

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : Doray Minerals Ltd
ACN: 138 978 631
ASX Code: DRM

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 31/03/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	18,100,745	18,100,745	5.071%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	9,784,274	9,784,274

Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	2,232,830	2,232,830
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	6,083,641	6,083,641

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
17/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 189,303.74	419,982	419,982
18/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 163,071.89	361,785	361,785
19/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 450,352.51	1,025,088	1,025,088
20/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 213,624.07	471,061	471,061
27/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,277,129.33	7,268,973	7,268,973
30/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,141,789.53	2,563,104	2,563,104
31/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 622,944.32	1,444,306	1,444,306
1/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 293,688.05	670,028	670,028
2/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 186,093.25	430,261	430,261
3/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 81,372.01	186,754	186,754
8/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 86,887.82	206,535	206,535
9/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 146,789.33	- 346,177	- 346,177
10/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 209,168.81	514,687	514,687
17/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 91,748.31	220,697	220,697
20/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 86,371.73	208,334	208,334
21/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 83,275.72	206,322	206,322
24/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 122,940.85	345,552	345,552

2/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,769.14	34,287	34,287
7/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 212,696.01	688,385	688,385
9/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 60,326.85	200,983	200,983
10/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 48,141.31	163,331	163,331
14/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,996.77	76,013	76,013
17/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 110,211.27	- 282,593	- 282,593
31/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 162,686.09	491,906	491,906

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Doray Minerals Limited	Level 1, 1292 Hay Street, WEST PERTH, WA, AUSTRALIA, 6005
Perennial Investment Partners Limited	Level 27, 88 Phillips Street, Sydney NSW 2000