

## 7 ways to lose your shirt (or make a fortune)

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### Uranium

There's big money to be made in heavy metal. And for those after stock which has the potential to rise tenfold in quick time, gold is good but uranium is even better.

The all-important ingredient for nuclear bombs has soared from US\$7 a pound at the start of this decade to more than US\$100 this month.

Uranium miner Summit Resources - which trades on the NZX as well as the ASX - was worth just 19c a share at the start of 2005 but hit a record high of \$7 this month. The shares took off when the price of uranium started to soar and a drilling programme at Mt Isa in Queensland confirmed its uranium deposits were world-class.

The company has since become a takeover target for the larger Paladin Resources.

Those looking for the next big thing in uranium mining will find plenty of minnows on the ASX but one which at least one New Zealand broker keeps a regular eye on is Glengarry Resources.

The Perth company trades at just A18c a share but it has a number of exploration properties in well-mineralised but relatively unexplored provinces of Australia including strategic land holdings adjacent to two world-class deposits - Kidston (gold) and Cannington (silver-lead-zinc).

And just this week the company announced it has been granted two exploration licences "considered highly prospective for uranium" in the northwest of Western Australia.

The licences cover the northern part of Glengarry's, 1700sq km Citadel Project 100km north of Telfer in the Paterson Province. The Paterson Province hosts the world-class Kintyre uranium deposit (36 Kt U308) currently being assessed by Rio Tinto.

BUT ... High prices may make exploration a more attractive investment but until mining begins, stocks like Glengarry remain highly speculative investments.

Uranium could hit US\$1000 a pound and it won't change the odds of finding the stuff. - Liam Dann