

DISPATCH OF SCHEME BOOKLET

Doray Minerals Limited (Doray or the Company) (ASX: DRM) is pleased to confirm that it has dispatched the Scheme Booklet released to the ASX on 18 February 2019 in relation to 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), together with personalised proxy forms.

The dispatch was completed on 20 February 2019.

Shareholders who hold 1,500 or fewer Doray shares as at the record date for the Share Scheme (expected to be 5:00pm on 2 April 2019) (Small Shareholders) may elect to have their entitlement to Silver Lake shares sold via a Sale Facility and receive the net sale cash proceeds instead. Shareholders who were Small Shareholders at the time for determining who is entitled to be sent a copy of the Scheme Booklet will also have received a Sale Facility election form. Persons who become Small Shareholders after this date may obtain a Sale Facility election form from Doray's share registry.

Doray shareholders and optionholders (together, Securityholders) who have nominated an electronic address for the purposes of receiving notices of meetings will have received an email containing links to the above documents. All other Doray Securityholders will receive the Scheme Booklet, Proxy Form and Election Form (if applicable) by post.

A copy of the Scheme Booklet is available on Doray'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.

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

SCHEME MEETING

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, 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 Share Scheme proxy forms 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 must be received by 10:30am (Perth time) on the same date.

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