

ASX/Media Announcement

16 November 2011

RESIGNATION OF DIRECTOR

Doray Minerals Ltd (ASX: DRM, Doray) today announced Mr Brett Fraser has resigned as a Director.

Brett has been involved with Doray since the company was incorporated and is a founding Director of the listed entity. He has made a substantial contribution to the Company and its present success.

As the Company moves towards production, the immediate future will be an increasingly active time for the company and will place significant demands on each Board member. Further, in the last few weeks the escalation of the company's corporate activity has also substantially intensified, once again putting further pressure on each of the company's Board members. These circumstances have caused Brett to review his current commitments to other companies and his personal interests. Following careful reflection he has identified that it would be difficult for him to fulfil his duties to our Company and meet all his other commitments. The decision was made with the best interests of the Company in mind and after considerable consultation with the Board.

The Board has reluctantly accepted the resignation and on behalf of the Company, thanks Brett for his contribution. Brett's last commitment was to chair the Annual General Meeting on 16 November 2011.

Mr Brett Fraser is and remains a shareholder of Doray.

Doray has commenced the search for a new Chairman and in the meantime, Non-Executive Director Peter Alexander will assume the role of interim Chairman.

-ENDS-

For further information, please contact:

Allan Kelly

Managing Director

Doray Minerals Limited

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Appendix 3Z

Final 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 30/9/2001.

DORAY MINERALS LIMITED
ABN 48 138 978 631

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Brett Fraser
Date of last notice	28 January 2011
Date that director ceased to be director	16 November 2011

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
10,000 Ordinary Fully Paid Shares
325,000 Options exercisable at \$2.08 on or before 31/12/2012
325,000 Options exercisable at \$2.56 on or before 31/12/2012
1,000,000 Options exercisable at \$0.20c on or before 03/09/2014

+ See chapter 19 for defined terms.

Appendix 3Z Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Pinewood Asset Pty Ltd	25,000 Ordinary Fully Paid Shares
Tyler Street Holdings Pty Ltd	28,860 Ordinary Fully Paid Shares
Wolfstar Group Pty Ltd	39,453 Ordinary Fully Paid Shares

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.