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Hooray for Doray, say profit takers

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Doray Minerals trumpeted a maiden resource for its Andy Well gold project north of Meekatharra yesterday but it failed to excite success-hungry investors, who sold the stock down 6 per cent.

Not helping Doray's plight was that the 174,000 ounce inferred and indicated resource came in below the 250,000oz bonanza hoped for by Shaw Stockbroking, the Perth explorer's biggest supporter.

In addition, as is common with explorers' stocks, the publication of the maiden resource proved a milestone trigger for some longer-term investors to take profits — even at yesterday's \$1.15 close Doray's shares are up 64 per cent over the past six months and remain at nearly six times their 20¢ float price of a year ago.

The maiden resource was for the Wilber lode, contained with Andy Well and which, based on its initial

size and grade, ranks as one of the highest-grade gold resources in Australia. It is based on 311,000 tonnes of ore grading an average 17.5 grams per tonne gold. Included is the actual Wilber quartz lode of 211,000t grading 25.3gpt, with the remainder of the resource made up of shear zone-hosted mineralisation.

And, as the \$82 million-valued Doray was keen to assure investors, it "remains open at depth and along strike".

Drilling has defined the ore to about 270m below the surface.

"We believe this is just the beginning of the story at Andy Well and we have only just started to uncover the true potential of this project, with significant high-grade air-core results coming from a second target zones adjacent to the resource at Wilber," said Doray managing director Allan Kelly, who is on an east coast investor roadshow.