

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of 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.

There was a change in the interest of the substantial holder on: 05/07/2017
The previous notice was given to the company on: 25/05/2017
The previous notice was dated: 23/05/2017

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	21,772,083	6.097%	25,546,638	7.154%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
24/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 75,739.70	243,864	243,864
25/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 97,126.61	323,584	323,584

26/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 29,070.83	96,690	96,690
2/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,363.53	26,093	26,093
14/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 11,758.01	- 33,233	- 33,233
15/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 38,000.94	- 109,321	- 109,321
16/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 128,140.88	- 377,716	- 377,716
19/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,878.47	- 40,909	- 40,909
23/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 287,835.62	911,758	911,758
26/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 145,310.03	460,289	460,289
29/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,693.86	37,660	37,660
30/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 249,628.58	821,777	821,777
3/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 40,620.66	133,459	133,459
5/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 391,430.07	1,280,560	1,280,560

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	13,846,631	13,846,631
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	3,011,695	3,011,695
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	8,688,312	8,688,312

5. Changes in association

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

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 Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000