

Doray Receives Strong Support for \$4 Million Placement

Doray Minerals Limited (ASX: DRM, "Doray") today announced it has completed a placement to Institutional and Sophisticated investors to raise a total of \$4 million in capital through the issue of 6,666,667 Shares at \$0.60 each.

Following allotment of the shares under the placement, Doray will have approximately 55 million ordinary shares on issue and cash reserves of approximately \$7.6 million.

The funds will be used to advance exploration at the Company's Andy Well prospect (Doray 80%) including accelerated exploration of the Wilber Lode. Doray's second RC drilling programme at Andy Well will commence in mid-late May, pending all relevant approvals, and will aim to define the extents of a potential open pit resource at Wilber. In addition, a select number of diamond drill holes have been planned to provide extra information regarding structure, mineralogy and preliminary metallurgy of the gold mineralisation at Wilber.

Doray's Managing Director, Mr Allan Kelly, said that raising these funds provides an opportunity to fast-track the exploration programme at Andy Well, including Wilber along with other targets.

"Our aim is to define a maiden JORC-compliant resource at Andy Well within 12 months" said Mr Kelly "...and the support of investors through this placement give us added confidence to work towards that goal."

The shares were placed pursuant to Section 708 of the Corporations Act 2001 ("the Act"). All of the shares issued under the placement will rank *pari passu* with existing ordinary shares.

Shareholder approval is not required for the placement as the number of shares issued does not exceed the threshold provided in ASX Listing Rule 7.1.

Shaw Corporate Finance acted as Lead Manager to the placement.

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About Andy Well

The Andy Well gold prospect is located approximately 45km north of Meekatharra in the northern Murchison region of Western Australia. Previous explorers identified a number of mineralised structures which have seen no systematic exploration for over 15 years. In March 2010, Doray announced the discovery of high grade quartz lode gold mineralisation at the “Wilber Lode” during its maiden drilling programme (See ASX releases 30/3/10 and 7/4/10).

About Doray Minerals Ltd

Minerals explorer, **Doray Minerals Limited** (ASX: DRM, Doray) was established in August 2009 to acquire and develop highly prospective mineral properties and listed on the ASX in February 2010. Doray is currently focused on exploring for large economic gold deposits in Western and South Australia.

Doray’s growth strategy is to use its considerable exploration experience to target and advance projects in areas of major gold endowment with the potential to host significant gold deposits. The immediate focus for the Company is on two of Australia’s potentially most attractive, but under-explored gold provinces, the Murchison Region (WA) and the Central Gawler Gold Province (SA).