



West Australian
Monday 27/12/2010

Page: 45
Section: Business News
Region: Perth, AU
Circulation: 203204
Type: Capital City Daily
Size: 388.37 sq.cms.



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Edited by SEAN SMITH

Doray ascends to float trophy

Gold explorer Doray Minerals is poised to take out the title of WA's best-performing float for 2010 in a year when the value of new listings across the country topped \$7 billion.

Investors who bought into Doray's \$4.6 million float in February at 20¢ a share were sitting on a 610 per cent paper profit when the stock closed at \$1.42 on Friday.

Doray was comfortably ahead of its nearest rival, Hunnu Coal (505 per cent), the Perth junior exploring for coal in Mongolia.

WA floats dominated the year's best performers, accounting for six of the top 10 performers for the year so far.

Doray was not only the best WA-based float but the best Australia-wide, based on share price performance.

Doray's share-price surge, buoyed by expectations its Andy Well project in the Murchison region could be a significant find, has swollen the value of managing

director Allan Kelly's 11.5 per cent stake from \$1.3 million to \$9 million.

Resources stocks dominated WA listings, in terms of the number of new floats and their performance.

The best-performing non-resource float was contractor MACA, up 73 per cent.

Of the mining floats, a 24 per cent increase in the gold price — from about \$US1108 an ounce to \$US1384/oz — ensured bullion was popular with investors.

West Africa remained the destination of choice, with the Burkina Faso-focused Middle Island Resources (132 per cent), Canyon Resources (188 per cent) and West African Resources (138 per cent) stand-out stocks.

Other resource floats that just missed out on a place in the top five performers included Chilean-focused uranium hopeful Hot Chili (105 per cent) and the Rick Hartchaired Renaissance Minerals, up 125 per cent.

The strong gold price alone was not enough to keep everyone afloat with PMI Gold Corp and Aphrodite Gold among the worst-performing floats of the year, off 24 per cent and 43 per cent respectively.

On Bloomberg's numbers, the average share price increase for new listings Australia-wide was 157 per cent. The average increase was slightly higher for resource floats, which accounted for 70 of 95 initial public offerings, at 204 per cent.

According to Deloitte, IPOs launched on the Australian Securities Exchange this year raised more than \$7 billion in new funds, aided by the public float of Queensland freight railways, QR National: easily the biggest float of the year and the biggest in Australia since Telstra.

By comparison, IPOs in 2009 raised just \$3 billion.

Similarly, the number of IPOS rose to 95 this year, compared with just 42 in 2009.



Up, up and away: WA floats dominated the year's stand-out performers.

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LOCAL LISTINGS

COMPANY	ISSUE PRICE	SHARE PRICE	INCREASE*
THE BEST			
Doray Minerals	20¢	\$1.42	610%
Hunnu Coal	20¢	\$1.21	505%
Canyon Resources	20¢	57.5¢	188%
Haranga Resources	20¢	56.5¢	183%
W African Resources	20¢	47.5¢	138%
... AND THE WORST			
			DECREASE*
AACL Holdings	25¢	7.5¢	70%
Mobilarm	20¢	7.6¢	62%
Aphrodite Gold	20¢	11.5¢	43%
Mayan Iron Corp	20¢	13.5¢	33%
Metaliko Resources	20¢	15¢	25%

SOURCE: BLOOMBERG AND IRESS. * FROM ISSUE PRICE TO THE YEAR TO DECEMBER 24