

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Doray Minerals LimitedACN/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 06/01/2017The previous notice was given to the company on 11/08/2016The previous notice was dated 11/08/2016**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)
SEE ANNEXURE 'B'	54,495,596	17.54%	58,917,209	16.51%

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 'A'	

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 **10 / 01 /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)
 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

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 (31,994,340 ORD), Hunter Hall Australian Value Trust (702,055 ORD), Hunter Hall High Conviction Equities Trust, (7,431,755 ORD) and • Investment Manager for Hunter Hall Global Value Limited (18,439,059 ORD) 	58,567,209 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
Hampshire Assets & Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin Investments Pty Ltd and Peter James Hall (Hampshire Associates)	As above	The Hampshire Associates has a relevant interest in the said securities as they hold approximately 24.05% of issued securities in Hunter Hall International Ltd. Hampshire Assets & Services Pty Limited, Aubigny Investments Pty Limited and Zeppelin Investments Pty Ltd are controlled by Peter James Hall.	350,000 ORD
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. (18,439,059 ORD)	18,439,059 ORD

ANNEXURE C:

Person whose relevant interest changed:

Hunter Hall Investment Management Limited

Hunter Hall International Limited

Hunter Hall Global Value Limited

Hampshire Assets and Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin

Investments Pty Ltd and Peter James Hall

Peter James Hall

Date of Change	Nature of Change	No. of Shares Affected	Consideration Given in Relation to Change AUD	Cumulative
			Opening Balance:	54,495,596
10-Aug-16	Purchase	21,925	19,836.09	54,517,521
10-Aug-16	Purchase	2,814	2,545.89	54,520,335
10-Aug-16	Purchase	1,100	995.21	54,521,435
10-Aug-16	Purchase	1,268	1,147.19	54,522,703
11-Aug-16	Purchase	2,119	1,917.41	54,524,822
11-Aug-16	Purchase	3,012	2,725.46	54,527,834
11-Aug-16	Purchase	52,594	47,590.49	54,580,428
11-Aug-16	Purchase	6,686	6,049.93	54,587,114
12-Aug-16	Purchase	10,313	9,259.93	54,597,427
12-Aug-16	Purchase	7,255	6,514.19	54,604,682
12-Aug-16	Purchase	22,891	20,553.59	54,627,573
12-Aug-16	Purchase	180,075	161,687.42	54,807,648
15-Aug-16	Purchase	9,737	8,599.85	54,817,385
15-Aug-16	Purchase	30,723	27,134.93	54,848,108
15-Aug-16	Purchase	241,683	213,457.37	55,089,791
15-Aug-16	Purchase	13,841	12,224.54	55,103,632
16-Aug-16	Purchase	26,889	23,097.27	55,130,521
16-Aug-16	Purchase	59,686	51,269.43	55,190,207
16-Aug-16	Purchase	18,915	16,247.74	55,209,122
16-Aug-16	Purchase	469,516	403,307.61	55,678,638
17-Aug-16	Purchase	9,974	8,333.92	55,688,612
17-Aug-16	Purchase	7,016	5,862.32	55,695,628
17-Aug-16	Purchase	22,139	18,498.54	55,717,767
17-Aug-16	Purchase	174,158	145,520.12	55,891,925
25-Oct-16	Purchase	350,000	189,000.00	56,241,925
28-Oct-16	Purchase	424,550	229,257.00	56,666,475
28-Oct-16	Purchase	2,862,200	1,545,588.00	59,528,675
28-Oct-16	Purchase	5,013,409	2,707,240.86	64,542,084
2-Dec-16	Sale	-438,975	210,041.59	64,103,109
5-Dec-16	Sale	-120,000	57,453.63	63,983,109
6-Dec-16	Sale	-19,852	9,488.93	63,963,257
7-Dec-16	Sale	-21,173	10,120.35	63,942,084
19-Dec-16	Sale	-434,570	190,206.94	63,507,514
19-Dec-16	Sale	-21,444	9,615.67	63,486,070
20-Dec-16	Sale	-127,900	56,039.64	63,358,170
21-Dec-16	Sale	-67,442	29,549.84	63,290,728
22-Dec-16	Sale	-246,648	105,613.19	63,044,080
23-Dec-16	Sale	-305,764	130,926.30	62,738,316
28-Dec-16	Sale	-23,820	10,199.57	62,714,496
28-Dec-16	Sale	-221,380	94,793.58	62,493,116
28-Dec-16	Sale	-2,130	912.06	62,490,986

28-Dec-16	Sale	-19,770	8,465.40	62,471,216
28-Dec-16	Sale	-98,342	42,109.46	62,372,874
28-Dec-16	Sale	-914,242	391,472.93	61,458,632
28-Dec-16	Sale	-55,860	23,918.92	61,402,772
28-Dec-16	Sale	-519,210	222,322.61	60,883,562
29-Dec-16	Sale	-237,537	100,410.95	60,646,025
29-Dec-16	Sale	-57,520	24,314.70	60,588,505
29-Dec-16	Sale	-5,140	2,172.77	60,583,365
29-Dec-16	Sale	-134,900	57,024.54	60,448,465
30-Dec-16	Sale	-194,600	81,795.71	60,253,865
30-Dec-16	Sale	-7,410	3,114.61	60,246,455
30-Dec-16	Sale	-82,970	34,874.57	60,163,485
30-Dec-16	Sale	-342,646	144,023.49	59,820,839
4-Jan-17	Sale	-100,000	45,399.90	59,720,839
5-Jan-17	Sale	-317,734	146,723.79	59,403,105
5-Jan-17	Sale	-280,205	129,393.58	59,122,900
6-Jan-17	Sale	-12,463	5,923.07	59,110,437
6-Jan-17	Sale	-193,228	91,832.02	58,917,209
Balance held as at 6th January 2017				58,917,209
% held as at 6th January 2017 based on shares on issue 356,921,745				16.51%

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
Hampshire Associates	Level 2, 56 Pitt Street SYDNEY NSW 2000

These 3 pages comprise the Annexures A to D referred to in the Form 604, Notice of Change in Substantial Holding.



Paula Ferrao
Chief Financial Officer
Dated 10/01/2017