



Doray Minerals Ltd
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ABN: 48 138 978 631

23 January 2015

The Manager

Company Announcements Office

ASX Limited

Dear Sir/Madam

Takeover bid by Doray Minerals Limited for Mutiny Gold Limited – Form 604

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), we attach a copy of ASIC Form 604 'Notice of change of interests of substantial holder' (**ASIC Form 604**) in relation to the off-market takeover offer made by Doray Minerals Limited (**Doray**) for all the ordinary fully paid shares and listed options in Mutiny Gold Limited (**Mutiny**).

Doray is pleased to advise that it has received acceptances under that off-market takeover offer in respect of 608,141,007 fully paid ordinary shares in Mutiny, taking its relevant interest in Mutiny to approximately 88.15%. Further details in relation to those acceptances are set out in the attached ASIC Form 604.

In relation to Doray's off-market takeover offer for all of the listed options in Mutiny, Doray is pleased to advise that it has received acceptances under that offer in respect of 79,480,116 listed options representing approximately 93.93% of the listed options in Mutiny.

Yours sincerely

Allan Kelly
Managing Director

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Mutiny Gold Limited (**Mutiny**)
ACN/ARSN 101 224 999

1. Details of substantial holder (1)

Name Doray Minerals Limited ACN 138 978 631 (**Doray**) and its subsidiaries listed in Annexure A of 1 page (**Doray Subsidiaries**)
ACN/ARSN (if applicable) See Annexure A of 1 page

There was a change in the interests of the
substantial holder on 23/01/2015
The previous notice was given to the company on 22/01/2015
The previous notice was dated 22/01/2015

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) |
| Fully paid ordinary shares | 598,587,046 | 86.77% (based on 689,877,617 fully paid ordinary shares on issue) | 608,141,007 | 88.15% (based on 689,877,617 fully paid ordinary shares on issue) |

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 |
|----------------|--|--|--|---|-------------------------|
| 23/01/2015 | Doray | Acquisition of relevant interests in ordinary shares in Mutiny as a result of acceptances of takeover offers made by Doray dated 20 November 2014 on the terms and conditions set out in Doray's bidder's statement dated 17 November 2014 (Offers) | 1 fully paid ordinary share in Doray for each 9.5 Mutiny fully paid ordinary shares, subject to the terms and conditions of the Offers | 9,553,961 fully paid ordinary shares in the capital of Mutiny | 9,553,961 |

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 |
|-----------------------------|---------------------------------|--|--|--|----------------|
| Doray | Doray | Doray | Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) as registered holder of the shares. | 563,523,762 fully paid ordinary shares | 563,523,762 |

| | | | | | |
|-------|---|--|--|---------------------------------------|------------|
| Doray | Various offerees who have accepted an Offer | Doray, subject to the terms and conditions of the Offers | Relevant interest under section 608(1) and/or section 608(8) of the <i>Corporations Act 2001</i> (Cth) pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into Doray's name. Doray's power to vote or dispose of the shares the subject of the acceptances of the Offers is qualified since it is not presently registered as the holder of the shares. | 44,617,245 fully paid ordinary shares | 44,617,245 |
|-------|---|--|--|---------------------------------------|------------|

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 |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

6. Addresses

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

| Name | Address |
|--------------------|--|
| Doray | Level 3, 41 – 43 Ord Street, West Perth, Western Australia, 6005 |
| Doray Subsidiaries | Level 3, 41 – 43 Ord Street, West Perth, Western Australia, 6005 |

Signature

print name Allan Kelly

capacity Director

sign here




date 23/01/2015

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 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.

Annexure A

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 23 January 2015.


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Allan Kelly
Managing Director
Doray Minerals Limited ACN 138 978 631

Doray Subsidiaries

| Name | ACN |
|-------------------------------|-------------|
| Doray Gold Operations Pty Ltd | 157 881 779 |
| Andy Well Mining Pty Ltd | 158 108 895 |
| Meehan Minerals Pty Ltd | 161 915 082 |
| Murchison Resources Pty Ltd | 009 175 491 |