

## MINING

### UEX CEO on a share buying spree

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Underground tunnels at Cameco's Cigar Lake uranium mine.

Cameco handout

Shares of uranium explorer [UEX Corp.](#) have been clobbered since the Fukushima nuclear disaster last March, but chief executive Graham Thody remains a big believer.

According to SEDI filings, Mr. Thody has snapped up 526,500 UEX shares in the open market since September, with most of the purchases coming in the last three weeks.

The purchases come at a time when UEX and other junior uranium plays in Saskatchewan are facing higher-than-normal scrutiny.

Ever since Rio Tinto Ltd. agreed to buy Hathor Exploration Ltd. last fall to get into the Athabasca Basin, analysts and investors have speculated on the next potential takeover target. One of the many names being tossed about is UEX, which owns 49% of the massive Shea Creek project, one of the regions most promising deposits.

UEX's partner on Shea Creek is the French nuclear firm Areva, which has said that it is keen to [sell assets](#). Another key player in Shea Creek (albeit indirectly) is [Cameco Corp.](#), which owns more than 20% of UEX and recently lost the battle for Hathor.

At this point, all of the M&A rumours in the Athabasca are just speculation. UEX has not commented on them, but it did recently adopt a [shareholder rights plan](#), which would give the board time to evaluate its options if it received a takeover bid.

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