



# PURE SPECULATION

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## Juniors more optimistic

MANY juniors, though, are showing great resilience. **Golden Cross Resources (GCR)** is getting excited about uranium anomalies near Mount Isa. The company has sold the phosphate rights to Joseph Gutnick's US-traded Legend International but keeps 20 per cent of that resource. Brazil's Vale is among its other joint-venture partners, and is nicely cashed up thanks to shareholder China United Mining Investment. They're on the prowl for distressed assets.

**Malachite Resources (MAR)** is pretty confident it can get a financing partner for its Conrad silver project near Inverell, NSW. They have been talking to **Coeur D'Alene Mines (CXC)** and Chinese companies. Conrad contains 10 million ounces of the white metal.

Going back to the Hartleys survey, what stands out is how well the Ghana gold shares have performed. **Perseus Mining (PRU)** is up 135 off its lows. **Adamus Resources (ADU)** is 275 per cent off its share price low — and apparently the institutions are banging on the doors wanting in on the coming project financing.

Shares in **Azumah Resources (AZM)** have put on 55 per cent since January 1, and last week that company picked up another project in Ghana, one where previous drilling turned up intersections up to 10m at 40.6 grams/tonne. Gold investors have had a shock over the past week, but rebounds on Thursday and Friday must have steadied the nerves and stopped the hands shaking.