

INDEPENDENT EXPERT CONCLUDES THE MERGER WITH SILVER LAKE IS FAIR AND REASONABLE AND IN THE BEST INTERESTS OF DORAY SHAREHOLDERS

Doray Minerals Limited (Doray or the Company) (ASX: DRM) is pleased to announce that the Independent Expert has concluded that the merger with Silver Lake Resources Limited (Silver Lake) (ASX: SLR) is **fair and reasonable** and **in the best interests of Doray shareholders** and optionholders, subject to no superior proposal emerging.

The scheme booklet (Scheme Booklet) in relation to the proposed merger with Silver Lake by way of a share scheme of arrangement (Share Scheme) and option scheme of arrangement (Option Scheme) (together, the Schemes), has today been registered with the Australian Securities and Investments Commission (ASIC).

Doray's Managing Director Leigh Junk said, "We believe the merger with Silver Lake is an exciting transaction which will create a larger, more sustainable and relevant player in the global gold industry, offering a compelling investment proposition.

"The additional financial strength combined with the benefits of diversifying production from multiple operating assets in Western Australia will allow us to unlock greater value and deliver results with more consistency."

The Doray Board of Directors unanimously recommends that Doray shareholders vote in favour of the Share Scheme and intends to vote all the shares that they hold in Doray in favour of the Share Scheme, subject to no superior proposal emerging.

If the Share Scheme is implemented, Doray shareholders will receive 0.6772 of a fully paid ordinary share in the capital of Silver Lake for each Doray Share they hold as at 5:00pm (Perth time) on 2 April 2019.

If the Option Scheme is implemented, Doray optionholders will receive cash consideration of \$0.0781 for each Scheme Option they hold as at 5:00pm (Perth time) on 2 April 2019.

The Scheme Booklet, which also contains the notice of the Share Scheme Meeting and Option Scheme Meeting (together, the Scheme Meetings), will be dispatched to Doray shareholders and optionholders (together, Securityholders) on or before 20 February 2019. A copy of the Scheme Booklet is attached and will also be available on the Company's website at www.dorayminerals.com.au.

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 offices of BDO, 38 Station Street, Subiaco, Western Australia at 10am (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 Scheme Meetings, and are encouraged to do so.

Doray Securityholders do not need to attend the Scheme Meetings 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 Securityholders. Instructions for proxy lodgement, including an option to lodge the proxy form online, are included on the proxy form.

All proxy forms for the Share Scheme Meeting must be received by the Company's share registry by no later than 10:00am (Perth time) on 20 March 2019 in accordance with the instructions set out in the proxy form. All proxy forms for the Option Scheme Meeting must be received by 10:30am (Perth time) on the same date.

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