

ASX RESOURCES SECTOR – 2022 TRENDS & OPPORTUNITIES



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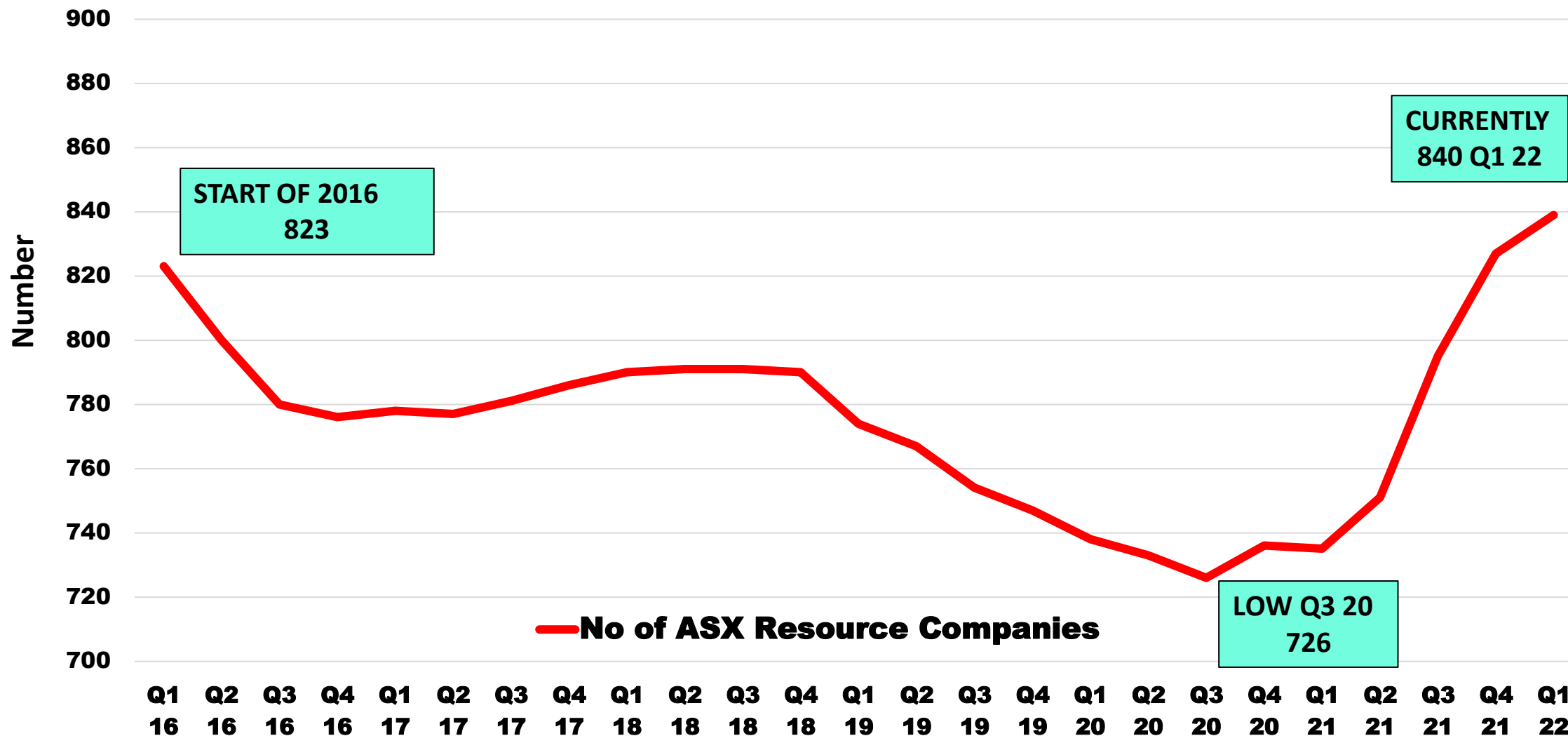
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AUSTEX –COVERS ALL ASX RESOURCES COMPANIES

- Numbers have grown 16% over past 18 months



NUMBER OF ASX RESOURCE LISTINGS - JAN 19 – FEB 22

Month on Month



INFORMATION FROM – AUSTEXDATA

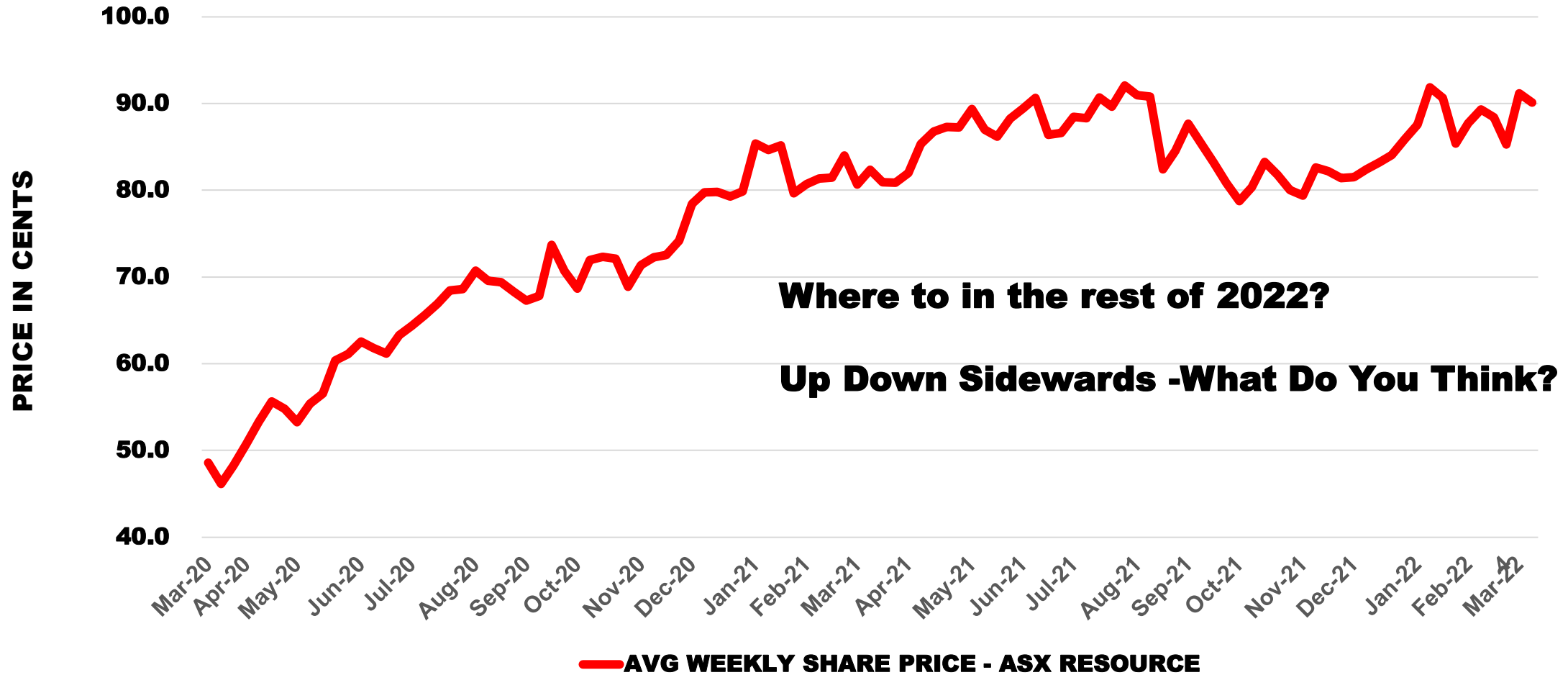
ASX LISTED RESOURCE COMPANIES – ACTIVE ALL OVER THE WORLDS BY FLAGSHIP PROJECT LOCATION – MARCH 22



AUSTRALIA	537	AMERICAS	114	AFRICA	86	ELSEWHERE	77
WEST AUST	334	USA	51	TANZANIA	11	NEW ZEALAND	8
Q'LAND	69	CANADA	25	STH AFRICA	10	SPAIN	8
NSW	45	CHILE	11	NAMIBIA	10	INDONESIA	7
STH AUST	31	BRAZIL	8	COTE D'IVOIRE	5	PNG, Greenland, Mongolia 5 each	
NTH TERR	29	ARGENTINA	8	Mali Zimbabwe Botswana 4 each		Philippines Sweden 4 each	
VICTORIA	19	MEXICO	3	Ghana DRC Senegal Guinea Burkina Faso Gabon Madagascar Malawi 3 each Angola 2		Fiji, Slovakia, Bosnia, Thailand Italy Germany Norway Czech Rep. Austria 2 each	
TAS	10	Columbia, Cuba Ecuador 2 each. Peru, Guyana 1 each		Ethiopia, Algeria, Cameroons Rep of Congo, Eritrea, Kenya, Nigeria, Sierra Leone, Tunisia, Uganda , Zambia Mauritania 1 each		Cambodia Malaysia Turkey Ukraine Russia Vietnam Solomons Kazakhstan. Kyrgyzstan, Ireland Serbia Oman China 1 each	

66% of Flagship Projects are in Australia. 14% in the Americas, 11% in Africa & 9% in the Rest of the World
41% are in Western Australia. **8% in Queensland – (2nd largest jurisdictions)**

AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES 2020 – 2022 YTD



CHANGES IN COMMODITY PRICE 2022 YTD



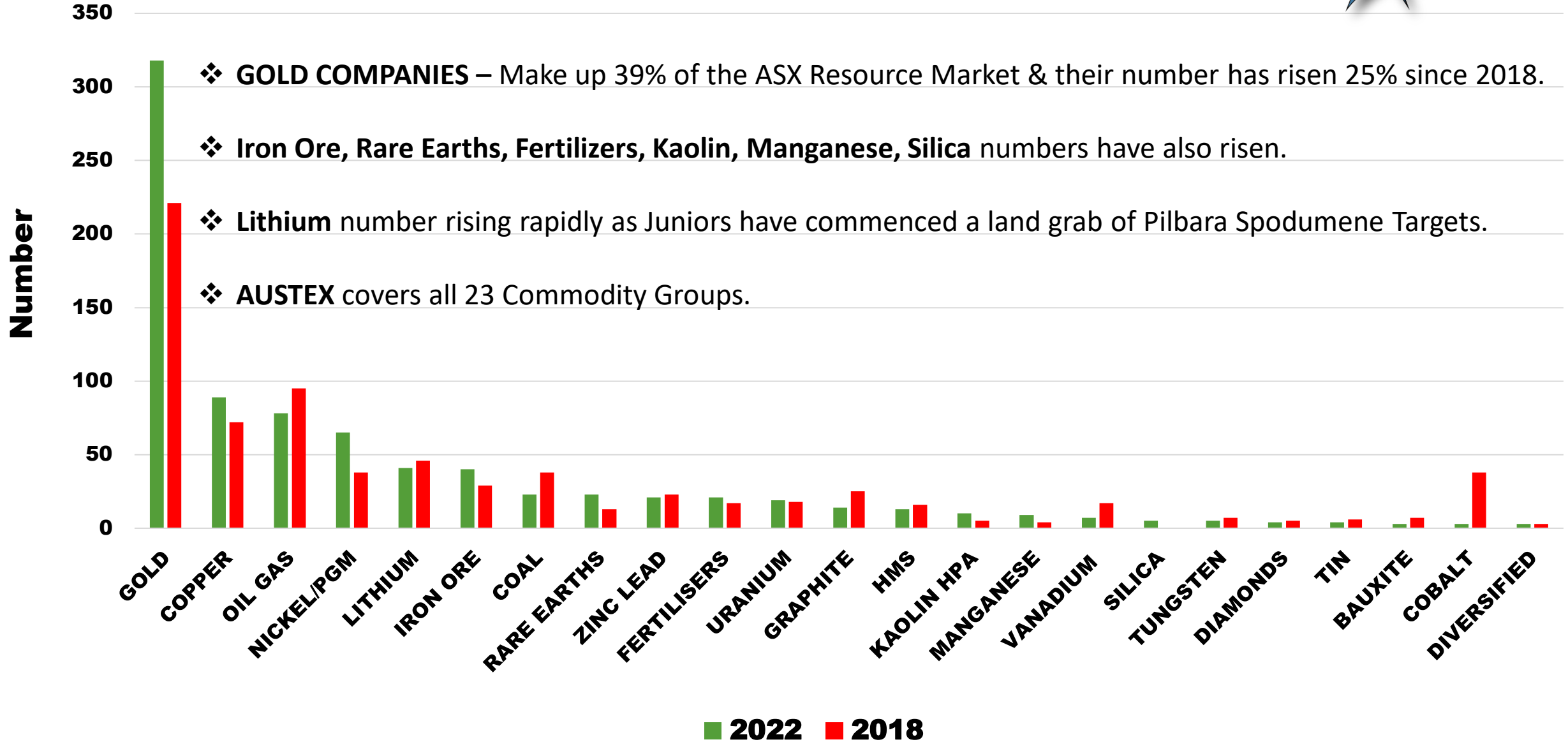
COMMODITY	CHANGE % 2022
NICKEL	125.52%
THERMAL COAL	98.27%
LITHIUM CARBONATE	85.29%
OIL (BRENT)	37.42%
NAT GAS	36.21%
URANIUM	28.95%
MANGANESE ORE (37%)	23.44%
IRON ORE (62% FINES)	22.51%
COBALT	16.70%
ALUMINUM	16.28%
TIN	7.85%
ZINC	6.79%
SILVER	6.42%
GOLD (USD)	5.52%
COPPER	5.29%
GOLD (AUD)	3.78%
PLATINUM	0.76%
LEAD	-2.86%

❖ Qld Has a higher Percentage of Companies active in the Commodities that have done well this year.

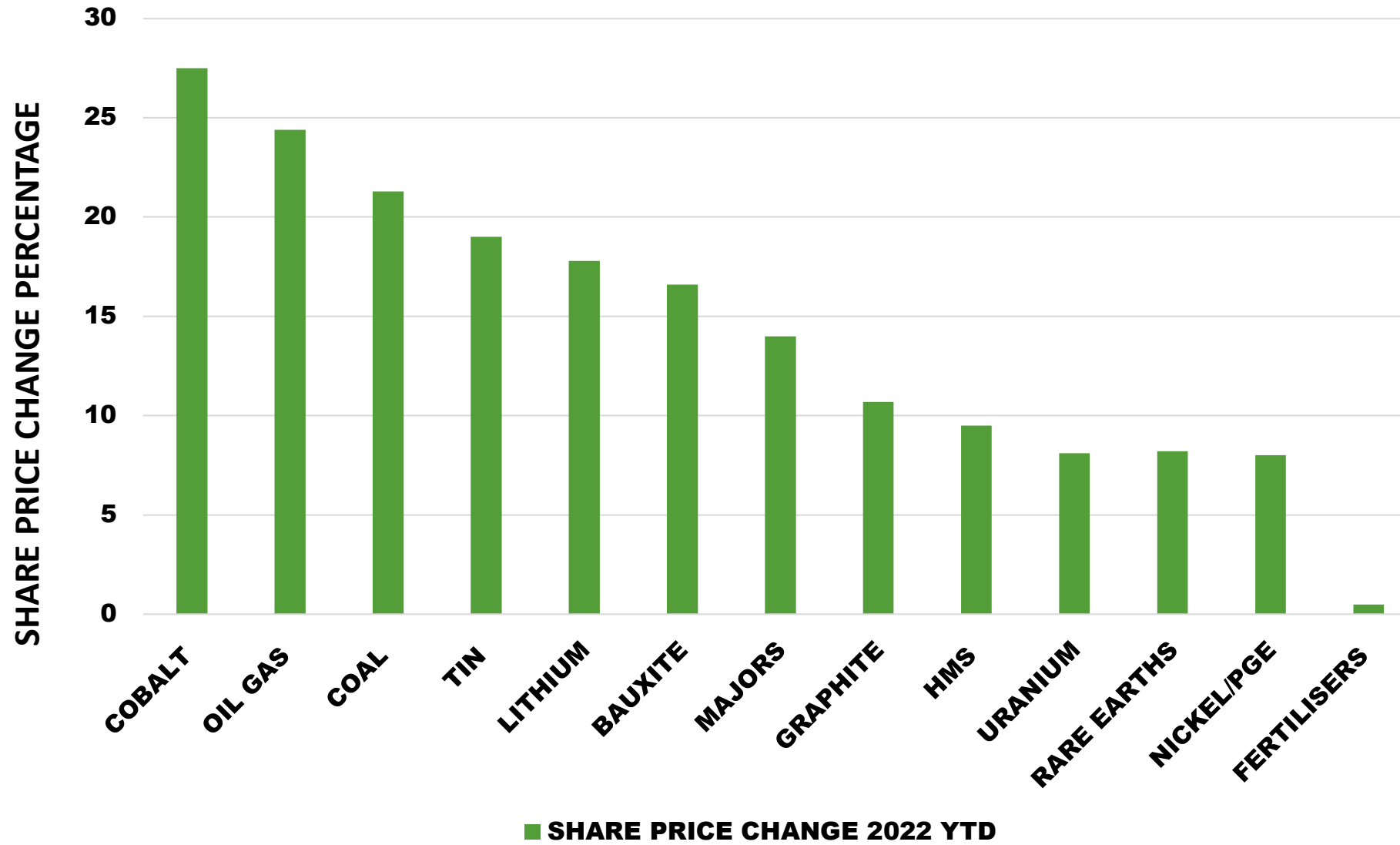
UPDATED WEEKLY IN THE AUSTEX LITE

INFORMATION FROM – AUSTEXDATA

COMPARING ASX RESOURCE MARKET NUMBERS 2018 -2022

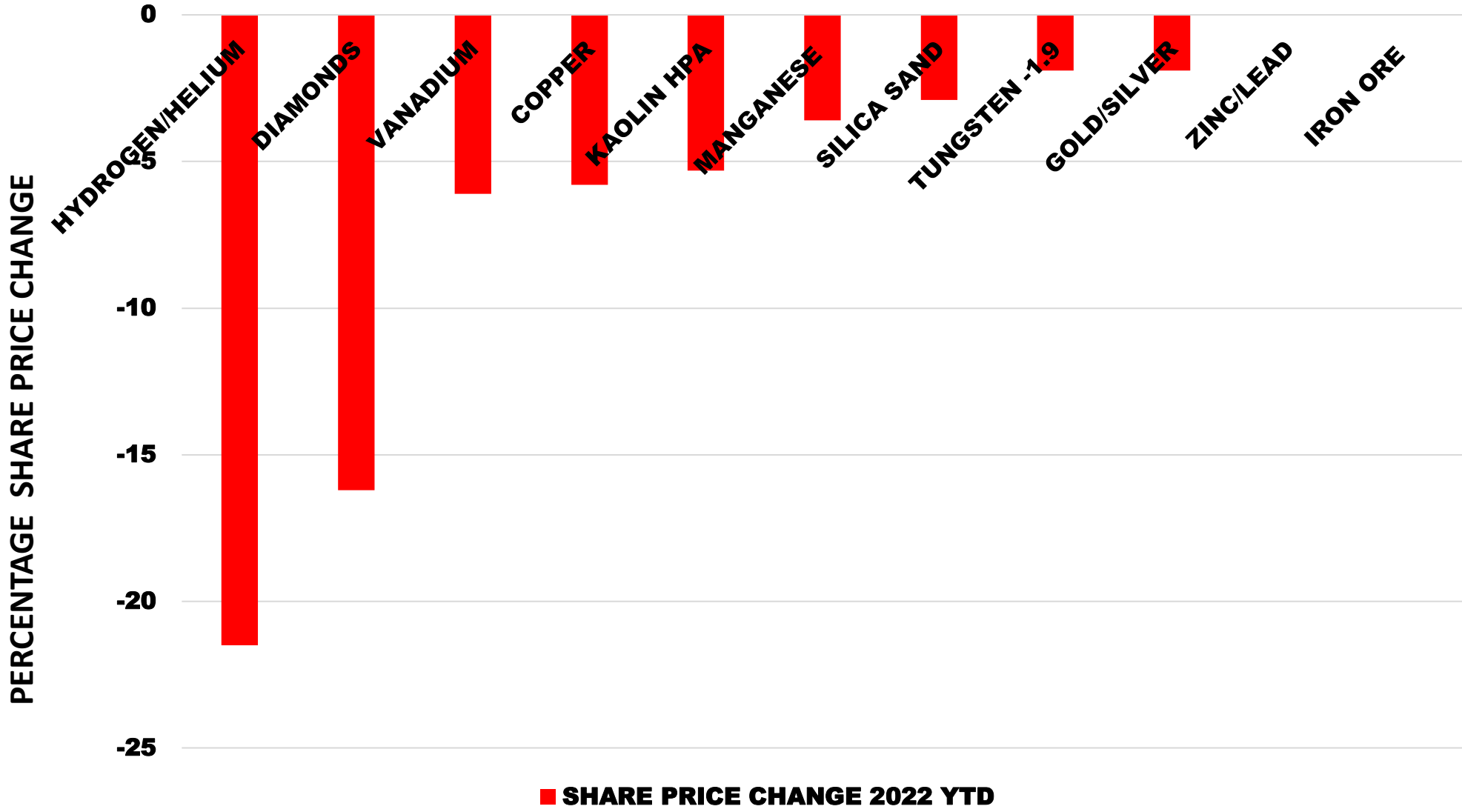


2022 YTD – COMMODITIES WHOSE AVERAGE SHARE PRICE HAS RISEN

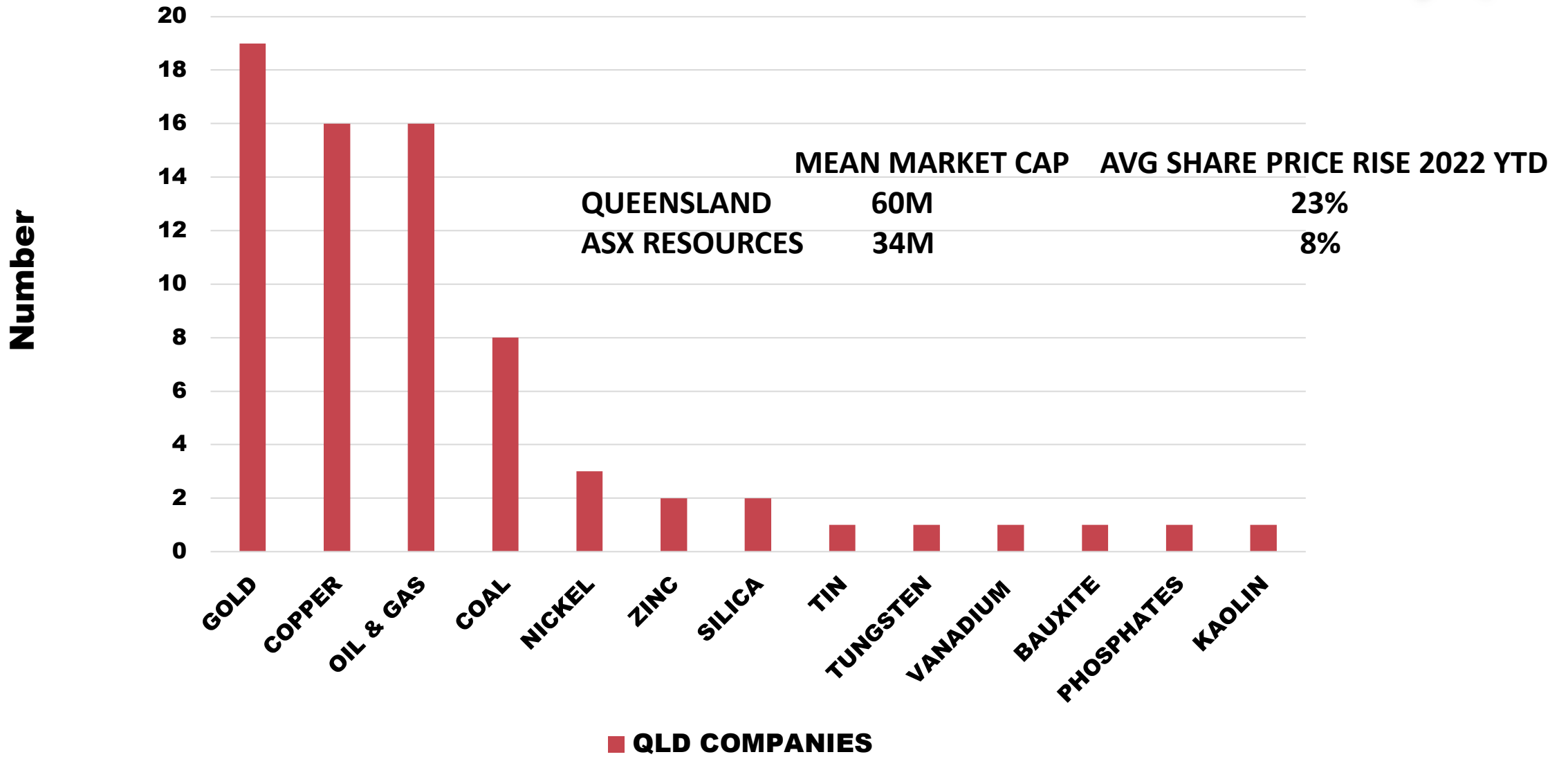


INFORMATION FROM – AUSTEXDATA

2022 YTD – COMMODITIES WHOSE AVERAGE SHARE PRICE HAS FALLEN OR REMAINED NEUTRAL

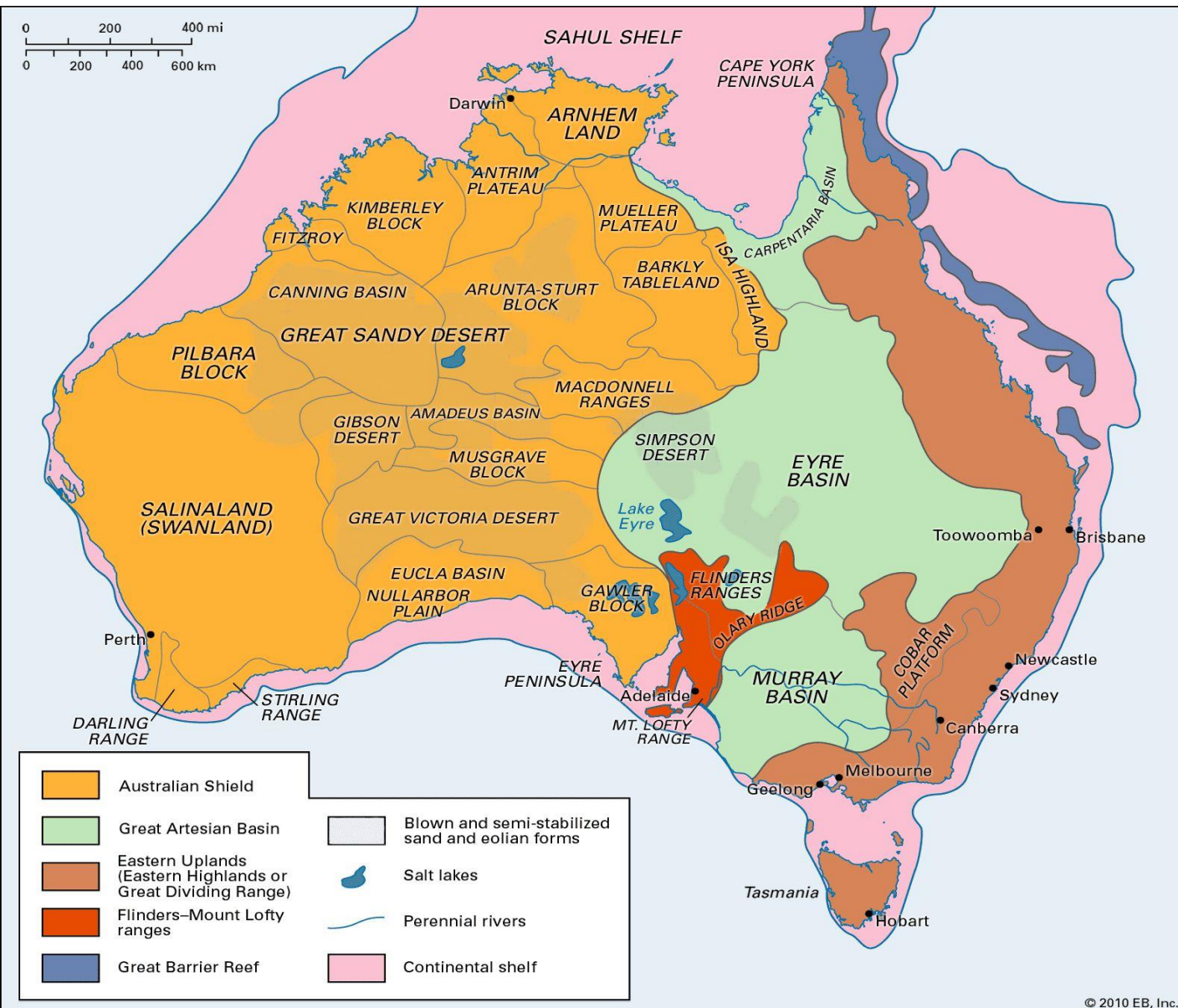


THE QUEENSLAND FOCUS ASX RESOURCE COMPANIES 2022



QUEENSLAND'S STRENGTH IS NOT TECHNOLOGY MINERALS

A Reality Check



Aust Shield covers western 60% of Aust.
Hosts shallow metalliferous mineralisation at moderate depths.

Mt Isa Inlier = Cu Au Pb Zn REE Uranium etc

Carpentaria Basin – Potential for Zn, Pb Ag.

East Coast Range - Cu Au Porphyries. Tin, Tungsten In North.

Most of Qld = Grt Artesian Basin = Hydrocarbons & Maybe Vanadium?

QLD STRENGTH = Coal Gas Oil & hence are the State's Critical Minerals as they fund our hospitals, schools, Public service & welfare budgets.

Geological History tells us that there is no connection Between CO2 content and temperature. A view supported by Chief Scientist of Aust.

**ASX RESOURCES MARKET 2022 YTD –
COMPANIES WHO HAVE RISEN > 100% OF THEIR SHARE VALUE**



code	company	location	commodity	Price rise	Market Cap
MAY	MELBANA ENERGY	CUBA	OIL GAS	695.5%	334.5
PCL	PANCONTINENTAL OIL & G	NAMIBIA	OIL GAS	400.0%	42.9
ARR	AMERICAN RARE EARTH	USA	RARE EARTHS	166.7%	147.4
AUQ	ALARA RESOURCES	OMAN	COPPER Au	166.7%	48.0
TER	TERRACOM	QLD STH AFRICA	COAL	155.6%	312.7
QXR	QX RESOURCES	QUEENSLAND	GOLD	140.9%	35.5
ESS	ESSENTIAL METALS	WEST AUST	LITHIUM GOLD	123.1%	84.3
ARL	ARDEA RESOURCES	WEST AUST	NICKEL	121.7%	134.8
RGL	RIVERSGOLD	WEST AUST	GOLD	117.6%	13.7
QGL	QUANTUM GRAPHITE	SOUTH AUST	GRAPHITE	112.5%	102.6
GL1	GLOBAL LITHIUM	WEST AUST	LITHIUM	111.6%	217.1
SHH	SHREE MINERALS	TASMANIA	IRON	110.5%	20.2
CAE	CANNINDAH RESOURCES	QUEENSLAND	GOLD	105.9%	209.8
CRR	CRITICAL RESOURCES	OMAN	COPPER	102.6%	107.8

**2022 YTD Average share price rise +3.9%
0.8 Rises for Every 1 Fall in Share price.**

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

ASX RESOURCES MARKET 2022 YTD – COMPANIES WHO HAVE LOST >40% OF THEIR SHARE VALUE 2022 YTD

code	company	location	commodity	Price rise	Market Cap
WEC	WHITE ENERGY COMPANY	SINGAPORE LEGAL	COAL BRIQUETTES	-89.0%	13.2
CNJ	CONICO	GREENLAND	COPPER Ni PGM	-69.4%	12.0
VRC	VOLT RESOURCES	UKRAINE	GRAPHITE	-57.1%	40.1
ATU	ATRUM COAL	ALBERTA - CANADA	COAL	-53.6%	9.7
RDN	RAIDEN RESOURCES	WEST AUST	GOLD	-52.4%	24.8
AJY	ASAPLUS RESOURCES	CHINA	IRON	-50.0%	2.7
NPM	NEW PEAK METALS	SWEDEN NZ ARG	GOLD COPPER	-50.0%	8.8
OAR	OAKDALE RESOURCES	WEST AUST	NICKEL PGM	-50.0%	10.2
KLL	KALIUM LAKES	WEST AUST	POTASH BRINES	-47.7%	72.1
EPM	ECLIPSE METALS	GREENLAND	RARE EARTHS	-46.0%	59.6
M3M	M3 MINING	WEST AUST	COPPER	-45.8%	5.2
GMR	GOLDEN RIM RESOURCES	BURKINA FASO	GOLD Zn Pb Ag	-45.0%	21.9
BMM	BALKANS MINING	SERBIA	LITHIUM Borates	-43.9%	8.2
SUH	SOUTHERN HEMISPHERE	CHILE	GOLD	-42.1%	7.3

No Qld focused companies on this list

8 have been subject to some Political, Project & Litigation Risk.

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

2022 IPOs - ASX RESOURCE SECTOR

Trading One month plus



CODE	COMPANY	LOCATION	COMMODITY	MARKET CAP	PRICE CHANGE PAST MONTH
BRX	BELARAROX LIMITED	NSW	GOLD Cu	22.5	71.7%
NC1	NICO RESOURCES	WEST AUST	NICKEL	57.6	27.8%
FXG	FELIX GOLD	USA	GOLD	12.6	5.6%
WA1	WA1 RESOURCES	WEST AUST	COPPER Au	5.6	-6.7%
CMX	CHEMX MATERIALS	STH AUST	KAOLIN HPA	8.3	-6.8%
VMM	VIRIDIS MINING	CANADA	GOLD	9.1	-12.5%
ODE	ODESSA MINERALS	WEST AUST	DIAMONDS	7.0	-14.3%
VTX	VERTEX MINERALS	NSW	GOLD	6.0	-16.1%
GRE	GREENTECH METALS	WEST AUST	COPPER Ni Zn	6.5	-17.0%
KLI	KILLI RESOURCES	WEST AUST QLD	GOLD Mn	9.6	-19.0%
S3N	SENSORE LIMITED	WEST AUST	GOLD Ni	15.3	-21.3%
CMO	COSMO METALS	WEST AUST	NICKEL Cu Co	4.1	-32.5%

AUSTEX DOES NOT RECOMMEND ANY COMPANIES.

❖ 75% OF THE 2022 IPOs HAVE FALLEN IN PRICE OVER THE PAST MONTH COMPARED TO ONLY 27% OF THE TOTAL ASX RESOURCE MARKET

❖ THE IPO'S ARE THE RESULT OF LIQUIDITY IN THE MARKET, STRONG COMMODITY PRICES & PROJECTED DEANDS & ASX RESOURCE SECTOR MARKET PRICES

❖ THE WARNING SIGNS –IPO's RELATIVELY HIGHER RISK OF TRADING LOSSES.

IMPACT OF INFLATION ON LIQUIDITY FOR NEW INVESTMENTS. DOWNTURN IN COMMODITY DEMAND.

QUEENSLAND ACTIVE COMPANIES – 20 BIGGEST SHARE PRICE FALLS 2022 YTD



CODE	COMPANY	COMMODITY SECTOR	PRICE CHANGE 2022 YTD
ZEO	ZEOTECH LIMITED	KAOLIN ZEOLITES	-26.4%
AYM	AUSTRALIA UNITED MINING	GOLD	-25.0%
GLL	GALILEE ENERGY	GAS	-25.0%
CCZ	CASTILLO COPPER	COPPER	-23.3%
QML	QMINES	COPPER Au	-21.9%
AIS	AERIS RESOURCES	COPPER GOLD	-21.2%
R3D	R3D RESOURCES	COPPER	-20.0%
AJQ	ARMOUR ENERGY	GAS	-20.0%
AQX	ALICE QUEEN	GOLD COPPER	-20.0%
CTO	CITIGOLD CORPORATION	GOLD	-20.0%
RRR	REVOLVER RESOURCES	COPPER Au	-19.6%
NCZ	NEW CENTURY RESOURCES	ZINC	-17.4%
PH2	PURE HYDROGEN	HYDROGEN GAS	-17.3%
SER	STRATEGIC ENERGY	GOLD	-12.5%
AIV	ACTIVEX	GOLD	-10.9%
GRV	GREENVALE MINING	OIL SHALE	-10.6%
ALM	ALMA METALS	COPPER	-10.0%
CBY	CANTEBURY RESOURCES	COPPER GOLD	-9.6%
RDM	RED METAL	COPPER GOLD	-8.6%
GNM	GREAT NORTHERN	GOLD	-7.7%

Copper Gold dominate the list

AUSTEX DOES NOT RECOMMEND
ANY COMPANIES

**QUEENSLAND ACTIVE COMPANIES –
20 BIGGEST SHARE PRICE RISES 2022 YTD**



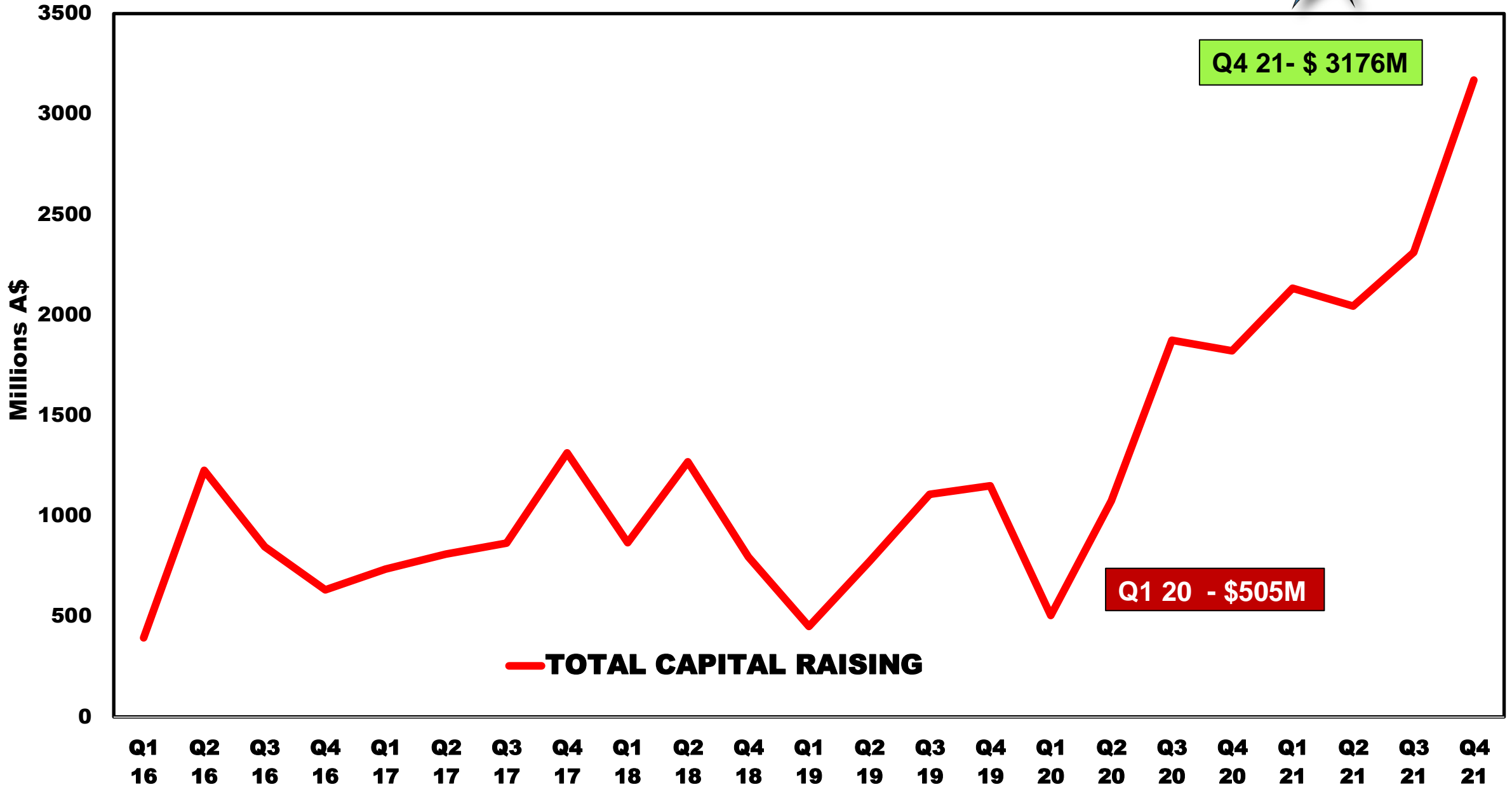
CODE	COMPANY	LOCATION	PRICE CHANGE 2022 YTD
QXR	QX RESOURCES	GOLD	177.3%
TER	TERRACOM	COAL	172.2%
BLU	BLUE ENERGY	GAS	100.0%
CAE	CANNINDAH RESOURCES	GOLD	88.2%
CPM	COOPER METALS	COPPER	83.7%
YAL	YANCOAL	COAL	82.7%
HMX	HAMMER METALS	COPPER GOLD	75.0%
MMI	METRO MINING	BAUXITE	73.7%
CRN	CORONADO GLOBAL	COAL	72.6%
LRV	LARVOTTO RESOURCES	COPPER Au	72.0%
WHC	WHITEHAVEN COAL	COAL	71.6%
SMR	STANMORE RESOURCES	COAL	71.0%
BCB	BOWEN COKING COAL	COAL	54.3%
NHC	NEW HOPE CORPORATION	COAL	53.8%
MEL	METGASCO	OIL & GAS	53.6%
CXM	CENTREX METALS	FERTILIZERS	50.0%
ZNC	ZENITH MINERALS	GOLD	50.0%
AML	AEON METALS	COPPER Ag Pb Zn	46.2%
MLM	METALLICA MINERALS	SILICA	43.5%
COI	COMET RIDGE	GAS	43.5%

Coal Companies Dominate the list

**AUSTEX DOES NOT
RECOMMEND ANY COMPANIES**

ASX -APPENDIX 5B - TOTAL CAPITAL RAISING – LAST 6 YEARS

Includes about 88% of the Total ASX Resources Sector

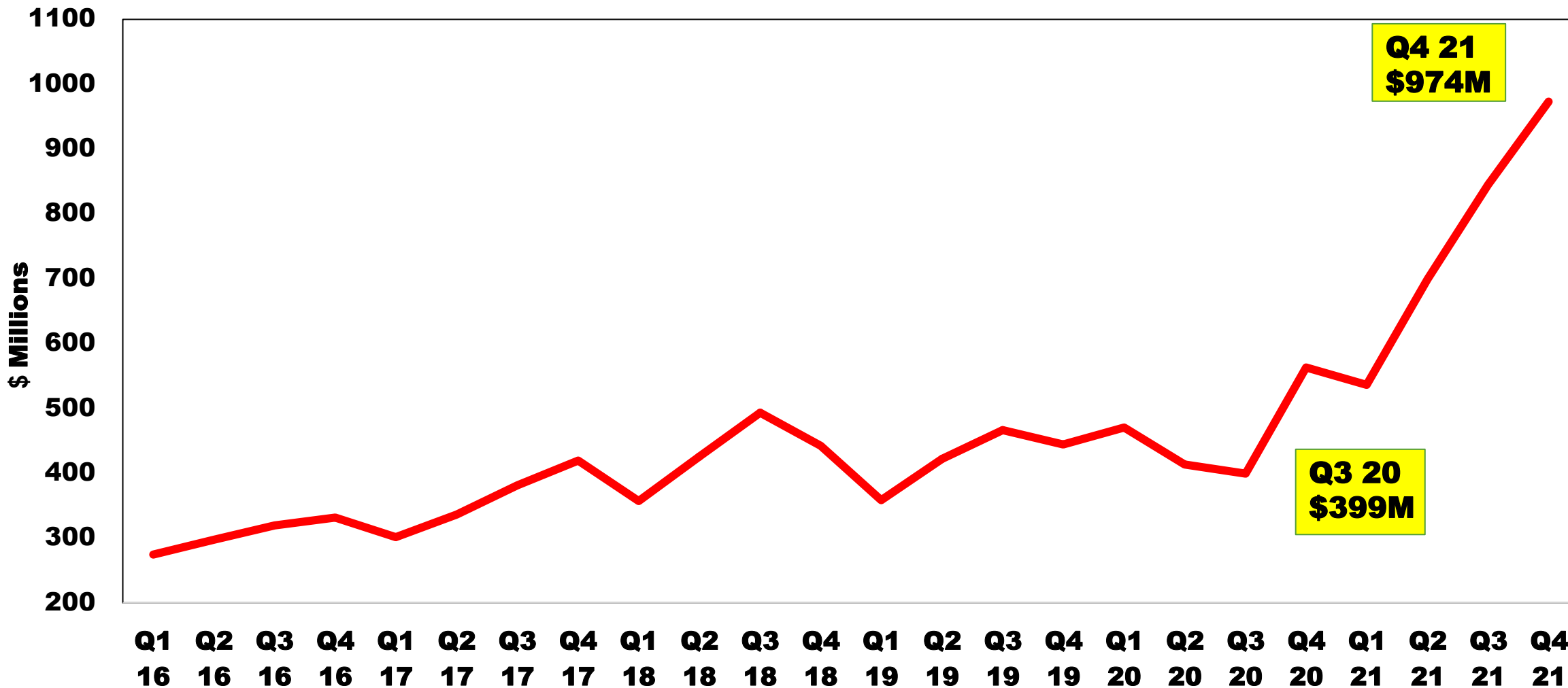


INFORMATION FROM – AUSTEXDATA

ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 6 YEARS

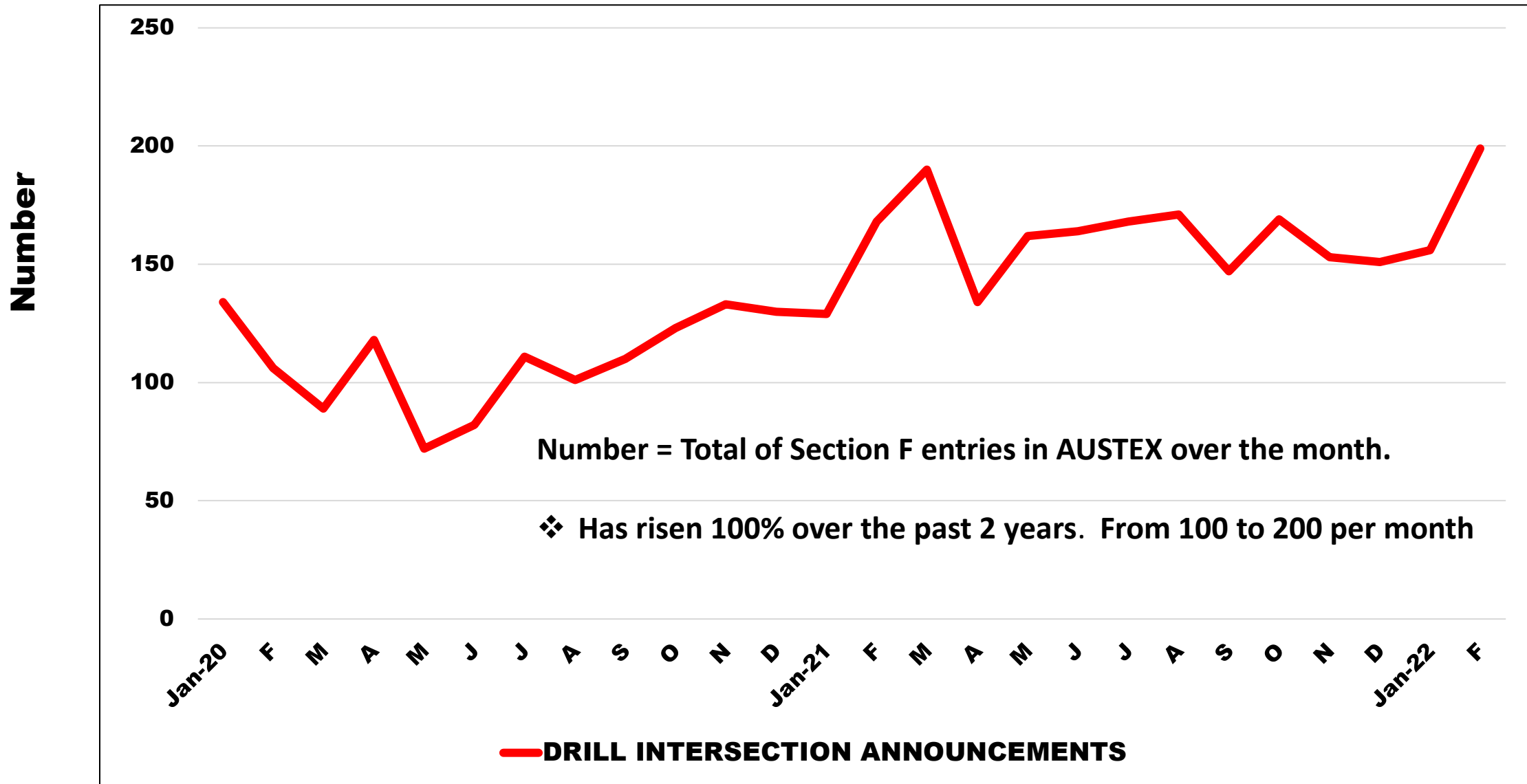


Includes about 88% of the Total ASX Resources Sector



— EXPLORATION TOTAL

TOTAL DRILL INTERSECTION ANNOUNCEMENTS 2020-2021 Month on Month



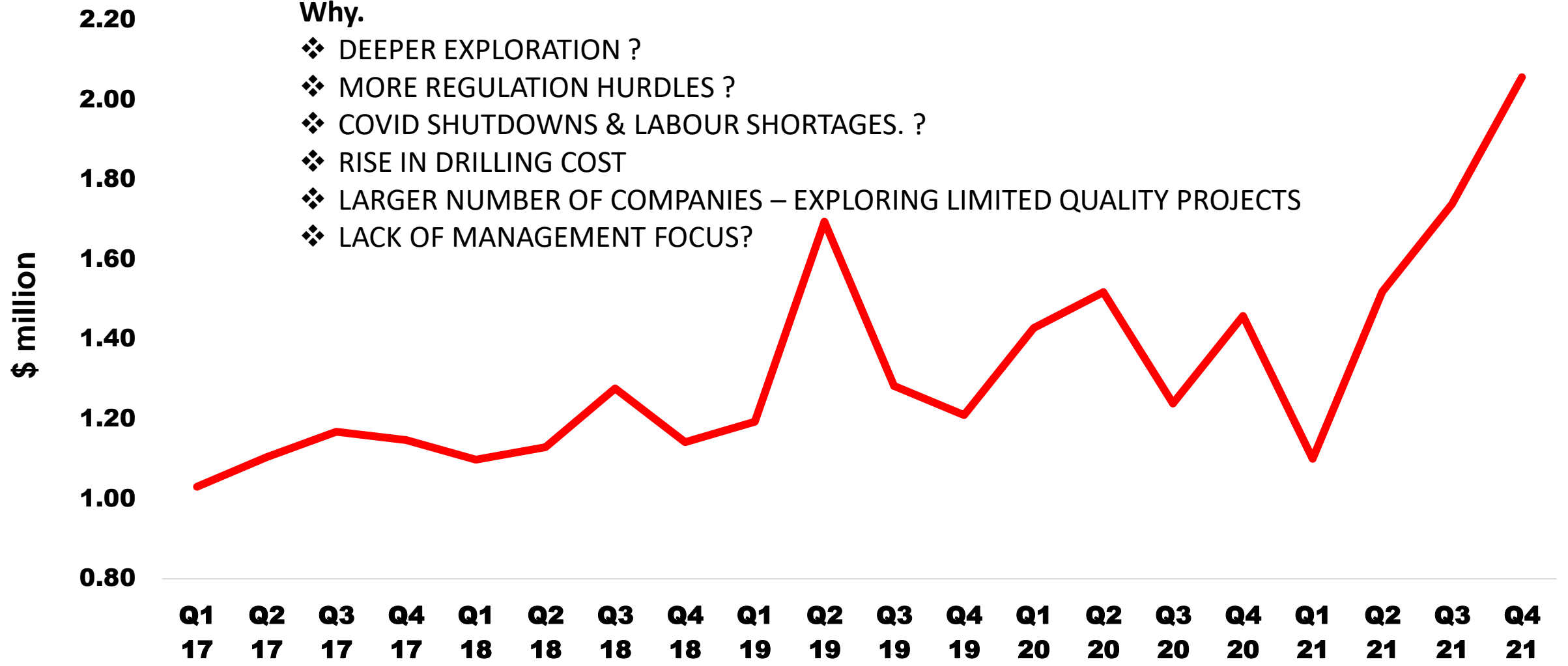
TOTAL EXPLORATION COST PER NEW DRILL INTERSECTION ANNOUNCEMENT

2017-2022 YTD

Exploration is getting more expensive per successful drilling announcement

Why.

- ❖ DEEPER EXPLORATION ?
- ❖ MORE REGULATION HURDLES ?
- ❖ COVID SHUTDOWNS & LABOUR SHORTAGES. ?
- ❖ RISE IN DRILLING COST
- ❖ LARGER NUMBER OF COMPANIES – EXPLORING LIMITED QUALITY PROJECTS
- ❖ LACK OF MANAGEMENT FOCUS?

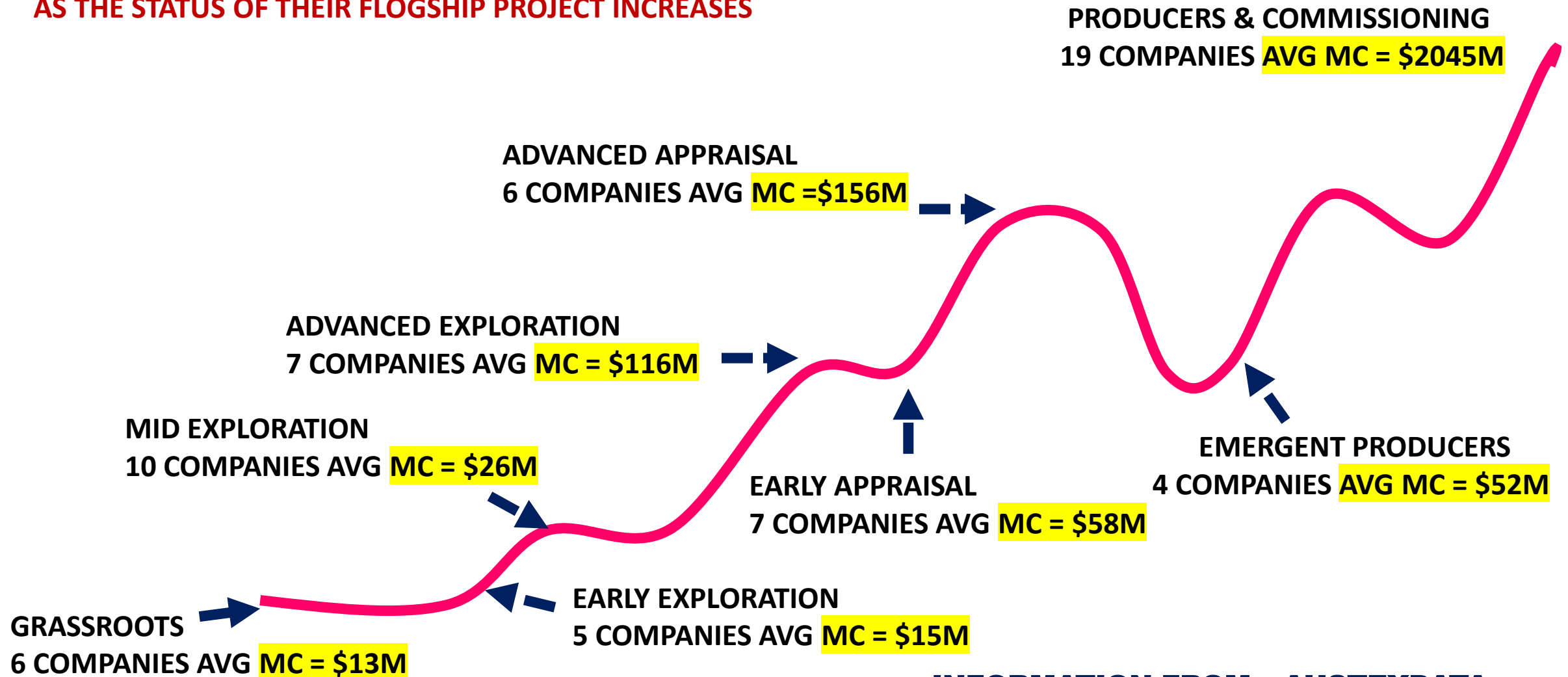


EXPLORATION TOTAL

INFORMATION FROM – AUSTEXDATA

THE MARKET CAP CURVE IN PLAY – QLD ACTIVE COMPANIES -2022

HOW RESOURCE COMPANIES IMPROVE THEIR MARKET CAP
AS THE STATUS OF THEIR FLOGSHIP PROJECT INCREASES



THE TYPICAL SHARE PRICE CURVE AS A RESOURCE PROJECT PROGRESSES



AUSTEX DAILY REPORT SECTIONS

A= New deals

A1 = New Listings

B = Production

C = Project Appraisal

D = Resource/Reserves

E = Drill intersections

F = Drilling in progress/planned

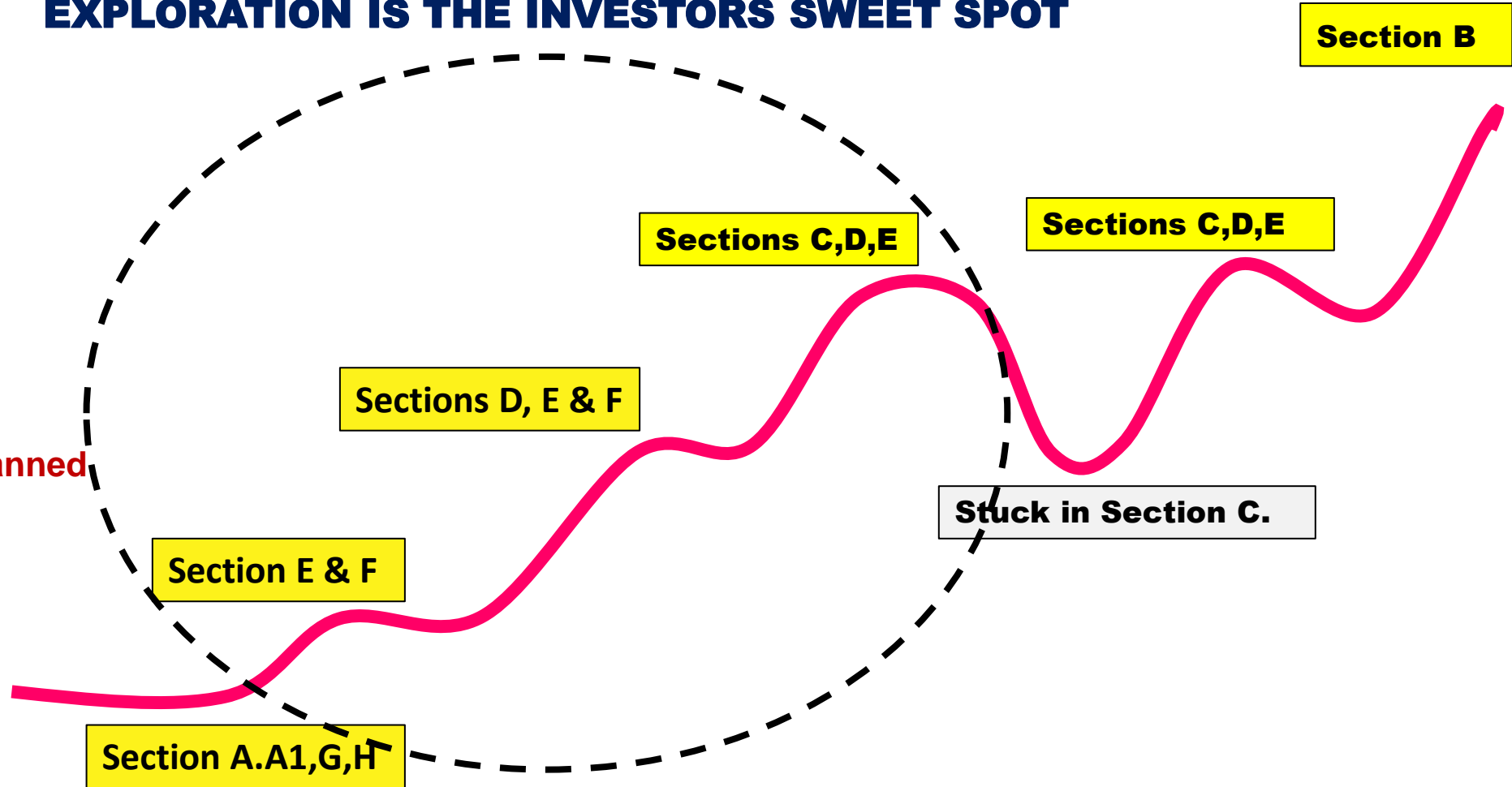
G = Targeting Exploration

H = Capital Raisings

I = Debt Corporate

P = Investor Presentations.

EXPLORATION IS THE INVESTORS SWEET SPOT



AUSTEX – Separate its reports to match the increase value that occurs as a Flagship Project advances in status.

GOLD & COPPER PROJECTS			GOLD & COPPER PROJECTS (Continued)			BASE. BULK, MINOR METALS URANIUM COAL & FERTILISER PROJECTS			OIL GAS, BATTERY & TECHNOLOGY MINERALS PROJECTS		
AMD	ARROW MINERALS	G	PDI	PREDICTIVE DISCO	G	ALB	ALBION RESOURCES	A1	A4N	ALPHA HPA	C
AQD	AUSQUEST	F	PGD	PEREGRINE GOLD	A	ANX	ANAX METALS	C	AVL	AUSTRALIAN VAN	C
AQX	ALICE QUEEN	E	PNX	PNX METALS	D	AOU	AUROCH MINERALS	F	AX8	ACCELERATE RESO	C
ARV	ARTEMIS RESOURC	F	RCR	RINCORN RESOUR	F	CDT	CASTLE MINERALS	G	BNL	BLUE STAR HELIU	F
AUR	AURIS MINERALS	E	RDM	RED METAL	G	CNJ	CONICO LIMITED	G	CTP	CENTRAL PETROL	C
BCN	BEACON MINERALS	B	RDN	RAIDEN RESOURC	G	CPN	CASPIN RESOURCES	F	CUE	CUE ENERGY	B
CTM	CENTAURUS METAL	F	RMS	RAMELIUS RESO	B	DKM	DUKETON MINING	C	CXO	CORE LITHIUM	C
CWX	CARAWINE RESOUR	F	SCN	SCORPION MINER	G	ENR	ENCOUNTER RESOU	G	EXR	ELIXIR ENERGY	F
FML	FOCUS MINERALS	E	SFR	SANDFIRE RESO	B	FIN	FIN RESOURCES	A	FAR	FAR LIMITED	A
GBR	GREAT BOULDER	E	SI6	SI6 METALS	F	G1A	GALENA MINING	D	HXG	HEXAGON ENER	C
GML	GATEWAY MINING	E	SMI	SANTANA MINERA	E	GWR	GWR GROUP	B	LPD	LEPIDICO LIMITED	C
KFM	KINGFISHER MINING	F	SRN	SUREFIRE RESOUR	F	IGO	IGO LIMITED	B	LRS	LATIN RESOURCES	E
KGD	KULA GOLD	F	TIN	TNT MINES	G	IMA	IMAGE RESOURCES	B	MAY	MELBANA ENER	F
MKG	MAKO GOLD	E	TMR	TEMPUS RESOUR	I	LEG	LEGEND MINING	F	XST	XSTATE RESOURC	A
MML	MEDUSA MINING	B	TMZ	THOMSON RESOU	E	LSR	LODESTAR MINER	F			
NAE	NEW AGE EXPLORAT	G	WAF	WEST AFRICAN	B	MTB	MT BURGESS MININ	C			
NXM	NEXUS MINERALS	E	WRM	WHITE ROCK MIN	G	PAM	PAN ASIA METALS	E			

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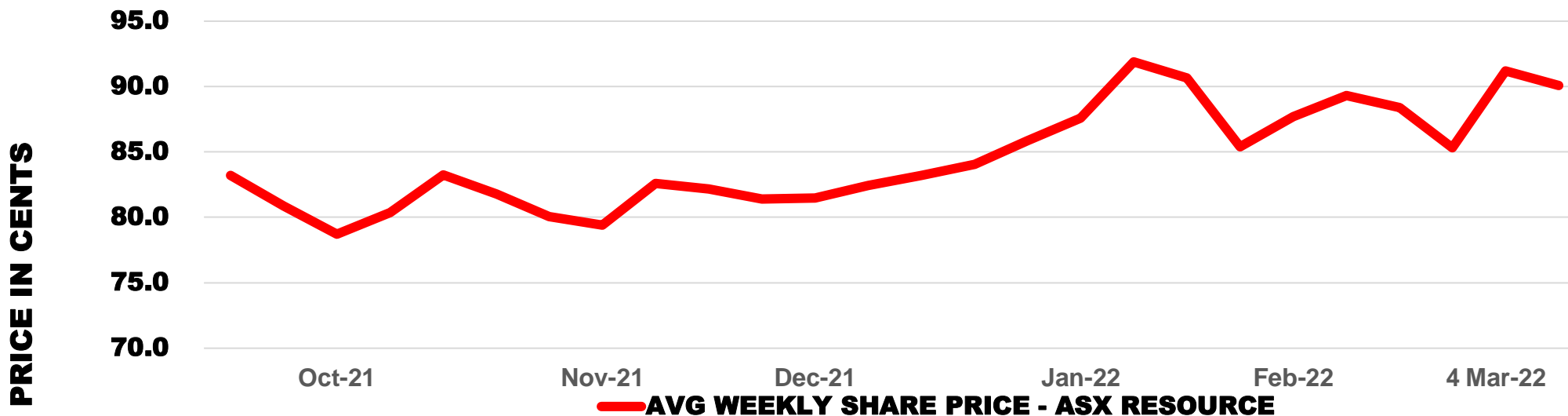
I = Debt Corporate

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ASX ALL RESOURCES AVERAGE SHARE PRICE LAST 6 MONTHS



The Average is up 7% over the Period Mid Sep 21 to Mid Mar 22.



QUARTILE	MARKET CAP RANGE \$A	LAST 6 MONTHS
FIRST	>\$112M	+36.4%
SECOND	\$32-112M	+8.5%
THIRD	12.5M - \$32M	-4.0%
FOURTH	<\$12.5M	-21.5%
ALL COMPANIES		+6.2%
BRISBANE CONFERENCE		+11.4%

- ❖ Whilst the top half By Market Cap has risen, the lower half has fallen.
- ❖ Similar to the IPOs too many smaller companies have not performing to the Markets expectation.

❖ However, Companies with their flagship Project in Qld have done well over the last 6 months up an average 22%

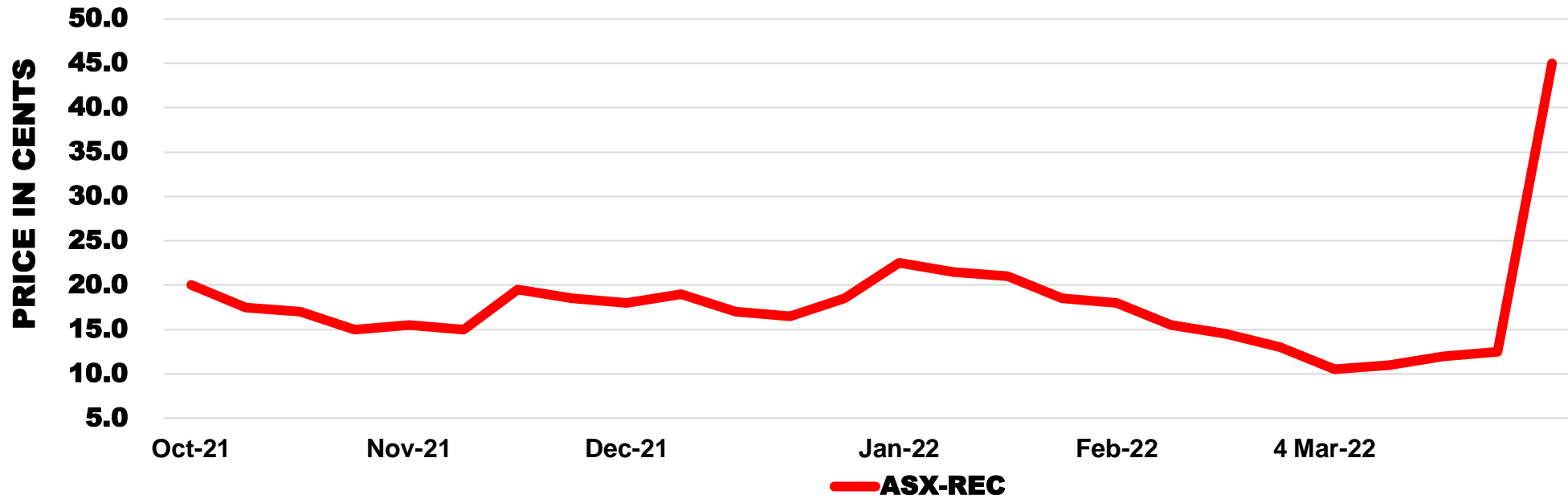
ASX –REC RECHARGE METALS CASE HISTORY



Section	The Company was admitted to the Official List of the ASX effective 7th Oct 2021, after raising A\$5M at IPO at 20 cents per share. 31M shares are to be quoted. Lead Manager was PAC Partners. The Company holds the Brandy Hill South Cu Au Project directly located S of ASX-SLRs Deflector Gold Copper Mining Operations WA. Other Projects occur near Hyden WA, prospective for Ni Cu Co and Bohemia Zn Pb Project near Fitzroy Crossing Kimberley Region WA		7TH Oct
A1			
F	Has signed a drilling contract for initial 2,000m drilling program due to commence at Brandy Hill South Copper Project, Murchison Province WA, in late October. Significant historical intersections include: 75m @ 0.55% Cu and 12m @ 1.10% Cu and 14.9g/t Ag, 0.22g/t Au.		21ST Oct
F	Advise RC drilling commenced at the Brandy Hill South Copper-Gold Project, Yilgarn Craton, WA on 27th October. Program consists of 21 RC holes for 4,000m. Historical intercepts include: 75m @ 0.55% Cu		28TH Oct
F	Maiden drilling commenced at the Brandy Hill South Copper Project, Yilgarn Craton, on 27th October. 4 RC drill holes completed with significant intersections of copper sulphide mineralisation logged in all 4 holes. 3 holes ended in visual copper sulphide mineralisation.		15TH Nov
G	Assay results from first 4 holes of 20 RC holes completed at Brandy Hill South Copper Project Yilgarn Craton WA, has returned 6 significant intersections including: 12m @ 1.2% Cu from 74mdh and 1m @ 5.92% Cu from 147mdh (Hole 6) and 32m @ 0.49% Cu from 65mdh (Hole 7) . Assays pending for 16 holes. (-2.8%).		8TH Feb
F	DD has commenced at Brandy Hill South, to extend 3 RC holes with diamond tails. Drilling will test continuity and depth extensions and provide further geological and structural information. The Project is located within the Archean Gullewa Greenstone Belt WA. (-7.7%).		28TH Feb
F	Advises that Hole 19 drilled at the Company's Brandy Hill South Copper-Gold Project Yilgarn Craton WA has intersected ultramafic/high Mg basalts from 92mdh to EOH at 393mdh. Massive sulphide brecciated zones of semi massive sulphide and disseminated visual copper sulphide mineralisation observed from 92mdh to EOH at 393mdh . The mineralisation remains open at depth and along strike. (+250%)		29TH Mar



ASX-REC - Since listing in Oct 21.



THIS IS WHY WE SUPPORT THE RESOURCES SECTOR.



DAILY RESOURCES OPPORTUNITIES REPORT

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- ❖ **RESOURCE FOCUSED INVESTORS**
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**Keeping them informed on activity across the ASX RESOURCES SECTOR
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