



MINES MINISTER OPENS ANDY WELL GOLD PROJECT

- **Official Opening of Andy Well Gold Project**
- **First new gold operation in the Murchison region in over 10 years**
- **Australia's newest high-grade and low cost gold project**

Doray Minerals Limited (ASX: DRM) today announced the official opening of its 100%-owned Andy Well Gold Project (Andy Well, the Project) in the northern Murchison region of Western Australia.

The Minister for Mines & Petroleum, the Hon Bill Marmion MLA, officiated the ceremony to mark the important milestone in Doray's four-year history and the first new gold operation in the Murchison in over 10 years.

Doray's Managing Director, Mr Allan Kelly, thanked the Minister and acknowledged the various people involved in the Company's growth and transition to gold producer.

"We wouldn't be celebrating this achievement today without the sustained efforts of our contractors, consultants and staff, and the support of shareholders over the last three and a half years," said Mr Kelly.

"Particular attention was paid to ensure we met key objectives on time and, more often than not, under budget to reach today's milestone," he said.

Having achieved its first gold pour in August 2013, Doray has quickly proved itself to be a high-grade and low-cost gold producer, as seen in results from its September quarterly report.

"The quality and high-grade nature of the Wilber Lode proves there are quality deposits still to be discovered in our vast, resource-rich State of Western Australia and that good projects can come to fruition with determination, innovation, cooperation and expertise," Mr Kelly said.

"This is the beginning of a new chapter in Doray's story with at least two additional high-grade lodes discovered parallel to the Wilber Lode indicating the potential to extend the mine life past the initial 3.7 years indicated in the BFS.

"We have literally just scratched the surface at Andy Well and look forward to exploring and developing further resources in the near future."

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About Doray Minerals Limited

Doray Minerals Limited (**ASX: DRM**) is Western Australia's newest high-grade and low-cost 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%. In October 2013 the Company announced a third high-grade parallel zone, named the Suzie Lode, which has the potential to further add to the mine life of the Andy Well Gold Project.

