

# UEC and GoldMining Inc – presented to the Circle, strong on fundamentals

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Amir is an excellent presenter, and spoke with passion about the prospects for both companies, and in particular it was interesting to hear how a possible US initiative to produce their own uranium may result in an unexpected benefit for UEC.

Following each presentation Amir answered a series of questions from the attendees confidently and competently, and the audience feedback was extremely positive.

**UEC, is an in-situ uranium producer based in Texas, USA.**

Quite simply, in situ uranium recovery involves drilling a well around 150 metres down into uranium bearing rock, and then pumping water through that rock, then back up to the surface, and extracting the uranium in the water. Simple, clean, and safe.

Once this has occurred the solution is attached to beads, and trucked some 60 miles to their precessing plant, where, after processing, yellowcake is produced. The cost of this is much lower than traditional uranium mining.

UEC plan to in situ mine at various sites around Texas, and truck the solution to their plant for processing, think spokes in a wheel. This makes each satellite low cost, and distances are reasonable, so trucking does not add much to the cost.

UEC produced uranium like this for some time, before making the decision to cease production due to the low uranium price, thus preserving shareholder value until the price rises again, and makes production profitable.

*Clearly there's no point in producing at a low price and selling your goods at a discount when by being patient you can realise a much higher price and make a decent profit margin , so this looks the correct decision in my humble opinion.*

**GoldMining Inc.** Has acquired a number of low cost highly prospective gold projects.

GoldMining Inc. is a different kind of beast to UEC, yet offers a lot of potential upside without actually producing any gold! The company has a simple philosophy, acquire gold projects where there is an existing 43-101 resource, in a good jurisdiction, at distress sale bargain prices.

To date all the projects they have acquired have a cost of \$4 per ounce of gold resource! Compare that to the normal cost of acquiring a gold project, where \$40 per ounce is more the norm. This has been well planned and patiently executed, and the company now has projects in Brazil, Peru, Colombia, USA, and Canada.

Diversity is important in mining projects as an assurance that a political event does not close down your project, or it is confiscated. (Think Churchill Mining in Indonesia).

Gold are not spending large amounts of money drilling their properties, which soon depletes cash without necessarily adding much value. Instead they are reviewing the existing technical reports and reworking them to current metal prices. This is a far better use of funds in my opinion.

Once gold moves up in price, these projects will become far more attractive than they already are, and then we will see some corporate activity, but not until then, the company is well funded and has no need to make a deal until they are ready.