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21 April 2017

BY ELECTRONIC LODGEMENT

Market Announcements Office
ASX Limited
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Sydney NSW 2000

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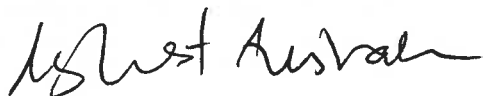
Dear Sir / Madam

Sun Valley Gold Master Fund, Ltd and other Sun Valley Gold entities – Form 604 Notice of change in interests of substantial holder for Doray Minerals Limited (ASX: DRM)

We act for Sun Valley Gold Master Fund, Ltd and other Sun Valley Gold entities (**Sun Valley**).

On behalf of Sun Valley we enclose a notice of change in interests of substantial holder.

Yours faithfully



Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Doray Minerals Limited

ACN/ARSN 138 978 631

This notice is given by each of Sun Valley Gold Master Fund, Ltd, Sun Valley Gold LLC, Sun Valley Gold International, Ltd, Sun Valley Gold LLC, Palmedo Holdings LLLP and Peter Palmedo (together the SV Group)

1. Details of substantial holder (1)

Name Each member of the SV Group

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

13/04/17

The previous notice was given to the company on

30/11/16

The previous notice was dated

29/11/16

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	18,216,933	5.1% (based on 356,921,745 shares outstanding)	21,793,064	6.1% (based on 357,089,610 shares outstanding)

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
13/04/17	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 2,262,676 ordinary shares acquired on ASX.	See Annexure B	2,262,676 Ordinary shares	2,262,676
13/04/17	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%	N/A	2,262,676 Ordinary shares	2,262,676
13/04/17	Sun Valley Gold International, Ltd	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%	N/A	2,262,676 Ordinary shares	2,262,676

13/04/17	Sun Valley Gold LLC	Increase in the extent of the following interests by virtue of the above acquisition: power to control the exercise of the right to vote or right to dispose of 2,282,676 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd and 1,313,455 ordinary shares as investment manager of managed accounts	See Annexure B	3,576,131 Ordinary shares	3,576,131
13/04/17	Palmedo Holdings LLLP	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as managing member of Sun Valley Gold LLC	N/A	3,576,131 Ordinary shares	3,576,131
13/04/17	Peter Palmedo	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as general partner of Palmedo Holdings LLLP which is controlling managing member of Sun Valley Gold LLC, of which Peter Palmedo is also a managing member.	N/A	3,576,131 Ordinary shares	3,576,131

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
Sun Valley Gold Master Fund, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 13,658,038 ordinary shares.	13,658,038 Ordinary shares	13,658,038
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	13,658,038 Ordinary shares	13,658,038
Sun Valley Gold International, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	13,658,038 Ordinary shares	13,658,038
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Power to control the exercise of the right to vote or right to dispose of 13,658,038 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd	13,658,038 Ordinary shares	13,658,038
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold LLC	Power to control the exercise of the right to vote or right to dispose of 8,135,026 ordinary shares as investment manager of managed accounts	8,135,026 Ordinary shares	8,135,026

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
N/A	N/A

6. Addresses

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

Name	Address
See Annexure A	As set out in the list of 1 page annexed to this notice and marked A.

Signature

print name Lara Stone

capacity Authorised Representative

sign here



date 20/04/2017

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.

- For personal use only
- (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 on 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.

**This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of interests of substantial holder**

Signed by me and dated 20 April 2017



**Lara Stone - Authorised Representative
Sun Valley Gold LLC**

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Palmedo Holdings LLLP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold LLC	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold International, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Sun Valley Gold LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Master Fund, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Citicorp Nominees Pty Ltd	Level 2, 350 Collins Street, MELBOURNE VIC 3001

Annexure "B"

This is the Annexure of 2 pages marked "B" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 20 April 2017



Lara Stone - Authorised Representative
Sun Valley Gold LLC

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected
29/11/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.4998 paid by Sun Valley Gold Master Fund, Ltd	198,042 ordinary shares
29/11/16	BUY	Sun Valley Gold LLC	\$0.4998 paid by managed account holders	126,085 ordinary shares
12/12/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.49 paid by Sun Valley Gold Master Fund, Ltd	42,983 ordinary shares
12/12/16	BUY	Sun Valley Gold LLC	\$0.49 paid by managed account holders	27,021 ordinary shares
13/12/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.50 paid by Sun Valley Gold Master Fund, Ltd	368,748 ordinary shares
13/12/16	BUY	Sun Valley Gold LLC	\$0.50 paid by managed account holders	228,622 ordinary shares
14/12/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.5039 paid by Sun Valley Gold Master Fund, Ltd	87,510 ordinary shares
14/12/16	BUY	Sun Valley Gold LLC	0.5039 paid by managed account holders	57,134 ordinary shares
28/2/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.3387 paid by Sun Valley Gold Master Fund, Ltd	401,960 ordinary shares
28/2/17	BUY	Sun Valley Gold LLC	\$0.3387 paid by managed account holders	219,307 ordinary shares
3/3/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.325 paid by Sun Valley Gold Master Fund, Ltd	385,013 ordinary shares
3/3/17	BUY	Sun Valley Gold LLC	\$0.325 paid by managed account holders	223,222 ordinary shares
6/3/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.33 paid by Sun Valley Gold Master Fund, Ltd	476,036 ordinary shares
6/3/17	BUY	Sun Valley Gold LLC	\$0.33 paid by managed account holders	272,448 ordinary shares
13/4/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.34 paid by Sun Valley Gold Master Fund, Ltd	304,384 ordinary shares
13/4/17	BUY	Sun Valley Gold LLC	\$0.34 paid by managed account holders	159,616 ordinary shares

