

DORAY SIGNS FARM-IN AGREEMENT OVER MOUNT FISHER GOLD PROJECT

- **Doray to explore highly prospective Mount Fisher Gold Project in north-eastern Goldfields through Joint Venture with Rox Resources**
- **Doray can earn up to 75% of the gold prospective tenements at Mount Fisher through expenditure of \$10M within 5 years**
- **Mount Fisher represents an underexplored greenstone belt with similar geology and structural settings to the multi-million ounce Agnew-Lawlers gold camp.**
- **Farm-in expands Doray's gold exploration portfolio in the north-eastern Goldfields region of WA**

Doray Minerals Limited (ASX:DRM, Doray, the Company) is pleased to announce that it has entered into a farm-in Agreement with Rox Resources Limited (ASX:RXL, "Rox") to explore the highly prospective and underexplored Mount Fisher Gold Project ("Project") which is located in the north-eastern Goldfields of Western Australia.

The Mt Fisher farm-in represents another strategic exploration project for Doray, with a large contiguous land package over an underexplored greenstone belt with already identified gold mineralisation, and adds to its highly prospective Horse Well JV and Western Gawler farm-in in South Australia.

Doray's Managing Director, Allan Kelly, said Mount Fisher represented a very attractive exploration opportunity for Doray, given the many similarities with the multi-million ounce Agnew-Lawlers gold camp, and its relative lack of recent systematic exploration.

"We believe, given the geology, structural setting and results achieved to date, that there is the potential for discovery of a significant gold deposit within the Project area and we look forward to working with Rox to advance the Project," he said.

The Mount Fisher Gold Project

The Mount Fisher Gold Project is located in the north-eastern goldfields region of Western Australia, approximately 230km north of the town of Leonora (Figure 1). The project comprises a number of exploration tenements covering approximately 480 square kilometres, within the underexplored Mt Fisher greenstone belt. This belt is located 40km east of the prolific Yandal greenstone belt, host of significant gold deposits such as Jundee, Bronzewing and Mt McClure.

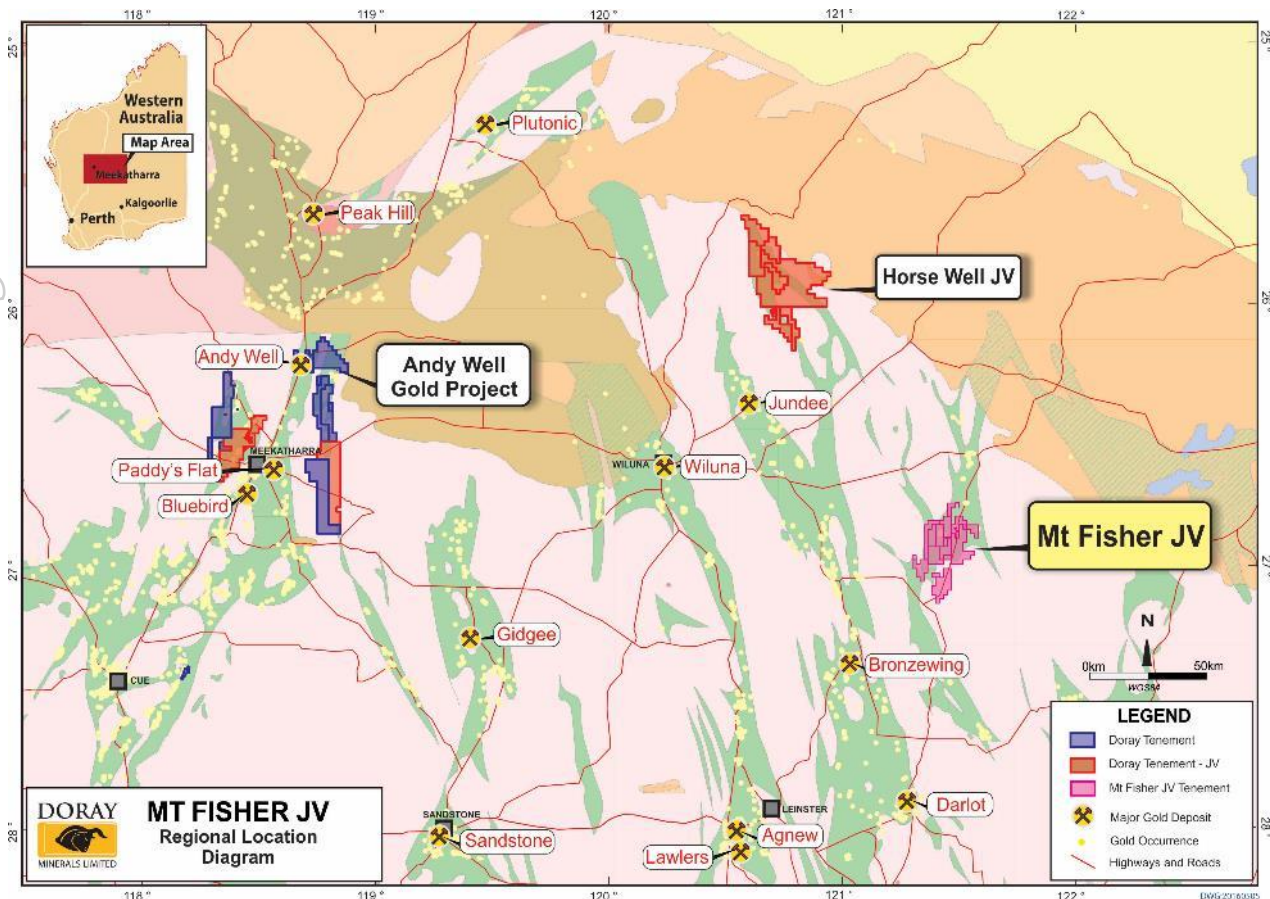


Figure 1. Location of Mount Fisher Gold Project.

The Mt Fisher project has seen exploration carried out in various phases since the 1980's, with gold previously discovered on the Dam-Damsel-Dirks trend (Figure 2). Supergene Au mineralisation was first defined at the Dam prospect by CRA Exploration during the late 1990's. Subsequent follow-up work by Delta Gold, Avoca Resources and Rox have expanded on this initial discovery (see Figure 3 below).

Significant results returned from drilling by Rox on this trend includes:

- 15m @ 4.15g/t Au from 30m
- 5m @ 2.98g/t Au from 33m
- 14m @ 3.04g/t Au from 22m (including 2m @ 16.65g/t Au)
- 18m @ 1.30g/t Au from 24m
- 8m @ 3.22g/t Au from 105m
- 27m @ 2.34g/t Au from 36m

Details regarding these drill results and previous exploration can be found on the Rox website.

Additional Au mineralisation has been identified historically at the Mt Fisher gold mine (excised from this Agreement), as well as the Taipan gold discovery made by Cullen Resources NL to the north.

Doray views the project as having excellent potential for large scale gold mineralisation, with targeting to focus on previously untested targets within the greenstone belt. The belt is almost entirely overlain by transported sand cover.

While work to date has focussed on the immediate surrounds to the historic Mt Fisher gold workings, and the previously discovered Dam-Damsel-Dirks trend, the entire western succession of the belt has been largely ignored despite its obvious similarities to the geological and structural settings of the various Agnew-Lawlers gold deposits (Figure 4).

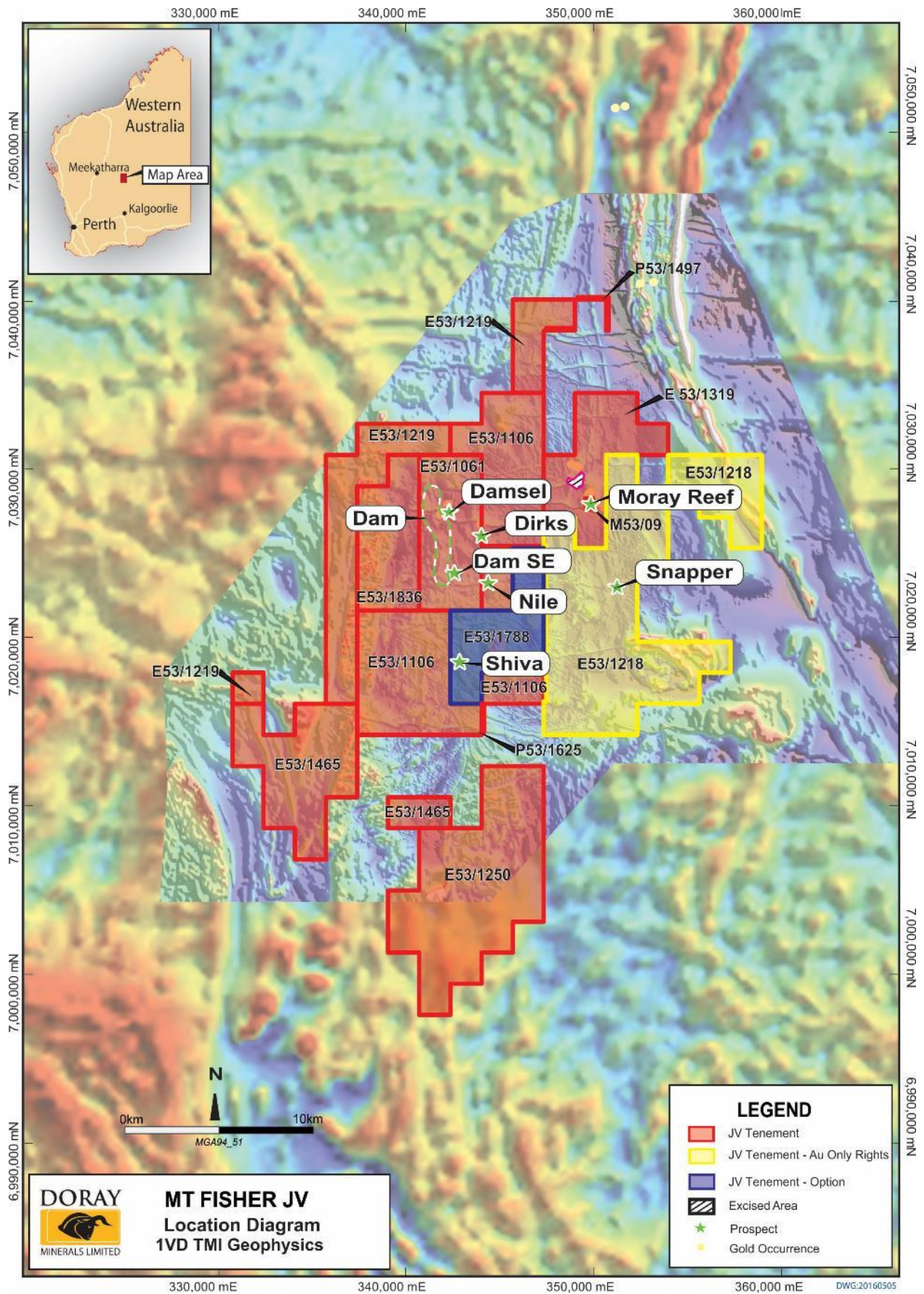


Figure 2. Mt Fisher Gold Project, Prospect Locations

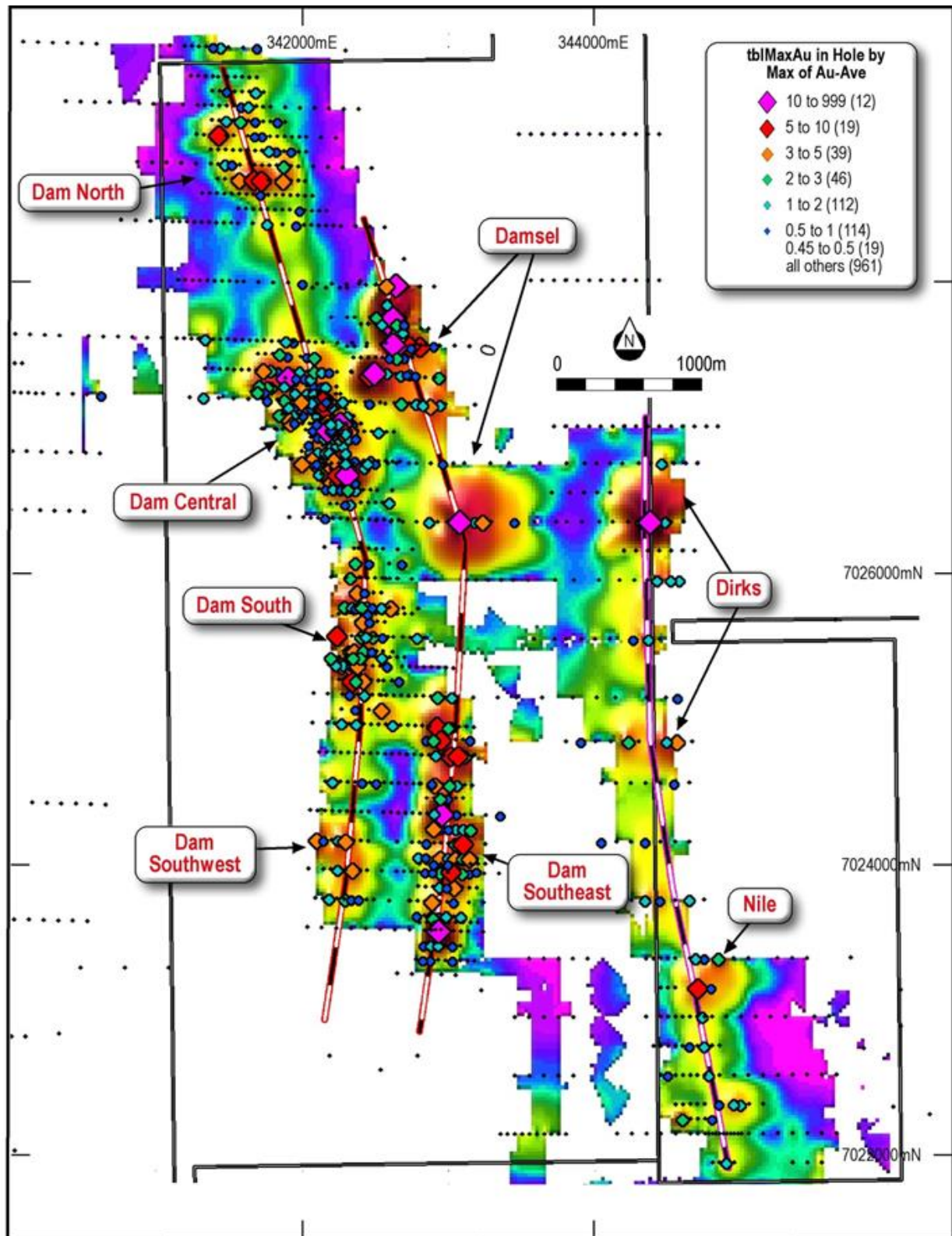


Figure 3. Mt Fisher Gold Project, Dirk-Dam-Damsel Trends (E53/1061)

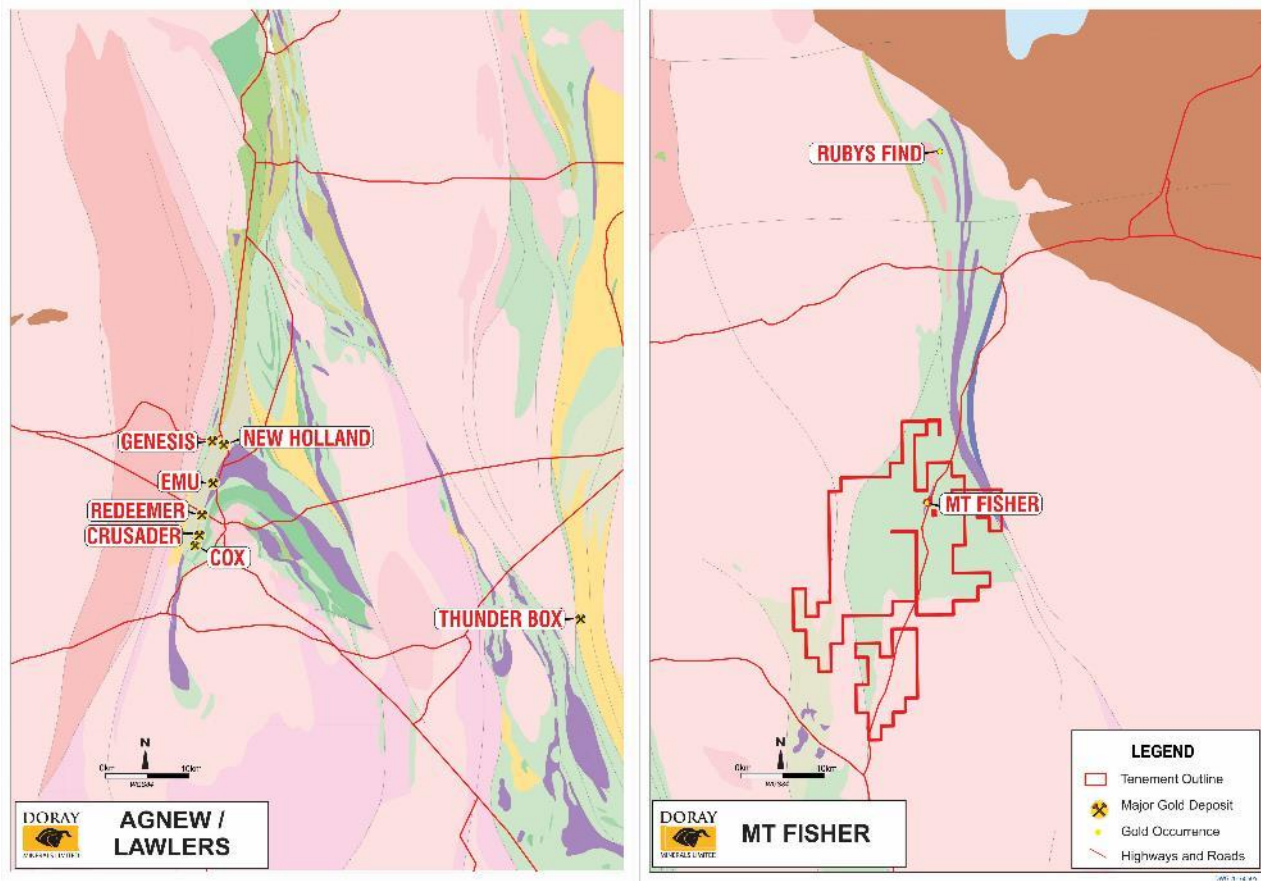


Figure 4. Comparison of the Agnew/Lawlers area and Mt Fisher project at the same scale. The main gold deposits at Agnew/Lawlers are clustered down the western side of the major regional fold (the “Agnew Anticline”). In comparison, Mt Fisher has seen virtually no exploration drilling in the analogous position.

Farm-in Agreement Terms

The parties have entered into a binding Term Sheet, which will be more fully documented in a formal Farm-in Agreement. Key Terms agreed are listed below:

- Doray to spend \$1m in the first 12 months from commencement in a non-withdrawal period;
- Should Doray elect to continue, Doray to spend a further \$4m over 24 months to earn 51%*
- Doray then to spend a further \$5M over 24 months to earn 75% *
- Rox to be free carried through to delivery of a PFS
- Rox to then elect to either contribute pro-rata, or dilute to a 1% NSR once below 5%*
- Doray to meet Rox’s obligations under the Brewer Option agreement, being \$100k payments as at 30 June 2016 and 30 June 2017
- Doray and Rox to meet final payments on the Brewer Option 50:50 (\$300k each)
- Rox to meet residual commitments under the Avoca Sale and Purchase Agreement

*Interest in the Tenements, except for E53/1218, which is only gold rights (Rox to retain the tenement and all other rights)

This agreement does not include the tenements that host Nickel mineralisation discovered by Rox.

Proposed Near-Term Exploration Activities

Doray plans to commence an immediate review and initial field reconnaissance of identified target areas within the project. Initial geophysical and geochemical surveys will then be carried out to determine the potential for discovery within these new target areas.

Doray has already identified several potential target zones in this area, with potential analogues to Agnew and Lawlers.

-ENDS-

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About Doray Minerals Limited

Doray Minerals Limited is an Australian gold producer, developer and explorer with two high-grade Western Australian gold assets: the operating Andy Well Gold Project (Andy Well); and the Deflector Gold Project (Deflector), which is due to commence production in mid-2016.

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results has been extracted from various Rox Resources Limited ASX announcements which are available on the Rox website at www.roxresources.com.au or through the ASX website at www.asx.com.au (using ticker code "RXL"). Rox confirms that, outside of those detailed in this announcement, it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Rox 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.