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ASX RESOURCE SECTOR The Opportunities Ahead

By **ROB MURDOCH**

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**FIERCY INDEPENDENT & HIGHLY EXPERIENCED,
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*The only source of totally independent ASX Resource
Project Research*

PROJECT ANNOUNCEMENTS REVIEWED: 71329

INVESTOR PRESENTATIONS REVIEWED: 12501



AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES OVER THE LAST 2 YEARS.



OPPORTUNITIES IN DIFFERENT MARKET CAP RANGES

THE ASX RESOURCES MARKET QUARTILE RANGES

Figures based on share Prices 12th JULY 2024

QUARTILE	MARKET CAP RANGE \$A	LAST 24 MTHS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST ONE MONTH	LAST WEEK
FIRST	+61M	+110.0%	+22.0%	+16.6%	+1.6%	+5.3%	+1.3%
SECOND	+17M-61M	-14.8%	-7.8%	+4.0%	+2.1%	+5.7%	+1.6%
THIRD	+6M-17M	-40.6%	-34.7%	-19.4%	-4.1%	+2.0%	+4.3%
FOURTH	-6M	-69.4%	-51.9%	-34.2%	-16.2%	-2.3%	+2.0%
ALL COMPANIES		-1.5%	-17.7%	-8.2%	-4.1%	+2.7%	+2.3%

BEST BETS - PROJECTS WHOSE REAL PROGRESS STANDS OUT

THE DAY TRADERS V AUSTEX STANDOUT PROJECT



Case History – A May 24 look at Share price movements occurring in Feb 24.

ANNOUNCEMENT	COMPANY WHOSE SHARE PRICE ROSE THE MOST THAT DAY			COMPANY HOLDING AUSTEX STANDOUT PROJECT		
DATE	CODE	COMMODITY	% SHARE PRICE CHANGE End of Feb to End May	CODE	COMMODITY	% SHARE PRICE CHANGE End of Feb to End May
1/2/24	STM	COPPER	-16.7%	STM	COPPER	-16.7%
2/2/24	AM7	LITHIUM	-31.3%	CNB	COPPER	13.8%
5/2/24	CDT	GRAPHITE	-15.4%	SLR	GOLD	42.5%
6/2/24	TTM	GOLD COPPER	50.0%	EVN	GOLG	35.8%
7/2/24	SHN	GOLD	31.8%	SHN	GOLD	31.8%
8/2/24	QXR	NICKEL	-52.4%	SXG	GOLD	119.2%
9/2/24	VMS	RARE EARTHES	30.0%	SYR	GRAPHITE	-35.9%
12/2/24	SI6	RARE EARTHES	-25.0%	TMS	GOLD COPPER	-24.1%
13/2/24	GSR	GOLD	57.1%	AZS	LITHIUM	1.4%
14/2/24	CTN	LITHIUM	-25.0%	SSR	COPPER	18.7%
16/2/24	OLY	LITHIUM	-63.3%	MAC	COPPER	12.9%
19/2/24	IPT	HPA	68.2%	LDR	GOLD	75.0%
20/2/24	HLX	COPPER	-25.0%	SYA	LITHIUM	-12.2%
21/2/24	AUZ	RARE EARTHES	-43.8%	ILU	HEAVY MINERALS	0.7%
23/2/24	SRZ	TIN	72.2%	PRU	GOLD	40.6%
26/2/24	PL3	RARE EARTHES	-30.0%	TOU	GAS	9.4%
	ENV	RARE EARTHES	-62.8%	DYL	URANIUM	22.6%
	AVERAGE PRICE CHANGE - 4.8%			AVERAGE PRICE CHANGE 19.7%		

THE ASX RESOURCES MARKET ROSE 5.4% OVER THE PERIOD END OF FEB TO MAY 24

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES

COMPANIES THAT HAVE ENTERED FIRST QUARTILE OVER PAST 12 MONTHS



CODE	COMPANY	REASON FOR THE CHANGE	CLASSIFICATION	PRICE CHANGE 12 MTHS	MARKET CAP \$M
M4M	MARCO METALS	ACQUISITION	IRON ORE	1014.3%	133
AGC	AUST GOLD COPPER	DRILLING	GOLD COPPER	509.1%	81
GHY	GOLD HYDROGEN	DRILLING	HYDROGEN	456.6%	108
SPR	SPARTAN RESOURCES	DRILLING	GOLD	455.9%	1018
SXG	STH CROSS GOLD	DRILLING	GOLD	433.3%	509
VMM	VIRIDIS MINING	DRILLING	RARE EARTHs Kaolin	395.7%	75
AKM	ASPIRE MINING	PERMITTING	COAL	373.0%	183
RIM	RIMFIRE PACIFIC MINING	DRILLING	SCANDIUM	328.6%	70
WA1	WA1 RESOURCES	DRILLING	RARE EARTHs	283.2%	1306
RDN	RAIDEN RESOURCES	ADDRESS PEGGING	LITHIUM	244.4%	82
STK	STRICKLAND METALS	IMPROVED PRODUCTION	GOLD	197.3%	230
MMC	MITRE MINING	SURFACE SAMPLING	GOLD Ag	175.0%	91
OBM	ORA BANDA	IMPROVED PRODUCTION	GOLD	168.0%	631
TGM	THETA GOLD MINES	PERMITTING	GOLD	160.9%	121
MMI	METRO MINING	IMPROVED PRODUCTION	BAUXITE	152.4%	327
AMI	AURELIA METALS	IMPROVED PRODUCTION	GOLD Pb Zn	125.8%	330
WIA	WIA GOLD	DRILLING	GOLD	125.0%	106
MAU	MAGNETIC RESOURCES	DRILLING	GOLD	122.7%	319
SMI	SANTARA MINERALS	DRILLING	GOLD	119.8%	242
IPX	IPERIONX LIMITED	TECHNOLOGY ADVANCE	HMS	110.9%	612
BMN	BANNERMAN ENERGY	PERMITTING	URANIUM	105.9%	483
RED	RED 5 LIMITED	IMPROVED PRODUCTION	GOLD	102.7%	2469
DYL	DEEP YELLOW	PERMITTING	URANIUM	102.2%	1371

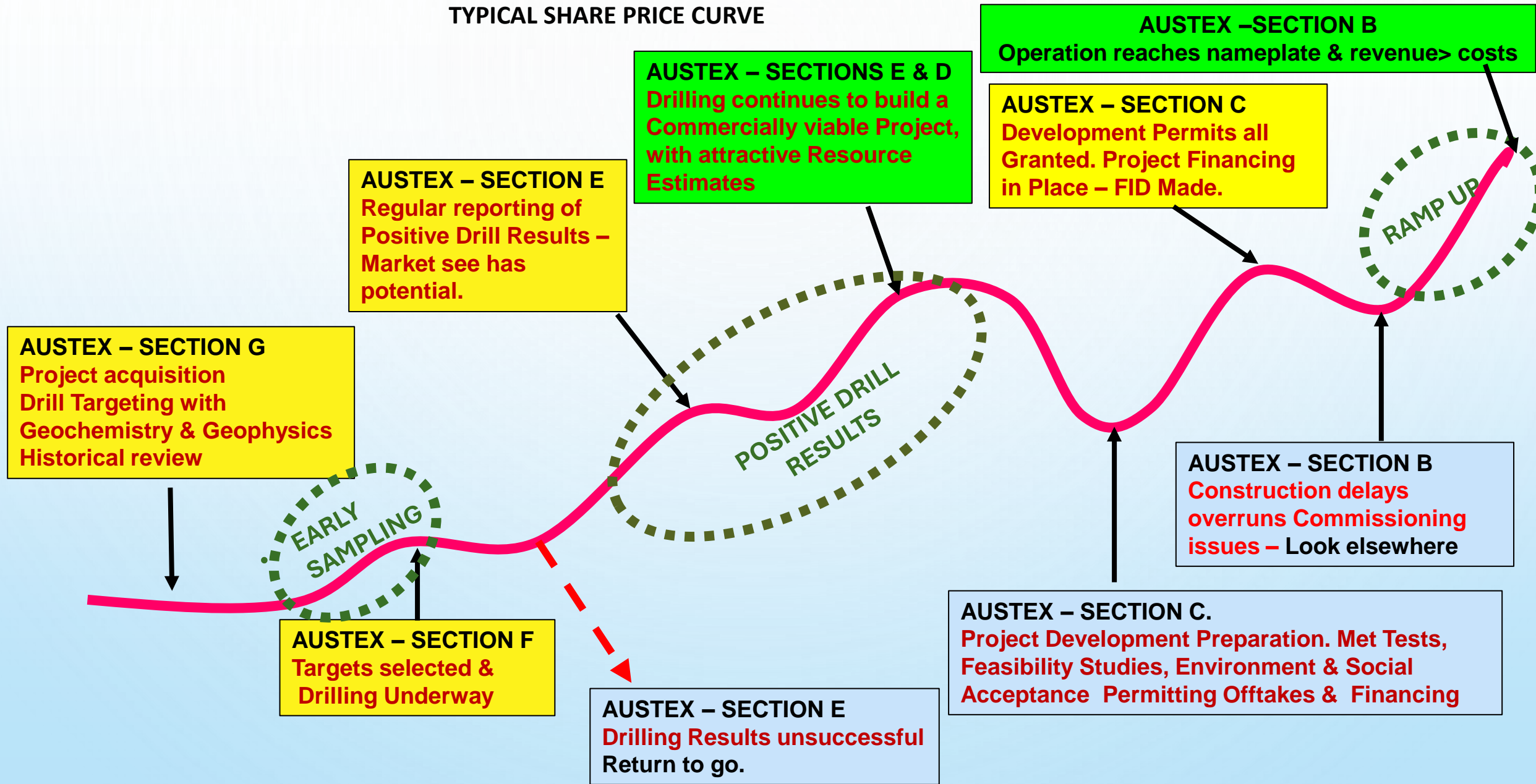
- 3 - Were Pre-Drilling
- 10 - Explorers Drilling Results
- 5 - Emerging Projects Permit/Tech
- 5 - Producers By Improving Production

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES

PROJECT STATUS OPPORTUNITIES

MIGRATING A RESOURCE PROJECT – FROM GRASSROOTS TO PRODUCTION

TYPICAL SHARE PRICE CURVE



SHARE PRICES CHANGES UNDER PERFORMING COMMODITY PRICE CHANGES

ASX RESOURCE MARKET – By Commodity Mid Jan 24-Mid July 24



Commodity Price change last 6 months		Share Price change last 6 months		Commodity Price change last 6 months		Share Price change last 6 months	
MANGANESE	69.50%	MANGANESE	-16.90%	OIL (BRENT)	9.80%	OIL & GAS	-14.80%
TIN	39.50%	TIN	85.40%	NATURAL GAS	-18.30%		
SILVER	34.20%	GOLD & SILVER	6.90%	PLATINUM	6.00%	NICKEL PGE	-25.20%
GOLD (USD)	17.70%			NICKEL	3.30%		
GOLD (AUD)	16.60%			THERMAL COAL	2.20%	COAL	3.70%
COPPER	15.80%	COPPER	0.60%	URANIUM	-5.30%	URANIUM	-19.10%
ZINC	11.10%	ZINC LEAD	-19.90%	LITHIUM CARBON	-6.20%	LITHIUM	-36.60%
LEAD	5.4%			NEODYMIUM	-14.50%	RARE EARTH	-2.90%
				IRON ORE 62%	-24.40%	IRON	12.90%

LAST WEEK'S COMMODITY PRICE RISES	
TIN	5.5%
GOLD (USD)	1.9%
SILVER	1.4%
GOLD (AUD)	1.3%
COPPER	0.9%
URANIUM	0.6%
PLATINUM	0.3%
PRICE FALLS	
MANGANESE ORE	-10.90%
NATURAL GAS	-3.40%
IRON ORE	-3.10%
NICKEL	-2.20%
THERMAL COAL	-2.00%
OIL (BRENT)	-1.80%
ZINC	-1.50%
LITHIUM CARBON	-1.10%
LEAD	-1.00%



Commodity Price Change Significantly higher than the Share Price Change



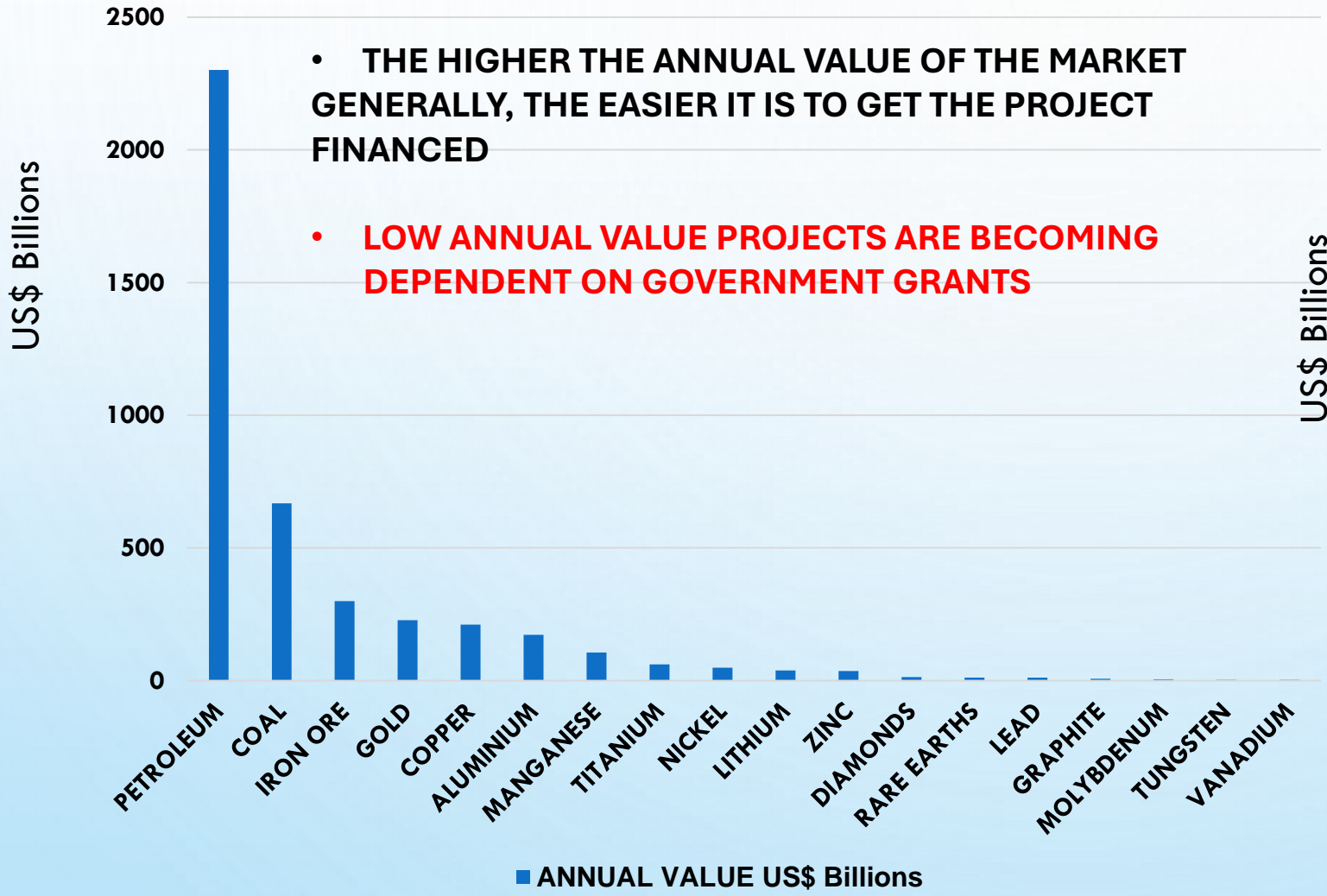
Commodity Price Change Fall less than the Share Price Change

Is it Green for Go and Amber for Wait? – INFORMATION ONLY

GLOBAL VALUE US\$ ANNUAL PRODUCTION BY KEY COMMODITIES



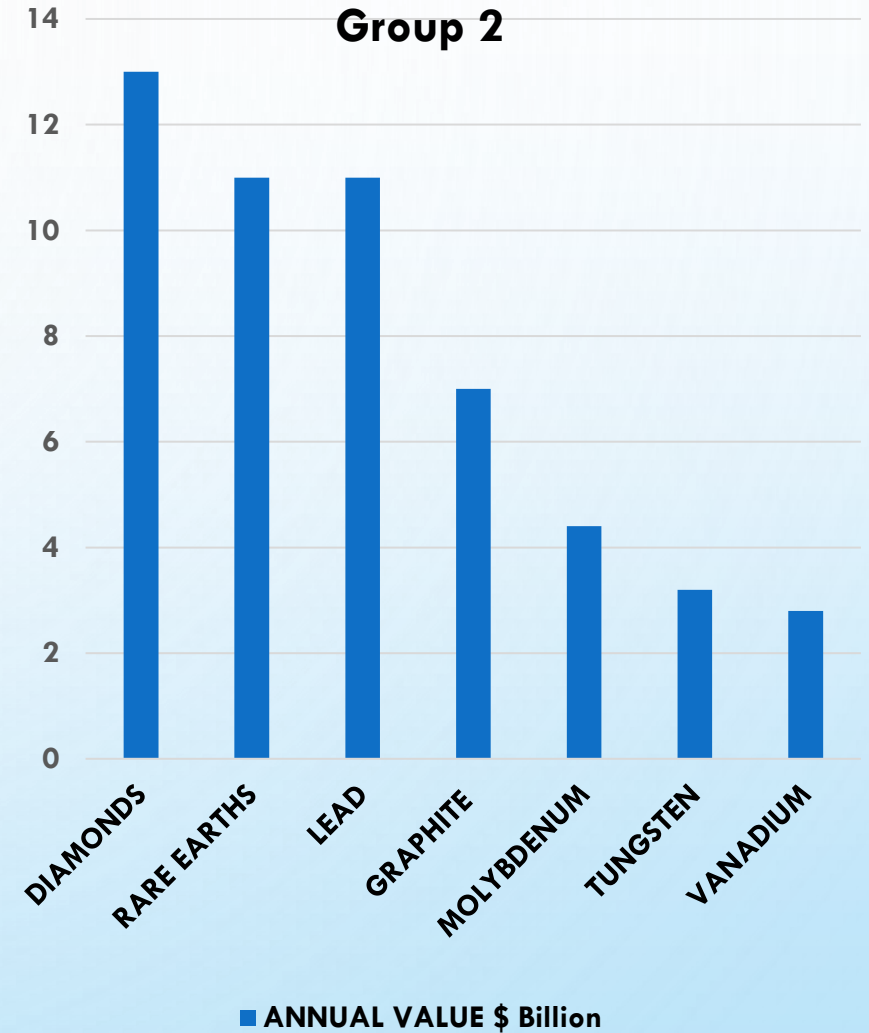
**ANNUAL VALUE US\$ Billions
Group 1**



- THE HIGHER THE ANNUAL VALUE OF THE MARKET GENERALLY, THE EASIER IT IS TO GET THE PROJECT FINANCED

- **LOW ANNUAL VALUE PROJECTS ARE BECOMING DEPENDENT ON GOVERNMENT GRANTS**

**ANNUAL VALUE \$ Billion
Group 2**

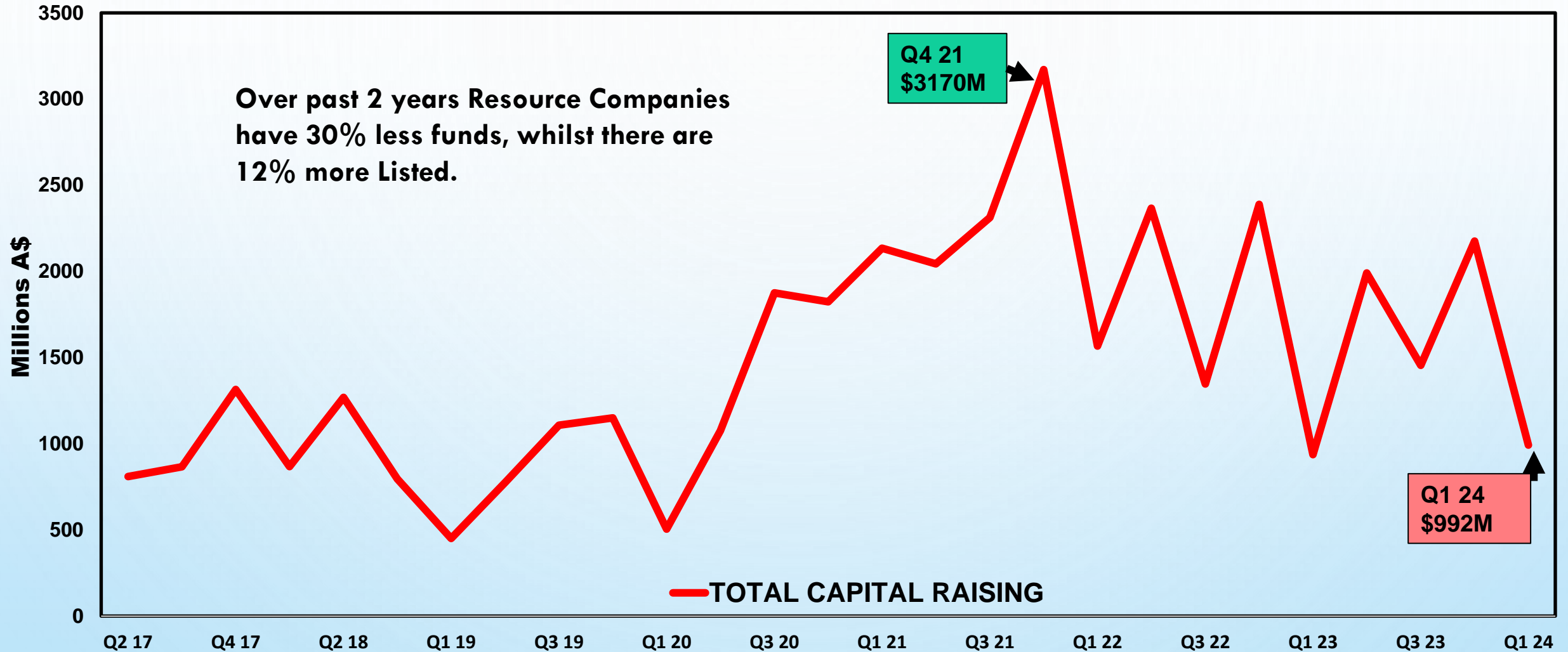


EVERY MINERAL IS A CRITICAL MINERAL

CAPITAL RAISING TOTALS ON THE ASX ARE FALLING TO PRE- COVID LEVELS



APPENDIX 5B- TOTAL CAPITAL RAISING BY EXPLORERS & EMERGENT PRODUCERS



INVESTING IN NEW IPO'S ON OFFER? 2024 LISTINGS – performance to 12th July 2024

CODE	COMPANY	LOCATION	CLASSIFICATION	CHANGE SINCE LISTING*	MONTH LISTED
I88	INFINI RESOURCES	CANADA	URANIUM	117.6%	JANUARY
FNR	FAR NORTHERN	QLD NT	GOLD	11.8%	APRIL
MAC	METALS ACQUISITION	NSW	COPPER	10.8%	FEBRUARY
CSC	CAPSTONE COPPER	USA Mexico Chile	COPPER	7.0%	APRIL
EE1	EARTHS ENERGY	SOUTH AUST QLD	HYDROGEN GEOTHERMAL	6.2%	FEBRUARY
FMR	FMR RESOURCES	CANADA	COPPER REE	2.4%	JULY
SS1	SUN SILVER	USA	GOLD SILVER	-12.1%	MAY
D3E	D3 ENERGY	SOUTH AFRICA	OIL GAS	-12.5%	MAY
RAU	RESOURO STRATEGIC	BRAZIL	RARE EARTH	-32.1%	JUNE
LMS	LITCHFIELD MINERALS	NORTH TERRITORY	COPPER	-34.2%	MARCH
KM1	KALI METALS	WEST AUST NSW	LITHIUM	-65.3%	JANUARY

*the end of the week in which the Company first traded.

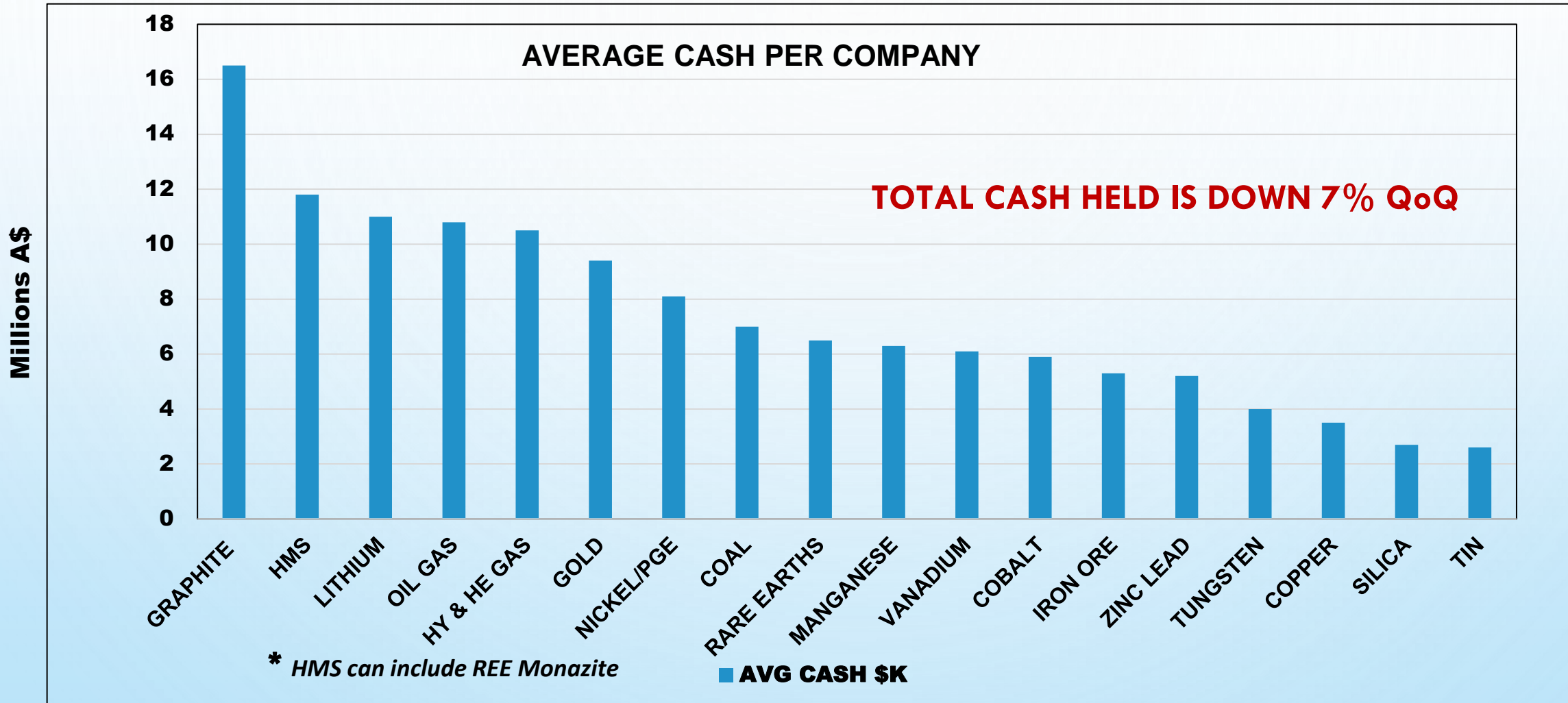
THE AVERAGE CHANGE IS ZERO But excluding ASX-I88 and there amazing 7% U3O8 in Soil Samples
2024 Listings have fallen an Average is -11.8%, whereas the Average Change in Share Prices YTD is -8.2%

INFORMATION ONLY AUSTEX DOES NOT RECOMMEND ANY COMPANIES

**AT TIMES LIKE NOW CASH IS KING –
AVERAGE CASH HELD BY COMMODITY**



ASX -APPENDIX 5B Companies - 88% of the Total ASX Resources Sector



**CASH FLOW FROM OPERATIONS IS SAFE HAVEN–
ASX GOLD COMPANIES – PRODUCTION & COSTS LAS 12MONTHS**



CODE	Q2 23		Q3 23		Q4 23		Q1 24	
	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz
EMR	27.2	1231	28.1	1292	29.2	1214	28.5	1272
RMS	68.7	1648	55.5	1995	68.5	1837	86.9	1344
EVN	159.7	1912	158.3	1612	161.1	1618	185	1464
CMM	28.9	1311	29.7	1315	30.4	1333	26	1515
SLR	81.6	1598	65.1	1717	56.6	1868	65	1522
NST	428.3	1700	369.2	1939	412	1824	387	1844
RED	61.7	1690	55	1696	53	2328	50.1	1926
WAF	57	1819	55.7	1827	58	1566	56.5	1986
TIE	15.6		33.7		35.6	1993	37.1	2065
PRU	136.6	1571	132.8	1471	128.8	1555	128.8	2098
GOR	38.2	1620	44.3	1682	37.3	1973	32.1	2194
RSG	84.4	2322	74.1	2290	79.4	2250	76.3	2305
AMI	16	2212	16.8	2220	14.9	2081	14.5	2306
CAI	16.2	2245	13.7	2797	12	3011	15.1	2429
CYL	4.9	2763	19.2	2507	26.3	2861	28.1	2436
ALK	15.8	2174	15.9	2156	13.1	2220	10.8	2454
WGX	68.4	1780	63.1	1935	59.2	2245	52.1	2492
GMD			34.1	2088	35.3	2141	30.5	2497
PNR	10.3		13.1		18.2		19.2	2561
KSN	4.8	1494	4.2	1830	3.6	2302	3	2597
OBM	12.2	3107	16.3	2953	15.8	2499	17.4	2721
RRL	122.5	1851	111.4	2106	109.2	2133	90.6	2735
SBM	77.1	2145	29.6	2495	13	3889	17.3	3074
BCN	7.6	1698	7.2	1558	6.7	2307	6.2	3092
KCN			8.3		9.5		9.7	
AVERAGE	100.3	1610.0	93.4	1654.6	97.3	1737.2	98.5	1748.2

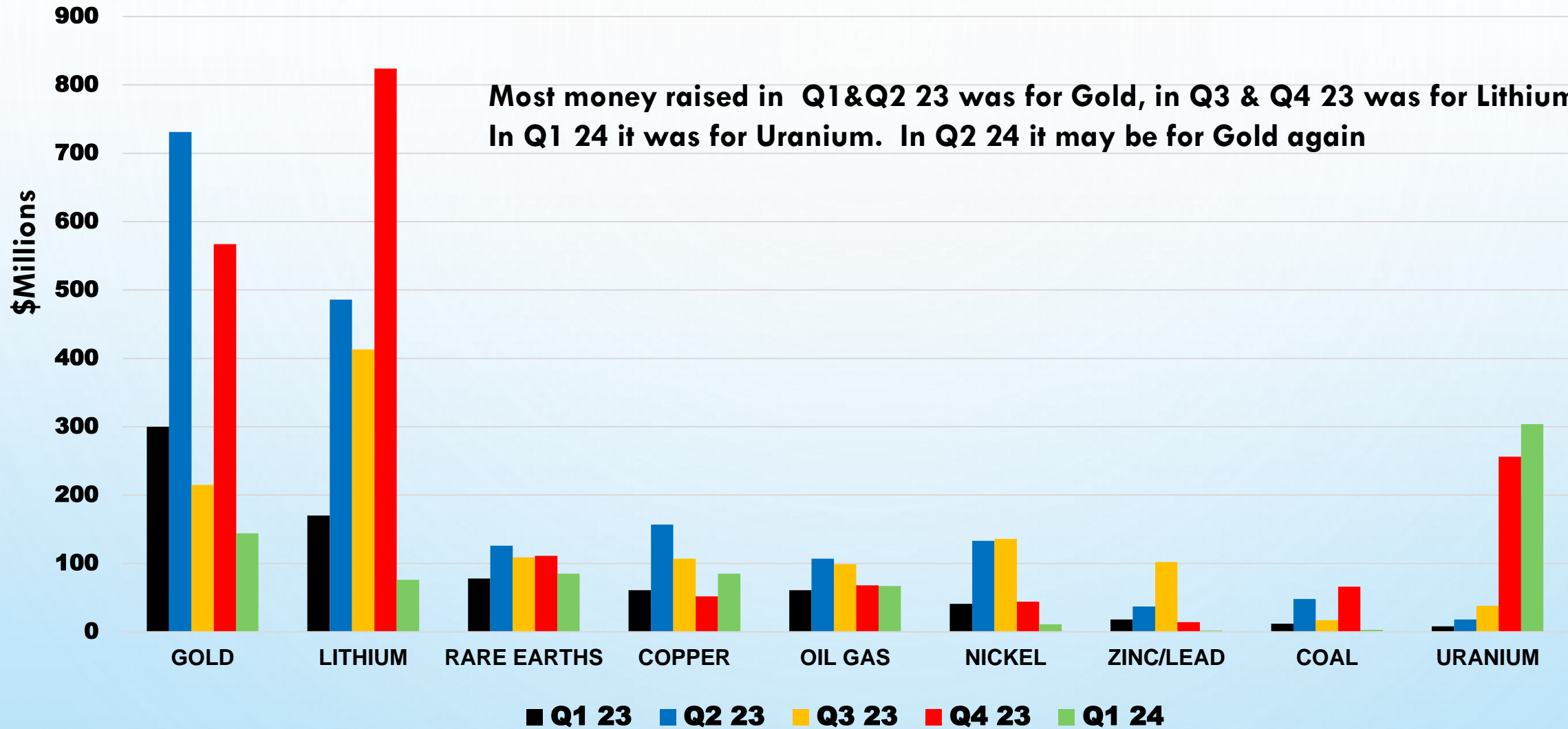
Average AISC has increased 8.6% over last 4 quartiles

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES

FUNDS AVAILABLE IN EACH COMMODITY GROUP

CAPITAL RAISINGS – ASX APPENDIX 5B RESOURCE COMPANIES

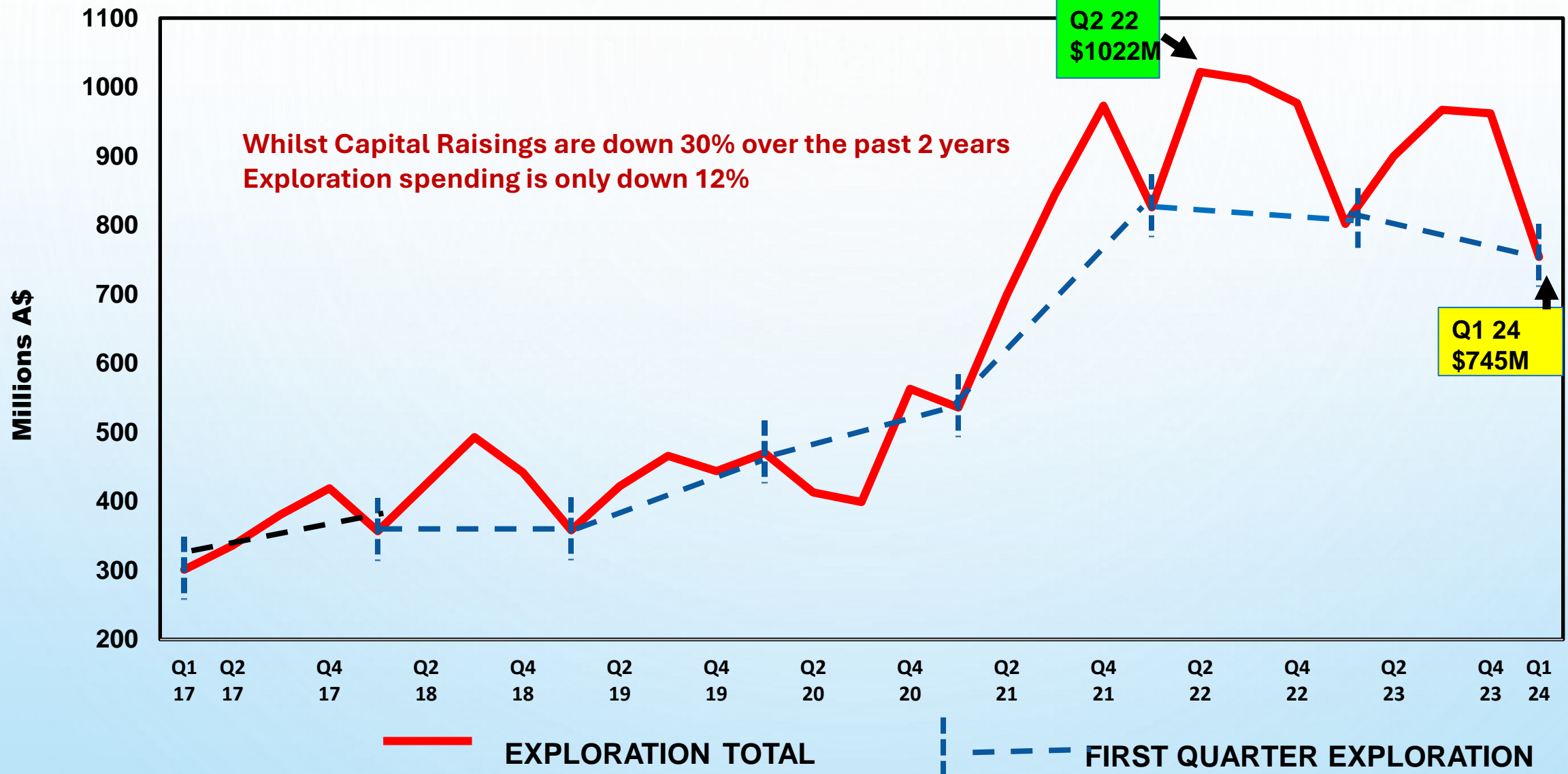
2023 & Q1 2024



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

EXPLORATION EXPENDITURE REMAINS ABOVE PRE-COVID LEVELS

2017 -2024 ASX APPENDIX 5B TOTAL EXPLORATION QoQ

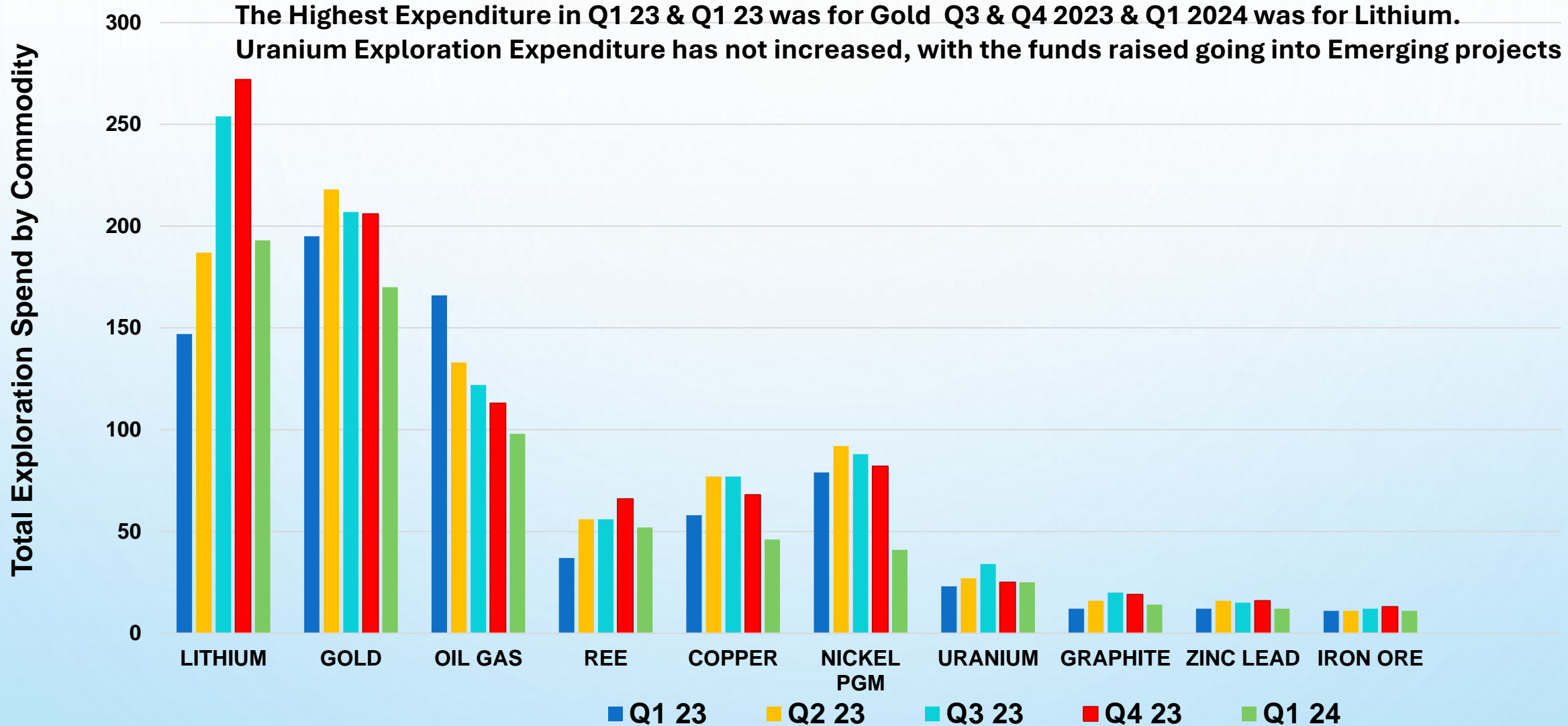


EXPLORATION SPENDING BY COMMODITY



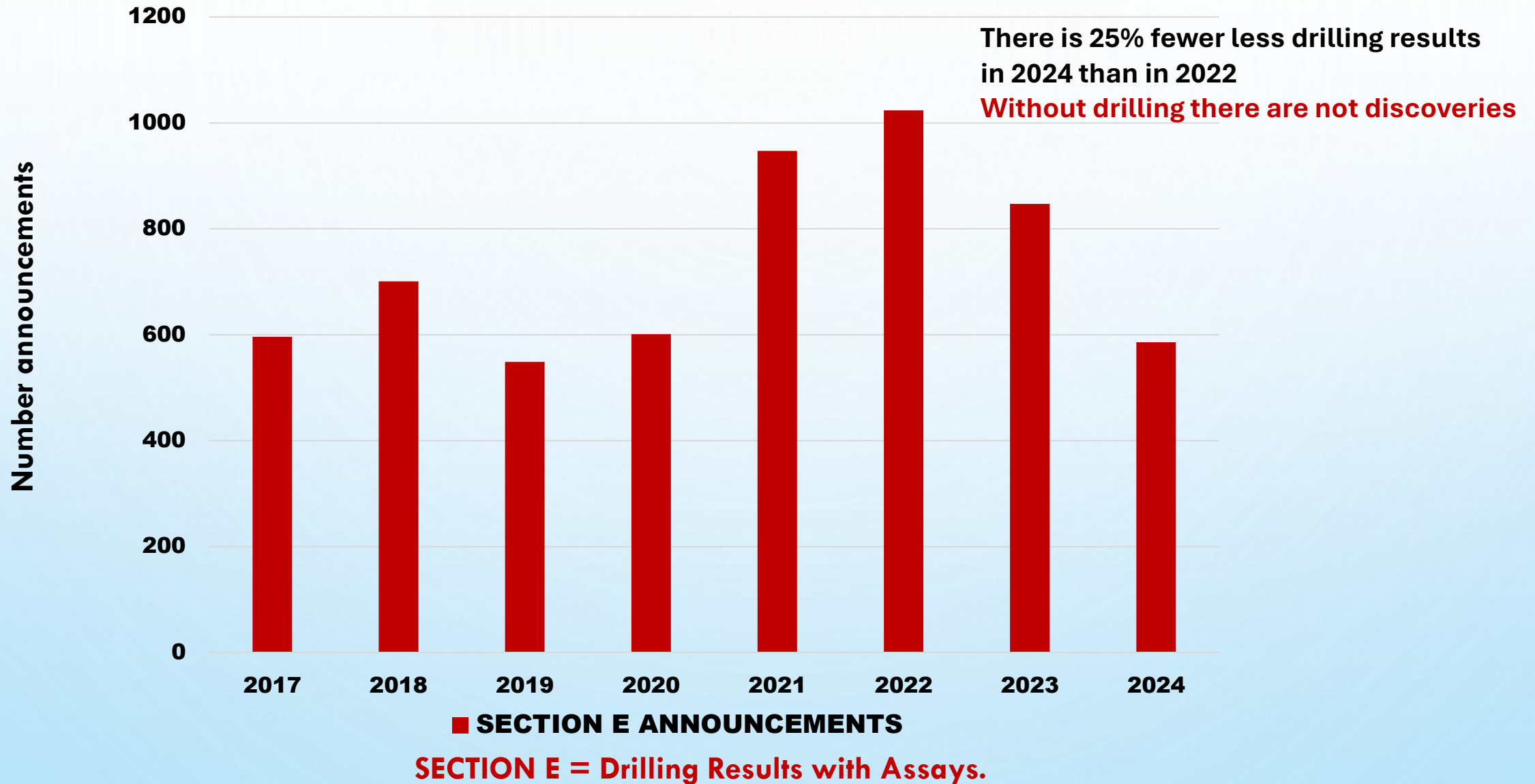
Top 10 Commodities Q1 24

The Highest Expenditure in Q1 23 & Q1 23 was for Gold Q3 & Q4 2023 & Q1 2024 was for Lithium.
Uranium Exploration Expenditure has not increased, with the funds raised going into Emerging projects



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

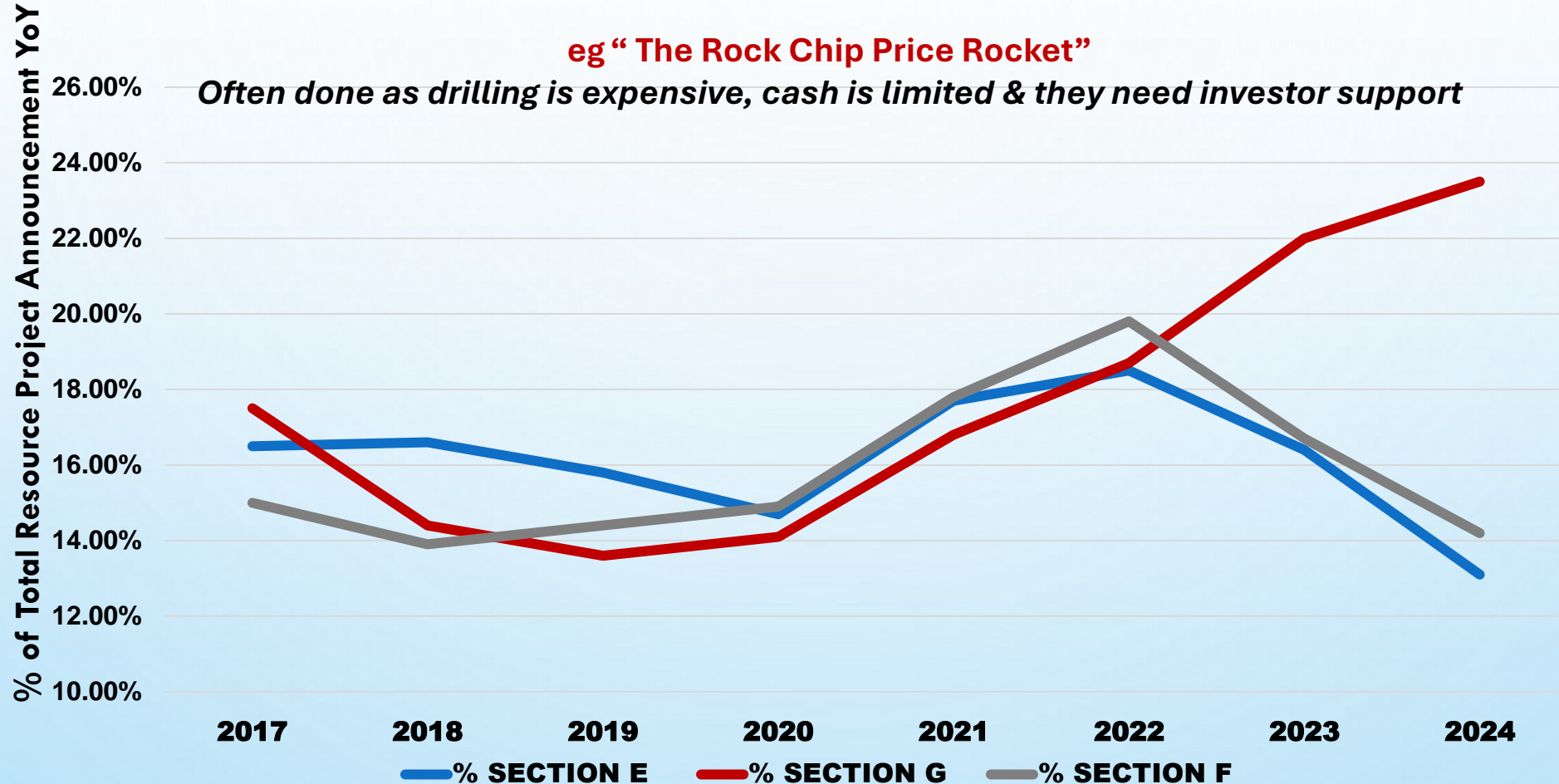
NUMBER OF DRILLING RESULTS ANNOUNCEMENTS IS FALLING JAN – JUN 2017-2024



SMALLER EXPLORATION COMPANIES – 4th Quartile by Market Cap ARE FOCUSED ON FINDING THE RIGHT PROJECT



AUSTEX FIRST QUARTILE SECTION E F & G ANNOUNCEMENTS 2017 -2024 - As a Percentage of Total Resource Project Announcements

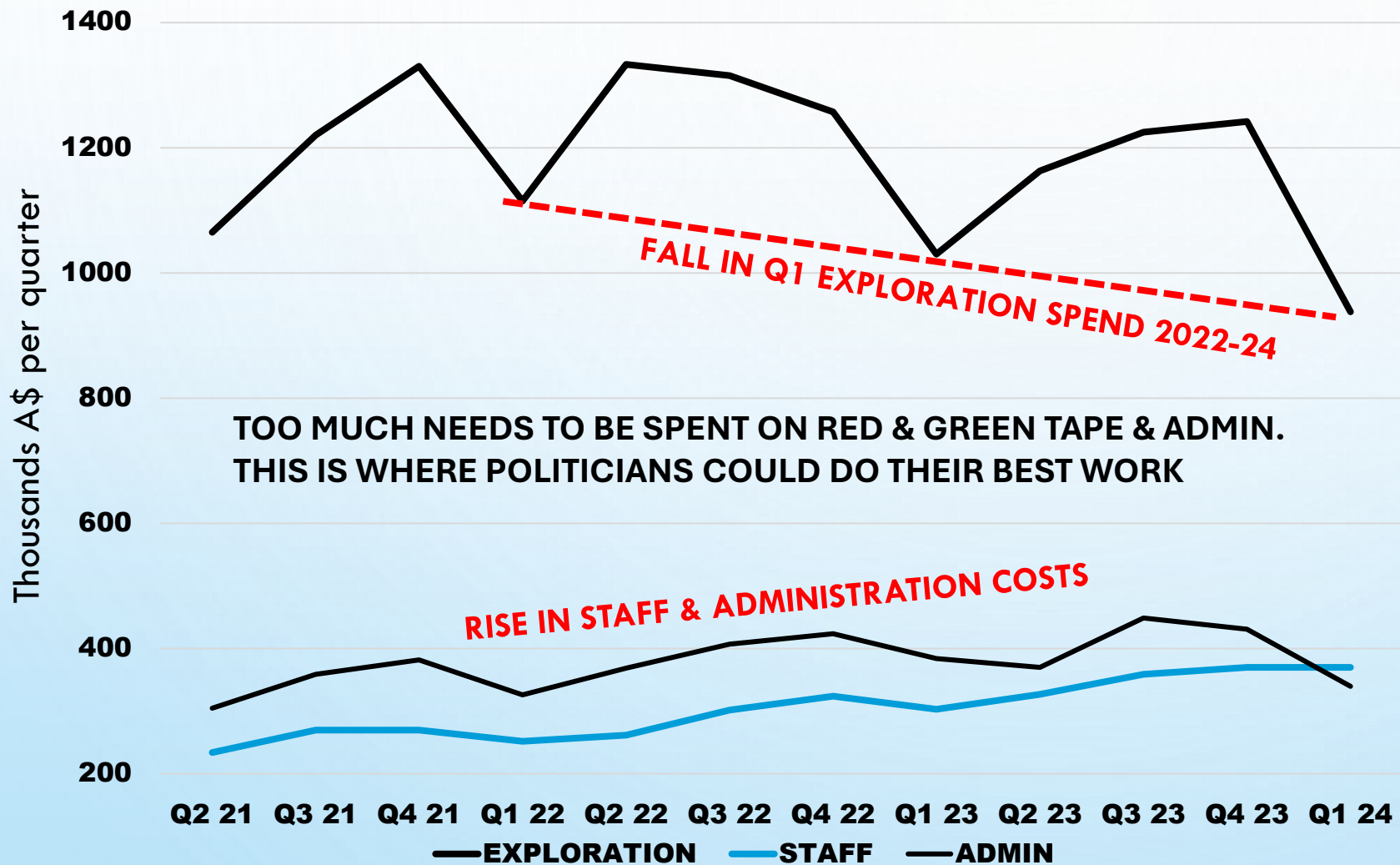


SECTION E of the AUSTEX REPORT is the new Drill Intersections. **SECTION G** is Pre-Drilling Announcements

THE CHALLENGE OF HIGHER COSTS FOR EXPLORERS

— Average Exploration, Administration & Staff Expenditure QoQ

INCREASE IN STATUTORY ADMIN & TENEMENT DEMANDS REDUCE \$ IN THE GROUND



QUARTER	% A+S/E
Q1 24	75%
Q4 23	64%
Q3 23	66%
Q2 23	70%
Q1 23	67%
Q4 22	59%
Q3 22	54%
Q2 22	47%
Q1 22	52%
Q4 21	49%
Q3 21	51%
Q2 21	51%

% A+S/E = (Administration + Staff) as a Percentage of Exploration Costs

JULY 2024 NOOSA COHORT - Average Share price +10% YTD



Share Price Rises 2024YTD

CODE	COMPANY	% CHANGE YTD	MC \$M
SXG	GOLD	146.6%	489
MMI	BAUXITE	140.9%	321
RXM	COPPER	137.8%	338
CYL	GOLD	132.1%	339
AMI	GOLD Pb Zn	109.5%	372
GHY	HYDROGEN	105.5%	115
USL	GOLD Ag	90.9%	55
AIS	COPPER GOLD	87.5%	213
CYM	COPPER Au	73.1%	75
BC8	GOLD	57.4%	136
A1M	COPPER Au	55.9%	257
AGR	GOLD PHOSPHATE	47.4%	29
IVR	GOLD SILVER	41.2%	76
FEX	IRON Au Cu	38.6%	207
ELT	TIN	28.9%	21
RMS	GOLD	27.2%	2229
EMR	GOLD	25.6%	2255
AUC	GOLD	25.0%	94
MKG	GOLD	22.2%	10
BMR	GOLD	14.8%	27
SNG	GOLD	13.4%	15
DYL	URANIUM	12.7%	1444
ATR	HMS	12.3%	120
WGR	GOLD	9.4%	6
ARL	NICKEL	7.7%	93
AMN	FERTILIZERS	4.3%	83
RNU	GRAPHITE	2.1%	236
KSN	GOLD	1.3%	56

Share Price Falls 2024YTD

CODE	COMPANY	% CHANGE YTD	MC \$M
LKE	LITHIUM	-65.2%	63
G6M	TUNGSTEN	-62.8%	26
AMD	IRON ORE	-57.1%	32
RTR	ZINC Pb	-51.8%	30
LPM	LITHIUM	-48.2%	19
TNC	COPPER Au Ag	-45.8%	46
BCB	COAL	-45.3%	142
ABX	RARE EARTHS	-29.6%	13
AW1	COPPER	-29.4%	65
CAZ	RARE EARTHS	-26.9%	9
BKT	GRAPHITE	-26.9%	72
NWC	COPPER	-26.7%	94
AND	COPPER Au	-26.6%	98
DYM	LITHIUM Au	-25.0%	5
AGE	URANIUM	-24.6%	209
BOA	NICKEL LITHIUM	-24.2%	3
CGR	COPPER NICKEL	-23.8%	15
VHM	HMS REE	-23.6%	69
STM	COPPER Au Li	-23.1%	39
ALY	LITHIUM GOLD	-22.2%	9
DLI	LITHIUM	-21.9%	178
MGX	IRON	-21.8%	524
EQR	TUNGSTEN	-20.0%	97
BSX	NICKEL	-16.9%	28
ALK	GOLD	-13.4%	320
DRX	SILICA HMS	-13.0%	82
A11	LITHIUM	-12.2%	237
CMG	VANADIUM	-11.1%	7
RRL	GOLD	-10.6%	1416
PVT	LITHIUM	-8.3%	15
WEC	COPPER	-4.4%	9
DEV	URANIUM	-1.7%	135

GO GET INTO 'EM

Noosa Cohort _ By Market Cap

- 1st Quartile - 60%
- 2nd Quartile - 20%
- 3rd Quartile - 15%
- 4th Quartile - 5%

Average Share Price +10% YTD

0.87 Gains to Every Loss

ASX Resources Market

Average Share Price - **8.2%** YTD

0.42 Gains to Every Loss.



Within First Quartile
of ASX Resources
Market

AND REMEMBER TOMORROW TO WAKE UP TO AUSTEX - & Every Trading Day Morning

SERVICES AND QUOTATIONS TO SUIT EVERY BUDGET

- **AUSTEX LITE** - A weekly reconciliation of share price movements & commodity price movements.
- **AUSTEX REPORT** – Daily Report that keeps busy Resource Industry People up to date on ASX Resource Projects
- **AUSTEX SPREADSHEETS** – Quarterly compilation comprising 22 different columns from all ASX Resource Appendix 5B Cash flow reports – There were 774 Companies in the Q1 24 report

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