

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme DORAY MINERALS LTDACN/ARSN 138 978 631**1. Details of substantial holder (1)**Name SEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 21 / 10 / 2015**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
SEE ANNEXURE 'B'	16,016,086	16,016,086	5.23%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE 'B'		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

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

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE 'C'				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE 'B'	

7. Addresses

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

Name	Address
SEE ANNEXURE 'D'	

Signature

print name **Christina Seppelt**

capacity **Company Secretary**

sign here

date **22 / 10 / 2015**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 603
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 (9,619,208 ORD), Hunter Hall High Conviction Equities Trust, (1,366,348 ORD) and Investment Manager for Hunter Hall Global Value Limited (5,030,530ORD) 	16,016,086 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 44.38% 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.	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. (5,030,530 ORD)	5,030,530 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:	0
4-Sep-15	BUY	22,647.00	9,303.84	22,647
4-Sep-15	BUY	75,529.00	31,028.82	98,176
4-Sep-15	BUY	144,915.00	59,533.98	243,091
7-Sep-15	BUY	247,345.00	99,255.84	490,436
7-Sep-15	BUY	824,921.00	331,028.42	1,315,357
7-Sep-15	BUY	1,582,763.00	635,139.05	2,898,120
8-Sep-15	BUY	3,726.00	1,530.72	2,901,846
8-Sep-15	BUY	12,428.00	5,105.67	2,914,274
8-Sep-15	BUY	23,846.00	9,796.41	2,938,120
9-Sep-15	BUY	186,441.00	78,461.83	3,124,561
9-Sep-15	BUY	621,802.00	261,679.15	3,746,363
9-Sep-15	BUY	1,193,043.00	502,080.22	4,939,406
10-Sep-15	BUY	142,964.00	59,248.14	5,082,370
10-Sep-15	BUY	476,799.00	197,598.38	5,559,169
10-Sep-15	BUY	914,828.00	379,129.42	6,473,997
11-Sep-15	BUY	4,356.00	1,822.27	6,478,353
14-Sep-15	BUY	46,886.00	19,717.39	6,525,239
14-Sep-15	BUY	156,370.00	65,759.68	6,681,609
14-Sep-15	BUY	300,025.00	126,172.21	6,981,634
15-Sep-15	BUY	1,711.00	720.06	6,983,345
15-Sep-15	BUY	5,706.00	2,401.31	6,989,051
15-Sep-15	BUY	10,949.00	4,607.78	7,000,000

16-Sep-15	BUY	12,987.00	5,464.15	7,012,987
16-Sep-15	BUY	43,314.00	18,223.93	7,056,301
16-Sep-15	BUY	83,106.00	34,966.02	7,139,407
17-Sep-15	BUY	30,447.00	12,810.27	7,169,854
17-Sep-15	BUY	101,544.00	42,723.62	7,271,398
17-Sep-15	BUY	194,832.00	81,973.62	7,466,230
18-Sep-15	BUY	4,502.00	1,894.62	7,470,732
18-Sep-15	BUY	13,053.00	5,493.22	7,483,785
18-Sep-15	BUY	24,876.00	10,468.82	7,508,661
21-Sep-15	BUY	28,052.00	12,061.18	7,536,713
21-Sep-15	BUY	79,571.00	34,212.19	7,616,284
21-Sep-15	BUY	151,332.00	65,066.40	7,767,616
22-Sep-15	BUY	10,152.00	4,374.09	7,777,768
22-Sep-15	BUY	29,283.00	12,616.87	7,807,051
22-Sep-15	BUY	55,690.00	23,994.59	7,862,741
23-Sep-15	BUY	227,206.00	97,893.98	8,089,947
23-Sep-15	BUY	657,605.00	283,335.69	8,747,552
23-Sep-15	BUY	1,252,448.00	539,629.75	10,000,000
24-Sep-15	BUY	7,655.00	3,183.95	10,007,655
24-Sep-15	BUY	21,958.00	9,132.99	10,029,613
24-Sep-15	BUY	41,803.00	17,387.12	10,071,416
25-Sep-15	BUY	30,228.00	13,021.01	10,101,644
25-Sep-15	BUY	85,882.00	36,994.53	10,187,526
25-Sep-15	BUY	163,461.00	70,412.46	10,350,987
29-Sep-15	BUY	13,489.00	5,811.87	10,364,476
29-Sep-15	BUY	66,328.00	28,578.08	10,430,804
29-Sep-15	BUY	126,414.00	54,466.74	10,557,218
30-Sep-15	BUY	22,103.00	9,523.30	10,579,321
30-Sep-15	BUY	106,329.00	45,812.91	10,685,650
30-Sep-15	BUY	202,513.00	87,254.75	10,888,163

5-Oct-15	BUY	61,597.00	26,552.00	10,949,760
5-Oct-15	BUY	2,500.00	1,027.05	10,952,260
5-Oct-15	BUY	319,523.00	137,733.58	11,271,783
5-Oct-15	BUY	9,684.00	3,978.38	11,281,467
5-Oct-15	BUY	608,880.00	262,463.81	11,890,347
5-Oct-15	BUY	17,819.00	7,320.40	11,908,166
6-Oct-15	BUY	16,339.00	7,039.82	11,924,505
6-Oct-15	BUY	83,915.00	36,155.62	12,008,420
6-Oct-15	BUY	159,746.00	68,828.16	12,168,166
7-Oct-15	BUY	37,799.00	17,043.57	12,205,965
7-Oct-15	BUY	197,821.00	89,197.49	12,403,786
7-Oct-15	BUY	375,286.00	169,216.46	12,779,072
15-Oct-15	BUY	93,775.00	47,629.64	12,872,847
15-Oct-15	BUY	575,305.00	292,205.46	13,448,152
15-Oct-15	BUY	1,092,421.00	554,855.92	14,540,573
16-Oct-15	BUY	29,425.00	15,331.60	14,569,998
16-Oct-15	BUY	168,357.00	87,720.73	14,738,355
16-Oct-15	BUY	318,043.00	165,713.12	15,056,398
20-Oct-15	BUY	86,372.00	44,561.91	15,142,770
20-Oct-15	BUY	297,503.00	153,490.72	15,440,273
20-Oct-15	BUY	575,813.00	297,079.20	16,016,086
Balance held as at 21st October 2015				16,016,086
% held as at 21st October 2015 based on shares on issue 306,442,500				5.23%

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 5 pages comprise the Annexures A to D referred to in the Form, Notice of Initial Substantial Holder.



Christina Seppelt
Company Secretary
Dated 22/10/2015