

MERGER UPDATE: OUTCOME OF SECOND COURT HEARING

Doray Minerals Limited (Doray or the Company) (ASX: DRM) is pleased to announce that the proposed share scheme of arrangement (Share Scheme) and option scheme of arrangement (Option Scheme) (together, the Schemes) have been approved by the Supreme Court of Western Australia (Court) at the hearing held today, 28 March 2019 at 8:30am (Perth time).

Doray intends to lodge the Court's orders approving the Schemes with the Australian Securities and Investments Commission (ASIC) tomorrow, 29 March 2019. Upon lodgement of the orders with ASIC, the Schemes will be effective. An announcement will be released tomorrow following the lodgement of the orders with ASIC.

Subject to lodgement of the Court's orders with ASIC, the following timetable will apply to the implementation of the Schemes:

EVENT	DATE
Effective Date of the Schemes	29 March 2019
Last date of trading of Doray Shares on ASX	29 March 2019
New Silver Lake Shares to commence trading on ASX on a deferred settlement basis	1 April 2019
Record Date for determining entitlements to the Scheme Consideration	2 April 2019 at 5pm
Implementation Date for the Schemes and the issue of the Scheme Consideration	5 April 2019
New Silver Lake Shares begin trading on ASX on a normal settlement basis	8 April 2019
Removal of Doray from the official list of ASX	9 April 2019 (or as otherwise determined by ASX)
Dispatch of holding statements for Scheme Consideration	On or before 23 April 2019

-ENDS-

For further information, please contact:

Leigh Junk
Managing Director
Doray Minerals
+61 8 9226 0600