



DORAY'S TAKEOVER OFFER FOR MUTINY – COMPULSORY ACQUISITION

- Doray to compulsorily acquire remaining shares and listed options in Mutiny
- Mutiny takeover offer will close on 7.00pm (Sydney time) 13 February 2015
- Mutiny shareholders and listed optionholders who accept the takeover offer before it closes will receive their consideration within 5 business days
- Trading in Mutiny shares and listed options on ASX will be suspended as at the close of trade on 10 February 2015

Doray Minerals Limited (ASX:DRM, Doray, the Company) is pleased to advise that as at 7.00pm (Sydney time) on 3 February 2015, Doray had a relevant interest in 90.67% of the ordinary shares, in Mutiny Gold Limited (**Mutiny**), and had acquired 95.17% of Mutiny's listed options. Doray will now proceed to acquire the remaining Mutiny shares and listed options under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The compulsory acquisition will be on the same terms as Doray's off-market takeover offers for Mutiny shares and listed options (**Offers**), that is:

- one Doray fully paid ordinary share for every 9.5 Mutiny fully paid ordinary shares; and
- one comparable Doray listed option for every 9.5 Mutiny listed options.

The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances.

Mutiny shareholders and listed optionholders who have not yet accepted the Offers may still do so before 7.00pm (Sydney time) on Friday, 13 February 2015 to receive their consideration within 5 business days of their acceptance being processed. Otherwise, their Mutiny shares and listed options will be compulsorily acquired and they will have to wait at least four weeks to receive their consideration.

Mutiny security holders should also be aware that they may not be able to sell their Mutiny shares or listed options on-market after Tuesday, 10 February 2015, which is when trading in Mutiny shares and listed options on ASX is likely to be suspended.

Attached to this announcement is:

- A copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid in respect of Mutiny ordinary shares (**Share Notice**);
- A copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid in respect of Mutiny listed options (**Option Notice**); and



- The accompanying letter to be sent to the remaining Mutiny securityholders attaching the Share Notice or Option Notice.

The Share Notice and Option Notice sets out the compulsory acquisition procedure and the remaining Mutiny security holders' rights. The Share Notice and Option Notice have today been lodged with ASIC and will be dispatched to Mutiny shareholders and listed optionholders.

Please note that Mutiny security holders do not need to sign or return the enclosed notice.

-ENDS-

For further information, please contact:

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About Doray Minerals Limited

Doray Minerals Limited (ASX: DRM) is a Western Australian high-grade gold producer, developer and explorer. The Company began mining at its Andy Well Gold Project in the northern Murchison region of Western Australia in August 2013 and recently announced a recommended Takeover Offer for ASX-listed Mutiny Gold Ltd.

Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has expertise in discovery, development and production.

About the Andy Well Gold Project

Doray's 100%-owned Andy Well Gold Project is located approximately 45km north of Meekatharra, in Western Australia's northern Murchison region. Doray commenced production at Andy Well in August 2013, approximately 3.5 years after the discovery of the high-grade Wilber Lode gold deposit and the Project was one of the highest grade and highest margin gold operations in Australia for the 2014 financial year.



Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

To each holder of:

Fully paid ordinary shares

('Bid Class Securities')

in

Name ('the Company')

Mutiny Gold Limited

ACN/ARBN/ARSN

101 224 999

- ☒ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

Tick one box

Date offers closed or are scheduled to close

1. Under a takeover bid offers were made by

Doray Minerals Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☐ closed
- ☒ are scheduled to close

on

Date

13

[D D]

02

[M M]

15

[Y Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

Description of securities

Description of securities

2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☒ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being
- ☐ the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- ☒ 661A(1)
- ☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

04 / 02 / 15
[D D] [M M] [Y Y]

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- ☒ the notice was given.
☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

JAY STEPHENSON

Capacity

DIRECTOR

Signature



Date signed

04 / 02 / 15
[D D] [M M] [Y Y]

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

To each holder of:

Listed options

('Bid Class Securities')

in

Name ('the Company')

Mutiny Gold Limited

ACN/ARBN/ARSN

101 224 999

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

Tick one box

Date offers closed or are scheduled to close

1. Under a takeover bid offers were made by

Doray Minerals Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☐ closed
- ☒ are scheduled to close

on

Date

13 / 02 / 15
[D D] [M M] [Y Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

Description of securities

Description of securities

2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being
- ☐ the following securities in the bid class in which the bidder has a relevant interest

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

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Continued... Notice

Date of lodgement

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☐ the end of the offer period.

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8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

JAM STEPHENSON

Capacity

DIRECTOR

Signature



Date signed

04 / 02 / 15
[D D] [M M] [Y Y]



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4 February 2015

Dear Mutiny Securityholder,

Compulsory Acquisition Notice

As you are aware, on 28 October 2014, Doray Minerals Limited (**Doray**) and Mutiny Gold Limited (**Mutiny**) announced recommended off-market takeover offers by Doray for all of the ordinary shares and listed options of Mutiny (the **Offers**). The terms of the Offers are contained in the bidder's statement dated 17 November 2014 as supplemented by supplementary bidder's statements dated 15 December 2014, 19 December 2014 and 7 January 2015 and varied by notices of variation dated 15 December 2014 and 23 January 2015 (**Bidder's Statement**). Capitalised terms used in this letter have the same meaning as in the Bidder's Statement unless otherwise defined.

As at 7.00pm (Sydney time) on 3 February 2015, Doray had a relevant interest in 90.67% of the ordinary shares in Mutiny, and had acquired 95.17% of the Mutiny listed options. Doray proposes to acquire the remaining Mutiny shares and listed options under the compulsory acquisition provisions in the *Corporations Act 2001* (Cth) (**Corporations Act**).

Enclosed is the relevant ASIC Forms 6021 (Notice of compulsory acquisition following takeover bid) which Doray is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire the remaining Mutiny ordinary shares and listed options on issue. Please read these forms carefully.

If you have accepted the Offers recently, you should contact the Doray Offer Information Line to ensure that your acceptance has been treated as valid. Mutiny security holders who attempt to accept the Offers, but fail to do so validly, are treated as Mutiny security holders whose Mutiny shares and listed options maybe compulsorily acquired under the Corporations Act.

The compulsory acquisition will be on the same terms as those that applied to the acquisition of Mutiny ordinary shares and listed options pursuant to the Offers. This means you will receive:

- one Doray fully paid share for every 9.5 Mutiny fully paid ordinary shares held; and
- one comparable Doray listed option for every 9.5 Mutiny listed options held.

If your Mutiny shares and listed options are compulsorily acquired, the consideration will be issued upon completion of the compulsory acquisition process. The compulsory acquisition process is likely to take approximately 4 to 6 weeks to complete, but may take longer in some circumstances. On completion of the compulsory acquisition procedure, Doray will issue Mutiny the consideration for your Mutiny shares and listed options. You will then be entitled to claim the consideration from Mutiny.

Please note that you do not need to sign or return the enclosed notice. In due course Mutiny will send you a letter which will set out details for the method to claim the Doray shares and listed options issued to you upon compulsory acquisition of your Mutiny shares and listed options.

You should be aware that you can accept the Offers made to you before 7.00pm (Sydney time) 13 February 2015, at which time the Offers will close. If you validly accept the Offers before they close, you will receive your consideration within 5 business days of your acceptance being processed.

Doray urges all Mutiny security holders who have not yet accepted the offers made to them to ACCEPT WITHOUT DELAY and take advantage of the accelerated payment terms.

If you have any questions regarding the compulsory acquisition of your Mutiny securities, please call the Doray Offer Information Line on +61 8 6140 7422 between 9.00am and 5.00pm (Perth time) Monday to Friday.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Peter Alexander', with a large, stylized initial 'P'.

Peter Alexander
Non-Executive Chairman