FIRST GOLD AND CONCENTRATE PRODUCTION FROM
DEFLECTOR SIGNALS NEW CHAPTER FOR DORAY

• Practical Completion of new Deflector processing plant construction achieved on schedule
• First gold pour from gravity circuit and first concentrate production 14 months after completion of takeover of Mutiny Gold
• Commissioning of milling, gravity and flotation circuits ongoing – first concentrate shipment expected during June 2016
• Open pit mining progressing and underground contractor mobilising to site

Doray Minerals Limited (ASX: DRM, Doray, the Company) is pleased to announce the first gold pour and commencement of concentrate production at the Company’s Deflector Gold Project (“Deflector”) in the southern Murchison region of Western Australia, approximately 14 months after the completion of the takeover of Mutiny Gold in March 2015.

Construction of the new, purpose-built 480,000tpa processing plant recently achieved Practical Completion, on schedule, with mineralised material now being fed through the plant and resulting in production of the first gold bars from the gravity circuit (Figure 1).

Commissioning of the milling, gravity and flotation circuits is ongoing with production of concentrate also commenced (Figure 2) and with ramp-up to commercial production occurring over the next two months. The first shipment of Au-Cu-Ag concentrate is expected in late June 2016.

Open pit mining is progressing and the underground contractor is currently mobilising to site in preparation for establishment of the portal and commencement of underground development, scheduled for June 2016.

Doray’s Managing Director, Allan Kelly, said the Company was excited about the commencement of gold production from the Deflector Project and was looking forward to the various benefits anticipated to come from being a multi-mine gold producer for the first time in the Company’s short history.

“In the 14 months or so since we completed the takeover of Mutiny Gold, we have funded, permitted and built a new 480,000 tonne per annum processing plant, a new 150-person accommodation village and all other associated mine infrastructure, and commenced open pit mining at Deflector” Mr Kelly said.

“I’m now very pleased to be able to announce the commencement of gold production at Deflector, the second high-grade gold mine we have funded, permitted, built and commissioned in just under 4 years,” he added.

“I’d like to take the opportunity to thank the numerous Doray staff, contractors and consultants who have contributed to achieving this milestone, especially GR Engineering Services, who have again done a fantastic job of building a new processing plant for Doray”.

-ENDS-
Figure 1. First gold bars from Deflector Gold Project.

Figure 2. Gold-copper concentrate stockpile.
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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 Andy Well Gold Project (Andy Well); and the Deflector Gold Project (Deflector).

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.

**About the Deflector Gold Project**

The Deflector Gold Project is a high-grade/low-cost gold project with an initial mine life of six years, substantial by-product credits and significant exploration upside.

Following the completion of commissioning of Deflector in mid-2016, Doray is forecasting combined production from Andy Well and Deflector of approximately 140,000 ounces per annum (plus copper and silver) and is targeting an average all-in sustaining cost (AISC) of less than A$1,000/oz (after by-product credits) across the two projects.