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

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

AUSTEX PROJECT OPPORTUNITIES REPORTS.

- **The Only Totally Independent Critical Review** of all relevant Project Announcements by ASX Resource Companies.
- **Providing Guidance to subscribers on the Technical Merits of each Project** & its Potential.

THE OPPORTUNITIES IT PRESENTS are for

- **For Resource Companies** to help find new Projects & Joint Ventures
- **For Service Providers & Consultants** to find new Business & contacts.
- **For Investors** seeking insight into the Projects & Opportunities among the >800 ASX Resource Companies.

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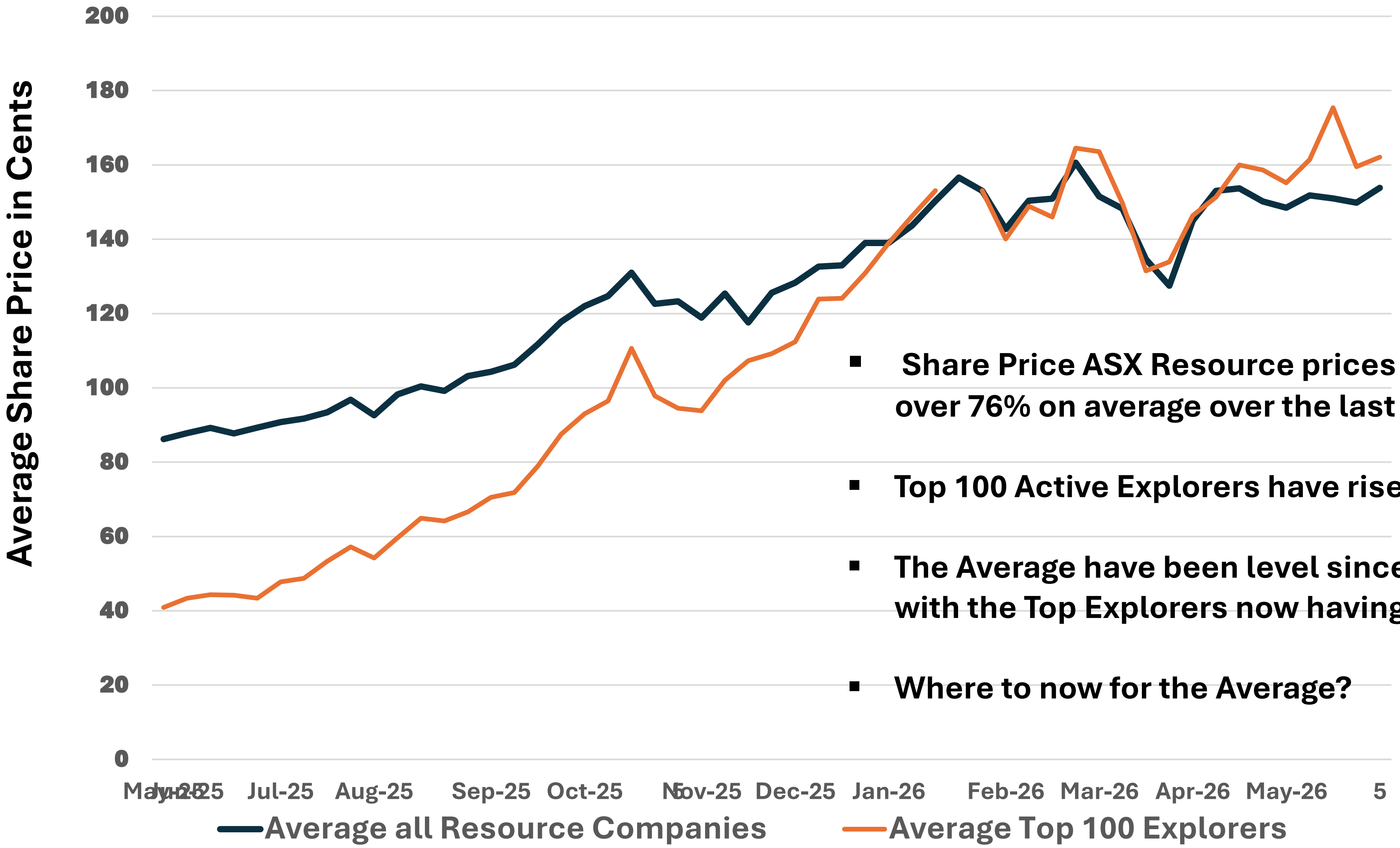
AVERAGE SHARE PRICE ASX RESOURCE COMPANIES

Week by week last 12 months



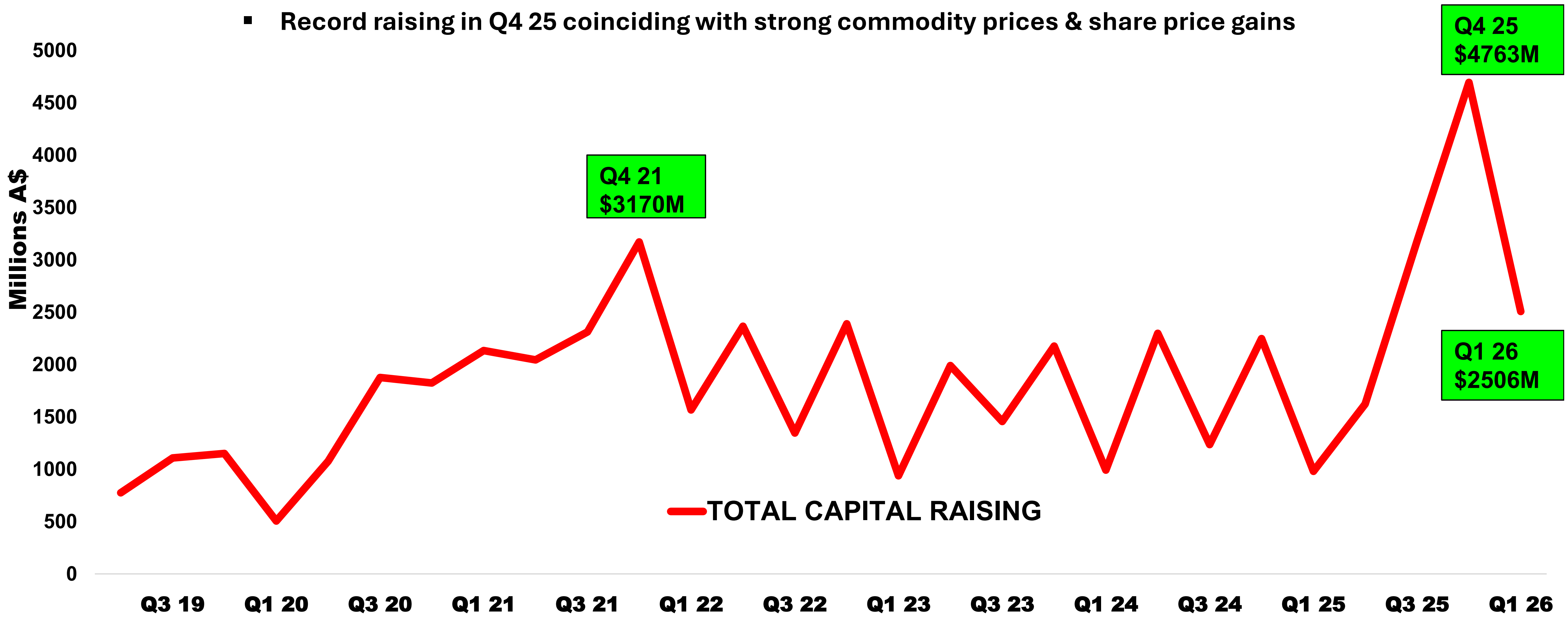
- Share Price ASX Resource prices have risen over 76% on average over the last 12months
- Top 100 Active Explorers have risen 275% over same period.
- The Average have been level since February, with the Top Explorers now having a higher average price
- Where to now for the Average?

- TOTAL CAPITAL RAISING –

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

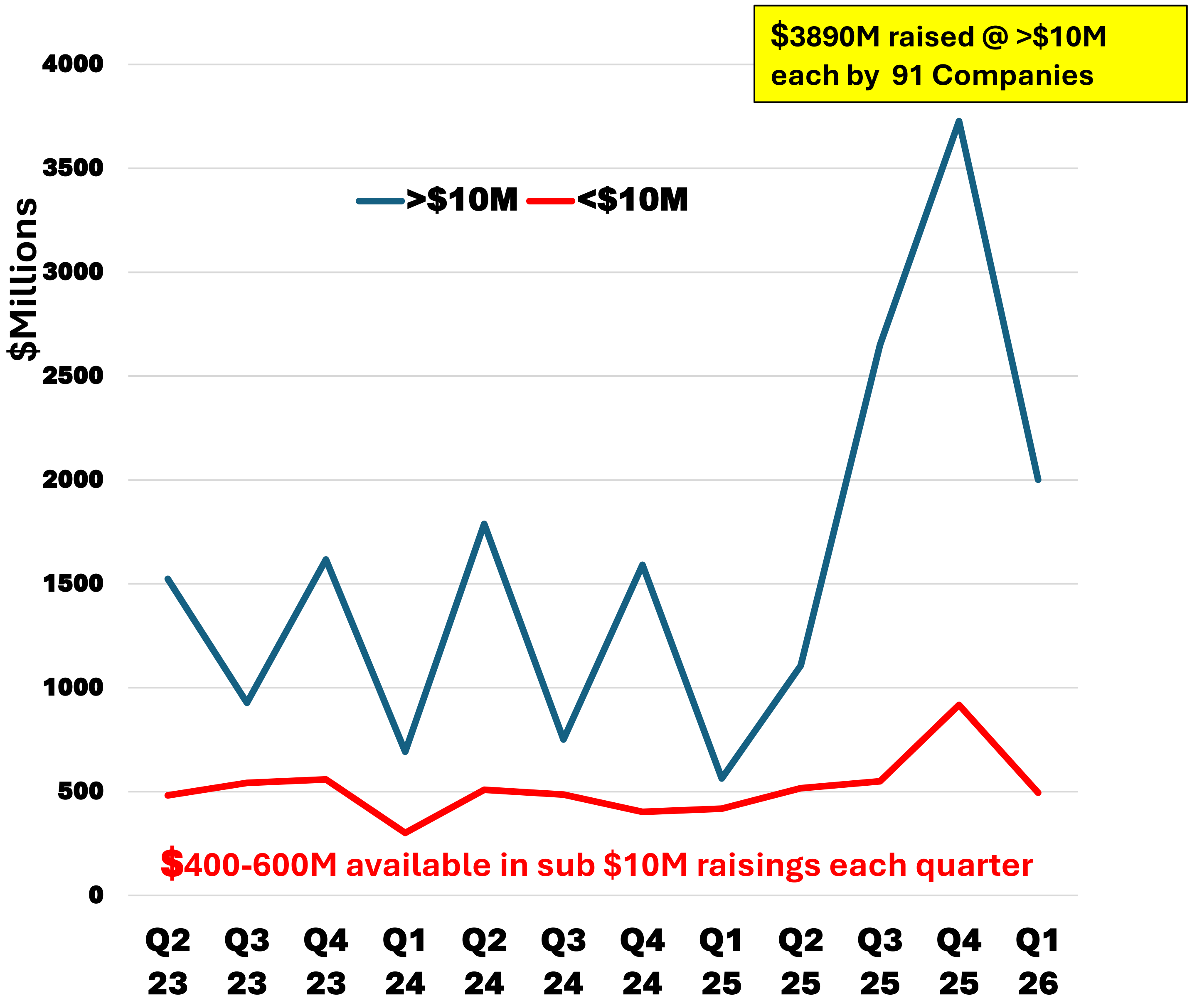
Covers around 89% of all Listed Resource Companies including all Explorers

- **Record raising in Q4 25 coinciding with strong commodity prices & share price gains**



CAPITAL RAISINGS & CASH HELD BY EXPLORERS.

LAST 3 YEARS TO Q1 26 All appendix 5B reporting Companies

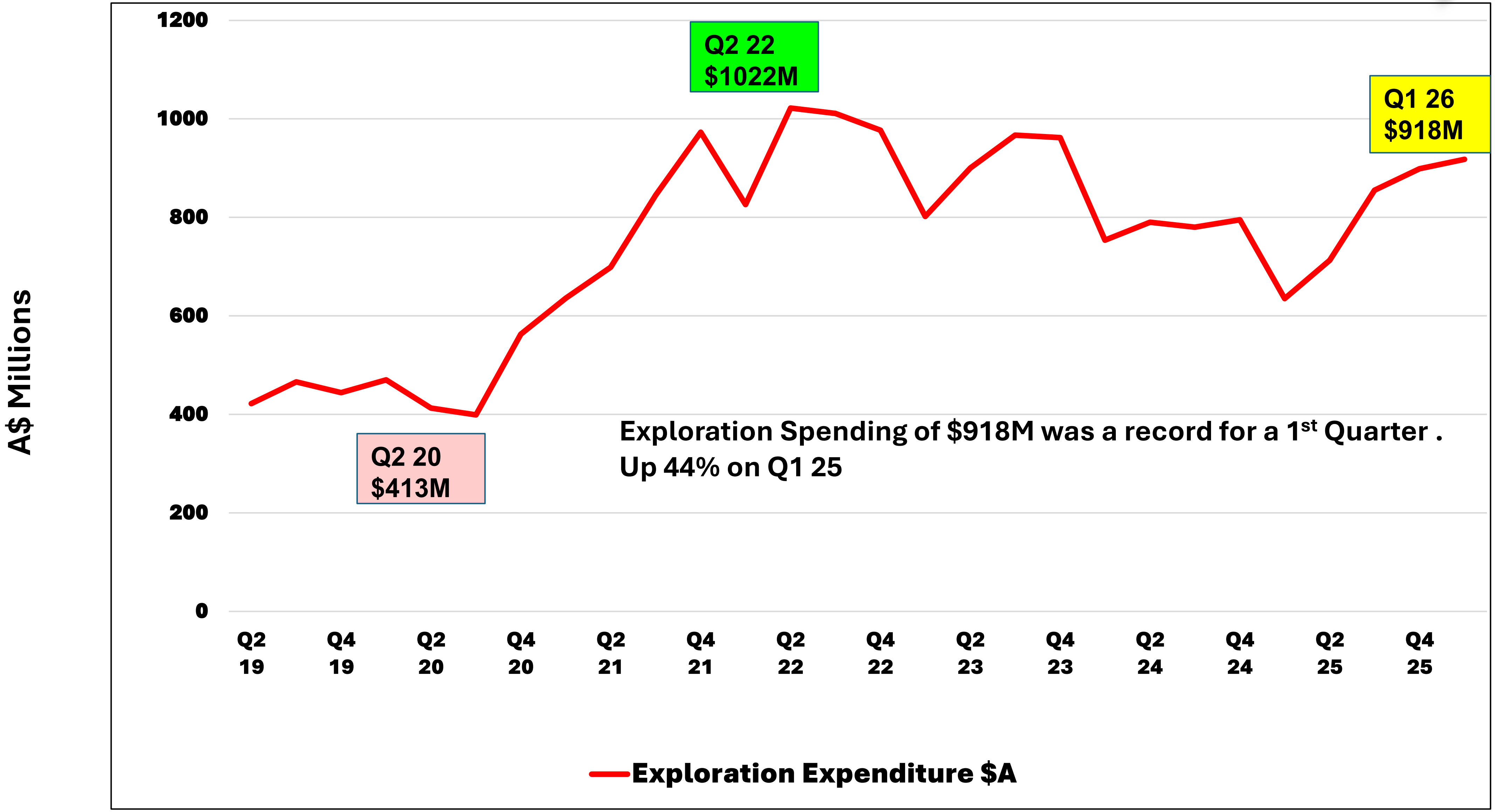


CAPITAL RAISINGS >$10M Q1 26		
COMMODITY	TOTAL RAISED	COMPANIES
GOLD/SILVER	$963M	23
COPPER	$378M	9
LITHIUM	$152M	4
RARE EARTHS	$126M	3
URANIUM	$115M	3
TUNGSTEN	$82M	3
SCANDIUM	$71M	1
TIN	$53M	2
SILVER	$42M	1
LEAD ZINC	$27M	1
COAL	$19M	1
OIL GAS	$16M	1
ANTIMONY	$14M	1
MANGANESE	$13M	1

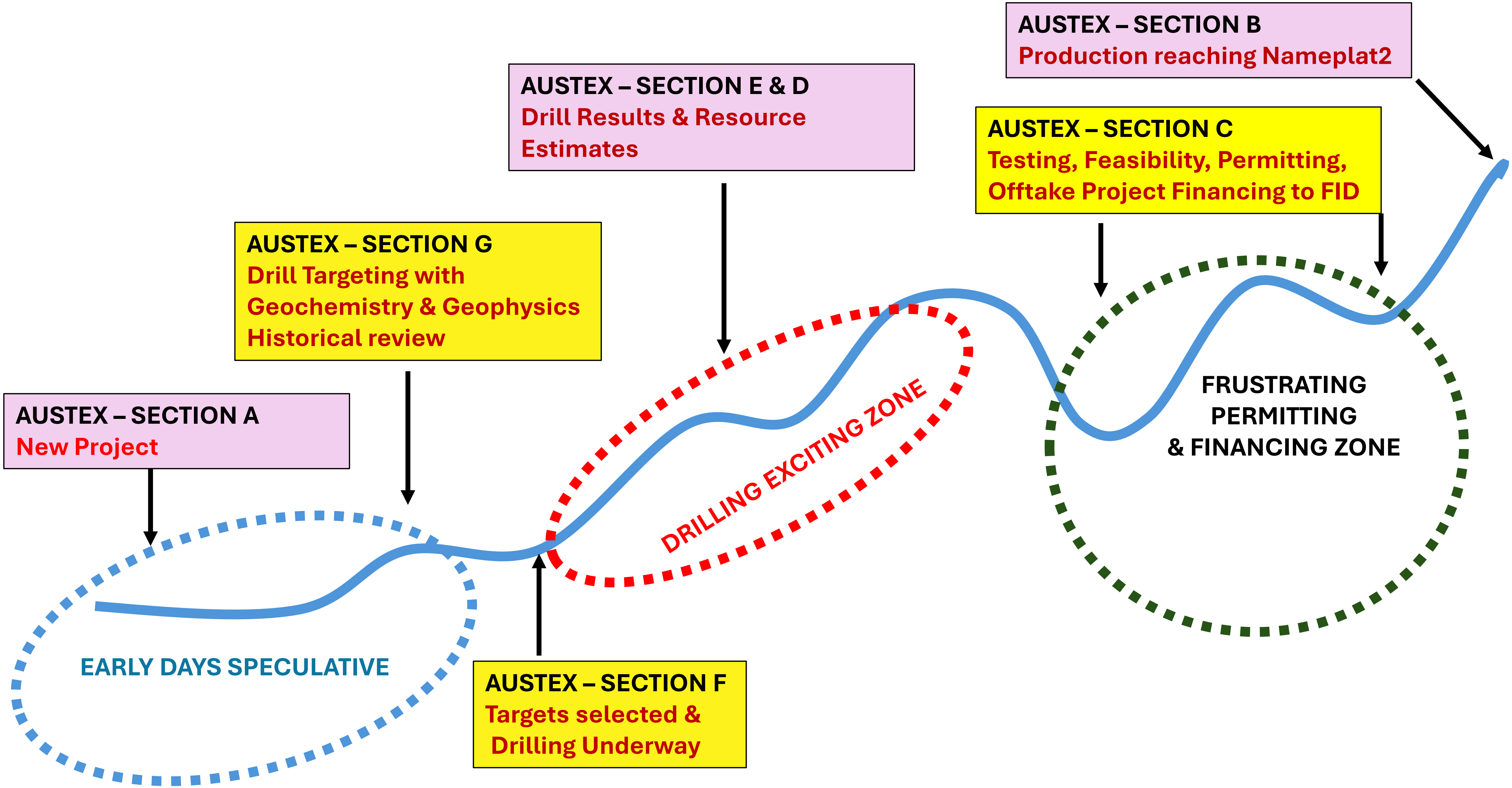
CASH HELD BY 680 EXPLORERS END OF Q1 26		
RANGE	% OF EXPLORERS	ACTIVITY EXPECTED
<$10M	22.3%	VERY ACTIVE PROGRAM
$5-10M	13.7%	ACTIVE PROGRAM
$2-5M	25.7%	ADEQUATE PROGRAM
$0.5-2M	26.8%	LIMITED - NEEDS LUCK
<0.5M	11.5%	MAY NEED NEW PROJECT?

QUARTERLY CASH FLOW REPORT – TOTAL EXPLORATION SPEND-

QoQ –Last 7 Years – Compiled from Company cash flow reports



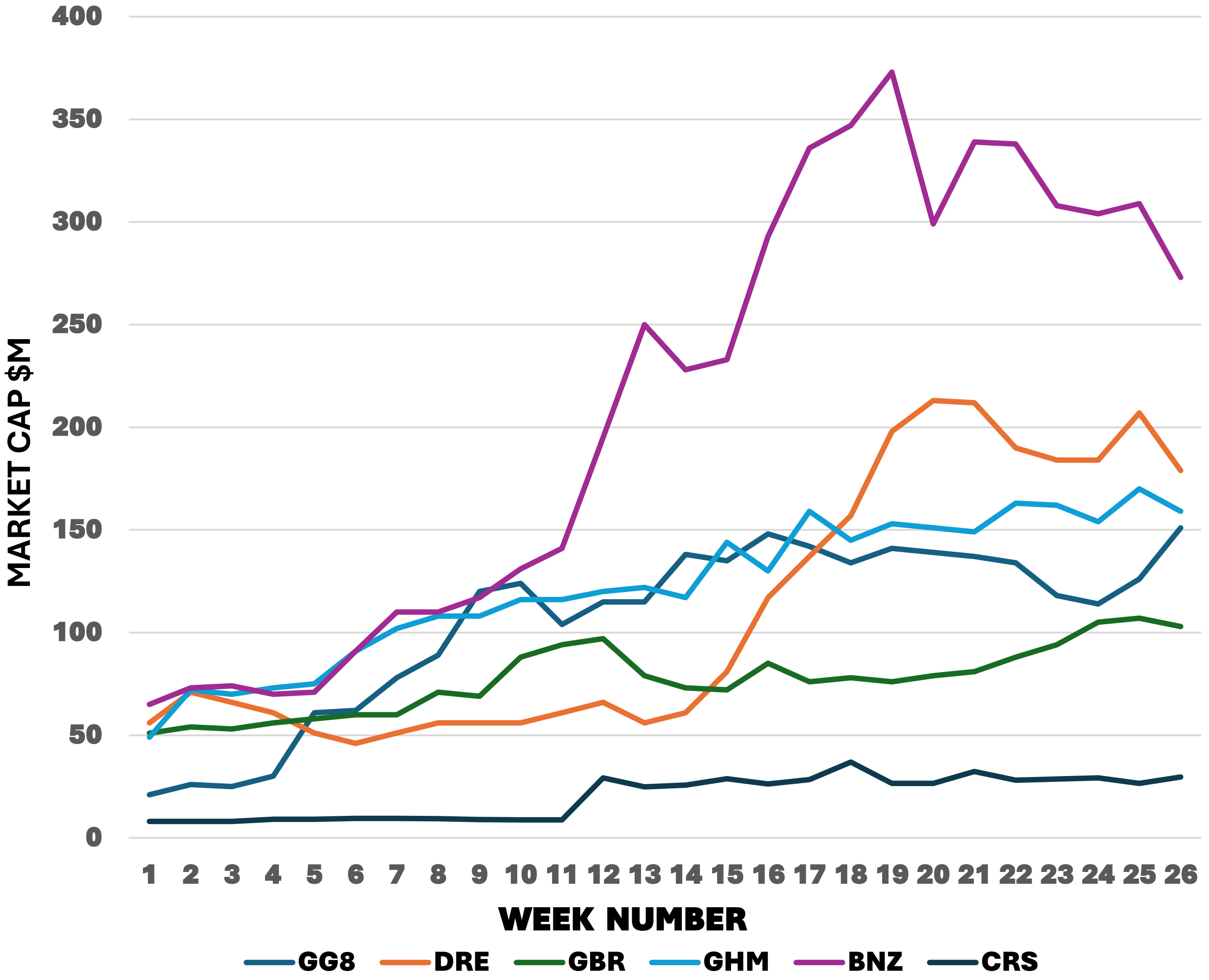
RESOURCE PROJECT STAGES. USE AUSTEX HELPS KEEP YOU IN TOUCH



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.



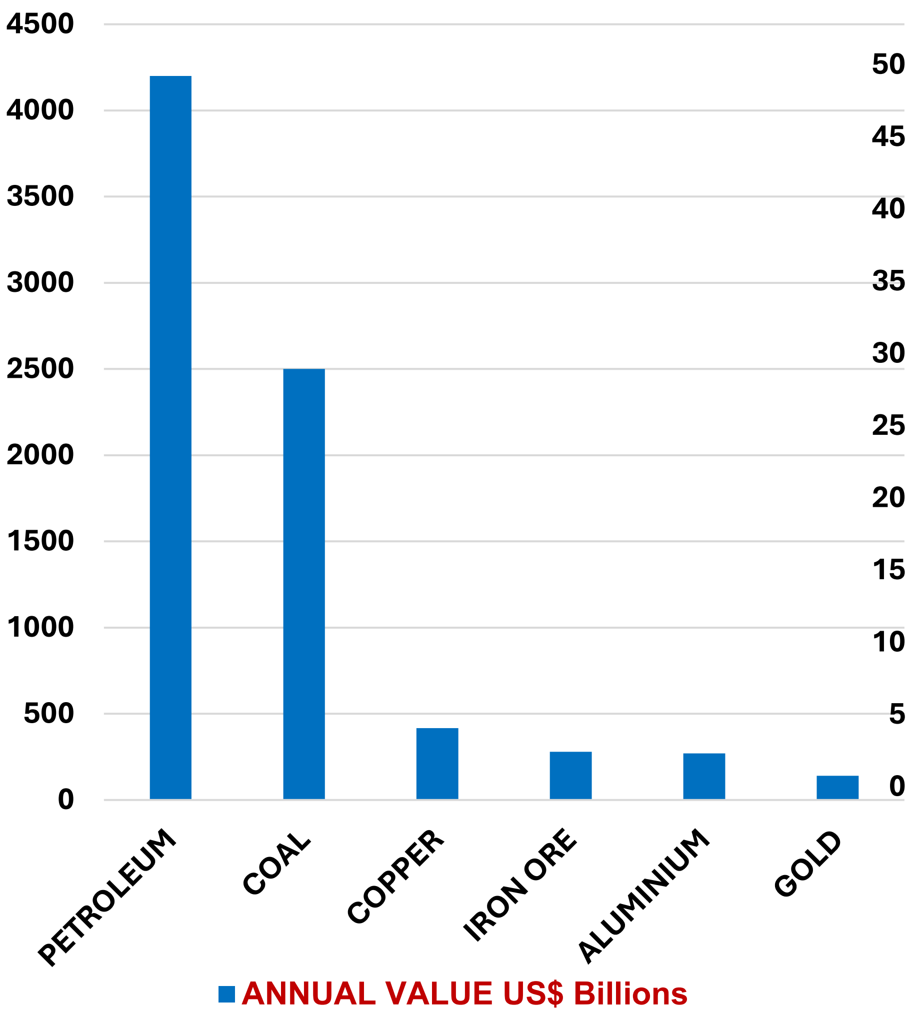
Code	% Rise	Period That it Occurred	Number of New Drill Results announcement June 25- May 26
GG8	+490%	12	18
DRE	+280%	7	17
GBR	+72%	8	14
GHM	+112%	11	13
BNZ	+ 346%	13	12
CRS	+350%	8	12

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

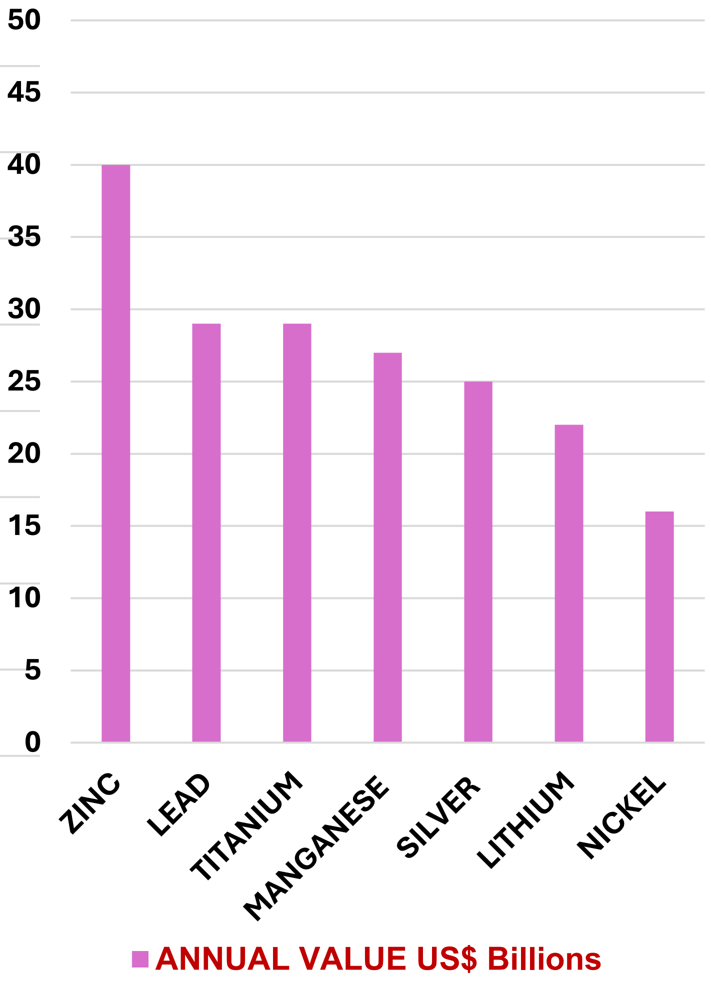
SELECTING RESOURCE COMMODITIES FOR INVESTMENT –

The Demand for their Offtake is NOT equal & they are all CRITICAL.

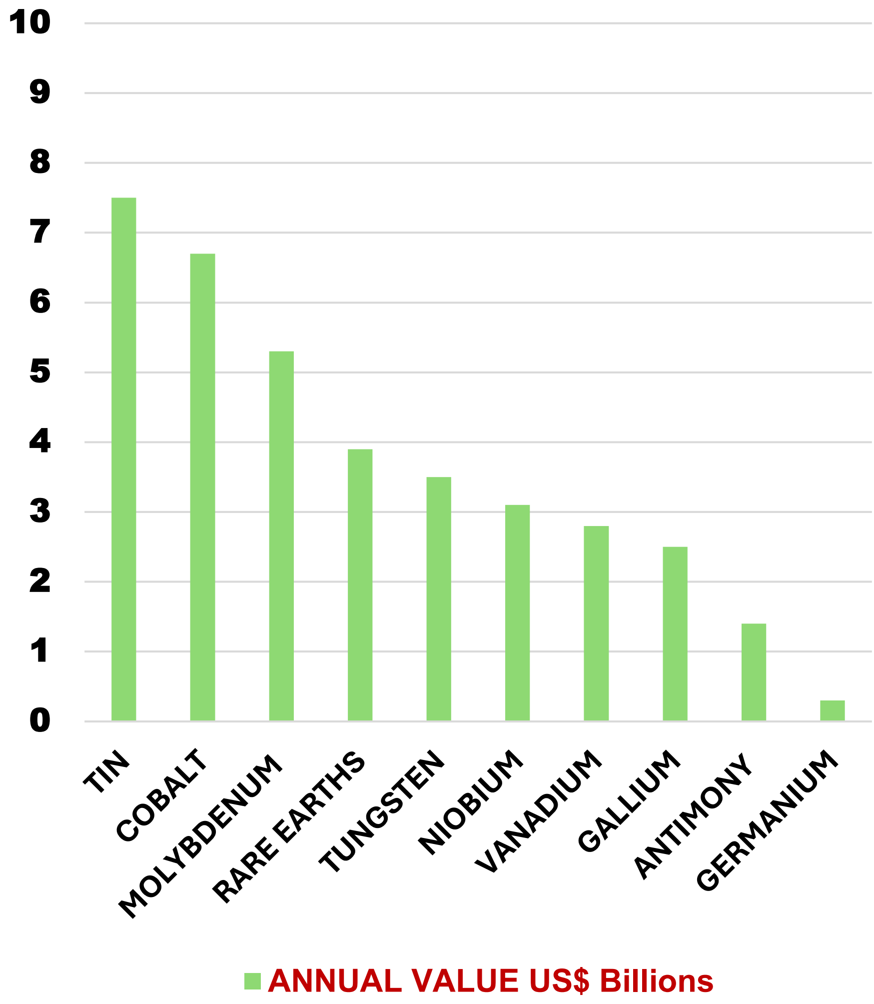
GROUP 1 > US$100 Billion pa



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

COMPARING SHARE & COMMODITY PRICES OVER THE PAST 3 MONTHS

Updated to 1st May 2026

COMMODITY GROUP	SHARE PRICE CHANGE 3 MONTHS	COMMODITY	COMMODITY PRICE CHANGE 3 MONTHS	COMMODITY GROUP	SHARE PRICE CHANGE 3 MONTHS	COMMODITY	COMMODITY PRICE CHANGE 3 MONTHS
OIL GAS	-7.9%	OIL (BRENT)	12.7%	NICKEL PGE	-19.5%	NICKEL	6.9%
		NATURAL GAS	12.8%			PLATINUM	-13.6%
TIN	-15.0%	TIN	12.5%	IRON ORE	-15.3%	IRON ORE 62%	1.1%
LITHIUM	3.5%	LITHIUM CARBONATE	12.5%	REE & HMS	-3.9%	TITANIUM	14.1%
BAUXITE	-13.5%	ALUMINIUM	11.8%			NEODYMIUM	-10%
COAL	-9.2%	COKING COAL	11.8%	URANIUM	1.1%	URANIUM	-13.6%
COPPER	0.9%	COPPER	9.8%	SILVER	-24.9%	SILVER	-15.0%
ZINC LEAD	-21.1%	ZINC	8.8%	GOLD	-16.3%	GOLD	-13.6%
		LEAD	3.4%	TUNGSTEN	-28.3%	TUNGSTEN	-38%
MANGANESE	-15.3%	MANGANESE 37%	5%				

Commodities where the Percentage Change in Commodity Price > than the Change in Share Price over last 3 months

Includes Oil Gas Bauxite Coal Copper & Manganese

OIL GAS SECTOR – STATE OF PLAY JUN 26

10 Best & 10 Worst Performed Oil & Gas Stocks - Market Cap >$30M - past 3 months

CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M
JGH	Onshore Mongolia Gas	270.8%	161	LKO	Onshore Victoria Gas	-62.0%	32
PCL	Offshore Oil Namibia	37.5%	95	FDR	Offshore Timor Oil Gas	-42.5%	192
EXR	Taroom Trough Gas Oil Q	32.5%	215	AEL	Offshore Victoria Gas	-41.0%	478
IVZ	Onshore Oil Gas Zimbabwe	26.9%	117	EMP	Offshore Vic/Tas Oil Gas	-30.0%	94
CVN	Offshore Oil Gas WA	20.0%	224	KKO	Onshore Sth Africa Gas	-24.1%	63
OMA	Taroom Trough Gas Oil Q	17.5%	350	NGY	Offshore Indonesia Gas	-23.7%	54
TBN	Beetaloo Basin Gas	11.4%	393	CTP	Amadeus Basin NT Gas	-23.0%	51
BRK	Anadarko Basin Oklahoma	11.1%	49	QPM	CSG Bowen Basin Gas Qld	-18.5%	91
BTL	Botswana Onshore Gas	9.6%	421	HZN	China NZ NT Thai Oil Gas	-12.0%	358
KAR	Offshore Brazil Mexico O&G	7.2%	1444	PVE	Onshore Italy Gas	-11.8%	70

PRODUCER EMERGENT EXPLORER

- The Oil & Gas Prices have risen 12.8% - but shares have fallen on average -7.9%
- Support is there for the emerging projects but not for those in Production
- Impact of Closure of Straits Hormuz likely from September to drive Oil Gas prices higher?

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

GOLD & SILVER SECTOR - STATE OF PLAY – JUNE 2026

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15 Best & 15 Worst Performed Gold & Silver Stocks - Market Cap >$32M - past 3 months

CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M
KLI	Early Exploration Central Qld	312.3%	47	DTR	BFS Mine Plan 630Koz California	-60.8%	419
YUG	Drilling Bosnia Herzegovina	148.7%	34	TAM	50% of 2.8Moz Au WA. Plant on site	-52.8%	140
AUZ	Drilling Results Brazil	60.0%	52	AAR	2.1Moz Au Resource Kalgoorlie WA	-51.9%	234
ALR	Drill Results Guyana	41.7%	229	STK	1.8Moz Resource Serbia	-51.2%	277
PC2	Drill Results Nth Terr	38.5%	42	FAU	113KozAu WA. Potential for Tolling	-50.0%	31
PRX	454koz Au Scoping Study NT	37.5%	249	PNR	4.6Moz Au Producer Norseman WA	-48.6%	960
TOK	Potential Restart PNG	21.8%	30	MEK	1.2Moz Au Recent Producer WA	-47.8%	368
VMC	Sold Royalty $46M. Drilling s/st	21.7%	417	SS1	Resource 2.25Moz Au 347Moz Ag Nevada	-44.5%	195
MI6	4.5Moz Au Coolgardie Area WA	20.2%	55	IVR	DFS on 57Moz Ag 99Kt Pb Paris SA	-44.7%	140
LSA	Drill Results Norseman WA	19.2%	1692	LEX	564Koz Au WA Some Toll production	-43.8%	36
OR3	Drill Results Coolgardie WA	14.1%	59	AGD	Q1 26 produced 2.7Koz Au Argentina	-42.1%	73
NNL	Drill Results Finland	13.9%	67	NMR	Q1 26 produced 0.7Koz Au Nth Qld	-41.8%	48
SNM	New Au Project Montana	11.3%	77	FML	2.6Moz Au Producer Coolgardie WA	-41.3%	563
ZNC	Drill Results WA	11.1%	38	WCE	2.79 Ag Resource Pilbara WA	-39.0%	45
STN	2.8Moz Au possible Heap Leach	10.8%	320	BCN	Q1 26 Produced 5.4Koz Au Jaurdi WA	-38.6%	252

PRODUCER EMERGENT DRILLING EARLY STAGE

- Gold & Silver Prices have fallen -13.6% & -15% Shares -16.3% & -24.9%
- Market has rewarded drilling result – But lost interest in Producers & Emergent Projects
- Keep in Mind Gold & Silver are the easiest commodities to explorer, develop and sell production

GOLD PRODUCERS ARE CASHED UP.

Gold Production & AISC/oz Au – Q1 2026 in increasing AISC Order

CODE	Q1 26 Koz Au	Q1 26 AISC/oz Au	AISC Change 1 Year	Cash $M 31st Mar 26
EMR	26.3	1476	-39%	399
CMM	30.3	1627	16%	507
GGP	82.7	2196	-3%	1208
RMS	38.1	1977	48%	606
EVN	170.0	1235	37%	1371
PRU	107.1	2574	31%	1143
GMD	67.5	2635	16%	600
NST	387.4	2937	21%	1183
WAF	107.7	2232	41%	847
RRL	89.1	2839	11%	1130
CYL	26.1	2565	5%	277
BGL	40.7	2989	-7%	181
ALK	44.7	2739	6%	374
WGX	93.1	3500	4%	856
VAU	78.6	3160	18%	728
KCN	21.0	3283	8%	213
RSG	59.6	2684	17%	315
KSN	2.4	5771	10%	25
PNR	17.8	2571	32%	250
OBM	38.8	3612	46%	231
MEK	13.5	4146		50
SBM	6	4323	4%	170
AVERAGE	**70.4**	**2820**	**15%**	**$575 M**

- **11 Companies have more than $500M cash to seek M&A Opportunities with.**
- **Whilst operating Costs have risen 15%, of the past year, the Gold Price has risen 32% over the same period.**

CASH >$500M

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COPPER ZINC LEAD NICKEL PGM – STATE OF PLAY –June 26

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10 Best & 10 Worst Performed Stocks - Market Cap >$30M - past 3 months

CODE	STATUS	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	STATUS	% CHANGE OVER 3 MTH	MARKET CAP $M
SLS	Drilling Nandie Cu Au WA	184.3%	192	CLA	DFS Resource 1.6Mt Cu 1.4Moz Au Philippines	-50.0%	52
ANX	Resource 112Kt Cu 69kt Zn Whim Crk WA	52.2%	48	29M	Golden Grove – 2Mt Cu 2Mt Zn 1Moz Au 73Moz Ag	-49.4%	403
CBE	Resource 734Kt Cu Sierra Atacama Chile	33.3%	187	CY5	Drilling Cu Au Ag Project Quebec	-45.7%	153
KGL	Resource 304Kt Cu 148Koz Au 14.8Moz Ag	24.0%	243	AIS	Tritton Resource 324Kt Cu 233Koz Au 2.1Moz Ag	-41.9%	431
RTG	Resource 227kt Cu 763Koz Au Philippines	16.2%	79	CHN	Advanced Gonneville Ni Cu Co Project WA	-39.9%	543
MM1	Resource 169Kt Cu 7.1Moz Ag Namibia	12.7%	205	CVV	DFS Underway Caravel Cu WA	-37.2%	168
ORN	Resource 502Kt Cu 2 Projects in Sth Africa	10.7%	255	AR1	Small Production Anthill Cu Mine NWQ	-36.0%	200
NIC	Nickel Pig Iron & HPAL Ni]Indonesia	6.0%	2493	AQD	Drilling Cangallo Cu Au Porphyry Peru	-34.7%	73
FFM	Resource 1.4Mt Cu 1.3Moz Au 9.8Moz Ag	2.9%	1668	MC2	DFS Maricama Cu Chile Resource 854Kt Cu	-31.9%	429
CNB	Resource 380Kt Cu 230Koz Au Mt Isa Qld	1.0%	135	PSC	Resource 772Kt Cu 38Kt Co 127Koz Ag Zambia	-30.7%	260

PRODUCER EMERGENT EXPLORER

- Commodity Prices higher for Cu 9.8% Zn 8.8% Ni 6.9% Pb 3.4%.
- Shares Zn/Pb – 21% Ni/PGM – 19.5% Cu +0.9%
- 2nd Easiest Group to get into Production and Sell the Offtake
- Market Support is there for the Emerging Projects. Less so for Production

TECHNOLOGY COMMODITIES – STATE OF PLAY – JUNE 2026

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10 Best & 10 Worst Performed Stocks - Market Cap >$30M - past 3 months

CODE	COMMODITY & STATUS	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	COMMODITY	% CHANGE OVER 3 MTH	MARKET CAP $M
SLM	LITHIUM – Drilling Spod Brazil	180.5%	31	AT4	ANTIMONY - Drilling – Utah	-63.9%	94.4
PR1	GRAPHITE – R&D uses in AI	89.3%	36	LKY	ANTIMONY /REE Drilling – California	-56.2%	32.6
GW1	LITHIUM – DLE Study Brines Arg	76.1%	43	SYR	GRAPHITE – Issues with AAM offtake	-51.1%	267.0
VMM	REE – Ionic Clays Brazil	69.7%	460	IMA	REE & HMS – HMC production WA	-47.4%	34.4
SRL	SCANDIUM – Lockhead Support	61.8%	1326	PTR	REE & HMS – Drilling leucoxene SA	-47.4%	41.5
ELV	LITHIUM –Producer Spod Quebec	45.9%	1976	AVL	VANADIUM –Battery Development WA	-40.2%	65.7
FUN	RUTILE – Drilling Malawi	44.6%	36	ADN	KAOLIN - Clay & HPA use studies SA	-38.5%	32.4
GHY	HELIUM – Commercial studies	40.6%	81	ETM	REE– Tenure Issues Greenland	-37.9%	129.7
PMT	LITHIUM – FS on Spod Quebec	37.6%	1107	RIM	SCANDIUM – NSW – Met Testing	-37.5%	30.5
LTR	LITHIUM –Spod Producer UG WA	37.2%	5218.8	SVM	RUTILE - DFS Resource 20.3Mt Rutile	-34.8%	383.7

PRODUCER EMERGENT EXPLORER TENURE CANCELLED

- Commodity Prices higher for Titanium 14%, Lithium 12.5% Tin 12.5% Lower REE -10% Tungsten -38%
- Shares higher for Lithium +3.5%. But Lower for REE/HMS -3.9% Tin -15% Tungsten -28.3%
- Growing but still Limited Market &/or High Capex Processing for Many of the Technology Commodities.
- Tin & Tungsten are the exception – easy to process and sell/ HM easy to process to a Conc, complex to produce TiO2.
- Clay hosted REE generally easier to produce to a saleable product, than others’

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AUSTEX RESOURCE OPPORTUNITIES PTY LTD

THANKS FOR LISTENING HOPE IT HAS HELPED

FOR MORE INFORMATION ON OUR REPORTS & RESOURCE PROJECT RESEARCH

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