



DORAY'S UNCONDITIONAL TAKEOVER OFFERS EXTENDED

- **Unconditional Takeover Offers extended to close at 7.00pm (Sydney time) on Friday, 13 February 2015 (unless further extended or withdrawn)**
- **Payment terms accelerated to 5 business days on receipt of valid acceptances**
- **Mutiny Board unanimously recommends acceptance of the takeover offers without delay**
- **Doray has a relevant interest in 86.77% of Mutiny's shares and 93.33% of Mutiny's listed options as at 7.00pm (Sydney time) on 22 January 2015**

Doray Minerals Limited (ASX:DRM, Doray, the Company) has today extended its recommended off-market takeover offers (Offers) for all the fully paid ordinary shares and listed options in Mutiny Gold Limited (Mutiny) until 7.00pm (Sydney time) on Friday, 13 February 2015 (unless further extended or withdrawn).

The Offers are unconditional and accepting Mutiny shareholders and listed optionholders will be issued their consideration no later than 5 business days after processing of their acceptance of the Offers made to them.

Doray strongly encourages Mutiny shareholders and listed optionholders to **ACCEPT** the Offers before the closing date, and Mutiny's directors now unanimously recommend all Mutiny security holders accept the Offers made to them without delay.

Attached to this announcement is a copy of the letter which has been sent to all Mutiny security holders who have not yet accepted the Offers as well as the formal notice under section 650D(1) of the Corporations Act in relation to the extension of the offer period.

As at 7pm (Sydney time) on 22 January 2015, Doray had a relevant interest in 86.77% of Mutiny's shares and 93.33% of Mutiny's listed options, and is in the process of appointing a majority of its nominees to the Board of Mutiny.

As Doray has obtained at least 80% of Mutiny shares and listed options, Mutiny security holders who have accepted the Offers may now be entitled to capital gains tax scrip for scrip rollover relief. See section 7 of Doray's Bidder's Statement in relation to the Offers for further information.

If Doray acquires a relevant interest in Mutiny of 90% or more, Doray intends to proceed with compulsory acquisition of any outstanding Mutiny shares and listed options under Part 6A of the Corporations Act. If this occurs, Mutiny security holders who have their Mutiny shares and listed options acquired compulsorily will **NOT** be eligible for the accelerated payment terms under the Offers and will need to wait longer to receive the consideration for their Mutiny securities than if they had accepted the Offers made to them.

Doray urges all Mutiny security holders who have not yet accepted the Offers made to them to **ACCEPT WITHOUT DELAY** and take advantage of the accelerated payment terms to become a Doray security holder.

-ENDS-

For further information, please contact:

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About Doray Minerals Limited

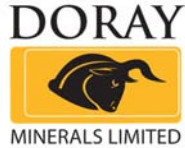
Doray Minerals Limited (ASX: DRM) is a Western Australian high-grade gold producer, developer and explorer. The Company began mining at its Andy Well Gold Project in the northern Murchison region of Western Australia in August 2013 and recently announced a recommended Takeover Offer for ASX-listed Mutiny Gold Ltd.

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. Doray commenced production at Andy Well in August 2013, approximately 3.5 years after the discovery of the high-grade Wilber Lode gold deposit and the Project was one of the highest grade and highest margin gold operations in Australia for the 2014 financial year.





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ABN: 48 138 978 631

23 January 2015

Dear Mutiny Shareholder,

Doray Minerals extends its Offers for Mutiny Gold

Doray Minerals Limited (ASX:DRM, Doray, the Company) has today extended its recommended off-market takeover offers (Offers) for all the fully paid ordinary shares and listed options in Mutiny Gold Limited (Mutiny) until 7.00pm (Sydney time) on Friday, 13 February 2015 (unless further extended or withdrawn).

The Offers are unconditional and accepting Mutiny shareholders and listed optionholders will be issued their consideration no later than 5 business days after processing of their acceptance of the Offers made to them.

Doray strongly encourages Mutiny shareholders and listed optionholders to ACCEPT the Offers before the closing date, and Mutiny's directors now unanimously recommend all Mutiny security holders accept the Offers made to them without delay.

As at 7pm (Sydney time) on 22 January 2015, Doray had a relevant interest in 86.77% of Mutiny's shares and 93.33% of Mutiny's listed options, and is in the process of appointing a majority of its nominees to the Board of Mutiny.

As Doray has obtained at least 80% of Mutiny shares and listed options, Mutiny security holders who have accepted the Offers may now be entitled to capital gains tax scrip for scrip rollover relief. See section 7 of Doray's Bidder's Statement in relation to the Offers for further information.

If Doray acquires a relevant interest in Mutiny of 90% or more, Doray intends to proceed with compulsory acquisition of any outstanding Mutiny shares and listed options under Part 6A of the Corporations Act. If this occurs, Mutiny security holders who have their Mutiny shares and listed options acquired compulsorily will NOT be eligible for the accelerated payment terms under the Offers and will need to wait longer to receive the consideration for their Mutiny securities than if they had accepted the Offers made to them.

Doray urges all Mutiny security holders who have not yet accepted the Offers made to them to ACCEPT WITHOUT DELAY and take advantage of the accelerated payment terms to become a Doray security holder.

Enclosed with this letter is a new acceptance form for those Mutiny security holders who have not yet accepted the Offers made to them. Also enclosed is a copy of the formal notice of variation required to effect the extension of the scheduled closing date of the Offers.

Should you have any questions relating to the Offers or how to accept them, please refer to the Bidder's Statement or contact the Doray Information Line on +61 8 6140 7422 between 9.00am and 5.00pm (Perth time) Monday to Friday.

We look forward to welcoming you as a Doray security holder.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Peter Alexander', with a large, stylized initial 'P'.

Peter Alexander

Non-Executive Chairman

Doray Minerals Limited
ACN 138 978 631

Notice under section 650D(1) *Corporations Act 2001* (Cth)

Variation of offer – extension of offer period

To: Australian Securities and Investments Commission (**ASIC**)

Mutiny Gold Limited ACN 101 224 999 (**Mutiny**)

ASX Limited

Each person to whom offers were made pursuant to the takeover bid referred to in this notice and who are yet to accept the offers

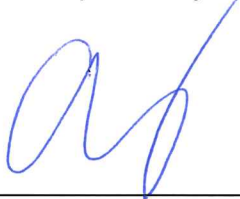
Doray Minerals Limited ACN 138 978 631 (**Doray**) gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- (a) it varies its off-market takeover offers for all the ordinary shares and listed options in Mutiny (**Offers**) contained in its bidder's statement dated 17 November 2014 (as supplemented) (**Bidder's Statement**) by extending the offer period so that the Offers will remain open for acceptance until 7.00pm (Sydney time) on 13 February 2015 (unless further extended or withdrawn); and
- (b) accordingly, the Offers are varied by replacing "23 January 2015" with "13 February 2015" in each place the closing date for the Offers is referred to in the Bidder's Statement (including the acceptance forms).

A copy of this notice was lodged with ASIC on 23 January 2015. ASIC takes no responsibility for the contents of this notice.

Date: 23 January 2015

Signed for and on behalf of **Doray Minerals Limited** pursuant to a unanimous resolution passed by its directors by:



Allan Kelly
Managing Director
