



ANDY WELL DRILLING IDENTIFIES THIRD HIGH-GRADE GOLD ZONE

- **RC drilling intersects mineralised quartz lode and shear zone at the “Suzie” target**
- **Results up to 4m @ 8.0g/t including 2m @ 14.8g/t**
- **Identification of a third high-grade gold zone reaffirms potential for a near-term increase to the mine life at Andy Well**

Doray Minerals Ltd (ASX: DRM, Doray) is pleased to advise that RC drilling at the Company's high-grade Andy Well Gold Project has intersected a third mineralised zone, the “Suzie Zone”, located parallel to the high-grade Wilber and Judy gold deposits at Andy Well (Figure 1).

RC drilling within the Suzie Zone has intersected a mineralised quartz lode and shear zone over approximately 250m of strike and from approximately 5m below surface down to a maximum depth of 120m. The mineralised quartz lode remains open at depth and to the north at this stage (Figure 2).

Significant results from the current programme include:

- **MNRC227 – 1m @ 12.9g/t from 102-103m**
- **MNRC228 – 4m @ 8.0g/t from 46-50m, including 2m @ 14.8g/t from 47-49m**
- **MNRC233 – 1m @ 7.3g/t from 50-51m**
- **MNRC234 – 2m @ 12.1g/t from 96-98m, including 1m @ 21.0g/t from 97-98m**
- **MNRC235 – 2m @ 6.9g/t from 127-129m**
- **MNRC238 – 3m @ 2.7g/t from 98-101m**

Doray's Managing Director, Allan Kelly, explained the significance of the new drilling results.

“When we made the decision to proceed with development of Andy Well last year, we were very confident of the potential to discover additional high-grade deposits within the project area, given the lack of previous exploration for this style of mineralisation,” Mr Kelly said.

“Earlier this year, we announced a high-grade gold resource at Judy, the second high-grade gold resource at Andy Well. Now, with our first drilling campaign since moving into production, we have identified another high-grade zone, which, following further exploration success and when combined with Judy, could take the mine life of Andy Well out to almost 6 years,” he added.

The Suzie Zone was identified through a recent targeting exercise undertaken by Doray in which all exploration data generated to date at Andy Well were compiled and re-analysed using the increased understanding gained from mining of the Wilber Lode Deposit so far.



The Suzie Zone is the first of a series of targets identified through this process to be tested, expanding on the resource areas at Wilber and Judy. This success, in quickly identifying a third mineralised zone at Andy Well, highlights Doray's belief that the Andy Well project represents a system of significant gold mineralisation, with the potential for multiple high-grade mineralised zones.

The Suzie target was tested by a series of RC drill holes, drilled on a nominal 25m spacing along 50m spaced NW-SE oriented sections (Figure 3), and to a total depth of 150m below surface. Drilling was co-funded by the Western Australian State Government through an EIS Grant. All holes were logged and sampled on 1m intervals. Similar to Wilber and Judy, the Suzie Zone mineralisation appears to correspond to a discrete shear zone within high magnesium basalts and intrusive porphyry dykes, with a mineralised quartz vein contained within the larger shear zone (Figure 4).

A summary of results from the recent Suzie drilling is included in Table 1. Mineralisation is still open at depth and along strike to the north, with geophysical interpretation of the target structure indicating a significant potential strike length north of the current drilling.

Other Exploration at Andy Well

Diamond drilling is currently underway within the Judy Zone, with holes designed to test depth extensions to the previously announced Judy South Resource (see ASX announcement 25th March 2013). In addition, underground diamond drilling is planned to commence during November, with a single hole being drilled through the footwall sequence to Wilber and across the entire prospective stratigraphy at Andy Well. This hole (which will be co-funded by the Western Australian State Government through an EIS Grant) will aim to further refine the geological interpretation and near-mine exploration targeting at Andy Well, as well as hopefully identifying additional mineralised structures. Several holes will also be drilled from this underground position into the northern extensions to the Judy Zone.

-ENDS-

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About Doray Minerals Limited

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

Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has expertise in discovery, development and production.

About the Andy Well Gold Project

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

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

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

Competent Persons 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 2004 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.



APPENDICES

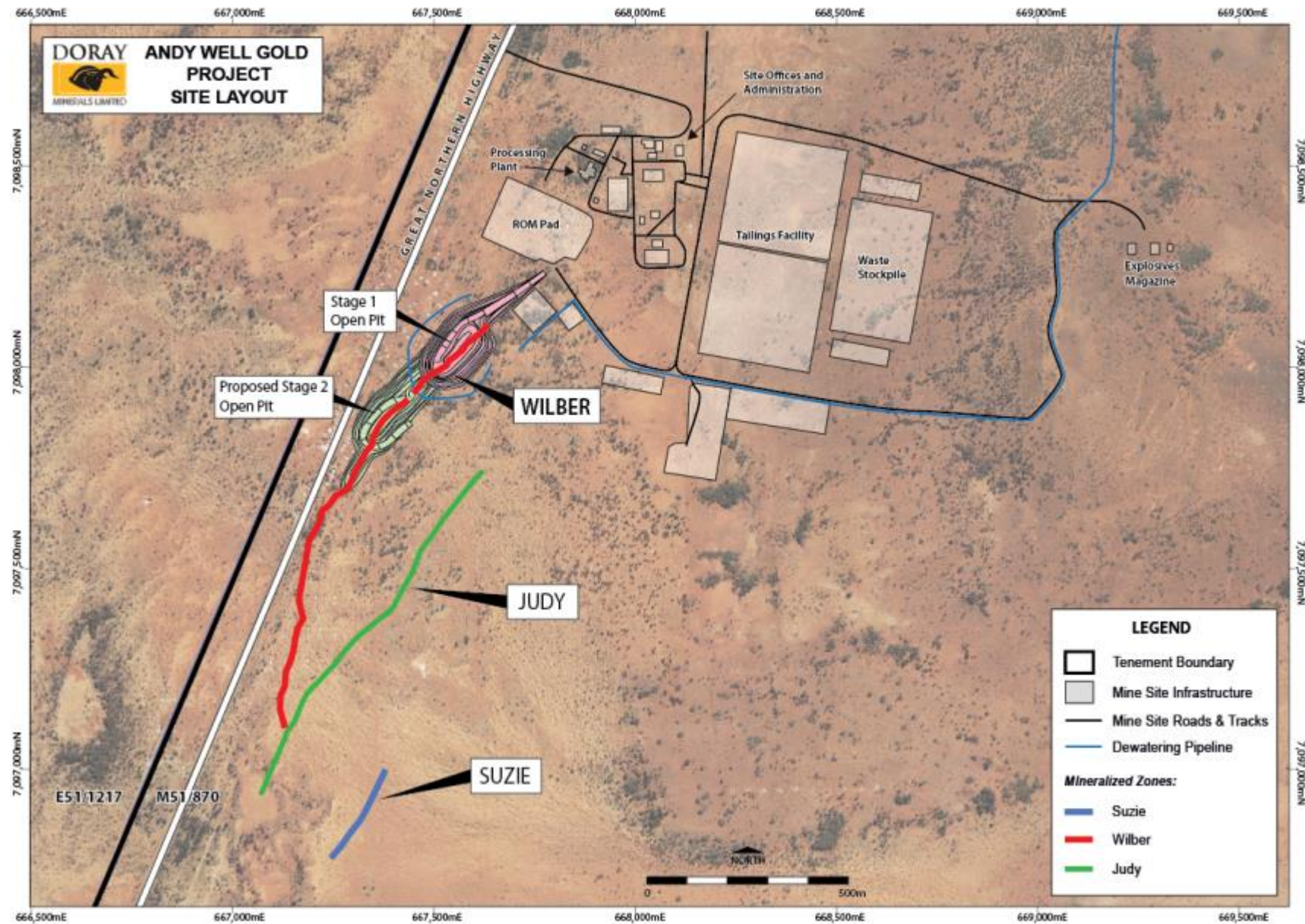


Figure 1. Plan view of Suzie Zone in relation to Judy and Wilber Zones.

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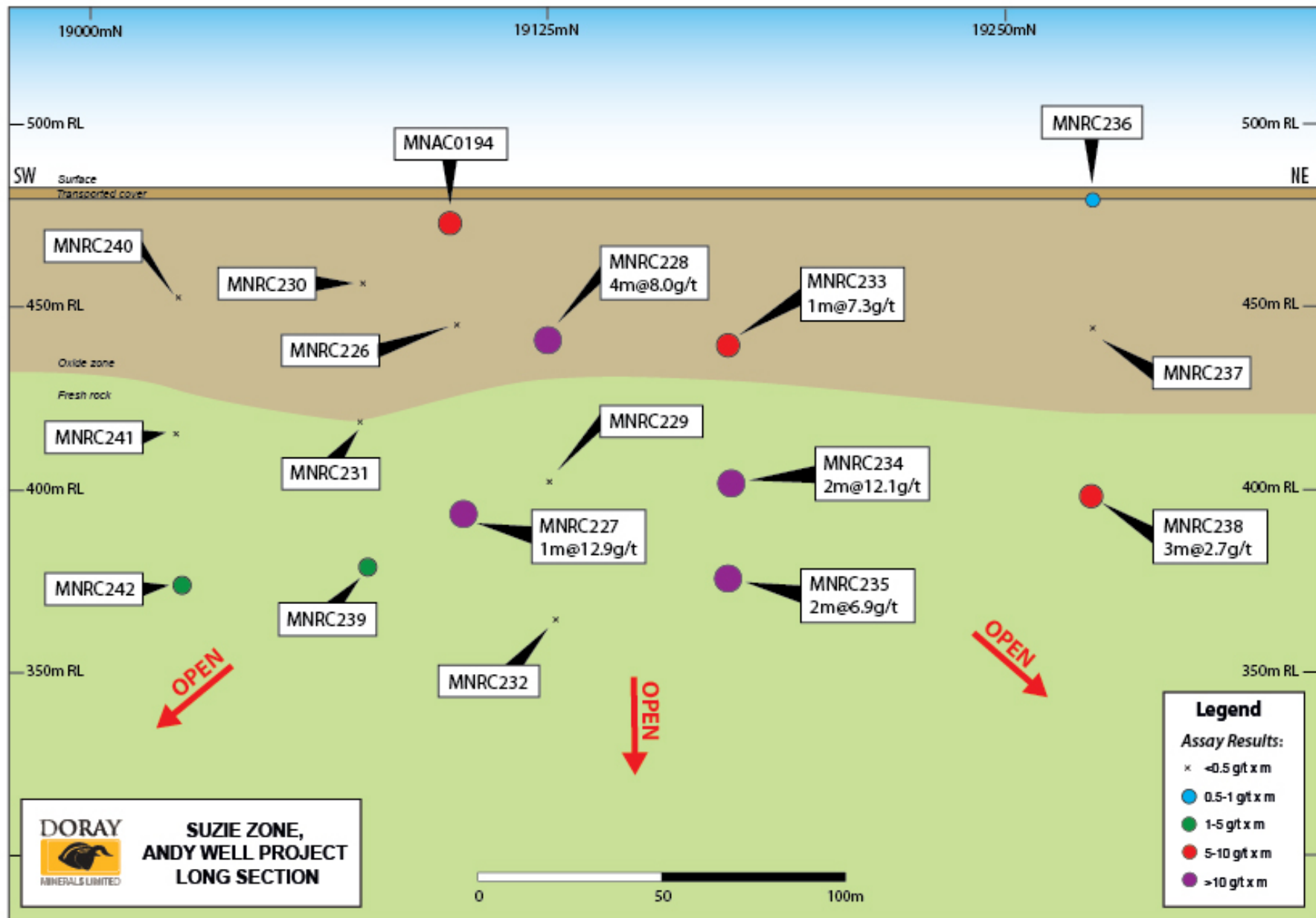


Figure 2. Long Section of Suzie Zone drilling results.

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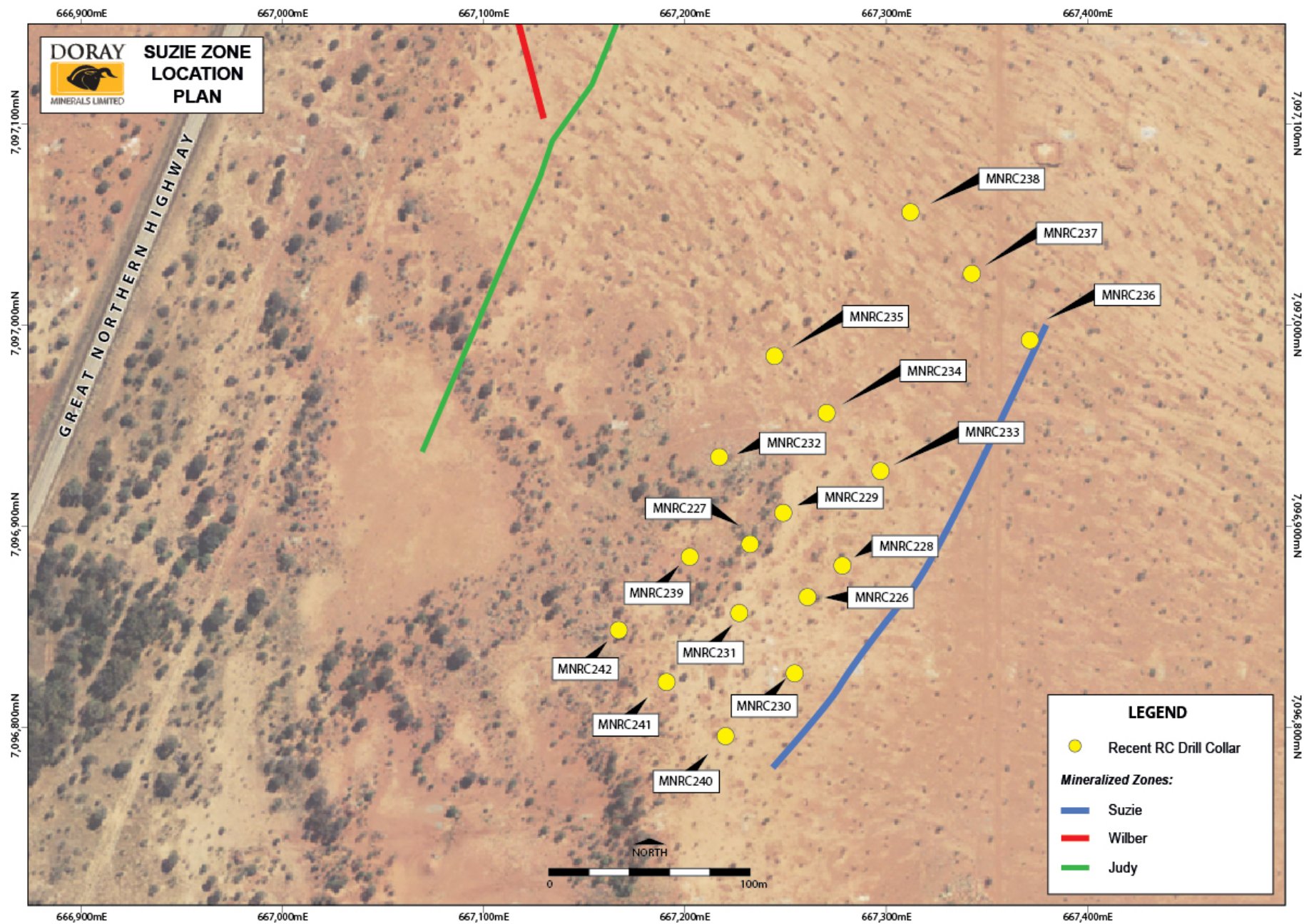


Figure 3. Plan view of Suzie Zone RC drill collars.

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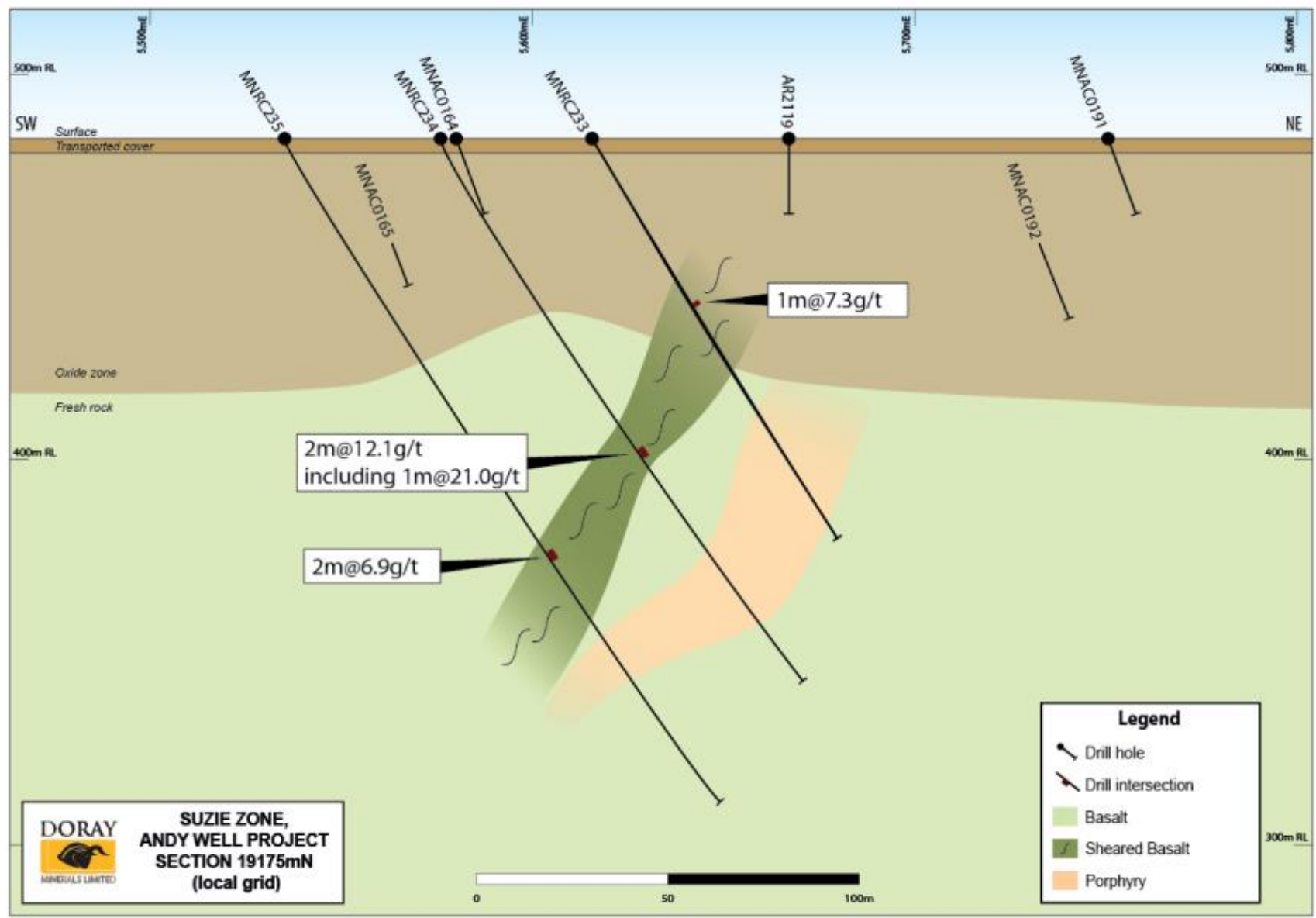


Figure 4. Suzie Zone Cross Section showing recent results.

Table 1. Summary of significant drill hole intersections from recent Suzie Zone drilling

Hole ID	Easting	Northing	RL	Dip/Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
MNRC226	667264	7096867	483.4	-60/135	153				NSA
MNRC227	667234	7096893	483.4	-60/135	171	102	103	1	12.9*
MNRC228	667280	7096882	483.4	-60/135	147	46	50	4	8.0
including						47	49	2	14.8*
MNRC229	667251	7096908	483.3	-60/135	171				NSA*
MNRC230	667258	7096830	483.4	-60/135	99				NSA
MNRC231	667230	7096860	483.3	-60/135	171				NSA
MNRC232	667221	7096937	483.4	-60/135	219				NSA
MNRC233	667301	7096938	483.4	-60/135	123	50	51	1	7.3
MNRC234	667272	7096959	483.4	-60/135	171	96	98	2	12.1*
including						97	98	1	21.0*
MNRC235	667246	7096985	483.2	-60/135	207	127	129	2	6.9
MNRC236	667374	7096997	483.5	-60/135	183				NSA*
MNRC237	667346	7097028	483.3	-60/135	123				NSA
MNRC238	667315	7097058	483.3	-60/135	201	98	101	3	2.7
including						100	101	1	4.5
MNRC239	667204	7096885	483.3	-60/135	171	120	121	1	3.0
MNRC240	667222	7096796	483.3	-60/135	201				NSA
MNRC241	667194	7096824	483.3	-60/135	171				NSA
MNRC242	667169	7096849	483.2	-60/135	225	129	130	1	1.2

Note: All coordinates are MGA (AGD94 Zone 50). Azimuth is Magnetic Degrees.

Intervals reported for interpreted Suzie Zone using minimum 1g/t cutoff for multi-sample intersections with maximum 1 sample (ie 1m) of internal dilution.

All assays are 25g Fire Assay assayed at Minanalytical Laboratories, Perth.

* Indicates visible gold observed in quartz vein