

Doray Minerals Ltd

16:28 11 Jul 2018

Doray Minerals increases gold resources by 34% at Deflector Gold-Copper Mine

Doray Minerals Limited (ASX:DRM) has increased mineral resources by 34% to 762,000 ounces at its Deflector Gold-Copper Mine in the Murchison region of Western Australia.

West Perth-based Doray also increased its group gold mineral resources by 12% or 176,000 ounces to 1.587 million ounces after factoring in mined resource depletion.

There were 75,000 ounces of gold and 3,900 tonne of copper produced at Deflector in the 12 months to June 30, 2018, and another 16,000 ounces of gold at Andy Well.

READ: Doray Minerals targets gold production and margin increase from Deflector

The quality of the Deflector mineral resources also improved by 38% to 8.6 g/t gold.

Group gold ore reserves were 250,000 ounces, with all of these being at Deflector where Doray added 4% to the size of ore reserves and increased the grade by 6% to 5 g/t gold.

Copper mineral resources for the group sat at 16,000 tonnes in the latest estimate while copper ore reserves rested at 5,000 tonnes.

A welcome achievement

Doray managing director Leigh Junk said: "Achieving such a meaningful increase in resource gold grade and ounces, at an average discovery cost of \$25 per ounce, is a great result for Deflector's first full-year mining underground."

Junk said the company's focus and exploration investment during the 2018 financial year had delivered results.

Next steps

Doray has increased the Deflector exploration investment budget by 67% to \$10 million for the 2019 financial year.

Junk said the company had made a significant investment in exploration and was seeing improved confidence in the company's strategy.

The Deflector resources and reserves have been boosted by new discoveries in proximity to the underground operations as well as the Da Vinci deposit.

Price: A\$0.42

Market Cap: A\$187.61M

1 Year Share Price Graph



October 2017 April 2018 October 2018

Share Information

Code: DRM

Listing: ASX

52 week High Low
A\$0.42 A\$0.16

Sector: General Mining - Gold

Website: www.dorayminerals.com.au

Company Synopsis:

*Doray Minerals Ltd (ASX:DRM) is listed on the Australian Securities Exchange. *

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Reserves are yet to include any potential conversion of the inferred resource at Da Vinci, which is expected to be evaluated by the end of 2018.

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