

ANDY WELL RESOURCE DRILLING PRODUCES FURTHER HIGH GRADE GOLD RESULTS

Drilling completed for December 2011 Wilber Lode resource upgrade

High-grade gold results from Wilber Lode RC and diamond drilling

- **0.8m @ 36.2g/t**
- **0.5m @ 32.3g/t**
- **0.5m @ 36.9g/t**
- **1m @ 49.8g/t**
- **1m @ 31.9g/t**
- **1m @ 34.1g/t**

Doray Minerals Ltd (ASX: DRM) today announced that it has completed the December resource upgrade drilling programme for the Wilber Lode within the Company's Andy Well project (Doray 80%), with a number of holes returning significant high-grade gold intersections outside the current resource.

The high-grade Wilber Lode gold deposit was discovered by Doray in 2010 at Andy Well, 45km north of Meekatharra in Western Australia, and is amongst the highest grade undeveloped gold deposits in Australia. The Company is currently working towards a significant upgrade to the resource by the end of 2011 and is concurrently completing a number of development activities to bring the project into production in the near future.

A total of 43 diamond holes and 25 RC holes have been completed as part of the current resource upgrade drill out and have tested the mineralised Wilber Shear Zone over approximately 600m of strike and down to a depth of almost 400m below surface (Figure 1 and 2).

Significant high-grade results have been received for a number of RC holes, including several holes testing the structure to the south of the cross-cutting dolerite dyke and down to approximately 150m below surface. Several of these holes have returned consistent thickness and grade, including the following:

- **MNRC093 – 1m @ 34.1g/t from 120m**
- **MNRC100 – 1m @ 21.4g/t from 137m**
- **MNRC106 – 1m @ 31.9g/t from 26m**
- **MNRC108 – 1m @ 49.8g/t from 36m**
- **MNRC109 – 1m @ 21.2g/t from 86m**
- **MNRC111 – 1m @ 26.5g/t from 164m**

A number of diamond holes have also returned further significant high-grade gold results outside the current resource, including:

- **MNDD050 – 2.1m @ 11.2g/t from 264.9m**
- **MNDD089 – 0.8m @ 36.2g/t from 316.4m**
- **MNDD091 – 1.8m @ 16.7g/t from 367m**
- **MNDD092 – 0.5m @ 32.3g/t from 322.9m**
- **MNDD093 – 0.7m @ 36.9g/t from 352.2m**

A summary of recent results from the current resource drilling programme at Wilber is shown in Table 1 and 2. The Wilber Lode remains open at depth and down plunge to the south.

Once the remaining drilling data has been compiled, the data will be processed with a view to releasing the upgraded resource by mid December.

Drilling continues at Andy Well with a number of further extensional holes and holes testing other high priority targets, including a potential northern extension to the Wilber Lode, being completed over upcoming weeks.

The Company's 2011-12 budget includes approximately 60,000 meters of exploration and development drilling to be completed at Andy Well this financial 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 high grade Andy Well gold project in Western Australia. The company is currently focussed on advancing Andy Well towards development and subsequent production.

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

About Andy Well

The Andy Well gold project (Doray 80%) is located approximately 45km north of Meekatharra, in Western Australia's Murchison Region. In March 2010, Doray announced the discovery of the very high-grade Wilber Lode, a quartz gold lode within sheared basalt, adjacent to the Great Northern Highway.

In February 2011, Doray announced a maiden high-grade JORC-compliant gold resource for the Wilber Lode down to depth of approximately 220m below surface. The grade of the Wilber Lode resource makes it one of the highest grade gold deposits in Australia.

The Company is currently completing an extensive drilling campaign along with a number of other development-related activities designed to bring the project into production as quickly as possible. The drilling aims to increase the size of the Wilber Lode resource as well as testing for additional mineralisation across a number of other nearby targets.

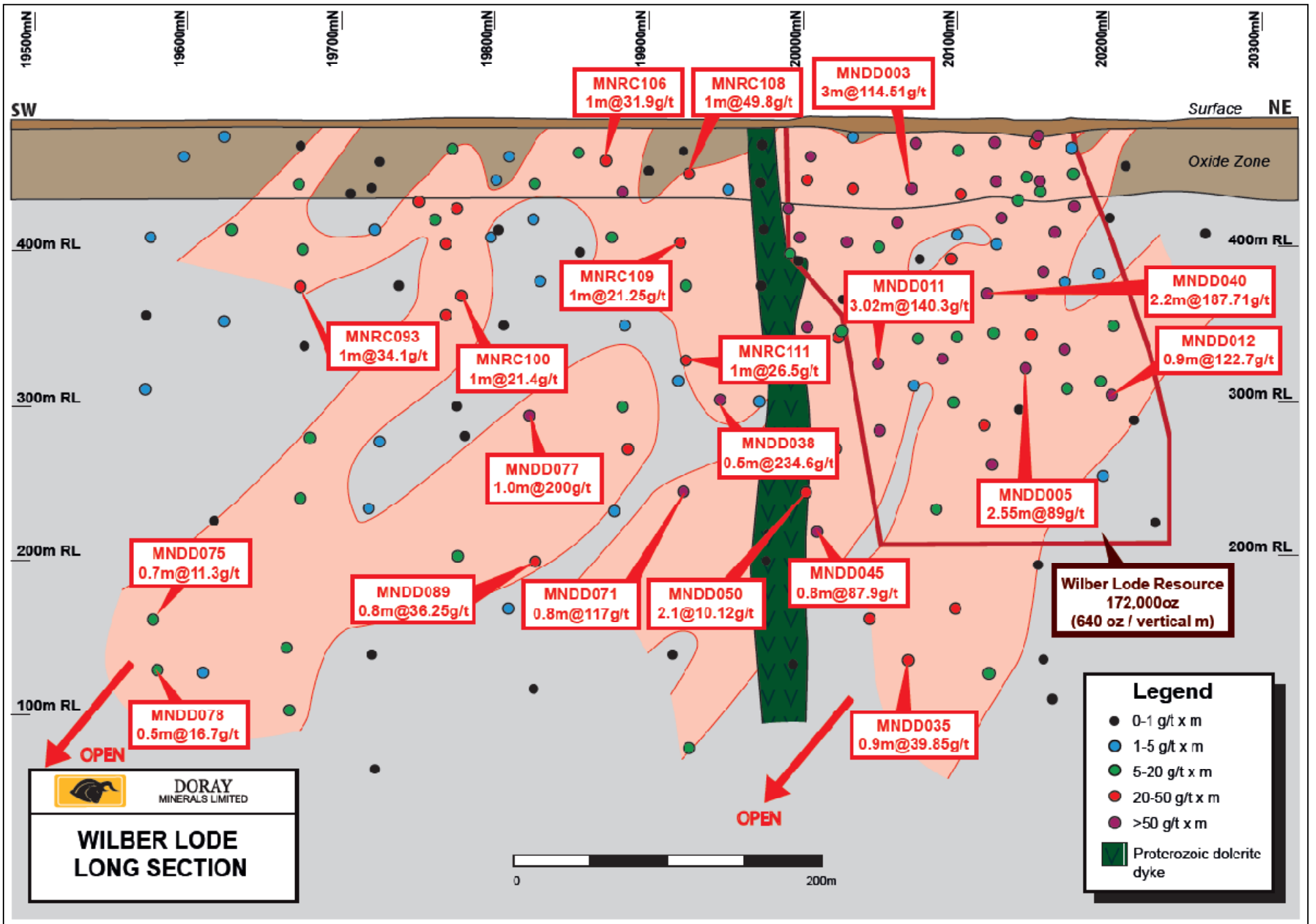


Figure 1. Long Section of the Wilber Lode deposit, highlighting recent results.

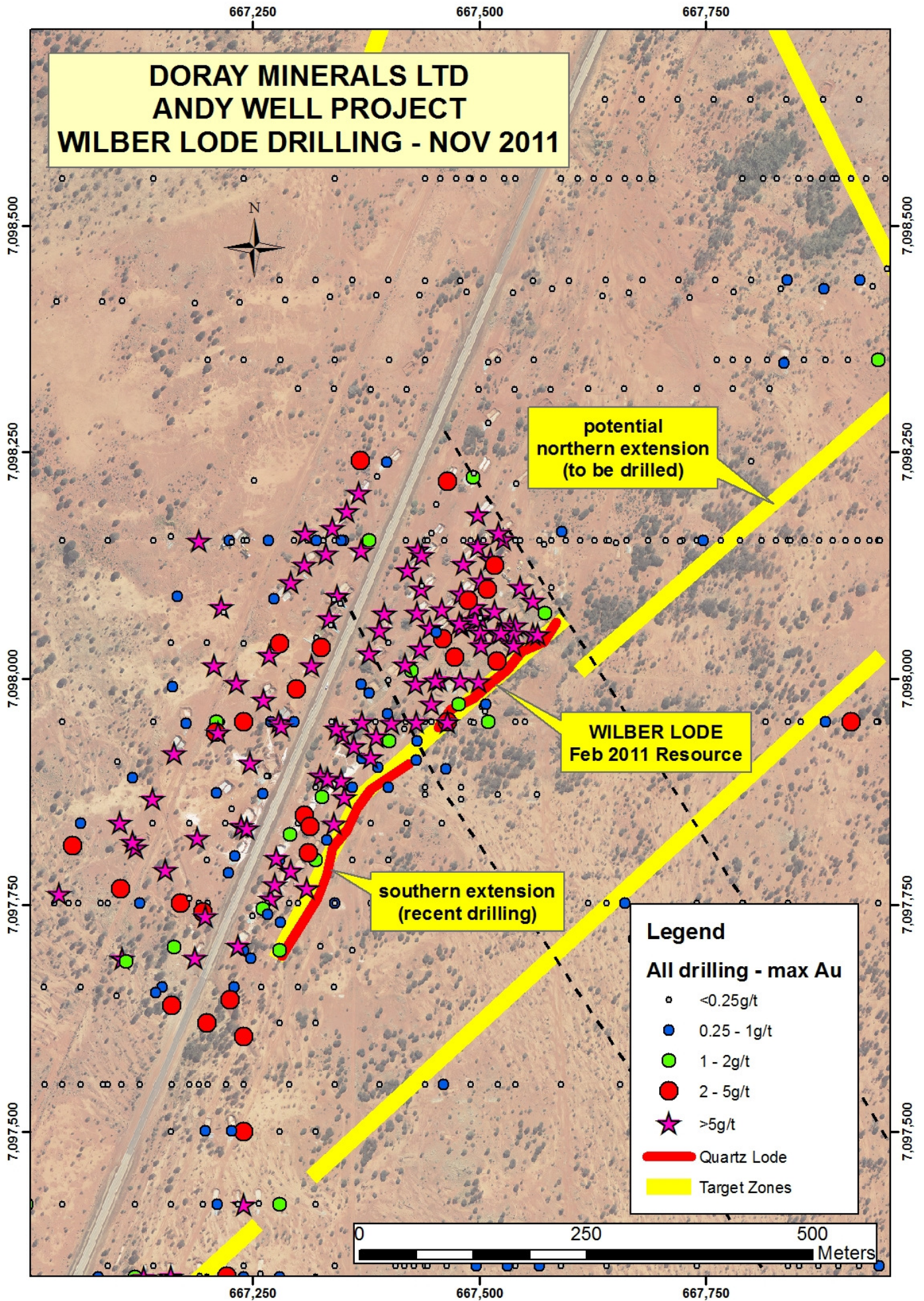


Figure 2. Drill hole plan for Wilber Lode area.

APPENDICES

Table 1. Summary of significant results from current Wilber Lode diamond drilling programme.

Hole	Easting	Northing	Dip/Azimuth	From	To	Interval	Grade g/t	Comments
MNDD043	667541	7098215	-60/135				TBC	Extensional
MNDD044	667509	7098282	-60/135				TBC	Extensional
MNDD045	667307	7098126	-60/135	313.2	314	0.8	87.9	Resource Upgrade
MNDD046	667274	7098088	-60/135				NSR	Resource Upgrade
MNDD047	667320	7098045	-68/135				NSR	Resource Upgrade
MNDD048	667325	7098034	-60/135	212.3	212.8	0.5	3.05	Resource Upgrade
MNDD049	667292	7098107	-60/135				-	Not drilled
MNDD050	667334	7098067	-67/135	264.9	267	2.1	11.2	Resource Upgrade
MNDD051	667336	7098059	-60/135				-	Not drilled
MNDD052	667347	7098083	-54/135				-	Not drilled
MNDD053	667339	7098087	-65/135				-	Not drilled
MNDD054	667510	7098349	-60/135				TBC	Extensional
MNDD055	667278	7097952	-50/135	170.6	171.2	0.6	6.10	Resource Upgrade
MNDD056	667259	7097978	-60/135	249.65	250.15	0.5	99	Resource Upgrade
MNDD057	667210	7097872	-60/135				NSR	Resource Upgrade
MNDD058	667164	7097918	-60/135	324.5	326.5	1.8	10.3	Resource Upgrade
MNDD059	667227	7098151	-60/135				NSR	Resource Upgrade
MNDD060	667132	7097809	-60/135	324.5	325.0	0.5	18.95	Resource Upgrade
MNDD061	667499	7098147	-60/135	164.75	166.05	1.3	50.55	Inside Feb 2011 Resource
MNDD062	667181	7097759	-60/135				NSR	Resource Upgrade
MNDD063	667387	7097936	-60/045	158.9	159.7	0.8	41.2	Resource Upgrade
MNDD064	667507	7098035	-60/135				-	Geotech
MNDD065	667556	7097983	-60/135				-	Geotech
MNDD066	666995	7097664	-55/135				TBC	Extensional
MNDD067	667118	7097820	-70/135	407.6	408.4	0.8	20.8	Resource Upgrade
MNDD068	666991	7097673	-60/135				TBC	Extensional
MNDD069	667137	7097870	-60/135	300.3	300.8	0.5	5.56	Resource Upgrade
MNDD070	667235	7097996	-65/135	297.5	298.2	0.7	6.27	Resource Upgrade
MNDD071	667273	7098027	-60/135	279.8	280.6	0.8	117	Resource Upgrade
MNDD072	667212	7097945	-65/135			0.6	4.94	Resource Upgrade
MNDD073	667188	7097827	-60/135	231.2	231.7	0.5	9.44	Resource Upgrade
MNDD074	667113	7097688	-60/135				-	Now MNRC114
MNDD075	667109	7097692	-75/135	334.3	335.3	1.0	11.3	Resource Upgrade
MNDD076	667300	7097989	-55/135	199.8	200.3	0.5	3.81	Resource Upgrade
MNDD077	667245	7097907	-60/135	210.6	211.6	1.0	200	Resource Upgrade
MNDD078	667036	7097763	-65/135	405.8	406.3	0.5	16.7	Resource Upgrade
MNDD079	667051	7097816	-60/135	412.8	413.3	0.5	3.24	Resource Upgrade
MNDD080	667104	7097767	-60/135				NSR	Resource Upgrade
MNDD081	667103	7097840	-60/135	382.5	383	0.5	15.7	Resource Upgrade
MNDD082	667100	7097908	-60/135				NSR	Resource Upgrade
MNDD083	667117	7097890	-60/135				NSR	Resource Upgrade
MNDD084	667162	7097990	-60/135				NSR	Resource Upgrade
MNDD085	667207	7098015	-60/135	365	365.5	0.5	15.7	Resource Upgrade
MNDD086	667215	7098079	-60/135	456.2	456.8	0.8	13.2	Resource Upgrade
MNDD087	667154	7097788	-60/135	233.3	234.2	0.9	9.17	Resource Upgrade
MNDD088	667227	7097856	-60/135				NSR	Resource Upgrade
MNDD089	667211	7097941	-60/135	316.4	317.2	0.8	36.2	Resource Upgrade
			And	319.1	319.6	0.6	6.8	Resource Upgrade
MNDD090	667281	7097948	-60/135	210.2	210.7	0.5	16.4	Resource Upgrade
MNDD091	667308	7098160	-60/135	367	368.6	1.8	16.7	Resource Upgrade
MNDD092	667331	7098138	-60/135	322.9	323.4	0.5	32.3	Resource Upgrade
MNDD093	667354	7098185	-60/135	352.2	352.9	0.7	36.9	Resource Upgrade
MNDD094	667387	7098222	-60/135				NSR	Resource Upgrade
MNDD095	667368	7098240	-60/135				NSR	Resource Upgrade
MNDD096	667218	7098073	-60/135				NSR	Resource Upgrade
MNDD097	667252	7098219	-60/135				TBC	Extensional
MNDD098	667167	7098091	-65/135				TBC	Extensional

Note: results reported for logged intervals of interpreted Wilber Lode.
 "TBC" denotes RC pre-collar drilled, diamond tail to be completed.

Table 2. Summary of significant results from current Wilber Lode RC drilling programme.

Hole	Easting	Northing	Dip/Azimuth	From	To	Interval	Grade g/t	Comments
MNRC090	667143	7097653	-60/135				NSR	Resource Upgrade
MNRC091	667163	7097703	-60/135	144	145	1	1.01	Resource Upgrade
MNRC092	667195	7097742	-50/135	103	106	3	2.59	Resource Upgrade
MNRC093	667197	7097737	-60/135	120	121	1	34.1	Resource Upgrade
MNRC094	667223	7097785	-60/135				NSR	Resource Upgrade
MNRC095	667225	7097645	-55/135	7	10	3	1.61	Resource Upgrade
MNRC096	667248	7097691	-60/135				NSR	Resource Upgrade
MNRC097	667261	7097745	-70/135	72	73	1	1.24	Resource Upgrade
MNRC098	667266	7097739	-60/135				NSR	Resource Upgrade
MNRC099	667280	7097731	-60/135				NSR	Resource Upgrade
MNRC100	667244	7097835	-50/135	137	138	1	21.4	Resource Upgrade
MNRC101	667310	7097769	-65/135	13	17	4	4.29	Resource Upgrade
MNRC102	667313	7097837	-60/135	68	69	1	2.49	Resource Upgrade
MNRC103	667332	7097821	-60/135				NSR	Resource Upgrade
MNRC104	667324	7097893	-68/135	112	115	3	5.77	Resource Upgrade
MNRC105	667332	7097889	-60/135	80	82	2	7.41	Resource Upgrade
MNRC106	667351	7097869	-60/135	26	27	1	31.9	Resource Upgrade
MNRC107	667387	7097901	-60/135				NSR	Resource Upgrade
MNRC108	667380	7097913	-60/135	36	37	1	49.8	Resource Upgrade
MNRC109	667362	7097925	-60/135	86	87	1	21.2	Resource Upgrade
MNRC110	667349	7097939	-60/135	116	117	1	13.4	Resource Upgrade
MNRC111	667342	7097945	-70/135	164	165	1	26.5	Resource Upgrade
MNRC112	667398	7097960	-60/135				NSR	Resource Upgrade
MNRC113	667591	7098162	-60/135				TBC	Extensional
MNRC114	667110	7097687	-60/135	196	200	4	1.06	Resource Upgrade

Note: results reported for logged intervals of interpreted Wilber Lode.

“TBC” denotes to be completed.

Competent Person Statement

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

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr 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.

Wilber Lode Resource Inventory

	Indicated			Inferred			Total			<i>Doray 80%</i>
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Ounces
Quartz Vein	130,000	24.1	101,000	81,000	27.4	71,000	211,000	25.3	172,000	137,600
Shear Zone	100,000	0.8	2,000	-	-	-	100,000	0.8	2,000	1,600
Total	230,000	14.0	103,000	81,000	27.4	71,000	311,000	17.5	174,000	139,200

** For details regarding the estimation parameters and procedures, please refer to the Company announcement in February 2011.