

## **HIGH-GRADE GOLD RESULTS FROM SIDE WELL DRILLING**

### **High-grade gold intersections from reconnaissance aircore drilling at Side Well**

- **1m @ 5.53g/t Au from 129m (MNAC0421)**
- **1m @ 5.58g/t Au from 62m (MNAC0420)**
- **1m @ 5.62g/t Au from 81m (MNAC0339)**
- **4m @ 9.65g/t Au from 76m (MNAC0463)**
- **4m @ 9.72g/t Au from 112m (MNAC0454)**

**Doray Minerals Ltd** (ASX: DRM, Doray) today announced that the recently completed aircore drilling programme at the Company's 80%-owned Side Well gold project has intersected high-grade gold mineralisation in a number of holes.

The drilling campaign aimed to test a number of targets under transported cover and where the geology is interpreted to represent a continuation of that which hosts the historic Meekatharra gold camp (Figure 1).

A single line of aircore holes tested a structural target in interpreted Banded Iron Formation on the western side of the Meekatharra Greenstone Belt. Drill hole MNAC0339 returned a 4m composite result of **8m @ 5.06g/t, including 4m @ 10g/t** from 76-84m overlying a zone of demagnetisation within the otherwise linear magnetic unit. Subsequent 1m re-splits from this intercept included 2m @ 3.55g/t, including 1m @ 5.62g/t from 81-82m.

Follow-up infill drilling has confirmed the original result with a second hole, MNAC0463, returning a similar assay result of **4m @ 9.65g/t** from 76-80m. The anomalous zone is approximately 100m wide and open along strike to the north east and south west. Follow-up drill testing will be completed later in the year.

Aircore drilling within the eastern part of the project has highlighted a number of zones of coherent gold mineralisation with results >1g/t over strike lengths from 600m-1500m.

Significant results from 1m re-splits include:

- MNAC0380 - 3m @ 2.22 from 65-68m, including 1m @ 4.62g/t
- MNAC0416 - 3m @ 2.17g/t from 83-86m, including 1m @ 4.4g/t
- MNAC0420 - 1m @ 5.58g/t from 62-63m
- MNAC0421 - 4m @ 2.13g/t from 109-113m, including 1m @ 4.59g/t
- MNAC0421 - 5m @ 2.39g/t from 129-134m, including 1m @ 5.53g/t

Significant results from initial 4m composite samples (yet to be re-assayed) include:

- MNAC0426 - 4m @ 1.1g/t from 80-84m
- MNAC0446 - 4m @ 3.15g/t from 56-60m
- MNAC0453 - 4m @ 2.55g/t from 76-80m
- **MNAC0454 - 4m @ 9.72g/t from 112-116m (EOH)**

Follow-up drill testing of these zones will be completed later in the year.

-ENDS-

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**About Doray Minerals**

Minerals explorer **Doray Minerals Limited** (ASX: DRM) listed on the ASX in February 2010 and was one of Australia's best performing IPOs in 2010 based on results from the Andy Well gold project in Western Australia.

Doray has a strategic portfolio of gold properties within WA and South Australia, and each presents Doray with multiple discovery opportunities heading into 2011.

**Competent Person Statement**

The information in this announcement that relates to Exploration Results is based on information compiled by Heath Hellewell, Allan Kelly and Mark Cossom.

Mr. Hellewell and Mr. Kelly are both members of the Australian Institute of Geoscientists, whilst Mr. Cossom is a Member of the Australasian Institute of Mining and Metallurgy, and all have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking. This qualifies Mr. Hellewell, Mr. Kelly and Mr. Cossom as "Competent Persons" as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Hellewell, Mr. Kelly and Mr. Cossom consent to the inclusion of information in this announcement in the form and context in which it appears.

APPENDICES

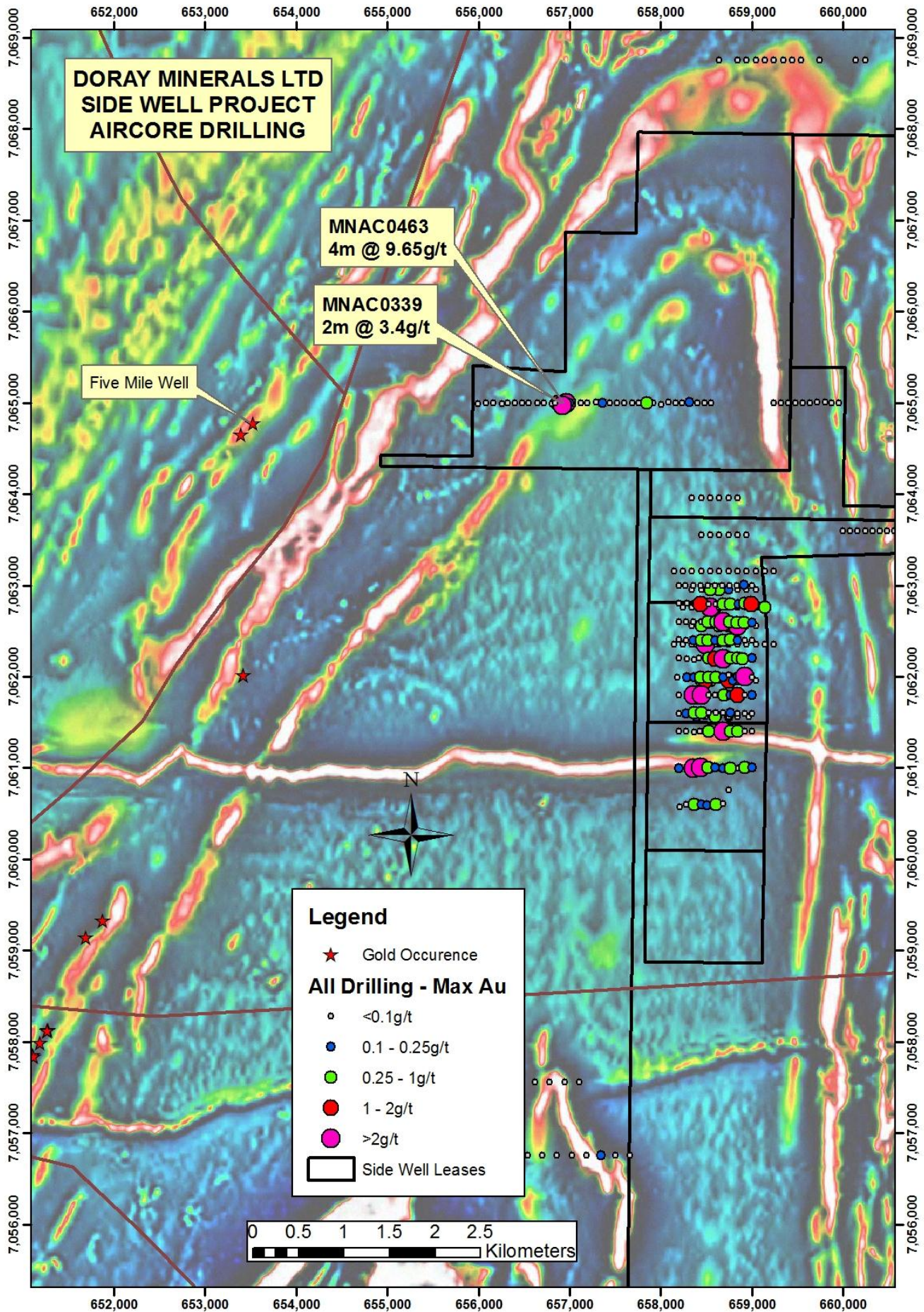


Figure 1. Aeromagnetic image of Side Well project showing location of recent drilling.

**Table 1.** Significant gold results from recent Side Well drilling.

Hole	Easting	Northing	Dip/Azimuth	From	To	Interval	Grade g/t
MNAC0339	656960	7064998	-60/090	80	81	1	0.71
				<b>81</b>	<b>82</b>	<b>1</b>	<b>5.62</b>
				82	83	1	1.48
MNAC0340	656875	7065001	-60/090	92	93	1	1.21
MNAC0366	658440	7062793	-60/270	62	63	1	1.70
MNAC0373	658994	7062797	-60/270	57	58	1	1.12
MNAC0380	658682	7062605	-60/270	<b>65</b>	<b>66</b>	<b>1</b>	<b>4.62</b>
				67	68	1	1.85
MNAC0390	658599	7062400	-60/270	68	72	4	0.26
MNAC0391	658683	7062395	-60/270	40	44	4	0.40
MNAC0392	658762	7062403	-60/270	120	124	4	0.36
MNAC0400	658523	7062202	-60/270	80	84	4	0.38
				84	88	4	0.91
MNAC0401	658598	7062198	-60/270	65	66	1	1.79
MNAC0404	658844	7062202	-60/270	72	73	1	2.52
				82	83	1	1.32
				88	89	1	1.42
				92	93	1	1.88
MNAC0405	658899	7062200	-60/270	72	73	1	1.27
MNAC0411	658522	7061991	-60/270	71	72	1	2.39
				95	96	1	1.35
				120	121	1	1.20
MNAC0416	658919	7061998	-60/270	83	84	1	1.97
				<b>85</b>	<b>86</b>	<b>1</b>	<b>4.44</b>
				<b>115</b>	<b>116</b>	<b>1</b>	<b>4.48</b>
				121	122	1	1.15
MNAC0420	658361	7061798	-60/270	<b>62</b>	<b>63</b>	<b>1</b>	<b>5.58</b>
MNAC0421	658443	7061800	-60/270	<b>109</b>	<b>110</b>	<b>1</b>	<b>4.59</b>
				110	111	1	2.02
				111	112	1	0.78
				112	113	1	1.13
				<b>129</b>	<b>130</b>	<b>1</b>	<b>5.53</b>
				130	131	1	1.33
				131	132	1	2.07
				132	133	1	0.71
				133	134	1	2.29
MNAC0424	658695	7061800	-60/270	104	108	4	0.52
				112	116	4	0.36
				116	120	4	0.33
MNAC0426	658842	7061801	-60/270	<b>72</b>	<b>76</b>	<b>4</b>	<b>1.06</b>
				<b>80</b>	<b>84</b>	<b>4</b>	<b>1.10</b>
MNAC0431	658364	7061602	-60/270	24	28	4	0.49
MNAC0432	658443	7061602	-60/270	84	88	4	0.68
MNAC0444	658523	7061405	-60/270	84	88	4	0.46
MNAC0446	658680	7061400	-60/270	40	44	4	0.76
				<b>56</b>	<b>60</b>	<b>4</b>	<b>3.15</b>

Hole	Easting	Northing	Dip/Azimuth	From	To	Interval	Grade g/t
MNAC0447	658760	7061400	-60/270	60	64	4	0.58
MNAC0448	658840	7061400	-60/270	24	28	4	0.72
MNAC0453	658360	7061000	-60/270	<b>76</b>	<b>80</b>	<b>4</b>	<b>2.55</b>
				96	100	4	0.51
<b>MNAC0454</b>	<b>658440</b>	<b>7061009</b>	<b>-60/270</b>	<b>112</b>	<b>116 EOH</b>	<b>4</b>	<b>9.72</b>
MNAC0455	658518	7061007	-60/270	116	120	4	0.61
MNAC0458	658762	7060998	-60/270	52	56	4	0.46
				100	104	4	0.27
MNAC0460	658918	7061004	-60/270	80	84	4	0.71
MNAC0463	656920	7064975	-60/270	<b>76</b>	<b>80</b>	<b>4</b>	<b>9.72</b>
MNAC0467	658363	7060603	-60/270	88	92	4	0.70
				100	104	4	0.69
MNAC0470	658602	7060598	-60/270	84	88	4	0.26
MNAC0471	658684	7060604	-60/270	<b>88</b>	<b>92</b>	<b>4</b>	<b>1.45</b>
				108	112	4	0.52
				112	116	4	0.55
MNAC0479	658439	7060197	-60/270	88	92	4	0.92
MNAC0480	658528	7060196	-60/270	80	84	4	0.91
				84	88	4	0.26
				<b>88</b>	<b>92</b>	<b>4</b>	<b>1.27</b>
				<b>92</b>	<b>96</b>	<b>4</b>	<b>1.14</b>
				96	100	4	0.77
				100	104	4	0.72
				104	108	4	0.36
MNAC0482	658674	7060197	-60/270	92	96	4	0.34
				96	100	4	0.51
MNAC0489	658364	7059791	-60/270	76	80	4	0.49
MNAC0490	658493	7059798	-60/270	84	88	4	0.31

Note: Results reported above cutoff of 0.25g/t for 4m composites or 1g/t for 1m re-splits with maximum of one sample of internal dilution.