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Reviews every Resource Project announcement.

Provides quick identification of opportunities.

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ASX RESOURCE SECTOR The Opportunities Ahead

By **ROB MURDOCH**

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AUSTEX IS NOT A FINANCIAL ADVISOR Hence, we do not and cannot recommend any company mentioned & readers must seek their own independent financial advice and undertake their own due diligence prior to making any investment into any Company mentioned herein.

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



THE ASX RESOURCES MARKET QUARTILE RANGES

Figures based on share Prices 26th APRIL 2024



QUARTILE	MARKET CAP RANGE \$A	LAST 24 MTHS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST ONE MONTH	LAST WEEK
FIRST	+66M	+68.7%	+27.9%	+10.4%	+13.6%	+4.2%	+1.0%
SECOND	+18M-66M	-35.8%	-12.2%	+6.9%	+13.0%	+4.8%	+0.4%
THIRD	+6M-18M	-56.2%	-30.7%	-16.2%	-5.5%	+0.4%	-0.2%
FOURTH	-6M	-73.2%	-49.8%	-34.5%	-19.4%	-5.5%	-2.1%
ALL COMPANIES		-22.1%	-15.8%	-8.1%	+0.6%	+1.0%	-0.2%

The Trick is to Identify Projects that have the potential to lift a Company to be a First Quartile player

AUSTEX REPORTS Identifies a STANDOUT PROJECT each day, based on Technical Merit—

But Austex is NOT a Financial Advisor. So, readers have to then do Due Diligence & seek INVESTMENT ADVISE

THE DAY TRADERS V AUSTEX STANDOUT PROJECT Case History
 Shares rose the most in the day v AUSTEX choice of Outstanding Project Announcement
 Where were the Companies about 3 months later



ANNOUNCEMENT	COMPANY WHOSE SHARE PRICE ROSE THE MOST THAT DAY			COMPANY HOLDING AUSTEX STANDOUT PROJECT		
	DATE	CODE	COMMODITY	% SHARE PRICE CHANGE TO 8 th Mar	CODE	COMMODITY
28th Nov	CLE	IRON ORE	0.0%	WGX	GOLD	16.4%
29th Nov	EMN	MANGANESE	-34.6%	DYL	URANIUM	25.6%
30th Nov	CPM	COPPER	-27.3%	BOE	URANIUM	13.8%
1st Dec	PEC	RARE EARTHS Silica	-43.8%	MMC	LITHIUM	17.3%
4th Dec	HMX	COPPER GOLD	-28.0%	NHE	HELIUM	-41.8%
5th Dec	ADD	NICKEL	-44.4%	EVN	GOLD	-7.5%
6th Dec	LNR	LITHIUM REE	-72.7%	RIO	DIVERSIFIED	-7.0%
7th Dec	EMU	GOLD	-33.3%	LYC	RARE EARTH	-5.9%
8th Dec	92E	URANIUM	10.1%	XAM	COPPER Au	-14.8%
11th Dec	AYT	GOLD	-14.3%	BGD	GOLD	6.1%
12th Dec	KNB	GOLD REE	-19.5%	HGO	COPPER GOLD	-23.1%
13th Dec	SLM	LITHIUM Cu	-17.2%	BRK	OIL GAS	4.5%
14th Dec	MRQ	HMS	0.0%	SPR	GOLD	27.6%
15th Dec	GUE	URANIUM	-4.3%	BMN	URANIUM	18.5%
18th Dec	WIN	NICKEL	-48.0%	PMT	LITHIUM	-15.7%
19th Dec	MTM	RARE EARTHS	66.7%	LKE	LITHIUM	-11.5%
20th Dec	FL1	LITHIUM	-63.2%	ADT	ZINC Pb Ag	2.3%
21st Dec	MCT	COPPER Au	0.0%	GRR	IRON	6.9%
27th Dec	ARN	RARE EARTHS Ni	-34.4%	DLI	LITHIUM	-31.9%
	AVERAGE PRICE CHANGE - 21.1%			AVERAGE PRICE CHANGE - 1.1%		

AUSTEX – COVERING ALL RESOURCE PROJECT ANNOUNCEMENTS EACH DAY - “JUST THE FACT WITHOUT THE SPIN”.

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

ASX RESOURCE MARKET – By Commodity Feb 24 – May 24

UPDATED 3rd May 2023



Commodity Price change last 3 months		Share Price change last 3 months		Share Price change last 3 months Other Commodities	
MANGANESE	34.2%	MANGANESE	16.6%	BAUXITE	48%
THERMAL COAL	27.4%	COAL	-4.1%	H & He GAS	11.5%
TIN METAL	19.9%	TIN	65.8%	HMS	13.4%
NICKEL METAL	15.8%	NICKEL PGM	1.3%	DIVERSIFIED	-1.9%
PLATINUM	5.9%			GRAPHITE	-2.4%
LITHIUM CARBONATE	15.7%	LITHIUM	-9.9%	VANADIUM	-9.9%
COPPER METAL	15.0%	COPPER	15%	TUNGSTEN	-11.5%
SILVER	15.2%	GOLD SILVER	4.5%	FERTILISERS	-12.5%
GOLD (AUD)	12.6%			SILICA	-16.9%
GOLD (USD)	12.2%	ZINC LEAD	-5.6%	KAOLIN	-20.3%
ZINC	11.2%			COBALT	-25.4%
LEAD	-1.0%	OIL GAS	-3.1%		
OIL (BRENT)	6.4%	URANIUM	-20.3%		
NATURAL GAS	-1.0%	RARE EARTHS	7.2%		
URANIUM	-8.3%	IRON ORE	9.6%		
NEODYMIUM	-2.0%				
IRON ORE	-11.6%				

Commodity Price Change > Average Share Price Change by-

- Coal 31%
- Lithium 26%
- Manganese 18%
- Zinc/Lead -18%
- Uranium -12%
- Gold 11%
- Nickel/PGM -10%
- Oil/Gas 8%

- Average Share Price Change > Commodity Price Change
- Tin 45%
- Iron Ore 21%
- Rare Earths 9%

SOURCE - AUSTEX LITE – EVERY MONDAY MORNING

RESOURCES COMMODITIES –



THE CURRENT CHALLENGES FROM EXPLORATION TO PRODUCTION

GOLD/SILVER – The Easiest. Especially WA. Easy to Explore, Proven metallurgy, Easy to market Many ASX producers

COPPER, LEAD, ZINC, TIN, TUNGSTEN Straight forward to concentrate stage- Established LME Market. Good ASX Producers

OIL GAS COAL – Good Demand & established Markets. Has Political challenges. Many ASX Producers

IRON ORE, MANGANESE, HMS, BAUXITE, FERTILIZERS – Good Markets. Moderately easy to Finance. A number ASX Producers

LITHIUM – Demand for Spodumene Deposits in WA & Brine Deposits in Argentina. Several WA Producers on ASX.

URANIUM – Good forward Market outlook. Political Challenge despite low emissions. Several emerging ASX producers

RARE EARTHS – Easy to find – But difficult beyond producing MREC. Process Complex & Financing Challenging. May improve

SILICA KAOLIN - Hard to get Market Interest – Downstream HPA production Challenging, Two small Kaolin ASX Producers

NICKEL COBALT – Indonesian/Chinese dominated. Local Production mothballed. Downstream Processing harder to Finance.

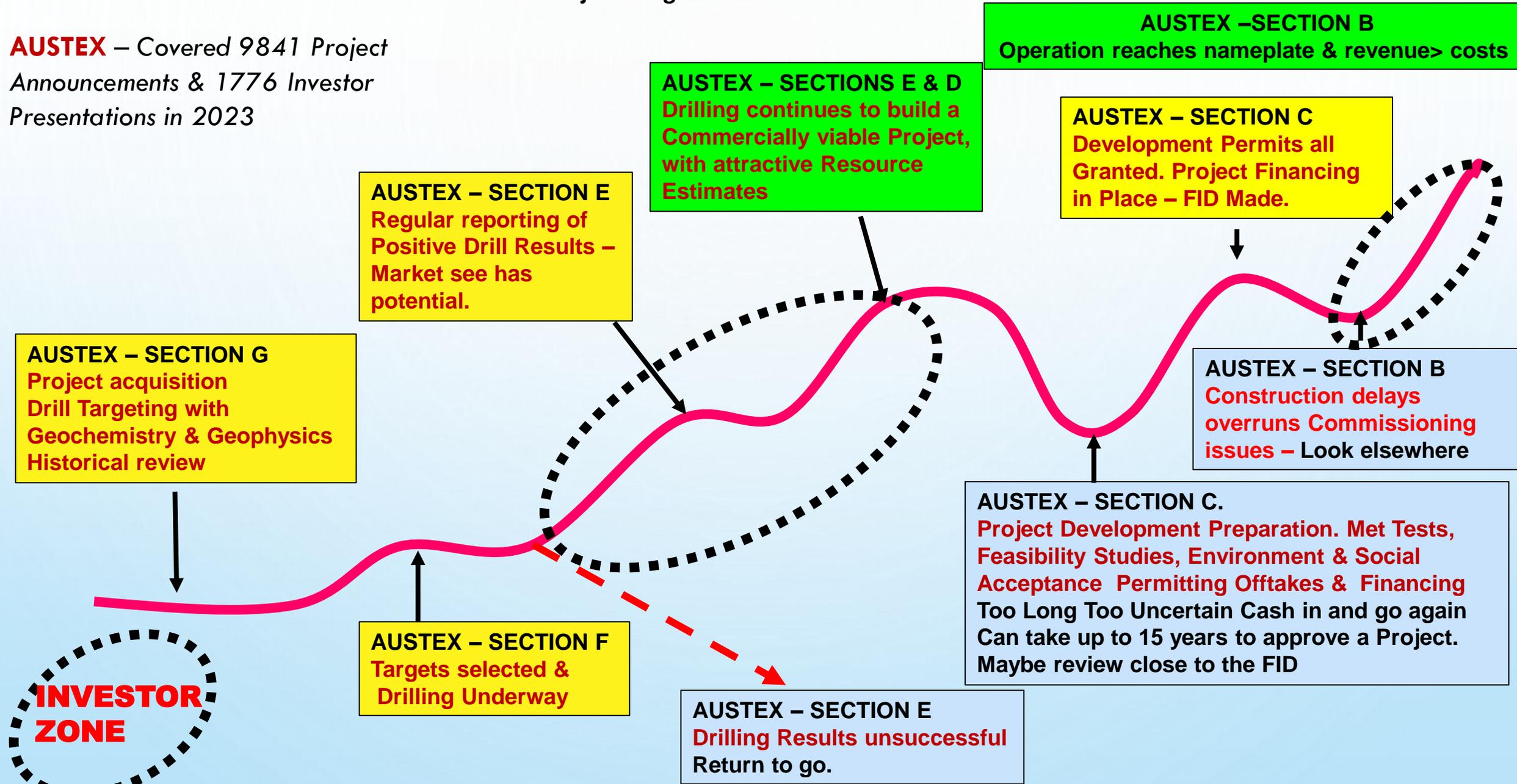
GRAPHITE VANADIUM – Limited Concentrate Market. Have to produce Downstream Battery Products



RESOURCE PROJECT - TYPICAL SHARE PRICE CURVE

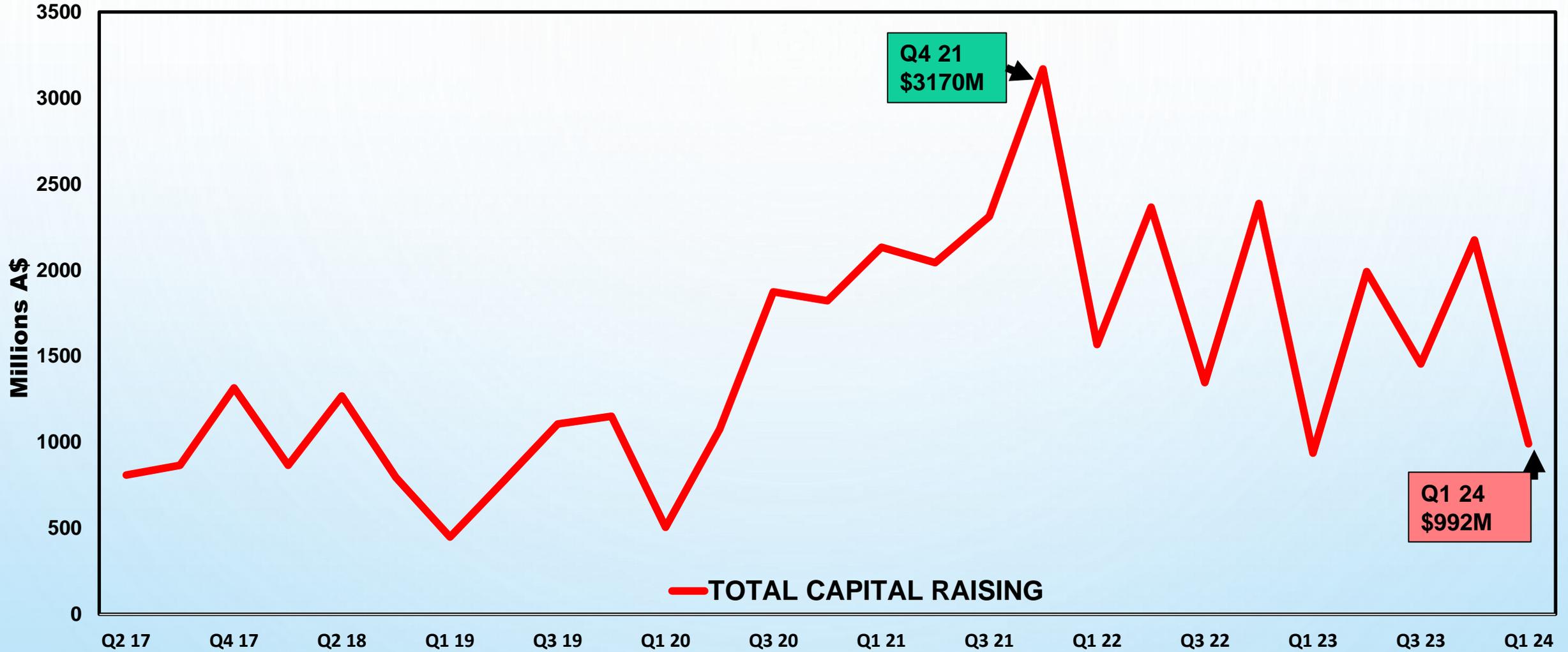
As a Successful Resource Project Progresses

AUSTEX – Covered 9841 Project Announcements & 1776 Investor Presentations in 2023



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

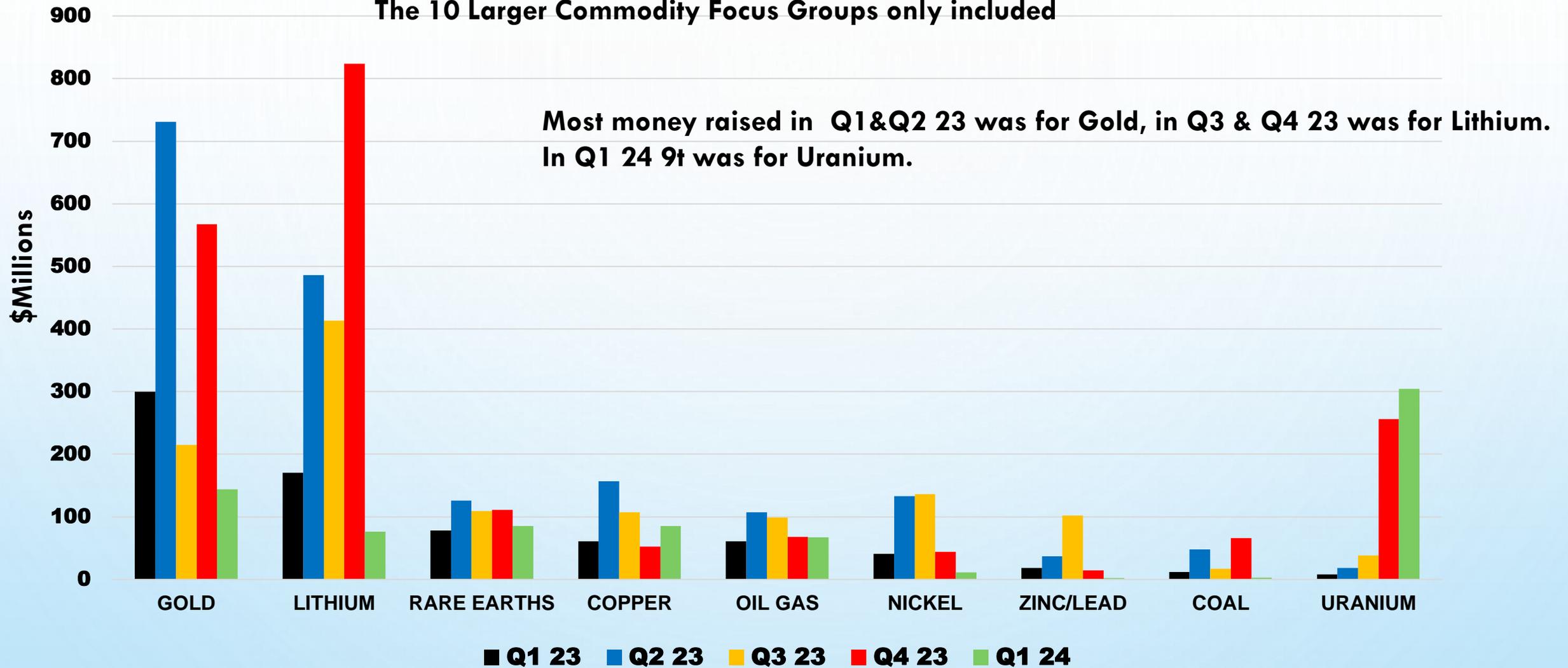
Appendix 5B reports are lodged with ASX by 88% of Resource Companies



CAPITAL RAISINGS – ASX APPENDIX 5B RESOURCE COMPANIES 2023 & Q1 2024



The 10 Larger Commodity Focus Groups only included



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

ASX RESOURCE LARGEST CAPITAL RAISINGS Q1 24

CAPITAL RAISINGS >\$15M

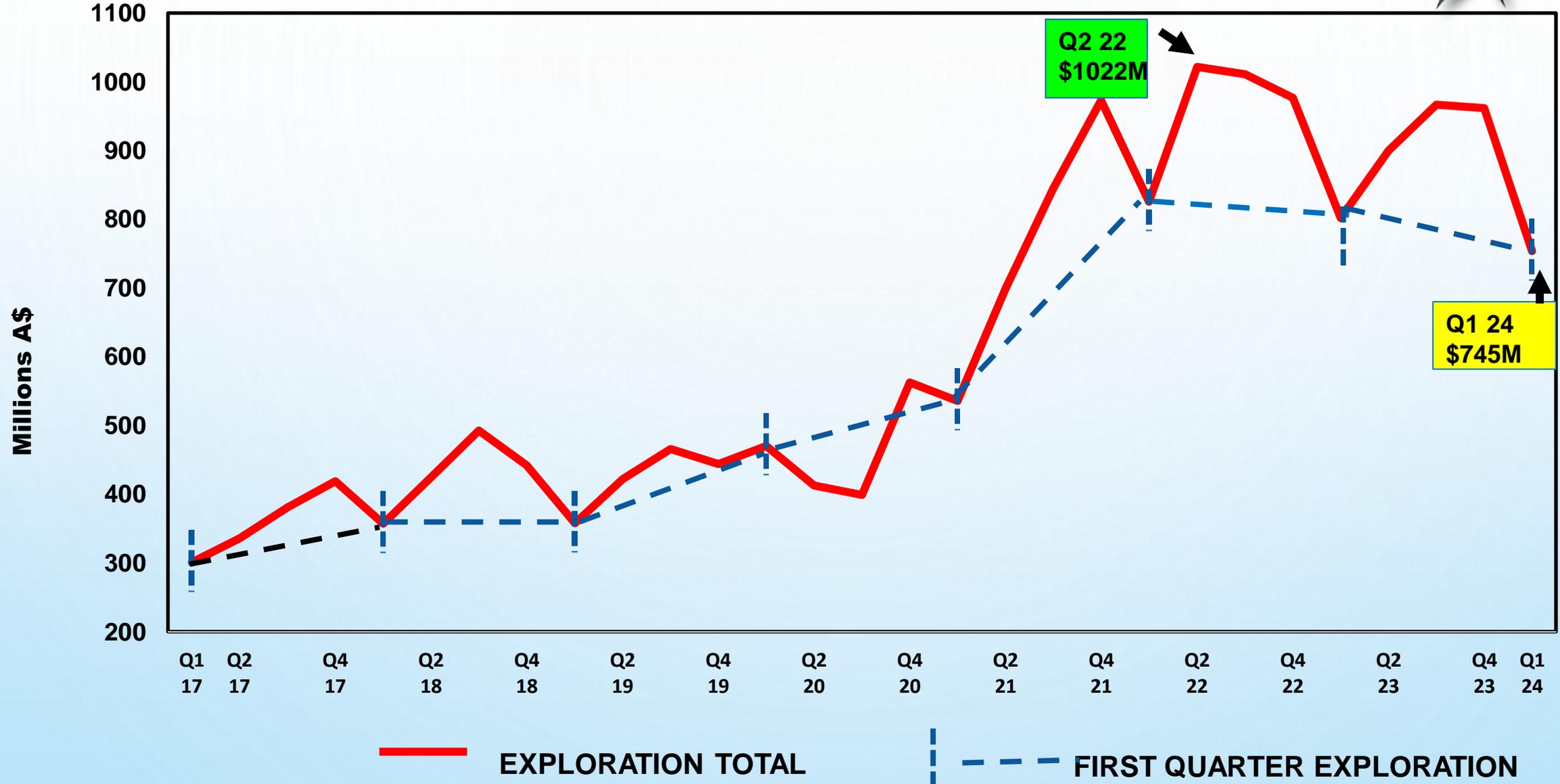


CODE	COMPANY	LOCATION	COMMODITY	CAPITAL RAISING \$K
DYL	DEEP YELLOW	NAMIBIA	URANIUM	140,505
SYR	SYRAH RESOURCES	MOZAMBIQUE	GRAPHITE	50,519
RLT	RENERGEN	SOUTH AFRICA	HELIUM/GAS	44,000
PEN	PENINSULA ENERGY	USA WYOMING	URANIUM	42,877
WA1	WA1 RESOURCES	WEST AUST	RARE EARTHS	40,000
LOT	LOTUS RESOURCES	MALAWI	URANIUM	30,000
OBM	ORA BANDA	WEST AUST	GOLD	30,000
EQR	EQ RESOURCES	QUEENSLAND	TUNGSTEN	25,000
RXM	REX MINERALS	SOUTH AUST USA	COPPER	22,821
GLN	GALEN LITHIUM	ARGENTINA	LITHIUM	20,503
LCY	LEGACY IRON ORE LIMITED	WEST AUST	IRON ORE Au	19,601
AEE	AURA ENERGY	MAURITANIA SWE	URANIUM	16,764
CAI	CALIDUS RESOURCES	WEST AUST	GOLD	16,400
IVZ	INVICTUS ENERGY	ZIMBABWE	OIL GAS	16,309
COI	COMET RIDGE	QUEENSLAND	OIL GAS	15,545
GEN	GENMIN LIMITED	GABON	IRON ORE	15,268
BOE	BOSS ENERGY	SOUTH AUST	URANIUM	15,002

**SOURCE -AUSTEX - QUARTERLY CASH FLOW SPREADSHEETS – ON SALE NOW!!!
INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES**

EXPLORATION ACTIVITY EXPENDITURE 2017 -2024

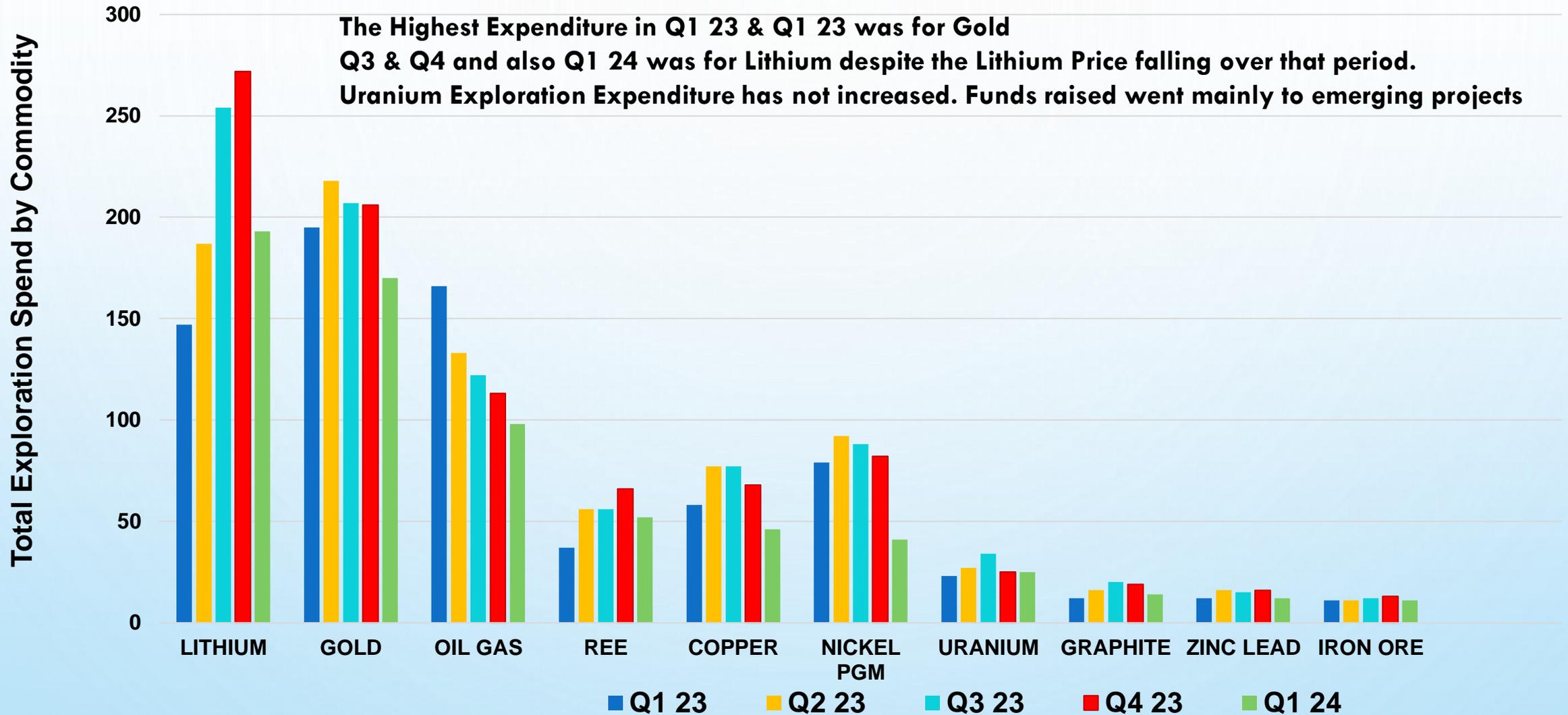
ASX APPENDIX 5B TOTAL EXPLORATION



EXPLORATION SPEND Q1 24 BY COMMODITY ASX RESOURCE COMPANIES



By Commodity TOP 10 Commodities Q1 24



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

LARGEST EXPLORATION SPEND Q1 24

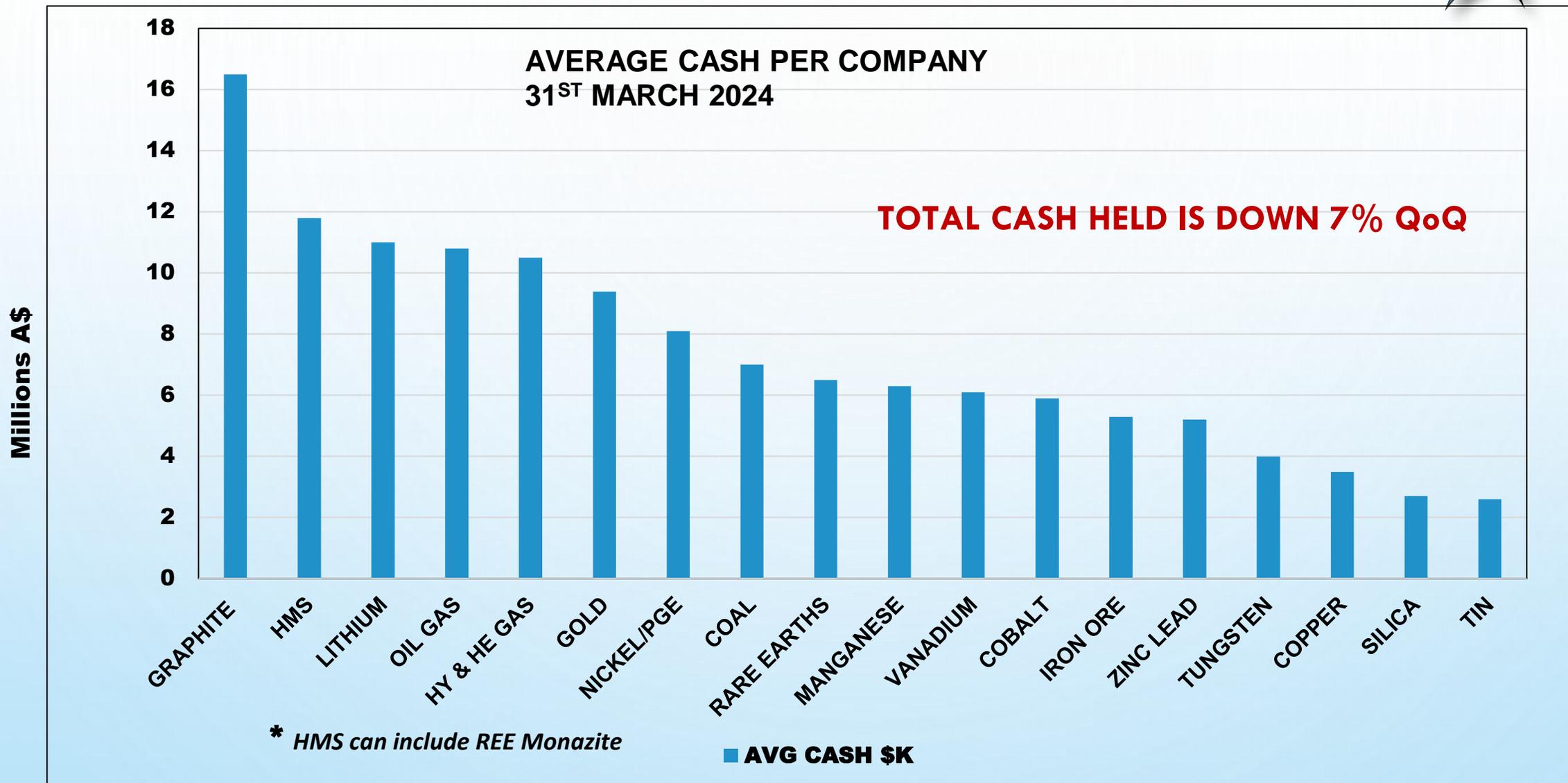


CODE	COMPANY	LOCATION	COMMODITY	CAPITAL RAISING \$K
STX	STRIKE ENERGY	WEST AUST	OIL GAS	-31,924
GLN	GALEN LITHIUM	ARGENTINA	LITHIUM	-24,549
DEG	DE GREY MINING	WEST AUST	GOLD Ag	-20,343
GMD	GENESIS MINERALS	WEST AUST	GOLD	-19,890
MAY	MELBANA ENERGY	CUBA	OIL GAS	-17,205
AZS	AZURE MINERALS	WEST AUST	LITHIUM Ni	-15,365
LRS	LATIN RESOURCES	BRAZIL	LITHIUM	-12,376
DLI	DELTA LITHIUM	WEST AUST	LITHIUM	-11,678
IVZ	INVICTUS ENERGY	ZIMBABWE	OIL GAS	-11,039
WR1	WINSOME RESOURCES	CANADA	LITHIUM	-11,004
AQC	AUSTRALIAN PACIFIC COAL	NSW	COAL	-9,826
INR	IONEER	USA	LITHIUM Au Cu	-8,859
FFM	FIREFLY METALS	CANADA	GOLD	-8,142
PDI	PREDICTIVE DISCOVERY	GUINEA	GOLD	-7,735
SYA	SAYONA MINING	CANADA	LITHIUM	-7,692
CHN	CHALICE MINING	WEST AUS	NICKEL PGE Cu	-7,210

**SOURCE -AUSTEX - QUARTERLY CASH FLOW SPREADSHEETS – ON SALE NOW!!!
INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES**

IN 2024 – FOR MANY COMPANIES CASH IS KING - AVERAGE CASH HELD BY COMMODITY

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



ASX RESOURCE MOST CASH – 31st March 2024



CODE	COMPANY	LOCATION	COMMODITY	CASH HELD \$K
LTR	LIONTOWN RESOURCES	WEST AUST	LITHIUM	358,136
WAF	WEST AFRICAN RESOURCES	BURKINA FASO	GOLD	341,790
DEG	DE GREY MINING	WEST AUST	GOLD Ag	318,657
CVN	CARNARVON ENERGY	WEST AUST	OIL GAS	180,531
GMD	GENESIS MINERALS	WEST AUST	GOLD	168,994
CMM	CAPRICORN METALS	WEST AUST	GOLD	160,921
DYL	DEEP YELLOW	NAMIBIA	URANIUM	155,614
RNU	RENASCOR RESOURCES	STH AUSTRALIA	GRAPHITE	113,853
CHN	CHALICE MINING	WEST AUS	NICKEL PGE Cu	104,277
DLI	DELTA LITHIUM	WEST AUST	LITHIUM	100,201
AZS	AZURE MINERALS	WEST AUST	LITHIUM Ni	100,153
BOE	BOSS ENERGY	SOUTH AUST	URANIUM	99,527
SYR	SYRAH RESOURCES	MOZAMBIQUE	GRAPHITE	99,108
SYA	SAYONA MINING	CANADA	LITHIUM	98,866
WC8	WILDCAT RESOURCES	WEST AUST	LITHIUM	90,131
CE1	CALIMA ENERGY	CANADA	OIL GAS	86,534
CXO	CORE EXPLORATION	NTH TERRITORY	LITHIUM	80,367

**SOURCE -AUSTEX - QUARTERLY CASH FLOW SPREADSHEETS – ON SALE NOW!!!
INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES**

GOLD PRODUCERS – PERFORMANCE – A GUIDE TO IMPACT OF COST ON THE RESOURCES SECTOR

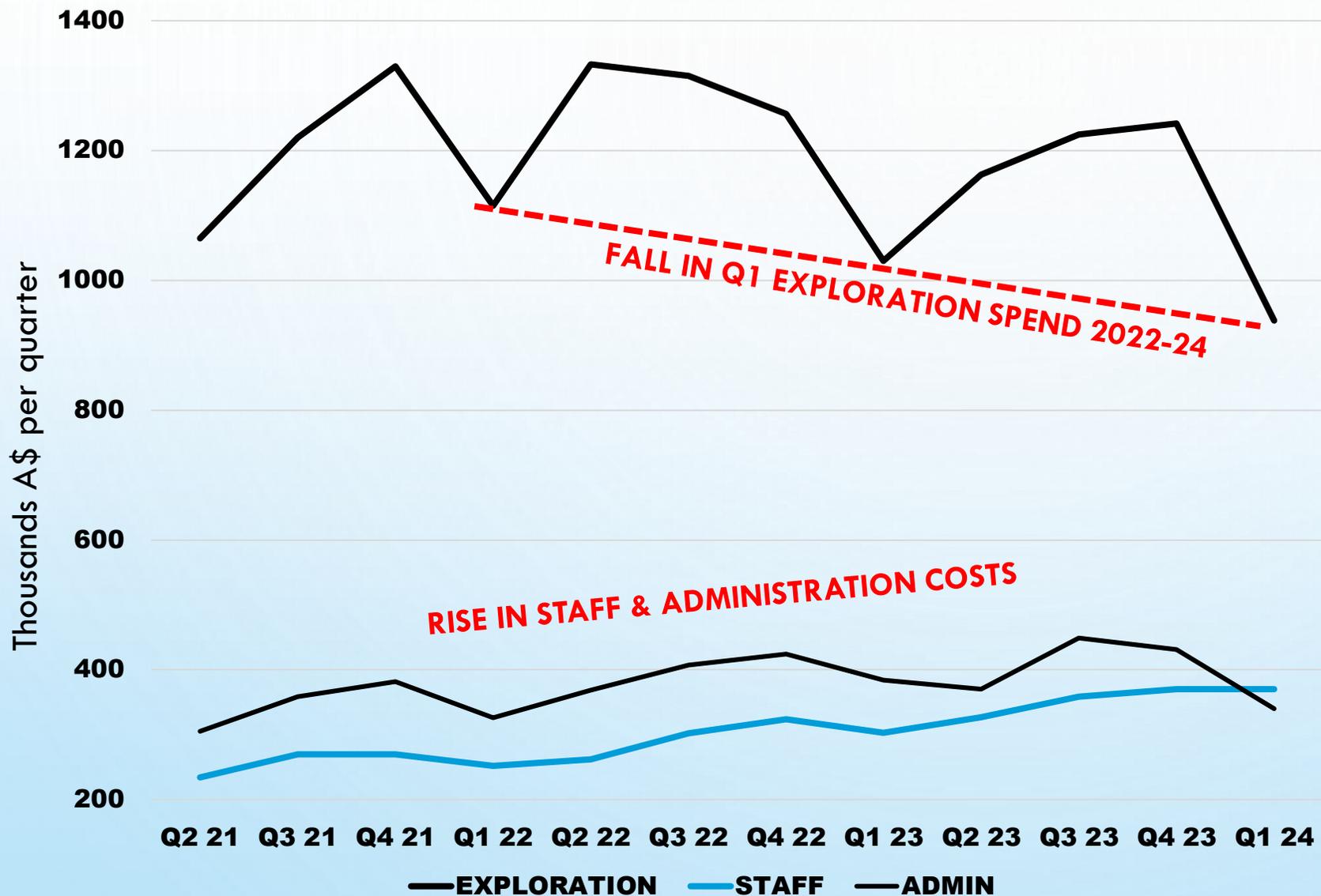


CODE	Q2 23		Q3 23		Q4 23		Q1 24	
	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz
EMR	27.2	1231	28.1	1292	29.2	1214	28.5	1272
RMS	68.7	1648	55.5	1995	68.5	1837	86.9	1344
EVN	159.7	1912	158.3	1612	161.1	1618	185	1464
CMM	28.9	1311	29.7	1315	30.4	1333	26	1515
SLR	81.6	1598	65.1	1717	56.6	1868	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

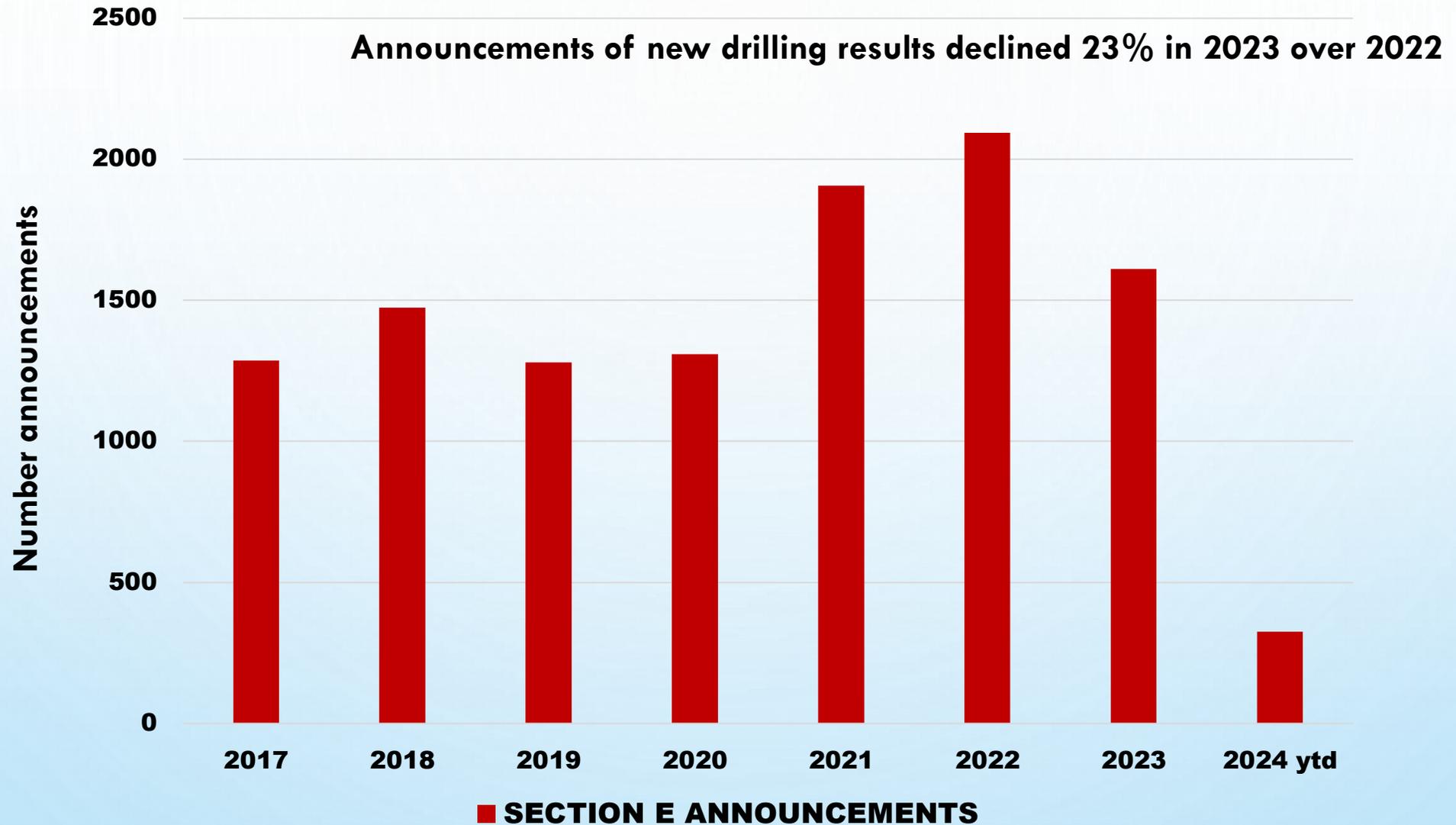
ASX RESOURCES COMPANIES – Average Exploration, Administration & Staff Expenditure QoQ



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

DRILLING RESULTS ANNOUNCEMENTS IN FIRST QUARTILE AUSTEX REPORTS



SECTION E = Drilling Results with Assays.

Keep up with New Opportunities every day in the AUSTEX

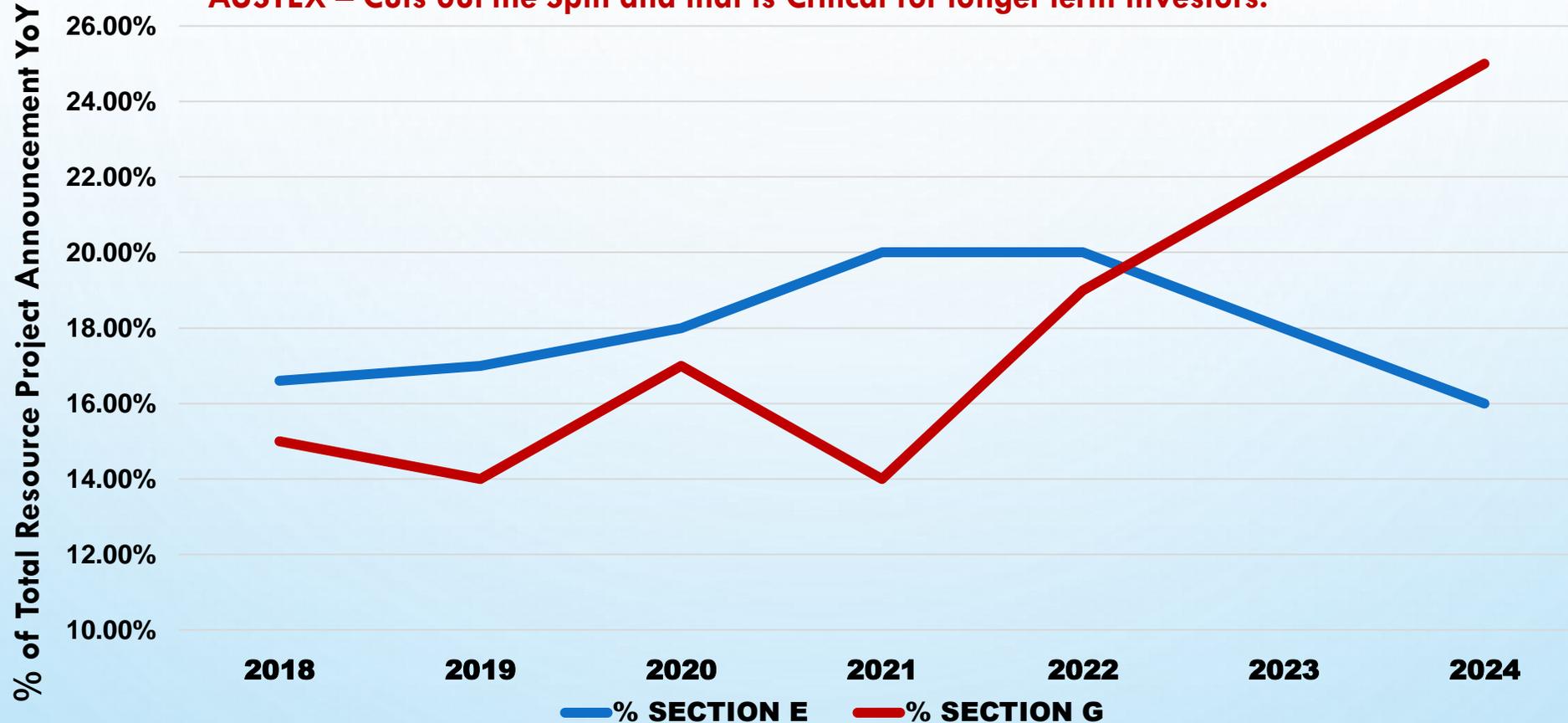
COMPARING AUSTEX –FIRST QUARTILE SECTION E & G ANNOUNCEMENTS



As a Percentage of Total Resource Project Announcements

The Trend in 2023 was more than usual pre-drilling & less drilling results announcements
2024 with less cash for Junior Explorers looks like it is more of the same.

AUSTEX – Cuts out the Spin and that is Critical for longer term investors.



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



WAKE UP TO AUSTEX - Every Trading Day Morning

AUSTEX LITE - A weekly reconciliation of share price movements & commodity price movements.

AUSTEX – 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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