ASX RESOURCE PROJECTS – THE CURRENT STATE OF PLAY – JUNE 2026”

Presented By Rob Murdoch FAusIMM (CP Geology & Management) FAIG -56 years Industry Experience

THE AUSTEX DAILY – “PROJECT OPPORTUNITIES REPORTS”

- Only Independent Critical Technical Review of all SX Resource Companies Project Announcements.
- The Reports provide Guidance to subscribers on the Technical Merits of each Project & its Potential.
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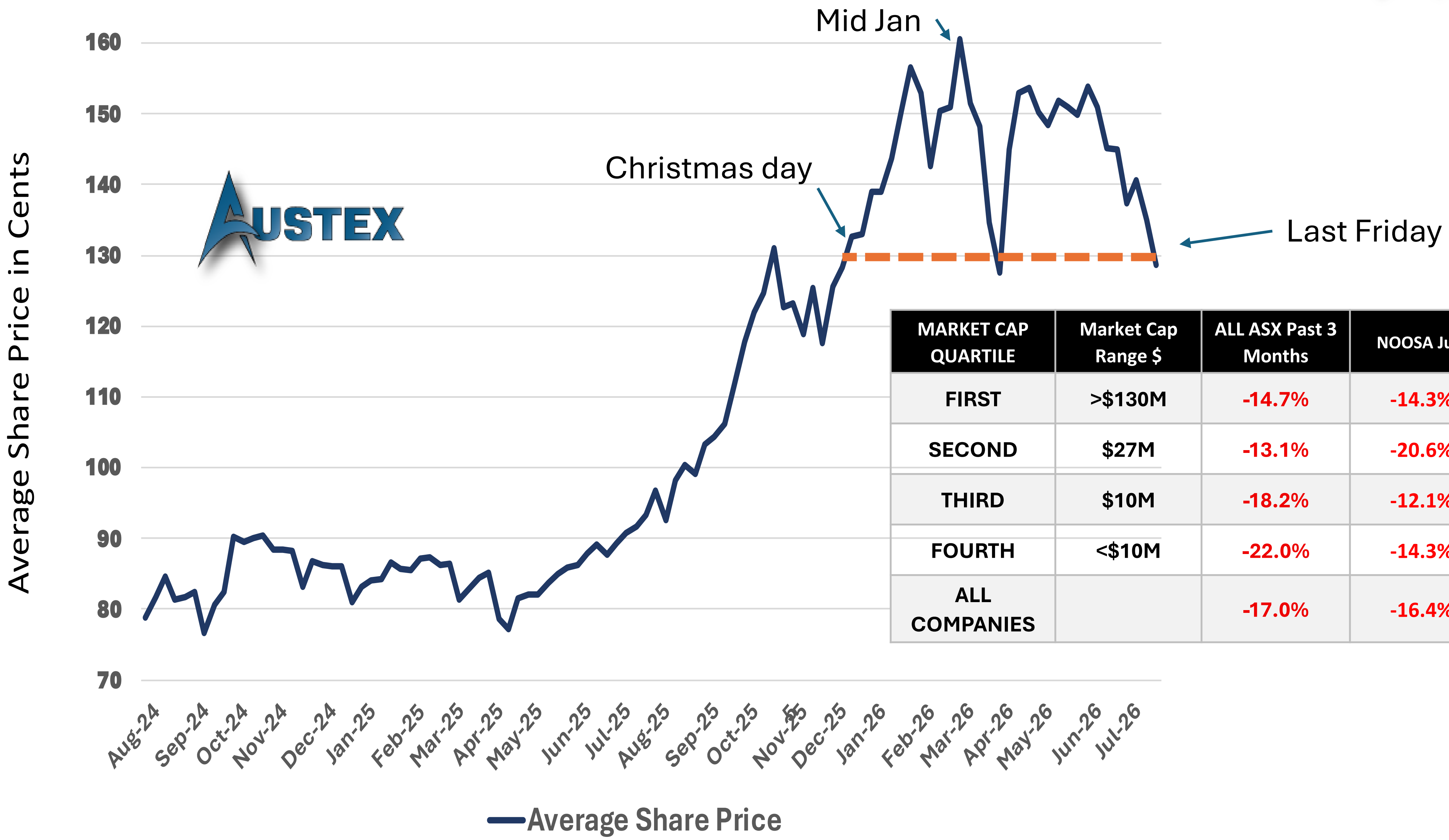
AVERAGE SHARE PRICE ASX RESOURCE COMPANIES

Week by week last 2 years



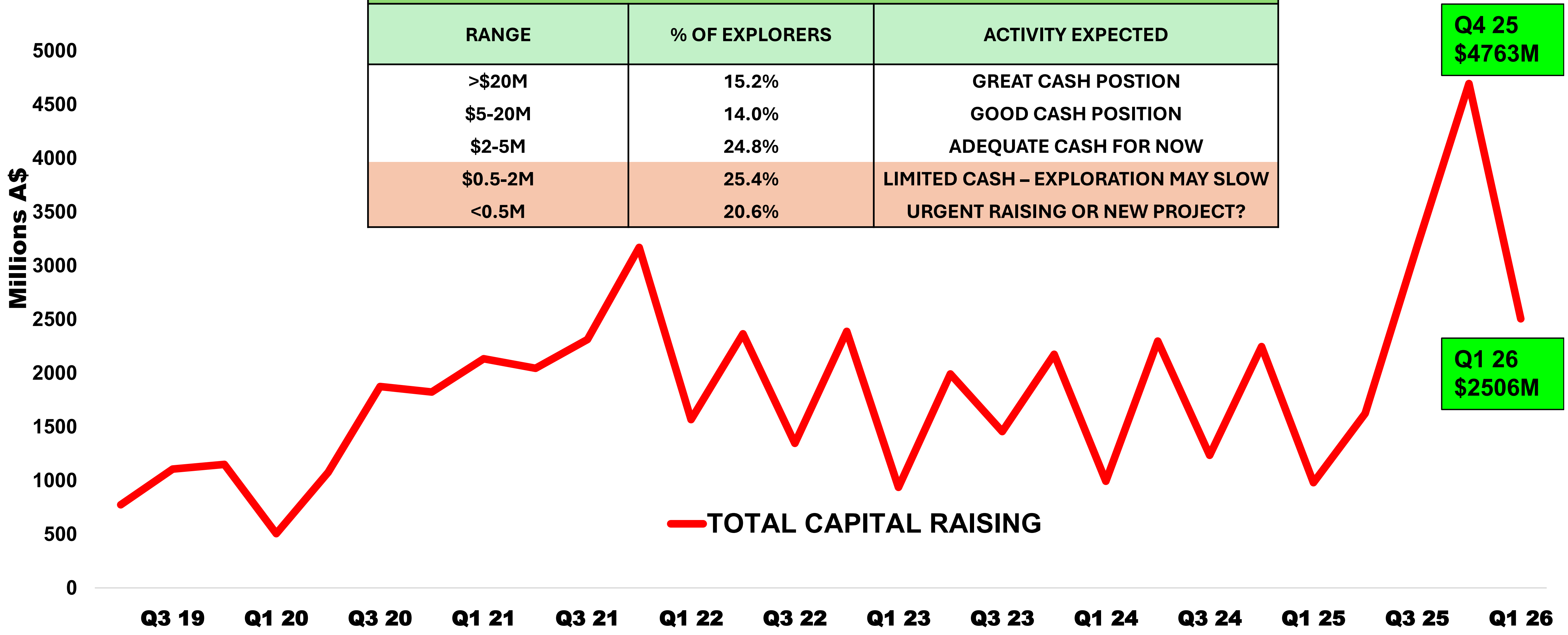
MARKET CAP QUARTILE	Market Cap Range $	ALL ASX Past 3 Months	NOOSA July	% of NOOSA PRESENTERS
FIRST	>$130M	-14.7%	-14.3%	58%
SECOND	$27M	-13.1%	-20.6%	30%
THIRD	$10M	-18.2%	-12.1%	12%
FOURTH	<$10M	-22.0%	-14.3%	2%
ALL COMPANIES		-17.0%	-16.4%	

- TOTAL CAPITAL RAISING – QoQ last 7 years

QoQ –Last 7 Years – Compiled from Company Appendix 5B Cashflow Reports

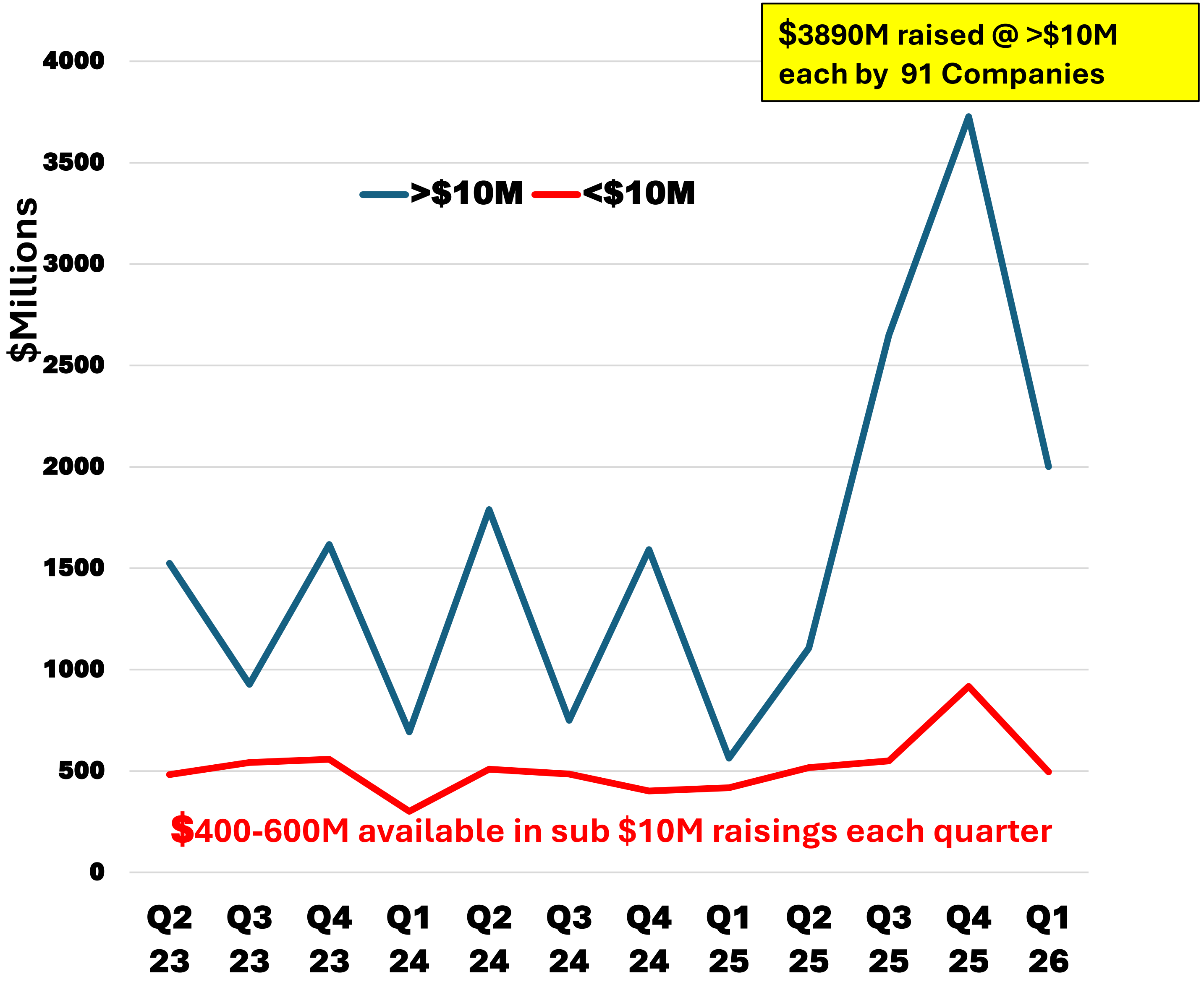
Covers around 89% of all Listed Resource Companies including all Explorers

CASH HELD BY 680 EXPLORERS END OF Q1 26		
RANGE	% OF EXPLORERS	ACTIVITY EXPECTED
>$20M	15.2%	GREAT CASH POSTION
$5-20M	14.0%	GOOD CASH POSITION
$2-5M	24.8%	ADEQUATE CASH FOR NOW
$0.5-2M	25.4%	LIMITED CASH – EXPLORATION MAY SLOW
<0.5M	20.6%	URGENT RAISING OR NEW PROJECT?



ASX RESOURCE COMPANIES -CAPITAL RAISINGS LAST 3 YEARS

Divided into >$10M Raisings & <$10M Raisings

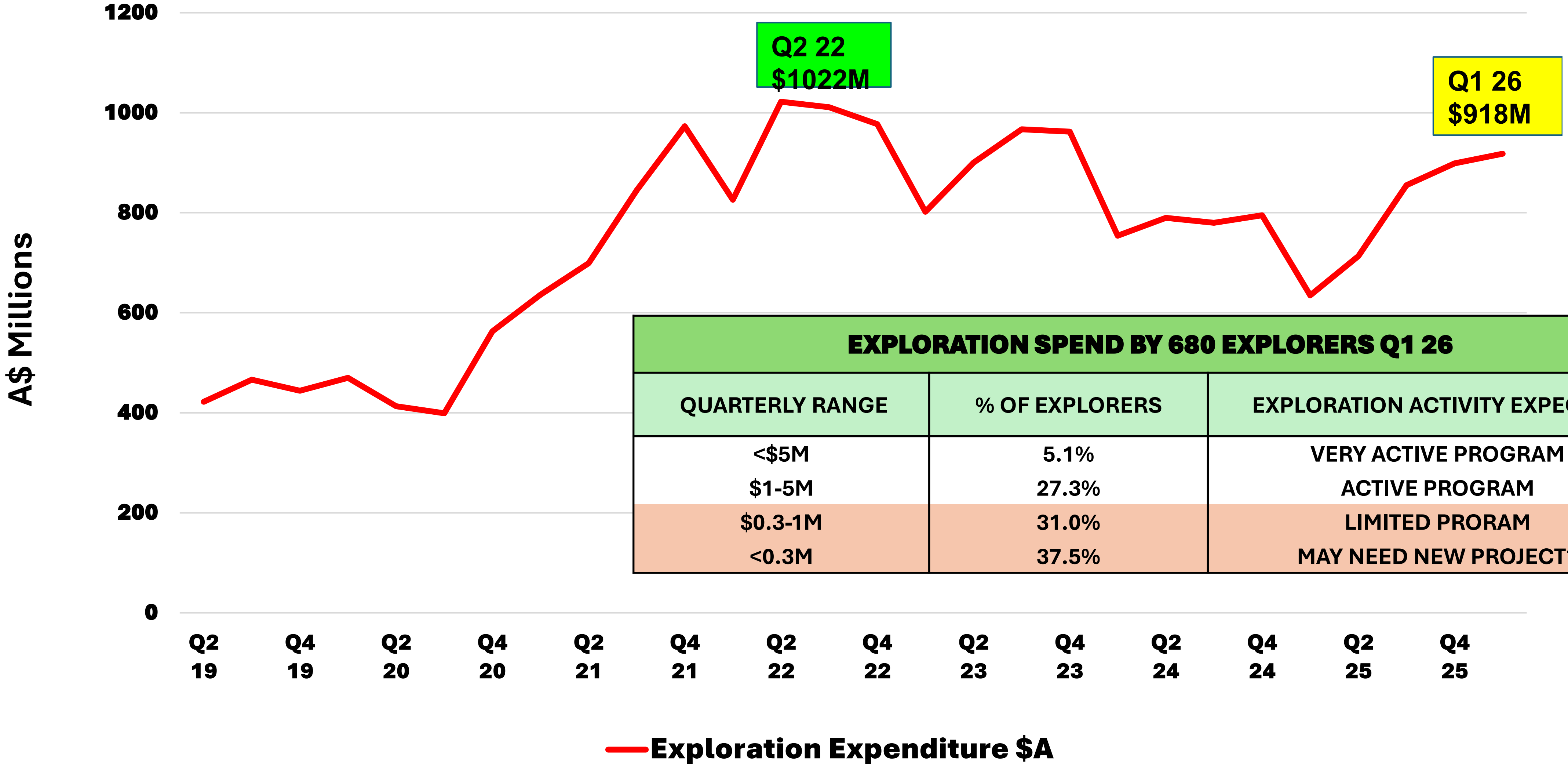


CAPITAL RAISINGS >$10M Q1 26		
COMMODITY	TOTAL RAISED	COMPANIES
GOLD/SILVER	$963M	23
COPPER	$378M	9
LITHIUM	$152M	4
RARE EARTHS	$126M	3
URANIUM	$115M	3
TUNGSTEN	$82M	3
SCANDIUM	$71M	1
TIN	$53M	2
SILVER	$42M	1
LEAD ZINC	$27M	1
COAL	$19M	1
OIL GAS	$16M	1
ANTIMONY	$14M	1
MANGANESE	$13M	1

QUARTERLY CASH FLOW REPORT – TOTAL EXPLORATION SPEND-

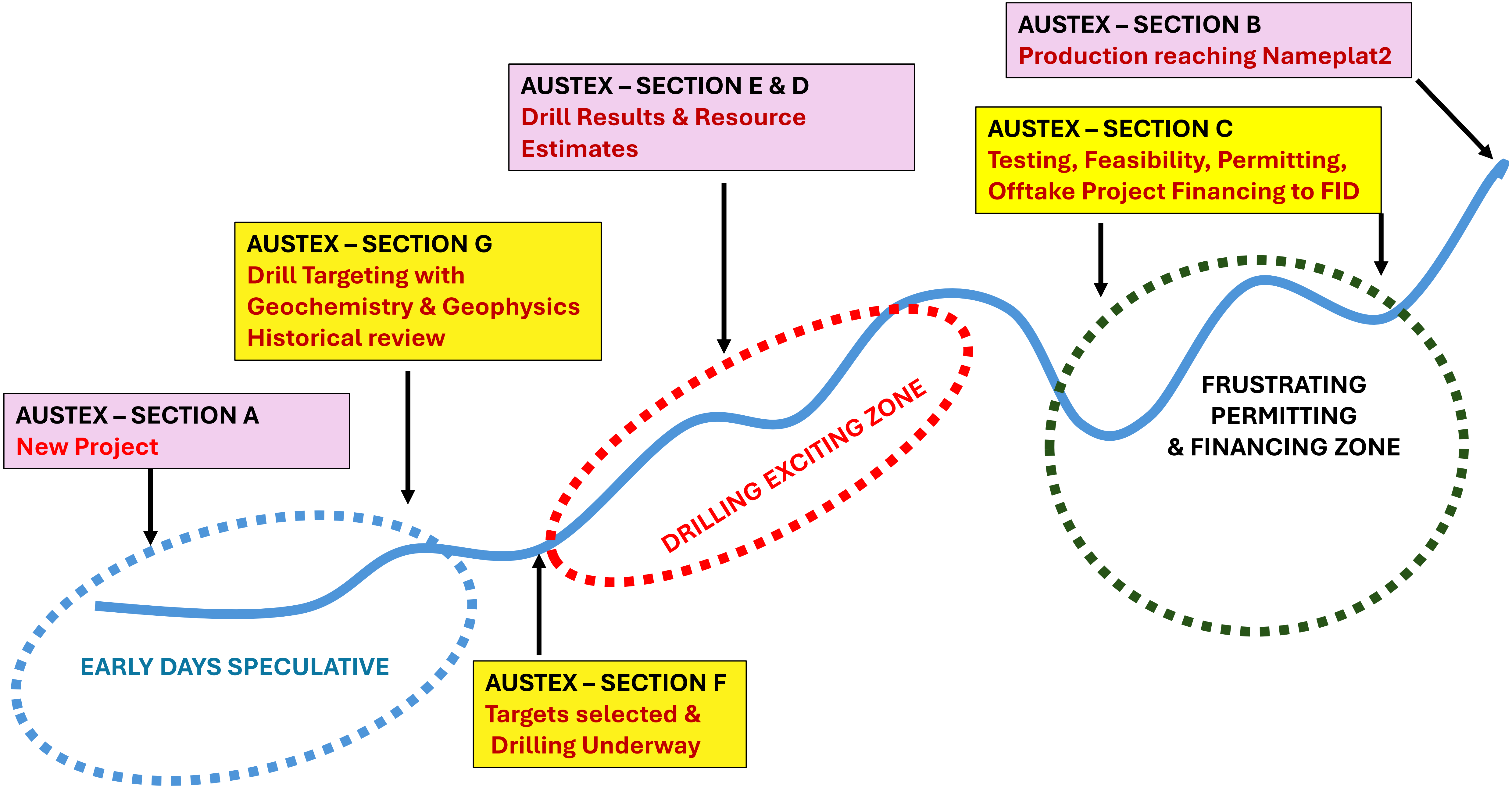
QoQ –Last 7 Years - Compiled from Appendix 5B Cash Flow Reports

Q1 26 Exploration Spending of $918M was a record for a 1st Quarter & was up 44% on Q1 25



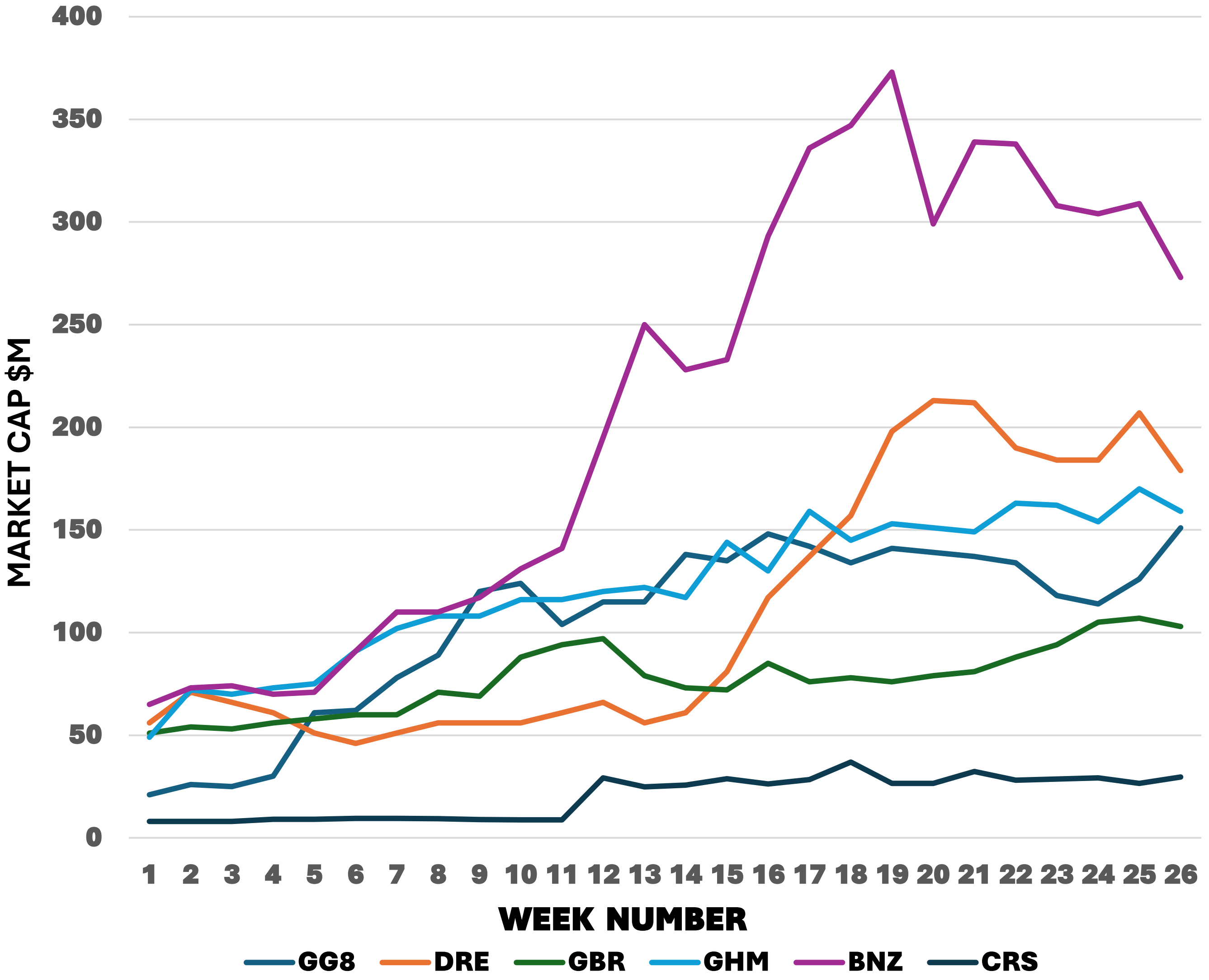
EXPLORATION SPEND BY 680 EXPLORERS Q1 26		
QUARTERLY RANGE	% OF EXPLORERS	EXPLORATION ACTIVITY EXPECTED
<$5M	5.1%	VERY ACTIVE PROGRAM
$1-5M	27.3%	ACTIVE PROGRAM
$0.3-1M	31.0%	LIMITED PRORAM
<0.3M	37.5%	MAY NEED NEW PROJECT?

RESOURCE PROJECT STAGES. USE AUSTEX HELPS KEEP YOU IN TOUCH



DRILLING EXCITEMENT ZONE CASE HISTORY

6 WA Golds which rose >100% based on drilling results
Over a 7-13- Week Period Between Aug 24 - May 26.



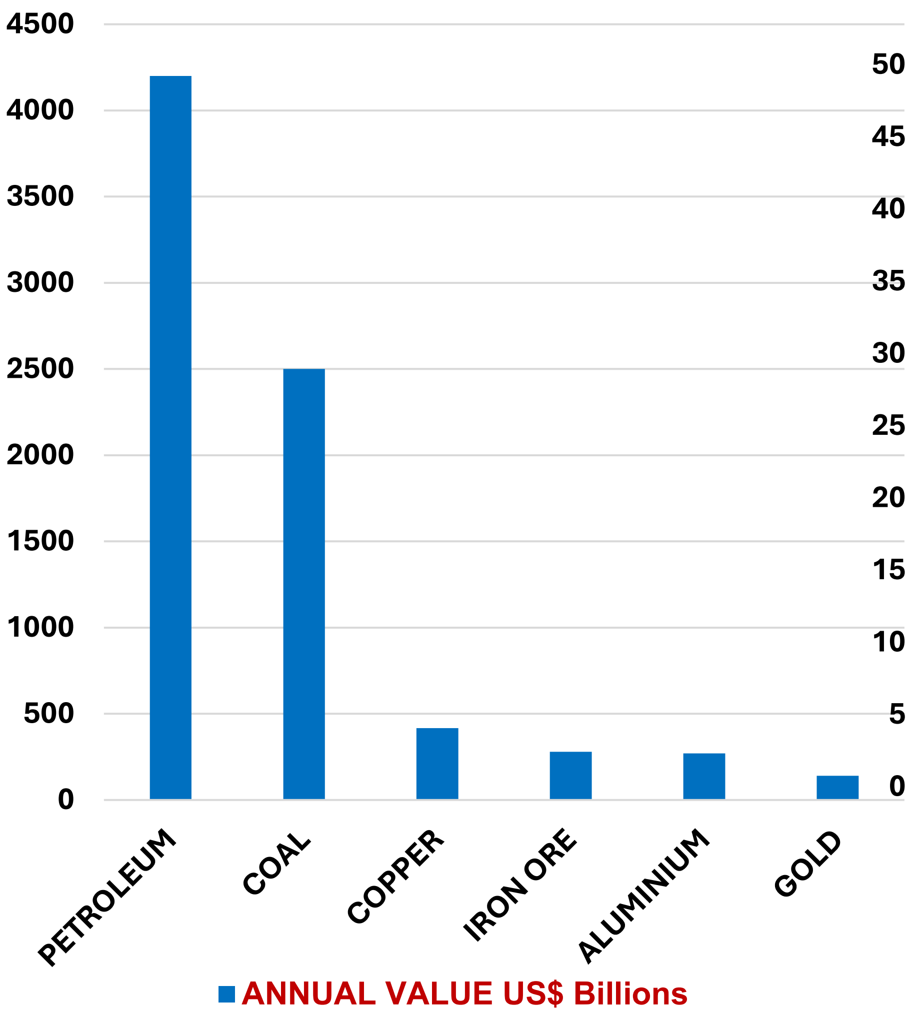
Code	% Rise	Period That it Occurred	Number of New Drill Results announcement June 25- May 26
GG8	+490%	12	18
DRE	+280%	7	17
GBR	+72%	8	14
GHM	+112%	11	13
BNZ	+ 346%	13	12
CRS	+350%	8	12

Gold Price over the period Aug 24- May 26 rose 85%

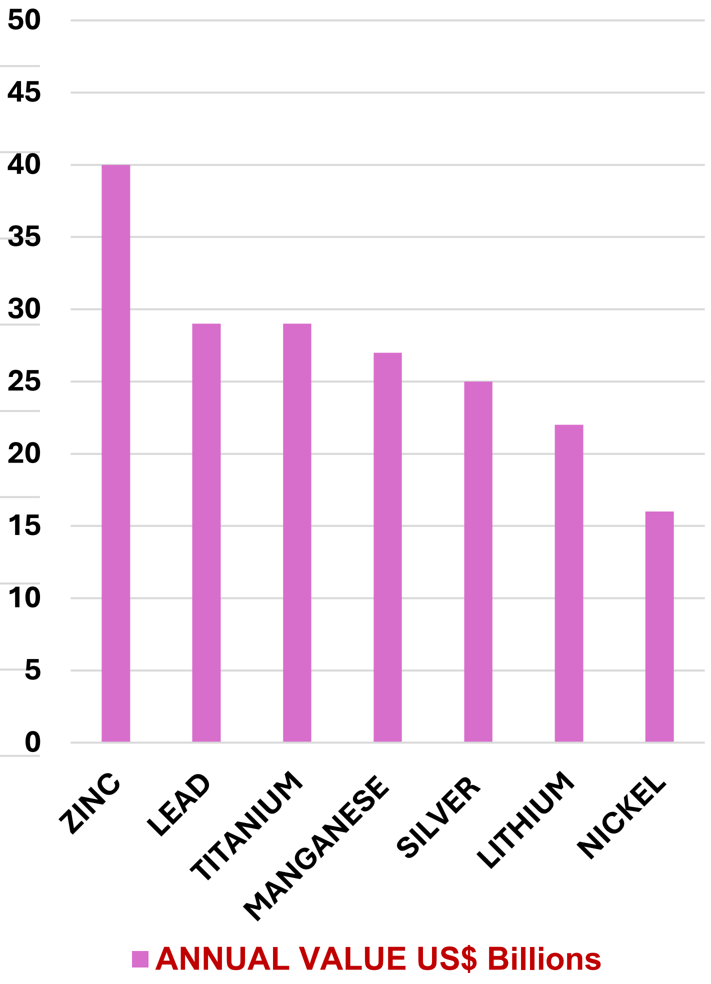
SELECTING RESOURCE COMMODITIES FOR INVESTMENT –

The Demand for their Offtake is NOT equal

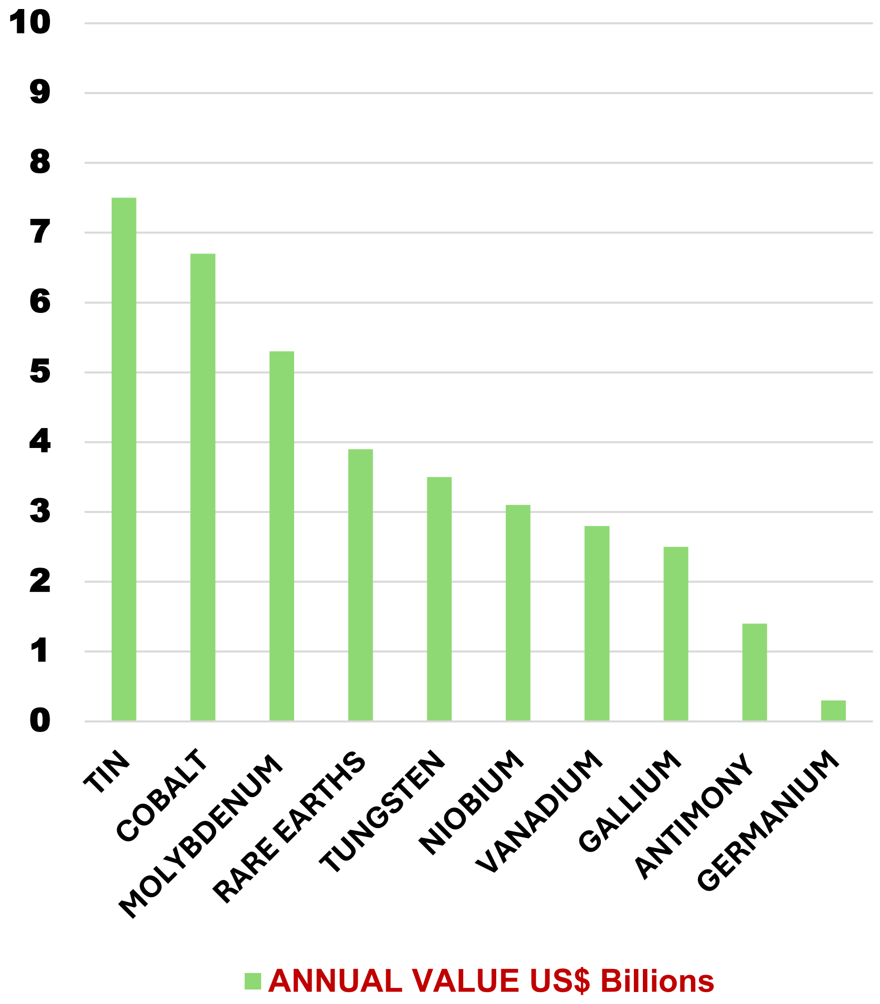
GROUP 1 > US$100 Billion pa



GROUP 2 US$10-100 Billion pa



GROUP 3 & 4 <US$10 Billion pa



DEMAND & CHANCES AN EXPLORER WILL BECOME A PRODUCER

and climb to the top of Resource Status Curve

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GROUP	GLOBAL DEMAND in US$ Billions	NO OF ASX COMPANIES	PRODUCERS	>$1M EXPLORATION	<$1M on EXPLORATION
1	>US $100	505	35%	13%	28%
2	US$ 10-100	122	22%	15%	67%
3	<US$ 10 with better growth prospects	135	7%	27%	66%
4	<US$10 more challenge prospects	54	4%	13%	83%

GROUP 1 – Oil Gas Gold Iron Ore Aluminium and Copper

GROUP 2 – Includes Zinc Lead HMS Manganese Silver Lithium & Nickel

GROUP 3 -Includes Rare Earths, HMS(Titanium) Tin Tungsten Uranium & Helium

GROUP 4 -Fertilisers, Graphite, Kaolin, Hydrogen, Vanadium, Silica, Cobalt, Scandium & Fluorspar

SHARE PRICE CHANGE v COMMODITY PRICE CHANGE

2026 YEAR TO DATE

Updated 17th July 2026

SHARE PRICE CHANGE %		COMMODITY PRICE CHANGE %		No at NOOSA	SHARE PRICE CHANGE %		COMMODITY PRICE CHANGE %		No at NOOSA
COAL	97%	COKING COAL	-7%	1	VANADIUM	-27%			0
TUNGSTEN	76%			0	IRON ORE	-30%	IRON ORE 62%	-8%	1
TIN	5%	TIN	2%	3	SILICA	-31%			1
MANGANESE	0%	MANGANESE	-3%	0	BAUXITE	-31%	ALUMINIUM	1%	2
COPPER	-7%	COPPER	6%	12	ZINC LEAD	-32%	ZINC	10%	1
URANIUM	-8%	URANIUM	0%	1			LEAD	-8%	
HYDROGEN HELIUM	-10%			0	GRAPHITE	-35%			0
MINOR METALS	-10%			0	KAOLIN HPA	-35%			1
OIL GAS	-11%	BRENT CRUDE	32%	0	NICKEL PGE	-40%	NICKEL	-6%	2
		NATURAL GAS	-8%				PLATINUM	-31%	2
REE& HMS	-12%	NEODYMIUM	31%	2	SILVER	-44%	SILVER	-39%	5
FERTILIZERS	-15%			1	RECYCLING	-46%			0
LITHIUM	-16%	LITHIUM CARBONATE	3%	0	ANTIMONY	-51%			0
GOLD	-26%	GOLD (USD)	-13%	25					

SHARE PRICE FALLEN > COMMODITY PRICE LAST 6 MONTHS

Gold, Silver, Bauxite, Coal, Iron Ore, Oil & Gas,, Copper, Lead Zinc PGE, Lithium & Rare Earths are all Green.

Let’s now look at lists of the Best & Worst Performed with Market Caps >$50M or >$100M dependent on the commodity

GROUP 1 – OPPORTUNITIES GOLD PRODUCERS

Table of Gold Production & AISC/oz Au for Q1 2026 in increasing AISC Order

CODE	Q1 26 Koz Au	Q1 26 AISC/oz Au	Q2 26 AISC/oz Au	AISC Change 1 Year to Q1 26	Cash $M 31st Mar 26
EVN	170.0	1235	1717 (+39%)	37%	1371
EMR	26.3	1476		-39%	399
CMM	30.3	1627		16%	507
RMS	38.1	1977		48%	606
GGP	82.7	2196		-3%	1208
WAF	107.7	2232		41%	847
CYL	26.1	2565		5%	277
PNR	17.8	2571		32%	250
PRU	107.1	2574		31%	1143
GMD	67.5	2635		16%	600
RSG	59.6	2684		17%	315
ALK	44.7	2739	3011 (+10%)	6%	374
RRL	89.1	2839		11%	1130
NST	387.4	2937		21%	1183
BGL	40.7	2989		-7%	181
VAU	78.6	3160		18%	728
KCN	21.0	3283		8%	213
OBM	38.8	3612	3870 (+7%)	46%	231
MEK	13.5	4146			50
AVERAGE	**70.4**	**2820**		**15%**	**$575M**

CASH >$500M

- 11 Companies had more than $500M cash at end Q1 26. Expect more M&A activity.
- Average AISC to Q1 26 rose 15% over 12 months. The Gold Price rose 32%..
- Q2 AISC reported so far are EVN + 39% ALK +10% & OBM +7% on Q1 26 AISC
- Current Au Price ~ A$5,720/oz Au is that material?

Information Only - AUSTEX does not recommend any Companies & there may be errors

GROUP 1 –OPPORTUNITIES - WA GOLD & SILVER COMPANIES

PERFORMANCE 2026 YTD Market Cap >$50M

BEST PERFORMED 2026 YTD				WORST PERFORMED 2026 YTD			
Code	Company	% Change 2026 YTD	Market Cap $M	Code	Company	% Change 2026 YTD	Market Cap $M
BNZ	BENZ MINING	65.4%	712	MEK	MEEKA METALS	-60.0%	309
MI6	MINERALS 260	42.5%	1252	PNR	PANTORO	-58.1%	677
HRN	HORIZON GOLD	28.7%	195	FML	FOCUS MINERALS	-54.8%	446
VMC	VENUS METALS	16.3%	53	AAR	ASTRAL RESOURCES	-54.7%	216
MM8	MEDALLION METALS	7.4%	351	CZR	COZIRON RESOURCES	-51.7%	52
FRS	FORRESTANIA	5.3%	640	DRE	DREADNOUGHT RES	-48.1%	74
AZY	ANTIPA MINERALS	2.5%	395	MRT	MARTANA MINERALS	-47.6%	234
STN	SATURN METALS	2.1%	254	MAT	MATSA RESOURCES	-46.2%	62
RTR	RUMBLE RESOURCES	0.0%	60	GHM	GOLDEN HORSE	-40.4%	93
ZNC	ZENITH MINERALS	0.0%	56	GG8	GORILLA GOLD	-39.0%	227
GGP	GREATLAND RESOURC	-3.2%	5711	PTN	PATRONUS RESOURC	-37.7%	70
BM1	BALLARD MINING	-3.6%	186	BTR	BRIGHTSTAR RESOUR	-36.2%	362
CMM	CAPRICORN METALS	-3.7%	6002	BC8	BLACK CAT SYNDICAT	-32.4%	656
BCN	BEACON MINERALS	-5.6%	342	TAM	TANAMI GOLD	-31.0%	139
RND	RAND MINING	-9.1%	129	GML	GATEWAY MINING	-30.0%	116
VAU	VAULT MINERALS	-13.3%	4883	LM8	LUNNON METALS	-26.5%	67
RRL	REGIS RESOURCES	-13.6%	4793	RMS	RAMELIUS RESOURCE	-26.4%	5640
NMG	NEW MURCHISON	-14.3%	445	OBM	ORA BANDA	-26.3%	1519
AUC	AUSGOLD	-16.3%	452	GBR	GREAT BOULDER	-25.5%	142
NST	NORTHERN STAR	-17.2%	28782	WGX	WESTGOLD	-24.7%	4403
TBR	TRIBUNE RESOURCES	-18.8%	264	CRS	CAPRICE RESOURCES	-24.5%	72
YRL	YANDAL RESOURCES	-20.0%	77	GMD	GENESIS MINERALS	-22.2%	6314
CYL	CATALYST METALS	-20.3%	1446	TOR	TORQUE MINERALS	-22.0%	144
RXL	ROX RESOURCES	-20.4%	542	BGL	BELLEVUE GOLD	-20.8%	1908

- All Producers share prices have fallen over 2026.
- M&A Targets may be Producers or Non-Producers with Resources >1M Au Contained.

PRODUCER with own Mill. NON-PRODUCER – Resource >1Moz Au EMERGING > 1Moz Au & own Mill

Information Only - AUSTEX does not recommend any Companies- Maybe Errors

GROUP 1 –GOLD & SILVER COMPANIES OUTSIDE WESTERN AUSTRALIA

PERFORMANCE 2026 YTD Market Cap >$100M

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BEST PERFORMED 2026 YTD				WORST PERFORMED 2026 YTD			
Code	Location	% Change 2026 YTD	Market Cap $M	Code	Location	% Change 2026 YTD	Market Cap $M
PC2	NTH TERRITORY	160.9%	211	IVR	SOUTH AUST	-62.3%	125
AS1	GUINEA	22.4%	261	SMI	NEW ZEALAND	-54.1%	408
ALR	GUYANA	20.0%	212	STK	SERBIA WA	-53.7%	242
ORE	CANADA	9.2%	101	DTR	USA	-50.9%	327
WIA	NAMIBIA	9.2%	868	SS1	USA	-46.5%	166
DPM	BULGARIA SERBIA	6.9%	743	NVA	USA	-41.5%	119
LRV	NEW SOUTH WALES	5.9%	623	BGD	SOUTH AUST	-39.3%	203
AMI	NSW	1.8%	457	SVL	NSW	-36.6%	277
ALK	NSW VIC Sweden	-7.2%	1473	KAU	TASMANIA Vic	-36.1%	118
G50	USA	-8.5%	113	TCG	COTE D'IVOIRE	-33.1%	554
MMA	QUEENSLAND	-8.5%	135	MKR	NEW SOUTH WALES	-31.5%	138
MPK	COTE D'IVOIRE	-9.2%	142	TSO	CHILE	-30.6%	152
EVN	NSW WA QLD BC	-9.3%	22850	FXG	USA	-28.2%	119
TGM	SOUTH AFRICA	-9.8%	241	USL	ARGENTINA	-28.0%	416
SX2	VICTORIA	-10.3%	1061	RSG	MALI SENEGAL	-28.0%	1924
ASL	CHILE	-12.9%	415	AUE	COTE D'IVOIRE	-24.6%	218
PRU	COTE D'IVOIRE Ghana	-13.5%	6504	TTM	EQUATOR	-23.7%	192
NEM	GLOBAL	-13.7%	10531	CEL	ARGENTINA	-19.4%	329
WAF	BURKINA FASO	-13.9%	3122	PDI	GUINEA	-17.5%	2681
EMR	CAMBODIA	-15.2%	3088	TOK	PNG	-17.0%	337
WTM	NSW	-15.6%	176	KCN	THAILAND	-16.1%	1272
SBM	PNG CANADA	-16.1%	557				

- Majority of Producers have also fallen in price 2026 YTD.
- Lots of Non-Producers have >1Moz Au Resource.
- M&A Activity can occur but generally less likely than in WA.

PRODUCER with own Mill.

NON-PRODUCER – Resource >1Moz AuEq or 50Moz AgEq

EMERGING > 1Moz Au & own Mill

Information Only - AUSTEX does not recommend any Companies- Maybe Errors

GROUP 1 SELECTED BULK COMMODITIES

BAUXITE, COAL, IRON ORE, OIL GAS

2026 YTD Market Cap >$100M

BEST PERFORMED 2026 YTD				WORST PERFORMED 2026 YTD			
Code	Commodity	% Change 2026 YTD	Market Cap $M	Code	Commodity	% Change 2026 YTD	Market Cap $M
JGH	GAS	250.0%	206	CAY	BAUXITE	-62.1%	181
EXR	GAS	73.3%	234	CRN	COAL	-58.1%	260
OMA	GAS	67.5%	362	AEL	OIL GAS	-53.9%	387
NHC	COAL	29.2%	2687	FEX	IRON ORE Au Cu	-49.5%	191
STO	OIL GAS	23.9%	24845	GRR	IRON ORE	-48.2%	168
WDS	OIL GAS	23.1%	55702	CIA	IRON ORE	-38.9%	1630
MCM	COAL	22.7%	232	COI	OIL GAS	-36.0%	136
CVN	OIL GAS	13.6%	197	BRL	COAL	-29.6%	120
TBN	GAS	9.8%	329	AAI	BAUXITE	-22.2%	2598
TER	COAL	9.4%	124	BPT	OIL & GAS	-20.5%	1389
CRD	OIL GAS	7.7%	125	FMG	IRON ORE	-18.7%	30110
BTL	GAS	5.7%	399	SMR	COAL	-9.6%	883
MIN	IRON ORE LITHIUM	4.6%	10288	AKM	COAL	-9.4%	110
YAL	COAL	4.2%	2187	ORG	OIL GAS	-7.8%	18123
HZN	OIL & GAS	0.0%	373	KAR	OIL GAS	-7.8%	1041
STX	OIL GAS	-4.8%	378	FDR	OIL GAS	-5.6%	200
WHC	COAL	-5.2%	6103				

PRODUCER. EMERGING

- Majority are Producers & close to 50% share prices have risen over 2026 YTD .
- Less Exploration excitement compared to other Groups.
- Less M&A Activity traditionally.
- EXR & OMA both in the Taroom Trough have been over promotion in Media.

GROUP 2 – SELECTED BASE METAL COMMODITIES

COPPER, LEAD ZINC, NICKEL PGE, 2026 YTD Market Cap >$100M

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BEST PERFORMED 2026 YTD				WORST PERFORMED 2026 YTD			
Code	Commodity	% Change 2026 YTD	Market Cap $M	Code	Commodity	% Change 2026 YTD	Market Cap $M
RMI	COPPER Zn	534.6%	149	29M	COPPER Zn Au Ag	-60.5%	411
SLS	COPPER Au	450.0%	382	CHN	NICKEL PGE Cu	-49.2%	419
CBE	COPPER	120.8%	280	ZIM	PGM	-43.1%	1380
CUF	COPPER Au Bi	71.4%	129	MC2	COPPER	-42.2%	322
OCN	COPPER ZINC	61.7%	101	BHM	ZINC Pb Ag	-39.5%	101
TM1	COPPER PGE	56.7%	247	AIS	COPPER Au Ag	-39.3%	531
MM1	COPPER Ag	36.0%	205	SPD	NICKEL PGM	-38.0%	157
HAV	COPPER	32.5%	253	CY5	COPPER Lithium	-35.9%	153
A1M	COPPER Au	26.7%	570	AR1	COPPER	-35.0%	162
DVP	ZINC Cu	21.6%	1521	CVV	COPPER	-28.6%	129
HGO	COPPER GOLD	21.6%	219	CTM	NICKEL Au	-27.8%	258
BMC	COPPER Pb Zn	12.1%	487	POL	ZINC Pb	-26.5%	277
CNB	COPPER Au	3.7%	149	KGL	COPPER Ag	-20.4%	154
SFR	COPPER	1.0%	8475	CYM	COPPER Au	-18.9%	234
HCH	COPPER Au	-1.8%	324	BML	ZINC Pb Ag	-13.3%	217
NIC	NICKEL	-2.7%	2178	CSC	COPPER	-10.1%	2175
FFM	COPPER GOLD	-6.3%	1338	ORN	COPPER Zn	-7.7%	215
PSC	COPPER lithium	-6.6%	237				

- Commodities for which there is an Established Process Route, Readily available offtake & Open LME Pricing.
- Explorers have performed the best of last 6 months, mostly due to rising price & demand outlook for Copper
- Emerging Projects have been punished, as they seek to fund new Projects & Complete the Permitting needed.

PRODUCER. EMERGING

Information Only - AUSTEX does not recommend any Companies- Maybe Errors

GROUP 3 SELECTED NEW TECHNOLOGY COMMODITIES

LITHIUM & RARE EARTHS

2026 YTD Market Cap >$100M

BEST PERFORMED 2026 YTD				WORST PERFORMED 2026 YTD			
Code	Commodity	% Change 2026 YTD	Market Cap $M	Code	Commodity	% Change 2026 YTD	Market Cap $M
VMM	CLAY REE	137.3%	452	ETM	MONAZITE REE	-76.9%	103
LIN	MONAZITE REE	77.2%	1563	LKE	LITHIUM BRINE	-68.1%	100
BCM	CLAY REE	73.3%	106	VUL	LITHIUM BRINE	-37.6%	1174
ASM	REE ALLOYS	51.3%	303	INR	SED. LITHIUM	-31.0%	448
VTM	CLAY REE	37.0%	202	DLI	SPOD LITHIUM	-29.2%	122
WC8	SPOD LITHIUM	20.3%	622	LTR	SPOD LITHIUM	-27.3%	3376
LYC	REO Producer	17.9%	15612	GL1	SPOD LITHIUM	-25.2%	119
ILU	MONAZITE REE	8.3%	2798	CXO	SPOD LITHIUM	-24.2%	825
ARR	MONAZITE REE	2.6%	206	ARU	MONAZITE REE	-20.3%	913
ELV	SPOD LITHIUM	2.2%	1549	ATR	MONAZITE &HMS	-16.7%	262
PLS	SPOD LITHIUM	-0.4%	14111	PMT	SPOD LITHIUM	-16.4%	875
BRE	CLAY REE	-3.8%	1081	NTU	MONAZITE REE	-12.5%	258
MEI	CLAY REE	-5.3%	494	SGQ	CLAY REE	-11.4%	395
GLN	LITHIUM BRINE	-8.5%	417				

PRODUCER. EMERGING

- **More Limited Market, Mainly Chinese Controlled Less Transparent Markets.**
- **Lack of understanding regarding the Processing needed to create a Commercial Product**
- **Subject to sudden changes in supply/demand. Makes Private Project Financing & Offtake Difficult.**
- **Govt's have created unreal expectations using terms like "Critical Mineral" & being generous with Taxpayers funds even for early-stage Projects.**

Information Only - AUSTEX does not recommend any Companies- Maybe Errors

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THANKS FOR LISTENING - HOPE IT HAS HELPED

FOR MORE INFORMATION ON OUR REPORTS & RESOURCE PROJECT RESEARCH

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Or Talk to me around this Conference -