

# **ASX RESOURCES SECTOR – 2022 TRENDS & OPPORTUNITIES**



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## **ABOUT AUSTEX**

*“AUSTEX PROVIDES THE ONLY FULLY INDEPENDENT PROFESSIONAL REVIEW & CRITIQUE OF -  
EVERY ASX RESOURCE ANNOUNCEMENT EVERY COMMODITY EVERY DAY “*

- ❖ **AUSTEX services Drastically reduces & Focuses Research Time**
- ❖ **Assists for those Seeking New Business or Investment OPPORTUNITIES within the Resource Sector**

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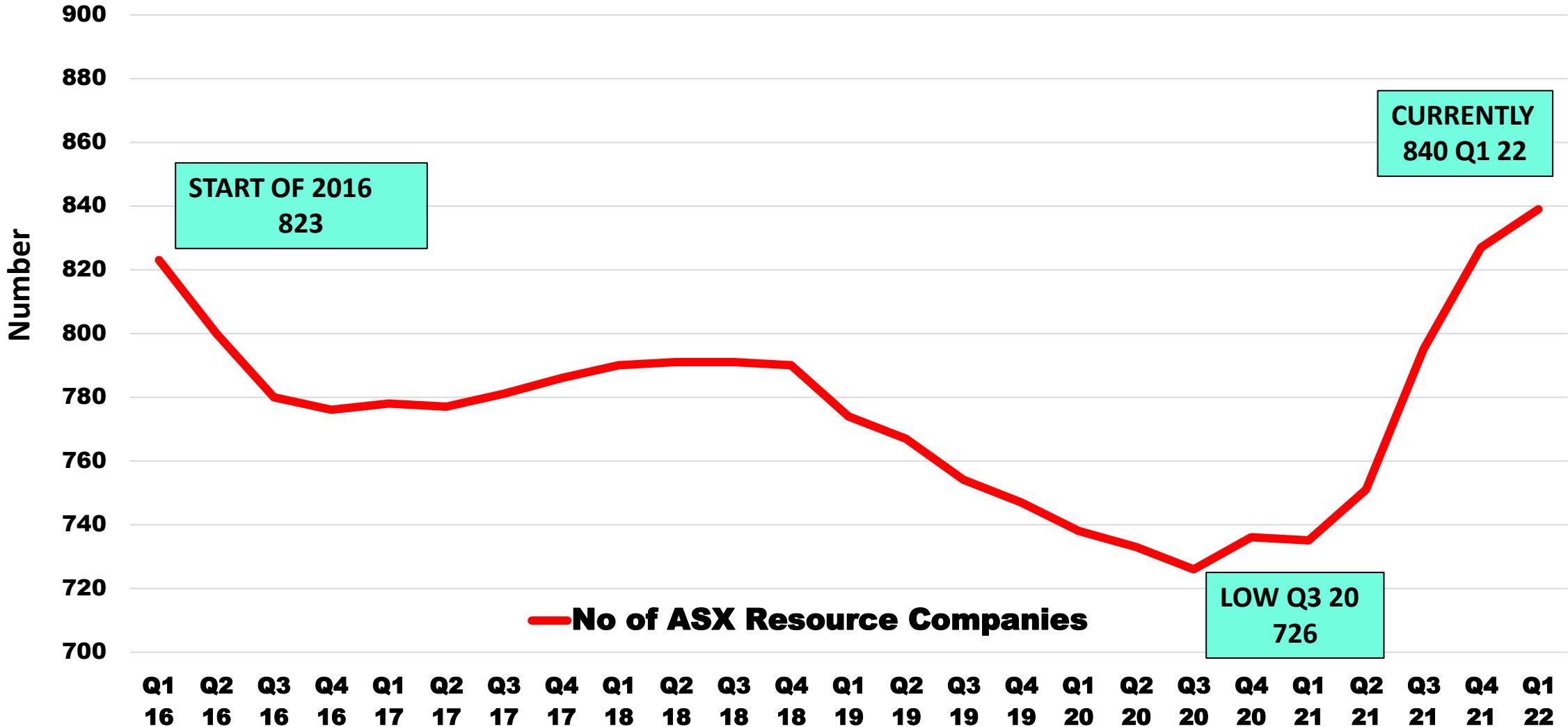
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# AUSTEX –COVERS ALL ASX RESOURCES COMPANIES

- Numbers have grown 16% over past 18 months



# NUMBER OF ASX RESOURCE LISTINGS - JAN 19 – FEB 22

Month on Month



INFORMATION FROM – AUSTEXDATA

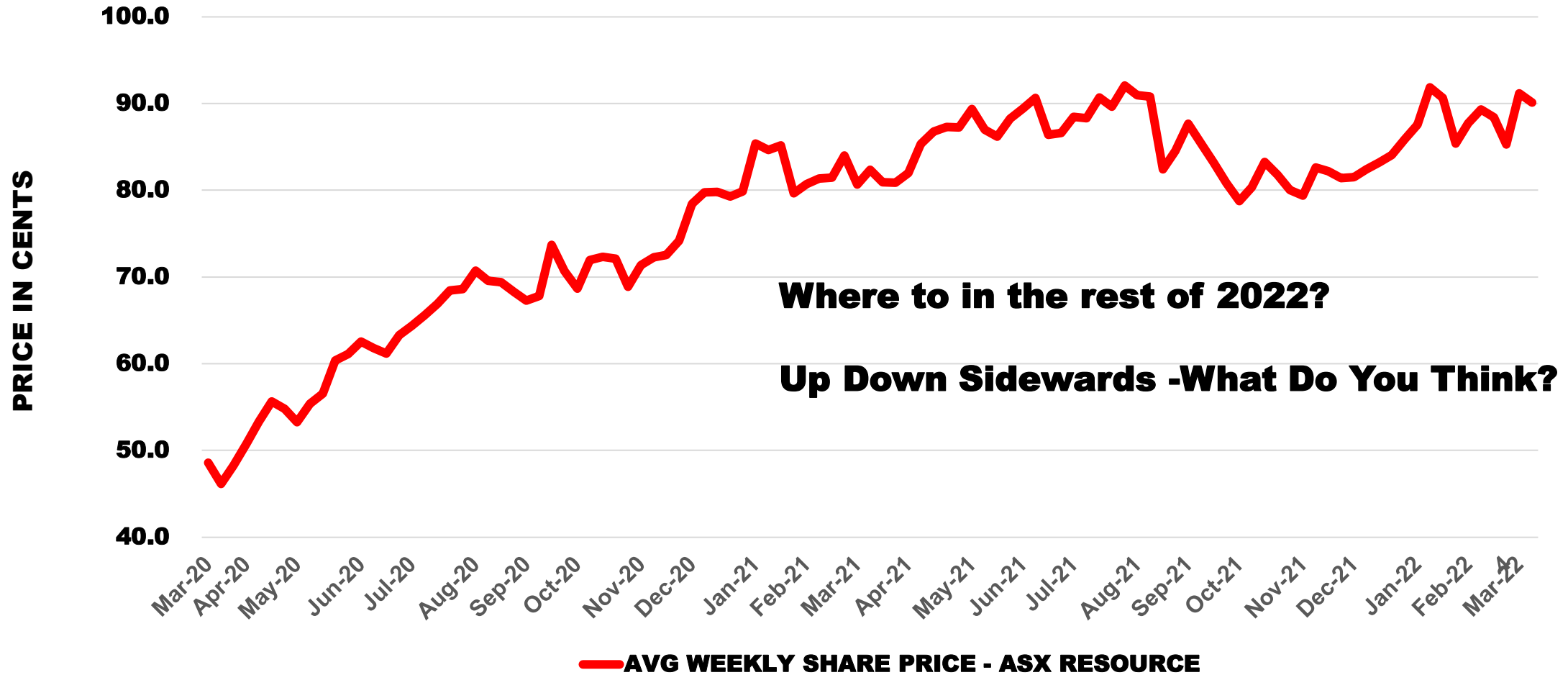
# ASX LISTED RESOURCE COMPANIES – ACTIVE ALL OVER THE WORLDS BY FLAGSHIP PROJECT LOCATION – MARCH 22



<b>AUSTRALIA</b>	<b>537</b>	<b>AMERICAS</b>	<b>114</b>	<b>AFRICA</b>	<b>86</b>	<b>ELSEWHERE</b>	<b>77</b>
WEST AUST	334	USA	51	TANZANIA	11	NEW ZEALAND	8
<b>Q'LAND</b>	<b>69</b>	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 – (2<sup>nd</sup> largest jurisdictions)**

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



## CHANGES IN COMMODITY PRICE 2022 YTD



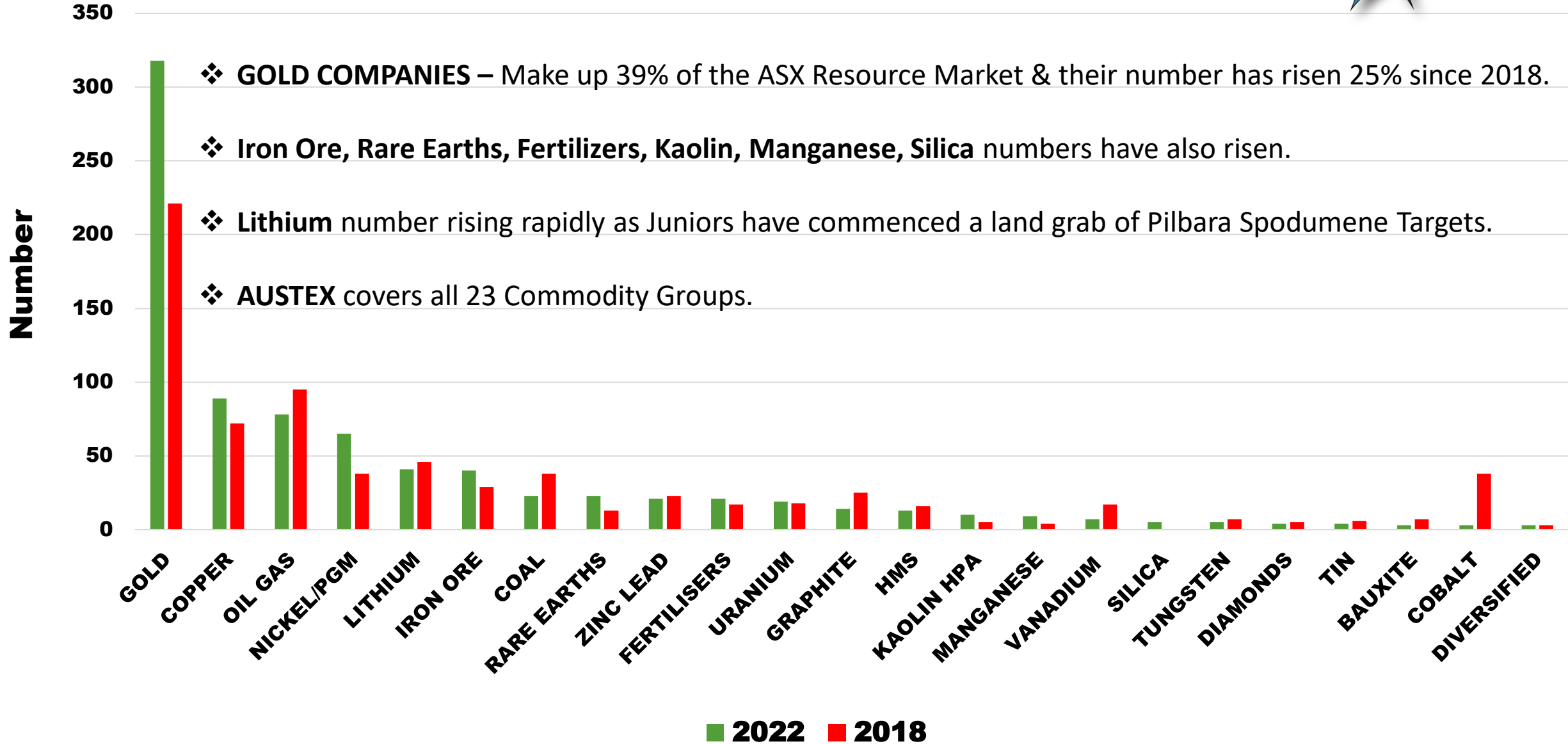
COMMODITY	CHANGE % 2022
NICKEL	125.52%
THERMAL COAL	98.27%
LITHIUM CARBONATE	85.29%
OIL (BRENT)	37.42%
NAT GAS	36.21%
URANIUM	28.95%
MANGANESE ORE (37%)	23.44%
IRON ORE (62% FINES)	22.51%
COBALT	16.70%
ALUMINUM	16.28%
TIN	7.85%
ZINC	6.79%
SILVER	6.42%
GOLD (USD)	5.52%
COPPER	5.29%
GOLD (AUD)	3.78%
PLATINUM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

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

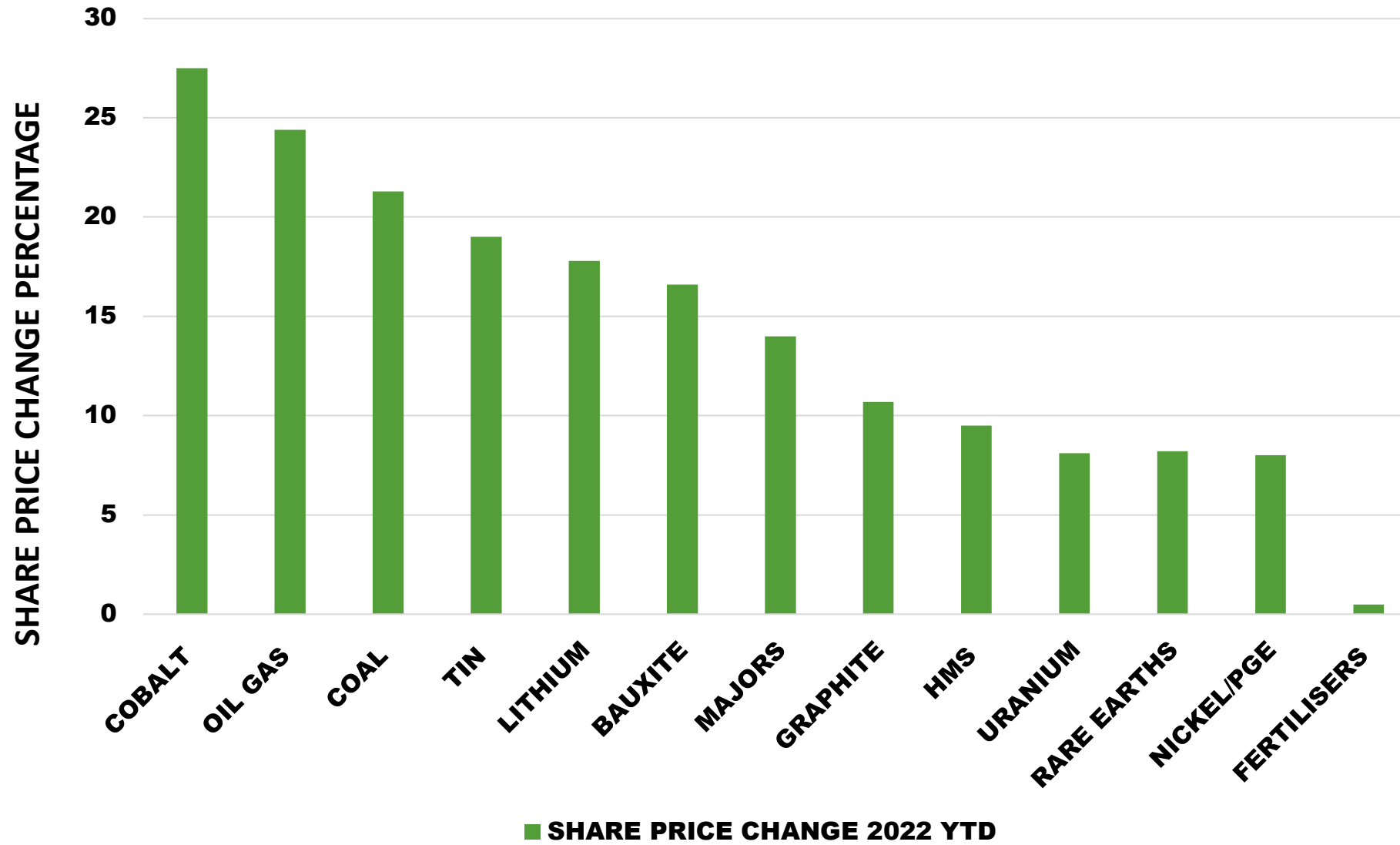
**UPDATED WEEKLY IN THE AUSTEX LITE**

**INFORMATION FROM – AUSTEXDATA**

# COMPARING ASX RESOURCE MARKET NUMBERS 2018 -2022



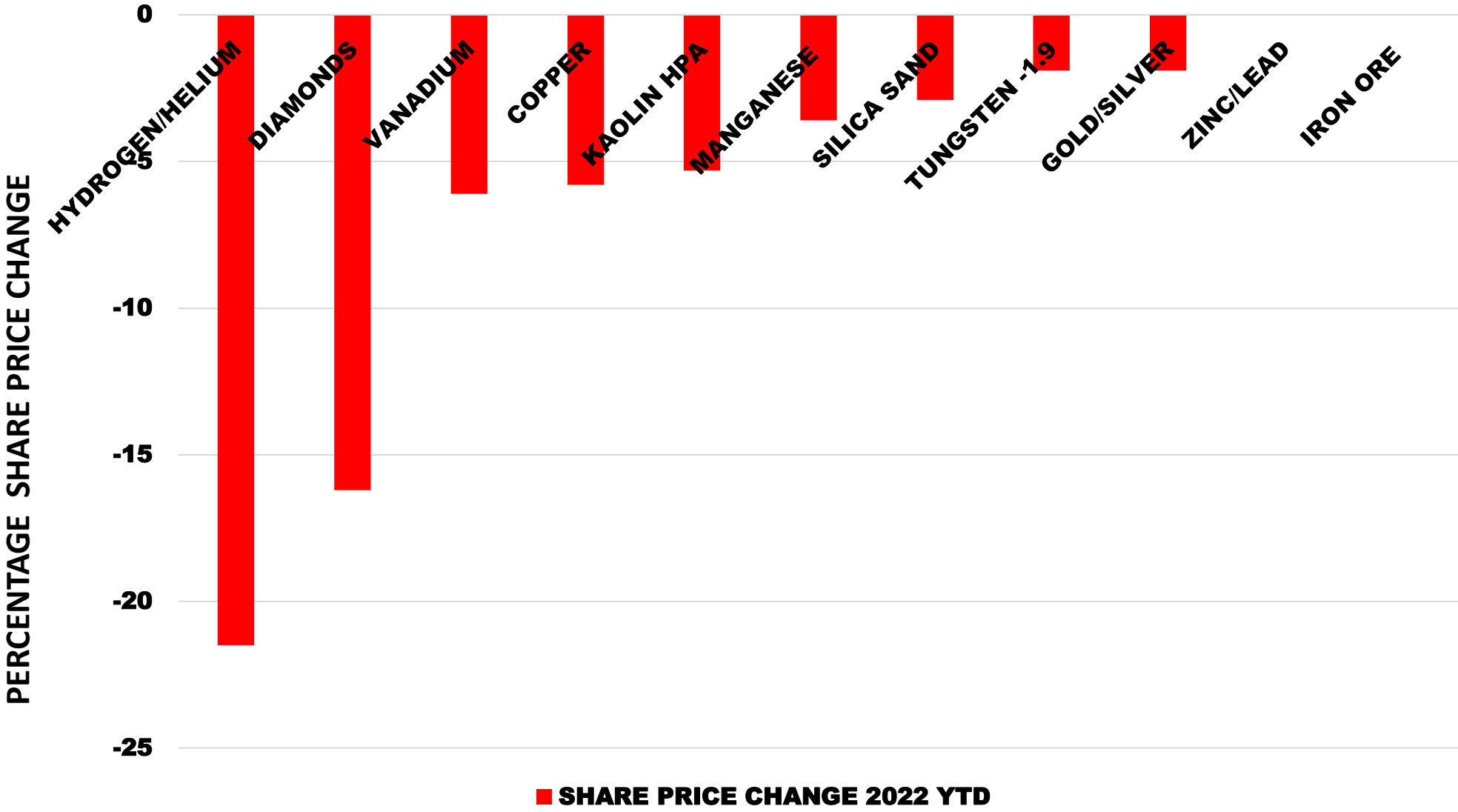
# 2022 YTD – COMMODITIES WHOSE AVERAGE SHARE PRICE HAS RISEN



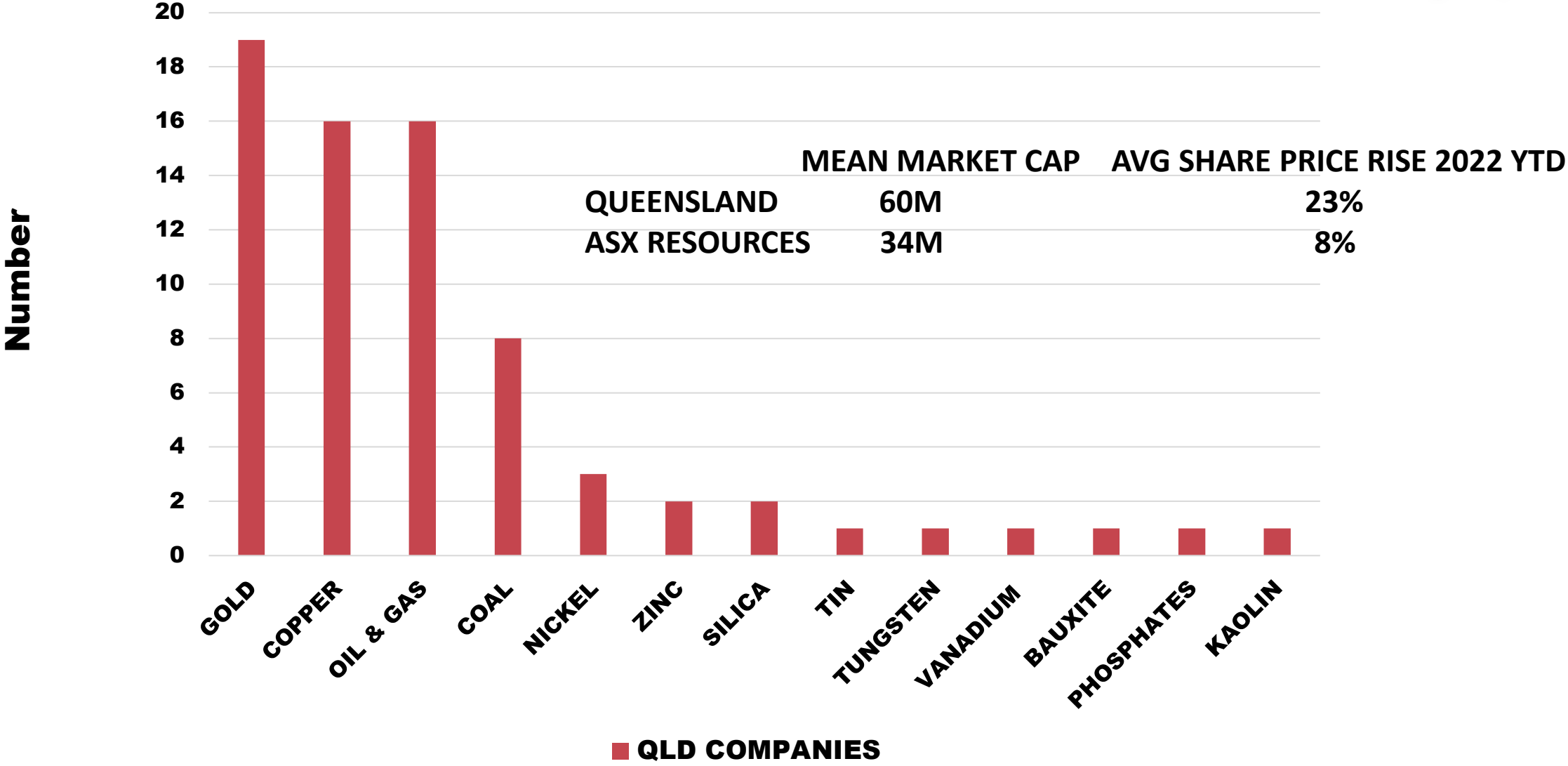
**INFORMATION FROM – AUSTEXDATA**



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

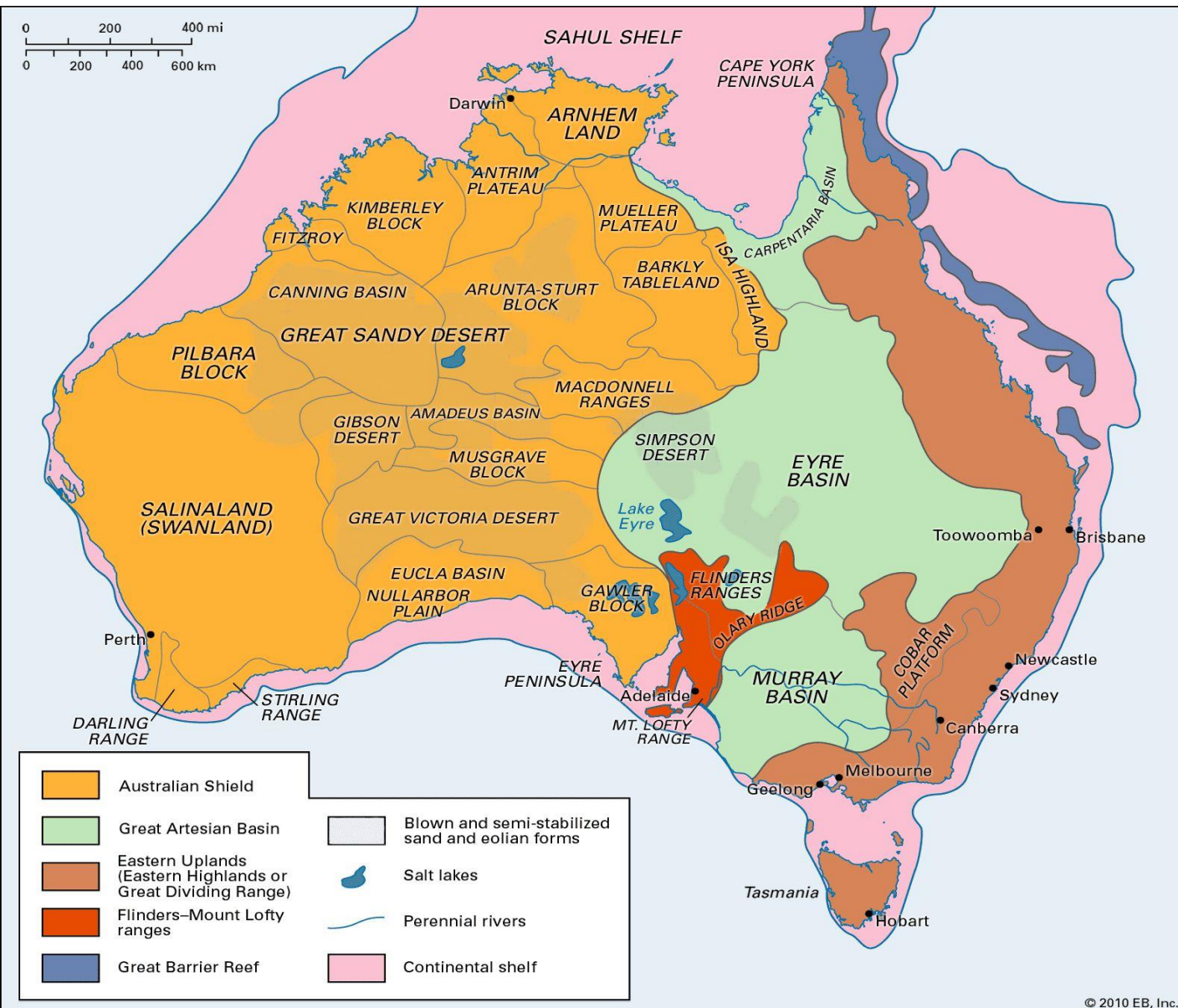


# THE QUEENSLAND FOCUS ASX RESOURCE COMPANIES 2022



# 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**



<b>code</b>	<b>company</b>	<b>location</b>	<b>commodity</b>	<b>Price rise</b>	<b>Market Cap</b>
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**



<b>CODE</b>	<b>COMPANY</b>	<b>LOCATION</b>	<b>PRICE CHANGE 2022 YTD</b>
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%

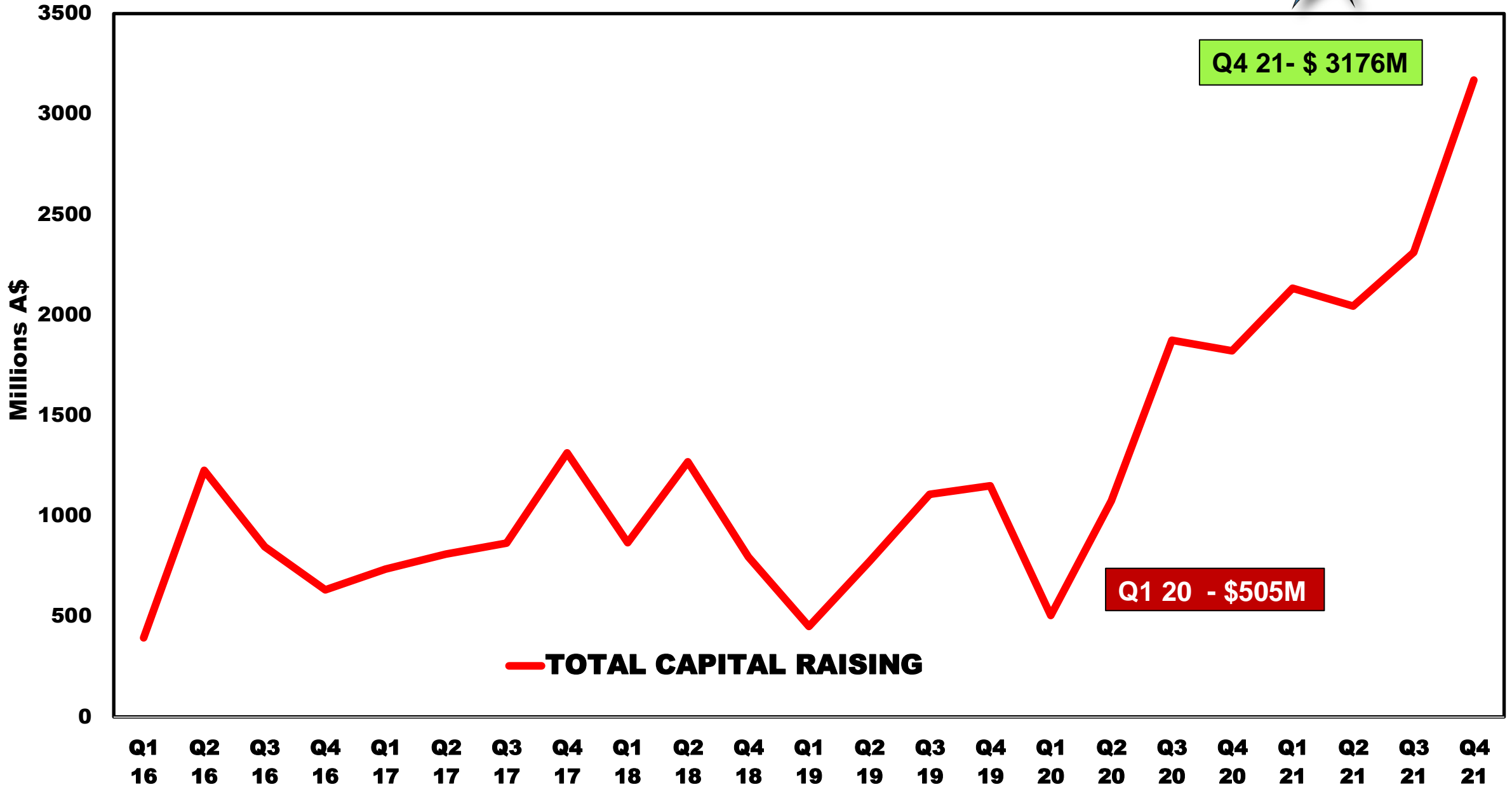
**Coal Companies Dominate the list**

**AUSTEX DOES NOT  
RECOMMEND ANY COMPANIES**



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

Includes about 88% of the Total ASX Resources Sector

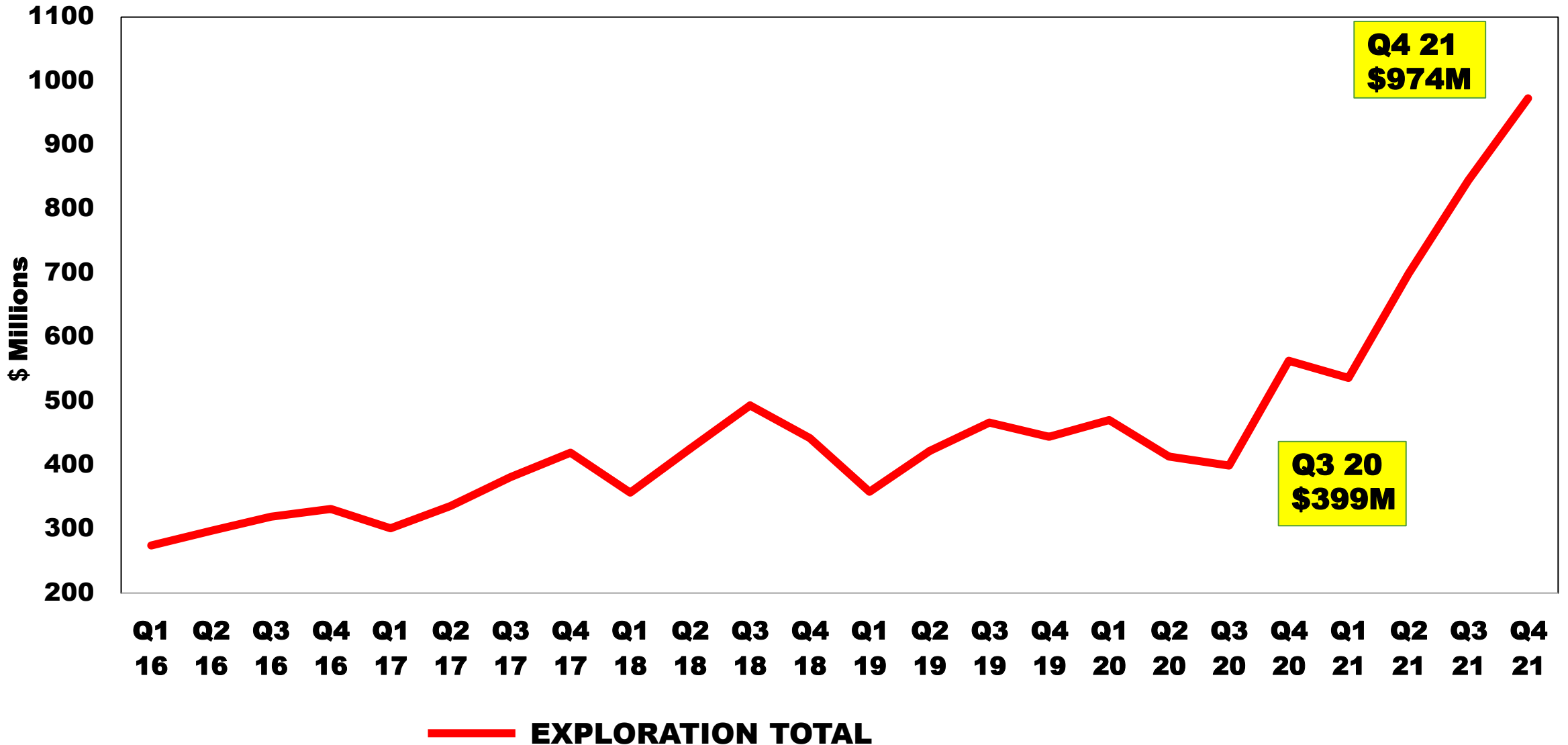


INFORMATION FROM – AUSTEXDATA

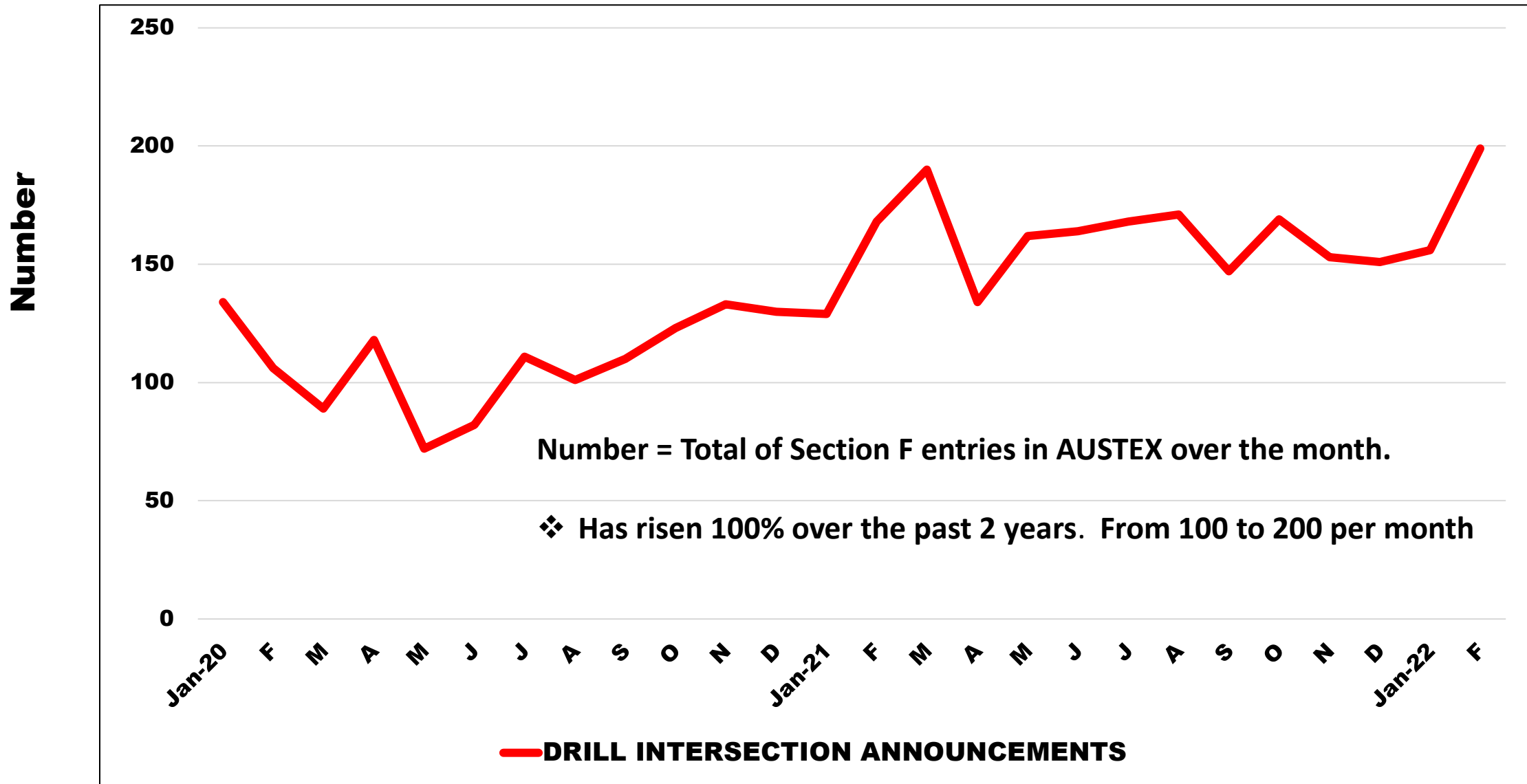
# ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 6 YEARS



Includes about 88% of the Total ASX Resources Sector



# TOTAL DRILL INTERSECTION ANNOUNCEMENTS 2020-2021 Month on Month



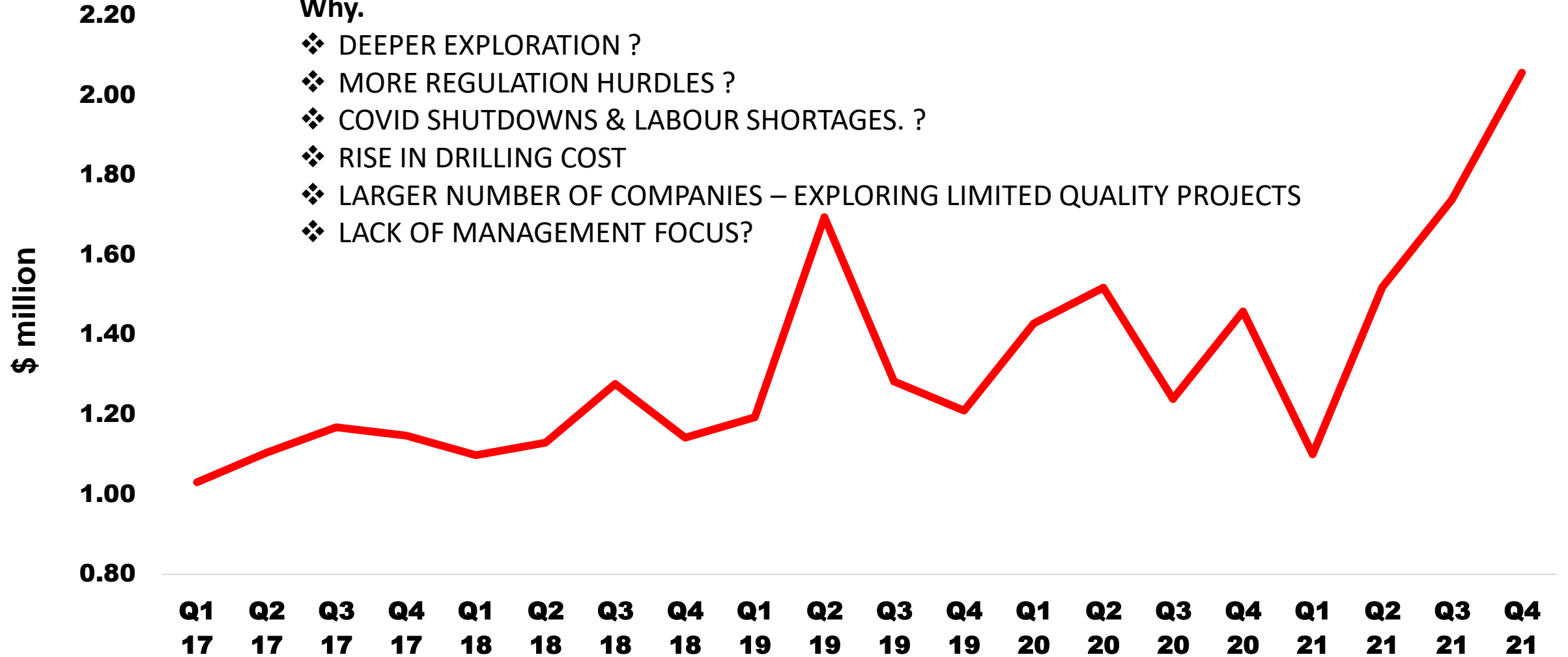
# TOTAL EXPLORATION COST PER NEW DRILL INTERSECTION ANNOUNCEMENT

## 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?

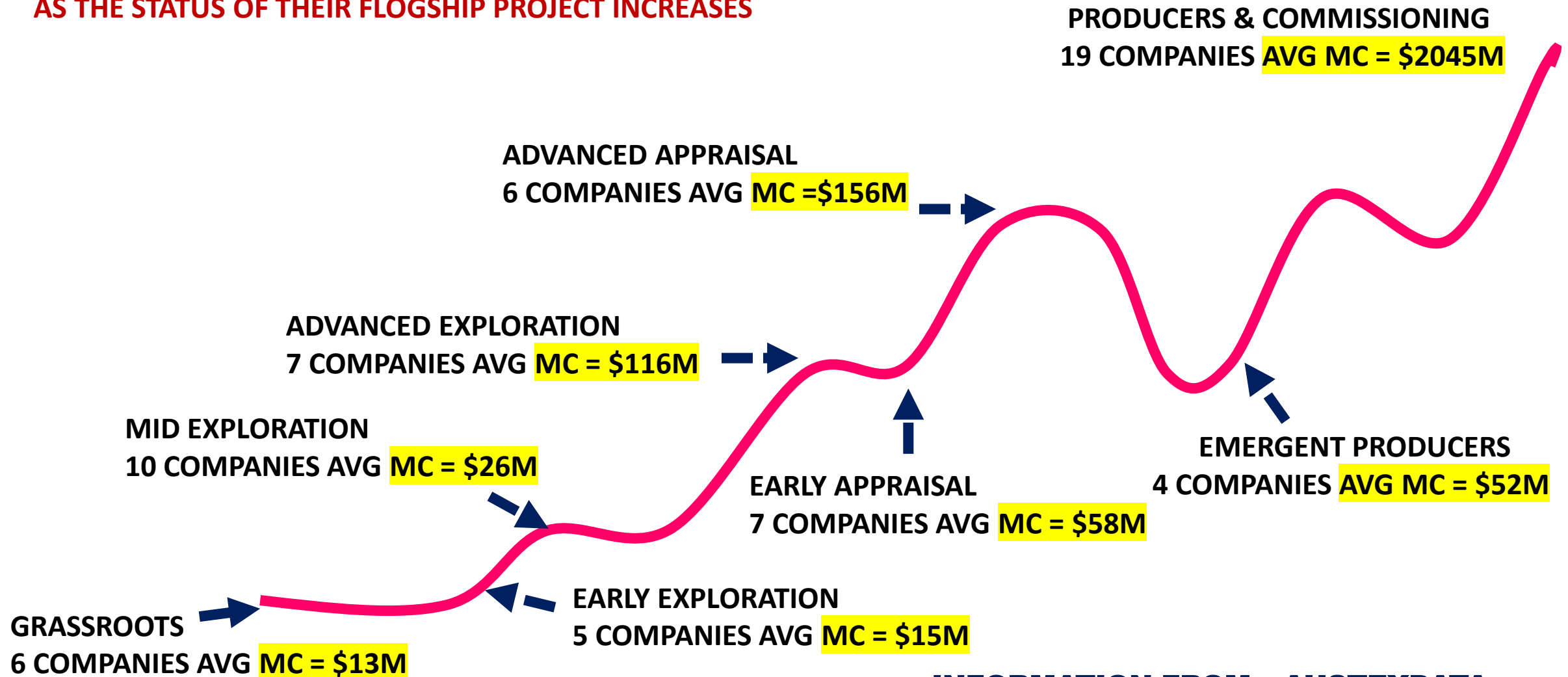


 **EXPLORATION TOTAL**

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

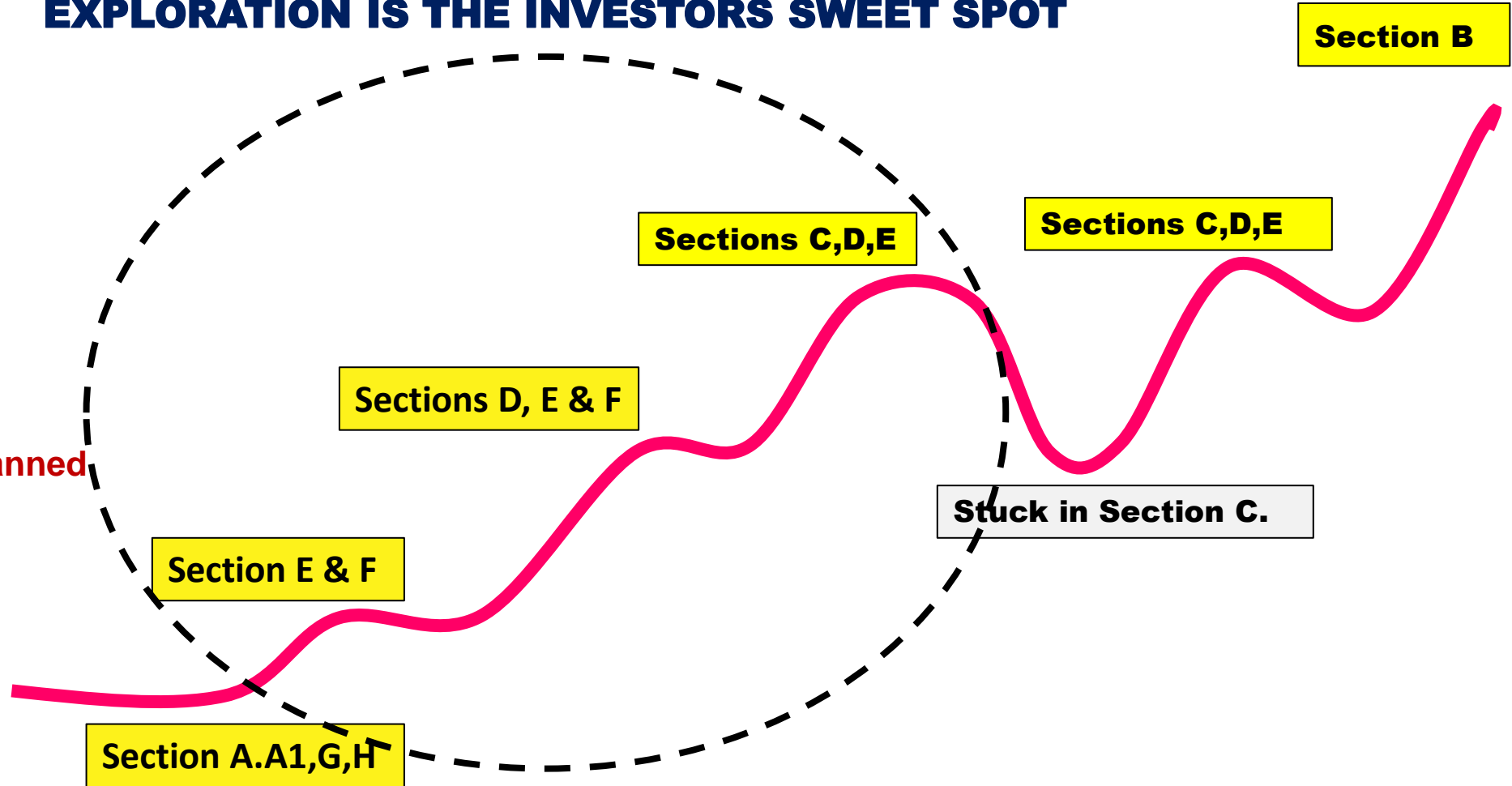
G = Targeting Exploration

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

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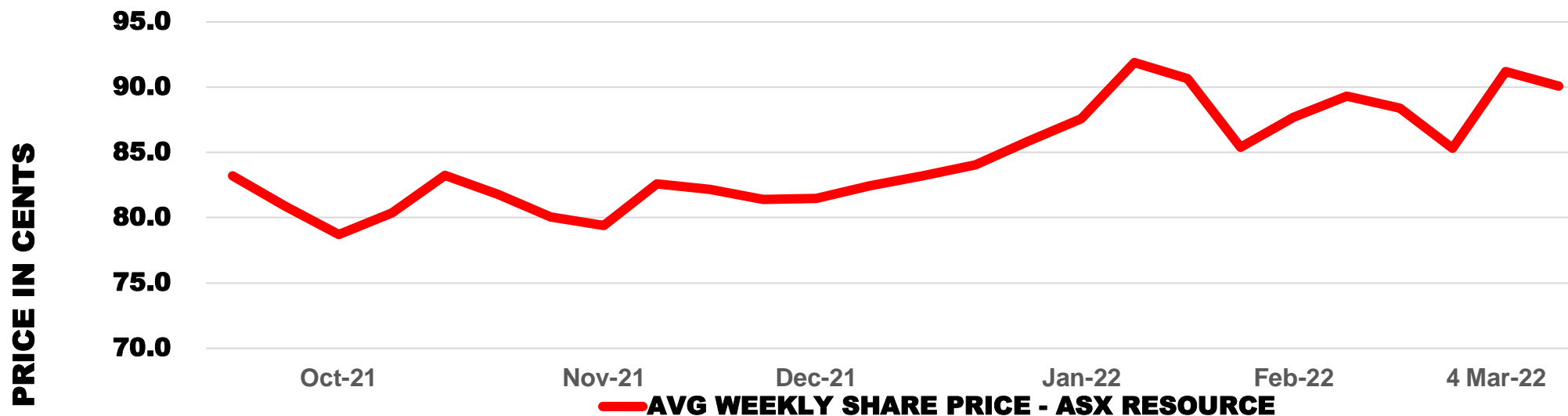
**I = Debt Corporate**

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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%



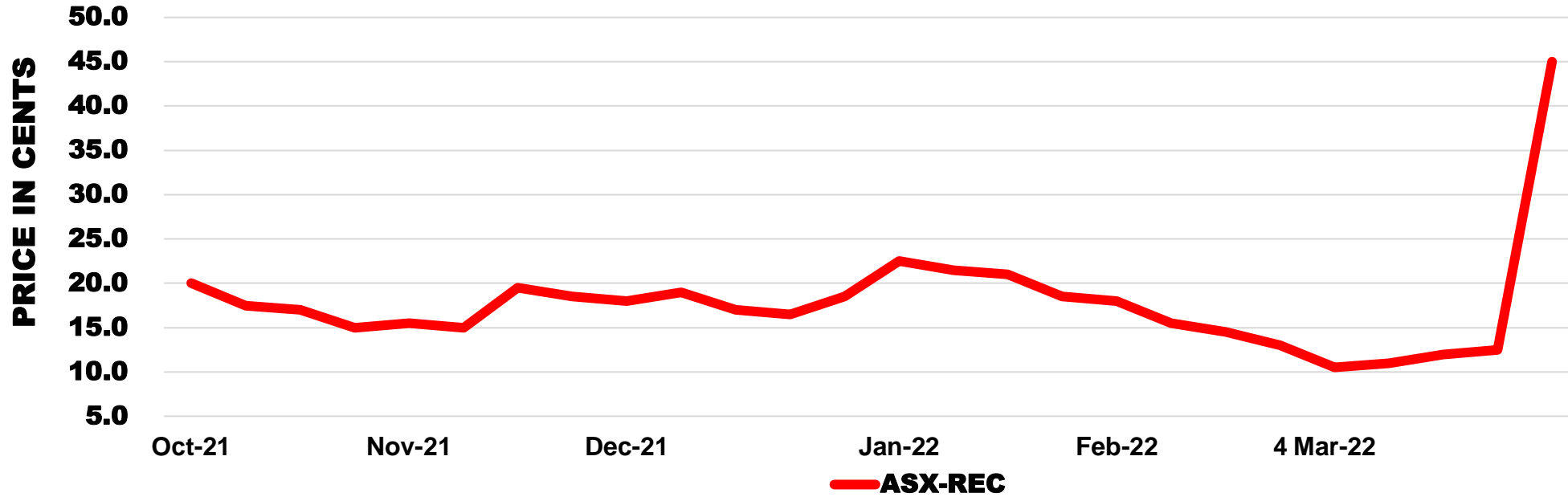
## ASX –REC RECHARGE METALS CASE HISTORY



<b>Section</b>	The Company was <b>admitted to the Official List</b> 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	<b>7<sup>TH</sup> Oct</b>
<b>A1</b>		
<b>F</b>	<b>Has signed a drilling contract</b> 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.	<b>21<sup>ST</sup> Oct</b>
<b>F</b>	Advise <b>RC drilling commenced</b> at the Brandy Hill South Copper-Gold Project, Yilgarn Craton, WA on 27th October. Program consists of 21 RC holes for 4,000m. <b>Historical intercepts include: 75m @ 0.55% Cu</b>	<b>28<sup>TH</sup> Oct</b>
<b>F</b>	Maiden drilling commenced at the Brandy Hill South Copper Project, Yilgarn Craton, on 27th October. <b>4 RC drill holes completed with significant intersections of copper sulphide mineralisation</b> logged in all 4 holes. 3 holes ended in visual copper sulphide mineralisation.	<b>15<sup>TH</sup> Nov</b>
<b>G</b>	<b>Assay results from first 4 holes</b> of 20 RC holes completed at Brandy Hill South Copper Project Yilgarn Craton WA, has returned 6 significant intersections including: <b>12m @ 1.2% Cu from 74mdh and 1m @ 5.92% Cu from 147mdh (Hole 6) and 32m @ 0.49% Cu from 65mdh (Hole 7)</b> . Assays pending for 16 holes. (-2.8%).	<b>8<sup>TH</sup> Feb</b>
<b>F</b>	<b>DD has commenced</b> 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%).	<b>28<sup>TH</sup> Feb</b>
<b>F</b>	Advises that <b>Hole 19</b> 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. <b>Massive sulphide brecciated zones of semi massive sulphide and disseminated visual copper sulphide mineralisation observed from 92mdh to EOH at 393mdh</b> . The mineralisation remains open at depth and along strike. (+250%)	<b>29<sup>TH</sup> Mar</b>



ASX-REC - Since listing in Oct 21.



**THIS IS WHY WE SUPPORT THE RESOURCES SECTOR.**



## DAILY RESOURCES OPPORTUNITIES REPORT

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