



PURE SPECULATION

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Super dooper

FORGET uranium, phosphate is the place to be. **Minemakers (MAK)** received a nice little jolt to its market cap on Monday when it reported that Moroccan phosphate had doubled in price since December and then reminded us that drilling will begin at its own Wonarah project next month. That set off the mini-stampede to jump aboard the phosphate express.

The next day **Image Resources (IMA)** essentially recycled its January 17 announcement about phosphate potential at its North Perth Basin heavy minerals, dressing up the release by including the news about phosphate price increases. Alas, Image shares fell on a bad market day. Then on Wednesday **Syndicated Metals (SMD)** came

out with the news it had begun to evaluate the phosphate potential of a project south of Exmouth in Western Australia. That did the trick: up the shares went from 18c to 25c. It is good to see a company that is flexible -- the most recent quarterly from **Syndicated** describes the Exmouth project as being a zinc-silver and uranium play without any mention of phosphate.

But we were also reminded last week of one producer play when **CI Resources (CII)** reported a 26 per cent increase in revenue from its 38.8 per cent owned Phosphate Resources, a company that mines and exports about 700,000 tonnes of phosphate a year from Christmas Island.