

ANDY WELL AND GNAWEEDA DIVESTMENT UPDATE

Doray Minerals Limited (“Doray” or “the Company”) (ASX: DRM) announces that a binding Term Sheet (“Term Sheet”) to divest the Andy Well and Gnaweeda Gold Projects (together, “Gold Projects”) to Westgold Resources Ltd (“Westgold”) (ASX: WGX) (refer to ASX announcement 24 December 2018) has been terminated as a consequence of the conditions not being satisfied or waived by the agreed end date.

As previously announced, Doray is proposing to undertake a merger with Silver Lake Resources Limited (“Silver Lake”) (ASX:SLR) by way of a share scheme of arrangement (“Share Scheme”) and an option scheme of arrangement (“Option Scheme”) (together, the “Schemes”). Completion of the divestment of the Gold Projects is not a condition precedent of the Schemes and does not affect the terms and conditions of the Schemes. The Doray Board of Directors continues to unanimously recommend that Doray shareholders and optionholders vote in favour of the Schemes, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Schemes are in the best interests of Doray shareholders and optionholders.

It is anticipated that options for the Gold Projects will be re-evaluated following the implementation of the Scheme, with a view to delivering an outcome that is in the best interests of all shareholders of the merged group.

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