

DA VINCI UNDERGROUND DEVELOPMENT COMMENCED

Doray Minerals Limited (“Doray” or “the Company”) (ASX: DRM) is pleased to announce that underground access to the Da Vinci lodes has been gained via extension of the 1120mRL development drive from the Deflector gold copper mine. To date, mining has followed the Da Vinci structure for approximately 40m along strike to the north since crossing through the dolerite dyke separating Da Vinci from Deflector. As expected, mineralisation is visually consistent with that observed in the Western Zone of Deflector.

Mining has revealed a strongly mineralised primary structure, demonstrating high tenor gold and copper grades, with significant associated stringer-type mineralisation. This correlates closely with the wider true-widths returned from some of the nearby diamond drill intersections. To date, development face grades have been encouraging, averaging in excess of 8g/t Au. Mineralisation is present as a quartz-massive sulphide (pyrite ± chalcopyrite) lode located within a steeply dipping structure.

Managing Director, Mr Leigh Junk said “This is an exciting time at Deflector. The development into Da Vinci is providing additional high grade production and extending the known strike length of the system. We are looking forward to the results of the upcoming underground drilling campaign and subsequent economic assessment, which has the potential to significantly enhance the operation”.

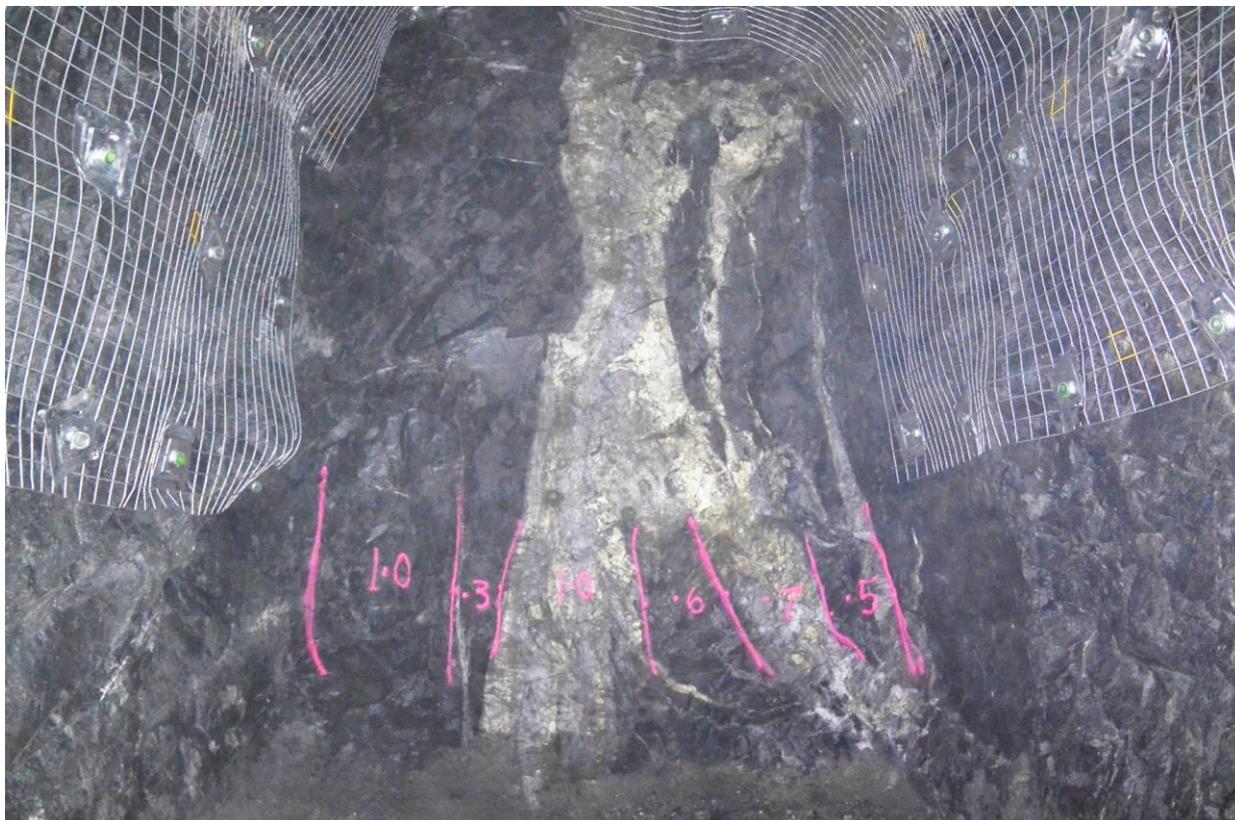


Figure 1. Underground development face 1120_OD_213_022 illustrating an exposure of the Da Vinci east lode. Note massive sulphide (pyrite ± chalcopyrite) developed along the main structure. Sample intervals are shown in metres.

The current mining campaign will continue to develop on both the eastern and western lodes at Da Vinci on this 1120mRL level to further expose the lodes and provide suitable drilling platforms (see Figure 3). Following underground development, a diamond drill rig will drill the two main structures and any incidental splays encountered to a density expected to enable the estimation of an Indicated Mineral Resource. The underground development will also allow for the mineralised zone to be geologically and geotechnically mapped. Following collection of these data, a Pre-Feasibility Study will evaluate the potential of full scale mining of Da Vinci. This study may result in a strategic re-evaluation of the access design and production assumptions used for the entire Deflector mining operation, which is now approaching an economic strike length of one kilometre.

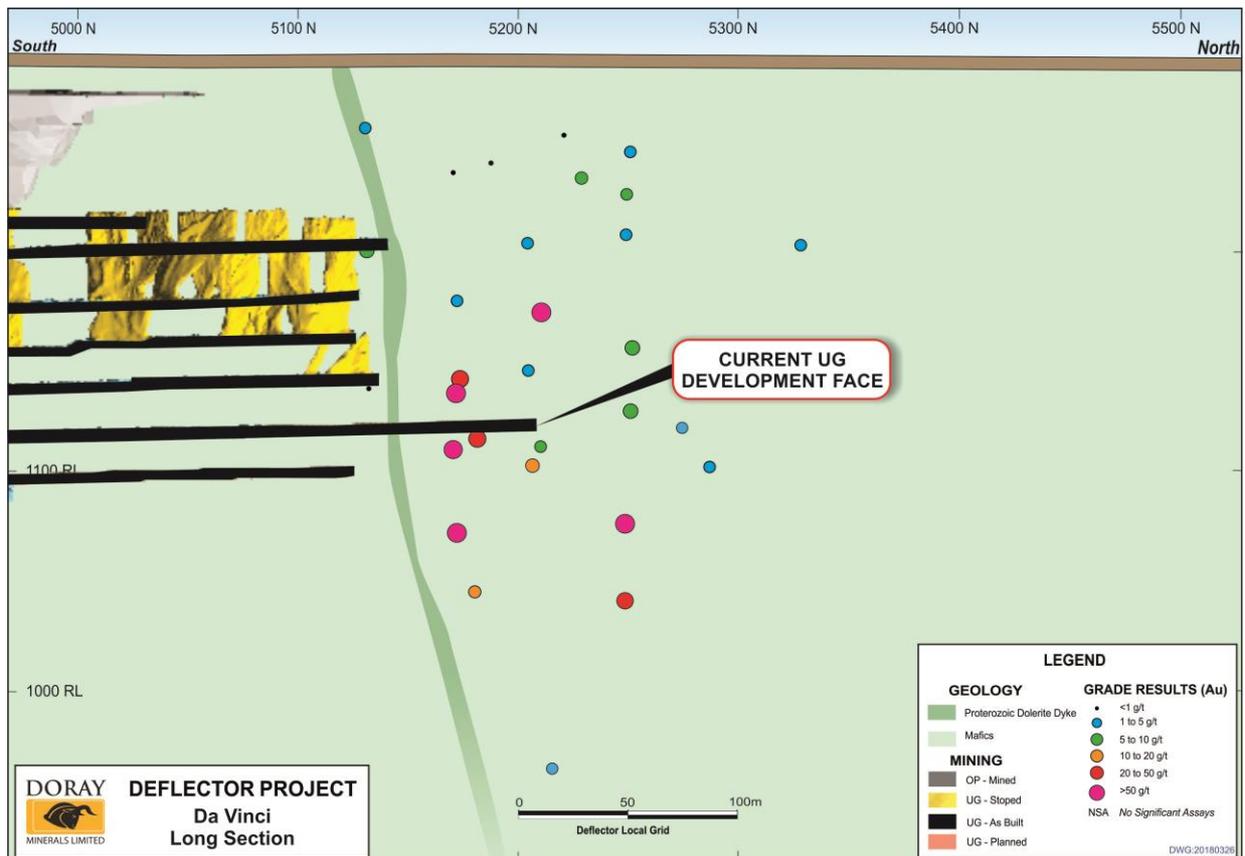


Figure 2. Da Vinci east lode long section, illustrating underground development with previous drill intersections

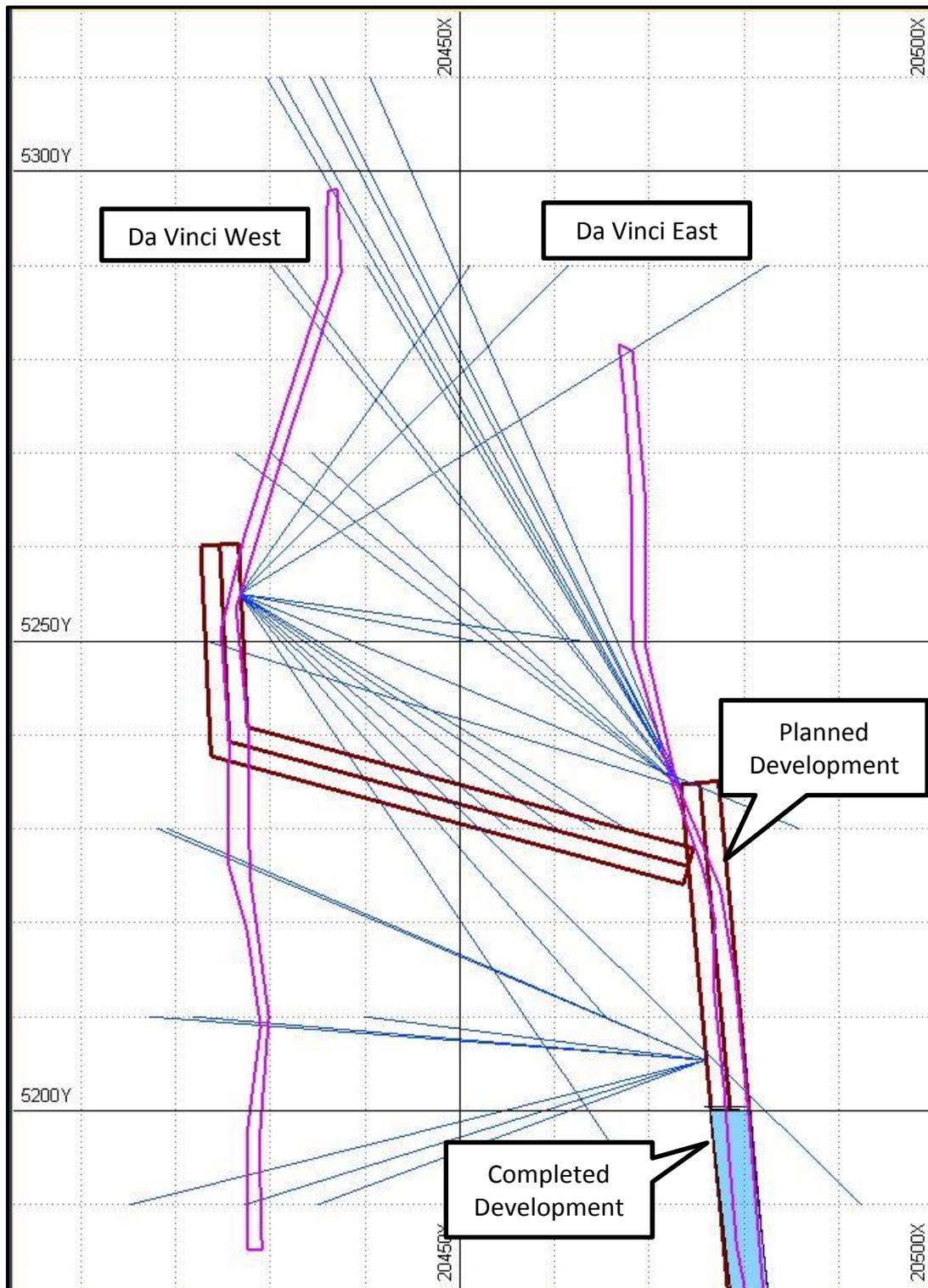


Figure 3. Da Vinci plan view with completed development, planned underground development and diamond drill programme

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