

Scheme Implementation Deed

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Date 13 November 2018

Parties

Doray Minerals Limited ACN 138 978 631 (**Doray**) of Level 1, 1292 Hay Street, West Perth, Western Australia, 6005, Australia

Silver Lake Resources Limited ACN 108 779 782 (**Silver Lake**) of Suite 4, Level 3, South Shore Centre 85 South Perth Esplanade, South Perth, Western Australia, 6151, Australia

Background

- A. Silver Lake proposes to acquire all of the Scheme Shares pursuant to the Share Scheme and all of the Scheme Options pursuant to the Option Scheme.
- B. Doray has agreed to propose the Share Scheme to Doray Shareholders and the Option Scheme to Doray Optionholders and to issue the Scheme Booklet to Doray Shareholders and Doray Optionholders, and Silver Lake and Doray have agreed to implement the Schemes, upon and subject to the terms and conditions of this Deed.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

Agreed Announcement means the joint announcement and presentation which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification.

Agreed Form means in relation to any document, such document in the form agreed between Silver Lake and Doray, such agreement not to be unreasonably withheld or delayed.

Agreed KMP means the key management personnel of the Silver Lake Group from the Effective Date, unless otherwise agreed in writing between the parties.

Announcement Date means:

- (a) the Execution Date; or
- (b) if the Execution Date is not a Trading Day, the first Trading Day immediately following the Execution Date.

ASIC means the Australian Securities and Investments Commission.

Associates means, in relation to a party, its:

- (a) subsidiaries;
- (b) officers, directors and employees of it or its subsidiaries; and



- (c) investment bankers or corporate or financial advisors, lawyers and other advisors of it or its subsidiaries.

Authorised Officer of a party which is a corporation means:

- (a) an employee of the party whose title contains either of the words Director or Company Secretary;
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

ASX means ASX Limited.

Black-Scholes Value means, in relation to a Doray Option the subject of the Option Scheme, the value of the option determined by the Black-Scholes formula as more particularly set out in Schedule 5.

Board means the board of directors of a party.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Confidential Information has the meaning as defined in the confidentiality deed between Silver Lake and Doray dated 16 August 2018 or as varied in writing between the parties.

Conditions means the conditions precedent to completion of the Scheme in Schedule 1.

Controller has the meaning given to it in section 9 of the Corporations Act.

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

Court means the Supreme Court of Australia or any other court of competent jurisdiction under the Corporations Act agreed in writing by Silver Lake and Doray.

Deal, Dealing or Dealings has the meaning given to that term in section 4 of Silver Lake's Security Trading Policy.

Deed Poll means the Share Deed Poll or the Option Deed Poll, or both, as applicable.

Designated Person means for the purposes of clause 6.10 of this Deed, the following persons: the Doray Board (as at the date of this Deed), the Silver Lake Board and Agreed KMP.

Doray Board means the Board of Doray.

Doray Competing Proposal means a transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean a person (other than Silver Lake or its Related Bodies Corporate) would:



- (a) directly or indirectly, acquire an interest or relevant interest in or become the holder of:
 - (1) 50% or more of all Doray Shares; or
 - (2) all or a substantial part or a material part of the business undertaken by Doray, including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee;
- (b) acquire control of Doray, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge with Doray.

Doray Disclosed Information means all:

- (a) documents and information contained in the data room (including any written answers to requests for further information made by Silver Lake and its Representatives) made available by Doray to Silver Lake and its Representatives, the index of which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification; and
- (b) information included in Doray ASX releases prior to the date of this Deed.

Doray Group means Doray and its Related Bodies Corporate.

Doray Group Member means each member of the Doray Group.

Doray Indemnified Parties means Doray and its directors and employees.

Doray Material Adverse Change means an event occurs or is announced which, individually or when aggregated with all such events:

- (a) has or is likely to have a material adverse effect on the business, assets, liabilities, financial or operating position, profitability or prospects of Doray (after taking into account any matters which offset the impact of the event or events giving rise to the adverse effect) and for this purpose the effect must be demonstrable, sustained and diminishing the value or prospects of Doray by not less than A\$7.5 million, save that any negative variation of not less than A\$7.5 million in cash arising from the Doray FY19 Operational Budget will give rise to the occurrence of an event notwithstanding any of the above or below qualifications; or
- (b) has the result, or is reasonably likely to have the result, that Doray is unable to carry on its business in substantially the same manner as carried out as at the date of this Deed,

other than an event, occurrence or matter:

- (c) which is solely a change in interest rates, commodity prices or currency exchange rates;
- (d) arising as a result of any generally applicable change in law or governmental policy applicable to any Doray Group Member;
- (e) required to be undertaken or procured by Doray pursuant to the Scheme Transaction Documents or otherwise had the prior written consent of Silver Lake;



- (f) to the extent that event, occurrence or matter is fairly disclosed in the Doray Disclosed Information;
- (g) to the extent that event, occurrence or matter is disclosed in information accessible and searchable on or before 23 October 2018 on a public register monitored by the Western Australian Supreme Court, the Federal Court of Australia, the Personal Property Securities Register, Mineral Titles Online register maintained by the Western Australian Department of Mines, Industry Regulation and Safety pursuant to the Mining Act 1978 (WA), the register maintained by the National Native Title Tribunal in relation to registered native title applications, determinations and indigenous land use agreements; or
- (h) to the extent that event, occurrence or matter was known to Silver Lake prior to the date of this Deed (which does not include knowledge of the risk of an event, occurrence or matter happening).

Doray FY19 Operational Budget means the operational budget within the Doray Disclosed Information, which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification.

Doray Optionholder Approval means the Option Scheme Resolution being passed by the requisite majorities of Doray Optionholders under section 411(4)(a)(ii) of the Corporations Act.

Doray Options means options to subscribe for Doray Shares, being as at the date of this Deed:

- (a) exercisable at \$0.63 on or before 19 February 2019; and
- (b) exercisable at \$0.40 on or before 30 January 2020,

but for the avoidance of doubt, the options referred to in (a) above will not be subject to the Option Scheme.

Doray Performance Rights means performance rights pursuant to which subject to terms and conditions the holder may be issued Doray Shares.

Doray Prescribed Occurrence means the following occurrences (being those occurrences listed in section 652C of the Corporations Act) other than as agreed to in writing by Silver Lake:

- (a) Doray converts all or any of its shares into a larger or smaller number of shares;
- (b) Doray or a subsidiary of Doray resolves to reduce its share capital in any way;
- (c) Doray or a subsidiary of Doray enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Doray or a subsidiary of Doray issues shares, or grants an option over its shares or agrees to make such an issue or grant such an option other than the issue of Doray Shares as a result of the exercise of Doray Options in existence as at the Execution Date;
- (e) Doray or a subsidiary of Doray issues, or agrees to issue, convertible notes;
- (f) Doray or a subsidiary of Doray disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;



- (g) Doray or a subsidiary of Doray charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Doray or a subsidiary of Doray resolves to be wound up;
- (i) a liquidator or provisional liquidator of Doray or of a subsidiary of Doray is appointed;
- (j) a court makes an order for the winding up of Doray or of a subsidiary of Doray;
- (k) an administrator of Doray, or of a subsidiary of Doray, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Doray or a subsidiary of Doray executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Doray or of a subsidiary of Doray.

Doray Shareholder means a holder of Doray Shares.

Doray Shareholder Approval means the Scheme Resolution being passed by the requisite majorities of Doray Shareholders under Section 411(4)(a)(ii) of the Corporations Act.

Doray Shares means fully paid ordinary shares in Doray.

Due Inquiry means, in the case of:

- (a) Doray, Doray undertaking enquiries of the Doray Board and each of the following officers of the Doray Group: the Chief Operating Officer, General Manager – Geology and Exploration, Chief Financial Officer and Company Secretary; and
- (b) Silver Lake, Silver Lake undertaking enquiries of the Silver Lake Board and each of the following officers of the Silver Lake Group: the Chief Financial Officer, Exploration and Geology Manager and Company Secretary.

Effective means, when used in relation to a Scheme of Arrangement, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to that Scheme of Arrangement.

Effective Date means the date on which the Share Scheme and separately the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means 30 April 2019 or such other date agreed between the parties in writing.

Execution Date means the date upon which the last party executes this Deed.

External Administrator means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Facility Agreement means the facility agreement between Doray and certain other Doray Group Members, Westpac Administration Pty Ltd and Westpac Banking Corporation dated 3 November 2015, as amended by amending deeds dated 31 March 2017, 28 August 2017 and 28 June 2018.

Foreign Holder means a Share Scheme Participant whose address in the Register is a place outside Australia and or New Zealand.

Gnaweeda Farm In means the Gnaweeda Farm-in Agreement to be entered into by Doray and Galane Australia Pty Ltd, as announced to the ASX by Doray on 5 October 2018.

Government Body means:

- (a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;
- (b) any public authority constituted by or under a law of any country or political subdivision of any country; and
- (c) any person deriving a power directly or indirectly from any other Government Body.

Insolvency Event means:

- (a) in relation to any corporation:
 - (1) its Liquidation;
 - (2) an External Administrator is appointed in respect of the corporation or any of its property;
 - (3) the corporation ceases or threatens to cease to carry on its business;
 - (4) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due;
 - (5) any other ground for Liquidation or the appointment of an External Administrator occurs in relation to the corporation;
 - (6) the corporation resolves to enter into Liquidation; or
 - (7) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed or proposed, a meeting being convened or any other action being taken to cause or consider anything described in paragraphs (1) to (6) (inclusive) above;
- (b) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and
- (c) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

Independent Expert means an independent expert to be engaged by Doray in accordance with clause 6.3(b) to express an opinion on whether the Share Scheme is in the best interests of Doray Shareholders and the Option Scheme is in the best interests of Doray Optionholders in accordance with the Corporations Act and ASIC policy and practice.

Independent Expert's Report means the report from the Independent Expert commissioned by Doray for inclusion in the Scheme Booklet, and any update to such report that the Independent Expert issues prior to the Scheme Meetings.

Liquidation means:

- (a) a winding up or liquidation (whether voluntary or involuntary), provisional liquidation, dissolution, bankruptcy or other analogous proceeding; or
- (b) an arrangement, assignment, composition or moratorium with or for the benefit of creditors or any class or group of creditors (including an administration or arrangement under part 5.3A of the Corporations Act).

Listing Rules means the Official Listing Rules of ASX as amended from time to time.

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Material Contract means any agreement, arrangement or understanding (or any series of related contracts or commitments) to which any Party (or any of their Related Bodies Corporate) is a party that:

- (a) is for a period of one year or more;
- (b) requires or may result in receipt of revenue or expenditure (including capital expenditure) by any Party (either alone or together with any other Related Body Corporate) of A\$2 million or more in any year; or
- (c) is otherwise material to the business, operations or prospects of any relevant Party (either alone or together with a Related Body Corporate).

Merger means the merger of Silver Lake with Doray through the implementation of the Scheme of Arrangement in accordance with the terms of this Deed.

Merger Ratio means for the Share Scheme, 0.6772 of a Silver Lake share for each Doray Scheme Share.

Option Register means the register of Doray Optionholders maintained in accordance with the Corporations Act.

Option Scheme or **Option Scheme of Arrangement** means a scheme of arrangement under part 5.1 of the Corporations Act for the transfer of the Scheme Options to Silver Lake in the form of Attachment 3 or such other form as Doray and Silver Lake agree in writing (with such agreement not to be unreasonably withheld or delayed) and includes any alterations or conditions made or required under section 411(6) of the Corporations Act.

Option Scheme Consideration means the consideration to be provided by to the Option Scheme Participants under the terms of the Option Scheme for the transfer to Silver Lake of their Scheme Options.

Option Scheme Deed Poll means the deed poll to be executed by Silver Lake in favour of the Scheme Optionholders substantially in the form set out in Attachment 4 (or such other form as Silver Lake and Doray may agree in writing, such agreement not to be unreasonably withheld or delayed).

Option Scheme Meeting means the meeting to be convened by the Court in relation to the Option Scheme under section 411(1) of the Corporations Act, and includes any adjournment of that meeting.

Option Scheme Participants means Doray Optionholders who are registered in the Option Register as a holder of Doray Options as at the Record Date.

Option Scheme Resolution means the resolution to be put to Doray Optionholders to approve the Option Scheme at the Option Scheme Meeting.

Parties means Doray and Silver Lake and Party means each of them.

Record Date has the meaning ascribed in the Share Scheme or the Option Scheme, as applicable.

Regulatory Approvals means such consents, approvals or other acts by a Government Body as are necessary to enable the parties to give effect to this deed.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

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Sale of Andy Well means the Andy Well Gold Project to be sold by Doray to Galane Australia Pty Ltd under a sale purchase agreement to be completed on or about 31 January 2019, as announced to the ASX by Doray on 5 October 2018.

Scheme or Schemes or Scheme of Arrangement means the Share Scheme or the Option Scheme, as applicable.

Scheme Booklet means the explanatory memorandum to be prepared in respect of the Schemes in accordance with the terms of this Deed and to be approved by the Court and despatched to Doray Shareholders and Doray Optionholders.

Scheme Consideration means the Share Scheme Consideration and the Option Scheme Consideration, as applicable.

Scheme Implementation Deed or Deed means this deed.

Scheme Meetings means the Share Scheme Meeting and the Option Scheme Meeting, as applicable.

Scheme Orders has the meaning ascribed in the Share Scheme and the Option Scheme, as applicable.

Scheme Participants means Share Scheme Participants or Option Scheme Participants, as applicable.

Scheme Shares means Doray Shares on issue at the Record Date.

Scheme Transaction Documents means:

- (a) this Deed;
- (b) the Share Scheme;
- (c) the Share Deed Poll;
- (d) the Option Scheme;
- (e) the Option Deed Poll; and
- (f) any other document, in the Agreed Form, which Silver Lake and Doray agree is necessary or desirable to be entered into for the purposes of the Scheme.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard.

Shareholders means the holders of a party's fully paid shares.

Share Scheme Consideration means the consideration to be provided to the Share Scheme Participants under the terms of the Share Scheme for the transfer to Silver Lake of their Scheme Shares, comprising the Merger Ratio.

Share Scheme Implementation Date means the date that is three Business Days after the Record Date or such other date:

- (a) agreed between the parties in writing, with such agreement not to be unreasonably withheld or delayed;
- (b) ordered by the Court; or

- (c) as may be required by ASX.

Share Register means the register of Doray Shareholders maintained in accordance with the Corporations Act.

Share Scheme or **Share Scheme of Arrangement** means a scheme of arrangement under part 5.1 of the Corporations Act for the transfer of the Scheme Shares to Silver Lake in the form of Attachment 1 or such other form as Doray and Silver Lake agree in writing (with such agreement not to be unreasonably withheld or delayed) and includes any alterations or conditions made or required under section 411(6) of the Corporations Act.

Share Scheme Deed Poll means the deed poll to be executed by Silver Lake in favour of the Scheme Shareholders substantially in the form set out in Attachment 2 (or such other form as Silver Lake and Doray may agree in writing, such agreement not to be unreasonably withheld or delayed).

Share Scheme Meeting means the meeting to be convened by the Court in relation to the Share Scheme under section 411(1) of the Corporations Act, and includes any adjournment of that meeting.

Share Scheme Participants means Doray Shareholders who are registered in the Share Register as a holder of Doray Shares as at the Record Date.

Share Scheme Resolution means the resolution to be put to Doray Shareholders to approve the Share Scheme at the Share Scheme Meeting.

Silver Lake Board means the Board of Silver Lake.

Silver Lake Competing Proposal means a transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean that Silver Lake or its Related Bodies Corporate would directly or indirectly:

- (a) acquire an interest or relevant interest in or become the holder of:
- (1) 50% or more of all shares of a third party (**Relevant Third Party**); or
 - (2) all or a substantial part or a material part of the business undertaken by the Relevant Third Party,
- including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture; or
- (b) acquire control of the Relevant Third Party, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge with Relevant Third Party,
- on the basis that the Merger not proceed.

Silver Lake Disclosed Information means all:

- (a) documents and information contained in the data room (including any written answers to requests for further information made by Doray and its Representatives) made available by Silver Lake to Doray and its Representatives, the index of which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification; and
- (b) information included in Silver Lake ASX releases prior to the date of this Deed.

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Silver Lake FY19 Operational Budget means the operational budget within the Silver Lake Disclosed Information, which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification.

Silver Lake Group means Silver Lake and its Related Bodies Corporate.

Silver Lake Group Member means each member of the Silver Lake Group.

Silver Lake Indemnified Parties means Silver Lake and its directors, officers and employees.

Silver Lake Information has the meaning ascribed in clause 6.4(b) of this Deed.

Silver Lake Material Adverse Change means an event occurs or is announced which, individually or when aggregated with all such events:

- (a) has or is likely to have a material adverse effect on the business, assets, liabilities, financial or operating position, profitability or prospects of Silver Lake (after taking into account any matters which offset the impact of the event or events giving rise to the adverse effect) and for this purpose the effect must be demonstrable, sustained and diminishing the value or prospects of Silver Lake by not less than A\$7.5 million, save that any negative variation of not less than A\$7.5 million in cash arising from the Silver Lake FY19 Operational Budget will give rise to the occurrence of an event notwithstanding any of the above or below qualifications; or
- (b) has the result, or is reasonably likely to have the result, that Silver Lake is unable to carry on its business in substantially the same manner as carried out as at the date of this Deed,

other than an event, occurrence or matter:

- (c) which is solely a change in interest rates, commodity prices or currency exchange rates;
- (d) arising as a result of any generally applicable change in law or governmental policy applicable to any Silver Lake Group Member;
- (e) required to be undertaken or procured by Silver Lake pursuant to the Scheme Transaction Documents or otherwise had the prior written consent of Doray;
- (f) to the extent that event, occurrence or matter is fairly disclosed in the Silver Lake Disclosed Information; or
- (g) to the extent that event, occurrence or matter is disclosed in information accessible and searchable on or before 23 October 2018 on a public register monitored by the Western Australian Supreme Court, the Federal Court of Australia, the Personal Property Securities Register, Mineral Titles Online register maintained by the Western Australian Department of Mines, Industry Regulation and Safety pursuant to the Mining Act 1978 (WA), the register maintained by the National Native Title Tribunal in relation to registered native title applications, determinations and indigenous land use agreements;
- (h) to the extent that event, occurrence or matter was known to Doray prior to the date of this Deed (which does not include knowledge of the risk of an event, occurrence or matter happening).

Silver Lake Prescribed Occurrence means the occurrence of any of the following (being those listed in section 652C of the Corporations Act) other than as agreed to in writing by Doray:



- (a) Silver Lake converts all or any of its shares into a larger or smaller number of shares;
- (b) Silver Lake or a subsidiary of Silver Lake resolves to reduce its share capital in any way;
- (c) Silver Lake or a subsidiary of Silver Lake enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act in respect of the subsidiaries of Silver Lake and any equivalent Canadian legislation in respect of Silver Lake;
- (d) Silver Lake or a subsidiary of Silver Lake issues shares, or grants an option over its shares or agrees to make such an issue or grant such an option;
- (e) Silver Lake or a subsidiary of Silver Lake issues, or agrees to issue, convertible notes;
- (f) Silver Lake or a subsidiary of Silver Lake disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Silver Lake or a subsidiary of Silver Lake charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Silver Lake or a subsidiary of Silver Lake resolves to be wound up;
- (i) a liquidator or provisional liquidator of Silver Lake or of a subsidiary of Silver Lake is appointed;
- (j) a court makes an order for the winding up of Silver Lake or of a subsidiary of Silver Lake;
- (k) an administrator of Silver Lake, or of a subsidiary of Silver Lake, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Silver Lake or a subsidiary of Silver Lake executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Doray or of a subsidiary of Silver Lake.

Silver Lake Shareholder means a holder of Silver Lake Shares.

Silver Lake Shares means fully paid ordinary shares in the capital of Silver Lake.

Superior Proposal means a publicly announced Silver Lake Competing Proposal or Doray Competing Proposal, as the case may be, which the Silver Lake Board or Doray Board, as applicable, acting in good faith, and after taking written advice from its legal advisors and after taking into account all terms and conditions of the Silver Lake Competing Proposal or Doray Competing Proposal, as applicable, determines is:

- (a) reasonably capable of being completed taking into account all aspects of the Silver Lake Competing Proposal or Doray Competing Proposal, as applicable; and
- (b) in the case of the Silver Lake Board, more favourable to holders of Silver Lake Shares than the Share Scheme or, in the case of the Doray Board, more favourable to holders of the Doray Shares than the Share Scheme.

Tax means any present or future tax, levy, deduction, impost, withholding, charge or duty which is levied or imposed by any Government Body together with any interest, penalty or fine on those amounts.

Timetable means the indicative timetable for the implementation of the Merger set out in Schedule 4.

Trading Day has the meaning given in the ASX Listing Rules.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
 - (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to this deed and a reference to this deed includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

1.5 Reasonable endeavours and best endeavours

Any provision of this Deed that requires a party to use reasonable endeavours, all reasonable endeavours or best endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, requires that party to do so in a reasonable and honest manner and as soon as reasonably practicable, but does not include any obligation:

- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Body or fees to any professional advisers, to procure that that thing is done or happens; or
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens;

in circumstances that are commercially onerous or unreasonable or which require a party to agree to commercially onerous or unreasonable conditions, in the context of this Deed.

2. Conditions precedent

2.1 Conditions

Completion of the Scheme is subject to the satisfaction or waiver of each of the Conditions for the benefit of the party set out in Schedule 1.

2.2 Best endeavours

Each of Silver Lake and Doray must use its best endeavours to procure that:

- (a) each of the Conditions is satisfied as soon as practicable after the Execution Date or otherwise continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence within the control of Silver Lake or Doray that would prevent the Conditions from being satisfied.

2.3 Waiver of Conditions

- (a) A Condition that is listed as being for the benefit of a party may only be waived by that party if it is a condition that is capable of waiver by that party.
- (b) A party entitled to waive a Condition under this clause 2.3 may do so in its absolute discretion.

- (c) If a party waives the breach of non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.

2.4 Conditions not satisfied or waived

- (a) If any Conditions are not satisfied or waived by the End Date, then the parties will consult in good faith:
 - (1) with a view to determining whether the Merger, or a transaction which results in Silver Lake having beneficial ownership of all Doray Shares (and Doray Options and, if applicable, Doray Performance Rights), may proceed by way of alternative means or methods; or
 - (2) to extend the End Date or to adjourn or change the date of an application to the Court,and seek to agree a course of action that achieves either of the events in clauses 2.4(a)(1) and 2.4(a)(2).
- (b) If the parties are unable to reach agreement under subclause 2.4(a) within five Business Days after the date in subclause 2.4(a), then unless that Condition is waived in accordance with this clause, any party may terminate this deed without any liability to the other party by reason of that termination alone unless the relevant occurrence or the failure of the Condition to be satisfied or of the Scheme of Arrangement to become Effective arises out of a breach by the terminating party of this deed.

2.5 Regulatory approvals

A Regulatory Approval will be regarded as having been obtained despite the fact that the Regulatory Approval was conditional, if the relevant conditions cannot reasonably be considered to have a material adverse impact on the value each party considered it would derive from the Merger.

2.6 Certificates in relation to Conditions Precedent and warranties

- (a) On the Second Court Date, Doray must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00am on the Second Court Date:
 - (1) the Conditions Precedent set out in Schedule 1, paragraph 1(a), 1(b), 1(c), 1(e), 1(f), 3(a), 3(b) and 3(c) have been satisfied or waived in accordance with this Deed; and
 - (2) to the best of Doray's knowledge after due inquiry whether the Condition Precedent set out in Schedule 1 paragraph 1(d) has been satisfied or waived in accordance with this Deed;
- (b) On the Second Court Date, Silver Lake must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00am on the Second Court Date:
 - (1) the Conditions Precedent set out in in Schedule 1, paragraphs 1(a), 1(b), 1(c), 1(e), 1(f) and 2(a), 2(b), 2(c), 2(d), 2(e) and 2(f) have been satisfied or waived in accordance with this Deed; and

- (2) to the best of Silver Lake's knowledge after due inquiry whether the Condition Precedent set out in Schedule 1 paragraph 1(d) has been satisfied or waived in accordance with this Deed.
- (c) Each of Doray and Silver Lake must also provide to the other by 8.00am, on the date of the Scheme Meetings, a certificate signed by two directors of that party confirming that as at that time, there is no fact, matter or circumstance known to it after due inquiry that constitutes or may constitute a breach of any of the warranties given by it under clause 9.
- (d) Each party must provide to the other party a draft of the relevant certificates to be provided by it pursuant to this clause 2.6 by 5.00pm on the day that is two Business Days prior to the date when it is due to be given, and must provide to the other party on the due date the final certificates or a copy of the final certificate or other evidence provided to the Court.

3. Agreement to propose Schemes of Arrangement

3.1 Doray to propose Schemes

Doray agrees to propose and implement the Schemes in accordance with part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this deed.

3.2 Silver Lake to assist

Silver Lake agrees to assist Doray in proposing and implementing the Schemes in accordance with part 5.1 of the Corporations Act upon and subject to the terms and conditions of this deed.

3.3 No amendments to Schemes without consent

Doray must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of, the Schemes without the prior consent of Silver Lake, such consent not to be unreasonably withheld.

4. Merger steps

4.1 Proposal of Schemes

Doray must propose the Share Scheme to the Doray Shareholders and the Option Scheme to Doray Optionholders.

4.2 Transfer of Scheme Shares and Scheme Options

Under the Scheme of Arrangement all of the Doray Shares and Doray Options held by Scheme Participants will be transferred to Silver Lake and the Scheme Participants will be entitled to receive the Scheme Consideration from Silver Lake.

5. Scheme Consideration

5.1 Scheme Consideration

- (a) Silver Lake covenants in favour of Doray (in its own right and on behalf of the Scheme Participants) that in consideration for the transfer of each Doray Share and Doray Option held by a Scheme Participant under the terms of the Schemes to Silver Lake, Silver Lake will provide Scheme Participants, for each Doray Share held on the Record

Date, the Share Scheme Consideration and for each Doray Option held on the Record Date, the Option Scheme Consideration.

- (b) Unless Silver Lake is satisfied that the laws of a Foreign Holder's country of residence (as shown in the Share Register) permit the issue and allotment of the Scheme Consideration to the Foreign Holder, either unconditionally or after compliance with conditions which Silver Lake in its sole discretion regards as acceptable and not unduly onerous, the Scheme Consideration to which a Foreign Holder will become entitled will be allotted to a nominee approved by Silver Lake who will sell those Silver Lake Shares and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Foreign Holder.

5.2 Ranking

All Silver Lake Shares issued under this clause 5 must, on their issue, rank equally with all other Silver Lake Shares.

5.3 Quotation

Silver Lake will use its best endeavours to procure that the Silver Lake Shares comprising the Scheme Consideration are listed on the ASX for quotation as soon as reasonably practicable after the Implementation Date and issue certificates or holding statements for those Silver Lake Shares.

6. Implementation of Merger

6.1 Obligations of the parties

Each party must use its reasonable endeavours to give effect to the Schemes, subject to this deed and in compliance with their respective obligations, powers and duties under this deed, their constituent documents and all applicable laws and the proper performance by the directors of Silver Lake and Doray of their fiduciary duties.

6.2 Doray Board recommendation

- (a) Doray represents and warrants to Silver Lake that each member of the Doray Board has confirmed that:
- (1) his recommendation in respect of the Share Scheme is that Doray Shareholders vote in favour of the Share Scheme at the Share Scheme Meeting **(Recommendation)**; and
 - (2) he intends to vote, or cause to be voted, all Doray Shares held or controlled by him in favour of the Share Scheme at the Share Scheme Meeting **(Voting Intention)**,
- in each case, qualified only by words to the effect of:
- (3) 'in the absence of a Superior Proposal'; and
 - (4) 'subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Share Scheme is in the best interests of Scheme Shareholders'.
- (b) Subject to clause 6.2(c), Doray must:
- (1) use reasonable endeavours to ensure that each member of the Doray Board does not change, withdraw or modify his Recommendation or Voting Intention or



make any recommendation or statement that is inconsistent with his Recommendation or Voting Intention;

- (2) ensure that the Scheme Booklet and any public announcement made by Doray in relation to the Share Scheme (including the Announcement contemplated in clause 6.3(a)) contain statements attributed to the Doray Board that include confirmation of the Recommendation and Voting Intention.
- (c) Clause 6.2(b) will cease to apply in the following circumstances:
 - (1) the Independent Expert opines prior to the Share Scheme Meeting to the effect that the Share Scheme is not in the best interests of Doray Shareholders; or
 - (2) Doray receives a Doray Competing Proposal that constitutes a Superior Proposal, has complied with its notification obligations under clause 7.5(a) and 7.5(b) and Silver Lake's rights under clause 7.6 have been exhausted.

6.3 Doray's obligations

Doray must take all necessary steps to implement the Schemes of Arrangement, and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (or in any event as soon as is reasonably practicable), including taking each of the following steps:

- (a) make the public announcement in the form of the Agreed Announcement on the Announcement Date;
- (b) promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this Deed), and promptly provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (c) promptly prepare and lodge with ASIC for review and subsequently dispatch a Scheme Booklet in respect of the Schemes to the Doray Shareholders and Doray Optionholders which complies with the requirements of all applicable laws including:
 - (1) the Corporations Act and the Corporations Regulations; and
 - (2) ASIC Regulatory Guide 60,and which will include:
 - (3) the Share Scheme of Arrangement;
 - (4) the Option Scheme of Arrangement; and
 - (5) notices of meeting and proxy forms,all in consultation with Silver Lake as to the form and content of the documents, including making whatever amendments to the documents Silver Lake reasonably requires;
- (d) promptly prepare all documents necessary for the Court proceedings relating to the Scheme:
 - (1) in accordance with all applicable law; and

- (2) in consultation with Silver Lake as to the form and content of the Court documents, including making whatever amendments to the documents Silver Lake reasonably requires;
- (e) provide copies of the Scheme Booklet to Silver Lake and consult in accordance with clause 6.5 as to the content and presentation of the Scheme Booklet;
- (f) provide to Silver Lake and its authorised representatives reasonable access to employees, offices and other facilities, and to the books and records, of Doray and its subsidiaries for the purpose of implementing the Merger, but nothing in this clause 6.3(f) requires Doray to provide to Silver Lake information concerning Doray's:
 - (1) consideration of the Merger; or
 - (2) assessment of Silver Lake;
- (g) disclose to Silver Lake in writing all material correspondence between Doray and any Government Body received following the Execution Date until the Effective Date;
- (h) take all reasonable measures necessary to cause ASIC to register the explanatory statements relating to the Schemes;
- (i) apply to the Court under section 411(1) of the Corporations Act for orders directing Doray to convene the Scheme Meetings;
- (j) convene the Scheme Meetings in accordance with any orders made by the Court under section 411(1) of the Corporations Act;
- (k) seek Doray Shareholder Approval and Doray Optionholder Approval;
- (l) if it becomes aware of information after the date of dispatch of the Scheme Booklet, which is material for disclosure to the Scheme Participants in deciding whether to approve the Schemes, inform the Scheme Participants of the information in an appropriate and timely manner;
- (m) apply to ASIC for the production of a statement under section 411(17)(b) of the Corporations Act in respect of each of the Schemes stating that ASIC has no objection to the Scheme;
- (n) subject to all conditions other than Court approval being satisfied or waived, as soon as practicable apply to the Court for orders approving the Schemes under section 411(4)(b) of the Corporations Act;
- (o) if the Court makes an order under section 411(4)(b) of the Corporations Act approving the Schemes, lodge, as soon as practicable thereafter, with the ASIC an office copy of the relevant orders of the Court under section 411(10) of the Corporations Act;
- (p) once duly executed, register all transfers of Doray Shares and Doray Options to Silver Lake referred to in the Schemes on the Implementation Date;
- (q) give to Silver Lake details of the names, registered addresses and holdings of Doray Shares and Doray Options of every Scheme Participant as shown in the Register as at 7.00pm on the Record Date, in such form as Silver Lake may reasonably require;
- (r) determine who are the Scheme Participants and their entitlements to the Scheme Consideration as at 7.00pm on the Record Date;
- (s) if the Court refuses to make any orders directing Doray to convene the Scheme Meeting or approving the Scheme of Arrangement, Doray must appeal the Court's

decision to the fullest extent possible (except to the extent that the parties agree otherwise, or independent Queens Counsel or Senior Counsel indicates that, in his view, an appeal would have no reasonable prospect of success, or there is a bona fide alternative offer which in the view of the directors of Doray, held on reasonable grounds, must be recommended in preference to the Scheme Arrangement in order to ensure that directors of Doray comply with their fiduciary obligations);

- (t) do all things reasonably necessary to propose and implement the Schemes in accordance with this Deed;
- (u) use best endeavours to achieve satisfaction of the conditions for completion or, and complete, the Sale of Andy Well.

6.4 Silver Lake obligations

Silver Lake must take all necessary steps to assist Doray to implement the Scheme of Arrangement, and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (or in any event as soon as is reasonably practicable), including taking each of the following steps:

- (a) make the public announcement in the form of the Agreed Announcement on the Announcement Date;
- (b) promptly provide relevant Silver Lake information reasonably requested by Doray for inclusion in the Scheme Booklet (**Silver Lake Information**) and provide written confirmation that such Silver Lake Information has been verified by, and is the responsibility of, Silver Lake;
- (c) apply for all relevant Regulatory Approvals and take all steps it is responsible for in the approval process;
- (d) provide to Doray and its authorised representatives reasonable access to employees, offices and other facilities, and to the books and records, of Silver Lake and its subsidiaries for the purpose of implementing the Merger but nothing in this paragraph 6.4(d) requires Silver Lake to provide to Doray information concerning Silver Lake's:
 - (1) consideration of the Merger; or
 - (2) assessment of Doray;
- (e) disclose to Doray in writing all material correspondence between Silver Lake and any Government Body received following the Execution Date until the Effective Date;
- (f) procure that, if Silver Lake so elects, it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Silver Lake will agree (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme of Arrangement;
- (g) prior to the despatch of the Scheme Booklet, enter into the Share Deed Poll and the Option Deed Poll; and
- (h) if the Schemes become Effective, provide, or procure the provision of, the Scheme Consideration in accordance with the Schemes and the Deed Polls on the Implementation Date.

6.5 Scheme Booklet

- (a) The preparation of the Scheme Booklet shall be the sole responsibility of Doray, other than the Silver Lake Information.
- (b) Notwithstanding clause 6.5(a) above, Silver Lake agrees that it will work (including by attending meetings and providing information) in good faith and in a timely and co-operative manner with Doray to prepare the Scheme Booklet.

6.6 Conduct of business before Implementation Date

From the Execution Date up to and including the Implementation Date, each party and its subsidiaries must:

- (a) conduct their respective businesses in the ordinary and proper course of business and make all reasonable efforts to:
 - (1) in the case of Doray, carry out its operations in accordance with the Doray FY19 Operational Budget, and in the case of Silver Lake, carry out its operations in accordance with the Silver Lake FY19 Operational Budget, and in any event in the ordinary and proper course of business consistent with that party's usual business practices;
 - (2) keep available the services of their officers and employees;
 - (3) preserve their relationships with suppliers, licensors, licensees, joint venturers and others with whom they have business dealings;
 - (4) preserve intact its current business organisation and maintain its business and assets, except with the prior consent of the other party, which will not be unreasonably withheld, from the Execution Date up to and including the Implementation Date; and
 - (5) neither party nor its subsidiaries, may do or agree to do any of the following (except as required by law):
 - (A) increase the remuneration of or pay any bonus or issue any securities or option to, or otherwise vary the employment agreements with, any of its directors other than as disclosed in writing between the parties prior to the Execution Date;
 - (B) accelerate the rights of any of its directors to benefits of any kind; or
 - (C) pay a director a termination payment.
- (b) not, without the prior written consent of the other party which must not be unreasonably withheld or delayed or as otherwise fairly disclosed prior to the date of this Deed:
 - (1) enter into a Material Contract;
 - (2) exercise any rights or gives a notice under any agreement, arrangement or understanding (including in relation to any option deed) or taking any other steps, that would:
 - (A) cause a Material Contract, that has not yet commenced, to commence;
 - (B) result in a Material Contract, that is not already in effect, coming into effect; or



- (C) require a third party to enter into a Material Contract with a party or a subsidiary of a party member;
 - (3) incur any financial indebtedness or issue any indebtedness or debt securities;
 - (4) make any loans, advances or capital contributions to, or investments in, any other person;
 - (5) agree to pay, declare, pay or make, or incur a liability to pay or make, a dividend or any other form of distribution of profits or capital, other than as contemplated by this Deed;
 - (6) make any change to its constitution or other constituent documents; or
 - (7) dispose legally or beneficially, or agrees to dispose legally or beneficially, of shares in a Related Body Corporate of the party.
- (c) for the purposes of assisting a party to assess the conduct of the other party's operations having regard to the obligations in clause 6.6(a)(1), and to prepare for the transition to a Merged Group, each party must procure that from the Execution Date until the Effective Date, it promptly provides to the other party its monthly site operational and monthly board reports containing the detailed financial information as to the actual operational performance.

6.7 Ordinary course and agreed course of business and matters

- (a) The following actions by a party will be deemed to be an action that complies with that party's obligations under clause 6.6:
- (1) a party or a subsidiary of a party (**Relevant Party**) may comply with all legal obligations under contracts in existence at the Execution Date of this deed or which Relevant Party is required to comply with as a matter of statute; and
 - (2) Relevant Party may take steps (including by incurring liabilities or making payments), in the ordinary course to maintain title to and keep tenements in good standing.
- (b) Notwithstanding anything in this Deed, neither a Silver Lake Material Adverse Change nor a Silver Lake Prescribed Occurrence will include, and no term of this Deed will restrict or result in a breach occurring under this Deed as a result of, the following:
- (1) the issue of Silver Lake performance rights as contemplated by and disclosed in the Silver Lake Disclosed Information, including in the Notice of Meeting dated 5 October 2018, or the issue of Silver Lake Shares upon conversion of securities on issue as at the date of this Deed; and
 - (2) any matter fairly disclosed in the Silver Lake Disclosed Information.
- (c) Notwithstanding anything in this Deed, neither a Doray Material Adverse Change nor a Doray Prescribed Occurrence will include, and no term of this Deed will restrict or result in a breach occurring under this Deed as a result of, the following:
- (1) completion of the Sale of Andy Well or the Sale of Andy Well not completing;
 - (2) entry into or implementation of the Gnaweeda Farm In or the Gnaweeda Farm In not being entered into or implemented;

- (3) the issue of Doray Shares upon conversion of securities on issue as at the date of this Deed (including the vesting of Doray Performance Rights on issue as at the date of this Deed); and
- (4) any matter fairly disclosed in the Doray Disclosed Information.
- (d) Doray shall use best endeavours to achieve satisfaction of the conditions for completion or, and complete, the Sale of Andy Well and shall keep Silver Lake apprised on a timely basis of the progress towards satisfaction of the same.

6.8 Assistance with integration

The parties must work together in good faith from the date of this deed up to and including the Implementation Date to facilitate the efficient implementation of plans by Doray and Silver Lake for the merged business of Doray and Silver Lake following the Implementation Date, subject to compliance with their respective obligations, powers and duties under this deed, their constituent documents and all applicable law and the proper performance by the directors of Silver Lake and its subsidiaries of their fiduciary duties.

6.9 Silver Lake and Doray board and management changes

- (a) As soon as practicable after the Implementation Date, Silver Lake and Doray will use their respective best endeavours to:
 - (1) take all action necessary to appoint the following to the Silver Lake Board as non-executive directors:
 - (A) Leigh Junk; and
 - (B) Peter Alexander.
 - (2) take all action necessary to procure that any director of Doray and of any Doray subsidiary (as designated by Silver Lake in writing) resigns their office;
 - (3) cause the appointment to the Doray Board and to the boards of each of its Subsidiary of such persons as nominated by Silver Lake, subject to those persons having provided a consent to act as directors of the relevant entities.
- (b) From the Implementation Date, the Managing Director of Silver Lake shall continue to be Luke Tonkin.

6.10 Non Trading window post Merger

Each Party must procure that each Designated Person does not Deal or procure any other person to Deal in the securities of Silver Lake at any time for a period of 8 months following the Effective Date, except in the following circumstances (and subject always to the provisions of the Corporations Act):

- (a) dealings that result in no effective change to the beneficial interest in the securities, for example transfers of securities already held by a Designated Person into a superannuation fund or trust of which the Designated Person is a beneficiary;
- (b) investing in, or trading in units of, a fund or other scheme (other than a scheme investing only in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where the Designated Person is a trustee, trading in Silver Lake securities by that trust provided the Designated Person is not a beneficiary of the trust and any decision to

trade is taken by the other trustees or by the investment managers independently of the Designated Person;

- (d) accepting (or undertaking to accept) an offer under a takeover bid, disposing of Silver Lake securities under a scheme of arrangement or agreeing to cancel options over unissued securities in conjunction with a change of control transaction;
- (e) trading under an offer or invitation made to all or most of the Silver Lake security holders, such as a rights issue, a security purchase plan a dividend reinvestment plan or an equal access buyback, in each case where the Silver Lake Board has approved the structure and timing of the offer or invitation;
- (f) the acquisition of securities in Silver Lake under an equity based remuneration scheme;
- (g) exercising (but not selling following exercise) an option or right under an equity based remuneration scheme, or converting a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during the applicable 8 month trading window.

7. Exclusivity

7.1 Exclusivity Period

Subject to clause 7.2, from the Execution Date of this Deed until the earlier of midnight on the End Date or termination of this Deed (**Exclusivity Period**) Doray agrees that it will, unless it has the prior written consent of Silver Lake:

- (a) immediately suspend any and all existing negotiations or discussions by it, its Related Bodies Corporate or its Representatives in respect of any Doray Competing Proposal;
- (b) not and ensure that its Related Bodies Corporate or its Representatives do not directly or indirectly solicit, invite, facilitate or encourage any enquiries, negotiations or discussions with a view to obtaining an expression of interest, proposal or offer in relation to a Doray Competing Proposal;
- (c) not, and ensure that its Related Bodies Corporate or its Representatives do not, negotiate or enter into or participate in negotiations or discussions in relation to a Doray Competing Proposal even if the Doray Competing Proposal is not solicited by Doray or publicly announced; and
- (d) not, and ensure that its Related Bodies Corporate or its Representatives do not, make available to any person or permit any other person to receive any non-public information relating to Doray or any of its Related Bodies Corporate in connection with such person or party formulating, developing or finalising a Doray Competing Proposal.

7.2 Exceptions

The provisions in clause 7 do not prevent Doray from taking or refusing to take any action with respect to a bona fide Doray Competing Proposal if the Board of Doray has determined by way of resolution made in good faith, acting reasonably, after taking written legal advice:

- (a) that the Doray Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
- (b) failing to respond to the Doray Competing Proposal will constitute a breach of the fiduciary or statutory duties and obligations of the Board of Doray.

and each of the following has occurred:

- (c) Doray has given notification of any relevant matters to Silver Lake in accordance with the provisions of clause 7.5; and
- (d) Doray has complied with the provisions of clause 7.6.

7.3 Silver Lake exclusivity obligations

Subject to the provisions in clause 7.4, for the Exclusivity Period, Silver Lake agrees that it will unless it has the prior written consent of Doray:

- (a) immediately suspend any and all existing negotiations or discussions by it, its Related Bodies Corporate or its Representatives in respect of any Silver Lake Competing Proposal;
- (b) not and ensure that its Related Bodies Corporate or its Representatives do not directly or indirectly solicit, invite, facilitate or encourage any enquiries, negotiations or discussions with a view to obtaining an expression of interest, proposal or offer in relation to a Silver Lake Competing Proposal; and
- (c) not, and ensure that its Related Bodies Corporate or its Representatives do not, negotiate or enter into or participate in negotiations or discussions in relation to a Silver Lake Competing Proposal even if the Silver Lake Competing Proposal is not solicited by Silver Lake or publicly announced.

7.4 Exceptions

The provisions in clause 7 do not prevent Silver Lake from taking or refusing to take any action with respect to a bona fide Silver Lake Competing Proposal if the Board of Silver Lake has determined in good faith, acting reasonably, after taking written legal advice:

- (a) that the Silver Lake Competing Proposal could be reasonably considered to be a Superior Proposal; and
- (b) failing to respond to the Silver Lake Competing Proposal will constitute a breach of the fiduciary or statutory duties and obligations of the Board of Silver Lake.

7.5 Notification by Doray

- (a) During the Exclusivity Period, Doray must promptly notify Silver Lake if:
 - (1) it is approached (directly or indirectly) by any third party to engage in any activity or take any other action of a kind referred to in clause 7.1;
 - (2) it proposes to take any action of a kind referred to in clause 7.1;
 - (3) it receives in writing any Doray Competing Proposal; or
 - (4) the Board of Doray is contemplating, will make, or has made a resolution concerning the matters referred to in clause 7.2.
- (b) A notification concerning any matter given under clause 7.5(a) must set out sufficient details such that Board of Silver Lake can determine whether the relevant matter could reasonably be considered to involve a Superior Proposal, made in good faith, including:
 - (1) any consideration offered;

- (2) any conditions offered;
- (3) the proposed timing of any offer; and
- (4) the third parties involved in the making of any offer.

7.6 Response to Doray Competing Proposal

- (a) During the Exclusivity Period, Doray:
 - (1) must not enter, and must procure that its Related Bodies Corporate or its Representatives do not, enter into any legally binding agreement, arrangement or understanding to implement a Doray Competing Proposal; and
 - (2) must do all things reasonably within its power to ensure that no member of the Doray Board withdraws or modifies his Recommendation in relation to the Share Scheme or his Voting Intention statement or publicly recommends or endorses a Doray Competing Proposal,unless:
 - (3) Doray has complied with its notification obligations under clause 7.5(a); and
 - (4) 5 Business Days have elapsed since notification was given under clause 7.5(a), during which Silver Lake may propose an amendment to the Scheme (**Silver Lake Counter Proposal**).
- (b) Doray's obligations under clause 7.6(a) apply in respect of each new Doray Competing Proposal and any material variation or amendment to a Doray Competing Proposal.
- (c) If the Doray Board determines that a Silver Lake Counter Proposal is more favourable to Doray Shareholders than the applicable Doray Competing Proposal, then Doray and Silver Lake must use their best endeavours to agree the amendments to this Deed necessary to reflect the Silver Lake Counter Proposal, and once agreed Doray must procure that the Doray Board unanimously recommends the Silver Lake Counter Proposal to Doray Shareholders and not recommend the applicable Doray Competing Proposal.

7.7 Normal provision of information

Nothing in this clause 7 prevents a party from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Body;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Body; or
- (e) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.

8. Break fee

8.1 Acknowledgements

- (a) Each party acknowledges that the other party has incurred or will incur significant external advisory costs, internal costs of a similar kind and opportunity costs (**Costs**) in relation to the Scheme (**Transaction**) and will incur further Costs if the Share Scheme is announced but does not proceed to completion.
- (b) Each party acknowledges that:
 - (1) it has received legal advice on this deed and the operation of this clause;
 - (2) it would not have entered into this deed without the benefit of this clause and that it would not have entered into and continue the negotiations leading up to this deed unless the other party had agreed to enter into a clause of this kind; and
 - (3) it considers this clause to be fair and reasonable and that it is appropriate to agree to the terms in this clause in order to secure the significant benefits to it (and its shareholders) resulting from the Share Scheme.

8.2 Agreement on costs

- (a) The parties acknowledge that the amount of the Costs is inherently unascertainable and that, even after termination of this deed, the Costs will not be able to be accurately ascertained. As a genuine and reasonable pre-estimate of Costs that each party will suffer in the event of the Share Scheme not proceeding, the parties agree that for the purposes of this clause (and in particular for the purposes of clauses 8.3 and 8.4), the Costs will be an amount approximately equal to 1% of the Share Scheme Consideration (exclusive of GST), agreed to be \$1,550,000.
- (b) In the event that it is finally judicially or administratively determined that this clause or the reimbursement of all or any part of the Costs is or was or would be:
 - (1) a breach of the duties of the directors of the party; or
 - (2) illegal on any other basis;then the reimbursement to that extent only will not be made or, if made, will be refunded.

8.3 Reimbursement of costs - Silver Lake

Doray (**Reimbursing Party**) agrees to reimburse Silver Lake (**Recipient Party**) for the total Costs of the Recipient Party as quantified by clause 8.2 if at any time after the entry into this deed and before completion of the Share Scheme any of the following occurs:

- (a) any Doray Board member fails to state that they consider the Share Scheme to be in the best interests of Doray Shareholders or fails to recommend that Doray Shareholders approve the Share Scheme, or publicly changes (including by attaching qualifications to) or withdraws (including by abstaining) that statement or recommendation, other than in any case where either:
 - (1) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Doray Shareholders (including in any update to its report) provided that the reasons for the Independent Expert's conclusions do not include the existence of a Doray Competing Proposal; or

- (2) Doray receives a Doray Competing Proposal and a majority of the Doray Board determines that the Doray Competing Proposal is (or may reasonably be expected to lead to) a Superior Proposal; and

and this deed is terminated;

- (b) a Doray Competing Proposal is announced or made and is publicly recommended, promoted or otherwise endorsed by the Doray Board or by any of the directors comprising the Doray Board;
- (c) a Doray Competing Proposal is announced or made prior to the End Date and is completed at any time prior to the first anniversary of the Execution Date and, as a result, a third party acquires:
 - (1) a Relevant Interest and/or economic interest in at least 50% of the Doray Shares; or
 - (2) control of Doray or the Doray Group within the meaning of section 50AA of the Corporations Act;
- (d) Silver Lake terminates this Deed as a result of:
 - (1) Doray being in material breach of its obligations under this Deed; or
 - (2) the occurrence of a Doray Prescribed Occurrence.

8.4 Reimbursement of costs - Doray

Silver Lake (**Reimbursing Party**) agrees to reimburse Doray (**Recipient Party**) for the total Costs of the Recipient Party as quantified by clause 8.2 if at any time after the entry into this deed and before completion of the Share Scheme any of the following occurs:

- (a) Silver Lake announces a transaction or proposed transaction which is a Silver Lake Competing Proposal and is publicly recommended, promoted or otherwise endorsed by the Silver Lake Board or by any of the directors comprising the Silver Lake Board on the basis that the Merger not proceed; or
- (b) Doray terminates this Deed as a result of:
 - (1) Silver Lake being in material breach of its obligations under this Deed; or
 - (2) the occurrence of a Silver Lake Prescribed Occurrence.

8.5 Payment

- (a) The reimbursement of Costs by the Reimbursing Party to the Recipient Party provided for in this clause must be made within five Business Days of receipt of a written demand for payment by the Recipient Party.
- (b) Despite any other term of this Deed, the break fee and reverse break fee (as quantified by clause 8.2) is only payable once.

9. Representations and warranties

9.1 Doray's representations

- (a) Doray represents and warrants to Silver Lake (on its own behalf and separately as trustee for each of the Silver Lake Indemnified Parties) each of the matters in Schedule

2, as at the Execution Date, the Second Court Date and any other date to which a representation in Schedule 2 is expressed to be given.

- (b) Doray does not make any representation or warranty in relation to the achievability of:
 - (1) any economic, fiscal or other interpretations or evaluations by Doray; or
 - (2) future matters, including future or forecast costs, prices, revenues or profits.

9.2 Doray's indemnity

Doray agrees with Silver Lake (on Silver Lake's own behalf and separately as trustee or nominee for each of the other Silver Lake Indemnified Parties) to indemnify and keep indemnified the Silver Lake Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Silver Lake Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in Schedule 2.

9.3 Qualifications on Doray's representations and indemnity

The representations and warranties provided in clause 9.1 and the indemnity granted in clause 9.2 are qualified (and Doray will not be taken to be in breach of them to the extent so qualified) by matters which were:

- (a) fairly disclosed in the Doray Disclosed Information; or
- (b) disclosed in information accessible and searchable on or before 23 October 2018 on a public register monitored by the Western Australian Supreme Court, the Federal Court of Australia, the Personal Property Securities Register, Mineral Titles Online register maintained by the Western Australian Department of Mines, Industry Regulation and Safety pursuant to the Mining Act 1978 (WA), the register maintained by the National Native Title Tribunal in relation to registered native title applications, determinations and indigenous land use agreements.

9.4 Silver Lake's representations

- (a) Silver Lake represents and warrants to Doray (on its own behalf and separately as trustee for each of the Doray Indemnified Parties) each of the matters in Schedule 3 as at the Execution Date, the Second Court Date and any other date to which a representation in Schedule 3 is expressed to be given.
- (b) Silver Lake does not make any representation or warranty in relation to the achievability of:
 - (1) any economic, fiscal or other interpretations or evaluations by Silver Lake; or
 - (2) future matters, including future or forecast costs, prices, revenues or profits.

9.5 Silver Lake's indemnity

Silver Lake agrees with Doray (on Doray's own behalf and separately as trustee for each of the other Doray Indemnified Parties) to indemnify and keep indemnified the Doray Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Doray Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in Schedule 3.

9.6 Qualifications on Silver Lake's representations and indemnity

The representations and warranties provided in clause 9.4 and the indemnity granted in clause 9.5 are qualified (and Silver Lake will not be taken to be in breach of them to the extent so qualified) by matters which were:

- (a) fairly disclosed in the Silver Lake Disclosed Information; or
- (b) disclosed in information accessible and searchable on or before 23 October 2018 on a public register monitored by the Western Australian Supreme Court, the Federal Court of Australia, the Personal Property Securities Register, Mineral Titles Online register maintained by the Western Australian Department of Mines, Industry Regulation and Safety pursuant to the Mining Act 1978 (WA), the register maintained by the National Native Title Tribunal in relation to registered native title applications, determinations and indigenous land use agreements.

9.7 Survival of representation and warranties

Each representation and warranty in clauses 9.1 and 9.3;

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability in relation to it will not be confined to breaches which are discovered prior to the date of termination of this deed.

9.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 9.2 and 9.5) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survive the termination of this deed.

9.9 Liability of directors and officers

- (a) Each party agrees that it will release its rights against, and will not make any claim against, any past or present director or employee of the other in relation to information provided to it or in relation to its entry into this deed to the extent that the past or present director or employee has acted in good faith.
- (b) Each party holds the releases in subclause 9.9(a) in respect of its directors and employees as trustee for its past and present directors and employees.

10. Termination

10.1 Termination by Doray

Doray may terminate this deed by giving written notice to Silver Lake at any time prior to 5.00pm on the day before the Second Court Date if:

- (a) a Silver Lake Material Adverse Change occurs;

- (b) a Silver Lake Prescribed Occurrence occurs;
- (c) the Doray Shareholder Approval is not obtained; or
- (d) a Superior Proposal is publicly announced in respect of Silver Lake.

10.2 Termination by Silver Lake

Silver Lake may terminate this deed by giving written notice to Doray at any time prior to 5.00pm on the day before the Second Court Date if:

- (a) a Doray Material Adverse Change occurs;
- (b) a Doray Prescribed Occurrence occurs;
- (c) the Doray Shareholder Approval is not obtained; or
- (d) a Superior Proposal is publicly announced in respect of Doray.

10.3 Termination by Doray or Silver Lake

Either Doray or Silver Lake may terminate this deed by giving written notice to the other party if:

- (a) the parties agree in writing to terminate this deed;
- (b) the other party is in material breach of any clause, including a representation or warranty, of this deed where:
 - (1) it has given written notice to the other party setting out the relevant circumstances and stating its intention to terminate; and
 - (2) in the opinion of the non-breaching party acting reasonably, the relevant circumstance continues to exist for 14 days after the notice is given;
- (c) a Court or other Government Body has issued a final and non-appealable order, decree or ruling or taking other action which permanently restrains or prohibits the Merger;
- (d) any Condition has not been satisfied or waived in accordance with this Deed;
- (e) a party terminates under clause 2.4(b) of this Deed; or
- (f) if the Effective Date does not occur by the End Date.

10.4 Effect of termination

If this Deed is terminated by either Silver Lake or Doray under this clause 10 or subclause 2.4(b), this Deed will become void and have no effect, except that:

- (a) a party will remain liable for an antecedent breach of this Deed; and
- (b) clauses 1, 8, 9, 10, 11, 12, 13, 14, 15 and 16 survive termination of this deed.

11. Directors' duties

Nothing in this deed imposes an obligation on any party to the extent that compliance with this deed would involve a breach of fiduciary duties by directors of that party or not be in the best

interests of shareholders of that party or be otherwise unlawful, but the party must give prior written notice to the other party before taking any action in respect of which it relies on this clause and must, to the extent permitted by law and as expeditiously as practicable, provide full particulars to the other party, and consult with the other party in good faith, with respect to the relevant action but nothing requires the disclosing party to disclose the identity of the third party that may be seeking information from the disclosing party.

12. Public announcements

12.1 No release or announcement without consultation

The parties agree that no press release or other announcement about this deed or the transactions contemplated by it may be made without prior consultation of the parties and the parties must co-operate as to the timing and contents of any such announcement.

12.2 Exceptions

Clause 12.1 does not apply to:

- (a) a public announcement to the ASX in the form of the Agreed Announcement; and
- (b) a public announcement, communication or circular required by the Corporations Act or the Listing Rules, if the party required sending it has, if practicable, first consulted and taken into account the reasonable requirements of the other parties.

13. Confidentiality

13.1 Disclosure of Confidential Information

Neither party may disclose any Confidential Information of the other party except:

- (a) representatives of the receiving party or its Related Bodies Corporate requiring the information for the purposes of this deed;
- (b) with the written consent of other party;
- (c) if required to do so by law or by the Listing Rules; or
- (d) if the party is required to do so in connection with legal proceedings.

13.2 Scheme Booklet

Doray may, only with the written consent of Silver Lake, use Confidential Information relating to Silver Lake for the purpose of preparing the Scheme Booklet and associated Court documents.

13.3 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 13.1 or 13.2 must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted by this clause 13.

13.4 Exceptions

- (a) The obligations of confidentiality under this clause 13 do not extend to Confidential Information that (whether before or after this deed is executed):

- (1) is rightfully known or in the possession or control of the receiving party and is not subject to an obligation of confidence (including an obligation under this deed);
 - (2) is lawfully generally available to the public, other than as a result of a breach of this deed; or
 - (3) the party is required by law or by order of a court of competent jurisdiction to disclose.
- (b) The Recipient must, whenever practicable and permitted by law, prior to making any disclosure permitted by clause 13.4(a)(3), advise the Discloser of the form and content of the proposed disclosure and will provide the Discloser with a reasonable opportunity to comment on the proposed disclosure.

13.5 Obligations to survive termination

This clause 13 will survive termination.

14. Notices

14.1 Notices of failure to satisfy Condition

- (a) Each party must promptly give the other notice of a failure to satisfy a Condition or of any event that will prevent a Condition being satisfied.
- (b) Doray or Silver Lake (as the case may be) will give written notice to the other party as soon as possible (and in any event no later than five Business Days or such shorter time to ensure that notice is given before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-satisfaction of any Condition resulting from the occurrence of that event, specifying the condition in question.
- (c) A waiver of such breach or non-satisfaction in respect of any one Condition of this deed will not constitute:
 - (1) a waiver of breach or non-satisfaction of any other Condition resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition resulting from any other event.

14.2 Notices of other matters

Silver Lake and Doray will promptly advise each other in writing of:

- (a) a representation or warranty provided in this deed by either party becoming false; or
- (b) a breach of this deed by it.

14.3 Giving notice

A notice, approval, consent, or other communication connected with this agreement (**Notice**) has no legal effect unless it is:

- (a) in writing and in the English language;
- (b) addressed to the address of the addressee shown in this deed or to such other address as it may have notified the sender; and

- (c) signed by the party or by an Authorised Officer of the sender.

14.4 How given

In addition to any other method of service provided by law, the Notice may be:

- (a) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;
- (b) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;
- (c) sent by electronic mail to the electronic mail address of the addressee; or
- (d) personally delivered at the address for service of the addressee.

14.5 Certificate evidence

A certificate signed by a party giving a Notice or by an Authorised Officer or employee of that party stating the date on which that Notice was sent or delivered under clause 14.4 is prima facie evidence of the date on which that Notice was sent or delivered.

14.6 Deemed service

If the Notice is sent or delivered in a manner provided by clause 14.4, it must be treated as given to and received by the addressee:

- (a) if sent by prepaid ordinary post from within Australia to an address in Australia, on the second Business Day (at the address to which it is posted) after posting;
- (b) if sent by prepaid airmail to an address outside Australia or sent by prepaid airmail from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; or
- (c) if otherwise delivered before 5.00pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

14.7 Effective communication

Despite clause 14.6:

- (a) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered;
- (b) an electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of the fact within three hours after the transmission ends or by 12.00pm on the Business Day on which it would otherwise be treated as given and received, whichever is later; and
- (c) a Notice sent or delivered in a manner provided by clause 14.4 must be treated as validly given to and received by the party to which it is addressed even if:
 - (1) the addressee had been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;
 - (2) the Notice is returned unclaimed; or
 - (3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless clause 14.7(b) applies).

14.8 Doray address

Doray's initial address for service and electronic mail address are:

Doray

Address: Level 1, 1292 Hay Street, West Perth, Western Australia, 6005, Australia

Electronic Mail: info@dorayminerals.com.au

Attention: Managing Director and Company Secretary

14.9 Silver Lake address

Silver Lake's initial address for service and electronic mail address are:

Silver Lake

Address: Suite 4, Level 3, South Shore Centre 85 South Perth Esplanade, South Perth, Western Australia, 6151, Australia

Electronic Mail: contact@silverlakeresources.com.au

Attention: Managing Director and Company Secretary

14.10 Change of address

A party may change its address for service or electronic mail address by giving a Notice of that change to each other party.

15. Governing law and jurisdiction

15.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

15.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 15.2(a).

16. Miscellaneous

16.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

16.2 Legal effect

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document despite the existence of, but subject to, the conditions precedent contained in clause 2. To avoid any doubt, there will be no need for further delivery of this document following the satisfaction of the conditions precedent contained in clause 2.

16.3 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

16.4 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

16.5 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

16.6 Remedies cumulative

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

16.7 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

16.8 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

16.9 Taxes

Silver Lake must:

- (a) pay all Taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and
- (b) indemnify Doray against any liabilities resulting from any delay or omission by Silver Lake to pay any Taxes.

16.10 Time

- (a) Time is of the essence of this deed.

- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.
- (c) An agreement to vary a time requirement must be in writing.

16.11 Variation

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

16.12 Waiver

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

16.13 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of,
the executed counterpart to that other party.

16.14 Whole agreement

This deed:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Schedule 1 - Conditions

1. Conditions for the benefit of both Doray and Silver Lake

- (a) **(Independent Expert's Report - Share Scheme)** the Independent Expert provides the Independent Expert's Report to Doray, stating that in its opinion the Share Scheme is in the best interests of Doray Shareholders, and the Independent Expert does not change their opinion or withdraw the Independent Expert's Report by notice in writing to Doray prior to 8.00am on the Second Court Date;
- (b) **(Doray Shareholder approval)** the Doray Shareholder Approval is obtained;
- (c) **(Court approval of Share Scheme)** the Share Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act and an office copy of the Scheme Orders are lodged with ASIC as contemplated by section 411(10) of the Corporations Act;
- (d) **(no restraints)** no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Governmental Agency of competent jurisdiction, remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Share Scheme or any Scheme Transaction Document;
- (e) **(ASIC approval)** ASIC issues or provides all such reliefs, consents, approvals, modifications or exemptions, or does such other acts with the parties agree are reasonably necessary or desirable to implement the Schemes and such reliefs, waivers, confirmations, consents, approvals, modifications or exemptions or other acts (as the case may be) have not been withdrawn suspended, varied or revoked prior to 8:00am on the Second Court Date;
- (f) **(ASX approval)** ASX issues or provides all such reliefs, consents, approvals, modifications or exemptions, or does such other acts with the parties agree are reasonably necessary or desirable to implement the Scheme and such reliefs, waivers, confirmations, consents, approvals, modifications or exemptions or other acts (as the case may be) have not been withdrawn suspended, varied or revoked prior to 8:00am on the Second Court Date;

2. Conditions Precedent for the benefit of Silver Lake only

- (a) **(no Doray Prescribed Occurrence)** no Doray Prescribed Occurrence occurs between the date of this Deed and 8.00am on the Second Court Date;
- (b) **(no Doray Material Adverse Change)** no Doray Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to Silver Lake, between the date of this Deed and 8.00am on the Second Court Date;
- (c) **(Doray representations and warranties)** the representations and warranties of Doray set out in Schedule 2:
 - (1) that are qualified as to materiality, are true and correct; and
 - (2) that are not so qualified, are true and correct in all material respects,as at the date of this Deed and as at 8.00am on the Second Court Date as though made on and as of that time;
- (d) **(Doray Board recommendation - Share Scheme)** the Doray Board has, in the Scheme Booklet, unanimously stated that it considers the Share Scheme to be in the



best interests of Doray Shareholders and recommended that Doray Shareholders vote in favour of the Share Scheme and confirmed that their Voting Intention statement in accordance with clause 6.2, in the absence of a Superior Proposal, and subject to the Independent Expert concluding that the Share Scheme is in the best interests of Doray Shareholders, and the Doray Board has not withdrawn, qualified or varied those statements or recommendations or Voting Intention statement before the Share Scheme Resolution is approved by the requisite majorities of Doray Shareholders;

- (e) **(Independent Expert's Report - Option Scheme)** the Independent Expert provides the Independent Expert's Report to Doray, stating that in its opinion the Option Scheme is in the best interests of Doray Optionholders, and the Independent Expert does not change their opinion or withdraw the Independent Expert's Report by notice in writing to Doray prior to 8.00am on the Second Court Date;
- (f) **(Doray Performance Rights)** as at 8.00am on the Second Court Date, Doray has provided written confirmation to Silver Lake that all of the Doray Performance Rights on issue will vest and be exercised with effect from the Effective Date, and any Doray Shares resulting from the exercise will be issued and registered by Doray before the Record Date.

3. **Conditions Precedent for the benefit of Doray only**

- (a) **(no Silver Lake Prescribed Occurrence)** no Silver Lake Prescribed Occurrence occurs between the date of this Deed and 8.00am on the Second Court Date;
- (b) **(no Silver Lake Material Adverse Change)** no Silver Lake Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to Doray, between the date of this Deed and 8.00am on the Second Court Date;
- (c) **(Silver Lake representations and warranties)** the representations and warranties of Silver Lake set out in Schedule 3:

(1) that are qualified as to materiality, are true and correct; and

(2) that are not so qualified, are true and correct in all material respects,

as at the date of this Deed and as at 8.00am on the Second Court Date as though made on and as of that time.

Schedule 2 - Doray Representations and Warranties

1. Corporate Existence

Doray is a corporation duly incorporated, validly existing and in good standing under the laws of Australia. No proceedings have been taken or authorized by Doray in respect of the bankruptcy, reorganisation, insolvency, liquidation, dissolution or winding up of Doray.

2. Subsidiaries

Each of Doray's subsidiaries are duly incorporated, validly existing and in good standing under the laws of the jurisdiction of incorporation.

3. Securities

As at the date of this deed, the total securities of Doray on issue are as follows:

- (a) 446,685,438 Doray Shares;
- (b) 4,635,762 of Doray Options; and
- (c) 8,645,481 of Doray Performance Rights;

and neither Doray or any subsidiary of Doray has issued (or is actually or contingently required to issue) any other securities or instruments that are still outstanding (or may become outstanding) and that may convert into Doray securities.

4. Capacity to enter deed

Doray has the requisite corporate power and authority and capacity to enter into and perform its obligations under this deed.

5. Binding obligation

- (a) The execution, delivery and performance of this deed by Doray and the consummation by it of the transactions contemplated hereby have been duly and validly authorised by all necessary corporate action, and no further consent or authorisation of the board of directors of Doray is required, except for the approval by the board of directors of Doray of the Scheme Booklet.
- (b) This deed constitutes a valid and binding obligation of Doray enforceable against Doray in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

6. Absence of conflict

None of the execution and delivery of this deed, the performance of Doray obligations under this deed, or the completion of the transactions contemplated by this deed will:

- (a) result in or constitute a breach of any term or provision of, or constitute a default under, the constitution of Doray, or subject to obtaining the consents and providing notice to Silver Lake, any agreement or other commitment to which Doray is a party or by which Doray is bound;



- (b) except with respect to the Facility Agreement, constitute an event which would permit any party to any agreement or other commitment with Doray to terminate that agreement, or to accelerate the maturity of any indebtedness of Doray, or other obligation of Doray; or
- (c) result in the creation or imposition of any encumbrance on Doray Shares.

7. Regulatory approvals

Except as required in this deed, no authorisation, approval, order, consent of, or filing with, any Government Body is required on the part of Doray in connection with the execution, delivery and performance of this deed or any other documents and agreements to be delivered under this deed.

8. Consents

There is no requirement to obtain any consent, approval or waiver of a party under any agreement or other commitment to which Doray is a party in order to complete the transactions contemplated by this deed.

9. Capacity and power of Doray

Doray have all necessary corporate power, authority and capacity to own or lease their respective assets and carry on their respective businesses as currently being conducted.

10. Solvency

Each Doray Group Member is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against any Doray Group Member for the winding up, dissolution or termination of that Doray Group Member or for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of any Doray Group Member's assets

11. Other

- (a) So far as Doray is aware after making Due Inquiry, there has been no material breach by any Doray Group Member of any Australian or foreign laws or regulations applicable to a Doray Group Member or orders of Australian or foreign Government Body having jurisdiction over a Doray Group Member and, so far as Doray is aware, the Doray Group has all material licences, permits and authorities necessary for it to conduct its activities as presently being conducted;
- (b) As at the date of this Deed, neither ASIC nor ASX (as applicable) has notified Doray that a determination has been made against any Doray Group Member for any contravention of the requirements of the Corporations Act or the ASX Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the ASX Listing Rules;
- (c) So far as Doray is aware after making Due Inquiry, as at the date of this Deed there has not been any event, change, effect or development that would require Doray to restate Doray's financial statements as disclosed to ASX in any material respect.
- (d) As at the date of this Deed, there are no current disputes with any Government Body or any other third party (including for the avoidance of doubt any that may lead to or have already resulted in assessments (or amended assessments) for Tax) in excess of A\$500,000 in aggregate;
- (e) On the First Court Date and the Second Court Date:



- (1) the Doray information has been prepared and included in the Scheme Booklet in good faith and on the understanding that Silver Lake and each of its Representatives have relied on that information for the purposes of considering and approving the Silver Lake Information in the Scheme Booklet, and that the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report;
 - (2) the Doray information complies in all material respects with the requirements referred to in clause 6.3(c);
 - (3) the Doray information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; and
 - (4) all information provided by or on behalf of Doray to the Independent Expert to enable the Independent Expert's Report to be prepared has been prepared and provided in good faith and on the understanding that the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report; and
- (f) on the date of this Deed, the time of giving of its certificate under clause 2.6(c), and the Second Court Date:
- (1) following the making by Doray of the public announcement of the matters the subject of this Deed, Doray so far as it is aware after making Due Inquiry, is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and is not withholding any information from Silver Lake that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A; and
 - (2) the Doray Disclosed Information has been disclosed in good faith and, to the best of Doray's knowledge after Due Inquiry, Doray has not withheld from disclosure to Silver Lake any material information that Silver Lake requested in writing to be provided as part of its due diligence investigations, or any information that is material for the purposes of any Doray warranty in clause 9.1.

Schedule 3 - Silver Lake Representations and Warranties

1. Corporate existence

Silver Lake is a corporation duly incorporated, validly existing and in good standing under the laws of Australia. No proceedings have been taken or authorized by Silver Lake in respect of the bankruptcy, reorganisation, insolvency, liquidation, dissolution or winding up of Silver Lake.

2. Subsidiaries

Each of Silver Lake's subsidiaries are duly incorporated, validly existing and in good standing under the laws of the jurisdiction of incorporation.

3. Securities

As at the date of this deed, the total securities of Silver Lake on issue are as follows:

- (a) 507,962,222 Silver Lake Shares;
- (b) 3,378,450 Silver Lake Performance Rights;

and neither Silver Lake or any subsidiary of Silver Lake has issued (or is actually or contingently required to issue) any other securities or instruments that are still outstanding (or may become outstanding) and that may convert into Silver Lake securities (other than to the extent disclosed in the Silver Lake Disclosed Information).

4. Capacity to enter deed

Silver Lake has the requisite corporate power and authority and capacity to enter into and perform its obligations under this deed.

5. Binding obligation

- (a) The execution, delivery and performance of this deed by Silver Lake and the consummation by it of the transactions contemplated hereby have been duly and validly authorised by all necessary corporate action, and no further consent or authorisation of the board of directors of Silver Lake is required.
- (b) This deed constitutes a valid and binding obligation of Silver Lake enforceable against Silver Lake in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

6. Absence of conflict

None of the execution and delivery of this deed, the performance of Silver Lake obligations under this deed, or the completion of the transactions contemplated by this deed will:

- (a) result in or constitute a breach of any term or provision of, or constitute a default under, the constitution of Silver Lake, or subject to obtaining the consents and providing notice to Silver Lake, any agreement or other commitment to which Silver Lake is a party or by which Silver Lake is bound;
- (b) constitute an event which would permit any party to any agreement or other commitment with Silver Lake to terminate that agreement, or to accelerate the maturity of any indebtedness of Silver Lake, or other obligation of Silver Lake; or

- (c) result in the creation or imposition of any encumbrance on Silver Lake Shares.

7. **Regulatory approvals**

Except as required in this deed, no authorisation, approval, order, consent of, or filing with, any Government Body is required on the part of Silver Lake in connection with the execution, delivery and performance of this deed or any other documents and agreements to be delivered under this deed.

8. **Consents**

There is no requirement to obtain any consent, approval or waiver of a party under any agreement or other commitment to which Silver Lake is a party in order to complete the transactions contemplated by this deed.

9. **Capacity and power of Silver Lake**

Silver Lake have all necessary corporate power, authority and capacity to own or lease their respective assets and carry on their respective businesses as currently being conducted.

10. **Other**

- (a) So far as Silver Lake is aware after making Due Inquiry, there has been no material breach by any Silver Lake Group Member of any Australian or foreign laws or regulations applicable to a Silver Lake Group Member or orders of Australian or foreign Government Body having jurisdiction over a Silver Lake Group Member and, so far as Silver Lake is aware, the Silver Lake Group has all material licences, permits and authorities necessary for it to conduct its activities as presently being conducted;
- (b) As at the date of this Deed, neither ASIC nor ASX (as applicable) has notified Silver Lake that a determination has been made against any Silver Lake Group Member for any contravention of the requirements of the Corporations Act or the ASX Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the ASX Listing Rules;
- (c) So far as Silver Lake is aware after making Due Inquiry, as at the date of this Deed there has not been any event, change, effect or development that would require Silver Lake to restate Silver Lake's financial statements as disclosed to ASX in any material respect.
- (d) As at the date of this Deed, there are no current disputes with any Government Body or any other third party (including for the avoidance of doubt any that may lead to or have already resulted in assessments (or amended assessments) for Tax) in excess of A\$500,000 in aggregate;
- (e) On the First Court Date and the Second Court Date:
 - (1) the Silver Lake Information has been prepared and included in the Scheme Booklet in good faith; and
 - (2) the Silver Lake Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;
- (f) on the date of this Deed, the time of giving of its certificate under clause 2.6(c), and the Second Court Date:

Scheme Implementation Deed



- (1) following the making by Silver Lake of the public announcement of the matters the subject of this Deed, Silver Lake so far as it is aware after making Due Inquiry, is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and is not withholding any information from Silver Lake that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A; and
- (2) the Silver Lake Disclosed Information has been disclosed in good faith and, to the best of Silver Lake's knowledge after Due Inquiry, Silver Lake has not withheld from disclosure to Silver Lake any material information that Silver Lake requested in writing to be provided as part of its due diligence investigations, or any information that is material for the purposes of any Silver Lake warranty in clause 9.3.

Schedule 4 - Timetable

Event	Date
Announce Transaction	14 November 2018
Doray submits draft Scheme Booklet to ASIC	14 January 2019
First Court hearing	30 January 2019
Doray sends Scheme Booklet to Doray Shareholders and Doray Optionholders	4 February 2019
Scheme Meetings	6 March 2019
Second Court hearing	12 March 2019
Effective Date	13 March 2019
Record Date for Scheme	15 March 2019
Implementation Date	20 March 2019

Schedule 5 - Black Scholes Value

Date of valuation	13-Nov-18
Exchange ratio (0.6772 SLR shares per 1 DRM share)	0.6772
SLR share price at close 13 Nov 2018	0.520
Implied offer price per DRM share	0.352

Black Scholes valuation

Options	
No.	3,374,779
Expiry	30-Jan-20
Risk free rate	1.98%
Current price (Implied offer price)	0.352
Exercise price	0.400
Volatility	60%
Term (yrs)	1.2
d1	0.17
d2	(0.49)
Nd1	0.57
Nd2	0.31
Value per option (A\$)	0.0781
Total value (A\$)	263,628

Scheme Implementation Deed



Signing page

Executed as a deed by Doray Minerals Limited
ACN 138 978 631

[Signature of Leigh Junk]

Director/Sole Director/Sole Director and Secretary

Leigh Junk

Print full name of Director/Sole Director

[Signature of Peter Alexander]

Director/Secretary (if applicable)

Peter Alexander

Print full name of Director/Secretary

Executed as a deed by Silver Lake Resources
Limited ACN 108 779 782

[Signature of Luke Tonkin]

Director/Sole Director/Sole Director and Secretary

Luke Tonkin

Print full name of Director/Sole Director

[Signature of David Berg]

Director/Secretary (if applicable)

David Berg

Print full name of Director/Secretary





Parties

Silver Lake Resources Limited ACN 108 779 782 (**Silver Lake**)

Doray Minerals Limited ACN 138 978 631 (**Doray**)

Background

- A. Doray is a public company limited by shares incorporated in Australia, and has been admitted to the official list of ASX.
- B. Silver Lake is a public company limited by shares incorporated in Australia, and has been admitted to the official list of ASX.
- C. Doray and Silver Lake have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, Doray has agreed to propose the Share Scheme to Doray Shareholders, and each of Doray and Silver Lake have agreed to take certain steps to give effect to the Scheme.
- D. If the Share Scheme becomes Effective, then:
 - (a) all the Scheme Shares will be transferred to Silver Lake and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of the Scheme; and
 - (b) Doray will enter the name and address of Silver Lake in the Doray Register as the holder of the Scheme Shares.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

CHESS means the Clearing House Electronic Subregister System, which facilitate electronic security transfer in Australia, operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.



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

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction agreed between the Parties.

Deed Poll means the deed poll to be executed by Silver Lake in favour of Scheme Shareholders, a copy of which is annexed to the Scheme Booklet, under which Silver Lake covenants in favour of each Scheme Shareholder to perform its respective obligations under the Share Scheme and the Scheme Implementation Deed as regards the implementation of the Share Scheme.

Doray Optionholder means a holder of Doray Options.

Doray Options mean options to acquire Doray Shares, being as at the date of the Scheme Implementation Deed the following:

- (a) 3,374,779, each exercisable for 40 cents on or before 30 January 2020.
- (b) 1,260,983, each exercisable for 63 cents on or before 19 February 2019,

but for the avoidance of doubt, the options referred to in (b) above will not be subject to the Option Scheme.

Doray Register means the register of Doray securityholders maintained by the Doray Registry in accordance with the Corporations Act.

Doray Registry means Computershare.

Doray Shareholder means a holder of Doray Shares.

Doray Shares mean fully paid ordinary shares in the capital of Doray.

Effective means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Share Scheme.

Effective Date means the date on which the Share Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means 30 April 2019 or such other date agreed between Doray and Silver Lake in writing.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation Date means the third Business Day following the Record Date or such other date as ordered by the Court and agreed between Doray and Silver Lake.

Ineligible Foreign Holder means a Doray Shareholder whose address as shown in the Doray Register is a place outside of Australia or New Zealand, unless Silver Lake is satisfied that the laws of the holder's country of residence permits the issue and allotment of the Share Scheme Consideration.

New Silver Lake Share means the Silver Lake Shares to be issued to Scheme Shareholders as consideration for their Scheme Shares.

Option Scheme means the scheme of arrangement between Doray and Doray Optionholders, a copy of which is annexed to the Scheme Booklet, subject to any alterations or conditions

Share Scheme of Arrangement



made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Option Scheme Meeting means the meeting of Doray Optionholders to be convened by the Court in relation to the Option Scheme.

Proceeds has the meaning given to that term in clauses 5.7(a)(2) and 5.8(b)(1).

Record Date means 5.00pm on the day which is two Business Days following the Effective Date or such other date and time agreed between Doray and Silver Lake, being the date and time to determine entitlements to receive the Share Scheme Consideration under the Share Scheme.

Registered Address means the address of the Scheme Shareholder shown in the Doray Register.

Sale Agent means the person appointed by Silver Lake to sell the Share Scheme Consideration of Ineligible Foreign Holders pursuant to clause 5.7 and Small Shareholders pursuant to clause 5.8.

Scheme Booklet means the information to be approved by the Court and despatched to Doray Shareholders and Doray Optionholders in relation to the Share Scheme and the Option Scheme pursuant to section 412 of the Corporations Act, including the explanatory statement in relation to the Share Scheme and the Option Scheme and notices convening the Share Scheme meeting and the Option Scheme meetings (together with proxy forms in relation to those meetings).

Scheme Implementation Deed means the scheme implementation deed between Doray and Silver Lake dated 13 November 2018.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

Scheme Shareholders has the meaning given in the section of this deed headed "Parties".

Scheme Shares mean Doray Shares on issue at the Record Date.

Scheme Transfer means for each Scheme Shareholder, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the date on which the Second Court Hearing takes place.

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order.

Share Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Share Scheme Consideration means the consideration to be provided by Silver Lake to Scheme Shareholders for the transfer of their Scheme Shares to Silver Lake under the Shares Scheme, being one New Silver Lake Share for every one Scheme Share.

Share Scheme Meeting means the meeting of Doray Shareholders to be convened by the Court in relation to the Share Scheme.

Small Shareholder means, when used in relation to a Scheme Shareholder, where the New Silver Lake Shares to be issued as Share Scheme Consideration do not constitute a marketable parcel within the meaning of the Market Rules Procedures of ASX.

Silver Lake Register means the register of Silver Lake securityholders maintained by Silver Lake's registry service in accordance with the Corporations Act.

Silver Lake Shares mean fully paid ordinary shares in the capital of Silver Lake.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
 - (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Preliminary

2.1 Doray

- (a) Doray is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) Doray was incorporated in Western Australia on 20 August 2009 and has its registered office at Level 1, 1292 Hay Street, West Perth, Western Australia, 6005, Australia.
- (c) As at the date of the Scheme Implementation Deed, Doray had the following securities on issue:
 - (1) 446,685,438 Doray Shares;
 - (2) 4,635,762 of Doray Options; and
 - (3) 8,645,481 of Doray Performance Rights.

2.2 Silver Lake

- (a) Silver Lake is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) Silver Lake was incorporated in Western Australia on 20 April 2004 and has its registered office at Suite 4, Level 3, South Shore Centre 85 South Perth Esplanade, South Perth, Western Australia, 6151, Australia.
- (c) Silver Lake is listed on ASX.

2.3 Scheme Implementation Deed

Silver Lake and Doray have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Share Scheme and to perform their respective obligations under the Share Scheme. Under the Scheme Implementation Deed, Silver Lake irrevocably guarantees the due and punctual performance of all of its obligations under or in connection with the Share Scheme.

2.4 Deed Poll

Silver Lake has executed the Deed Poll in favour of Scheme Shareholders pursuant to which Silver Lake has covenanted to perform its obligations under the Share Scheme, including to provide to each Scheme Shareholder the Share Scheme Consideration to which the Scheme Shareholder is entitled under the Share Scheme, and to carry out its other obligations under the Scheme Implementation Deed and do all things necessary or expedient on its part to implement the Share Scheme.

2.5 Effect of the Share Scheme

If the Share Scheme becomes Effective, but subject to clauses 3.1, 3.5, 3.6 and 3.7 then:

- (a) Silver Lake will provide to each Scheme Shareholder the Share Scheme Consideration in accordance with the terms of the Share Scheme;
- (b) subject to Silver Lake's compliance with its obligations in clause 2.5(a), all of the Scheme Shares will be transferred to Silver Lake; and
- (c) Doray will enter the name and address of Silver Lake in the Doray Register as the holder of the Scheme Shares transferred to Silver Lake in accordance with the terms of the Share Scheme.

3. Conditions

3.1 Conditions of the Share Scheme

The Share Scheme is conditional upon:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8.00 am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Share Deed Poll having been terminated in accordance with their terms;
- (c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of Doray Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of Doray Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act; and
- (d) the Court having approved both the Share Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both Doray and Silver Lake.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 4, 5, 6, and 7 of this deed.

3.3 Certificate

Doray must provide, and must procure Silver Lake to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to (c) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8.00 am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of Doray and Silver Lake in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Deed

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, Doray and Silver Lake are each released from:

- (a) any further obligation to take steps to implement the Share Scheme; and
- (b) any liability with respect to the Share Scheme,

provided that Doray and Silver Lake retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

The Share Scheme will take effect on the Effective Date.

3.7 End Date

The Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Share Scheme

4.1 Lodgement of Court order

Following the approval of the Share Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, Doray will, as soon as possible, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of Scheme Shares

On the Implementation Date, in consideration of and subject to the provision by Silver Lake of the Share Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at that date, will be transferred to Silver Lake without the need for any further acts by any Scheme Shareholder (other than acts performed by Doray as attorney and agent for Scheme Shareholders under clause 6.3) by:

- (a) Doray duly executing and delivering to Silver Lake a Scheme Transfer for all of the Scheme Shares, executed by Doray as attorney for Scheme Shareholders; and
- (b) Silver Lake duly executing and delivering the Scheme Transfer back to Doray.

4.3 Transfer documentation

As soon as practicable after receipt by Doray of the Scheme Transfer duly executed by Silver Lake as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, Doray must register Silver Lake in the Doray Register as the holder of all of the Scheme Shares.

4.4 Provision of Share Scheme Consideration

In consideration for the transfer of each Scheme Share to Silver Lake, Silver Lake must, on the Implementation Date, issue to each Scheme Shareholder the number of New Silver Lake Shares due to that Scheme Shareholder as Share Scheme Consideration in accordance with, and subject to, the terms of this Share Scheme and the Deed Poll.

4.5 Beneficial entitlement by Silver Lake

From the time of the provision of the Share Scheme Consideration to Scheme Shareholders in accordance with clause 4.4, Silver Lake will be beneficially entitled to the Scheme Shares (together with all rights and entitlements attached to the Scheme Shares) to be transferred to it under the Share Scheme pending the registration of Silver Lake in the Doray Register as the holder of the Scheme Shares.

4.6 Enforcement of Deed Poll

Doray undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Silver Lake on behalf of and as agent for the Scheme Shareholders.

5. Share Scheme Consideration

5.1 Entitlement to Share Scheme Consideration

On the Implementation Date, in consideration of the transfer to Silver Lake of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Share Scheme Consideration in respect of each of their Scheme Shares in accordance with, and subject to the terms of this Share Scheme and the Deed Poll.

5.2 Provision of Share Scheme Consideration

- (a) Silver Lake will issue to each Scheme Shareholder the number of New Silver Lake Shares due to that Scheme Shareholder as consideration under the Share Scheme by:
 - (1) on the Implementation Date, issuing each Scheme Shareholder 0.6772 of a New Silver Lake Share (rounded to the nearest New Silver Lake Share on an aggregated basis) for every Scheme Share registered in the Scheme Shareholder's name in the Doray Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Scheme Shareholder to be entered into Silver Lake's Register as the holder of New Silver Lake Shares issued to that Scheme Shareholder; and
 - (2) within 10 Business Days after the Implementation date, procuring the dispatch to that Scheme Shareholder, if their New Silver Lake Shares are held on the issuer sponsored subregister of Silver Lake, by pre-paid post to their Registered Address (as at the Record Date), of an uncertified holding statement in the name of the Scheme Shareholder relating to the number of New Silver Lake Shares issued to that Scheme Shareholder.

5.3 Status of New Silver Lake Shares

The New Silver Lake Shares to be issued in accordance with this Share Scheme will:

- (a) be validly issued;
- (b) be fully paid; and
- (c) rank equally in all respects with all other Silver Lake Shares then on issue (other than in respect of any dividend already declared and not yet paid by Silver Lake, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.4 Quotation of New Silver Lake Shares

Silver Lake will use its best endeavours to ensure that the New Silver Lake Shares are quoted on ASX as soon as practicable after the Effective Date.



5.5 Joint holders

In the case of Scheme Shares held in joint names, any uncertificated holding statements for New Silver Lake Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the Doray Register on the Record Date.

5.6 Scheme Shareholders bound

Each Scheme Shareholder who is to receive New Silver Lake Shares under this Share Scheme agrees (for all purposes, including section 231 of the Corporations Act) to:

- (a) become a member of Silver Lake and to accept the New Silver Lake Shares issued to them under this Share Scheme subject to, and to be bound by, Silver Lake's constitution and other constituent documents; and
- (b) have their name and address entered into the Silver Lake Register.

5.7 Ineligible Foreign Holders

- (a) Silver Lake will be under no obligation under this Scheme to issue, and will not issue, any New Silver Lake Shares to Ineligible Foreign Holders, and instead:
 - (1) all New Silver Lake Shares which would otherwise be required to be issued to any Ineligible Foreign Holder under the Share Scheme, if they were eligible to receive them, will be issued to the Sale Agent;
 - (2) Silver Lake will procure that, as soon as reasonably practicable after its securities are reinstated to official quotation on ASX (and in any event not more than 30 Business Days after the Implementation Date), the Sale Agent sells on ASX (or if its securities have not been reinstated to official quotation on ASX, then off market) all Silver Lake Shares issued to the Sale Agent pursuant to clause 5.7(a)(1) in such manner, at such price and on such other terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Holders), and remits to Silver Lake the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**); and
 - (3) Silver Lake will pay to each Ineligible Foreign Holder such fraction of the Proceeds as is equal to the number of New Silver Lake Shares which would have been issued to that Ineligible Foreign Holder (if they were eligible to receive Silver Lake Shares) divided by the total number of New Silver Lake Shares issued to the Sale Agent under clause 5.7(a)(1), promptly after the last sale of the New Silver Lake Shares by the Sale Agent,

in full satisfaction of Silver Lake's obligations to those Ineligible Foreign Holders under the Share Scheme in respect of the Share Scheme Consideration.

- (b) Silver Lake will pay the relevant fraction of the Proceeds to each Ineligible Foreign Holder by either:
 - (1) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder by prepaid post to that Ineligible Foreign Holder's Registered Address (at the Record Date), a cheque in the name of that Ineligible Foreign Holder; or
 - (2) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder to Doray (or the Doray Registry) and recorded in or for the purposes of the Doray Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars.

- (c) Each Ineligible Foreign Holder appoints Doray as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Holders under the Corporations Act.

5.8 Small Shareholders

Each Small Shareholder may elect to either:

- (a) be allotted their entitlement to New Silver Lake Shares in accordance with clause 5.1; or
- (b) have New Silver Lake Shares to which it is entitled issued to the Sale Agent, in which case:
 - (1) Silver Lake will procure that, as soon as reasonably practicable after its securities are reinstated to quotation on ASX (and in any event not more than 30 Business Days after the Implementation Date), the Sale Agent sells on ASX (or if its securities have not been reinstated to quotation on ASX, then off market) all of the New Silver Lake Shares issued to the Sale Agent pursuant to this clause 5.8(b) in such manner, at such price and on such other terms as the Sale Agent determines in good faith (and at the risk of the Small Shareholder), and remits to Silver Lake the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**);
 - (2) Silver Lake will pay to each Small Shareholder such fraction of the Proceeds as is equal to the number of New Silver Lake Shares which would have been issued to that Small Shareholder divided by the total number of Silver Lake Shares issued to the Sale Agent under clause 5.8(b)(1), promptly after the last sale of New Silver Lake Shares by the Sale Agent, in full satisfaction of Silver Lake's obligations to those Small Shareholder under the Share Scheme in respect of the Share Scheme Consideration;
 - (3) Silver Lake will pay the relevant fraction of the Proceeds to each Small Shareholder by either:
 - (A) dispatching, or procuring the dispatch, to that Small Shareholder by prepaid post to that Small Shareholder's Registered Address (at the Record Date), a cheque in the name of that Small Shareholder; or
 - (B) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Small Shareholder to Doray (or the Doray Registry) and recorded in or for the purposes of the Doray Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars; and

- (c) for the purposes of clause 5.8(b), each Small Shareholder appoints Doray as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Small Shareholders under the Corporations Act.

6. Scheme Shareholders

6.1 Authority given to Doray

Each Scheme Shareholder will be deemed (without the need for any further act) to have irrevocably authorised Doray (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary to implement and give full effect to this Scheme and the transactions contemplated by it, including (without limitation):

- (a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour of Silver Lake, which may be a master transfer of some or all Scheme Shares; and
- (b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Operating Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register to the issuer sponsored sub-register operated by Doray and subsequently completing a proper instrument of transfer under paragraph (a) above.

6.2 Appointment of sole proxy

Upon the Share Scheme Consideration being issued by Silver Lake, and until Doray registers Silver Lake as the holder of all Scheme Shares in the Doray Register, each Scheme Shareholder:

- (a) is deemed to have appointed Silver Lake as attorney and agent (and directed Silver Lake in such capacity) to appoint the chairman of Silver Lake as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a)); and
- (b) must take all other actions in the capacity of a registered holder of Scheme Shares as Silver Lake reasonably directs.

6.3 Appointment of Doray as sole attorney and agent

Each Scheme Shareholder, without the need for any further act, irrevocably appoints Doray and each of the directors and officers of Doray, jointly and severally, as the Scheme Shareholder's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Scheme (including executing a Scheme Transfer and any instrument appointing Silver Lake as sole proxy for or, where applicable, corporate representative of each Scheme Shareholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Share Scheme and the transactions contemplated by it.

6.4 Scheme Shareholder's consent

Each Scheme Shareholder:

- (a) consents to Doray doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme and Doray, as agent of each Scheme Shareholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally; and

- (b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to Silver Lake, in accordance with the Scheme.

6.5 Warranties by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Doray, in its own right and for the benefit of Silver Lake, that:

- (a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Silver Lake under the Share Scheme will be transferred to Silver Lake free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Share Scheme Consideration in accordance with the terms of such security interest); and
- (b) they have full power and capacity to sell and transfer their Scheme Shares to Silver Lake (including any rights and entitlements attaching to those shares).

7. Dealings in Doray Shares

7.1 Determination of Scheme Shareholders

- (a) For the purpose of establishing the persons who are Scheme Shareholders, dealings in Scheme Shares will only be recognised if:
 - (1) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in Doray Register as the holder of the relevant Scheme Shares at the Record Date; and
 - (2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where Doray Register is kept.
- (b) Doray must register registrable transmission applications or transfers of the kind referred to in Clause 7.1(a)(2) by the Record Date.
- (c) Doray will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Scheme Shares received after the Record Date, other than a transfer to Silver Lake in accordance with the Share Scheme and any subsequent transfer by Silver Lake, or its successors in title.
- (d) If the Share Scheme becomes Effective, a holder of Doray Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Doray Shares or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of Doray Register

- (a) For the purpose of determining entitlements to the Share Scheme Consideration, Doray will, until the Share Scheme Consideration has been provided, maintain Doray Register in accordance with the provisions of this clause 7.2 and Doray Register in this form will solely determine entitlements to the Share Scheme Consideration.
- (b) All certificates and holding statements for Scheme Shares (other than holding statements in favour of Silver Lake and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in



respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by Silver Lake and registration of the transfer to Silver Lake of the Scheme Shares contemplated by clauses 5.1 and 5.2, after the Record Date, each entry current at that date on Doray Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.3 Information to be made available to Silver Lake

Doray will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Scheme Shareholder as shown in Doray Register as at the Record Date are made available to Silver Lake in such form as Silver Lake reasonably requires.

8. Notices

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to Doray, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Doray's registered office or at Doray Registry.

8.3 After hours communications

If a Notice is given:

- (a) after 5.00 pm in the place of receipt; or
 - (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,
- it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9. General

9.1 Doray and Scheme Shareholders bound

The Share Scheme binds Doray and all Scheme Shareholders (including Scheme Shareholders who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Share Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of Doray.

9.2 Further assurances

Subject to clause 9.3, Doray will execute all documents and do all acts and things (on its own behalf and on behalf of each Doray Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Share Scheme.

9.3 Alterations and conditions

Doray may, with the consent of Silver Lake, by its counsel consent on behalf of all Scheme Shareholders to any modifications or conditions which the Court thinks fit to impose, provided that in no circumstances will Doray be obliged to do so.

9.4 GST

Doray must pay to the Scheme Shareholders an amount equal to any GST for which the Scheme Shareholders are liable on any supply by the Scheme Shareholders under or in connection with the Shares Scheme, without deduction or set off of any other amount.

9.5 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Scheme Shareholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.6 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.



Deed Poll relating to Share Scheme



Date

By

Silver Lake Resources Limited ACN 108 779 782 (**Silver Lake**)

in favour of

Each holder of Doray Shares at the Record Date (each a **Scheme Shareholder**)

Background

- A. Silver Lake and Doray have entered into the Scheme Implementation Deed.
- A. Pursuant to the terms of the Scheme Implementation Deed, Doray has agreed to propose the Share Scheme.
- B. Under the Share Scheme, all Scheme Shares held by Scheme Shareholders will be transferred to Silver Lake for the Share Scheme Consideration.
- C. Silver Lake enters into this deed to covenant in favour of Scheme Shareholders to perform its obligations under the Share Scheme.

It is agreed by Silver Lake

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia or the Supreme Court of Western Australia.

Doray means Doray Holdings Limited ACN 147 193 511.

Doray Optionholder means a holder of Doray Options.

Doray Options mean options to subscribe for Doray Shares.

Deed Poll relating to Share Scheme



Doray Register means the register of Doray securityholders maintained by Doray's registry service in accordance with the Corporations Act.

Doray Shareholder means a holder of Doray Shares.

Doray Shares mean fully paid ordinary shares in the capital of Doray.

Effective means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Share Scheme.

Effective Date means the date on which the Share Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means 30 April 2019 or such other date agreed between Doray and Silver Lake in writing.

Implementation Date means the third Business Day following the Record Date or such other date as ordered by the Court and agreed between Doray and Silver Lake.

Ineligible Foreign Holder means a Doray Shareholder whose address as shown in the Doray Register is a place outside of Australia or New Zealand, unless Silver Lake is satisfied that the laws of the holder's country of residence permits the issue and allotment of the Share Scheme Consideration..

New Silver Lake Shares mean the Silver Lake Shares to be issued to Scheme Shareholders as consideration for their Scheme Shares.

Option Scheme means the scheme of arrangement between Doray and Doray Optionholders, a copy of which is annexed to the Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Record Date means 5.00pm on the day which is two Business Days following the Effective Date or such other date and time agreed between Doray and Silver Lake, being the date and time to determine entitlements to receive the Share Scheme Consideration under the Share Scheme.

Scheme Booklet means the information to be approved by the Court and despatched to Doray Shareholders and Doray Optionholders in relation to the Share Scheme and the Option Scheme pursuant to section 412 of the Corporations Act, including the explanatory statement in relation to the Share Scheme and the Option Scheme and notices convening the Share Scheme meeting and the Option Scheme meetings (together with proxy forms).

Scheme Implementation Deed means the merger implementation Deed between Doray and Silver Lake dated 13 November 2018.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

Scheme Shares mean the Doray Shares on issue at the Record Date.

Second Court Date means the date on which the Second Court Hearing takes place.

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order.

Share Scheme means the scheme of arrangement between Doray and Doray Shareholders, a copy of which is annexed to the Scheme Booklet, subject to any alterations or conditions made

Deed Poll relating to Share Scheme



or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Share Scheme Consideration means the consideration to be provided by Silver Lake to Scheme Shareholders for the transfer of their Scheme Shares to Silver Lake under the Share Scheme, being 0.6772 of a New Silver Lake Share for every one Scheme Share (rounded to the nearest New Silver Lake Share on an aggregated basis).

Silver Lake Shares mean fully paid ordinary shares in the capital of Silver Lake.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
 - (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Western Australia time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Nature of deed poll

Silver Lake acknowledges that:

- (a) this deed may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though Scheme Shareholders are not party to it; and
- (b) under the Share Scheme, each Scheme Shareholder irrevocably appoints Doray and any of Doray's directors as its agent and attorney, inter alia, to enforce this deed against Silver Lake.

3. Conditions precedent and termination

3.1 Conditions precedent

The obligations of Silver Lake pursuant to this deed are subject to the Share Scheme becoming Effective.

3.2 Termination of deed

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Share Scheme does not become Effective on or before the End Date,

Silver Lake's obligations under this deed will automatically terminate, unless Silver Lake and Doray otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this deed is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Shareholders:

- (a) Silver Lake is released from any obligation to further perform this deed; and
- (b) each Scheme Shareholder retains any rights, power or remedies it has against Silver Lake in respect of any breach of this deed by Silver Lake which occurred before termination of this deed.

4. Certificate in relation to conditions

Silver Lake must provide to the Court on the Second Court Date a certificate which is signed by at least one director of Silver Lake (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Share Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8.00 am on the Second Court Date.

5. Scheme Consideration

5.1 Performance of obligations generally

Subject to clause 3, Silver Lake must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Share Scheme.

5.2 Provision of Scheme Consideration

Subject to clauses 3, 5.4 and 5.5, in consideration of the transfer of the Scheme Shares to Silver Lake, Silver Lake must:

- (a) acquire all of the Scheme Shares from Scheme Shareholders, in accordance with the provisions of the Share Scheme;
- (b) issue and allot the Share Scheme Consideration to each Scheme Shareholder (other than to Ineligible Foreign Holders who will be dealt with in accordance with clause 5.4 and Scheme Shareholders who make an election under clause 5.5 who will be dealt with in accordance with that clause); and
- (c) otherwise do all things necessary or expedient on its part to implement the Share Scheme.

5.3 Satisfaction of obligation to provide Scheme Consideration

The obligation of Silver Lake to provide the Share Scheme Consideration referred to in clause 5.2(b) will be satisfied by Silver Lake:

- (a) on the Implementation Date, entering in the register of members of Silver Lake the name of each Scheme Shareholder, in relation to the New Silver Lake Shares issued to each Scheme Shareholder as Scheme Consideration in accordance with the Share Scheme; and
- (b) within 10 Business Days after the Implementation Date, dispatching to each Scheme Shareholder, if their New Silver Lake Shares are held on the issuer sponsored subregister of Silver Lake, by pre-paid post to his or her address as recorded in the Doray Register at the Record Date, an uncertificated holding statement in the name of that Scheme Shareholder representing the number of New Silver Lake Shares issued to that Scheme Shareholder.

5.4 Ineligible Foreign Holders

Silver Lake will be under no obligation under the Share Scheme to issue, and will not issue, any New Silver Lake Shares to an Ineligible Foreign Holder, and instead where a Scheme Shareholder is an Ineligible Foreign Holder, the number of New Silver Lake Shares to which the Scheme Shareholder would otherwise be entitled will be allotted to a nominee approved by Doray who will sell those New Silver Lake Shares as soon as practicable (at the risk of that Ineligible Foreign Holder) and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Holder in full

Deed Poll relating to Share Scheme



satisfaction of that Ineligible Foreign Holder's rights under the Share Scheme to Scheme Consideration.

5.5 Unmarketable parcels

Where New Silver Lake Shares which would otherwise be issued as Share Scheme Consideration to any particular Scheme Shareholder would not constitute a marketable parcel within the meaning of the Market Rules Procedures of ASX, then, in respect of the number of New Silver Lake Shares to which the Scheme Shareholder would otherwise be entitled, the Scheme Shareholder will be given the option to have those New Silver Lake Shares allotted to a nominee approved by Doray who will sell those New Silver Lake Shares as soon as practicable (at the risk of the Scheme Shareholder) and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Scheme Shareholder in full satisfaction of that Scheme Shareholders' rights under the Share Scheme to Scheme Consideration.

5.6 Joint holders

In the case of Scheme Shares held by Scheme Shareholders in joint names:

- (a) any entry in the register of members of Silver Lake required to be made must record the names and registered addresses of the joint holders; and
- (b) any uncertificated holding statement for New Silver Lake Shares must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the Doray Register at the Record Date.

6. Representations and warranties

Silver Lake represents and warrants that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions this deed contemplates; and
- (d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

7. Continuing obligations

This deed is irrevocable and, subject to clause 3, remains in full force and effect until Silver Lake has completely performed its obligations under this deed or the earlier termination of this deed under clause 3.

8. Notices

8.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the second Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 Initial details

The addresses and numbers for service are initially:

Silver Lake:

Address: Suite 4, Level 3, South Shore Centre 85 South Perth Esplanade, South Perth, Western Australia, 6151, Australia

Electronic Mail: contact@silverlakeresources.com.au

Attention: Managing Director and Company Secretary

8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

10. Miscellaneous

10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

10.2 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

10.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

10.4 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

10.5 Remedies cumulative

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

10.6 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

10.7 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

10.8 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed including legal costs.

10.9 Taxes

Silver Lake must:

- (a) pay all taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and
- (b) indemnify Doray against any liabilities resulting from any delay or omission by Silver Lake to pay any taxes.

10.10 Time

- (a) Time is of the essence of this deed.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.
- (c) An agreement to vary a time requirement must be in writing.

10.11 Variation

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

10.12 Waiver

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

10.13 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of,

Deed Poll relating to Share Scheme



the executed counterpart to that other party.

10.14 **Whole agreement**

This deed:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Deed Poll relating to Share Scheme



Signing page

Executed as a deed poll by
Silver Lake Resources Limited
ACN 108 779 782

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary

Parties

Doray Holdings Limited ACN 147 193 511 (**Doray**)

Holders of Doray Options at the Record Date (**Scheme Optionholders**)

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

CHESS means the Clearing House Electronic Subregister System, which facilitate electronic security transfer in Australia, operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

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

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction as agreed between Doray and Silver Lake.

Deed Poll means the deed poll to be executed by Silver Lake in favour of Scheme Optionholders, a copy of which is annexed to the Scheme Booklet, under which Silver Lake covenants in favour of each Scheme Optionholder to perform its respective obligations under the Option Scheme and the Scheme Implementation Deed as regards the implementation of the Option Scheme.

Doray Optionholder means a holder of Doray Options.

Doray Options mean options to subscribe for Doray Shares.

Doray Register means the register of Doray securityholders maintained by the Doray Registry in accordance with the Corporations Act.

Option Scheme of Arrangement



Doray Registry means Computershare.

Doray Shareholder means a holder of Doray Shares.

Doray Shares mean fully paid ordinary shares in the capital of Doray.

Effective means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Option Scheme.

Effective Date means the date on which the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means 30 April 2019 or such other date agreed between Doray and Silver Lake in writing.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation Date means the third Business Day following the Record Date or such other date as ordered by the Court and agreed between Doray and Silver Lake.

Option Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Option Scheme Meeting means the meeting of Doray Optionholders to be convened by the Court in relation to the Option Scheme.

Option Scheme Consideration means the consideration to be provided by Silver Lake to Scheme Optionholders for the transfer of their Scheme Options to Silver Lake under the Options Scheme, as set out in clause 5.2(c) of this Option Scheme.

Record Date means 5.00pm on the day which is two Business Days following the Effective Date or such other date and time agreed between Doray and Silver Lake, being the date and time to determine entitlements to receive the Option Scheme Consideration under the Option Scheme.

Registered Address means the address of the Scheme Optionholder shown in the Doray Register.

Scheme Booklet means the information to be approved by the Court and despatched to Doray Shareholders and Doray Optionholders in relation to the Share Scheme and the Option Scheme pursuant to section 412 of the Corporations Act, including the explanatory statement in relation to the Share Scheme and the Option Scheme and notices convening the Share Scheme meeting and the Option Scheme meetings (together with proxy forms in relation to those meetings).

Scheme Implementation Deed means the scheme implementation deed between Doray and Silver Lake dated 13 November 2018.

Scheme Optionholders has the meaning given in the section of this deed headed "Parties".

Scheme Options mean Doray Options on issue at the Record Date.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

Scheme Transfer means for each Scheme Optionholder, a proper instrument of transfer of the Scheme Options for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Options.

Second Court Date means the date on which the Second Court Hearing takes place.

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order.

Share Scheme means the scheme of arrangement between Doray and Doray Shareholders, a copy of which is annexed to the Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Share Scheme Meeting means the meeting of Doray Shareholders to be convened by the Court in relation to the Share Scheme.

Silver Lake Register means the register of Silver Lake securityholders maintained by Silver Lake's registry service in accordance with the Corporations Act.

Silver Lake Shares mean fully paid ordinary shares in the capital of Silver Lake.

Trust Account means an Australian dollar denominated trust account operated by the Trustee (or an authorised delegate), to be held on trust for the Scheme Optionholders, except that any interest on the amounts deposited (less bank fees and other charges) will be to Silver Lake's account.

Trustee means Doray as trustee for the Scheme Optionholders (or Doray's authorised delegate).

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
- (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Perth time unless otherwise specified.

- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Preliminary

2.1 Doray

- (a) Doray is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) Doray was incorporated in Western Australia on 20 August 2009 and has its registered office at Level 1, 1292 Hay Street, West Perth, Western Australia, 6005, Australia.
- (c) As at the date of the Scheme Implementation Deed, Doray had the following securities on issue:
 - (1) 446,685,438 Doray Shares; and
 - (2) 4,635,762 Doray Options; and
 - (3) 8,645,481 Doray Performance Rights.

2.2 Silver Lake

- (a) Silver Lake is a public company limited by Options under section 112(1) of the Corporations Act.

- (b) Silver Lake was incorporated in Western Australia on 20 April 2004 and has its registered office at Suite 4, Level 3, South Shore Centre 85 South Perth Esplanade, South Perth, Western Australia, 6151, Australia.
- (c) Silver Lake is listed on ASX.

2.3 Scheme Implementation Deed

Silver Lake and Doray have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Option Scheme and to perform their respective obligations under the Option Scheme. Under the Scheme Implementation Deed, Silver Lake irrevocably guarantees the due and punctual performance of all of its obligations under or in connection with the Option Scheme.

2.4 Deed Poll

Silver Lake has executed the Deed Poll in favour of Scheme Optionholders pursuant to which Silver Lake has covenanted to perform its obligations under the Option Scheme, including to provide to each Scheme Optionholder the Option Scheme Consideration to which the Scheme Optionholder is entitled under the Option Scheme, and to carry out its other obligations under the Scheme Implementation Deed and do all things necessary or expedient on its part to implement the Option Scheme.

2.5 Effect of the Option Scheme

If the Option Scheme becomes Effective, but subject to clauses 3.1, 3.5, 3.6 and 3.7 then:

- (a) Silver Lake will provide to each Scheme Optionholder the Option Scheme Consideration in accordance with the terms of the Option Scheme;
- (b) subject to Silver Lake's compliance with its obligations in clause 2.5(a), all of the Scheme Options will be transferred to Silver Lake; and
- (c) Doray will enter the name and address of Silver Lake in the Doray Register as the holder of the Scheme Options transferred to Silver Lake in accordance with the terms of the Option Scheme.

3. Conditions

3.1 Conditions of the Option Scheme

The Option Scheme is conditional upon:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8.00 am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Option Deed Poll having been terminated in accordance with their terms;
- (c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of Doray Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of Doray Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;
- (d) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of Doray Optionholders in accordance

with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of Doray Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act; and

- (e) the Court having approved both the Share Scheme and the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both Doray and Silver Lake.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 4, 5, 6, and 7 of this deed.

3.3 Certificate

Doray must provide, and must procure Silver Lake to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to (d) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8.00 am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of Doray and Silver Lake in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Deed

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, Doray and Silver Lake are each released from:

- (a) any further obligation to take steps to implement the Option Scheme; and
- (b) any liability with respect to the Option Scheme,

provided that Doray and Silver Lake retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

The Option Scheme will take effect on the Effective Date.

3.7 End Date

The Option Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Option Scheme

4.1 Lodgement of Court order

Following the approval of the Option Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, Doray will, as soon as possible, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of Scheme Options

On the Implementation Date, in consideration of and subject to the provision by Silver Lake of the Option Scheme Consideration, all of the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at that date, will be transferred to Silver Lake without the need for any further acts by any Scheme Optionholder (other than acts performed by Doray as attorney and agent for Scheme Optionholders under clause 6.3) by:

- (a) Doray duly executing and delivering to Silver Lake a Scheme Transfer for all of the Scheme Options, executed by Doray as attorney for Scheme Optionholders; and
- (b) Silver Lake duly executing and delivering the Scheme Transfer back to Doray.

4.3 Transfer documentation

As soon as practicable after receipt by Doray of the Scheme Transfer duly executed by Silver Lake as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, Doray must register Silver Lake in the Doray Register as the holder of all of the Scheme Options.

4.4 Provision of Option Scheme Consideration

In consideration for the transfer of each Scheme Option to Silver Lake, Silver Lake must, on the Implementation Date, cause to be paid to each Scheme Optionholder the Option Scheme Consideration due to that Scheme Optionholder as Option Scheme Consideration in accordance with, and subject to, the terms of this Option Scheme and the Deed Poll.

4.5 Beneficial entitlement by Silver Lake

From the time of the provision of the Option Scheme Consideration to Scheme Optionholders in accordance with clause 4.4, Silver Lake will be beneficially entitled to the Scheme Options (together with all rights and entitlements attached to the Scheme Options) to be transferred to it under the Option Scheme pending the registration of Silver Lake in the Doray Register as the holder of the Scheme Options.

4.6 Enforcement of Deed Poll

Doray undertakes in favour of each Scheme Optionholder to enforce the Deed Poll against Silver Lake on behalf of and as agent for the Scheme Optionholders.

5. Option Scheme Consideration

5.1 Entitlement to Option Scheme Consideration

On the Implementation Date, in consideration of the transfer to Silver Lake of the Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options in accordance with in accordance with, and subject to the terms of this Option Scheme and the Deed Poll.

5.2 Provision of Option Scheme Consideration

- (a) Silver Lake must (pursuant to its obligations under the Deed Poll) before 5pm on the date that is two Business Day's prior to the Implementation Date pay or procure payment to the Trust Account of an amount at least equal to the aggregate amount of Option Scheme Consideration.
- (b) As soon as practicable following implementation of this Option Scheme on the Implementation Date and subject to Silver Lake having complied with clause 5.2(a), the

Trustee must pay from the Trust Account to each Scheme Optionholder such amount of cash as is due to that Scheme Shareholder (as determined by paragraph (c), if relevant) as Option Scheme Consideration in respect of that Scheme Optionholder's Scheme Options.

- (c) Silver Lake will pay or procure the Trustee to pay to each Scheme Optionholder for each Scheme Option having an expiry date of 30 January 2020 and exercisable at \$0.40 each, \$0.0781 cash.

6. Scheme Optionholders

6.1 Authority given to Doray

Each Scheme Optionholder will be deemed (without the need for any further act) to have irrevocably authorised Doray (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Optionholder necessary to implement and give full effect to this Scheme and the transactions contemplated by it, including (without limitation):

- (a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Options in favour of Silver Lake, which may be a master transfer of some or all Scheme Options; and
- (b) where Scheme Options are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Operating Rules to transfer the Scheme Options held by the Scheme Optionholder from the CHESS sub-register to the issuer sponsored sub-register operated by Doray and subsequently completing a proper instrument of transfer under paragraph (a) above.

6.2 Appointment of sole proxy

Upon the Option Scheme Consideration being paid by Silver Lake, and until Doray registers Silver Lake as the holder of all Scheme Options in the Doray Register, each Scheme Optionholder:

- (a) is deemed to have appointed Silver Lake as attorney and agent (and directed Silver Lake in such capacity) to appoint the chairman of Silver Lake as its sole proxy and, where applicable, corporate representative, to attend Optionholders' meetings, exercise the votes attaching to the Scheme Options registered in their name and sign any Optionholders' resolution, and no Scheme Optionholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a)); and
- (b) must take all other actions in the capacity of a registered holder of Scheme Options as Silver Lake reasonably directs.

6.3 Appointment of Doray as sole attorney and agent

Each Scheme Optionholder, without the need for any further act, irrevocably appoints Doray and each of the directors and officers of Doray, jointly and severally, as the Scheme Optionholder's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Scheme (including executing a Scheme Transfer and any instrument appointing Silver Lake as sole proxy for or, where applicable, corporate representative of each Scheme Optionholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Option Scheme and the transactions contemplated by it.

6.4 Scheme Optionholder's consent

Each Scheme Optionholder:

- (a) consents to Doray doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme and Doray, as agent of each Scheme Optionholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally; and
- (b) agrees to the transfer of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options to Silver Lake, in accordance with the Scheme.

6.5 Warranties by Scheme Optionholders

Each Scheme Optionholder is deemed to have warranted to Doray, in its own right and for the benefit of Silver Lake, that:

- (a) all of their Scheme Options (including any rights and entitlements attaching to those Options) which are transferred to Silver Lake under the Option Scheme will be transferred to Silver Lake free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Option Scheme Consideration in accordance with the terms of such security interest); and
- (b) they have full power and capacity to sell and transfer their Scheme Options to Silver Lake (including any rights and entitlements attaching to those Options).

7. Dealings in Doray Options

7.1 Determination of Scheme Optionholders

- (a) For the purpose of establishing the persons who are Scheme Optionholders, dealings in Scheme Options will only be recognised if:
 - (1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in Doray Register as the holder of the relevant Scheme Options at the Record Date; and
 - (2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where Doray Register is kept.
- (b) Doray must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(2) by the Record Date.
- (c) Doray will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Scheme Options received after the Record Date, other than a transfer to Silver Lake in accordance with the Option Scheme and any subsequent transfer by Silver Lake, or its successors in title.
- (d) If the Option Scheme becomes Effective, a holder of Doray Options (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Doray Options or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of Doray Register

- (a) For the purpose of determining entitlements to the Option Scheme Consideration, Doray will, until the Option Scheme Consideration has been provided, maintain Doray Register in accordance with the provisions of this clause 7.2 and Doray Register in this form will solely determine entitlements to the Option Scheme Consideration.
- (b) All certificates and holding statements for Scheme Options (other than holding statements in favour of Silver Lake and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Options. Subject to provision of the Option Scheme Consideration by Silver Lake and registration of the transfer to Silver Lake of the Scheme Options contemplated by clauses 5.1 and 5.2, after the Record Date, each entry current at that date on Doray Register relating to Scheme Options will cease to be of any effect other than as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

7.3 Information to be made available to Silver Lake

Doray will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Options of every Scheme Optionholder as shown in Doray Register as at the Record Date are made available to Silver Lake in such form as Silver Lake reasonably requires.

8. Notices

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to Doray, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Doray's registered office or at Doray Registry.

8.3 After hours communications

If a Notice is given:

- (a) after 5.00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9. General

9.1 Doray and Scheme Optionholders bound

The Option Scheme binds Doray and all Scheme Optionholders (including Scheme Optionholders who do not attend the Scheme Meeting, do not vote at that meeting or vote

against the Option Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of Doray.

9.2 Further assurances

Subject to clause 9.3, Doray will execute all documents and do all acts and things (on its own behalf and on behalf of each Doray Optionholder) necessary or expedient for the implementation of, and performance of its obligations under, the Option Scheme.

9.3 Alterations and conditions

Doray may, with the consent of Silver Lake, by its counsel consent on behalf of all Scheme Optionholders to any modifications or conditions which the Court thinks fit to impose, provided that in no circumstances will Doray be obliged to do so.

9.4 GST

Doray must pay to the Scheme Optionholders an amount equal to any GST for which the Scheme Optionholders are liable on any supply by the Scheme Optionholders under or in connection with the Options Scheme, without deduction or set off of any other amount.

9.5 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Scheme Optionholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.6 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.



Date

By

Silver Lake Resources Limited ACN 108 779 782 (**Silver Lake**)

in favour of

Each holder of Doray Options at the Record Date (each a **Scheme Optionholder**)

Background

- A. Silver Lake and Doray have entered into the Scheme Implementation Deed.
- B. Pursuant to the terms of the Scheme Implementation Deed, Doray has agreed to propose the Option Scheme.
- C. Under the Option Scheme, all Scheme Options held by Scheme Optionholders will be transferred to Silver Lake for the Option Scheme Consideration.
- D. Silver Lake enters into this deed to covenant in favour of Scheme Optionholders to perform its obligations under the Option Scheme.

It is agreed by Silver Lake

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

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

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction as agreed between Doray and Silver Lake.

Doray means Doray Minerals Limited ACN 138 978 631.

Doray Optionholder means a holder of Doray Options.

Doray Options mean options to subscribe for Doray Shares.

Doray Register means the register of Doray securityholders maintained by Doray's registry service in accordance with the Corporations Act.

Doray Shareholder means a holder of Doray Shares.

Doray Shares mean fully paid ordinary shares in the capital of Doray.

Effective means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Option Scheme.

Effective Date means the date on which the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means 30 April 2019 or such other date agreed between Doray and Silver Lake in writing.

Implementation Date means the second Business Day following the Record Date or such other date as ordered by the Court and agreed between Doray and Silver Lake.

Option Scheme means the scheme of arrangement between Doray and Doray Optionholders, a copy of which is annexed to the Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Option Scheme Consideration means the consideration to be provided by Silver Lake to Scheme Optionholders for the transfer of their Scheme Options to Silver Lake under the Option Scheme, as set out in clause 5.2(c) of the Option Scheme being a cash payment for each Scheme Option.

Record Date means 5.00pm on the day which is two Business Days following the Effective Date or such other date and time agreed between Doray and Silver Lake, being the date and time to determine entitlements to receive the Option Scheme Consideration under the Option Scheme.

Scheme Booklet means the information to be approved by the Court and despatched to Doray Shareholders and Doray Optionholders in relation to the Share Scheme and the Option Scheme pursuant to section 412 of the Corporations Act, including the explanatory statement in relation to the Share Scheme and the Option Scheme and notices convening the Share Scheme meeting and the Option Scheme meetings (together with proxy forms).

Scheme Implementation Deed means the scheme implementation deed between Doray and Silver Lake dated 13 November 2018.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

Scheme Options mean the Doray Options on issue at the Record Date.

Second Court Date means the date on which the Second Court Hearing takes place.

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order.

Share Scheme means the scheme of arrangement between Doray and Doray Shareholders, a copy of which is annexed to the Scheme Booklet, subject to any alterations or conditions made

or required by the Court under section 411(6) of the Corporations Act and approved in writing by Doray and Silver Lake.

Silver Lake Shares mean fully paid ordinary shares in the capital of Silver Lake.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this a deed to:
 - (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Western Australia time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Nature of deed poll

Silver Lake acknowledges that:

- (a) this deed may be relied on and enforced by any Scheme Optionholder in accordance with its terms, even though Scheme Optionholders are not party to it; and
- (b) under the Option Scheme, each Scheme Optionholder irrevocably appoints Doray and any of Doray's directors as its agent and attorney, inter alia, to enforce this deed against Silver Lake.

3. Conditions precedent and termination

3.1 Conditions precedent

The obligations of Silver Lake pursuant to this deed are subject to the Option Scheme becoming Effective.

3.2 Termination of deed

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Option Scheme does not become Effective on or before the End Date,

Silver Lake's obligations under this deed will automatically terminate, unless Silver Lake and Doray otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this deed is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Optionholders:

- (a) Silver Lake is released from any obligation to further perform this deed; and
- (b) each Scheme Optionholder retains any rights, power or remedies it has against Silver Lake in respect of any breach of this deed by Silver Lake which occurred before termination of this deed.

4. Certificate in relation to conditions

Silver Lake must provide to the Court on the Second Court Date a certificate which is signed by at least one director of Silver Lake (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Option Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8.00 am on the Second Court Date.

5. Scheme Consideration

5.1 Performance of obligations generally

Subject to clause 3, Silver Lake must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Option Scheme.

5.2 Provision of Scheme Consideration

Subject to clause 3, in consideration of the transfer of the Scheme Options to Silver Lake, Silver Lake must:

- (a) acquire all of the Scheme Options from Scheme Optionholders, in accordance with the provisions of the Option Scheme;
- (b) pay or procure payment of the Option Scheme Consideration to each Scheme Optionholder in accordance with clause 5 of the Option Scheme; and
- (c) otherwise do all things necessary or expedient on its part to implement the Option Scheme.

5.3 Satisfaction of obligation to provide Scheme Consideration

The obligation of Silver Lake to provide the Option Scheme Consideration referred to in clause 5.2(b) will be satisfied by Silver Lake paying the aggregate amount of the Option Scheme Consideration in accordance with clause 5.2(a) of the Option Scheme.

6. Representations and warranties

Silver Lake represents and warrants that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions this deed contemplates; and
- (d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

7. Continuing obligations

This deed is irrevocable and, subject to clause 3, remains in full force and effect until Silver Lake has completely performed its obligations under this deed or the earlier termination of this deed under clause 3.

8. Notices

8.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the second Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 Initial details

The addresses and numbers for service are initially:

Silver Lake:

Address: Suite 4, Level 3, South Shore Centre 85 South Perth Esplanade, South Perth, Western Australia, 6151, Australia

Electronic Mail: contact@silverlakeresources.com.au

Attention: Managing Director and Company Secretary

8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

10. Miscellaneous

10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

10.2 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

10.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

10.4 **No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

10.5 **Remedies cumulative**

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

10.6 **Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

10.7 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

10.8 **Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed including legal costs.

10.9 **Taxes**

Silver Lake must:

- (a) pay all taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and
- (b) indemnify Doray against any liabilities resulting from any delay or omission by Silver Lake to pay any taxes.

10.10 **Time**

- (a) Time is of the essence of this deed.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.
- (c) An agreement to vary a time requirement must be in writing.

10.11 **Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

10.12 **Waiver**

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.



- (b) No other act, omission or delay by a party will constitute a waiver of a right.

10.13 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of,
the executed counterpart to that other party.

10.14 Whole agreement

This deed:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.



Signing page

Executed as a deed poll by
Silver Lake Resources Limited ACN 108 779
782

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary