



REVIEW OF THE ASX GOLD SECTOR – 2020 VISION

**By ROB MURDOCH FAusIMM CP FAIG
Principal Consultant.**

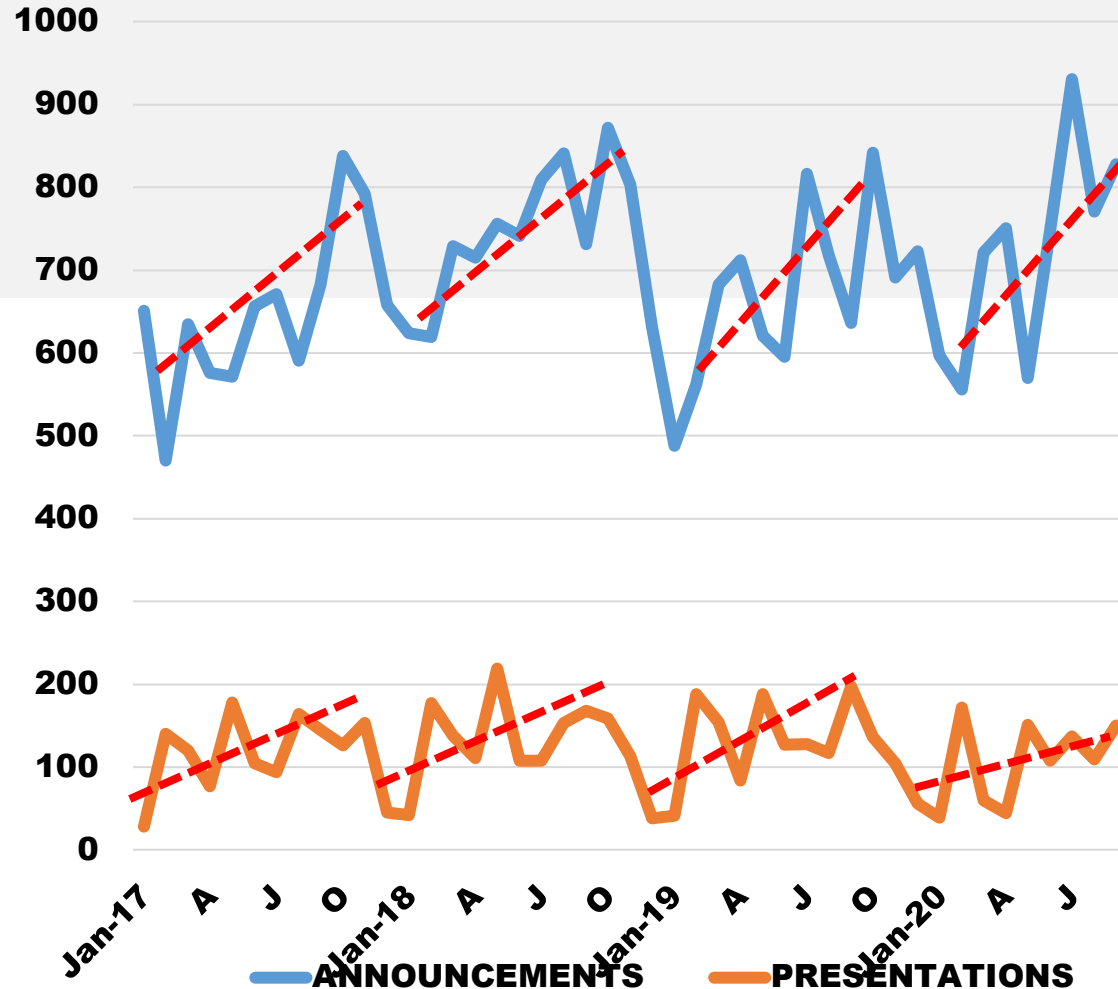
**This Presentation has been Prepared From
THE AUSTEX PACKAGE OF
ASX RESOURCE OPPORTUNITIES REPORTS.**

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DAILY RESOURCES OPPORTUNITIES REPORT

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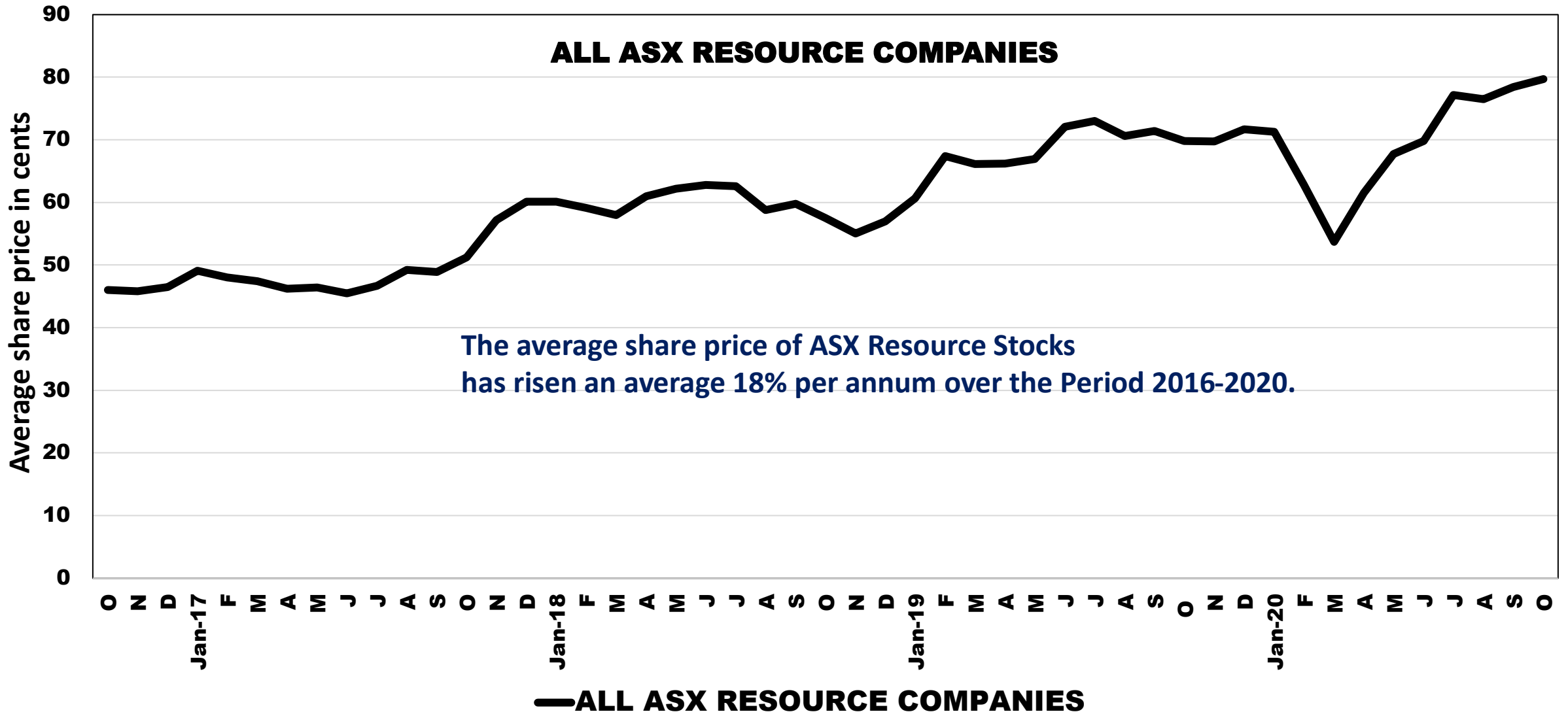
PROJECT PROGRESS

- - A professional critique of EVERY Resource Project announcement. -
- Ranges from 600-900 per month

- **INVESTOR PRESENTATIONS**
- -A summary of the key technical project related facts.
- Ranges from 50-150 per month

- **COVID 19** has had no material impact on announcements.

THE WHOLE ASX RESOURCE SECTOR AVERAGE SHARE PRICE - LAST 4 YEARS.

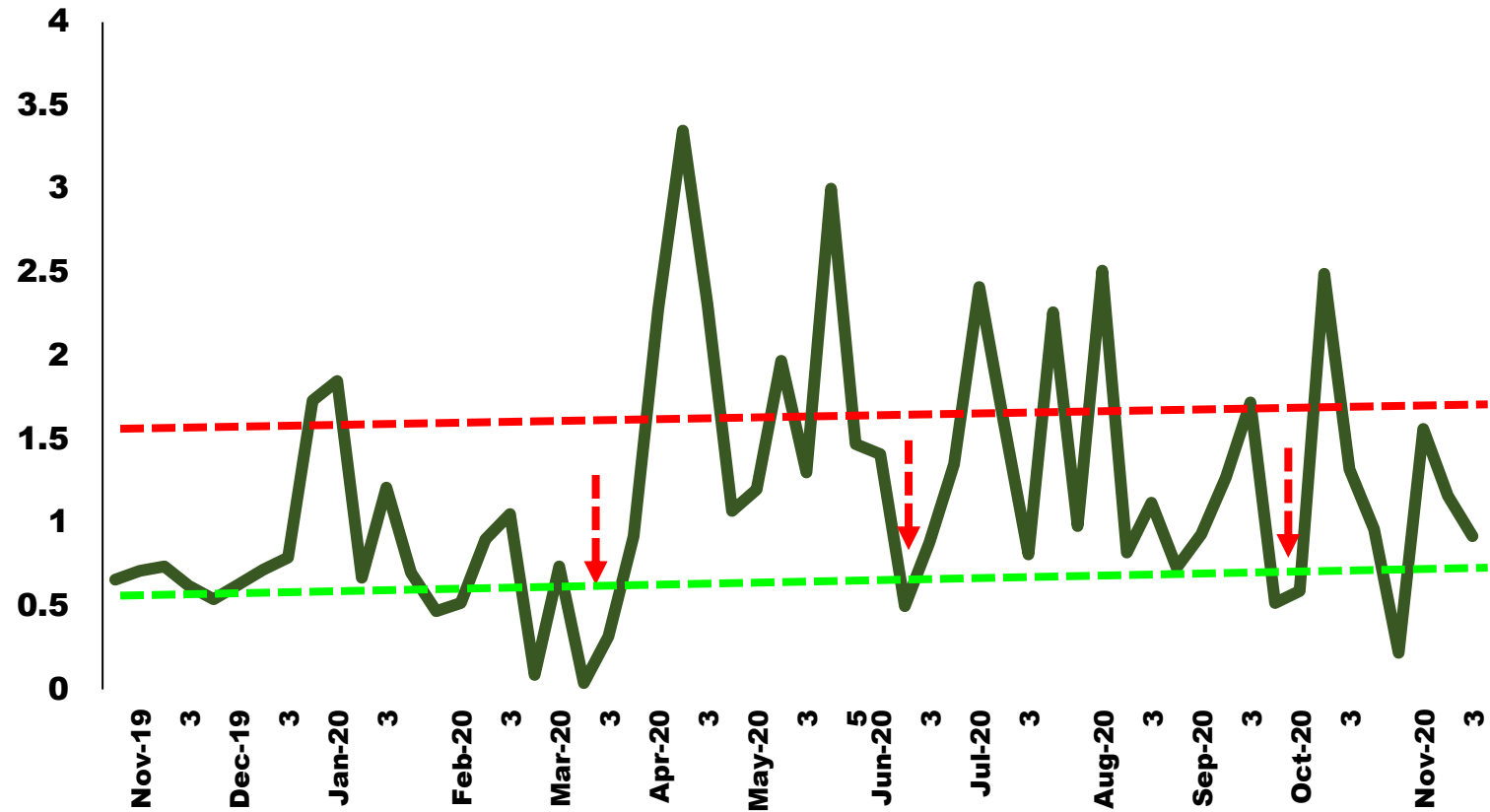


AVERAGE SHARE PRICE – ALL ASX RESOURCES COMPANIES - LAST 12 MONTHS



**AUSTEX PACKAGE
 of ASX RESOURCE
 OPPORTUNITIES
 REPORTS &
 CONSULTING
 SERVICES**

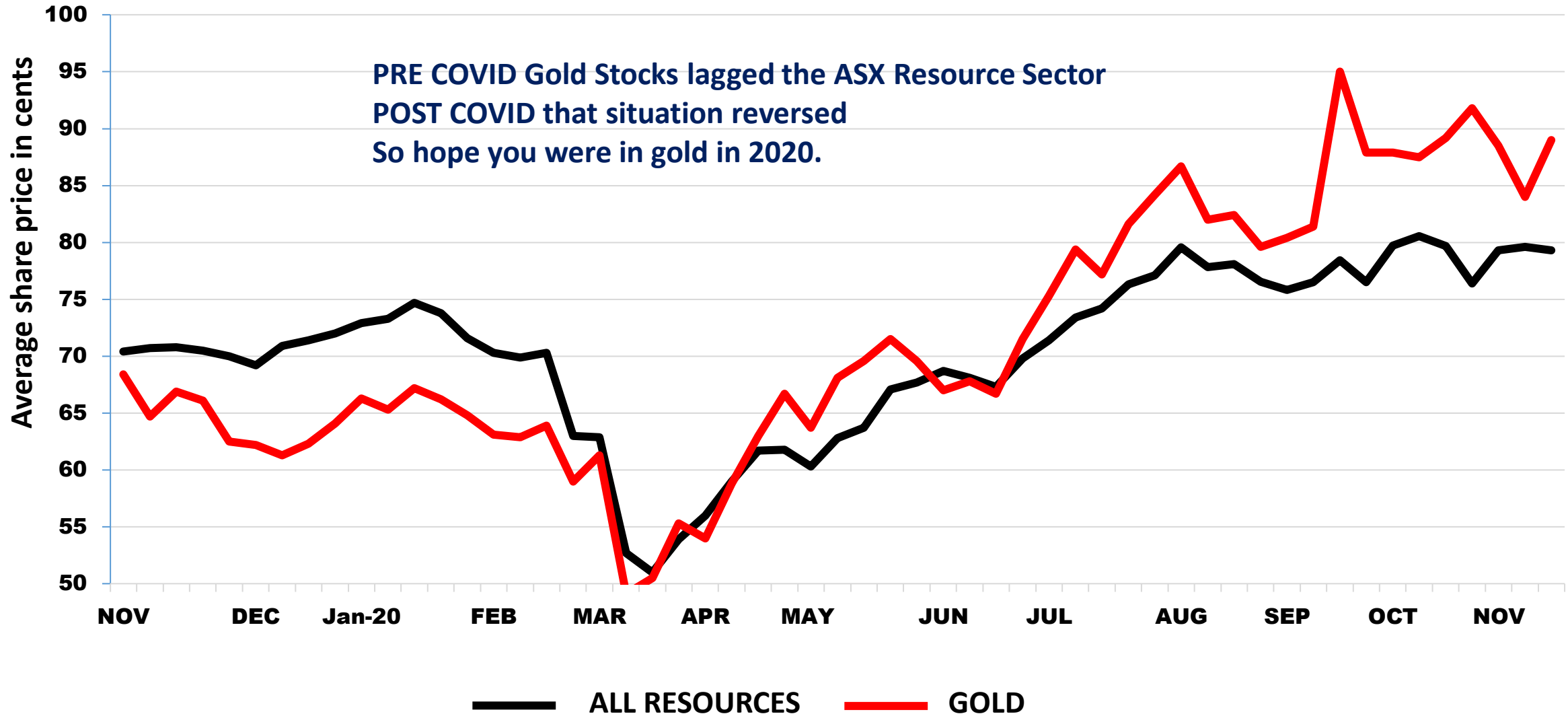
AUSTEX RATIO – A USEFUL GUIDE WHEN TO BUY & SELL



— RATIO RISES TO FALLS

Ratio = <0.5 Look for buy opportunities. >1.5+Look to take Profits

AVERAGE SHARE PRICE – GOLD V ALL RESOURCES –ASX COMPANIES - LAST 12 MONTHS



DIVIDING THE ASX RESOURCE SECTOR INTO QUARTILES BY MARKET CAP.



MARKET CAP QUARTILE	NO OF COMPANIES	MARKET CAP \$M			
			24 mths	12mths	1mth
FIRST	182	+92	+184%	+116%	+4.1
Au 1 ST	34.6%		+280%	+179%	-4%
SECOND	184	29-92	+82%	+94%	+3.0%
Au 2 nd	40.2%		+142%	+127%	-5%
THIRD	183	12-29	+40%	+104%	+1.7%
Au 3 rd	45.4%		+49%	+146%	-3%
FOURTH	181	-12	-4%	+39%	-4%
Au 4 th	31.4%		+1.5%	+58%	-3%
ALL	730		+77%	+89%	+1%
Au All	38%		+119%	+131%	-4%

GOLD COMPANIES make up 45% of the ASX Market 3rd Quartile (\$12M -\$29M) .

The Best Share Price Gain has been by Gold Companies in the First Quartile +179% in the past year. (>\$92M Market Cap)

The well represented 3rd Quartile + 146%

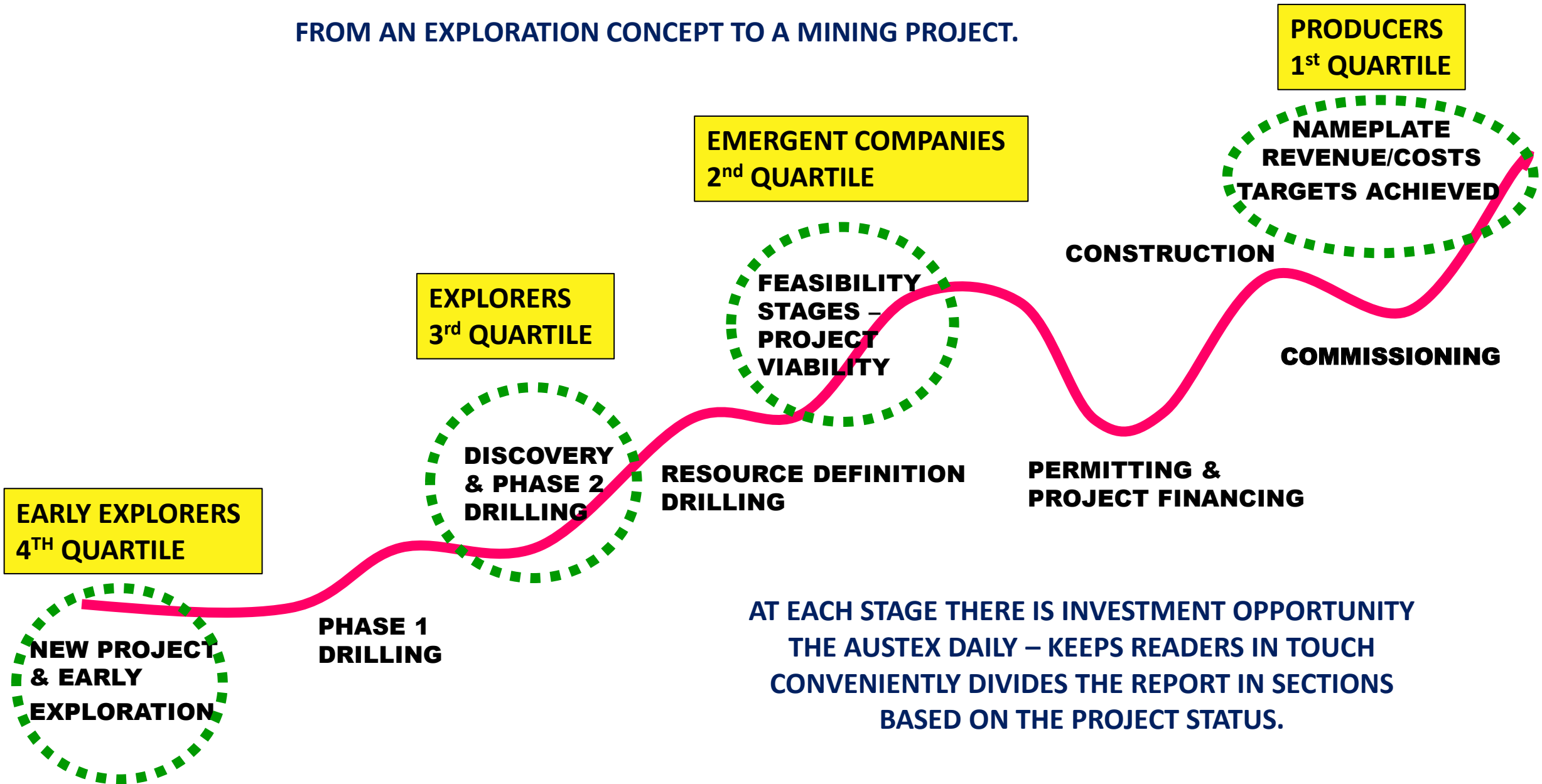
The 4th Quartile (< \$12M Market Cap) + 58%.

In the last month all quartiles of the Gold Sector are down an average 4%.

TYPICAL SHARE PRICE MOVEMENT – AS PROJECT STATUS CHANGES.



FROM AN EXPLORATION CONCEPT TO A MINING PROJECT.



MONDAY NOVEMBER 2nd, 2020.

COMPANIES MENTIONED IN TODAY'S REPORT

GOLD & COPPER PROJECTS			GOLD & COPPER PROJECTS (Continued)			BASE. BULK, MINOR METALS URANIUM COAL & FERTILISER PROJECTS			OIL GAS, BATTERY & TECHNOLOGY MINERALS PROJECTS		
AVW	AVIRA RESOURCES	G	MAU	MAGNETIC RESOU	F	AQC	AUSTRALIAN PACIFI	I	ASM	AUSTRALIAN STRA	C
AWV	ANOVA METALS	F	MEI	METEORIC RESOU	E	ASQ	AUSTRALIAN SILICA	G	AVL	AUSTRALIAN VAN	C
AX8	ACCELERATE RESOU	E	MGV	MUSGRAVE MINE	C	BCB	BOWEN COKING	H	BYE	BYRON ENERGY	B
CCZ	CASTLLO COPPER	G	MVL	MARVEL GOLD	H	CNJ	CONICO LIMITED	A	LCK	LEIGH CREEK ENER	C
CST	CASTILE RESOURCES	E	NWC	NEW WORLD RES	E	DRR	DETERRA ROYALTIES	I	LIO	LION ENERGY	G
DDD	3D RESOURCES	C	NXM	NEXUS MINERALS	E	IBG	IRONBARK ZINC	C	NTU	NORTHERN MINE	F
FNT	FONTIER RESOURCE	G	PF1	PATHFINDER RESO	A1	PAN	PANORAMIC RESO	B	NZO	NZ OIL AND GAS	F
GBR	GREAT BOULDER	E	RED	RED 5 LIMITED	B	SRK	STRIKE RESOURCES	C	RLE	REAL ENERGY	F
GIB	GIBB RIVER GOLD	C	RML	RESOLUTION MIN	F				TLG	TALGA RESOURCE	C
GMN	GOLD MOUNTAIN	F	RMX	RED MOUNTAIN	G						
HLX	HELIX RESOURCES	F	SCN	SCORPION MINER	G						
HNR	HANNANS LIMITED	H	SVY	STAVELY MINERAL	E						
LCL	LOS CHEROS	F	TMZ	THOMSON RESOU	F						
INVESTOR PRESENTATIONS			<i>AVL</i>	<i>AUSTRALIAN VANADIUM</i>	<i>LCK</i>	<i>LEIGH CREEK ENERGY</i>	<i>ORN</i>	<i>ORION MINERALS</i>			
			<i>BRB</i>	<i>BREAKER RESOURCES</i>	<i>MHC</i>	<i>MANHATTEN CORP</i>	<i>SFX</i>	<i>SHEFFIELD RESOURCES</i>			
			<i>BSE</i>	<i>BASE RESOURCES</i>	<i>NMT</i>	<i>NEOMETALS</i>	<i>STA</i>	<i>STRANDLINE RESOURCE</i>			
			<i>CYL</i>	<i>CATALYST METALS</i>	<i>OBM</i>	<i>ORA BANDA MINING</i>					

HOW AUSTEX ASSISTS

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

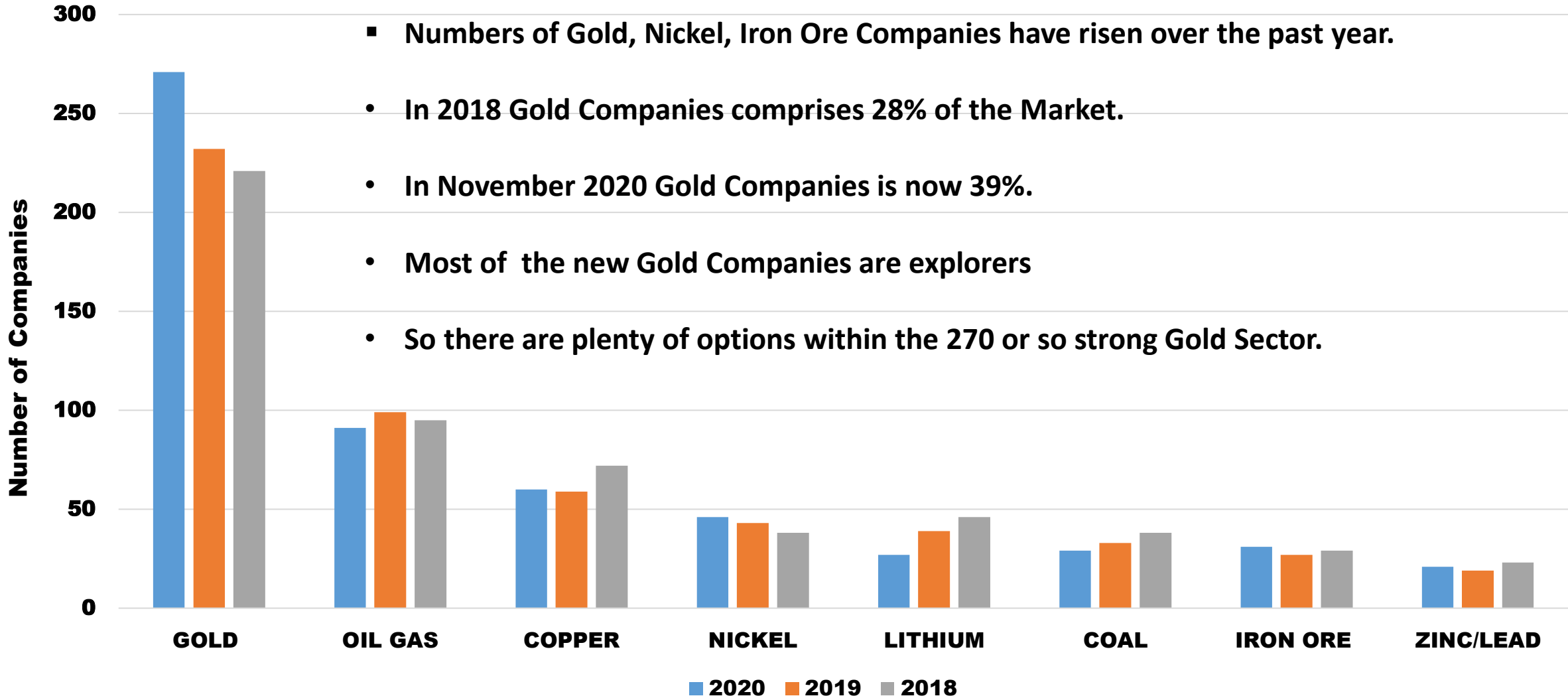
G = Targeting Exploraiton

H = Capital Raisings

I = Debt Corporate

P = Presentations

COMMODITY GROUPS WITH 20+ COMPANIES LISTED ON THE ASX



- Numbers of Gold, Nickel, Iron Ore Companies have risen over the past year.
- In 2018 Gold Companies comprises 28% of the Market.
- In November 2020 Gold Companies is now 39%.
- Most of the new Gold Companies are explorers
- So there are plenty of options within the 270 or so strong Gold Sector.

INFORMATION FROM AUSTEX DATA

CHANGE IN AVERAGE SHARE PRICE – BY COMMODITY – 12 MONTHS



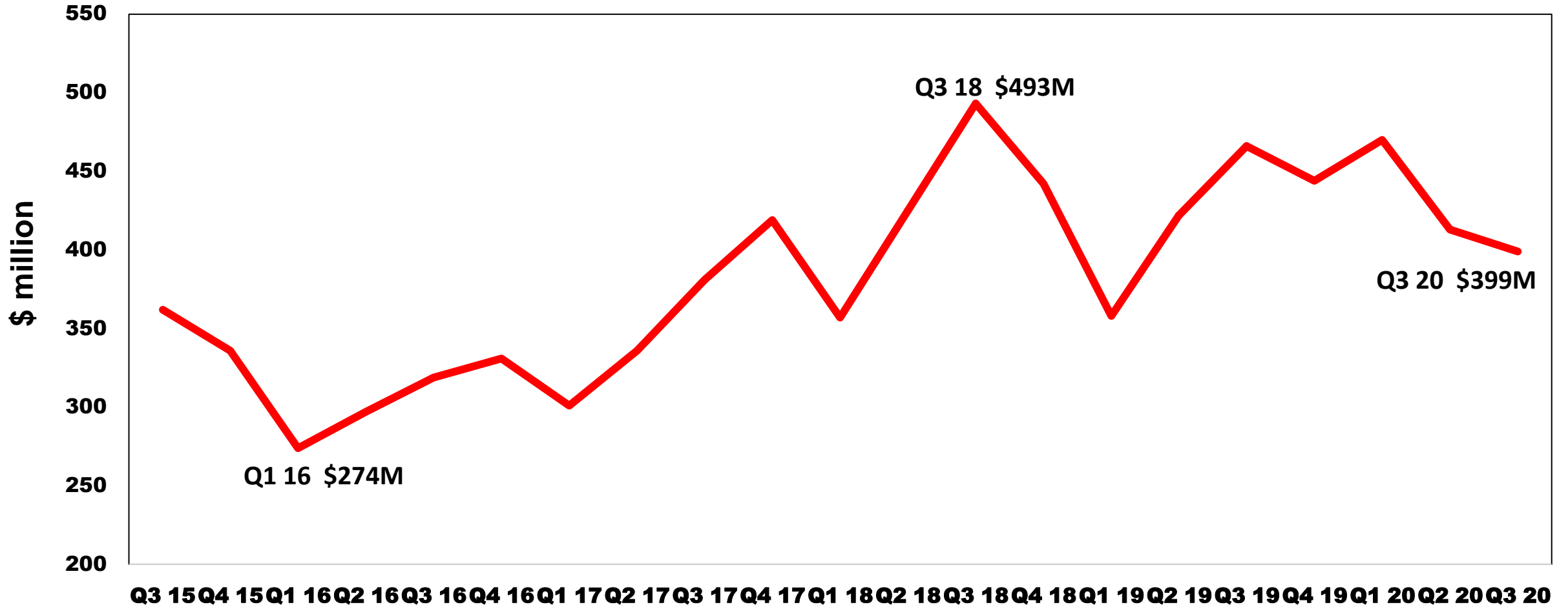
CLASSIFICATION	AVERAGE PRICE CHANGE 12 MTHS to End Oct 20	CLASSIFICATION	AVERAGE PRICE CHANGE 12 MTHS to end of Oct 20
GOLD/SILVER	130.80%	GRAPHITE	38.10%
NICKEL/PGM	121.80%	VANADIUM	37.30%
KAOLIN/HPA	88.30%	GEMS	35.70%
RARE EARTHS	82.60%	URANIUM	30.60%
COPPER	71.90%	FERTILIZERS	14.00%
IRON ORE	65.80%	OIL GAS	9.30%
COBALT	65.00%	ZINC/LEAD	-1.30%
MANGANESE	62.40%	DIVERSIFIED	-7.40%
LITHIUM	55.90%	TIN/TUNGSTEN	-7.50%
HMS	53.20%	BAUXITE	-11.10%
SILICA SAND	50.10%	COAL	-17.60%

GOLD STOCKS HAVE OUT PERFORMED THE OTHER COMMODITY GROUP OVER THE LAST 12 MONTHS

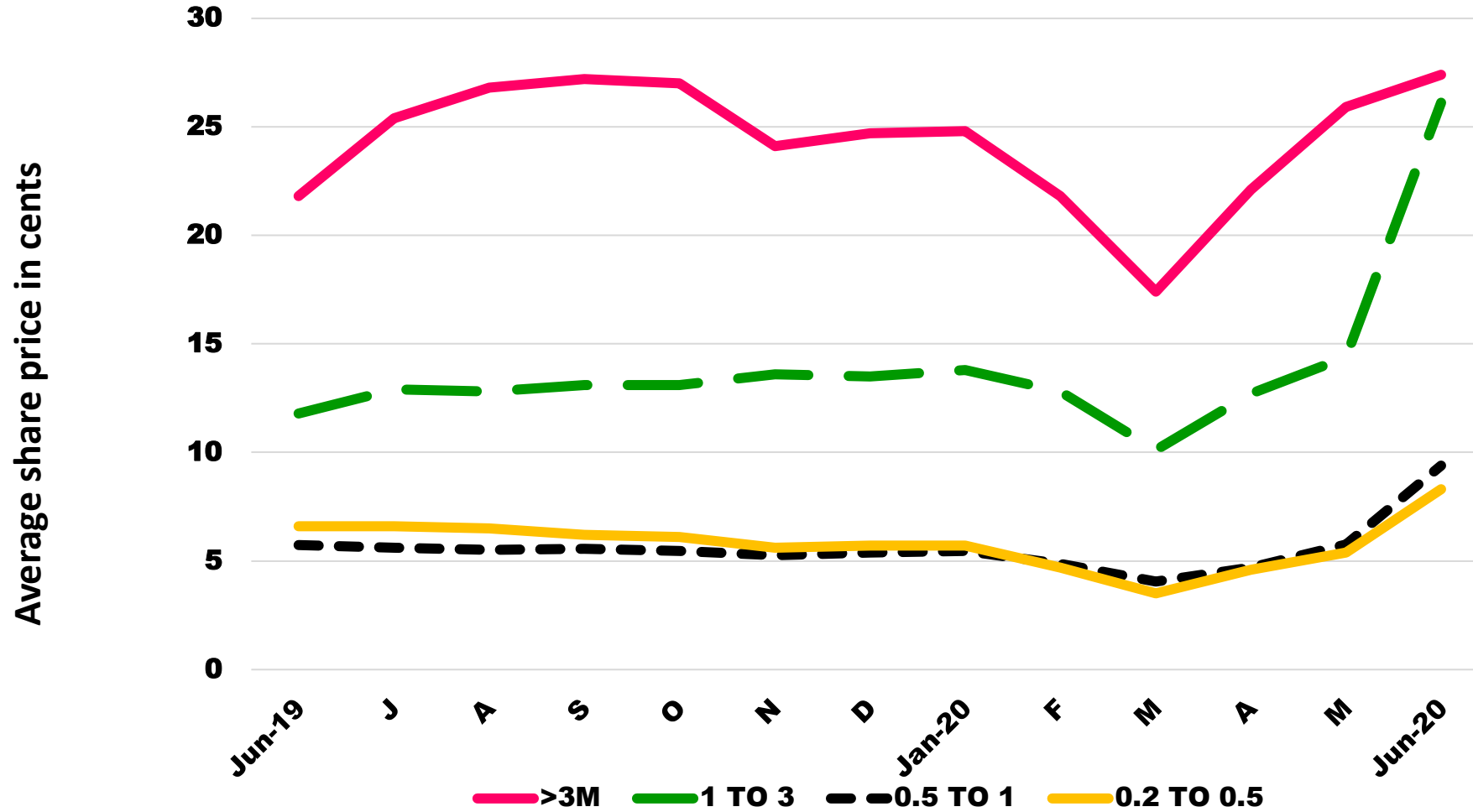
AT THE EARLIER PROJECT STATUS LEVELS ITS ALL ABOUT DRILLING.



TOTAL EXPLORATION EXPENDITURE QUARTER BY QUARTER
IN THE APPENDIX 5B REPORTS LODGED OVER THE PAST 5 YEARS



APPENDIX 5B – SHARE PRICE MOVEMENT – BY EXPLORATION SPEND - FY 20



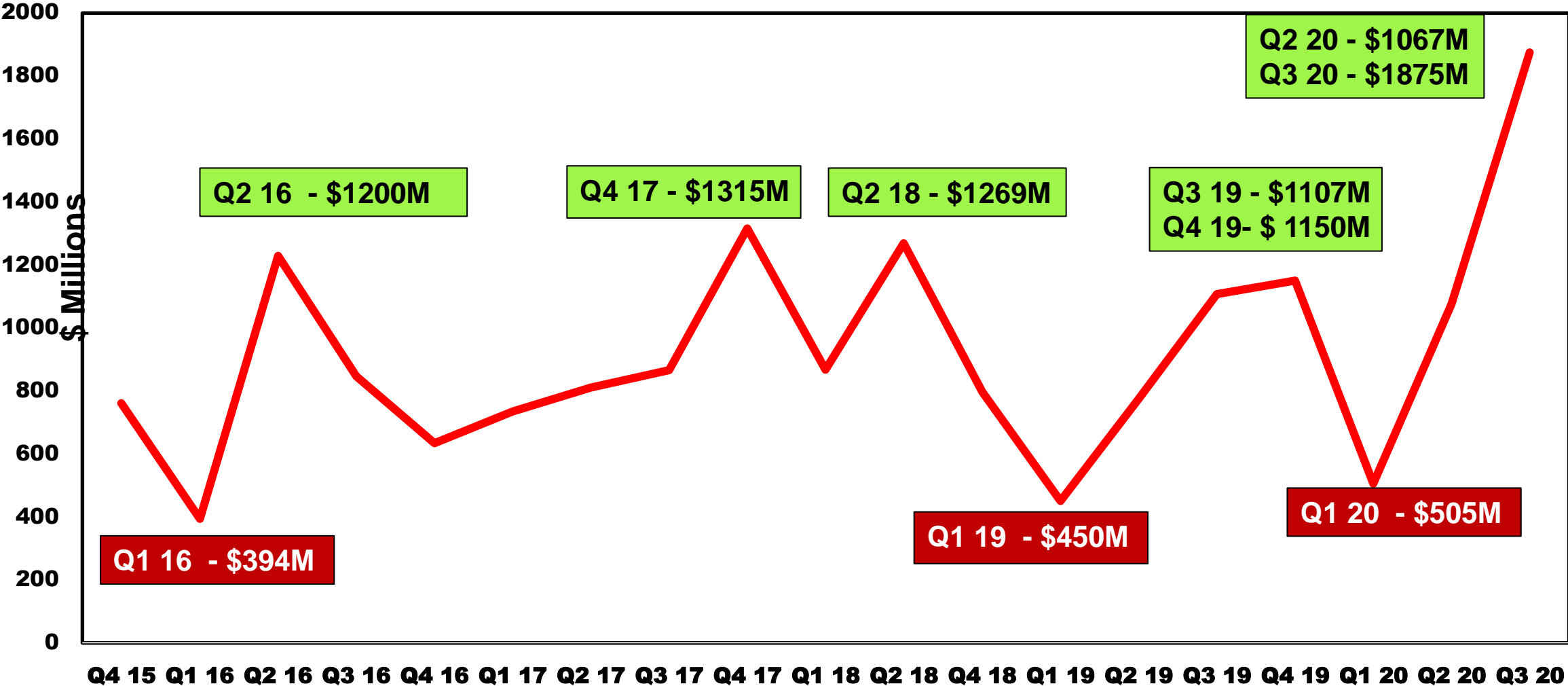
Exploration spend +\$1M over FY 20 = Average share price rise of around 10-20%.

Whereas those that spent <\$0.5M fell 20% on average

AND THE ABILITY OF THE COMPANY TO RAISE CASH ON THE MARKET



TOTAL CAPITAL RAISINGS – QUARTER BY QUARTER
IN THE APPENDIX 5B REPORTS LODGED OVER PAST 5 YEARS



— TOTAL CAPITAL RAISING

INFORMATION FROM – AUSTEXDATA

ASX RESOURCES SCENE NUMBER OF LISTED RESOURCE COMPANIES

LAST 5 YEARS – 2015 TO 2020



INFORMATION FROM – AUSTEXDATA

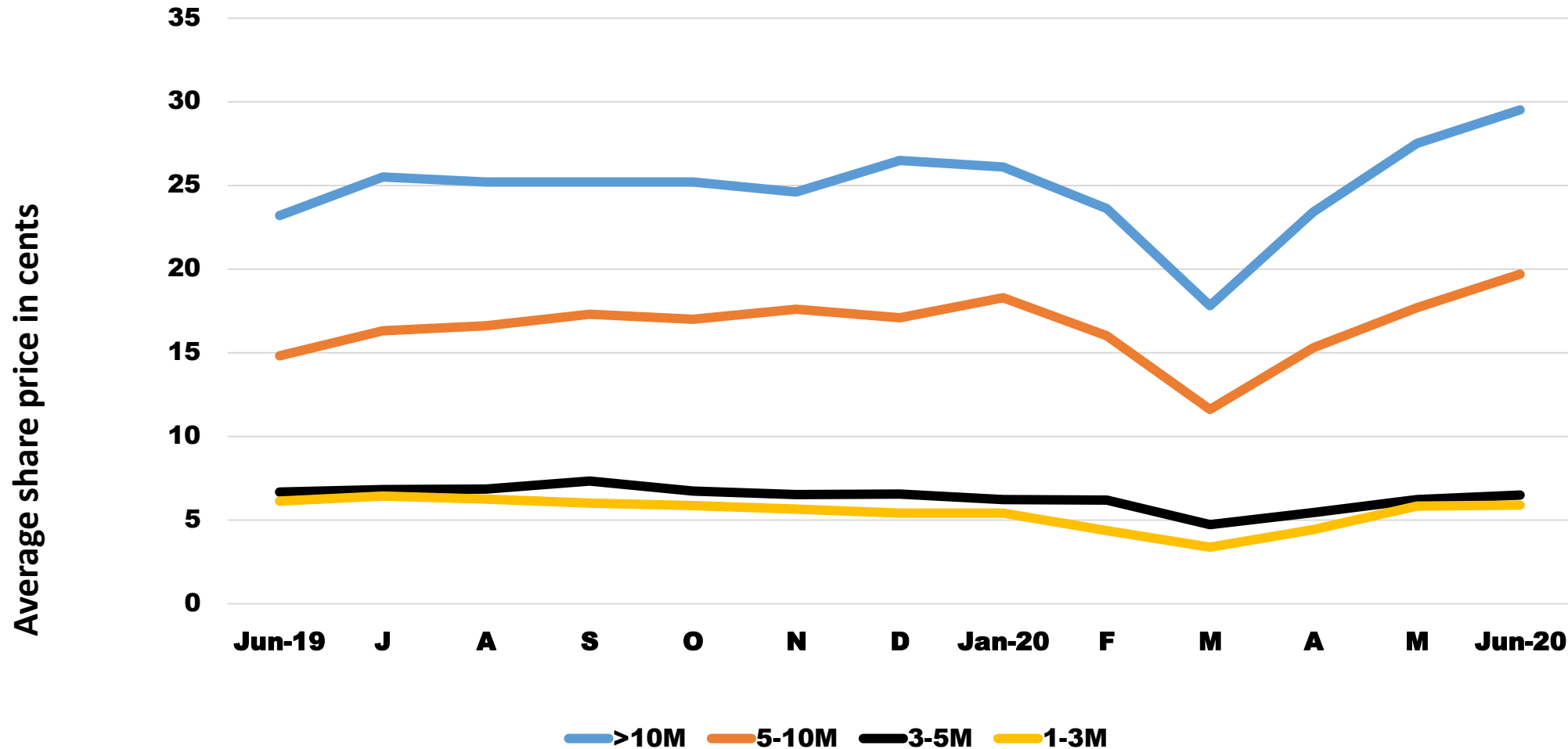
Total Capital Raisings, Net Debt,
Cash Gain/Burn & Cash Held: - 5B
Reports

AUSTEX QUARTERLY REPORT -

Provides a comprehensive guide to the 5B Cash flow reports
completed by 87% of the ASX RESOURCES SECTOR –
Explorers, Emergent & Recent Producers

TOTAL CASH FLOW	Q3 20M	Q2 20 \$M	Q1 20 \$M	Q4 19 \$M	Q3 19 \$M
Total Capital Raisings	1881.3	1076.1	\$508.5	\$1150	\$1107
Net Total New Debt	\$55.3	\$9.2	\$123.6	\$274	\$112
Net Cash Gain/Burn	\$1062.1	\$329.1	\$(-493.7)	\$275	\$177
Total Cash Held	\$4884	\$3914	\$3845	\$4025	\$3780
CASH PER 5B REPORTING COMPANY \$M	7.74	6.16	5.99	6.25	5.69

APPENDIX 5B – SHARE PRICE MOVEMENT – BY AMOUNT OF CAPITAL RAISED - FY 20



- Companies that raised >\$5M in FY 20, have on average rose 20% over the 12 months.
- Companies that raised <\$5M in FY 20, have fallen on average 5-10% over the 12 month.

ASX GOLD COMPANIES – FLAGSHIP RPROJECT - BY LOCATION Nov 2020



	NUMBER OF COMPANIES	% NUMBER
AUSTRALIA	189	68%
OVERSEAS	88	32%
TOTAL	277	100%

OVERSEAS by CONTINENT

CONTINENT	NUMBER
AFRICA	28
NTH AMERICA	18
STH AMERICA	17
OCEANIA (Ex AUS)	11
EUROPE	10
ASIA	4

TOP 5 by COUNTRY

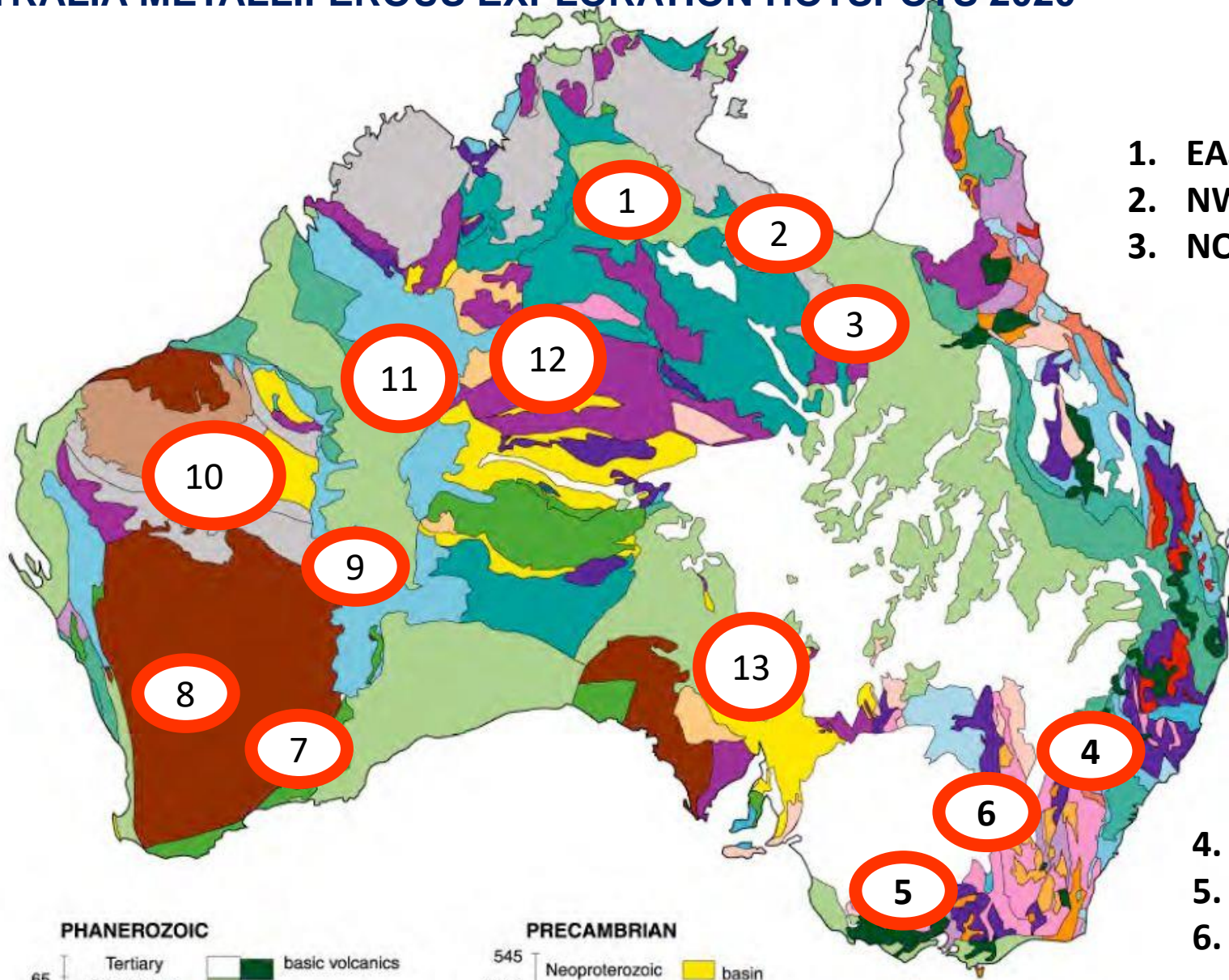
TOP 5 COUNTRIES	NUMBER
USA	9
PNG	6
CANADA	6
CHILE	6
COTE D'Ivoire	6

AUSTRALIA by STATE

STATE	NUMBER
WEST AUST	129
NSW	17
QUEENSLAND	15
VICTORIA	14
NTH TERRITORY	6
STH AUST	4

46.5% of all ASX Resource Companies are focused in WA
 - Opportunity. Available Mills A Supportive Culture

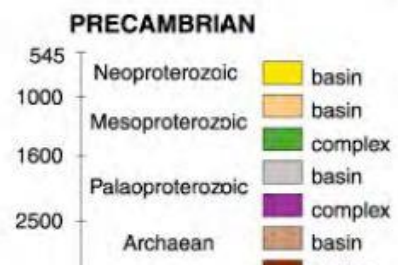
AUSTRALIA METALLIFEROUS EXPLORATION HOTSPOTS 2020



1. EAST TENNANT
2. NW QLD/MCARTHUR
3. NORTH CLONCURRY

7. FRASER RANGE
8. JULIMAR
9. YAMANA
10. PILBARA
11. PATERSON
12. TANAMI
13. GAWLER IOCG

4. MOLONG HIGH
5. WEST VICTORIA
6. NORTH OF BENDIGO



HIGHEST MARKET CAP - EXPLORERS WITHOUT A RESOURCE >1Moz Au .



CODE	COMPANY	LOCATION	MARKET CAP \$M
MAU	MAGNETIC RESOURCES	WEST AUST	246
CYL	CATALYST METALS	VICTORIA	216
OKU	OKLO RESOURCES	MALI	118
E2M	E2 METAL S	ARGENTINA	109
CHZ	CHESSER RESOURCES	SENEGAL	98
AAR	ANGLO AUST	WEST AUST	86
AOP	APOLLO CONS	COTE IVOIRE	86
KZR	KALAMAZOO	VICTORIA	83
BC8	BLACK CAT	WEST AUST	82
STN	SATURN METALS	WEST AUST	81
VAN	VANGO MINING	WEST AUST	75*

*Has a 1 Moz Au Resource

AUSTEX IS NOT A FINANCIAL ADVISOR & DOES NOT RECOMMEND COMPANIES
Please use this table as a guide for discussion only, as there may be changes and errors.

GOLD EXPLORERS – BEST MARKET CAP – WITH A RESOURCE +1Moz Au



CODE	COMPANY	LOCATION	MARKET CAP \$M	RESOURCE Moz Au	Grade g/t Au
DEG	DE GREY MINING	WEST AUST	1134	2.1	1.8
BGL	BELLEVUE GOLD	WEST AUST	1091	2.4	10
NVA	NOVA MINERALS	USA CAN	278	2.5	0.4
MGV	MUSGRAVE MINERAL	WEST AUST	213	0.7	3.2
ORR	ORECORP	TANZANIA	184	3.1	4
TIE	TIETTO MINERALS	COTE D'IVOIRE	178	3	1.2
GMD	GENESIS MINERALS	WEST AUST	158	1.3	2.3
KIN	KIN MINES	WEST AUST	136	0.9	1.4
BDC	BARDOC GOLD	WEST AUST	133	3	1.9
TTM	TITAN MINERALS	PERU	128	2.1	4.5
AZY	ANTIPA MINERALS	WEST AUST	116	1.6	0.8
RXL	ROX RESOURCES	WEST AUST	110	1.2	3

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EMERGENT GOLD PROJECTS - RESOURCES > 1 Million Ounces – In Size of Resources Order



CODE	MARKET CAP	RESOURCES M	\$/RESOURCE OZ
TGM	149.54	6	25
SLR	1652.20	5.3	312
ORR	180.87	3.1	60
BDC	135.01	3	50
TIE	167.17	3	57
PNR	274.64	2.8	109
NVA	332.48	2.5	133
BGL	1091.87	2.4	455
OBM	260.65	2.2	125
DEG	1204.46	2.1	574
TTM	128.25	2.1	62
ALK	446.44	1.8	248
AZY	121.47	1.6	76
CAI	150.74	1.5	101
GMD	158.90	1.3	123
EMR	304.08	1	304

THE MARKET IS ALWAYS RIGHT

Resources-

The Average Value per Ounce of
Resource for this Group

\$100-300/Oz Au

Lower than Average – may suggest
issues & Higher than Average the
Markets greater confidence.

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EMERGENT GOLD PRODUCERS - PLANNING STAND ALONE PLANT > 10Koz pa

CODE	COMPANY	LOCATION	MARKET CAP \$M	ORE RESERVES	GOLD Koz Au pa	AISC	Capex \$A M
SIH	SIHAYO GOLD	INDONESIA	9.1%	0.84	79	978	199
GPR	GEOPACIFIC RESOURCE	PNG	100.65	1.04	74	1003	180
TGM	THETA GOLD MINES	SOUTH AFRICA	137.68	0.2	40	1054	47
EMR	EMERALD RESOURCES	CAMBODIA	306.66	0.9	106	1040	135
CMM	CAPRICORN METALS	WEST AUST	526.10	1.2	112	1165	170
CAI	CALIDUS RESOURCES	WEST AUST	158.82	0.55	82	1290	120
OBM	ORA BANDA	WEST AUST	273.26	0.45	83	1566	45

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PRODUCERS IN ORDER OF GROUP ORE RESERVES - +1Moz Au



CODE	Market cap \$M	Group Reserves	\$/Reserve Oz	Group Resources	\$/Resource Oz
NCM	23103.00	52	444	110	210
NST	10474.43	10.8	970	32	327
SAR	5803.97	8.6	675	17	341
EVN	9447.64	7.3	1294	26	363
SBM	1815.12	6	303	11.6	156
OGC	126.56	5.3	24	9.4	14
CDV	543.25	5.1	107	7	78
RSG	860.21	4.7	183	13.3	65
RRL	1967.33	3.6	546	7.7	255
PRU	1401.65	3.5	400	7.3	192
RED	519.29	2.7	192	5.4	96
WGX	995.95	2.5	398	8.8	113
WAF	818.92	2.4	341	3.1	264
GOR	1117.50	1.9	588	3.3	339
WMX	174.82	1.4	125	6.3	29
CMM	516.81	1.2	431	2.1	246
RMS	1478.44	1.1	1344	4.7	315

THE MARKET IS ALWAYS RIGHT

Reserves -

The Average Value Ounces of Reserve is in the range

\$300-600/Oz Au

Resources-

The Average Value per Ounce of Resource for this Group

\$100-300/Oz Au

Lower than Average – may suggest issues & Higher than Average the Markets greater confidence.

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GOLD PRODUCERS – Q3 20 All in Sustainable Costs.

**ASX - Gold producers +10koz Au Q3 20
AISC Order**

Code	Koz Au	AISC \$A	Code	Koz Au	AISC \$A	Code	Koz Au	AISC \$A
AMI	30	1104	WAF	46	1392	MML	28	1489
SAR	154	1167	RRL	82	1400	ALK	11	1575
EVN	170	1198	GCY	20	1409	SBM	73	1711
KLA	349	1222	SLR	62	1420	NST	227	1752
RMS	71	1241	SSR	89	1427	RSG	87	1772
DCN	33	1315	AGD	15	1456	WMX	13	2012
PRU	69	1330	WGX	61	1459	RED	20	2126
NCM	503	1352	GOR	28	1488	OGC	63	2339

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GOLD PRODUCERS – BEST PERFORMERS POST COVID TO END OCT 20



CODE	COMPANY	LOCATION	MARKET CAP	INCREASE
AMI	AURELIA METALS	NSW	441.36	74.1%
PNR	PANTORO	WEST AUST	295.76	37.9%
AGD	AUSTRAL GOLD	CHILE	130.20	31.4%
ALK	ALKANE RESOURCES	NSW	457.60	31.4%
RMS	RAMELIUS RESOURCES	WEST AUST	1490.55	23.9%
TRY	TROY RESOURCES	GUYANA	80.53	17.6%
PRU	PERSEUS MINING	GHANA	1407.54	14.3%
MAT	MATSA RESOURCES	WEST AUST	32.54	13.6%
MML	MEDUSA MINING	PHILIPPINES	163.12	11.1%
SAR	SARACEN MINERAL HOLDINGS	WEST AUST	5803.97	11.1%

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RESOURCE OPPORTUNITIES

DAILY RESOURCES OPPORTUNITIES REPORT

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RESOURCE OPPORTUNITIES

ASX RESOURCES OPPORTUNITIES REPORT

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The Market has been falling over the past month. The following 1st & 2nd Quartile Gold Companies have fallen the most.

ADV	-47.70%	OKU	-22.40%	RRL	-17.20%
KAI	-36.50%	ARV	-21.90%	CAI	-17.00%
TIE	-30.90%	FFX	-21.60%	KZR	-16.40%
TRY	-30.00%	KCN	-20.90%	TSO	-16.30%
AGS	-30.00%	SKY	-20.00%	ZNC	-16.10%
LCL	-29.70%	AMI	-19.00%	MTH	-16.10%
HAW	-28.60%	AOP	-18.90%	GSN	-16.00%
VAN	-28.00%	SIH	-18.50%	CNB	-16.00%
ALK	-27.40%	MEI	-18.10%	RTG	-15.60%
MGV	-24.50%	MDI	-17.60%	AUT	-15.40%
YRL	-24.40%	MVL	-17.60%	SLR	-15.20%

AUSTEX RESOURCE OPPORTUNITIES

In business to point out Opportunities within the ASX Resource Sector and to keep our subscribers independently informed of the key facts relating to announcements and Presentations in a timely manner.

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