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**DORAY MINERALS LIMITED**

**ACN 138 978 631**

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**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2:00pm (WST)

**DATE:** 10 April 2017

**PLACE:** Level 1, 1292 Hay Street, West Perth, WA 6005

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 8 April 2017.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### RESOLUTION 1 – APPROVAL TO REFRESH THE COMPANY'S 15% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 46,150,662 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form, or, it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### RESOLUTION 2 – APPROVAL FOR THE COMPANY TO ISSUE PERFORMANCE RIGHTS TO MR LEIGH JUNK (OR HIS NOMINEE) UNDER THE DORAY MINERALS LONG-TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Performance Rights to the Company's Managing Director, Mr Leigh Junk (and/or his nominee) under the Doray Minerals Long-Term Incentive Plan ("Plan") on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast on this resolution by any Director (except a Director who is ineligible to participate in the Doray Minerals Long-Term Incentive Plan) and their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**Dated: 3 March 2017**

**By order of the Board**



**Iain Garrett**  
Company Secretary

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**Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

**Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 0600.***

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### **1. RESOLUTION 1 – APPROVAL TO REFRESH THE COMPANY'S 15% PLACEMENT CAPACITY**

#### **1.1 General**

On 26 October 2016, the Company announced the issue of 46,150,662 Shares to institutional investors through a Placement. The Shares were issued on 1 November 2016.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 46,150,662 Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a Company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### **1.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 46,150,662 ordinary Shares were issued;
- (b) the Shares were issued at A\$0.54 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to existing and new institutional investors, none of whom were a related party of the Company; and
- (e) the funds were raised to reduce the Company's debt balance and to enable the Company to continue near-mine and regional exploration, including at Gnaweeda, with a focus on identifying additional ore sources for the Company's two mines. The raising would also provide an enhanced working capital buffer during the ramp-up of the Company's second high-grade gold mine at Deflector.

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**2. RESOLUTION 2 – APPROVAL FOR THE COMPANY TO ISSUE PERFORMANCE RIGHTS TO MR LEIGH JUNK (OR HIS NOMINEE) UNDER THE DORAY MINERALS LONG-TERM INCENTIVE PLAN**

**2.1 General**

The Company has agreed, subject to obtaining Shareholder approval, that Mr Leigh Junk (or his nominee), the Managing Director of the Company, be issued 5,000,000 Performance Rights pursuant to the Doray Minerals Long-Term Incentive Plan (**Plan**). Details of the performance criteria to be satisfied for these Performance Rights to convert to Shares are set out in Schedule 1.

The purpose of the issue of the Performance Rights to Mr Junk (or his nominee) is to further motivate and reward Mr Junk's performance in achieving specified performance milestones within a specified performance period.

**2.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit and Mr Leigh Junk is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Junk who abstained from considering this matter due to his material personal interest in the matter) consider that the issue of the Performance Rights to Mr Junk (or his nominee) is reasonable remuneration which falls within the exception in section 211 of the Corporations Act, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

**2.3 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

**2.4 Information required pursuant to ASX Listing Rule 10.15A**

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15A (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

- (a) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be issued to Mr Junk (or his nominee) is 5,000,000;

- (b) the Performance Rights will be issued to Mr Junk (or his nominee) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the performance criteria. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (c) the issue of Performance Rights under the Plan was previously approved by Shareholders on 26 November 2015. From that date to the date of this Notice 1,805,750 Performance Rights have been issued under the Plan to persons referred to in ASX Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained) for nil consideration and with no consideration payable upon the vesting of those Performance Rights. All such Performance Rights were issued to Mr Allan Kelly who resigned as Managing Director of the Company on 16 December 2016. All these Performance Rights lapsed upon Mr Allan Kelly's resignation as they were subject to vesting conditions, including being in continuous employment with the Company, meaning no Shares were issued in respect of these Performance Rights;
- (d) as at the date of this Notice, Mr Junk is the only person covered by ASX Listing Rule 10.14 that the Board has declared to be eligible to be issued Performance Rights under the Plan (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained), however, in accordance with the definition of "Eligible Participant" in the Plan, it is possible that in the future, the Board may determine that any of the other Directors may become eligible to participate in the Plan;
- (e) details of any Performance Rights issued under the Plan will be published in each annual report of the Company relating to the period in which Performance Rights have been issued, and that approval for the issue of those Performance Rights was obtained under ASX Listing Rule 10.14;
- (f) any additional persons who become entitled to participate in the Plan after Resolution 2 is approved and who are not named in this Notice will not participate under approval is obtained under ASX Listing Rule 10.14; and
- (g) the Performance Rights will be issued to Mr Junk (or his nominee) no later than 3 years after the Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to Mr Junk (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to Mr Junk (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## **2.5 Directors' Recommendation**

The Directors (other than Mr Junk) recommend that Shareholders vote in favour of Resolution 2.

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## **GLOSSARY**

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Doray Minerals Limited (ACN 138 978 631).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Performance Right** means a right to acquire a Share on the terms set out in the Plan for the relevant performance period and subject to satisfaction of the relevant performance hurdle.

**Plan** means the Doray Minerals Long-Term Incentive Plan.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## **SCHEDULE 1 – PERFORMANCE CRITERIA OF THE PERFORMANCE RIGHTS**

The Performance Rights to be issued to Mr Junk (or his nominee) will be subject to Mr Junk remaining in continuous employment with the Company and to specified performance criteria (**Performance Criteria**) which must be satisfied over a specified period of time (**Performance Period**) before the Performance Rights can vest.

The Performance Rights will be issued equally (subject to rounding) in three tranches and with half (subject to rounding) of each tranche being subject to different Performance Criteria as summarised in the following table.

<b>Tranche</b>	<b>Hurdle 1</b>	<b>Hurdle 2</b>	<b>Total</b>
1	833,333	833,333	<b>1,666,666</b>
2	833,333	833,334	<b>1,666,667</b>
3	833,333	833,334	<b>1,666,667</b>
<b>Total</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>5,000,000</b>

In the event that the applicable Performance Criteria are not met within the relevant Performance Period, the relevant Performance Rights will not vest and as a result, no new Shares will be issued in respect of those Performance Rights.

### **Hurdle 1 – Industry hurdle**

The Performance Criteria under this hurdle is the Company's Total Shareholder Return (**TSR**) percentile ranking over the Performance Period relative to the TSR achieved by Peer Companies over that same period as set out in the following table.

<b>Company's TSR performance relative to TSR performance of Peer Companies during the relevant Performance Period</b>	<b>Portion of Performance Rights in the relevant tranche that vest</b>
Company's TSR is less than or equal to the TSR of 50 of the Peer Companies	Nil
Company's TSR is greater than the TSR of 50% of the Peer Companies but less than the TSR of 75% of the Peer Companies	Between 50% and 100% on a straight line basis
Company's TSR is greater than the TSR of 75% of the Peer Companies	100%

A tranche of Performance Rights will not vest in the event that the Company's TSR over the relevant Performance Period is negative.

## **Hurdle 2 – Internal/Company hurdle**

The Performance Criteria under this hurdle is an assessment of the Company's performance during the relevant Performance Period against safety, operational cost management, growth and financial management measures as set out in the following table.

	<b>Hurdles</b>	<b>Weighting</b>
<b>Safety Compliance</b>	<ul style="list-style-type: none"> <li>• No fatalities</li> </ul>	20%
	<ul style="list-style-type: none"> <li>• Company-wide Safety Management System (implementation and management of the SMS)</li> </ul>	
	<ul style="list-style-type: none"> <li>• Year on year improvement in safety performance</li> </ul>	
<b>Operations</b>	<ul style="list-style-type: none"> <li>• Demonstrated ability to manage and maintain operating cost, compared to nominated Peer Companies</li> </ul>	30%
<b>Growth</b>	<ul style="list-style-type: none"> <li>• Resources increase by 25%</li> </ul>	30%
	<ul style="list-style-type: none"> <li>• Ore Reserves increase by 25%</li> </ul>	
	<ul style="list-style-type: none"> <li>• Pre / feasibility level project</li> </ul>	
<b>Financial Management</b>	<ul style="list-style-type: none"> <li>• Margin / Cash Flow: deliver to approved budget (operating budget and cash flow)</li> </ul>	20%

### **Definitions:**

**TSR** means the increase in the price of Shares on the ASX over the Performance Period, being the percentage change between the 30 trading day volume weighted average price of Shares immediately prior to expiry of the Performance Period, plus any reinvested dividends, and the 30 trading day volume weighted average price of Shares prior to the date of commencement of the Performance Period.

**Performance Period** means:

- Tranche 1: approximately 3.5 years, commencing 20/01/2017 and ending 30/06/2020
- Tranche 2: 3 years, commencing 1/07/2018 and ending 30/06/2021
- Tranche 3: 3 years, commencing 01/07/19 and ending 30/06/2022

**Peer Companies** means a group of approximately twelve ASX listed gold companies as determined by the Board. The current group of Peer Companies is set out in the table below, however, the Board has the discretion to adjust this group to take into account events that might occur during the Performance Period, including takeovers, mergers or demergers or other changes of business.

Beadell Resources Ltd (BDR)	Blackham Resources Limited (BLK)
Westgold Resources Ltd (WSG)	Millennium Minerals Ltd (MOY)
Saracen Minerals Holdings (SAR)	Ramelius Resources (RMS)
Resolute Mining (RSG)	Troy Resources (TRY)
Silverlake Resources Limited (SLR)	Regis Resources Limited (RPL)
St Barbara Limited (SBM)	Perseus Mining Limited (PRU)

# Doray Minerals Limited

ABN 48 138 978 631



DRM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



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(outside Australia) +61 3 9415 4000

## Proxy Form

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### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 2:00pm (WST) Saturday, 8 April 2017**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form ➔**

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 ➤ Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Doray Minerals Limited hereby appoint

the Chairman  
of the Meeting OR



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Doray Minerals Limited to be held at Level 1, 1292 Hay Street, West Perth, Western Australia on Monday, 10 April 2017 at 2:00pm (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolution:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention below) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2 below.

### STEP 2 ➤ Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

For      Against      Abstain

Resolution 1 Approval to refresh the Company's 15% Placement Capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 2 Approval for the Company to issue Performance Rights to Mr Leigh Junk (or his nominee) under the Doray Minerals Long-Term Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN ➤ Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact  
Name

Contact  
Daytime  
Telephone

/ /  
Date