



**WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED**

ABN: 49 000 002 728

Level 1, 160 Pitt Street Mall Sydney NSW 2000 Australia

GPO Box 479, Sydney NSW 2001 T: (02) 9232 7166 F: (02) 9235 1747

By Facsimile

30 March 2017

The Company Secretary
Doray Minerals Limited
Level 1, 1292 Hay Street
West Perth WA 6005

Fax: (08) 9226 0633

Dear Mr Garrett

Notice of Change of Interest of Substantial Holder

We enclose Corporations Act 2001 Form 604, Notice of Change of Interest of Substantial Holder, lodged today with the Australian Securities Exchange.

Yours faithfully

I.D. Bloodworth
Company Secretary

For personal use only

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Doray Minerals Limited

ACN/ARSN ACN 138 978 631

1. Details of substantial holder(1)

Name Washington H. Soul Pattinson and Company Limited (WHSP) and WHSP Hunter Hall Pty Ltd (WHSPHH)

ACN/ARSN (if applicable) ACN 000 002 728 and ACN 616 648 241

There was a change in the interests of the substantial holder on 06/03/2017 to 20/03/2017

The previous notice was given to the company on 06/03/2017

The previous notice was dated 06/03/2017

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)
Ordinary Shares	58,850,209	16.49%	21,190,566	5.94%

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 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
06/03/2017	WHSP & WHSPHH (relevant interest due to holding voting power of more than 20% in Hunter Hall International Limited (HHL))	Sale by JP Morgan Chase Bank, N.A. as Custodian	\$3,232,934	9,999,990 Ordinary Shares	-10,000,000
07/03/2017	as above	Sale as above	\$264,999	867,462 Ordinary Shares	-867,462
10/03/2017	as above	Sale as above	\$2,071,720	6,942,181 Ordinary Shares	-6,942,181
14/03/2017	as above	Changes in Associates of HHL	\$1,190,000	350,000 Ordinary Shares	-350,000
15/03/2017	as above	Sale by JP Morgan Chase Bank, N.A. as Custodian	\$2,499,312	7,500,000 Ordinary Shares	-7,500,000
30/03/2017	as above	Sale as above	\$4,595,749	12,000,000 Ordinary Shares	-12,000,000

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
WHSP & WHSPHH due to holding voting power of more than 20% in HHL	JP Morgan Chase Bank, N.A. as Custodian	Hunter Hall Value Growth Trust, Hunter Hall Australian Value Trust, Hunter Hall High Conviction Equities Trust and Hunter Hall Global Value Limited.	Relevant interest due to WHSP & WHSPHH holding voting power of more than 20% in HHL	21,190,566 Ordinary Shares	21,190,566

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

6. Addresses

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

Name	Address
WHSP	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
WHSPHH	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
HHL	Level 2, 56 Pitt St, Sydney NSW 2000

Signature

print name Ian David Bloodworth capacity Company Secretary

sign here



date 30 / 04 / 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 identify 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.