

DORAY'S LARGEST SHAREHOLDER SUPPORTS PROPOSED MERGER WITH SILVER LAKE

Doray Minerals Limited (Doray or the Company) (ASX: DRM) is pleased to provide an update 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), pursuant to the Scheme Implementation Deed announced to the ASX on 14 November 2018 and the Scheme Booklet dated 18 February 2019.

Receipt of Shareholder Voting Intention Statement

Doray is pleased to advise that its largest shareholder, Perennial Value Management, has provided Doray with a written statement confirming its intention to vote its shares in favour of the Share Scheme, subject to no superior proposal emerging.

Perennial Value Management is the holder of 57,821,439 shares as at 12 March 2019, comprising 12.94% of Doray's issued share capital, and has consented to the disclosure of its intention in this announcement.

As previously announced, the Directors of Doray also intend to vote their shares in favour of the Share Scheme, subject to no superior proposal emerging.

Commenting on Perennial's support, Doray Minerals Managing Director Leigh Junk said:

"It is pleasing to have received this commitment from Perennial, which represents a significant vote of confidence in the merits of the proposed merger for Doray shareholders."

"As disclosed in the Scheme Booklet, the merger with Silver Lake will allow Doray shareholders to participate in the creation of a mid-tier gold company with two complementary and established gold camps in a Tier 1 mining jurisdiction."

"The Scheme Booklet also disclosed that the merged group is expected to receive increased investor interest due to operational diversity, strong free cash flow generation and the balance sheet strength to pursue and fund growth opportunities embedded in the portfolio to maximise the full potential of existing operations."

"The Independent Expert has concluded that, in the absence of a superior proposal, the merger is fair and reasonable and in the best interests of Doray shareholders."

Doray Encourages All Shareholders and Optionholders to Vote

Doray takes this opportunity to remind all Doray shareholders and optionholders (together, Securityholders) of the upcoming Scheme Meetings relating to the Share Scheme and Option Scheme.

The Scheme Meetings will be held as follows:

Date:	Friday, 22 March 2019
Location:	The offices of BDO, 38 Station Street, Subiaco, Western Australia
Time:	Share Scheme: 10:00am WST Option Scheme: The later of 10:30am WST and the conclusion of the Share Scheme Meeting

Each Securityholder's vote is important. 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.

Scheme Timetable

Key events and the expected timing in relation to the approval and implementation of the Schemes is set out in the table below. This timetable is consistent with that provided in the Scheme Booklet.

Event	Date
Latest time and date for lodgement of completed proxy forms for the Scheme Meetings	20 March 2019 Share Scheme: 10am Option Scheme: 10:30am
Time and date for determining eligibility to attend and vote at the Scheme Meetings	20 March 2019 at 4pm
Scheme Meetings to be held at Perth office of BDO, at 38 Station Street, Subiaco, Western Australia	22 March 2019 Share Scheme: 10am Option Scheme: 10:30am
If the Schemes are approved by the Requisite Majority of Doray Securityholders, the expected timetable for implementing the Schemes are:	
Second Court Date for approval of the Schemes	28 March 2019

Event	Date
Effective Date of the Schemes Last day of trading of Doray Shares on ASX – Doray Shares suspended from close of trading	29 March 2019
Latest time and date for lodgement of Election Form by Small Shareholders	1 April 2019 at 5pm
Record Date for determining entitlements to the Scheme Consideration	2 April 2019 at 5pm
Implementation Date – issue of Scheme Consideration and transfer of Doray Shares and Doray Scheme Options to Silver Lake	5 April 2019

All times stated above are Western Standard Time. All dates are indicative only and are subject to the Court approval process, ASX approval, and the satisfaction or waiver of the remaining conditions precedent under the Scheme Implementation Deed. Any variation to these dates and times will be notified on ASX.

If you would like to know more about the proposed Share Scheme, please contact the Doray Shareholder Information Line on 1800 218 694 (for callers within Australia) or +61 1800 218 694 (for callers outside Australia) or visit the Company's website at www.dorayminerals.com.au.

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For further information, please contact:

Leigh Junk
Managing Director
Doray Minerals
+61 8 9226 0600

Peter Klinger
Cannings Purple
P: 0411 251 540
E: pklinger@canningspurple.com.au