

## **DORAY DISCOVERY SPARKS INCREASED INVESTOR INTEREST**

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Doray Minerals managed to provide a rare ray of sunshine for investors, reporting further high-grade gold intercepts at its Andy Well project north of Meekatharra that sparked a big share price run.

The Perth explorer's stock closed up 11.50, or almost 12 per cent, to \$1.08, regaining some of the ground lost over the past month amid the broader sharemarket sell-down.

On a day when the gold price, which had also fallen victim to investor fears, held its ground, Doray proved to be one of the few highlights.

The latest round of drilling at the Wilber Lode, part of the Andy Well project, included intercepts of 1m at 200 grams per tonne gold from 211m, 0.8m at 117gpt from 280m and 1.3m at 50.6gpt from 165m. Importantly, the latest diamond drilling has given Doray the confidence to declare a 200 per cent increase in Wilber Lode's strike length, to more than 600m.

Doray is in the process of completing infill drilling at Wilber Lode to increase a resource that stands at 311,000 tonnes grading 17.5gpt, for 174,000 ounces. A resource upgrade is expected later this quarter.

The explorer had almost \$20 million in cash at June 30 from which to fund a 60,000m drilling program this financial year.

Studies are already under way to work out the best way to develop Wilber Lode, with Doray considering

options including toll-treating the ore and building its own processing plant.

The final decision will depend to a large degree on how much more gold Doray discovers within the Andy Well project area. Either way, Doray wants to be mining Wilber Lode as early as the end of next year.