



MANAGING DIRECTOR – SALE OF SHARES

Doray Minerals Ltd (ASX:DRM, Doray, the Company) wishes to advise the market that Managing Director Allan Kelly has sold 1.65m shares in the Company for the sole purpose of meeting personal taxation obligations.

Mr Kelly received an average price of \$1.125 for the sales of his shares. The disposal of shares leaves Mr Kelly with a revised holding of 10.616m shares representing approximately 3.4% of the Company and remaining as one of the Company's largest shareholders.

Mr Kelly has participated in the Company's various capital raisings over its short history, most recently taking up additional shares in the September 2015 rights issue. This was his first sale of shares since 2012.

Over the past 12 months Mr Kelly has seen the Company successfully acquire, fund, and develop the Deflector Gold Project culminating in the Project achieving first production in May 2016. Over this period Doray shares have appreciated over 170% with the Company's market capitalisation growing from approximately \$120m to current levels of \$350m.

The relevant Change of Director Interest Notice (Appendix 3Y) is attached.

-ENDS-

For further information, please contact:

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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), which commenced production in May 2016.

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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	DORAY MINERALS LIMITED
ABN	48 138 978 631

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Allan Kelly
Date of last notice	20 April 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	5 July 2016
No. of securities held prior to change	Ordinary Fully Paid Shares Direct - 6,787,954 Indirect - 5,367,630 1,171,506 Performance Rights (subject to vesting conditions)
Class	Ordinary Fully Paid Shares
Number acquired	110,683 Ordinary Shares
Number disposed	1,650,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Acquired - \$ nil Disposed - \$1.125 per share

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

No. of securities held after change	Ordinary Fully Paid Shares Direct - 5,248,637 Indirect - 5,367,630 1,006,561 Performance Rights (subject to vesting conditions)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisitions - Issue of shares following vesting of Performance Rights issued to Executive Director under the Long-Term Incentive Plan. Disposals – on market sale

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.