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Gold's Position in the ASX Resources Market & Options for Consideration

Presenter

**ROB MURDOCH - FAusIMM CP (Geology & Management) FAIG
55 years of Resource Industry Experience**



***“The Only Totally Independent Critical Technical
Review of EVERY Resource Project Announcement
EVERY Trading Day.*”**

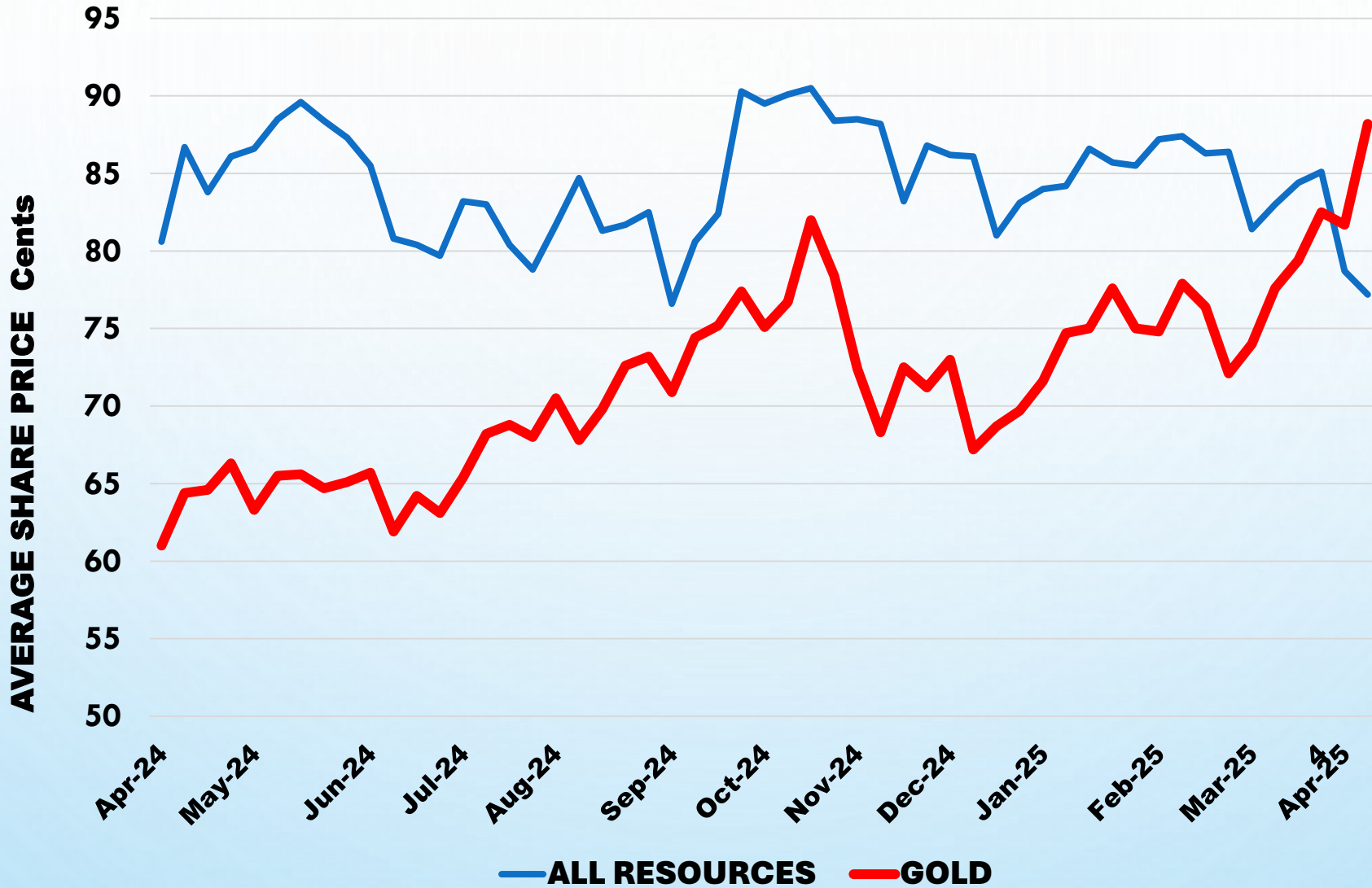
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AUSTEX RESOURCE OPPORTUNITIES Pty Ltd (AUSTEX) principal consultant is Rob Murdoch FAIG F AusIMM CP (Geology & Management). Rob has 52 years of experience as a geologist and company executive involved in the management of Junior Resource Companies listed on ASX TSXV & AIM. Any opinion expressed herein based on Rob's experience & is an opinion.

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COMPARING AVERAGE GOLD SHARE PRICE V ALL RESOURCES PAST 12 MONTHS - APRIL 24 - APRIL 25



There were 217 ASX Gold Companies in March 24 & 240 in March 25

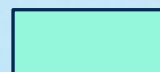
ASX -TOP 20 BEST PERFORMED GOLD STOCKS 2025 YTD



Code	COMPANY	% CHANGE 2025 YTD	MARKET CAP A\$M	LOCATION	CATALYST
KAL	KALGOORLIE GOLD	363%	25.4	WEST AUST	Feb -Drilled 17m @ 4.8g/t Au – Lighthouse
FRS	FORRESTANIA RESOURCES	270%	9.7	WEST AUST	Feb – Drilled 2m @ 10.7g/t Au – Ada Ann
OZM	OZAUURUM RESOURCES	233%	22.4	WEST AUST	Feb – Drilled 16m @ 3.2g/t Au Mulgabbie N
CVR	CAVALIER RESOURCES	200%	15.6	WEST AUST	Feb – Lodged ML Appn over 23Koz Au Crawford
MM8	MEDALLION METALS	148%	114.9	WEST AUST	Mar - Drilled 6.5m @ 20.2g/t Au 5% Cu 15g/t Ag
E79	E79 GOLD MINES	141%	6.0	WEST AUST	Feb – Drill Targets next to ASX-KAL’s Lighthouse
AS1	ASARA RESOURCES	135%	57.3	GUINEA	Mar – Drilling contract let 26,000m at Kada
LYK	LYKOS METALS	120%	5.2	BOSNIA HERTZ	Mar – Raised A\$0.4M - Change of substantial holders
KNB	KOONENBERRY GOLD	112%	42.3	NSW	Feb – Visible Au in core. Apr- 170m @ 1.7g/t Au Enmore
ORD	ORDELL MINERALS	112%	22.8	WEST AUST	Feb – 8000m Drilling McNabs – previous 22m @ 4g/t Au
LGM	LEGACY MINERALS	110%	31.9	NSW	Mar- Resource Drake 394Koz Au @ 0.8g/t Au & 1.44Moz Ag
NSM	NORTH STAWELL	106%	9.7	VICTORIA	Mar – Visible Au in core Assays Pending – Stawell Area
DTR	DATELINE RESOURCES	100%	15.4	CALIFORNIA	Apr – Dept Interior confirms DTR’s mine right Colosseum
A1G	AFRICAN GOLD	90%	52.8	COTE D'IVOIRE	Mar - Drilled 19m @ 3.5 g/t Au – Didievi
TKM	TREK METALS	86%	26.1	WEST AUST	Mar – 2 significant “Gold Soil Anomalies” Christmas Crk
RXL	ROX RESOURCES	84%	213.2	WEST AUST	Mar – Drilled 5.7m @ 10.9g/t Au Youanmi
CYL	CATALYST METALS	77%	1259.7	WEST AUST	Mar- Drilled 8.9m @ 9.8g/t Au Trident & Sold Henty Mine.
GHM	GOLDEN HORSE	76%	41.1	WEST AUST	Apr – Drilled 43m @ 4.5g/t Au Hopes Hill
MPK	MANY PEAKS MINERALS	75%	41.1	COTE D'IVOIRE	Mar – Drilled 45m @ 8.6g/t Au Ferke



Reasons unknown



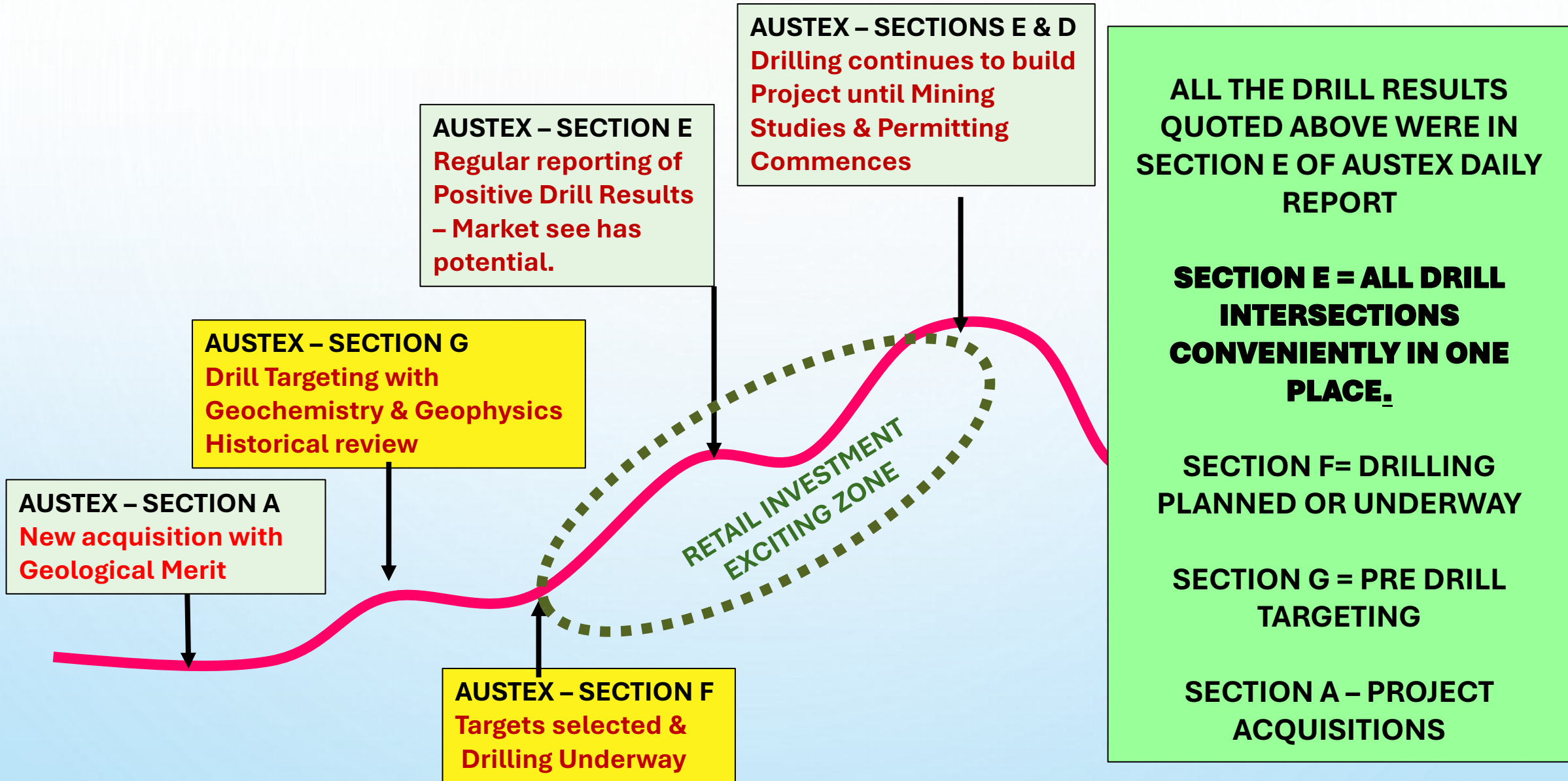
Commencing Mining Approvals Stage



Pre Drilling Targeting

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES & there may be errors.

DRILLING RESULTS – THE MAIN REASON FOR SIGNIFICANT PRICE RISES.



AUSTEX daily reports = Covers all ASX Resource Projects Announcements After every Trading Day.

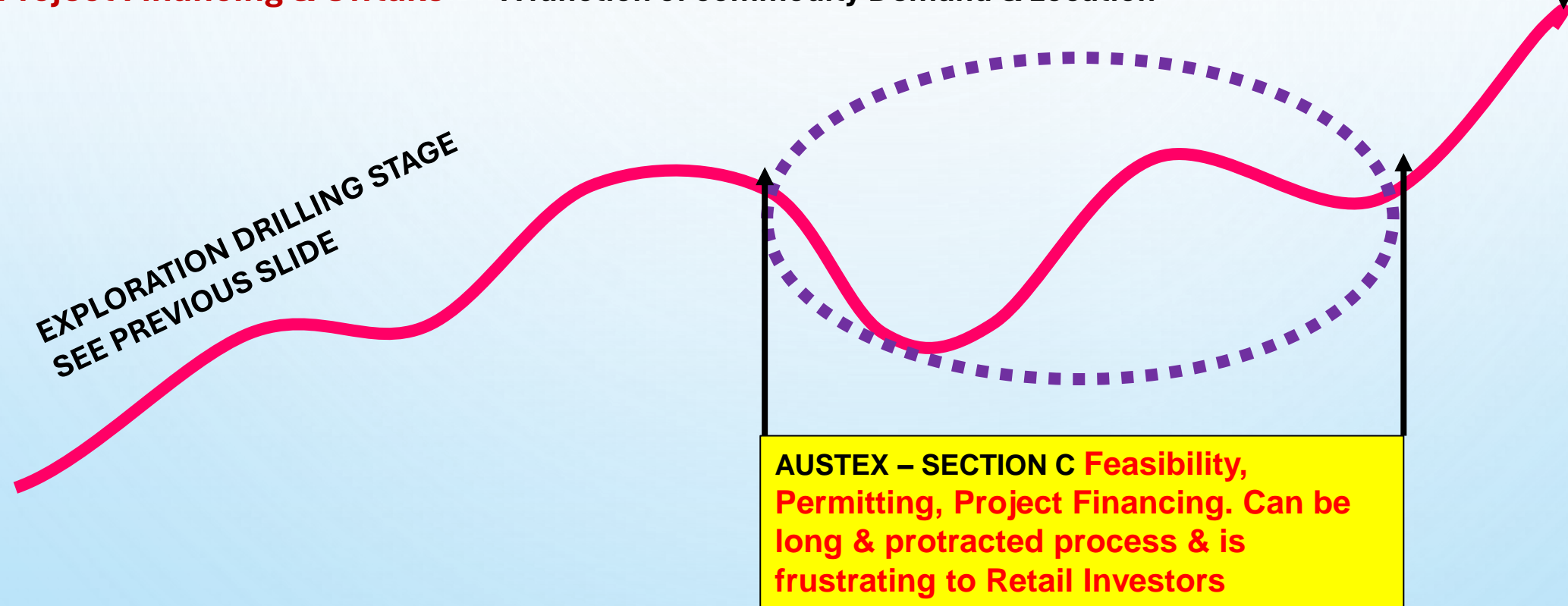
BETWEEN EXPLORATION & PRODUCTION PROJECT EVALUATION STAGE -



- **“Project Evaluation Stage** -Metallurgical, Mining, Environmental & Feasibility Studies
- **“Permitting Stage”** GREEN, RED & BLACK TAPE State & Federal Duplicate & Legal Challenges.
- **“Project Financing & Offtake”** - A function of commodity Demand & Location

AUSTEX – SECTION B
Production – Project has
reached nameplate &
commercial production.

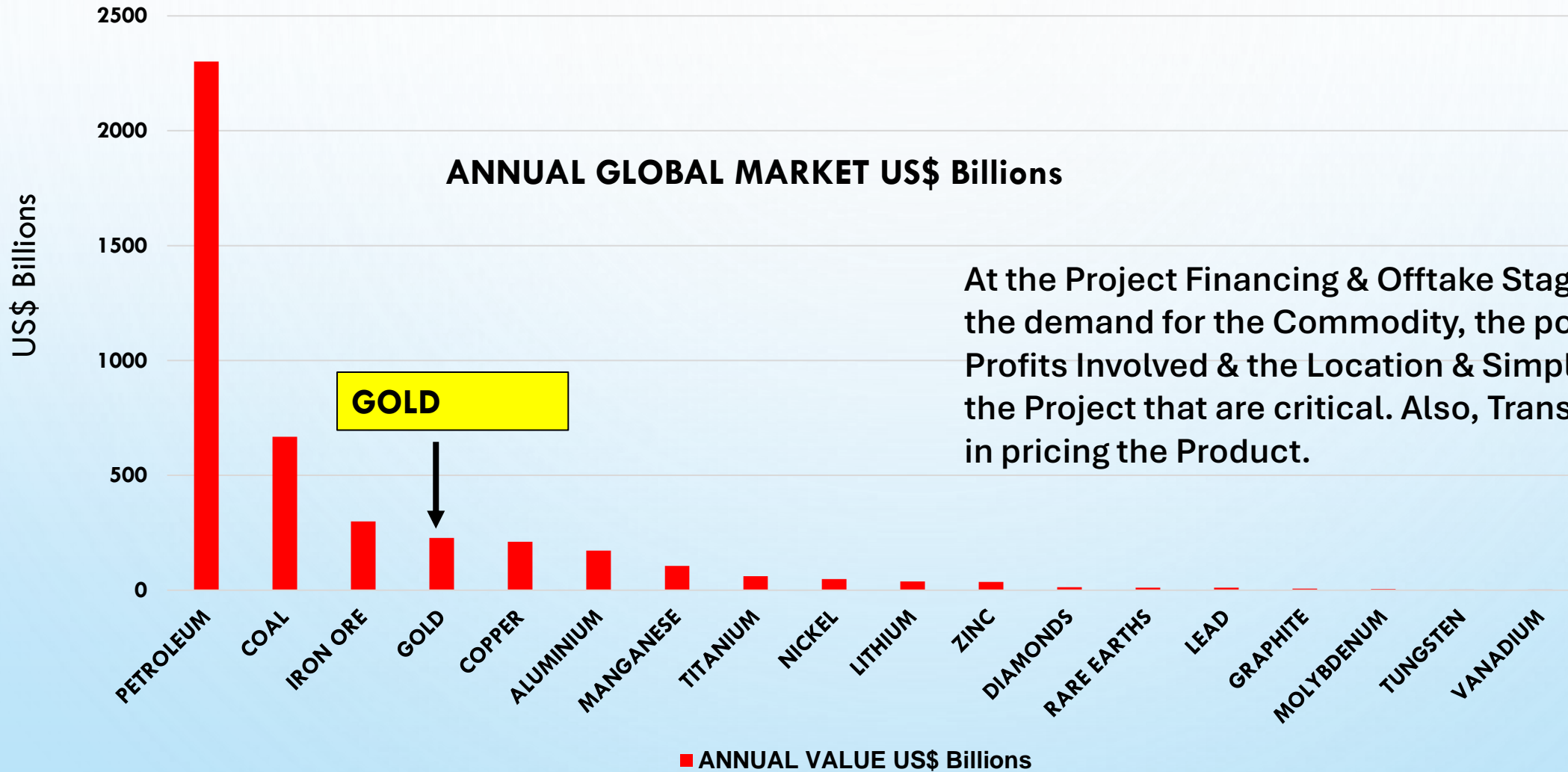
EXPLORATION DRILLING STAGE
SEE PREVIOUS SLIDE



AUSTEX – SECTION C **Feasibility, Permitting, Project Financing. Can be long & protracted process & is frustrating to Retail Investors**

GLOBAL DEMAND FOR VARIOUS COMMODITIES

The Key to Project Financing & Offtake



THE VARIOUS RESOURCE COMMODITIES

COMPARING PROCESSING & MARKETING RISK



LME METALS & BULK COMMODITIES

- Whilst Nickel Prices are an issue – the outlook for Aluminium Copper Zinc Tin & Tungsten are positive longterm.
- Large Market, transparent pricing & the processing to a saleable mine gate product well understood

ENERGY MINERALS

- The Market is the large for Petroleum & Coal & Emerging for Uranium & processing well understood.
- There are Political Barriers. But they are essential to Mankind.

TECHNOLOGY MINERALS

- Small Global Market. Downstream processing expensive & technically complex
- Chinese Controlled & will require patience & deep pockets to break into.

PRECIOUS METALS

- 4th in terms of Value of Global Production - Established Market
- Established Metallurgical CIL Flow Sheets for Free Milling Gold. Well, understood by Operators. Modest Capex.
- Easy to market Dore at an LME Price. Offtakers for Flotation Concentrate getting easier in recent years
- Smaller Deposits can be brought into production in WA with Toll Treatment & Ore Purchase Agreements.

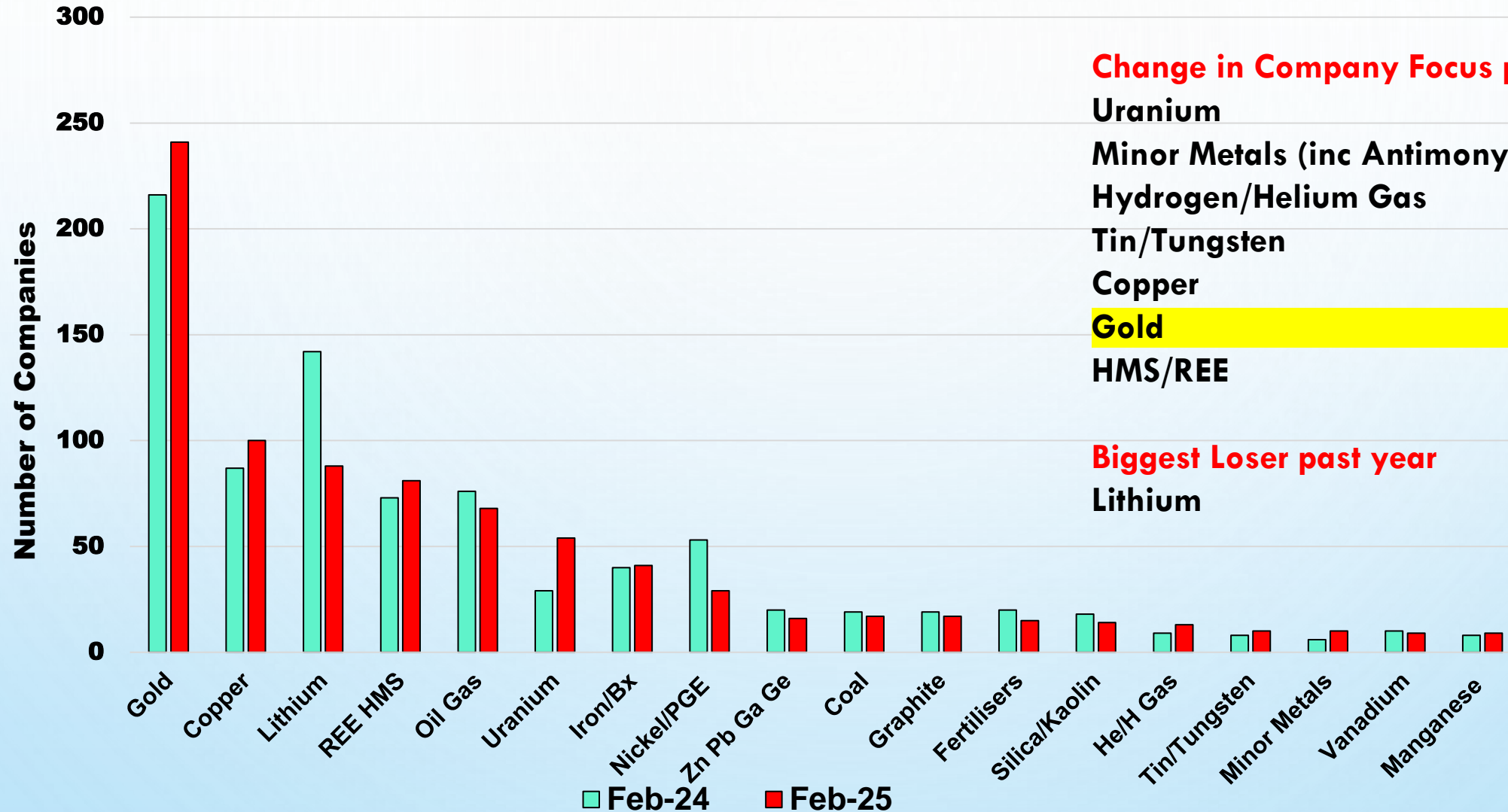
HOW GOLD/SILVER HAS PERFORMED RELATIVE TO OTHER COMMODITIES



**ASX Share Price Change & Commodity Price Change
Over the 12 months to 12th April 2025**

COMMODITY	SHARE PRICE	COMMODITY PRICE	COMMODITY	SHARE PRICE	COMMODITY PRICE
TITANIUM HMS	88.6%	-7.0%	VANADIUM	-23.5%	
BAUXITE	39.6%		SILICA	-25.7%	
GOLD/SILVER	23.8%	40.7/17.2%	IRON ORE	-25.8%	-2.1%
KAOLIN	14.4%		GRAPHITE	-28.2%	
FERTILIZERS	11.9%		COPPER	-28.6%	8.4%
MANGANESE	10.0%	42.8%	OIL & GAS	-29.4%	-29/101%
ZINC LEAD	4.6%	9.1/-6.5%	COAL	-32.0%	-24.9%
TIN TUNGSTEN	2.2%	6.5%	NICKEL PGM	-32.1%	-11/9/-1.4%
ANTIMONY	1.3%		HYDROGEN Helium	-32.6%	-1.0%
RARE EARTHS	-15.5%	27.1%	LITHIUM	-45.2%	-34.6%
URANIUM	-15.5%	-27.2%	COBALT Scandium	-51.3%	
DIVERSIFIED	-17.9%				

CHANGE IN ASX RESOURCE COMPANY FOCUS OVER PAST 12 MONTHS TO FEB 2025



Change in Company Focus past year

Uranium	+ 86%
Minor Metals (inc Antimony)	+67%
Hydrogen/Helium Gas	+44%
Tin/Tungsten	+25%
Copper	+15%
Gold	+12%
HMS/REE	+11%

Biggest Loser past year

Lithium	-38%
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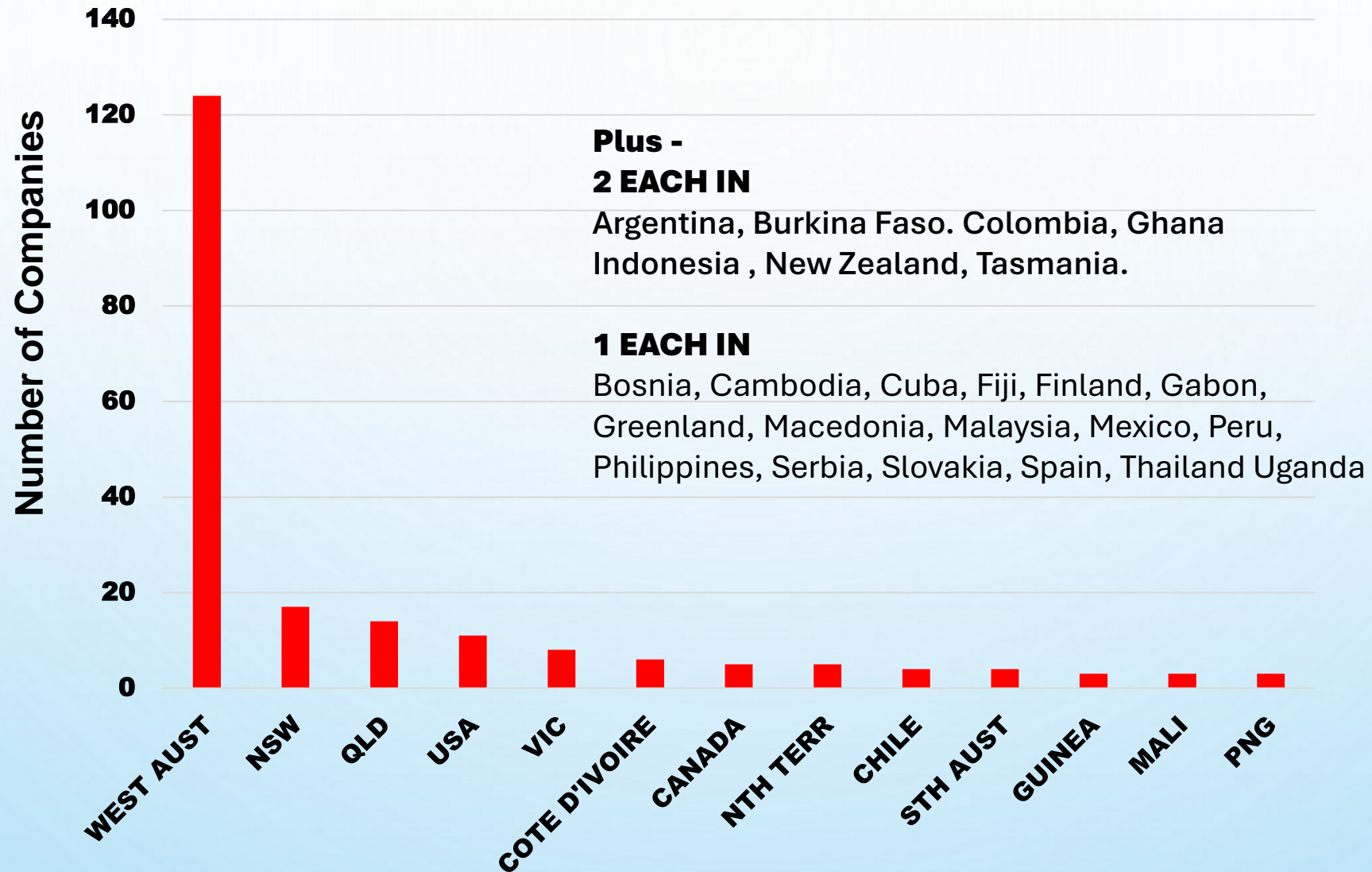
SOURCE – AUSTEX DATA

ASX GOLD COMPANIES – FLAGSHIP PROJECT LOCATION

March 2025



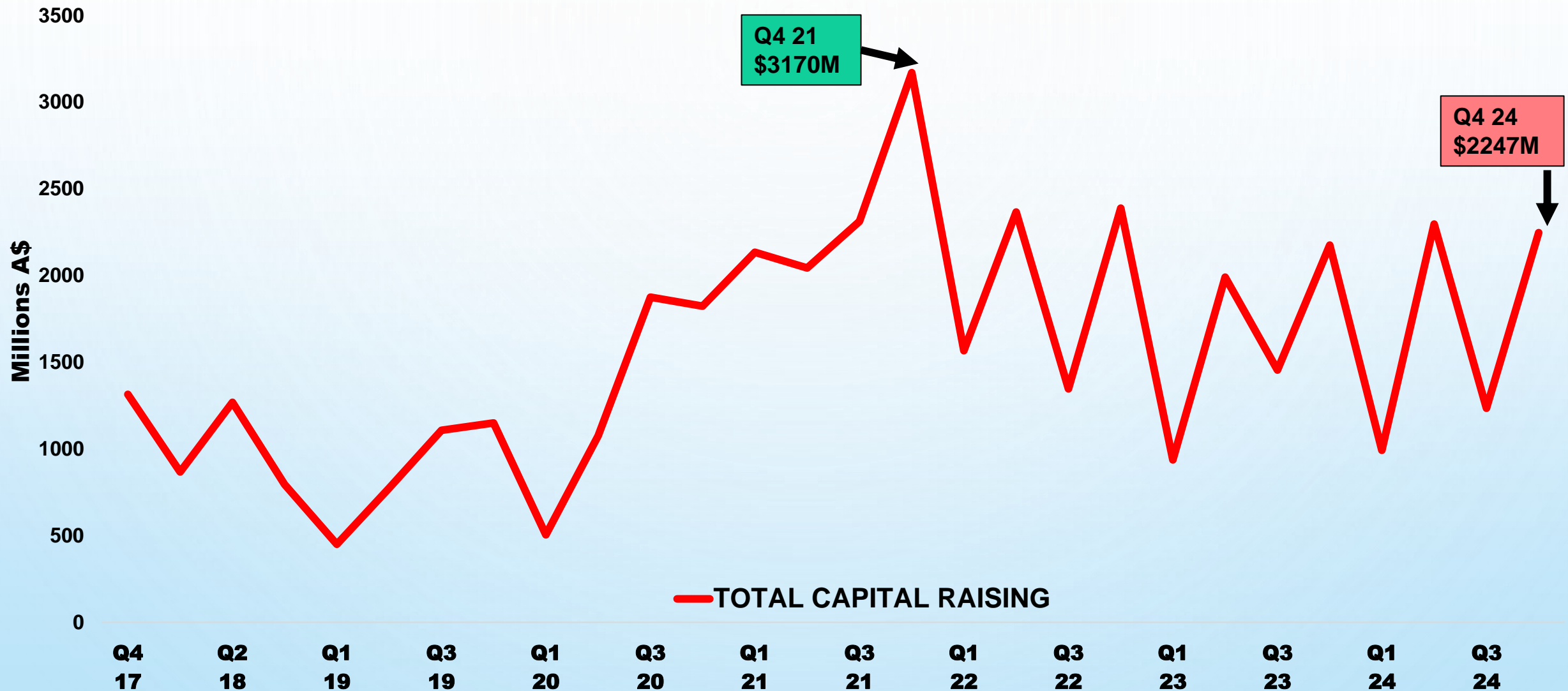
By Australian State or Overseas Country



SOURCE – AUSTEX DATA

ASX EXPLORERS - TOTAL CAPITAL RAISED QoQ -LAST 7 YEARS

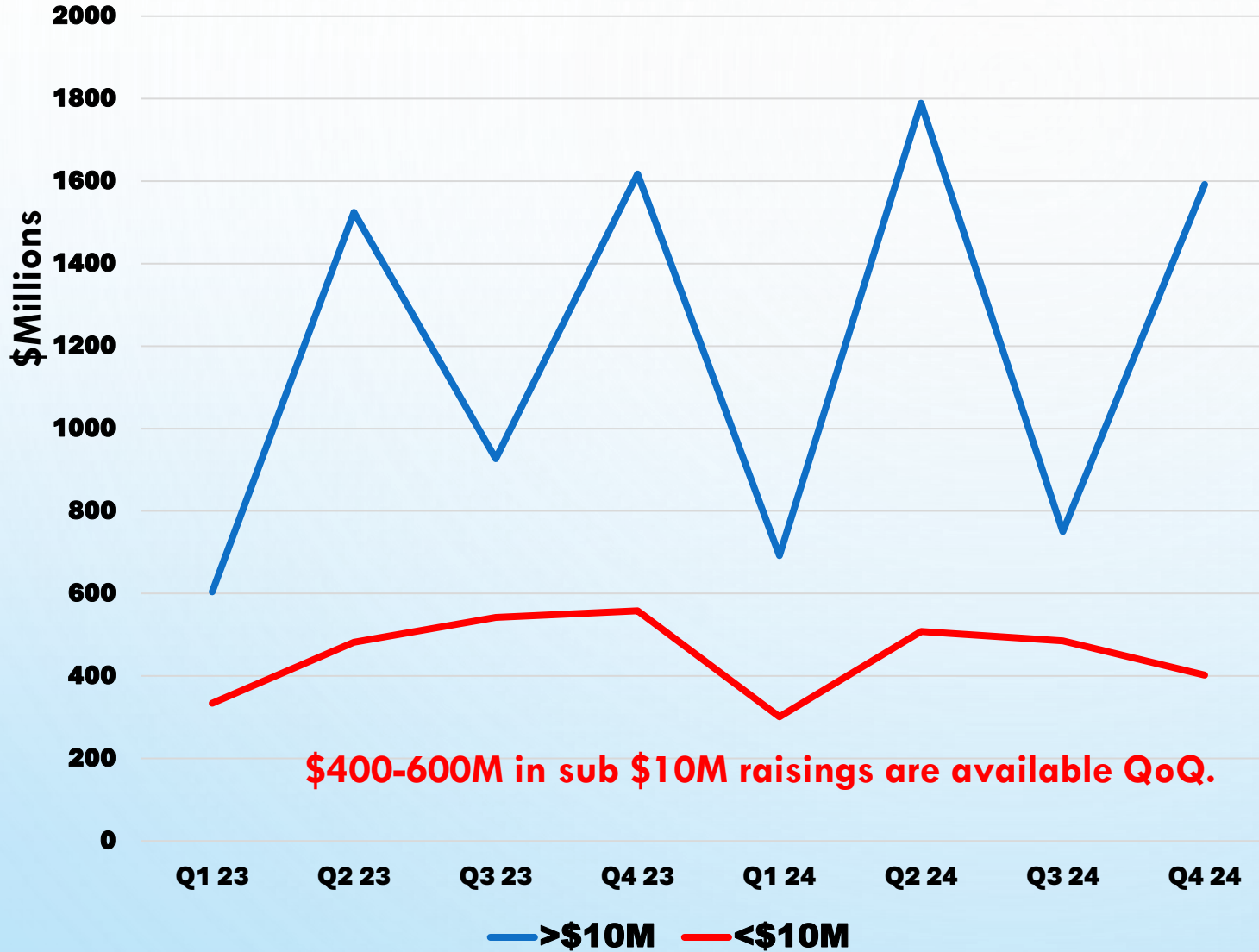
Per Appendix B cash flow reports



SOURCE - AUSTEX DATA

APPENDIX 5B CAPITAL RAISING >\$10M & <\$10M – LAST 2 YEARS

2023-2034



TOTAL QUARTERLY CAPITAL RAISING >\$10M during 2024

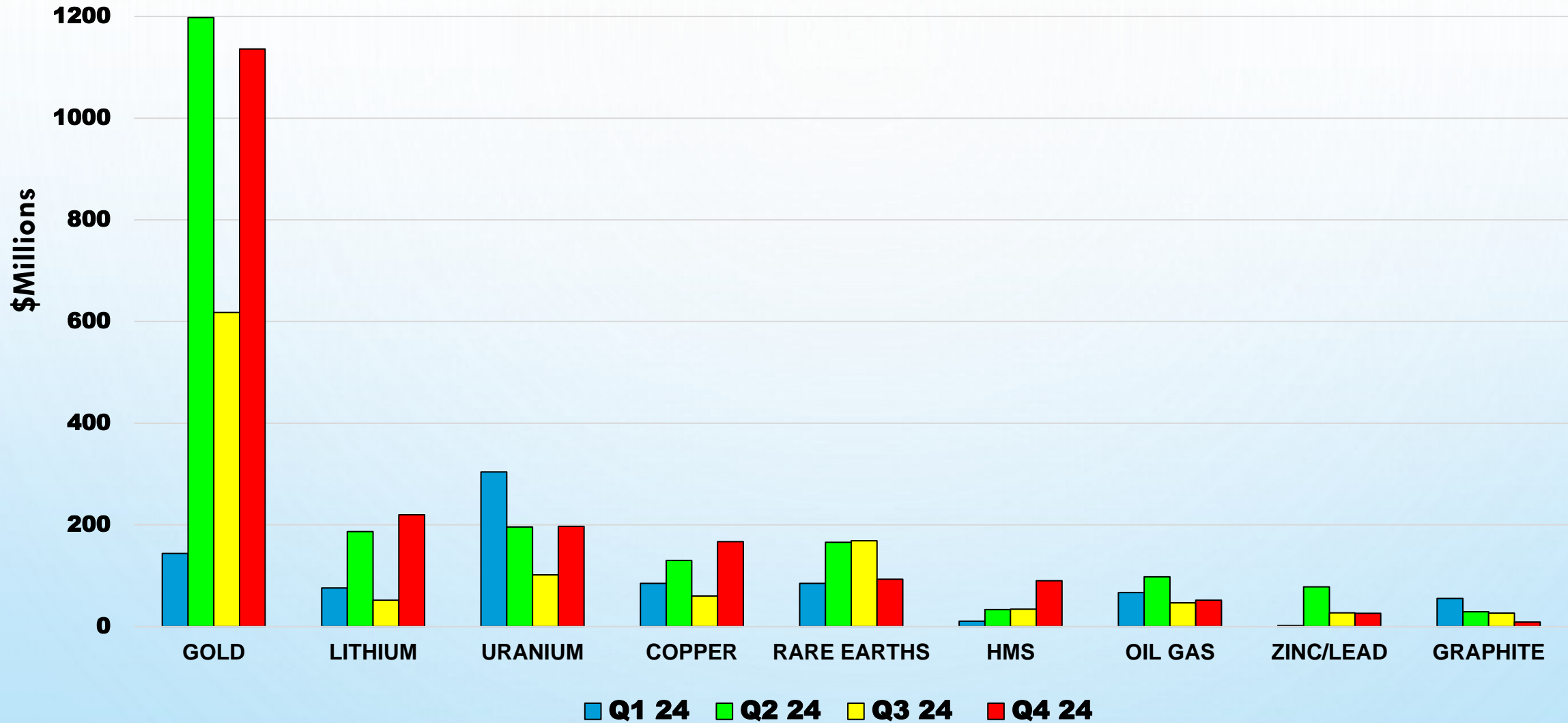
COMMODITY	TOTAL RAISED 2024	NUMBER OF COMPANIES INVOLVED
GOLD	\$2533M	36
URANIUM	\$680M	8
REE	\$354M	9
LITHIUM	\$300M	8
COPPER	\$187M	8
HMS(REE)	\$140M	4
OIL & GAS	\$136M	7
GRAPHITE	\$83M	2
ZINC/LEAD	\$82M	3
COAL	\$80M	3
IRON ORE	\$71M	3
Hydro/Hel	\$66M	2
BAUXITE	\$48M	1
TUNGSTEN	\$25M	1

CAPITAL RAISING BY COMMODITY -2024



ASX APPENDIX 5B RESOURCE COMPANIES

Only the 10 Larger Commodity Focus Groups

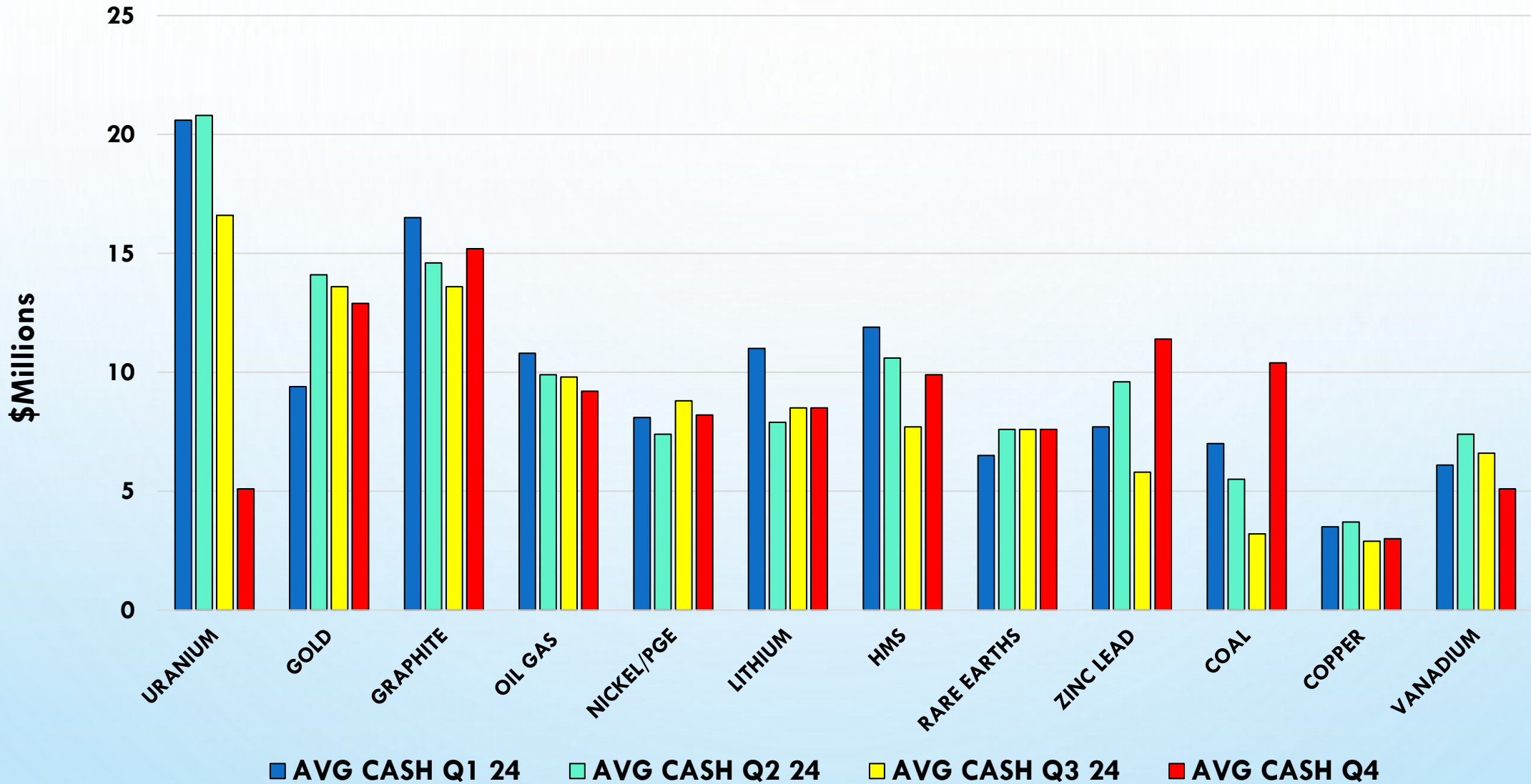


SOURCE - AUSTEX DATA

AVERAGE CASH HELD BY ASX RESOURCE EXPLORERS - BY COMMODITY



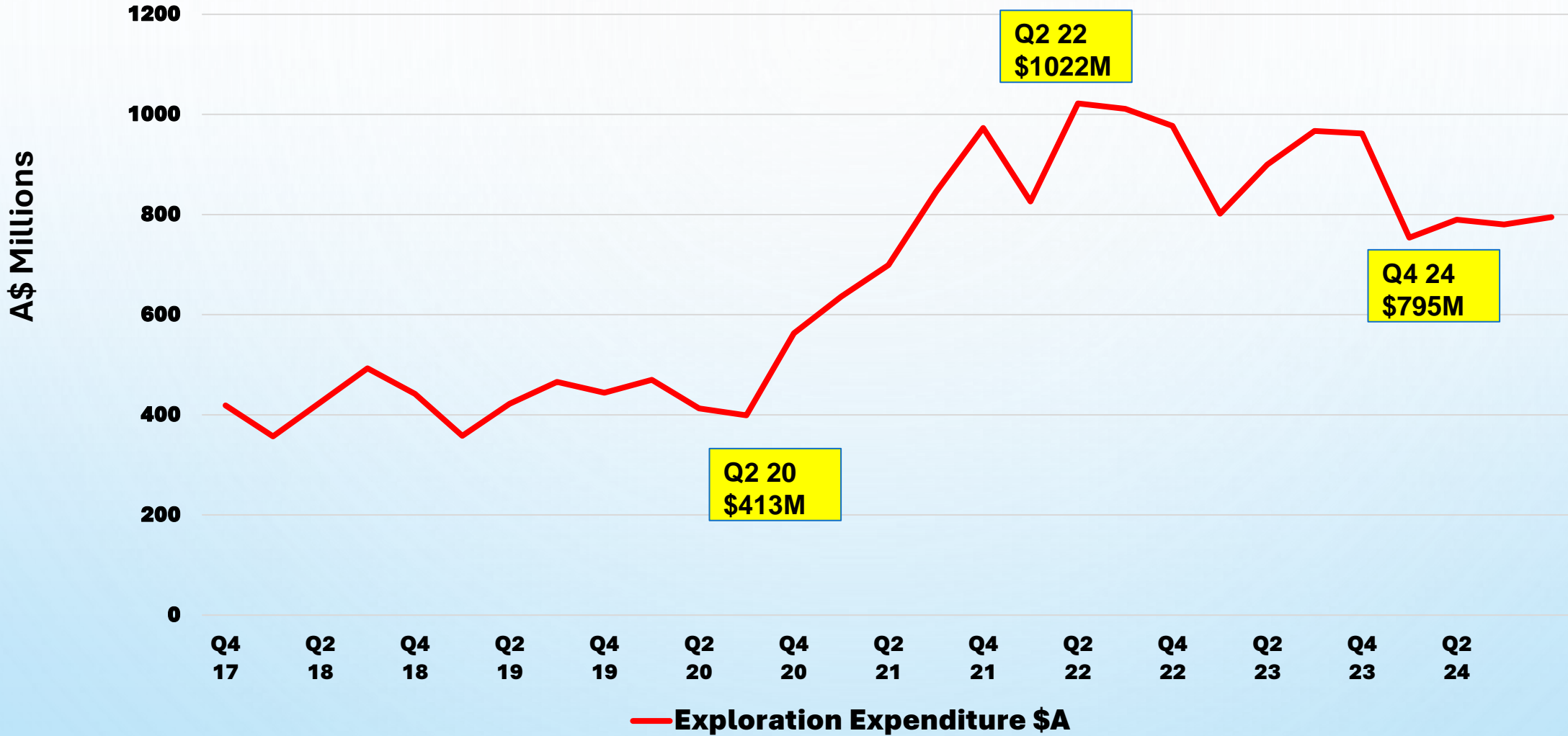
As at 31st December 2024



SOURCE - AUSTEX DATA

TOTAL EXPLORATION EXPENDITURE QoQ LAST 7 YEARS

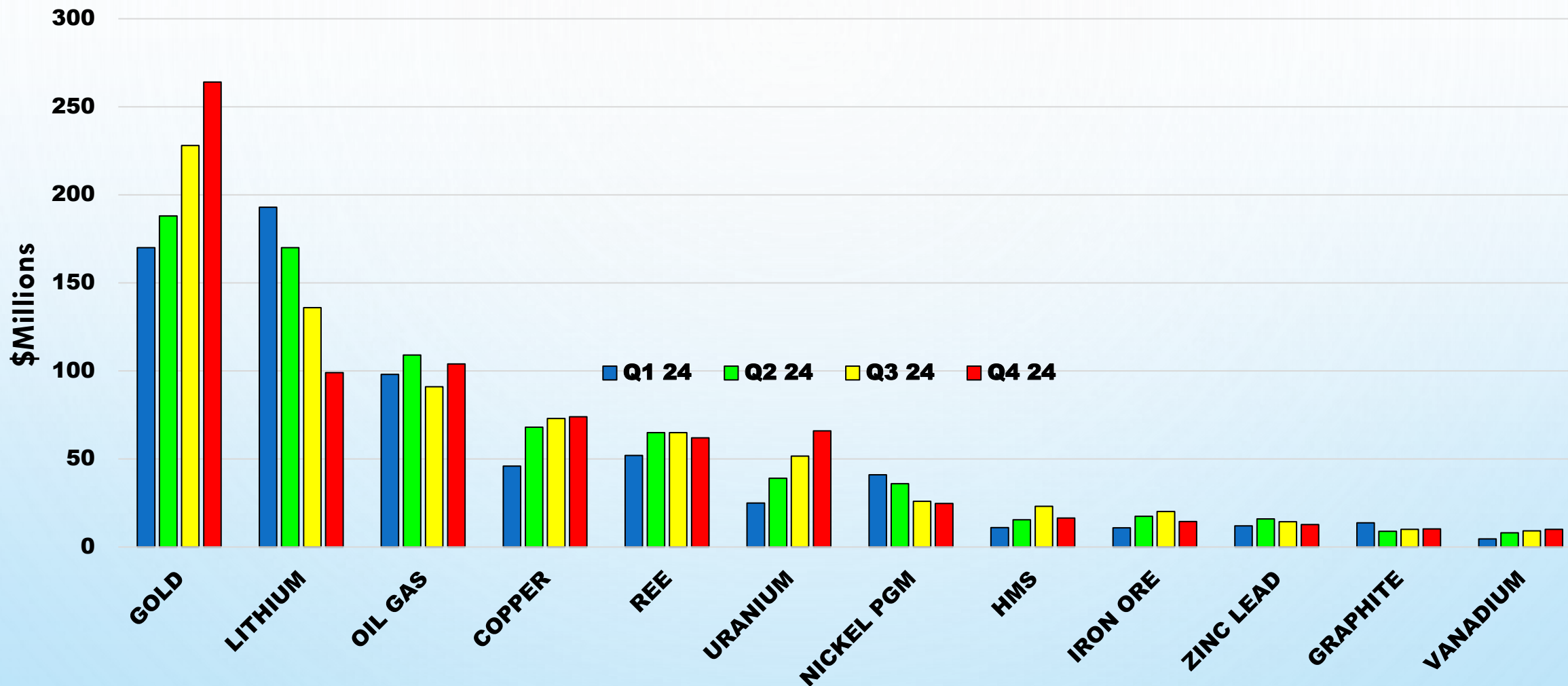
Per Appendix B cash flow reports



SOURCE – AUSTEX DATA

TOTAL EXPLORATION SPENDING BY COMMODITY

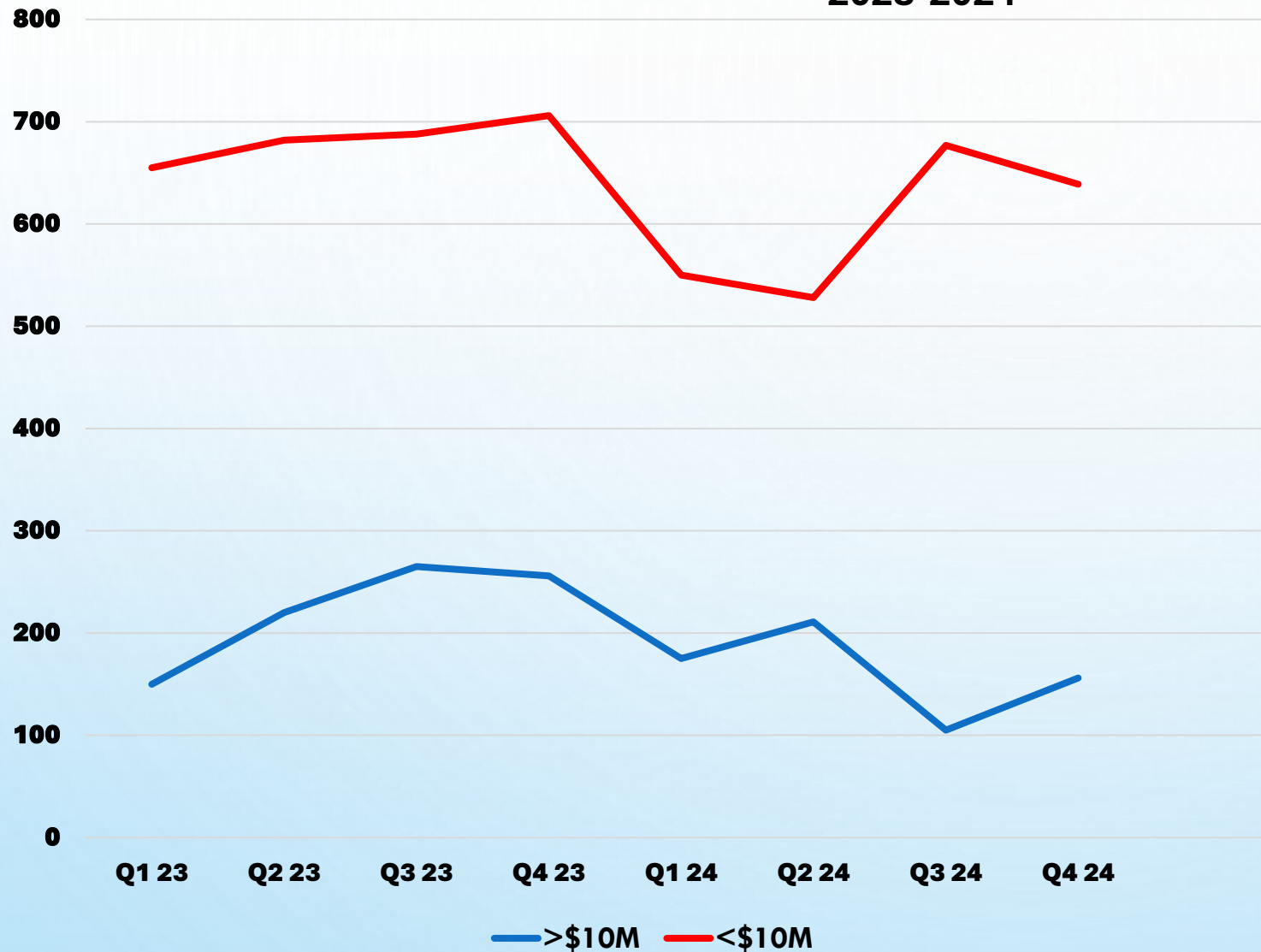
Q1 24 to Q4 24
 >\$10M in Total in Q 24



SOURCE - AUSTEX DATA

APPENDIX 5B EXPLORATION SPEND >\$10M & <\$10M LAST 2 YEARS

2023-2024

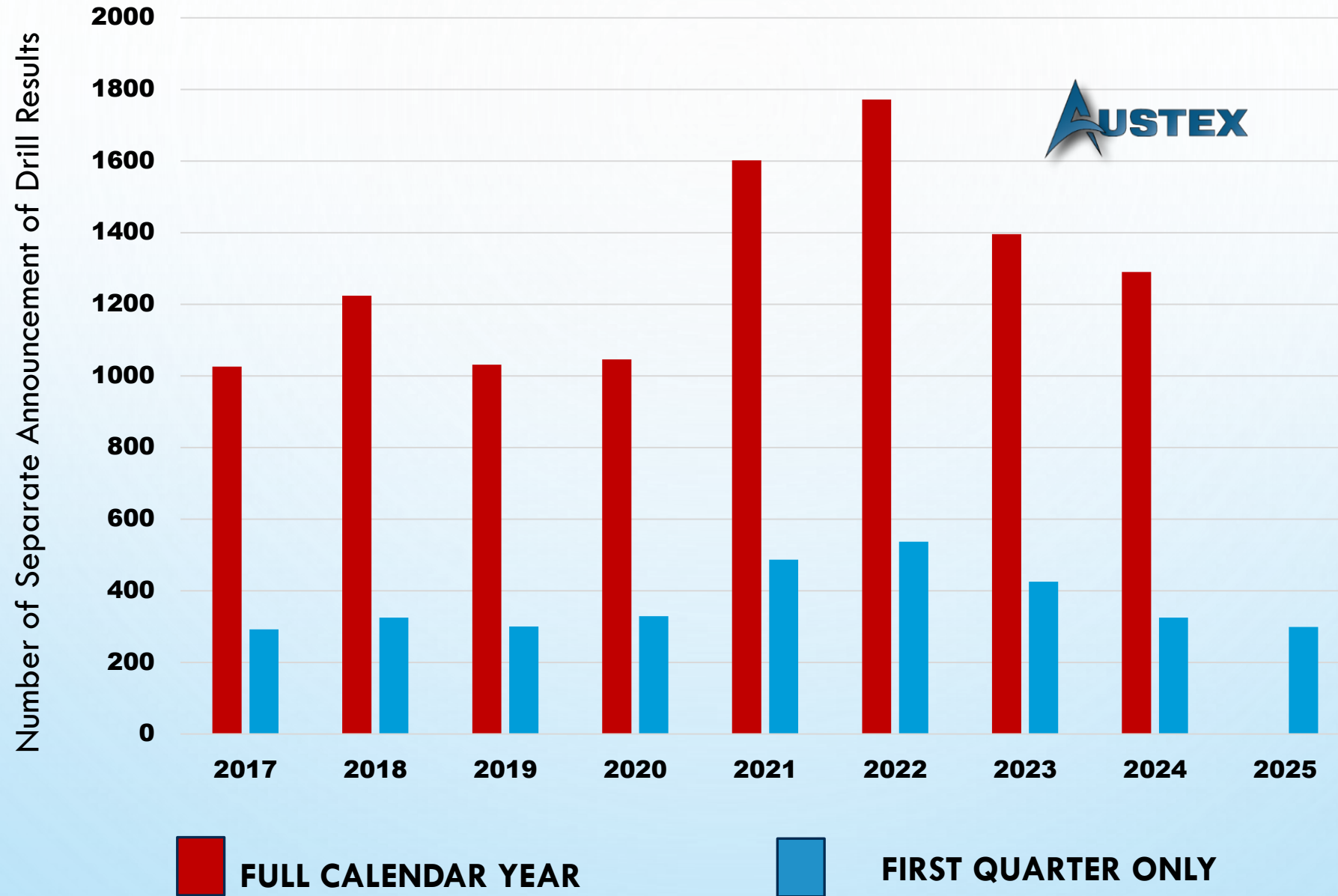


EXPLORATION EXPENDITURE >\$10M per Quarter.

COMMODITY	TOTAL EXPENDITURE >\$10M 2024	NUMBER OF COMPANIES INVOLVED
OIL GAS	\$190M	6
LITHIUM	\$188M	6
GOLD	\$178M	6
URANIUM	\$26M	1
COAL	\$15M	1
RARE EARTHS	\$12M	1

SOURCE – AUSTEX DATA

NUMBER OF SEPARATE DRILLING RESULTS ANNOUNCEMENTS AUSTEX REPORTS (SECTION E)



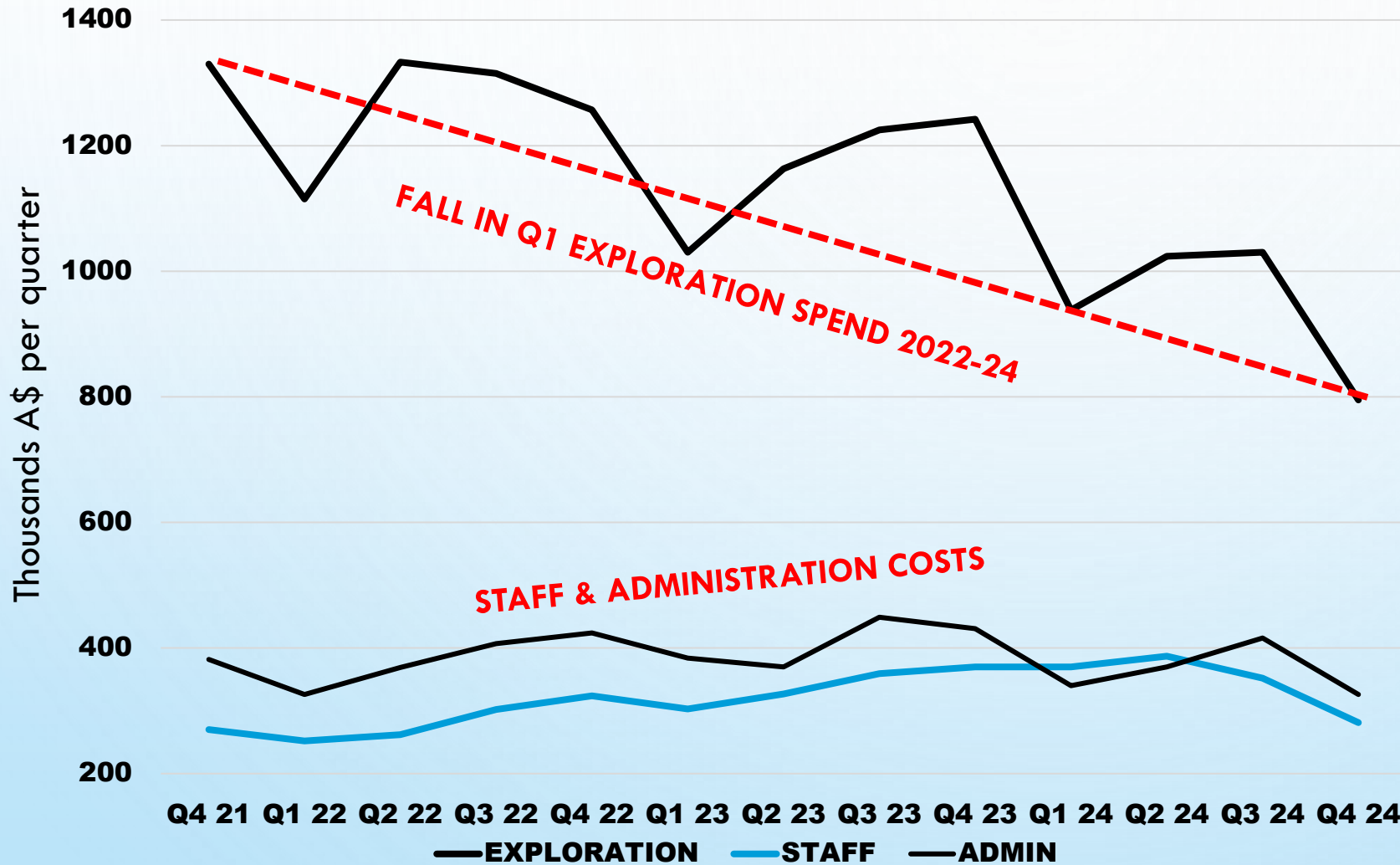
SOURCE – AUSTEX REPORT – STATISTICS

THE CHALLENGE OF HIGHER COSTS FOR EXPLORERS

– Average Exploration, Administration & Staff Expenditure QoQ



THE REAL IMPACT OF RED GREEN & BLACK TAPE ON SHAREHOLDERS FUNDS



SOURCE – AUSTEX DATA

QUARTER	% E/(A+S)
Q4 21	2.03
Q1 22	1.93
Q2 22	2.11
Q3 22	1.85
Q4 22	1.68
Q1 23	1.50
Q2 23	1.67
Q3 23	1.52
Q4 23	1.55
Q1 24	1.32
Q2 24	1.35
Q3 24	1.34
Q4 24	1.31

% E/(A+S) = Exploration Spend / Administration + Staff Costs

ASX GOLD COMPANIES – 2024 GOLD PRODUCTION & AISC COSTS - QoQ



CODE	Q1 24		Q2 24		Q3 24		Q4 24		Change AISC over past 12 months
	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz	
EMR	28.5	1272	29.2	1259	28	1506	31.9	1402	10.2%
CMM	26	1515	26.8	1548	25.6	1647	28.7	1490	-1.7%
RMS	86.9	1344	85.2	1362	62.4	1965	85.3	1491	10.9%
EVN	185	1464	212	1275	193.6	1569	194.8	1543	5.4%
GOR	32.1	2194	31.8	2441	31.25	2551	45.8	1811	-17.5%
PRU	128.8	2098	120.9	1806	121.3	1751	131.8	1848	-11.9%
AMI	14.5	2306	19.1	1277	10.5	2321	11	1860	-19.3%
WAF	56.5	1986	51	1783	47.8	1969	51.2	1993	0.4%
KCN					15.8	2065	17.9	2125	
KSN					15.8	2139	17.9	2125	
NST	387	1844	439	1815	393.9	2082	410	2128	15.4%
GMD	30.5	2497	34.6	2698	36	2628	57.1	2202	-11.8%
VAU	50.1	1926	108.7	1999	97.5	2231	97.9	2269	17.8%
RRL	90.6	2735	106.4	2247	94.5	2495	101.3	2317	-15.3%
CYL	28.1	2436	31.5	2338	28	2413	28.4	2352	-3.4%
PNR	19.2	1850	20.8	2481	21.3	2395	19.4	2356	27.4%
OBM	17.4	2721	19.3	2878	24.3	2285	23	2536	-6.8%
RSG	76.3	2305	90.8	2159	85	2207	87.7	2570	11.5%
WGX	52.1	2492	52.8	2041	77.4	2422	80.9	2703	8.5%
BGL					36	1892	26.1	2765	
BCN	6.2	3092	3.9	3471	5.2	3307	6.9	2891	-6.5%
ALK	10.8	2454	17.3	1867	18.4	2182	14.9	3053	24.4%
SBM	17.3	3074	14.1	3590	12.2	3905	10.3	5916	92.5%
AVERAGE	67.2	2180.3	75.8	2116.8	64.4	2257.7	68.7	2336.8	6.5%

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES & there may be errors.

ASX GOLD PRODUCERS– Market Cap/Oz Au Total Resources

As at end March 2025



CODE	Contained Koz Au	Market Cap \$M	Market Cap/oz Au in \$A	CODE	Contained Koz Au	Market Cap \$M	Market Cap/oz Au in \$A
KSN	4234	72	17	NST	61300	20530	335
ALK	14187	394	28	BCN	290	112	386
SBM	6900	260	38	WGX	6857	2707	395
RSG	11200	990	88	RRL	6930	2818	407
KCN	3820	382	100	EVN	32682	13865	424
PNR	4700	916	195	BGL	3200	1470	459
WAF	12754	2610	205	PRU	9423	4446	472
VAU	12434	3027	243	CMM	6243	3295	528
GMD	15000	4199	280	OBM	1950	1250	641
RMS	8700	2668	307	GOR	4500	3190	708
CYL	3409	1143	335	EMR	3050	2186	717

AVERAGE & MEAN \$330 unchanged in March 25



MC/Oz fell during March 2025

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ASX – A SELECTION OF RECENT GOLD DEALS & OFFERS



OFFER BY	OFFER TO	PROJECT STATUS	OFFER PER SHARE	RESOURCE Moz Au	MARKET CAP \$M /oz Au Resource
BY COMPANY TAKEOVER OFFER					
ASX-RMS	ASX –SPR	EMERGING Plant on Site under C&M	A\$1.78	2.9Moz Au @ 5.6g/t Au	\$841
GOLDFIELDS	ASX-GOR	OPERATING JV Partners	A\$2.27	4.5*Moz Au @ 1.4g/t Au	\$708*
ASX-NST	ASX -DEG	PRE DEVELOPMENT	A\$2.08	13.6Moz Au @ 1.4g/t Au	\$377
ASX AAR	ASX –MXR	EXPLORATION	A\$0.05	335kOZ Au @ 1.5g/t Au	\$92
BY PROJECT ACQUISITION					
ANGLO ASHANTI	LAKE CAREY	POTENTIAL SATELLITE for St Ives Mill.	A\$101M	0.95Moz Au @2.5g/t Au	\$106
ASX-MI6	BULLABULLING	PFS COMPLETED	A\$166M	2.3Moz Au @1.3g/t Au	\$ 72
ASX-KAU	HENTY	OPERATING MINE	\$A30M	0.45Moz Au @ 3.4g/t Au	\$67

* ASX-GOR also holds 17.3% of ASX-DEG

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES & there may be errors.

WA GOLD RESOURCES NOT IN PRODUCTION



CODE	Resource Koz Au	Grade g/t Au	Market cap \$M	Market Cap /oz Au	CODE	Resource Koz Au	Grade g/t Au	Market Cap \$M	Market Cap /oz Au	CODE	Resource Koz Au	Grade g/t Au	Market Cap \$M	Market Cap /oz Au
FML	6700	1.7	59	9	DUN	48.5	1.2	3	62	AAR	1461	1.1	220	151
KZR	1440	2.8	16	11	ALY	110	1.2	7	64	SLS	130	20.1	20	154
BMG	518	1.5	12	23	AUC	3040	1.1	196	64	CAV	85	5.8	16	188
HRN	2137	1.5	61	29	BTR	2957	1.5	217	73	MAU	1920	1.9	392	204
AUN	950	1.3	30	32	HRZ	1803	1.8	137	76	BC8	2500	2.9	526	210
BNZ*	1500	4.4	49	33	GBR	668	2.8	51	76	OZZ	21.6	2.2	5	231
KAI	1385	1	50	36	MM8	1290	2.1	102	79	REZ	51	1.9	13	255
AS2	82.7	1.2	3	36	RXL	2300	4.4	200	87	DEG	13583	1.4	5133	377
LEX	544	1.5	21	39	YRL	470	1.4	49	104	CVR	29.3	0.9	12	410
STN	2030	0.5	80	39	TOR	250	3.1	27	108	AWJ	95	2	41	432
MAT	949	2.5	41	43	AZY	2320	1.5	264	114	NMG	279	3.9	145	520
WA8	1287	1.8	59	46	NXM	304	1.7	35	115	GG8	500	5	266	532
ODY	407	2.5	19	47	PTN	955	1.4	110	115	VMC	30.5	1.3	21	689
WGR	214	2.1	11	51	KAL	214	1.1	25	117	EMC	48.5	2	38	784
ARV	374	1.3	23	61	JAV	126	1.1	18	143	SPR	2869	5.6	2240	841

Average = \$170/oz Au up \$20/oz Au in March 25. Mean \$100/oz Au. *BNZ – includes 1 Moz Au in Canada.

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES & there may be errors & omissions

OTHER STATES– GOLD RESOURCES NOT IN PRODUCTION



MARKET CAP >\$10M

CODE	LOCATION	Resource Koz Au	MARKET CAP \$M	Market Cap /oz Au
LGM	NE NSW	650	21	32
BGD	GAWLER SA	1707	68	40
SHN	NTH QLD	299	13	43
AKA	WEST VIC	304	15	49
SPQ	NTH QLD	196	13	66
ERM	TENNANT Ck NT	866	76	88
VTX	LACHLAN NSW	483	52	108
MKR	COBAR NSW	164	23	140
MEU	GAWLER SA	286	61	213
NAG	CENTRAL VIC	58	13	224
LRV	NE NSW	1036	330	319
SILVER RESOURCES				
IVR	GAWLER SA	57 Moz Ag	36	0.63 oz Ag
SVL	LACHLAN NSW	426K Au 180M Ag	178	0.80 Ag

In this Table only Resource where Gold is the main Mineral are included.

The deposits mentioned may also contains Ag Cu, Pb & Zn Mineralisation which are not included in the Calculations.

AVERAGE Market cap/oz Au is \$120/oz Au Up from \$100/oz Au in Feb 25

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES &

OVERSEAS GOLD – RESOURCES



CODE	COUNTRY	MARKET CAP \$M	Resource Koz Au	Market Cap/oz Au	CODE	COUNTRY	MARKET CAP	Resource Koz Au	Market Cap/oz Au
BDG	SPAIN	12	1560	8	AS1	BURKINA FASO	39	923	42
MTC	SLOVAKIA	26	2686 Au 22.2Moz Ag	9	A1G	COTE D IVOIRE	26	450	58
NVA	ALASKA	93	9890	9	JBY	NEVADA	40	430	93
WWI	STH AFRICA	47	5025	9	WIA	NAMIBIA	232	2120	109
LCL	PNG	11	831	13	FEG	INDONESIA	59	540	109
TRE	MALI	33	2200	15	TCG	COTE D'IVOIRE	294	2520	117
LAT	FINLAND	11	650 Koz Au 5.8Mt Co	17	FXG	ALASKA	43	364	119
TGM	STH AFRICA	135	6105	22	PD1	GUINEA	697	5376	129
GPR	PNG	64	2663	25	MTH	MEXICO	49	373 Au 10.9Moz Ag	132
CEL	ARGENTINA	94	2800	34	TOK	PNG	93	503	186
AUE	COTE D'IVOIRE	60	1590	35	Silver Resources				
TTM	ECUADOR	113	3120 + 22Moz Ag	36	SS1	USA	58	253Moz Ag 2Moz Au	0.23oz Ag
TSO	CHILE	48	1283	37	USL	ARGENTINA	83	68Moz Au 54Koz Au	1.22oz Ag
AAM	CANADA	25	610	41	ASL	CHILE	165	38.6Moz Ag 628Koz Au	4.27oz Ag
STK	SERBIA	148	3510 + Cu Ag Pb Cu	42					

AVERAGE MARKET CAP/ OUNCE Au is A\$58/oz Au

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES & THERE MAY BE ERRORS

GOLD EXPLORERS > \$10M Market Cap – No Resources

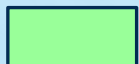
Pre Resource Explorers that the Market Consider have value

CODE	MARKET CAP	LOCATION	CODE	MARKET CAP	LOCATION
NVO	11	WEST AUST NSW	SLS	20.	WEST AUST
TKM	12	WEST AUST	LGM	22	LACHLAN NSW
RR1	12	WEST AUST	G50	22	ARIZONA
EQE	13	CHILE	ARI	23	WEST AUST
TMS	13	TENNANT NT	MPK	24	COTE IVOIRE
OZM	13	WEST AUST	ICL	24	WEST AUST
PGM	13.	WEST AUST	GSN	24	WEST AUST
KRR	14	TENNANT NT	ARD	26	LACHLAN NSW
DYM	14	WEST AUST	KNB	30	W & NE NSW
AON	16	GABON	GHM	34	WEST AUST
LSA	16	LACHLAN NSW	MHK	38	WEST AUST
LDR	16	NE NSW	AGC	42	COBAR NSW
GTE	16	WEST AUST	KAU *	44	CENTRAL VICTORIA
BEZ	17	MALAYSIA	IDA	47	GAWLER SA
ORD	17	WEST AUST	AGR	53	COLOMBIA
BMR	19	NTH QLD	SX2	438	CENTRAL VICTORIA
FAL	19	CENTRAL VIC			



Some production

* Pre Henty Acquisition



AUSTEX STANDOUT PROJECT IN THIS MORNINGS EDITION

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES

MARKET CAP PER OUNCE _ ASX Listed Resource Companies

- **Resources in Production - A\$330/oz Au**
- **West Australian Resources not yet in production - A\$170/oz Au**
- **Resources in other Australian States not yet in production – A\$108/oz Au**
- **Resources Overseas in other Countries – A\$58/oz Au**

**Whilst we have Listed the Factors to take into consideration Above–
Resources is an Ever-Moving Complex Market where there is no single Answer.**

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