

**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: 25/03/2019
The previous notice was given to the company on: 27/04/2018
The previous notice was dated: 24/04/2018

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	54,682,267	12.242%	39,532,501	8.813%

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
26/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 45,921.88	153,299	153,299
11/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,323.18	270,089	270,089

16/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 134,712.33	433,602	433,602
22/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 55,700.01	179,283	179,283
30/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 71,321.46	213,452	213,452
6/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 289,693.21	947,949	947,949
2/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 107,090.10	339,290	339,290
4/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 27,355.43	85,627	85,627
5/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 52,255.59	162,351	162,351
6/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 133,276.47	404,413	404,413
10/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 684,422.34	1,959,804	1,959,804
25/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 249,264.38	681,417	681,417
27/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 56,607.47	157,116	157,116
1/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 140,509.97	452,263	452,263
7/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,425.92	34,548	34,548
8/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 440,026.97	1,291,356	1,291,356
15/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 402,621.68	1,152,884	1,152,884
16/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 27,630.93	83,018	83,018
17/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 92,556.98	279,860	279,860
23/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 16,335.35	45,476	45,476
27/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 160,604.03	447,106	447,106
28/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 40,496.03	112,737	112,737
4/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 13,599.36	40,506	40,506
5/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 33,072.60	100,000	100,000
6/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 108,418.08	348,968	348,968
7/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 59,566.13	191,727	191,727
20/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 723,933.63	2,055,974	2,055,974
21/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 77,871.15	225,218	225,218

24/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,824.50	146,994	146,994
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 52,623.15	152,447	152,447
26/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,827.93	11,099	11,099
9/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,100.16	69,868	69,868
10/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 86,176.34	262,396	262,396
11/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 24,559.99	75,473	75,473
12/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,636.63	37,085	37,085
15/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 303,789.64	865,156	865,156
19/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 274,614.54	705,308	705,308
22/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 98,809.73	247,569	247,569
23/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 324,827.47	775,104	775,104
26/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 85,483.25	221,547	221,547
30/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 178,204.89	485,253	485,253
31/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 282,299.40	782,661	782,661
1/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,649.22	48,918	48,918
2/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,590.89	51,528	51,528
5/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 67,572.84	189,076	189,076
15/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,459.78	81,948	81,948
16/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,661.23	48,735	48,735
19/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 33,796.75	104,566	104,566
20/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 84,711.72	264,143	264,143
21/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 73,443.45	229,007	229,007
22/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 30,578.48	95,348	95,348
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,335.59	7,260	7,260
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 95,917.44	299,084	299,084
27/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 46,029.41	143,571	143,571

29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 98,426.85	316,809	316,809
30/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,845.12	51,067	51,067
3/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 147.33	482	482
11/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 435,634.17	1,274,729	1,274,729
17/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,006.84	36,463	36,463
18/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 50,531.86	144,146	144,146
27/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 142,642.86	407,327	407,327
31/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,587.98	46,701	46,701
2/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 10,392.83	29,467	29,467
3/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 786,620.76	2,148,650	2,148,650
14/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,273,071.91	3,342,835	3,342,835
27/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 58,283.48	128,407	128,407
4/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 81,163.50	184,564	184,564
7/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 117,858.07	258,483	258,483
11/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 81,147.85	165,973	165,973
12/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 186,367.77	381,181	381,181
13/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 203,811.16	414,658	414,658
25/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,268,679.11	17,874,280	17,874,280

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	16,292,575	16,292,575

Perennial Value Management Limited (ACN 090 879 904)	Northern Trust		Investment Manager	10,519,391	10,519,391
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	12,720,535	12,720,535

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