Ruffer LLP 80 Victoria Street London SW1E 5JL Fax +44 (0)20 7963 8175 www.ruffer.co.uk

12 April 2017

[□]The Manager Company Announcements Office **ASX Limited** 20 Bridge Street Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder - Doray Minerals Limited

We enclose notice of a change of interests in Doray Minerals Limited. This notice is given by Ruffer LLP.

Yours faithfully

Tony Allen

Compliance Manager

Attach.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To_ Company Name/Scheme _	Doray Minerals Ltd	
ACN/ARSN	138.978.631	
1. Details of substantial holder	(1)	
Name _	Ruffer U.P	
AON/ARSN (if applicable) -		
There was a change in the interests of substantial holder on	f the <u>11/04/2017</u>	
The previous notice was given to the of the previous notice was dated	company on 13/03/2017 13/03/2017	
1.1	_13/03/2017	

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 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 Fully Paid	28,657,759 8.03%	32,352,293 9.06%
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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
21/03/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$1,673.35	4,781 ordinary shares	4,781
23/03/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$35,126,00	100,360 ordinary shares	100,360
24/03/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$61,680.29	177,753 ordinary shares	177,753
31/03/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$990,000.00	3,000,000 ordinary shares	3,000,000
11/04/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$135,347.23	411,640 ordinary shares	411,640

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Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

interest securities a landarie pur landarie	Holder of relevant	Registered holder of	Person entitled to be registered	Nature of relevant	Class and number of	Person's votes
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i. Changes in associati	tio	a	associ	in	Changes	j.
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The persons who have become associates (2) of, cassed 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	
N/A		
	, , , , , , , , , , , , , , , , , , ,	

6. Addresses

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

Name	Address	
Ruffer LLP	80 Victoria Street, London, SW1E 5JL	

Signature

print name Tony Allen	capacity	Compliance Manager	
sign here	date	12/04/2017	

DIRECTIONS

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 mambership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

- See the definition of "associate" in section 9 of the Corporations Act 2001.
- 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.
 - 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.

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.

- 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 Form 604 – Notice of change of interests of substantial holder.

Ruffer LLP

Extract of the Investment Management Agreement (Agreement) between Ruffer LLP (Investment Manager) and Capita Financial Managers Limited (CFM) (the authorised corporate director of CF Ruffer Gold Fund (Fund))

- 2.1 Appointment: CFM appoints the Investment Manager as the discretionary investment manager of the Fund (including the Assets) and the Investment Manager accepts such appointment, on the terms and conditions set out in the Agreement. The Investment Manager categorises CFM as a professional client for the purposes of the FSA Handbook. CFM has the right to request re-categorisation as a retail client at any time. CFM has the right to give the Investment Manager instructions from time to time.
- 2.2 Investment Discretion: The Investment Manager will manage the Fund with a view to achieving the investment objectives and within any restrictions set out in the Instrument, the Prospectus, the Regulations and the FSA Rules and will act in good faith and with the skill and care reasonably to be expected of а professional Subject to such restrictions, the Investment Manager, manager. normally acting as agent, will have complete discretion for the account of the Fund (and without prior reference to CFM) to buy, sell, retain, exchange or otherwise deal in investments and other assets, subscribe to issues and offers for sale and accept placings, underwritings and subunderwritings of any Investments, effect transactions on any markets. negotiate and execute counterparty documentation, take all routine or day to day decisions and otherwise act as the Investment Manager considers appropriate in relation to the management of the Fund(s). subject at all times to the Investment Manager's obligations under the FSA Rules and in accordance with Good Industry Practice.
- 2.4 **Voting Rights:** The Investment Manager may request that the Depositary exercise all voting and other powers and discretions relating to the Assets, although it is not obliged to do so.

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