



Australian Monday 27/12/2010

Page: 24
Section: Business News
Region: Australia, AU
Circulation: 131246
Type: National
Size: 224.36 sq.cms.



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PURE SPECULATION

ROBIN
BROMBY

Ups and downs

WE'RE very pleased for (and not a little envious of) a Queensland reader who emailed to say that, after reading about Mongolian explorer **Voyager Resources (VOR)** in *Pure Speculation*, he traded the stock six times in 30 days and made more than \$6000 profit. "Thanks mate," he adds.

It seems we couldn't go wrong with Mongolia. A German reader was prompted by this column to buy some of David McSweeney's **Aspire Mining (AKM)**, which has coal projects in that north Asian country. Over the past 52 weeks, this company has gone from a low of 5c to 52.5c. This reader made a 233 per cent profit. "This is the best-performing stock I ever had," he said.

So thanks for all the reader responses to our request for your investment hits and misses for the year, along with hopes and fears for next year. Apart from the selection that follows, we'll post some more online during the week and add some of your predictions to ours in next week's column. Those who have hesitated so far can still send suggestions to the address below.

A self-described patient investor bought copper-gold discoverer **Sandfire Resources (SFR)** at \$3.55, its last trade on Friday being at \$8.21. Less spectacular, but profitable nevertheless, were buys of new gold producer **Integra Mining (IGR)** and Mali gold explorer **Papillon Resources (PIR)**. Hartleys has just put a valuation of 73.5c a share on PIR, against Friday's close at 55c.

Analyst Mike Millikan likes the high grades and the aggressive drilling to meet the company's short-term target of proving up more than a million ounces.

A Melbourne reader is also pleased with his investment in Papillon, which, he writes, has "stuck to its guns and drilled the daylight out of its property". But his comments about **Range River Gold (RNG)**, last traded at 1.6c, are less complimentary.

One reader's disaster has been **AED Oil (AED)**, which is exploring in Brunei, Indonesia and Australia. He bought at \$9 (it hit \$11.40 in late 2007), then averaged down this year at 62c, obviously

thinking it had bottomed, and now sees a share price of 41.5c. We've all been there, dear reader.

A New Zealand reader cannot understand why more interest has not been shown in **Golden Cross Resources (GCR)**, whose share price still lingers at just 1.7c. In October, the company upgraded its resource near Molong in NSW to a contained 535,000 tonnes of copper and 1.4 million ounces of gold. A week ahead of that announcement, *Pure Speculation* suggested the company might get its Panama projects up and running (finally).

Back on this side of the ditch, a reader emails with three hits and misses.

He's happy with **Doray Minerals (DRM)** and its gold discovery north of Meekatharra and plans to hold for more action in 2011. He bought Kimberley region explorer **Northern Star Resources (NST)** at 4c in a placement. The stock closed on Friday at 36.5c.

He also stuck with one of his misses of last year, emerging Kyrgyzstan gold producer **Kentor Gold (KGL)**, topped up when the price dipped mid-year and took part in "several shareholder-friendly rights issues". He has big hopes for next year. On the flipside, after three years his patience is wearing thin with **Atlantic Gold (ATV)**, which is exploring in Nova Scotia. Another disappointment was **ActivEx (AIV)**, which, in a year that saw growing interest in potash, reported a scoping study that said its West Australian project would be marginal economically.

Another correspondent had a happier potash experience, buying Eritrea explorer **South Boulder Mines (STB)** at an average 84c and selling three months later at \$2.60. It closed on Friday \$2.48.

But "on the dumb side", as he puts it, **MEO Australia (MEO)**, a methanol and liquefied natural gas play, was bought at an average 31c. He sold part at 45c, then bought more at 50c.

"Artemis-1 failed and I am locked in the cellar," he said.

The stock closed at 22.5c.
brombyr@theaustralian.com.au