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Gold enthusiasm prompts Doray's \$21m raising

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Doray Minerals has made the most of investor enthusiasm for arguably WA's best gold float of the year after yesterday finalising plans for a defining \$21 million capital raising.

Less than a year since listing on the Australian Securities Exchange with a \$9.6 million market capitalisation based on a 20¢ share price, Doray said yesterday its \$18 million placement and \$3 million shareholder share purchase plan would be priced at \$1.30.

The price was a 17 per cent discount to Doray's last trade of \$1.57 before the Perth explorer placed its stock in a trading halt to arrange the fund-raising with the help of Shaw Stockbroking.

The raising remains subject to Doray shareholder approval

Doray's shares fell just 5.5¢ to \$1.52

yesterday, highlighting the level of investor support for the stock despite the dilutionary effect of the proposed capital raising. Doray was worth \$84 million last night.

Doray will use the new funds to continue exploration at its Andy Well project north of Meekatharra, which analysts hope could contain at least one million ounces of gold. A maiden JORC resource for the Wilber Lode deposit, which is expected to contain at least 200,000oz, is imminent.

• Noble Mineral Resources said it had intersected grades as high as 84.1 grams per tonne at its newly acquired Bibiani project in Ghana.

The good news, from the first nine holes of a maiden drilling program at Bibiani, sent Noble stock up 6¢ to 51¢.

Noble last month raised \$30 mil-

lion, at 39¢ a share, to explore around the old Bibiani mine, which it acquired complete with 1.98 million ounce resource.



SOURCE: BLOOMBERG