

# The Speculator

By David Haselhurst  
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**PORTFOLIO POINT: Robust Resources shares dip but there'll be more to come from this stock. For less adventurous punters there's a cheaper entry to the Romang Island gold project through the listed Trafford Resources Ltd.**

<b>The Speculator portfolio, as at June 16, 2009</b>						
<b>Company</b>	<b>ASX</b>	<b>No of shares</b>	<b>Bought</b>	<b>Purchase price</b>	<b>Current price</b>	<b>Current value</b>
Laserbond	LBL	20,000	4/07/2008	\$0.10*	\$0.110	\$2,200
EMT Corp	ETC	20,000	1/08/2008	\$0.24*	\$0.430	\$8,600
Robust Resources	ROL	40,000	13/02/2009	\$0.155 avge	\$0.630	\$25,200
Quicksteps Holdings	QHL	20,000	16/03/2009	\$0.165	\$0.175	\$3,500
Cortona Resources	CRC	20,000	14/04/2009	\$0.150	\$0.170	\$3,400
A1 Minerals	AAM	20,000	12/05/2009	\$0.145	\$0.155	\$3,100
Gage Roads Brewing Co	GRB	40,000	26/05/2009	\$0.050	\$0.060	\$2,400
Image Resources	IMA	12,000	2/06/2009	\$0.645	\$0.720	\$8,640
Blue Energy	BUL	20,000	9/06/2009	\$0.225	\$0.200	\$4,000
Trafford Resources	TRF	30,000	16/06/2009	\$0.185	\$0.190	\$5,700
<b>Total value of portfolio</b>						<b>\$66,740</b>
Plus cash at bank						\$8,640
<b>Total</b>						<b>\$75,380</b>
Portfolio change since January 2, 2009						88.45%
All ordinaries change since January 2, 2009 (then 3655.7)						8.27%

## Image Resources gets more visitors

Two weeks ago we pointed out that a party of investors from Malaysia was to tour Image Resources heavy minerals prospects on the northern Perth basin this month, but it was written ahead of the release of extraordinary grades of valuable zircon being present in recent drill holes.

On May 10, Image announced preliminary results from its 70%-owned Atlas project near the northern end of its tenements, which extend over 2250 square kilometres.

The Atlas project revealed bonanza grades of heavy minerals averaging more than 20% extending over a strike length of 1.4 kilometres. Such heavy mineral assemblages contain valuable zircon and rutile and more commonly, less valuable ilmenite.

At first the company estimated the zircon grade at an average of 7%, but in fact the zircon grades ranged from 18.1% to 20.8% of the heavy mineral suite.

That makes the new discovery much more attractive for potential development because the zircon fraction has a higher value than other heavy minerals in the assemblage, with zircon at \$US850 a tonne, rutile at \$US650 a tonne and ilmenite about \$US130 a tonne. A resource update of this new rich find is due in July.

Coincidentally last week, a party of 15 Koreans representing mineral sands processors arrived in Perth to visit the operations of major heavy minerals producers Iluka and Cristal near Capel, on the south-west coast of WA between the ports of Bunbury and Busselton. Word of the recent rich find must have travelled. For I hear that Image managing director George Sakalidis was called in to deliver a presentation on his company to the visiting Koreans at the offices of broker Hartley Poynton. Image shares also suffered some profit taking last week, being sold down from a week's high of 79.5¢ to a low of 72¢. We'll hold on to ours in expectations of recovery.

<b>This week</b>			
<b>Bought</b>			
30,000	Trafford Resources	(TRF) 18.5¢	\$5570 (inc brokerage)
<b>Previously applied for</b>			
100,000	Viralytics options	VLA 1¢	–
26,250	Citigold	\$4000 parcel yet to be granted	

*David Haselhurst writes a monthly column for Money magazine.*