



UPDATE ON TAKEOVER OFFER FOR MUTINY GOLD LIMITED

- **Acceptances received in respect of more than 50% of Mutiny shares**
- **All Mutiny directors have accepted Doray's takeover offers in respect to their own holdings**
- **Offer extended to 7.00pm (Sydney time) on 23 January 2015 (unless further extended or withdrawn)**
- **Doray to pay a handling fee to brokers in respect of valid acceptances received from 16 December 2014**

Doray Minerals Limited (ASX: DRM, Doray, the Company) is pleased to provide the following updates in relation to its recommended off-market takeover offers (**Offers**) for all of the ordinary shares and listed options in Mutiny Gold Limited ACN 101 224 999 (**Mutiny**).

Update on acceptances of Offers

Doray has now received acceptances under the Offers in respect to more than 50% of the Mutiny ordinary shares on issue.

Including all acceptances received up to and including 12 December 2014, Doray has received acceptances in respect of 341,412,008 ordinary shares in Mutiny, taking its relevant interest in Mutiny to approximately 50.34%. Doray has also received acceptances up to that date in respect of 45,022,163 listed options, representing approximately 53.21% of the listed options in Mutiny.

Importantly, all of Mutiny's directors have now accepted the Offers in respect of their own holdings, as have the Mutiny shareholders that entered into pre-bid acceptance agreements in relation to the Offers.

The Mutiny directors continue to unanimously recommend that Mutiny security holders **accept** the Offers, in the absence of a superior proposal.

Doray has today sent new acceptance forms to those Mutiny security holders that are yet to accept the Offers made to them. Mutiny security holders that have any questions relating to the Offers or how to accept the Offers made to them, should contact the Doray Information Line on +61 8 6140 7422 between 9.00am and 5.00pm (Perth time) Monday to Friday.

Extension of the Offers

In order to provide those Mutiny security holders that have not yet accepted the Offers adequate time to do so, Doray intends to extend the closing date of the Offers such that they close at 7.00pm (Sydney time) on 23 January 2015 (unless further extended or withdrawn).



A formal notice of variation relating to the extended offer period has been lodged with ASIC and provided to Mutiny and is in the process of being sent to Mutiny security holders. A copy of this notice, together with a copy of the letter being sent to Mutiny security holders, is attached to this announcement.

Broker handling fees

To facilitate the acceptance process for Mutiny security holders who have not yet accepted the Offers, Doray will pay a handling fee to participating ASX stock brokers who facilitate the delivery of valid acceptances into the Offer made for Mutiny ordinary shares commencing from 16 December 2014, subject to the conditions set out in Doray's First Supplementary Bidder's Statement.

The handling fee will be 0.75% of the Offer consideration paid for Mutiny's ordinary shares, and will only be paid if the Offers become or are declared unconditional. The maximum fee per accepting Mutiny shareholder will be capped at A\$750. Brokers are not entitled to payment of any handling fee in respect of Mutiny ordinary shares in which they or their associates have a relevant interest.

Full details of the handling fee are set out in Doray's First Supplementary Bidder's Statement dated 15 December 2014, a copy of which is also attached to this announcement in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth).

Doray's Managing Director Allan Kelly said the Board was pleased with the strong support already received for Doray's takeover offer by Mutiny security holders.

"The Doray Board looks forward to successfully completing the takeover offer so we can get on with building a leading mid-tier, high-grade, Western Australian gold company", Mr Kelly said.

-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.



15 December 2014

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

Dear Mutiny securityholder

Off-market takeover bid for Mutiny Gold Limited – Extension of offer period

As you may be aware, the off-market takeover offers (**Offers**) made by Doray Minerals Limited ACN 138 978 631 (**Doray**) for all of your ordinary shares and listed options in Mutiny Gold Limited ACN 101 224 999 (**Mutiny**) is currently open for acceptance.

To provide you with additional time to consider the Offers made to you, Doray has extended the offer period such that the Offers are now scheduled to close at 7.00pm (Sydney time) on 23 January 2015 (unless further extended or withdrawn). Accompanying this letter is a formal notice of variation relating to the extended offer period.

The Mutiny board of directors have unanimously recommended that Mutiny securityholders **accept** the Offers, in the absence of a superior proposal.

Importantly, all of Mutiny's directors have now accepted the Offers in respect of their own holdings, as have the Mutiny shareholders that entered into pre-bid acceptance agreements in relation to the Offers.

Accompanying this letter is a new acceptance form and reply paid envelope for those Mutiny shareholders and listed optionholders who are yet to accept the Offers made to them.

If you have any questions relating to the Offers, please 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 new securityholder in Doray.

Yours faithfully

Doray Minerals Limited



Peter Alexander
Non-Executive Chairman



Doray Minerals Limited
ACN 138 978 631

Notice under sections 650D(1) and 630(2) Corporations Act 2001 (Cth)

Variation of offer – extension of offer period and new date for giving notice of status of conditions

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

Extension of offer period

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 23 January 2015 (unless further extended or withdrawn); and
- (b) accordingly, the Offers are varied by replacing "23 December 2014" with "23 January 2015" in each place the closing date for the Offers is referred to in the Bidder's Statement (including the acceptance forms).

New date for giving notice of status of the conditions

For the purposes of section 630(2)(b) of the Corporations Act, Doray gives notice that:

- (a) the new date for giving notice of the status of the conditions to which the Offers are subject, as required by section 630(3) of the Corporations Act, is 15 January 2015; and
- (b) as at the date of this notice:
 - (i) Doray has not freed the Offers from any of the conditions in sections 10.11 and 11.11 of the Bidder's Statement; and
 - (ii) so far as Doray is aware, none of those conditions have been fulfilled.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 15 December 2014. ASIC takes no responsibility for the contents of this notice.

Date: 15 December 2014

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



Allan Kelly

Managing Director

First Supplementary Bidder's Statement

This document is the first supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**First Supplementary Bidder's Statement**) issued by Doray Minerals Limited ACN 138 978 631 (**Doray**) in relation to its off-market takeover offers for all of the issued ordinary shares and listed options in Mutiny Gold Limited ACN 101 224 999 (**Mutiny**). This First Supplementary Bidder's Statement supplements, and should be read together with, Doray's bidder's statement dated 17 November 2014, (**Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement. This First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

1 Exploration updates

A copy of the following ASX announcements are attached as Annexure A and form part of this First Supplementary Bidder's Statement:

- an ASX announcement entitled "Drilling confirms shallow high-grade gold mineralisation at Suzie Zone and major depth extension to Judy Lode" dated 11 December 2014 in relation to the results of RC drilling recently completed at Doray's Andy Well Gold Project; and
- an ASX announcement entitled "RC drilling intersects 65m @ 2.6g/t gold at dusk til dawn prospect" dated 10 December 2014 in relation to the results of RC drilling recently completed at the Horse Well Project JV.

Copies of these and other Doray announcements are available on the ASX website at www.asx.com.au (using the ticker DRM) or on Doray's website at www.dorayminerals.com.au.

2 Broker handling fees

Subject to the conditions set out below, Doray will pay a handling fee (**Handling Fee**) to a share broker and participant in CHESS (**Broker**) in respect of valid acceptances received from eligible retail Mutiny Shareholders (**Acceptances**), where such Acceptances are from clients of the Broker and were procured by the Broker, on the terms set out below.

For these purposes, an eligible retail Mutiny Shareholder is a Mutiny Shareholder that is not a Broker or an Associate of a Broker (as determined in the sole discretion of Doray).

The Handling Fee payable in respect of an Acceptance will be 0.75% of the value of the consideration payable by Doray under the Share Offer as a result of that Acceptance, subject always to the maximum Handling Fee that is payable in respect of any Acceptance being A\$750 (excluding GST).

For the purposes of calculating the Handling Fee payable, the value of Doray Shares will be determined by Doray using the 10 day VWAP of Doray Shares ending on the Business Day before Doray's announcement that the Share Offer has become or has been declared unconditional.

The Handling Fee will not be increased.

The Handling Fee is payable to Brokers only in respect of Acceptances which they procure from their clients. The Handling Fee is not payable to Mutiny Shareholders and will not be paid in respect of Mutiny Shares held by the Broker or an Associate of the Broker on its own account. In claiming the Handling Fee in respect of an Acceptance, the relevant Broker will be taken to have represented to Doray that neither it nor one of its Associates is the accepting Mutiny Shareholder and the Handling Fee will not be passed on or otherwise shared directly or indirectly with the accepting Mutiny Shareholder.

The Handling Fee will only be payable to a Broker if it submits to Computershare Investor Services Pty Limited (**Computershare**):

- (a) a valid and duly completed claim form (**Claim Form**) which sets out:
 - (i) the Broker's Participant Identification Number; and
 - (ii) a representation that neither the Broker nor any of its Associates is the accepting Mutiny Shareholder and that the Handling Fee will not be passed on or otherwise shared directly or indirectly with the accepting Mutiny Shareholder; and
- (b) a list of Acceptances (**Acceptance List**) which contains:
 - (i) the registered name for each Mutiny Shareholder to which the Claim Form relates;
 - (ii) the Holder Identification Number or Shareholder Reference Number for each eligible Mutiny Shareholder to whom the Claim Form relates;
 - (iii) the number of Mutiny Shares in respect of which each eligible Mutiny Shareholder has accepted the Offer and the date of the relevant Acceptance(s); and
 - (iv) if any Acceptance(s) were effected by an Acceptance Form, a copy of such form bearing the Broker's stamp,

by 7.00pm (Sydney time) on the day that is 5 Business Days after the end of the Offer Period. The Broker must provide any additional evidence reasonably requested by Computershare or Doray to satisfy Doray that such Acceptance(s) meet the requirements for the payment of the Handling Fee.

Claim Forms and the Acceptance List that must accompany the claim must be requested by email from the Computershare email address below. The Claim Form and the Acceptance List must be submitted to Computershare in hard copy format. The Acceptance List in Microsoft® Excel® format and Claim Form in PDF format must also be emailed to Computershare's email address below.

Claim Forms and Acceptance Lists must be forwarded to:

By mail: Doray Minerals Limited
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

By email: brokerhandlingfees@computershare.com.au

The Handling Fee will be payable in respect of any Acceptances received during the Offer Period on or after 16 December 2014. No Handling Fees will be paid in respect of Acceptances that are not treated as valid by Doray or are validly withdrawn (if withdrawal rights exist).

No Handling Fee will be paid in respect of any Acceptance for which more than one Broker tenders a Claim Form. Each Broker firm should submit only one Claim Form, which covers all Acceptances in respect of which the Broker firm is claiming the Handling Fee.

For any Mutiny Shareholder on the CHESS sub-register, where that Mutiny Shareholder directly requests Doray, and not the relevant Broker, to initiate acceptance of the Offer on their behalf, that Broker will not be entitled to receive the Handling Fee. No Handling Fee is payable in respect of a CHESS Holding where an Acceptance Form has been sent to Computershare directly by the Mutiny Shareholder or through another agent.

Doray reserves the right to aggregate any Acceptances in determining the Handling Fee payable to any Broker if Doray reasonably believes that a party has structured holdings of Mutiny Shares to take advantage of the Handling Fees. Doray may in its absolute discretion determine any disputes regarding whether a Handling Fee is payable.

No Handling Fees will be paid where the Offer does not become or is not declared unconditional.

Subject to the terms set out above including that the Offer has become or is declared unconditional, payment of the Handling Fee in respect of any Acceptances will be made by direct credit into the bank account specified in the Claim Form by the date that is one month after the end of the Offer Period.

Doray reserves the right to amend the terms of the payment of the Handling Fees by notice on the ASX.

3 Other

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Doray.

Signed for and on behalf of
Doray Minerals Limited
by

A handwritten signature in blue ink, appearing to be 'AK' or 'Allan Kelly'.

Allan Kelly
Director

Date: 15 December 2014.

Annexure A – Exploration updates



DRILLING CONFIRMS SHALLOW HIGH-GRADE GOLD MINERALISATION AT SUZIE ZONE AND MAJOR DEPTH EXTENSION TO JUDY LODGE

- **RC drilling confirms near-surface high-grade gold mineralisation at Suzie Zone with the potential for open pit mining to complement upcoming Wilber Stage 2 open pit**
- **High-grade results include:**
 - **2m @ 76.0g/t Au from 22mdh (MNRC352)**
 - **1m @ 47.4g/t Au from 26mdh (MNRC356)**
- **Step-out diamond hole intersects quartz lode 600m below Judy North drilling**
- **High-grade mineralisation intersected with abundant visible gold.**
 - **0.5m @ 17.3g/t Au from 1104.95mdh (MNDD158)**

Doray Minerals Limited (ASX: DRM, Doray, the Company) is pleased to announce that recent drilling at the Company's high-grade Andy Well Gold Project in the Northern Murchison region of Western Australia has returned additional positive results, further confirming the potential for mine life extensions. Shallow RC drilling at the Suzie Zone and opportune diamond drilling at the Judy Lode, have both confirmed the continuance of high-grade mineralisation at these prospects (see Figure 1).

Suzie Shallow RC Drilling

The Suzie Zone is the third high-grade gold deposit to be discovered by Doray at Andy Well and is located parallel to the Wilber and Judy Lodes, with similar host rocks and styles of mineralisation. Previous RC and diamond drilling at Suzie has focussed on definition of the mineralised structure and targeting of fresh rock mineralisation primarily suited to underground mining.

In light of previous drill results indicating continuation of mineralisation upwards to the base of transported overburden, a programme of shallow RC drilling was undertaken to test for mineralisation amenable to small-scale open pit mining. This style of mineralisation has the potential to be exploited as part of the upcoming stage 2 open pit mining campaign at the Wilber Lode.

A total of 26 RC holes were drilled for 1,275m on approximately 25m spaced sections. The RC programme was successful in highlighting several zones of shallow high-grade gold mineralisation hosted in oxidised bedrock (see Figure 2). Results are tabulated in Appendix A of this release. Significant results received include:

- **2m @ 76.0g/t Au from 22mdh (MNRC352)**
- **1m @ 47.4g/t Au from 26mdh (MNRC355)**
- **1m @ 14.0g/t Au from 38mdh (MNRC356)**
- **2m @ 11.1g/t Au from 27mdh (MNRC347)**



This recent drilling will now be compiled to allow evaluation of the potential for open pit mining. Should this prove positive, further grade control activities will be undertaken and relevant regulatory approvals sought, to allow mining to proceed.

Open pit mining of the Wilber stage 2 open pit is on schedule to commence in January 2015, following realignment of the Great Northern Highway.

Judy Lode Deep Diamond Drilling

The Judy Lode is adjacent to the currently operating Wilber Lode underground mine and is due to become the second production source at Andy Well in FY2016.

Following the successful drilling of six step-out diamond holes deep beneath the Wilber Lode (see ASX release dated 12th November 2014), Doray took the opportunity to extend one of the holes (MNDD158) a further 300 metres to intersect the interpreted northern zone of the Judy Lode at approximately 800 metres below surface. This intersection is a step-out of approximately 600metres below the previous extent of drilling (Figure 3).

The hole was successful in intersecting the Judy Lode at the interpreted position and encountered a bifurcated quartz vein with abundant visible gold hosted in high-magnesium basalt (Figure 4). Assays of the Judy Lode vein returned gold results including **0.5m @ 17.3g/t Au** from 1104.95mdh.

Results are tabulated in Appendix A of this release.

Importantly, at this depth, the Judy Lode is contained in high-magnesium basalt which is the dominant host rock for the high-grade Wilber Lode and Judy South deposits. This is in contrast to the overlying lower-grade Judy North Resource, which is hosted in altered porphyry.

Doray's Managing Director Allan Kelly said the deep intersection of the Judy Lode is considered highly significant as it confirms that the Judy Lode structure and, by inference, the other structures present at Andy Well continue at significant depths below the current drilling and hence provide further evidence for potential extensions to the mine life at Andy Well.

"The change in geology at depth also indicates the potential below some of the previously drilled porphyry-hosted structures which host lower grade and/or variable mineralisation. The success of this drilling provides added incentive to persist with testing of these "live" mineralised structures at depth to delineate additional pods of high-grade mineralisation."

-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.

Doray is targeting production in the order of 75,000-80,000 ounces per annum with the discovery of additional high-grade lodes at Judy and Suzie providing potential for future mine life extensions.



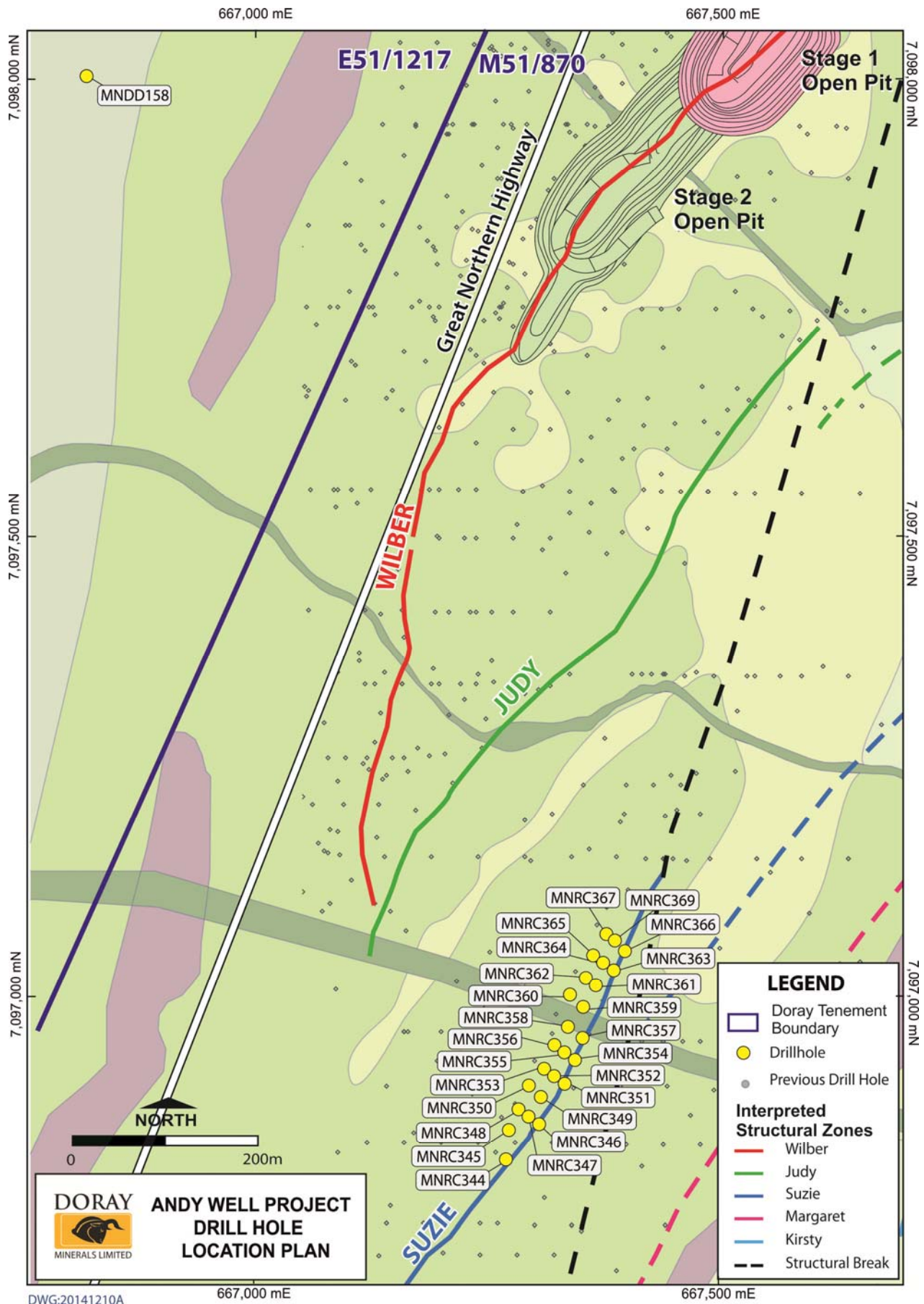


Figure 1. Location plan for Suzie Shallow RC drilling and Judy Deeps diamond drilling (extension to MNDD158)

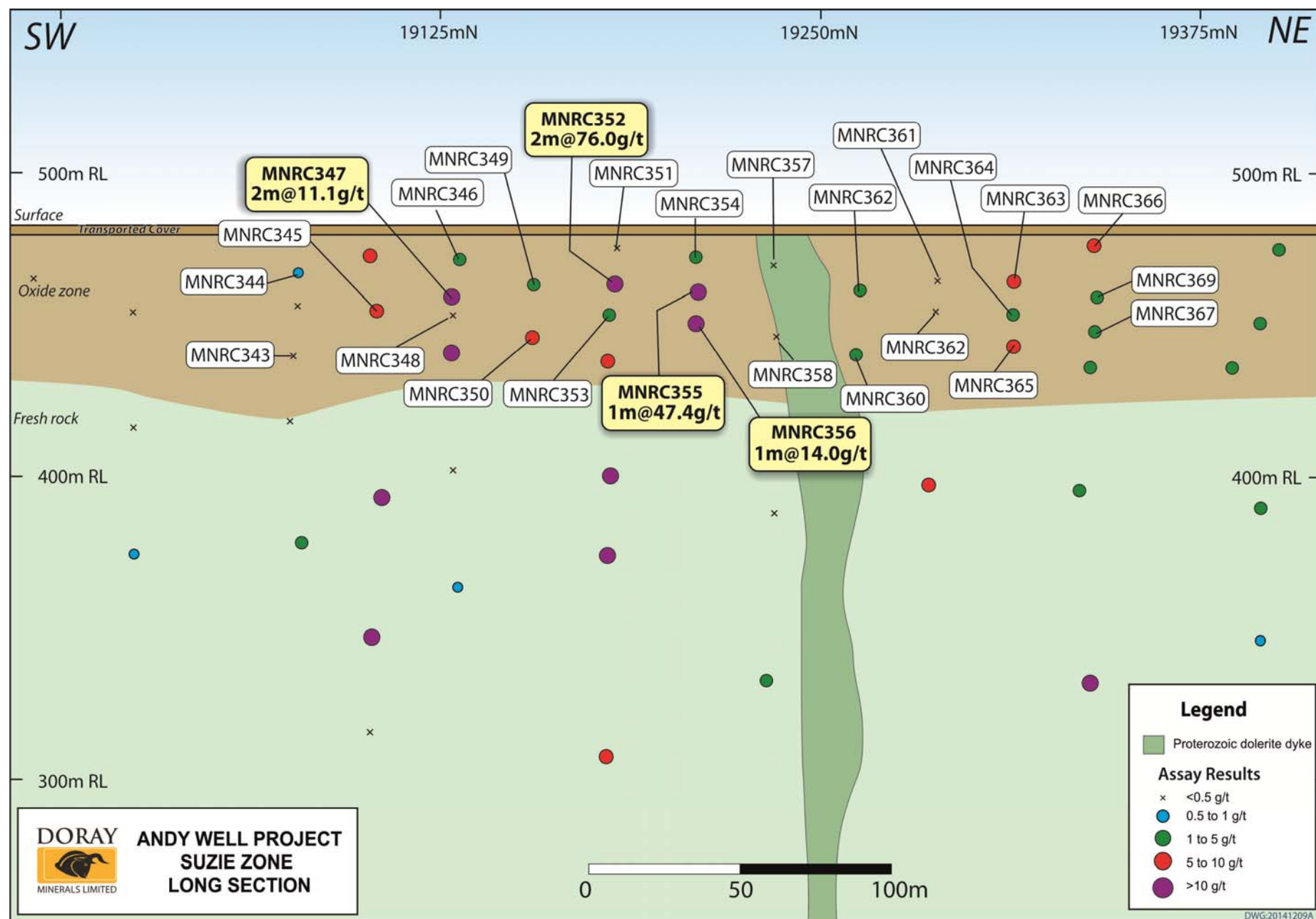


Figure 2. Long Section of the Suzie Zone, highlighting the shallow RC drilling with previous drilling

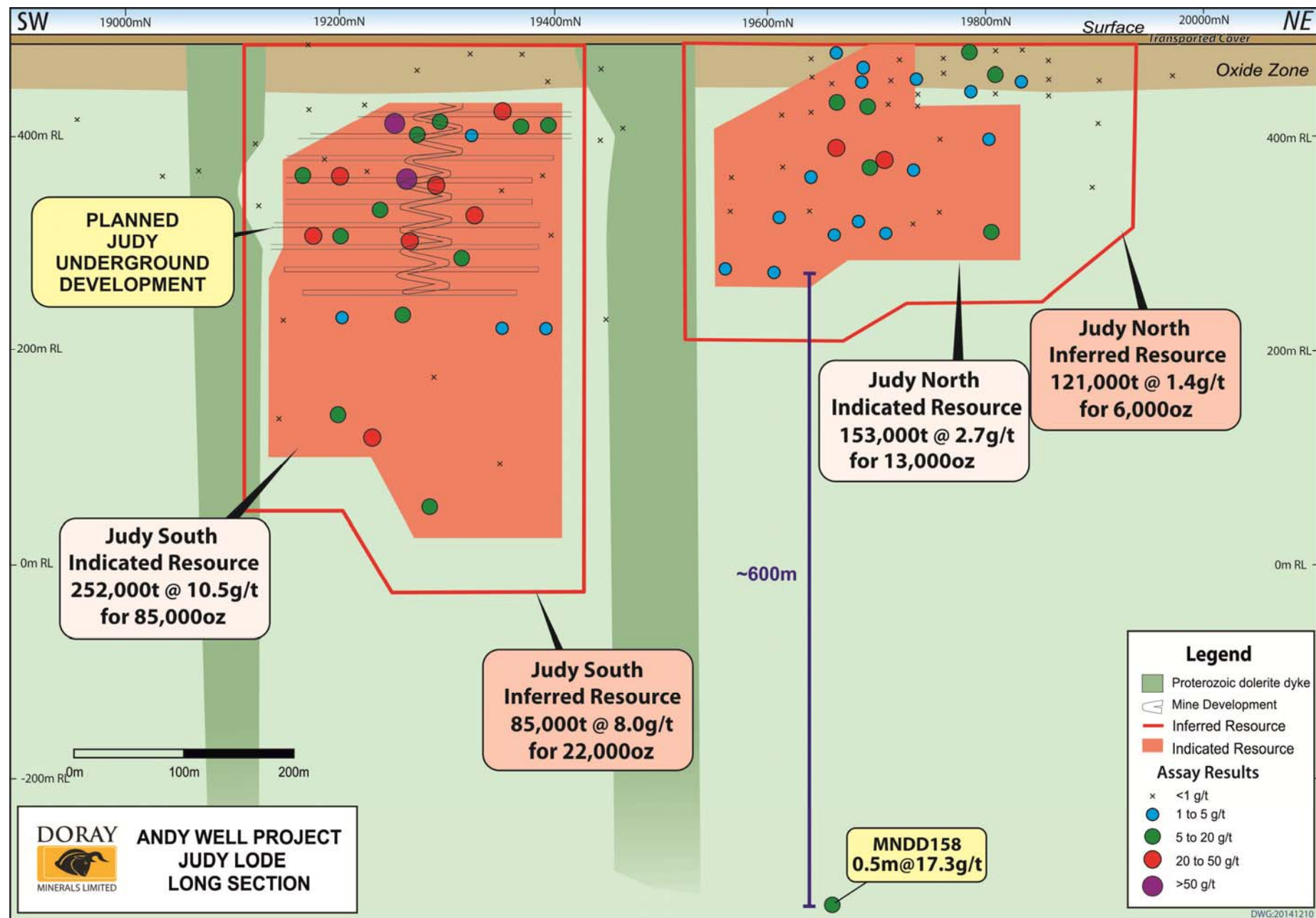


Figure 3. Long Section of the Judy Lode, highlighting the MNDD158 intersection with previous drilling and current Mineral Resource outlines



Figure 4. Photograph of visible gold within the Judy Lode Quartz vein intersected in MNDD158, at 1105mdh.

Appendices

Table 1. Drill hole Summary Table

Hole ID	Easting	Northing	RL	Dip /Azi	Total Depth	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Comment
MNRC343	667248	7096844	483.1	-60/135	57	51	52	1	NSA	Suzie
MNRC344	667271	7096823	483.1	-60/135	27	19	20	1	NSA	Suzie
MNRC345	667274	7096855	483.1	-60/135	60	33	34	1	6.9	Suzie
MNRC346	667303	7096861	483.2	-60/135	27	13	14	1	1.0	Suzie
MNRC347	667294	7096869	483.1	-60/135	33	27	29	2	11.1	Suzie
					including	28	29	1	17.6	Suzie
MNRC348	667287	7096876	483.2	-60/135	81	35	36	1	NSA	Suzie
MNRC349	667306	7096891	483.2	-60/135	51	24	25	1	2.7	Suzie
MNRC350	667294	7096903	483.2	-60/135	70	43	44	1	7.3	Suzie
MNRC351	667327	7096906	483.2	-60/135	33	5	6	1	1.3	Suzie
MNRC352	667318	7096913	483.2	-60/135	40	22	24	2	76.0	Suzie
					including	22	23	1	142.6	Suzie
MNRC353	667311	7096920	483.2	-60/135	57	35	36	1	1.3	Suzie
MNRC354	667337	7096933	483.2	-60/135	33	13	14	1	2.9	Suzie
MNRC355	667330	7096939	483.2	-60/135	42	26	27	1	47.4	Suzie
MNRC356	667323	7096946	483.2	-60/135	60	38	39	1	14.0	Suzie
MNRC357	667349	7096954	483.2	-60/135	33	16	17	1	NSA	Suzie
MNRC358	667337	7096967	483.2	-60/135	51	42	43	1	NSA	Suzie
MNRC359	667352	7096989	483.2	-60/135	40	25	27	2	1.8	Suzie
MNRC360	667337	7097003	483.2	-60/135	63	49	50	1	3.7	Suzie
MNRC361	667361	7097014	483.2	-60/135	45	22	23	1	NSA	Suzie
MNRC362	667354	7097019	483.2	-60/135	51	34	35	1	NSA	Suzie
MNRC363	667378	7097032	483.2	-60/135	30	23	24	1	6.4	Suzie
MNRC364	667370	7097039	483.2	-60/135	45	34	35	1	1.1	Suzie
MNRC365	667363	7097046	483.2	-60/135	51	45	46	1	5.4	Suzie
MNRC366	667397	7097049	483.2	-60/135	24	9	10	1	8.7	Suzie
MNRC367	667378	7097069	483.2	-60/135	51	40	41	1	1.8	Suzie
MNRC369	667386	7097061	483.2	-60/135	120	29	30	1	1.1	Suzie
MNDD158	666828	7098007	480	-60/135	1197.8	1104.95	1105.45	0.5	17.3	Judy
					AND	1106.9	1108.77	1.87	2.7	Judy
					Including	1106.9	1108	1.1	1.9	Judy
					AND	1108	1108.77	0.77	3.1	Judy

Note:

- All coordinates are MGA (GDA94 Zone 50). Azimuth is Magnetic Degrees.
- Intervals reported using minimum 1g/t cut-off for multi-sample intersections with maximum 1m of internal dilution.
- All assays are 25g Fire Assay assayed at Minanalytical Laboratories, Perth.
- NSA – No Significant Assays



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 25 September 2014 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 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.



JORC Code 2012 Edition Summary (Table 1) – Judy Deeps Diamond and Suzie Shallow RC

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"> Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at 1 metre intervals, cone split. Diamond core (NQ) sampled half core, 0.5m to 1.3m.
	<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"> RC sample undergo a mass decrease through cone splitting to approximately 3kg. Splitter is levelled at the beginning of each hole 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. RC samples pulverized to 75 µm All samples analysed by 25g Fire Assay and AAS finish When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.
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"> PQ reduced to HQ reduced to NQ sized surface diamond drill core (standard tube) drilled to a maximum downhole depth of 1197.8m. 150mm Reverse Circulation drill chips, to a maximum downhole depth of ~120m. All core is oriented by Reflex system
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. RC drill chip recoveries recorded at the time of logging 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 holes have had RC pre-collars completed to fresh rock, resulting in Diamond drill hole recovery qualities being high due to the competent nature of the ground.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> RC Drilling: sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and are approximately 3kg. Wet samples due to excess ground water were noted when present.
	<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"> As sample recoveries are generally very high, 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 (Diamond core only); structural.
	<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; structural orientation angles; assayed for gold, copper, lead, zinc and silver. Drill core is photographed both wet and dry. All RC holes are chipped and archived.
	<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"> NQ Core sawn half core – one half sent for analysis, and one half retained in the DRM core library. In the case of duplicate samples, quarter core is utilized.
	<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"> RC chips cone split, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) is recorded at the time of logging.
	<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 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing) The entire ~3kg RC sample is pulverized to 75µm (85% passing) Gold analysis is determined by a 25g charge fire assay with an AAS finish. Other elements determined by a four acid digest with an OES 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"> RC chips: field duplicates taken from cone splitter. Core: quarter core taken as duplicate.

Criteria	JORC Code explanation	Commentary
	<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. OES for other elements.
	<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"> RT90 handheld magnetic susceptibility meter used.
	<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, 0.334 to 34.18 ppm, or a minimum 1 per hole. Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). Duplicates: <ul style="list-style-type: none"> Field: RC – 5 RC holes duplicated, Core – every 50th core sample quarter cut 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"> None
	<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 reported within ASX releases and also 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: surveyed with DGPS. Downhole: surveyed with in-rod Reflex tool.
	<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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topographic control uses flight data obtained from data capture conducted by Fugro Spatial Solutions PTY LTD in September 2011. Resolution has produced 0.5m contours.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> RC drilling based on a 25x10m pattern.
	<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 100m. All other areas where sample data is greater than 50 x 100m is inferred.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples taken on a 1m basis for RC drilling and 0.5 to 1.3m 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 right angles to strike of deposit, dip optimized for drillability and dip of orebody, 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
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Performance meetings held between a DRM and MinAnalytical representative are conducted monthly. 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. 	<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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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 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"> Summary of all new drillhole data is attached to this release
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). Intercepts are reported on a geological basis (i.e. where quartz veining is present). No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Drill holes oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Mineralised intersections should approximate true widths. Strike of Suzie Lode is 45° dipping to the west at 75°
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of 	<ul style="list-style-type: none"> Refer to plan and longitudinal section attached

Criteria	JORC Code explanation	Commentary
	<i>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>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes drilled are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material data is reported
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling is to be conducted to infill the Suzie Lode.



RC DRILLING INTERSECTS 65m @ 2.6g/t GOLD AT DUSK TIL DAWN PROSPECT

- **RC drilling intersects high-grade gold within mineralized structure at Dusk til Dawn**
- **65m @ 2.6 g/t Au from 50m in DDRC001¹, including 13m @ 8.2 g/t Au from 50m**

Doray Minerals Limited (ASX:DRM, Doray, the Company) is pleased to announce that RC drilling recently completed at the Horse Well Project JV has intersected high-grade gold mineralisation within the NW trending Dusk til Dawn Shear.

Doray signed a farm-in Agreement with ASX-listed Alloy Resources Limited (**ASX:AYR, "Alloy"**) over the Horse Well Gold Project, in the North East Yilgarn of Western Australia, in May 2014 and can earn up to 80% through the expenditure of \$4 million within 3 years.

Doray believes the Project has the potential to host a significant gold deposit based on the similarities in geology and structural settings to the Yandal Greenstone Belt, host to the Nimary-Jundee, Bronzewing, Darlot and Mt McClure gold deposits.

Dusk til Dawn Drilling

The Dusk til Dawn Prospect forms part of the Horse Well JV Project and is located at the extreme northern end of the Archaean Yilgarn Craton, close to the onlap of the Proterozoic Earaheedy Basin. The Prospect occurs in a structural embayment on the western edge of a granitoid body, in a similar setting to the Granny Smith gold deposit.

Recent RC drilling targeted the structure between holes ACDD001 and DDAC054 with two holes drilled towards the south west (azimuth 225 degrees), aiming to intersect the interpreted Dusk til Dawn mineralised shear structure at right angles for the first time.

DDRC001 intersected a wide zone of alteration and mineralisation and returned **65m @ 2.6g/t Au** from 50m, including a zone of high-grade gold in oxide material which returned **13m @ 8.17g/t Au** from 50m.

DDRC002, collared approximately 50m to the NE of DDRC001, intersected the Dusk til Dawn shear approximately 55m down dip and returned **21m @ 0.7 g/t Au** from 140m.

Previous drilling had indicated a NW trending mineralised structure with the potential to host high-grade gold mineralisation. The theory was subsequently confirmed by a diamond drill hole (**ACDD001**) completed by Doray and part funded by the WA Government EIS scheme, which intersected **120m @**

¹ Interval determined using a low cut of 0.2 g/t Au with a minimum width of 2m and maximum internal dilution of 2m < 0.2 g/t Au.



0.6g/t Au (see ASX announcement 10th September 2014). Aircore drilling to the northwest of the diamond hole intersected **8m @ 8.0 g/t Au** in **DDAC054** from 4m composite samples (see ASX announcement 13th November 2014).

The anomalous interval from DDAC054 was subsequently re-assayed at 1m intervals and returned **4m @ 12.7 g/t Au** from 62m, including:

- **1m @ 10g/t Au** from 62m and **2m @ 20.37g/t Au** from 64m.

DDAC054 terminated in sheared intermediate volcanic rocks with a bottom of hole interval of 7m @ 0.44 g/t Au returned.

High-grade gold mineralisation is so far confirmed from DDAC054, at the northern end, towards **ACDD001**, **ACDR002** and **003** at the southern end with the NW-SE trending mineralised structure interpreted to continue further along strike in both directions and at depth.

Details of all results from the recent drilling are included in the appendices.

Doray's Managing Director, Mr Allan Kelly, said Dusk til Dawn was the first of a number of prospects identified for testing within the project and the latest results vindicated the Company's decision to enter into a Joint Venture with Alloy over the Horse Well Project.

"These results highlight the significant potential of the Project and confirm our belief that it could host economic, high-grade gold mineralisation."

Follow-up drilling is being planned for various targets at Horse Well, including at Dusk til Dawn, and will be scheduled to commence once heritage clearances are completed.

-ENDS-

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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 Horse Well Joint Venture

Doray Minerals Ltd and Alloy Resources Ltd have entered into a binding Heads of Agreement over the Horse Well Project, which will be more fully documented in a formal Farm-in Agreement. Key Terms agreed are listed below:

- Doray to spend a minimum \$900k within the first 12 months of Commencement before withdrawal.
- Doray to manage the JV with field input from Alloy for, at least, the initial minimum commitment period.
- Once the minimum commitment is met, Doray can elect to earn an initial 60% with a further spend of \$1 million within 24 months of Commencement (i.e. total spend of \$2 million to earn 60%).
- Doray can elect to spend a further \$2 million within 36 months of Commencement to earn 80%.
 - Alloy can elect to contribute pro rata to this \$2M and continue through to Pre-Feasibility Study (PFS) or dilute to 20% using an industry standard formula, whereby Doray can earn up to 80%.
- Alloy can elect to contribute from PFS onwards (i.e. Definitive Feasibility Study, Decision To Mine and operational JV) or dilute to 1% Net Smelter Royalty using an industry standard formula.

Competent Person Statements

The information in this report which relates to Exploration Results is based on information compiled by Bradley Drabsch, Exploration Manager at Doray Minerals Limited and a Member of the Australian Institute of Geoscientists. Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify 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 Drabsch consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



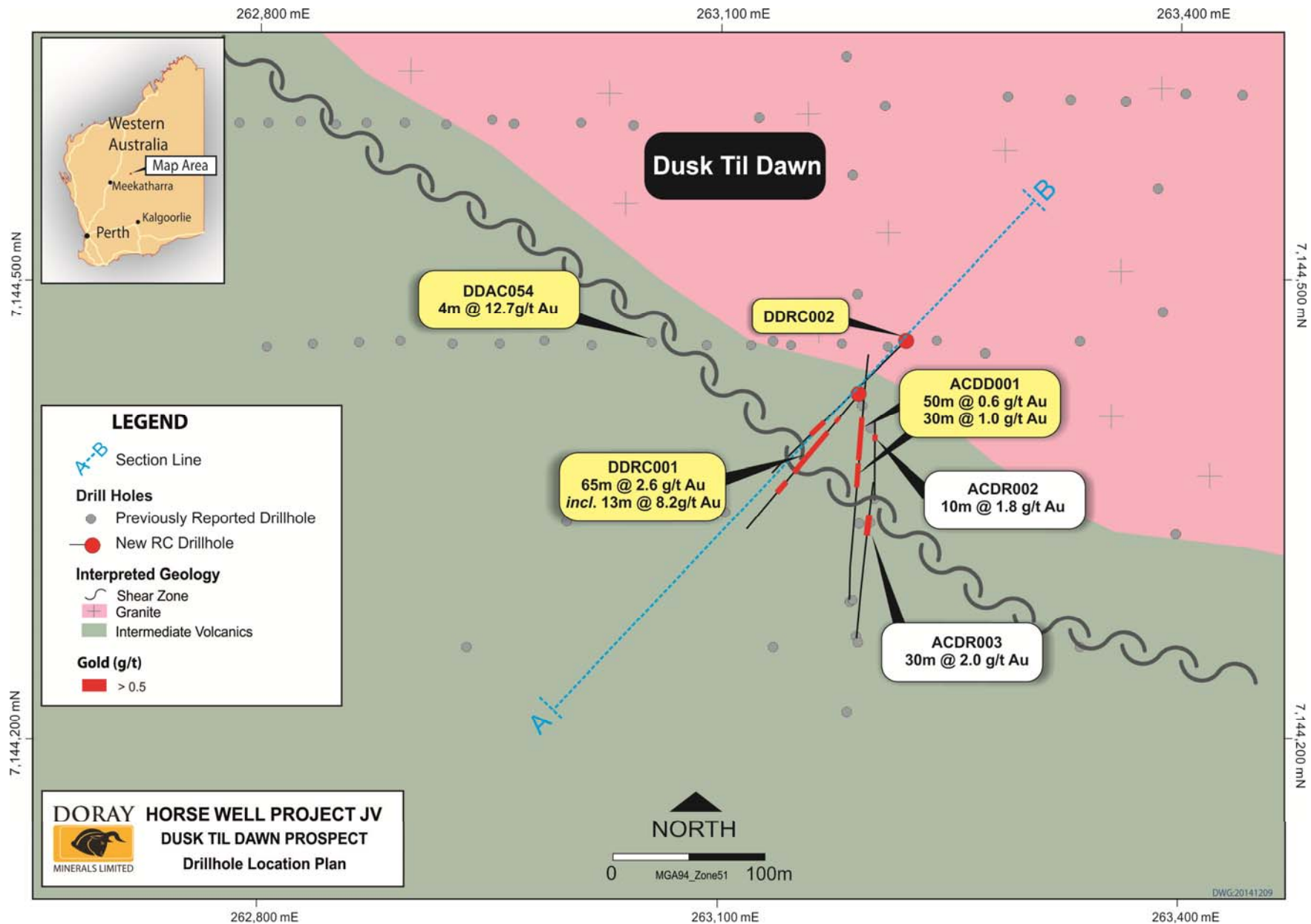
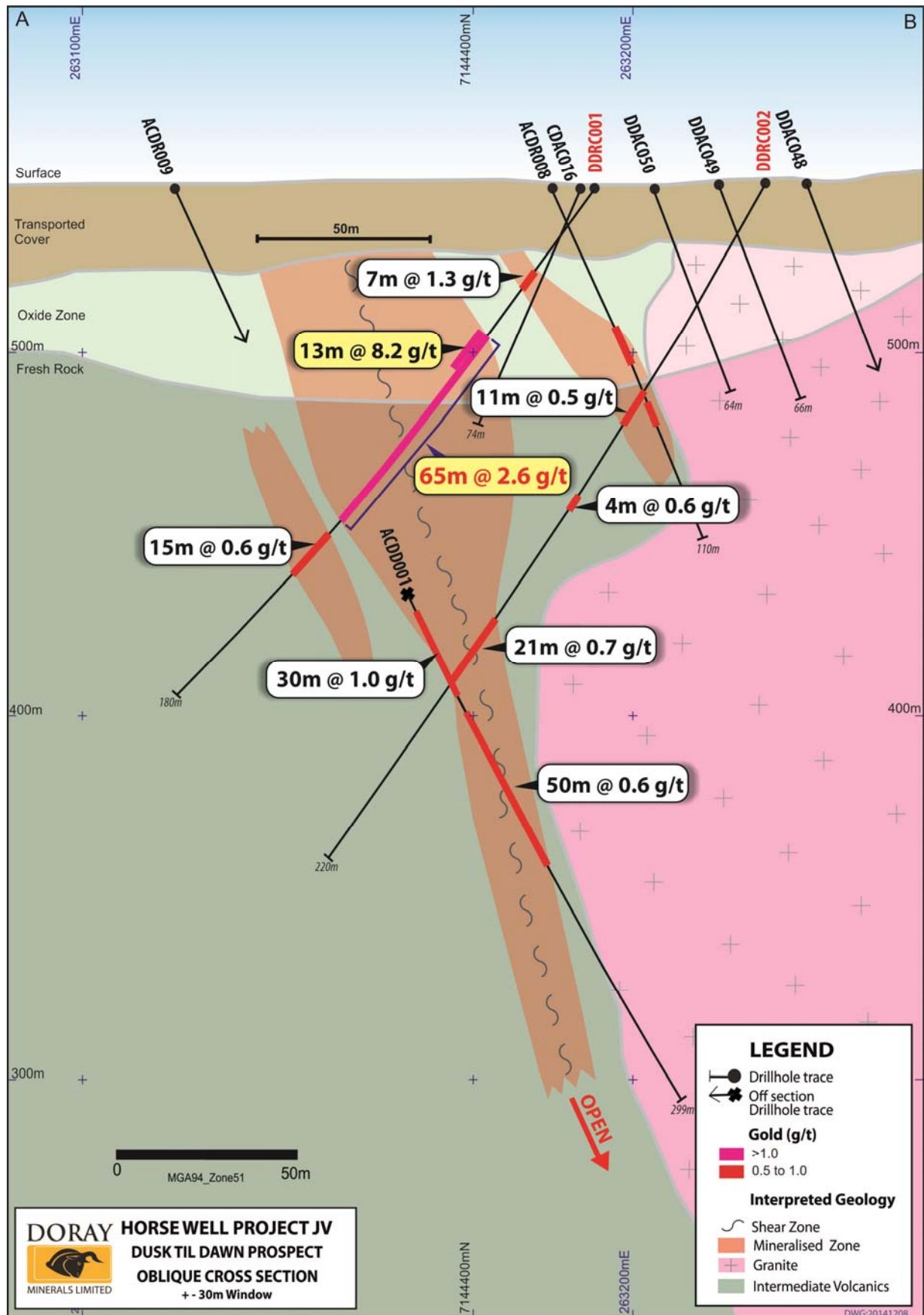


Figure 1. Dusk til Dawn prospect, showing recent drilling.

Note: Interval in ACDD001 differs from previously released interval (see ASX release 13/11/2014) due to re-interpretation at a low cut of 0.2 g/t Au



APPENDICES

Table 1. Results from RC drilling.

Hole ID	Easting	Northing	RL	Dip /Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
DDRC001	263193	7144425	550	-55/225	180	0	1	1	<0.01
						1	2	1	<0.01
						2	3	1	<0.01
						3	4	1	<0.01
						4	5	1	<0.01
						5	6	1	<0.01
						6	7	1	<0.01
						7	8	1	<0.01
						8	9	1	<0.01
						9	10	1	<0.01
						10	11	1	<0.01
						11	12	1	<0.01
						12	13	1	0.01
						13	14	1	0.01
						14	15	1	0.01
						15	16	1	<0.01
						16	17	1	0.02
						17	18	1	0.01
						18	19	1	<0.01
						19	20	1	0.01
						20	21	1	0.07
						21	22	1	0.01
						22	23	1	<0.01
						23	24	1	0.02
						24	25	1	<0.01
						25	26	1	0.01
						26	27	1	<0.01
						27	28	1	0.06
						28	29	1	1.32
						29	30	1	1.35
						30	31	1	1.24
						31	32	1	0.93
						32	33	1	1.18
						33	34	1	2.35
						34	35	1	0.44
						35	36	1	0.14
						36	37	1	0.05
						37	38	1	0.03
						38	39	1	0.05
						39	40	1	0.03
						40	41	1	0.01

						41	42	1	0.01
						42	43	1	0.01
						43	44	1	0.07
						44	45	1	0.02
						45	46	1	0.03
						46	47	1	0.13
						47	48	1	0.03
						48	49	1	0.03
						49	50	1	0.09
						50	51	1	30.05 ²
						51	52	1	18.99 ²
						52	53	1	5.52 ²
						53	54	1	1.35
						54	55	1	1.22
						55	56	1	0.93
						56	57	1	9.48 ²
						57	58	1	21.2 ²
						58	59	1	3.52
						59	60	1	9.04 ²
						60	61	1	0.39
						61	62	1	3.38
						62	63	1	1.09
						63	64	1	0.98
						64	65	1	0.45
						65	66	1	0.31
						66	67	1	0.73
						67	68	1	0.79
						68	69	1	0.39
						69	70	1	0.05
						70	71	1	0.41
						71	72	1	5.04 ²
						72	73	1	1.17
						73	74	1	1.89
						74	75	1	0.31
						75	76	1	0.04
						76	77	1	0.09
						77	78	1	0.23
						78	79	1	1.89
						79	80	1	1.05
						80	81	1	0.77
						81	82	1	1.03
						82	83	1	0.18
						83	84	1	0.09
						84	85	1	0.69
						85	86	1	0.15
						86	87	1	1.37
						87	88	1	0.24



						88	89	1	0.09
						89	90	1	0.06
						90	91	1	2.42
						91	92	1	0.43
						92	93	1	2
						93	94	1	1.8
						94	95	1	4.44 ²
						95	96	1	9.09 ²
						96	97	1	0.74
						97	98	1	2
						98	99	1	1.39
						99	100	1	1.86
						100	101	1	3.57
						101	102	1	1.96
						102	103	1	1.62
						103	104	1	2.56
						104	105	1	0.59
						105	106	1	1.68
						106	107	1	0.06
						107	108	1	1.3
						108	109	1	0.35
						109	110	1	0.36
						110	111	1	0.54
						111	112	1	0.68
						112	113	1	0.43
						113	114	1	0.47
						114	115	1	0.26
						115	116	1	0.09
						116	117	1	0.1
						117	118	1	0.17
						118	119	1	0.06
						119	120	1	0.09
						120	121	1	0.24
						121	122	1	0.44
						122	123	1	1.56
						123	124	1	1.36
						124	125	1	0.95
						125	126	1	0.51
						126	127	1	0.58
						127	128	1	0.35
						128	129	1	0.62
						129	130	1	1.14
						130	131	1	0.72
						131	132	1	0.12
						132	133	1	0.29
						133	134	1	0.14
						134	135	1	0.27



						135	136	1	0.07
						136	137	1	0.03
						137	138	1	0.02
						138	139	1	0.1
						139	140	1	0.38
						140	141	1	0.25
						141	142	1	0.51
						142	143	1	0.1
						143	144	1	0.05
						144	145	1	0.04
						145	146	1	0.19
						146	147	1	0.22
						147	148	1	0.13
						148	149	1	0.03
						149	150	1	0.02
						150	151	1	0.01
						151	152	1	0.01
						152	153	1	<0.01
						153	154	1	0.01
						154	155	1	0.01
						155	156	1	0.01
						156	157	1	0.01
						157	158	1	<0.01
						158	159	1	<0.01
						159	160	1	0.02
						160	161	1	0.01
						161	162	1	0.01
						162	163	1	0.18
						163	164	1	0.17
						164	165	1	0.03
						165	166	1	0.09
						166	167	1	<0.01
						167	168	1	0.02
						168	169	1	0.02
						169	170	1	0.02
						170	171	1	0.01
						171	172	1	0.01
						172	173	1	0.01
						173	174	1	0.02
						174	175	1	0.02
						175	176	1	0.02
						176	177	1	0.02
						177	178	1	0.02
						178	179	1	0.02
						179	180	1	0.05
DDRC002	263224	7144460	550	-60/225	220	0	1	1	<0.01
						1	2	1	<0.01



						2	3	1	<0.01
						3	4	1	<0.01
						4	5	1	<0.01
						5	6	1	<0.01
						6	7	1	0.01
						7	8	1	<0.01
						8	9	1	<0.01
						9	10	1	<0.01
						10	11	1	0.01
						11	12	1	<0.01
						12	13	1	<0.01
						13	14	1	0.01
						14	15	1	<0.01
						15	16	1	0.01
						16	17	1	0.01
						17	18	1	0.01
						18	19	1	0.01
						19	20	1	0.01
						20	21	1	0.01
						21	22	1	<0.01
						22	23	1	0.01
						23	24	1	0.01
						24	25	1	0.04
						25	26	1	0.02
						26	27	1	0.02
						27	28	1	0.03
						28	29	1	<0.01
						29	30	1	<0.01
						30	31	1	<0.01
						31	32	1	<0.01
						32	33	1	<0.01
						33	34	1	0.02
						34	35	1	<0.01
						35	36	1	<0.01
						36	37	1	<0.01
						37	38	1	<0.01
						38	39	1	0.04
						39	40	1	<0.01
						40	41	1	0.01
						41	42	1	<0.01
						42	43	1	<0.01
						43	44	1	<0.01
						44	45	1	<0.01
						45	46	1	<0.01
						46	47	1	0.01
						47	48	1	0.01
						48	49	1	<0.01



						49	50	1	0.01
						50	51	1	0.01
						51	52	1	<0.01
						52	53	1	0.02
						53	54	1	0.02
						54	55	1	0.01
						55	56	1	0.02
						56	57	1	<0.01
						57	58	1	0.03
						58	59	1	0.02
						59	60	1	0.05
						60	61	1	0.04
						61	62	1	0.04
						62	63	1	0.02
						63	64	1	0.01
						64	65	1	0.02
						65	66	1	0.60
						66	67	1	0.54
						67	68	1	0.84
						68	69	1	0.39
						69	70	1	0.36
						70	71	1	0.21
						71	72	1	0.13
						72	73	1	0.85
						73	74	1	0.79
						74	75	1	0.39
						75	76	1	0.70
						76	77	1	0.07
						77	78	1	0.05
						78	79	1	0.12
						79	80	1	0.05
						80	81	1	0.04
						81	82	1	0.06
						82	83	1	0.02
						83	84	1	0.03
						84	85	1	0.02
						85	86	1	0.02
						86	87	1	0.02
						87	88	1	0.05
						88	89	1	0.01
						89	90	1	0.01
						90	91	1	0.01
						91	92	1	0.04
						92	93	1	0.01
						93	94	1	0.01
						94	95	1	0.04
						95	96	1	0.05

						96	97	1	0.01
						97	98	1	0.02
						98	99	1	0.03
						99	100	1	0.44
						100	101	1	1.07
						101	102	1	0.79
						102	103	1	0.21
						103	104	1	0.08
						104	105	1	0.07
						105	106	1	0.09
						106	107	1	0.05
						107	108	1	0.03
						108	109	1	0.08
						109	110	1	0.02
						110	111	1	0.05
						111	112	1	0.03
						112	113	1	0.04
						113	114	1	0.03
						114	115	1	0.06
						115	116	1	0.06
						116	117	1	0.03
						117	118	1	0.07
						118	119	1	0.05
						119	120	1	0.13
						120	121	1	0.08
						121	122	1	0.05
						122	123	1	0.03
						123	124	1	0.11
						124	125	1	0.02
						125	126	1	0.31
						126	127	1	0.35
						127	128	1	0.06
						128	129	1	0.04
						129	130	1	0.10
						130	131	1	0.03
						131	132	1	0.10
						132	133	1	0.05
						133	134	1	0.05
						134	135	1	0.04
						135	136	1	0.03
						136	137	1	0.02
						137	138	1	0.07
						138	139	1	0.09
						139	140	1	0.16
						140	141	1	0.22
						141	142	1	0.75
						142	143	1	1.33



						143	144	1	1.37
						144	145	1	0.89
						145	146	1	0.36
						146	147	1	0.53
						147	148	1	0.51
						148	149	1	0.86
						149	150	1	0.36
						150	151	1	1.30
						151	152	1	0.22
						152	153	1	1.32
						153	154	1	1.27
						154	155	1	0.45
						155	156	1	0.37
						156	157	1	0.52
						157	158	1	0.63
						158	159	1	0.11
						159	160	1	0.74
						160	161	1	0.71
						161	162	1	0.07
						162	163	1	0.02
						163	164	1	0.04
						164	165	1	0.03
						165	166	1	0.03
						166	167	1	0.06
						167	168	1	0.15
						168	169	1	0.10
						169	170	1	0.08
						170	171	1	0.05
						171	172	1	0.03
						172	173	1	0.05
						173	174	1	0.09
						174	175	1	0.04
						175	176	1	0.03
						176	177	1	0.02
						177	178	1	0.02
						178	179	1	0.04
						179	180	1	0.23
						180	181	1	0.07
						181	182	1	0.04
						182	183	1	0.04
						183	184	1	0.06
						184	185	1	0.05
						185	186	1	0.02
						186	187	1	0.05
						187	188	1	0.02
						188	189	1	0.01
						189	190	1	0.01



						190	191	1	0.02
						191	192	1	0.01
						192	193	1	0.01
						193	194	1	0.03
						194	195	1	0.01
						195	196	1	0.01
						196	197	1	0.15
						197	198	1	0.03
						198	199	1	0.03
						199	200	1	0.02
						200	201	1	0.02
						201	202	1	0.01
						202	203	1	0.01
						203	204	1	0.02
						204	205	1	0.01
						205	206	1	0.01
						206	207	1	0.01
						207	208	1	0.01
						208	209	1	<0.01
						209	210	1	0.02
						210	211	1	0.01
						211	212	1	0.03
						212	213	1	0.02
						213	214	1	0.03
						214	215	1	0.01
						215	216	1	0.01
						216	217	1	0.01
						217	218	1	0.01
						218	219	1	0.01
						219	220	1	0.02

Note: Intervals reported above determined by ICP-MS using an Aqua Regia digestion on 1m samples (except where indicated).

² *Result from re-assay by Fire Assay with AAS finish (original aqua-regia digest with MS finish assay returned a result > 4g/t Au)*



Table 2. Results from DDAC054.

Hole ID	Easting	Northing	RL	Dip /Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
DDAC054	263056	7144459	550	-60/090	85	0	4	4	0.01
						4	8	4	0.02
						8	12	4	0.01
						12	16	4	<0.01
						16	20	4	0.01
						20	24	4	0.03
						24	28	4	0.01
						28	32	4	0.03
						32	36	4	<0.01
						36	40	4	<0.01
						40	44	4	<0.01
						44	48	4	<0.01
						48	52	4	<0.01
						52	56	4	0.01
						56	60	4	0.01
						60	61	1	0.04 ²
						61	62	1	0.14 ³
						62	63	1	10.00 ³
						63	64	1	0.21 ³
						64	65	1	20.32 ³
						65	66	1	20.42 ³
						66	67	1	0.19 ³
						67	68	1	0.07 ³
						68	72	4	0.04
						72	76	4	0.02
						76	77	1	0.02 ³
						77	78	1	0.11 ³
						78	79	1	0.72 ³
						79	80	1	0.12 ³
						80	81	1	0.69 ³
						81	82	1	0.52 ³
						82	83	1	0.25 ³
						83	84	1	0.52 ³
						84	85	1	0.26 ³

Note: Intervals reported above determined by ICP-MS using an Aqua Regia digestion on 4m composite samples (except where indicated).

³ Result from Fire Assay with AAS finish on 1m re-split sampl.



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"> <i>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.</i> 	<ul style="list-style-type: none"> Reverse circulation (RC) percussion drill chips collected through a cyclone and cone splitter at 1m intervals.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> Spitter is cleaned regularly during drilling. Splitter is cleaned and levelled and the end of each hole.
	<ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. Mineralisation determined quantitatively via assay (aqua-regia digest followed by ICP-MS at 1m intervals with assays greater than 4 g/t Au re-assayed using a 25 g Fire assay with AAS finish).
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> RC samples pulverized to 75 µm All samples analysed by aqua-regia digest followed by ICP-MS at 1m intervals with assays greater than 4 g/t Au re-assayed using a 25 g Fire assay with AAS finish.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 120mm Reverse Circulation to a maximum vertical depth of ~ 200m.

Criteria	JORC Code explanation	Commentary
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"> RC drill chip recoveries recorded at the time of logging 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"> RC Drilling: sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general should be approximately 3kg. Wet samples due to excess ground water were noted when present.
	<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"> As sample recoveries are generally very high, 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 future mineral resource estimation: lithology; alteration; mineralization; structural.
	<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; structural orientation angles; assayed for gold; All RC holes are chipped and archived.
	<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 the 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"> N/A
	<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"> RC chips cone split, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) is recorded at the time of logging.
	<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"> The entire ~3kg RC sample is pulverized to 75µm (85% passing). This is considered best practice and is standard throughout the industry.
	<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 	<ul style="list-style-type: none"> No duplicate sampling has occurred as yet.

Criteria	JORC Code explanation	Commentary
	<i>for field duplicate/second-half sampling.</i>	
	<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"> Aqua regia digest with MS finish is a partial digest technique and is considered appropriate for gold. Fire assay is a total digest technique.
	<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 data used.
	<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 50 samples. Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). Lab: Random pulp duplicates are taken on average 1 in every 10 samples. Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC 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.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes were drilled during this drill program.
	<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"> DRM data is hard keyed into LogChief data capture software and synchronized with Datashed SQL based database on internal company server. Data is validated by DRM Database Administrator, import validation protocols in place. Visual checks of data is completed within Micromine or Surpac software 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.
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: surveyed with GPS with expected relative accuracy of approximately 5m. Downhole: surveyed with in-rod Reflex tool every 40m. Some

Criteria	JORC Code explanation	Commentary
		issues with magnetic units caused significant deviation in azimuth measurements at times downhole.
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • Holes are located in MGA Zone 51.
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Estimated RLs were assigned during drilling and are to be corrected using VTEM data at a later stage.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Holes the subject of this announcement were drilled on a collar spacing of 50m on section.
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Mineralisation at Dusk til Dawn has not yet been demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples taken on a 1m basis. No Sample composites taken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • The orientation of key structures and any relationship to mineralisation at Dusk til Dawn is preliminary and inferred using competent person experience and interpretation at this stage. • Based on the current information at Dusk til Dawn, the section presented here appears to be approximately perpendicular to the strike of the target structure targeted.
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No sampling bias resulting from a structural orientation is known to occur at Dusk til Dawn at this stage. Theoretically some bias may have occurred however knowledge is too preliminary to have any certainty at this stage.
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.

Criteria	JORC Code explanation	Commentary
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 monthly. 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"> The Dusk til dawn prospect is located within Exploration License E69/2492. Alloy has a 100% interest in the tenement with Doray farming in to a maximum 80% interest. This tenement is subject to 2.0% Net Smelter Royalty to Wayne Jones. E69/2492 is contained completely within land where the Wiluna People have been determined to hold native title rights. No historical, archaeological, ethnographic or environmentally sensitive sites have been identified in the area of work.
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"> Exploration prior to Alloy in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which have formed the basis for current exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Dusk til Dawn is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
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. 	<ul style="list-style-type: none"> Refer to tabulations in the body of this announcement and previous releases by Alloy Resources and Doray Minerals during 2013 and 2014.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results. The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. The intervals referred to in this announcement are taken as values > 0.2 g/t Au with a maximum of 2m internal dilution (< 0.2 g/t Au). All Au assays are presented in the appendix to this announcement for clarity. No metal equivalent values are used for reporting exploration results.
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"> The exact geometry of the mineralisation is not yet known due to insufficient density of deep drilling in the targeted area. Broad geological and mineralisation features have been interpreted from generally wide spaced drilling sections. Based on the current information at Dusk til Dawn, the section presented here appears to be approximately perpendicular to the strike of the target structure targeted therefore true widths may potentially be inferred from this section.
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 body of this announcement.
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 Au assays are presented in the appendix to this announcement for clarity. Representative higher grade intervals have been presented in the section and plan.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<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 information has been included in the body of the text No metallurgical assessments have been completed at the date of this report.
<i>Further work</i>	<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 work will be completed once Aboriginal Heritage Clearances are completed to allow for RC drilling along strike to occur.