

CITY BEAT

REBECCA URBAN



The smell of yellowcake

DESPITE taking a back seat to its more conservative mineral cousins like copper, coal and iron ore in recent times, uranium still has the power to move a stubborn share price.

Day traders sent shares in **Metals Australia** soaring as much as 133 per cent this week, after the minnow released an update on its uranium project in Kudu, Namibia. The frenzy, which saw close to 100 million shares change hands on Wednesday, certainly brought back memories of the days when the mere mention of the yellowcake would invoke feverish trading. Who could forget the float of **Oxiana's** uranium spin-off **Toro Energy** two years ago? It surged on its debut, making early investors a 222 per cent paper profit in one day.

It's a bit early to tell if **Metals Australia** is heading for legendary status. Our mining guru perused its announcement about the promising spot samples taken from the trenches.

"Let's wait till they send the lie detector in," the guru warned. By that, we think he means the drill.

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