



**Stock:** Doray Minerals (DRM)

**Recommendation:** SPECULATIVE BUY

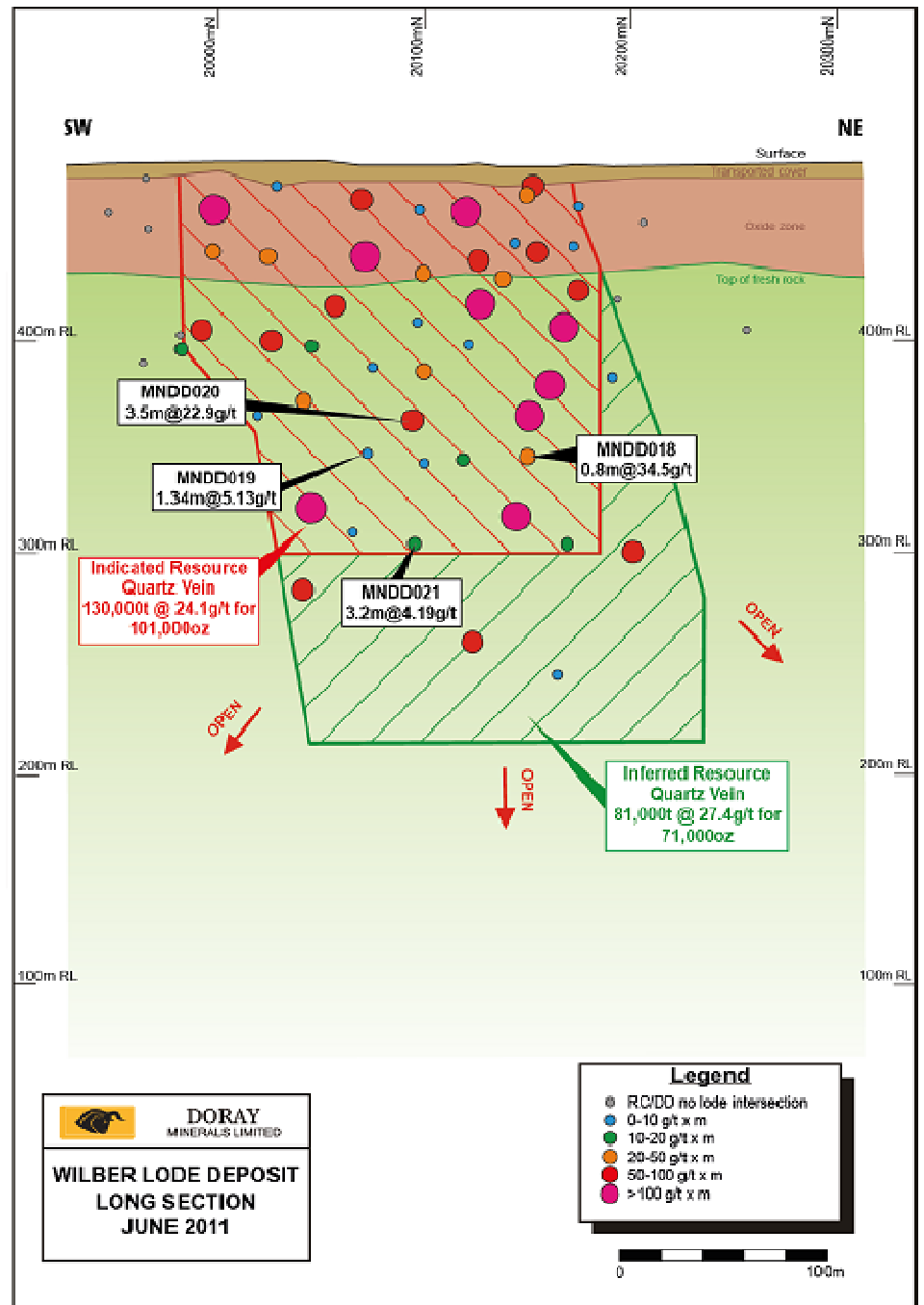
**Current Price:** \$0.855

**EVENT:** Infill Results at Andy Well

DRM has released results of 4 infill holes drilled at Andy Well:

- MNDD018 - 0.8m @ 34.5g/t from 157.1 to 157.9m
- MNDD019 - 1.34m @ 5.13g/t from 160.0 to 161.4m, including 0.34m @ 13.5g/t
- MNDD020 - 3.5m @ 22.9g/t from 137.0 to 140.5m, including 0.8m @ 89.6g/t
- MNDD021 - 3.2m @ 4.19g/t from 211.0 to 214.2m

The diamond holes are drilled to increase confidence about the continuity and grade of the Wilber lode.



## **IMPACT**

Positive.

The infill results are in line with our expectations. MND20 and MND21 could have a mildly positive impact on the existing Wilber Resource.

Infill and extension drilling (testing strike and depth extent) is ongoing at Andy Well.

## **COMMENT**

DRM has recently strengthened its board with the addition of high calibre directors with extensive production experience (Peter Alexander, ex-MD Dominion and Leigh Junk, ex-mining engineer WMC and Mincor). This highlights the quality of the company given the severe skill shortage experienced in the general mining industry.

## **SPECULATIVE BUY**