

## RESIGNATION OF MANAGING DIRECTOR

**Doray Minerals Ltd (ASX: DRM, "Doray" or "the Company")** today advises the resignation of Mr Allan Kelly, for personal reasons, after seven and a half years as the founding Managing Director of Doray.

Mr Kelly founded Doray in mid-2009 and managed the Company through the pre-IPO stage and listing on the ASX in February 2010, followed soon after by the discovery, funding, permitting, construction, commissioning and operation of the high-grade Andy Well Gold Project. Most recently, Mr Kelly managed the takeover of Mutiny Gold Limited and the subsequent funding, construction and commissioning of the high-grade Deflector Gold Project, which recently commenced production.

Under Mr Kelly's management, Doray was recognised as the most successful IPO of 2010, in terms of share price increase, and was awarded the Gold Mining Journal "Explorer of the Year" in 2011, the "Craig Oliver Award" in 2015 and Australian Mining Journal "Australian Mine of the Year" in 2015 for Andy Well.

In 2014, Mr Kelly was jointly awarded the Association of Mining and Exploration Companies (AMEC) "Prospector Award", for the discovery of the high-grade Wilber Lode gold deposit, which makes up the nucleus of the Andy Well Gold Project.

Doray's Non-Executive Chairman, Mr Peter Lester, said that, in just over seven years, Allan had taken the Company from a concept for a new greenfields mineral explorer with a portfolio of projects in WA and South Australia to an ASX300 gold producer which had funded and built two new high-grade gold operations within four years and now directly employed approximately 150 staff.

Non-Executive Director Mr Leigh Junk will join the executive management team and will perform the duties of Managing Director following a handover period with Mr Kelly. Details of Mr Junk's terms and conditions will be announced to the market once finalised.

Mr Junk is a Mining Engineer with almost 25 years' experience and has been a Non-Executive Director of Doray since May 2011 and is therefore well versed in the various components of Doray's business. He has previously held senior positions in several Western Australian mining companies and co-founded the private mining company Donegal Resources Pty Ltd, which was successful in purchasing and re-commissioning several Nickel operations around Kambalda, W.A.

Mr Lester said the Doray Board recognised Allan's achievements over the last 7 years and thanked him for his stewardship, dedication and passion in building Doray into a two mine gold producer.

"Allan built a company with a strong foundation for future growth and has left Doray in good hands," Mr Lester said.

"We wish him well and continued success in his future endeavours." He added.

### **For further information, please contact:**

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