

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: 27/03/2018
The previous notice was given to the company on: 02/03/2018
The previous notice was dated: 05/03/2018

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	31,958,795	7.777%	36,074,502	8.779%

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
9/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 51,122.59	189,031	189,031
12/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 120,359.87	445,043	445,043

13/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 57,617.08	217,887	217,887
16/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 47,750.08	183,251	183,251
20/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,670.74	145,607	145,607
21/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,360.19	136,907	136,907
23/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 57,648.95	213,679	213,679
26/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 182,898.85	653,878	653,878
27/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 560,130.87	1,930,424	1,930,424

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)	NAB Asset Servicing		Investment Manager	17,778,359	17,778,359
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	7,624,928	7,624,928
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	10,671,215	10,671,215

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