

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Doray Minerals Limited**ACN/ARSN **138 978 631****1. Details of substantial holder(1)**Name **SEE ANNEXURE 'A' ATTACHED TO THIS FORM**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

15/03/2017

The previous notice was given to the company on

14/03/2017

The previous notice was dated

14/03/2017**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	41,040,566	11.50%	33,190,566	9.30%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	ANNEXURE 'C'				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	ANNEXURE 'B'				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ANNEXURE 'E'	Ceased

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANNEXURE 'D'	

Signature

print name **Paula Ferrao**

capacity **Chief Financial Officer**

sign here

date **20 / 03 / 2017**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 604
Doray Minerals Limited

ANNEXURE A:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)

Hunter Hall International Limited (A.C.N. 059 300 426)

Hunter Hall Global Value Limited (A.C.N. 107 462 966)

ANNEXURE B:

Holder of Relevant Interest	Person registered and entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank, N.A. as the Custodian of the Hunter Hall Value Growth Trust, Hunter Hall High Conviction Equities Trust, and Hunter Hall Global Value Limited	Hunter Hall Investment Management Limited has the power to control the vote attached to the securities, and the power to exercise control over the disposal of securities as: <ul style="list-style-type: none"> Responsible Entity for the Hunter Hall Value Growth Trust (18,152,257 ORD), Hunter Hall Australian Value Trust (398,315 ORD), Hunter Hall High Conviction Equities Trust, (4,178,445 ORD) and Investment Manager for Hunter Hall Global Value Limited (10,461,549 ORD) 	33,190,566 ORD
Hunter Hall International Limited	As above	Hunter Hall International Ltd has a relevant interest in the said securities, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is managed pursuant to an investment management agreement by Hunter Hall Investment Management Ltd. (10,461,549 ORD)	10,461,549 ORD

ANNEXURE C:

Person whose relevant interest changed:
 Hunter Hall Investment Management Limited
 Hunter Hall International Limited
 Hunter Hall Global Value Limited

Date of Change	Nature of Change	No. of Shares Affected	Consideration Given in Relation to Change AUD	Cumulative
			Opening Balance:	41,040,566
14-Mar-17	Changes in Associates	-350,000.00	1,190,000.00	40,690,566
15-Mar-17	Sale	-2,363,970.00	787,773.51	38,326,596
15-Mar-17	Sale	-944,200.00	314,645.91	37,382,396
15-Mar-17	Sale	-90,010.00	29,995.09	37,292,386
15-Mar-17	Sale	-4,101,820.00	1,366,897.68	33,190,566
Balance held as at 15th March 2017				33,190,566
% held as at 15th March 2017 based on shares on issue 356,921,745				9.30%

ANNEXURE D:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hunter Hall Global Value Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000

ANNEXURE E:

Hampshire Assets & Services Pty Ltd (A.C.N. 059 790 395) Aubigny Investments Pty Limited (A.C.N. 156 613 026), Zeppelin Investments Pty Ltd (A.C.N. 122 550 369) and Peter James Hall – all ceased.

These 2 pages comprise the Annexures A to E referred to in the Form 604, Notice of Change in Substantial Holding dated 20/03/2014 and signed by me.

Paula Ferrao
 Chief Financial Officer
 Dated 20/03/2017