilber North opportunity**
- **Significant potential for future mine life extensions at Andy Well**

Doray Minerals Limited (ASX:DRM, Doray) is pleased to announce that underground diamond drilling within the Wilber North area has been successful in intersecting further significant visible gold mineralisation, including from the deepest hole drilled to date within the Wilber Lode.

To date, eight diamond holes have been completed at Wilber North with five holes having now intersected quartz lode intervals with abundant visible gold mineralisation (see Figure 1 and 2).

The visual intersections from the first three of these holes were reported in Doray's recent December 2015 Quarterly report (see ASX announcement dated 28 January 2016). Drilling of a further three holes has now been completed, with visible gold intersected in two of them (WBUG0977 and WBUG0979).

Assays have now been returned from the first three holes, with Wilber Lode intersections of:

- **WBUG0974A – 4.3m @ 52.7g/t Au (true width 1.7m) from 270.7mdh**
- **WBUG0975 – 2.9m @ 6.5g/t Au (true width 1.3m) from 377.1mdh**
- **WBUG0976 – 3.6m @ 13.6g/t Au (true width 1.0m) from 255.6mdh**

These intersections appear to confirm the Wilber North depth extensions as a new zone of high-grade gold mineralisation within the Wilber Lode deposit, extending beyond the northern boundary of the current Ore Reserve. Importantly, the true widths of the intersections point to potentially thicker mineralisation compared to the average width of the Wilber orebody to date, which is approximately 1.1m.

Notably, WBUG0975 was drilled 50m down-dip of WBUG0912, and is the deepest hole drilled to date into the Wilber Lode, being approximately 720m below surface. WBUG0977 has also intersected visible gold mineralisation at a similar depth below surface.

Two other holes, WBUG0972 and WGUB0973, intersected the Wilber Lode up dip of the intersections in WBUG0911 and WBUG0912. No visual gold was observed and no significant assays returned from these two holes. It therefore appears that these holes may have intersected the mineralised structure to the north and outside of the interpreted northerly plunge.

A table of significant intersections is included as Appendix A of this release, with a JORC Table 1 summary of drilling attached.



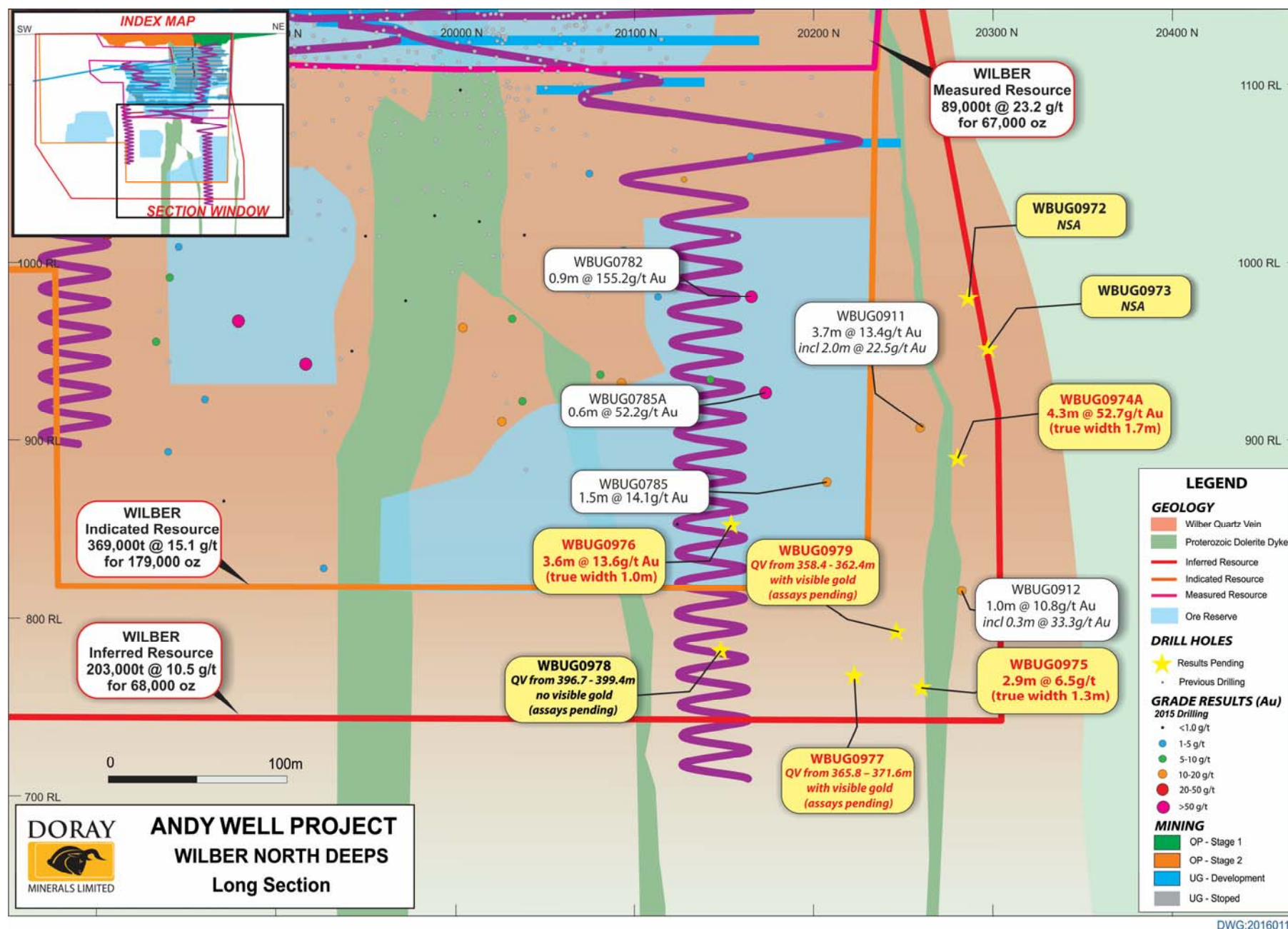


Figure 1. Wilber Lode long section showing recent Wilber North diamond drilling in relation to the current Resource and Reserve boundary.



Figure 2. Visible high-grade gold mineralisation in diamond hole WBUG0974A.

Wilber North underground diamond drilling ongoing

Holes WBUG0972-WBUG0975 are currently drilled at the northern limits of the current drill access. Underground mining development is currently underway to access a new drill position to enable further northern extensional drilling. It is estimated that this drill position will be available in early February 2016.

-ENDS-

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About the Andy Well Gold Project

The high-grade Wilber Lode gold deposit was discovered at Andy Well by Doray in March 2010, has been in production since August 2013 and is currently the highest grade gold operation in Australia.

About Doray Minerals Limited

Doray Minerals Limited is an 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), which is due to commence production in mid-2016, following completion of development and 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 a proven track record in discovery, development, and production.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mark Cossom. Mr Cossom is a full time employee of Doray Minerals Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cossom has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Cossom as a "Competent Person" as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cossom consents to the inclusion of information in this announcement in the form and context in which it appears. Mr Cossom holds shares and options in Doray Minerals Ltd.

The information in this announcement that relates to Mineral Resources has been extracted from the Doray ASX announcement dated 30 September 2015 and is available on the Doray website at www.dorayminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "DRM"). Doray confirms that, outside of those detailed in this announcement, it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Doray confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Appendices

Table 1. Drill hole Summary Table

Hole ID	Easting	Northing	RL	Dip /Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Est True Width	Au Grade (g/t)	Comments
WBUG0972	667533.9	7098057.1	102.8	-36/012	260.5	241	242	1	0.2	NSA	
WBUG0973	667533.9	7098056.9	102.7	-39/014	282.1	249.2	252	2.8	0.9	NSA	
WBUG0974	667533.9	7098056.7	102.4	-53/013	131.4	-	-	-		-	Hole abandoned
WBUG0974A	667533.7	7098056.8	102.4	-53/010	319.5	270.7	275	4.3	1.7	52.7	
WBUG0975	667533.5	7098056.2	102.5	-64/008	422	377.1	380	2.9	1.3	6.5	
WBUG0976	667532.2	7098055.8	102.4	-77/326	365.9	255.6	259.2	3.6	1.0	13.6	
WBUG0977	667533.2	7098057	102.4	-68/004	392.9	365.8	371.6	5.8	2.3	Pending	Visible Gold
WBUG0978	667532.3	7098056	102.4	-80/332	430	396.7	399.4	2.7	0.7	Pending	
WBUG0979	667532.3	7098056	102.4	-69/002	410.6	358.4	362.4	4.0	1.5	Pending	Visible Gold

Note:

- All coordinates are MGA (GDA94 Zone 50). Azimuth is Magnetic Degrees.
- Intervals reported correspond to geologically logged quartz vein intervals
- All Au assays are 25g Fire Assay with AAS finish assayed at Minanalytical Laboratories, Perth

JORC Code 2012 Edition Summary (Table 1) – Wilber Nth Deeps UG DD 2015

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Diamond core (NQ2) sampled whole core, 0.3m to 1.2m. Whole core has been selected at Wilber due to the level of geological understanding around mineralisation not requiring the need to retain a library sample, and the greater sample size gained from whole core analysis with respect to assay repeatability
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Drill core is measured by tape and compared to downhole core blocks consistent with industry standards.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz. Mineralisation determined quantitatively via fire assay.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond core samples crushed to 2mm and pulverized to 75µm. All samples analysed by 25g Fire Assay and AAS finish When visible gold is observed in diamond core, this sample is flagged by the supervising geologist and a lab barren quartz flush is requested following the high grade sample. The quartz wash material is assayed and reported by the laboratory. Blank sample material is submitted immediately following suspected mineralised samples
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> NQ2 sized underground diamond drill core (standard tube) drilled to a maximum downhole depth of 425m.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Core assessed during drilling for loss, loss intervals recorded on core blocks and logged by Geologist, and stored in DRM database.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Diamond drill holes collared from underground into fresh rock.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recoveries in diamond core are nominally 100%, there is no known relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Holes logged to a level of detail to support mineral resource estimation: lithology; alteration; mineralization; geotechnical; veining
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Qualitative: lithology, alteration, foliation Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; assayed for gold. Drill core is photographed both wet and dry.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All holes logged for entire length of hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether Quarter, half or all core taken. 	<ul style="list-style-type: none"> NQ2 Core whole core – whole core intersections of mineralized zones are logged, marked-up, photographed and the sent for assay analysis
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Not Applicable
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Diamond core is crushed to 2mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing) Gold analysis is determined by a 25g charge fire assay with an AAS finish.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> No duplicate sampling on this current drill programme. Whole core sampling has been instigated to improve sample representativeness.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample size appropriate for grain size of samples material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Fire assay (25g), total technique, appropriate for gold AAS determination, appropriate for gold.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical measurements taken
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Certified reference material standards, 1 in 40 samples. Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). Results for the quartz flush material are reported. Blank samples are submitted to the laboratory following suspected

Criteria	JORC Code explanation	Commentary
		mineralized samples <ul style="list-style-type: none"> Duplicates: <ul style="list-style-type: none"> Lab: Random pulp duplicates are taken on average 1 in every 10 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff. 2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes. Drilling is into an actively mined orebody, with extensive existing drill data.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac by company geologists.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments made to assay data. First gold assay is utilized for any resource estimation.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Collars: Nominal design coordinates reported pending final surveyed collar coordinates Downhole: surveyed with in-rod Reflex tool. Holes have been check surveyed with downhole north-seeking gyro.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA94 - Zone 50; Wilber Local grid, rotated 45° east, along strike of Wilber deposit.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Not Applicable
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Data spacing nominal 50m x 50m staggered grid
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Data spacing for indicated material is approximately 50 x 50m. All other areas where sample data is greater than 50 x 50m is inferred.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples taken on a 0.3 to 1.2m interval in Diamond core. No Sample composites taken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drill holes oriented at relative to the position of available underground access, and optimised to the dip of the orebody as much as possible. Sampling believed to be unbiased.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples are selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Performance meetings held between a DRM and MinAnalytical representative are conducted. QAQC data are reviewed with each assay batch returned, and on regular monthly intervals (trend analysis).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> M51/870 is 100% owned by Andy Well Mining Ltd, which is a wholly owned subsidiary of DRM. M51/870 is located within the Yugunga-Nya Native Title Claim. M51/870 Heritage surveys have been conducted over active mining and exploration areas M51/870 is valid until 2033
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration was carried out on Wilber by Dominion Mining, Western Mining Corporation and Australasian Gold Mines, including geophysics, soil mapping and sampling, and drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Project scale geology consists of Archean aged high Mg Basalt units intruded by north-south striking porphyry intrusives. These are cross cut by east-west striking Proterozoic dolerite dykes. The mineralized quartz vein cross cuts the Archaen units but not the Proterozoic dykes.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Previous drillhole data for Wilber has been periodically released to the ASX since 2010.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results. First assay from the interval in question is reported (i.e. Au1). Aggregate sample assays were calculated using a length weighted average Intercepts are reported on a geological basis (i.e. where quartz veining is present). No metal equivalent values are used for reporting exploration results

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Drill holes oriented depending on available underground platforms for drilling. True widths have been calculated and reported to assist in interpretation. • Strike of Wilber Lode is 45° dipping to the west at 80°
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to longitudinal section attached
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All holes drilled to date are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All meaningful and material data is reported
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further drilling is to be conducted down dip and along strike to the north of the existing Wilber resource.