

RESULTS OF FIRST COURT HEARING FOR MERGER WITH SILVER LAKE

Doray Minerals Limited (**Doray** or the **Company**) (ASX: DRM) is pleased to provide an update on the status of the proposed merger with Silver Lake Resources Limited (**Silver Lake**) (ASX:SLR) by way of a share scheme of arrangement (**Share Scheme**) and option scheme of arrangement (**Option Scheme**) (together, the **Schemes**), pursuant to the Scheme Implementation Deed announced to ASX on 14 November 2018.

FIRST COURT HEARING

The Supreme Court of Western Australia (**Court**) has approved the dispatch of the Company's scheme booklet (**Scheme Booklet**) and has ordered that the Company convene meetings of its shareholders and certain option holders (together, **Securityholders**) to consider, and if thought fit, approve the Schemes.

SCHEME BOOKLET

The Scheme Booklet will be released on the ASX following registration with the Australian Securities and Investments Commission (**ASIC**) and will also be available on the Company's website at www.dorayminerals.com.au. The Scheme Booklet will then be dispatched to Securityholders.

Doray Securityholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Schemes.

SCHEME MEETINGS

The Share Scheme Meeting to approve the Share Scheme will be convened at the office of BDO, 38 Station Street, Subiaco, Western Australia at 10.00am (Perth time) on 22 March 2019.

The Option Scheme Meeting to approve the Option Scheme will be held at the same location as the Share Scheme Meeting, and commence at the later of 10:30am (Perth time) and the conclusion of the Share Scheme Meeting..

Each Securityholder's vote is important to determine whether the Schemes proceed. All Securityholders (except for Silver Lake and its associates) registered as at 4:00pm (Perth time) on 20 March 2019 will be entitled to vote at the relevant Scheme Meeting, and are encouraged to do so.

Doray Securityholders do not need to attend the Share Scheme Meeting or the Option Scheme Meeting (as applicable) in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet sent to Doray Securityholders. Instructions for proxy lodgement, including an option to lodge the proxy form online, are included on the proxy form.

SECOND COURT HEARING

If the Schemes are approved at the Scheme Meetings and all relevant conditions of the Schemes are satisfied or waived, the Company will apply to the Court for orders approving the Schemes.

BOARD RECOMMENDATION

The Doray Directors unanimously recommend that Doray Securityholders vote in favour of the proposed Schemes, in the absence of a Superior Proposal.

SCHEME TIMETABLE

Expected key dates for the Schemes are set out below:

EVENT	DATE
Dispatch of Scheme Booklet	20 February 2019
Latest time and date for lodgement of completed Proxy Form for the Scheme Meetings	20 March 2019 Share Scheme: 10.00am (Perth time) Option Scheme: 10:30am (Perth time)
Time and date for determining eligibility of Doray Shareholders to vote at the Scheme Meetings	20 March 2019 at 4.00pm (Perth time)
Time and date of the Share Scheme Meeting	22 March 2019 at 10.00am (Perth time)
Time and date of the Option Scheme Meeting	22 March 2019 at 10:30am (Perth time) or conclusion of the Share Scheme Meeting (whichever is later)
Court hearing for approval of the Schemes	28 March 2019
Effective Date of the Schemes	29 March 2019
Last date of trading of Doray Shares on ASX	29 March 2019
Record Date for determining entitlements to the Scheme Consideration	2 April 2019 at 5pm
Implementation Date for the Schemes and the issue of the Scheme Consideration	5 April 2019

All stated dates and times are indicative only. The final timetable will be determined by factors outside the control of Doray, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Schemes by each of Doray and Silver Lake. Any changes to the above timetable will be announced to ASX.

The Company will continue to keep Securityholders updated on the status of the Schemes as the timetable progresses.

-ENDS-

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