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ASX RESOURCE SECTOR The Opportunities

By **ROB MURDOCH**

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THE AUSTEX INDEX - MONDAY 21st OCTOBER 2024 EDITION



ASX COMPANIES - RESOURCE PROJECT ANNOUNCEMENTS COVERED TODAY

CODE	COMPANY	SECTION	ABOUT	% CHANGE	CODE	COMPANY	SECTION	ABOUT	& CHANGE
YRL	YANDAL RESOURCES	E	Gold	115.0%	AZL	ARIZONA LITHIUM	F	Lithium	2.3%
AMD	ARROW MINERALS	C	Iron Ore	25.0%	EXR	ELIXIR ENERGY	C	Gas	1.6%
ION	IONDRIVE LIMITED	C	Titanium	16.7%	WC1	WEST COBAR	G	REE HMS	0.9%
CAV	CARNAVALE RESO	F	Gold	16.7%	HMX	HAMMER METALS	C	Gold	0.7%
CCZ	CASTILLO COPPER	A	Nb U	14.3%	TMK	TMK ENERGY	C	Gas	0.0%
CXO	CORE LITHIUM	E	Gold	14.3%	JAV	JAVELIN MINERALS	F	Gold	0.0%
USL	UNICO SILVER	F	Silver	14.0%	AQD	AUSQUEST LIMITED	G	Cu Au	0.0%
CNB	CARNABY RESOURC	G	Copper	13.5%	AUZ	AUSTRALIAN MINES	G	Scandium	0.0%
MQR	MARQUEE RESOUR	G	Au Li	13.3%	EPM	ECLIPSE METALS	G	Uranium	0.0%
GBZ	GBM RESOURCES	A	Gold	12.5%	GTE	GREAT WESTERN	G	Cu Au	0.0%
KAU	KAISER REEF	H	Gold	11.4%	LMS	LITCHFIELD MINE	G	Cu Pb	0.0%
HRE	HEAVY RARE	A	Uranium	11.1%	OZM	OZAUURUM RES	G	Nb REE	0.0%
MEU	MARMOTA LIMITED	F	Gold	10.8%	ESR	ESTRELLA RESOURCE	H	Manganese	0.0%
BC8	BLACK CAT SYN	G	Gold	9.2%	TEG	TRIANGLE ENERGY	I	Carbon Cap	0.0%
RDM	RED METALS	D	Rare Earths	9.1%	S32	SOUTH 32 LIMITED	B	Diversified	-0.3%
FL1	FIRST LITHIUM	C	Lithium	8.8%	IPX	IPERIONX LIMITED	H	Titanium	-1.0%
NWM	NORWEST MINERAL	F	Zn Pb	7.9%	COI	COMET RIDGE	F	Gas	-1.1%
SGQ	ST GEORGE MINING	C	Niobium	7.7%	CST	CASTILE RESOURCES	C	Cu Au	-2.3%
FRS	FORRESTANIA RES	F	Gold	7.7%	EV1	EVOLUTION ENERGY	C	Graphite	-2.4%
EMU	EMU NL	H	Copper	7.7%	CHW	CHILWA MINERALS	G	HMS	-3.3%
LOM	LUCAPA DIAMONDS	B	Diamonds	7.5%	AR3	AUST RARE EARTHS	F	Uranium	-3.6%
TOE	TORO ENERGY	C	Uranium	7.3%	M2M	MT MALCOLM	C	Gold	-4.9%
BGL	BELLEVUE GOLD	B	Gold	6.1%	TAM	TANAMI GOLD	E	Gold	-4.9%
NWC	NEW WORLD RESO	E	Copper	4.8%	DM1	DESERT METALS	F	Gold	-7.1%
FRB	FIREBIRD METALS	C	Manganese	4.5%	CHR	CHARGER METALS	E	Lithium	-7.4%
CAE	CANNINDAH RESO	H	Cu Au	4.3%	LGM	LEGACY MINERALS	G	Cu Au	-12.5%
LLI	LOYAL LITHIUM	G	Lithium	3.8%	PRS	PROSPECH LIMITED	H	Rare Earths	-12.9%
GRV	GREENVALE ENERGY	A	Uranium	3.7%	CC9	CHARIOT CORP	H	Lithium	-19.6%
EGR	ECOGRAF LIMITED	C	Graphite	3.6%	KLI	KILLI RESOURCES	E	Au Cu	-42.1%
STX	STRIKE ENERGY	C	Gas	2.4%					

INVESTOR PRESENTATIONS Includes Critical Minerals & Energy Conference

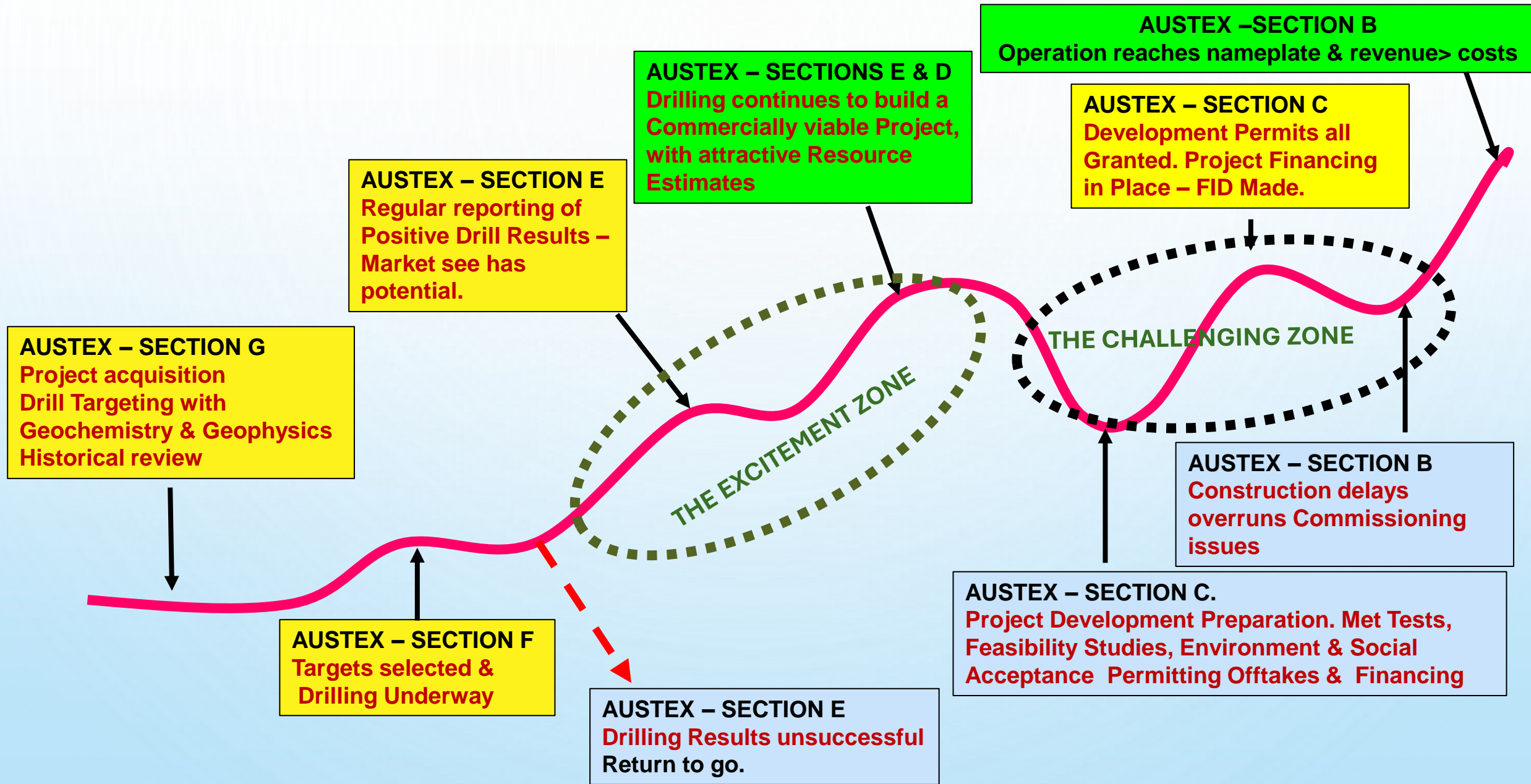
CC9	CHARIOT CORPORATE	I88	INFINI RESOURCES	IMA	IMAGE RESOURCES		
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SMR	STANMORE RESOURCES	Q3 24 Group Coal Sales from its Bowen Basin Operations were 3.9Mt Coal. (3.5Mt in Q2 24) produced from 5.5Mt of ROM Coal production. South Walker Sales 1.7Mt Poitrel 1.3Mt. Isaac Plains 0.8Mt. Closing Cash US\$322M and Net Debt US\$28M 3.4% https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=02870604
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The ASX Resource Sector is a Busy Place Where Opportunities Abound, to look at each day.

AUSTEX Since 2017 –
Has covered >74000 Project Announcements & >13000 Investor Presentations.

AUSTEX REPORT SECTIONS A-G- ARE BASED PROJECT STATUS



TIME SPEND IN THE CHALLENGING ZONE CAN VARY WITH COMMODITY

Challenging Zone = Completing Feasibility, Permitting, Offtake & Project Financing etc

Time in the Market Disappointment Zone can vary with Commodity -

1. The Easiest & Quickest – Smaller Project can be brought into production

GOLD/SILVER –Especially WA Lots of Mills present. Easy to Explore, Proven Metallurgy, Easy to market Many Take over Opportunities
COPPER, LEAD, ZINC, TIN,TUNGSTEN Straight forward to concentrate stage- Established LME Market. Good ASX Producers

2 Bulk Projects – More Environmental & Social Licence Changes

IRON ORE, MANGANESE, HMS, BAUXITE, FERTILIZERS KAOLIN SILICA–Established Markets. Moderately easy to Finance.

3. Energy Projects - Political Barriers to overcome in addition to the Environment & Social Licence Issues.

OIL GAS COAL – Good Demand & established Markets. Has Political challenges. Many ASX Producers

URANIUM – Good forward Market outlook. Political Challenge despite low emissions. Several emerging ASX producers

4. Emerging Minerals – Market Dominated By China – Concentrates need further processing to a Downstream Product.

LITHIUM – Demand for Spodumene Deposits in WA & Brine Deposits in Argentina. Several WA Producers on ASX.

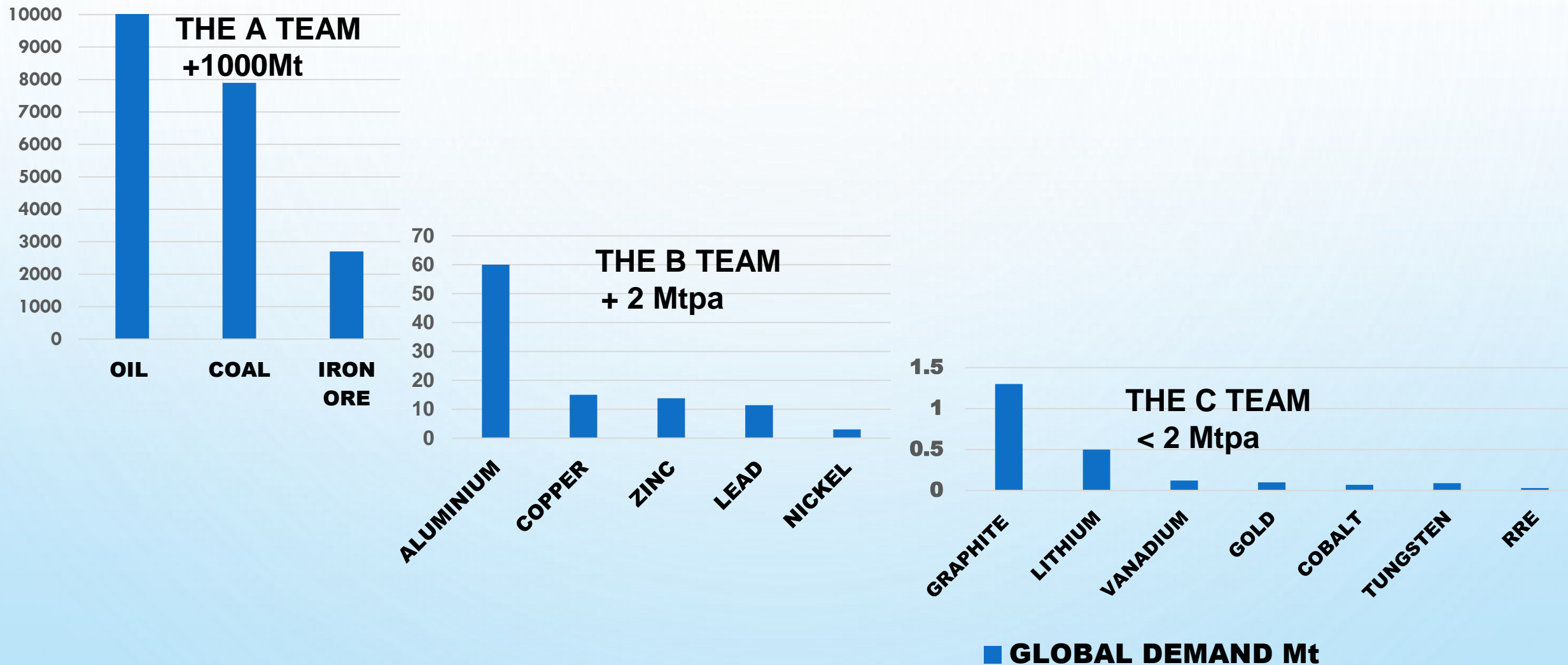
RARE EARTHS – Easy to find – But difficult beyond producing MREC. Downstream Process Complex & Project Financing Challenging.

NICKEL COBALT –Indonesian/Chinese dominated. Local Production mothballed. Downstream Processing harder to Finance.

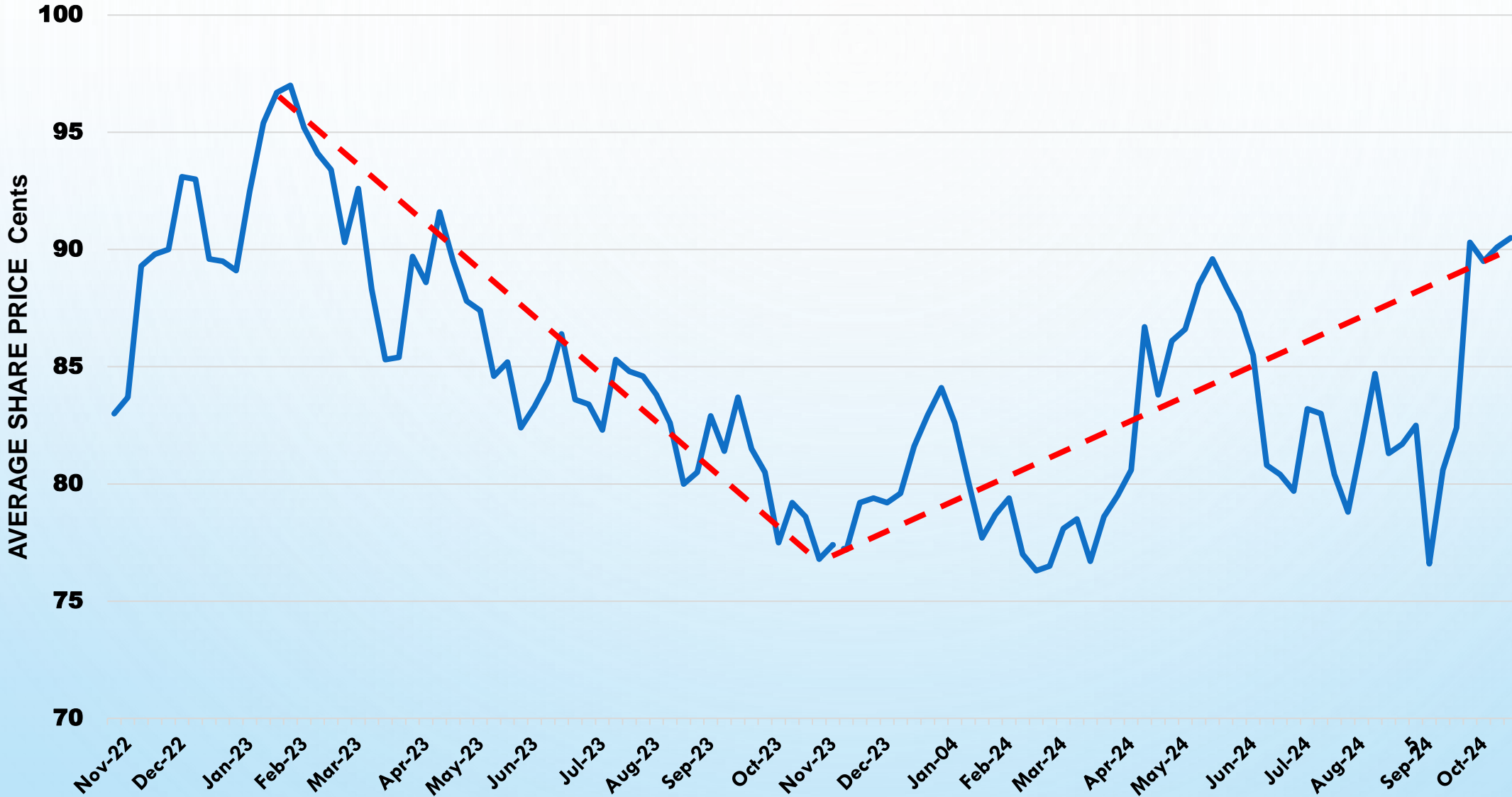
GRAPHITE VANADIUM – Limited Concentrate Market. Have to produce Downstream Battery Products

THE GLOBAL DEMAND PER ANNUM FOR KEY COMMODITIES

THE BIGGER THE DEMAND THE EASIER TO SECURE OFFTAKE



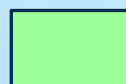
AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES OVER THE LAST 2 YEARS.



COMPARING SHARE PRICES & COMMODITY PRICE CHANGES

Over 12 months to 18th September 2024

Share Price change last 12 months	Commodity Price change last 12 months	Share Price change last 12 months	Commodity Price change last 12 months
GOLD & SILVER 23.0%	SILVER 53.4%	URANIUM -26.1%	URANIUM 14.5%
	GOLD (USD) 49.0%	COAL -5.8%	THERMAL COAL 5.8%
	GOLD (AUD) 41.4%	LITHIUM -48.7%	LITHIUM CARBONATE 5.4%
TIN 26.4%	TIN 35.5%	MANGANESE -21.4%	MANGANESE ORE -8.2%
ZINC LEAD 1.7%	ZINC 23.0%	IRON -4.3%	IRON ORE 62% -11.8%
	LEAD -4.1%	RARE EARTH -19.2%	NEODYMIUM -16.1%
COPPER -17.2%	COPPER 22.6%	OIL & GAS -20.0%	NATURAL GAS -11.3%
NICKEL PGE -41.7%	PLATINUM 17.0%		OIL (BRENT) -55.9%
		NICKEL -8.2%	



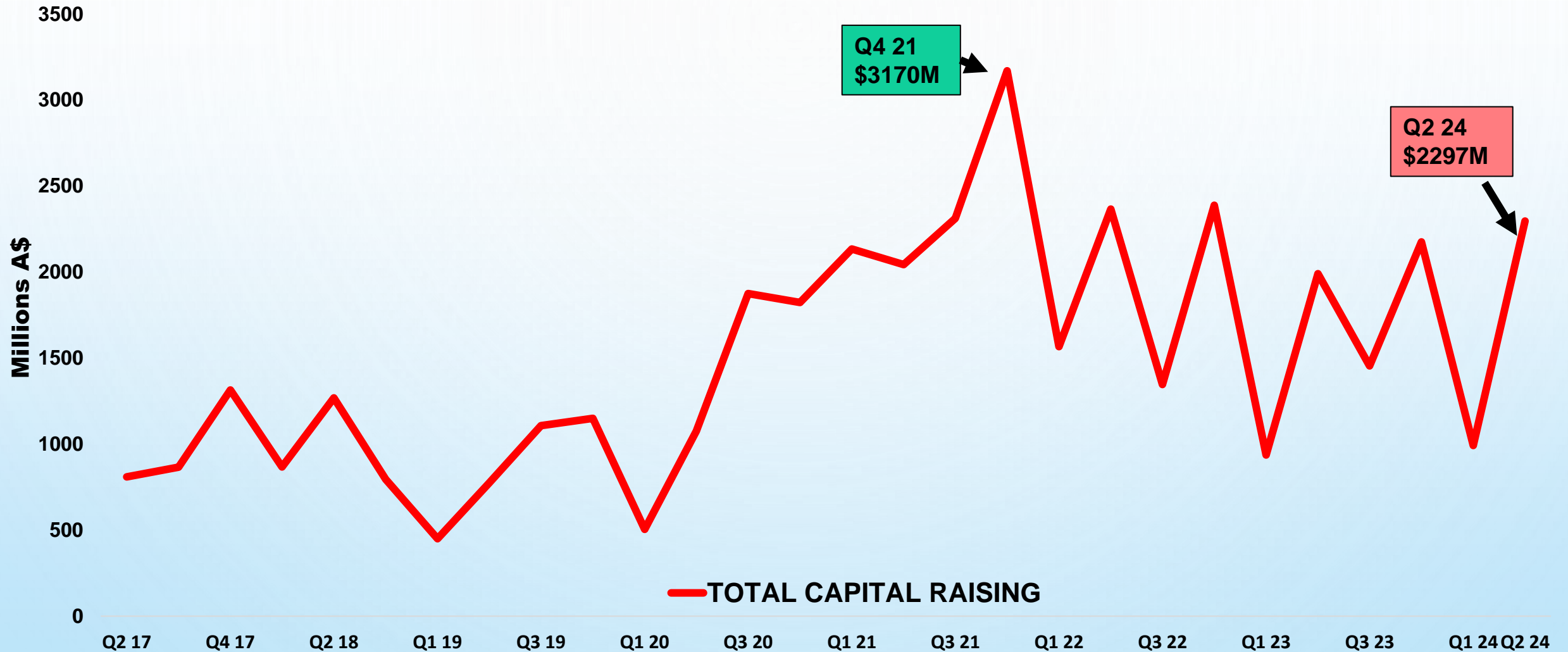
Attractive



Counter cyclical

TOTAL FUNDS RAISED BY ASX RESOURCE COMPANIES

APPENDIX 5B- TOTAL CAPITAL RAISING BY EXPLORERS & EMERGENT PRODUCERS



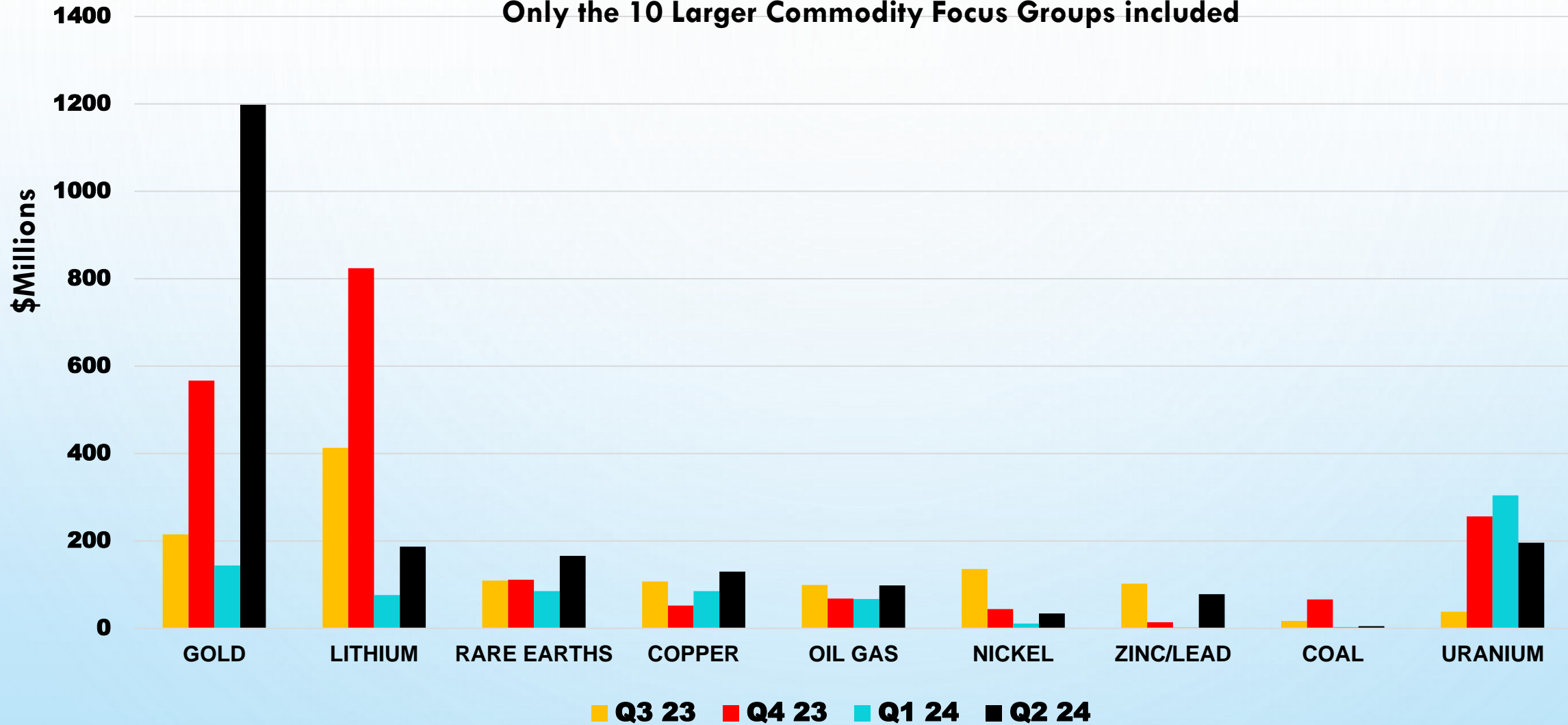
CAPITAL RAISING BY COMMODITIES

ASX APPENDIX 5B RESOURCE COMPANIES

Q3 23 TO Q2 24



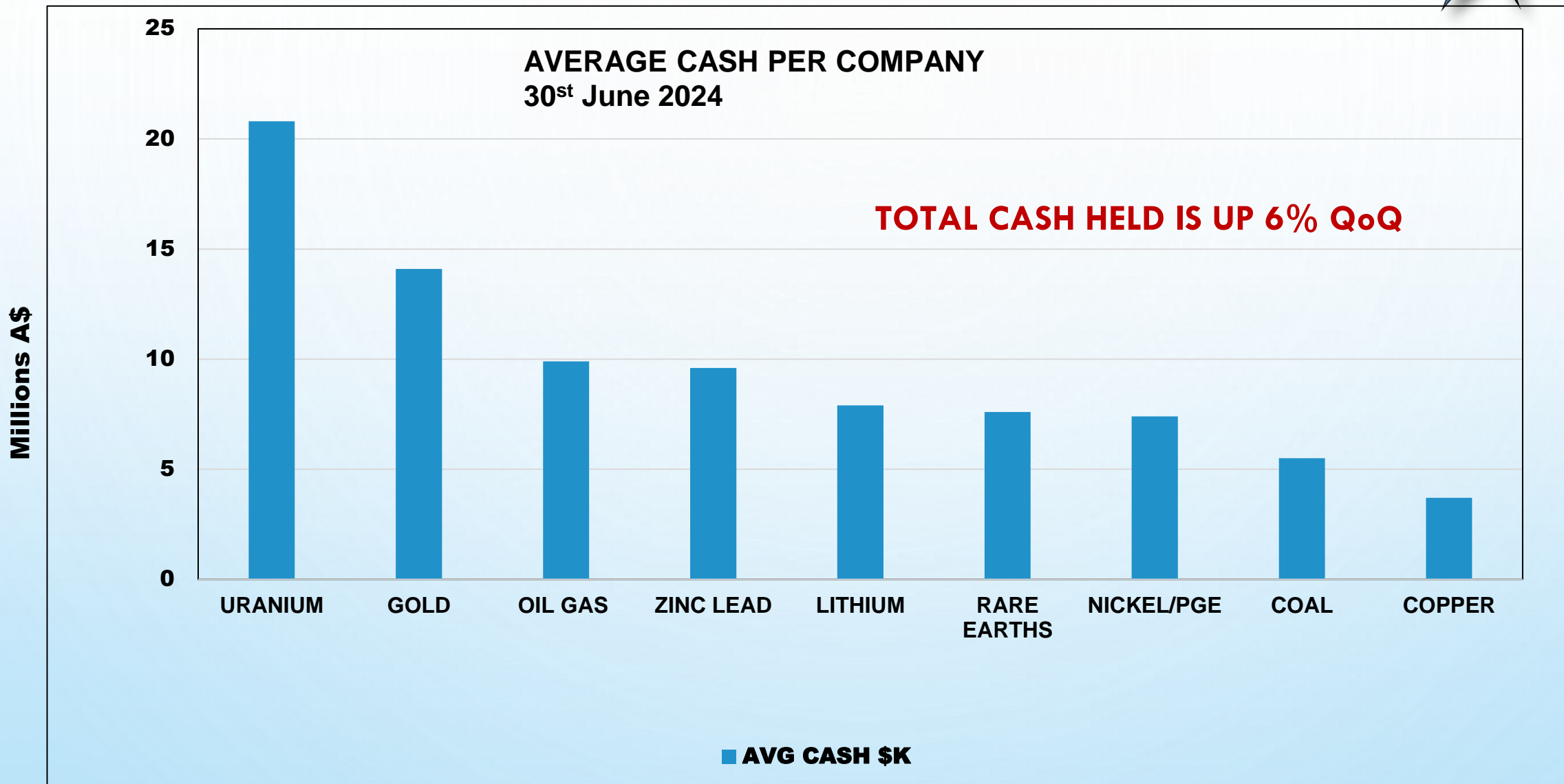
Only the 10 Larger Commodity Focus Groups included



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

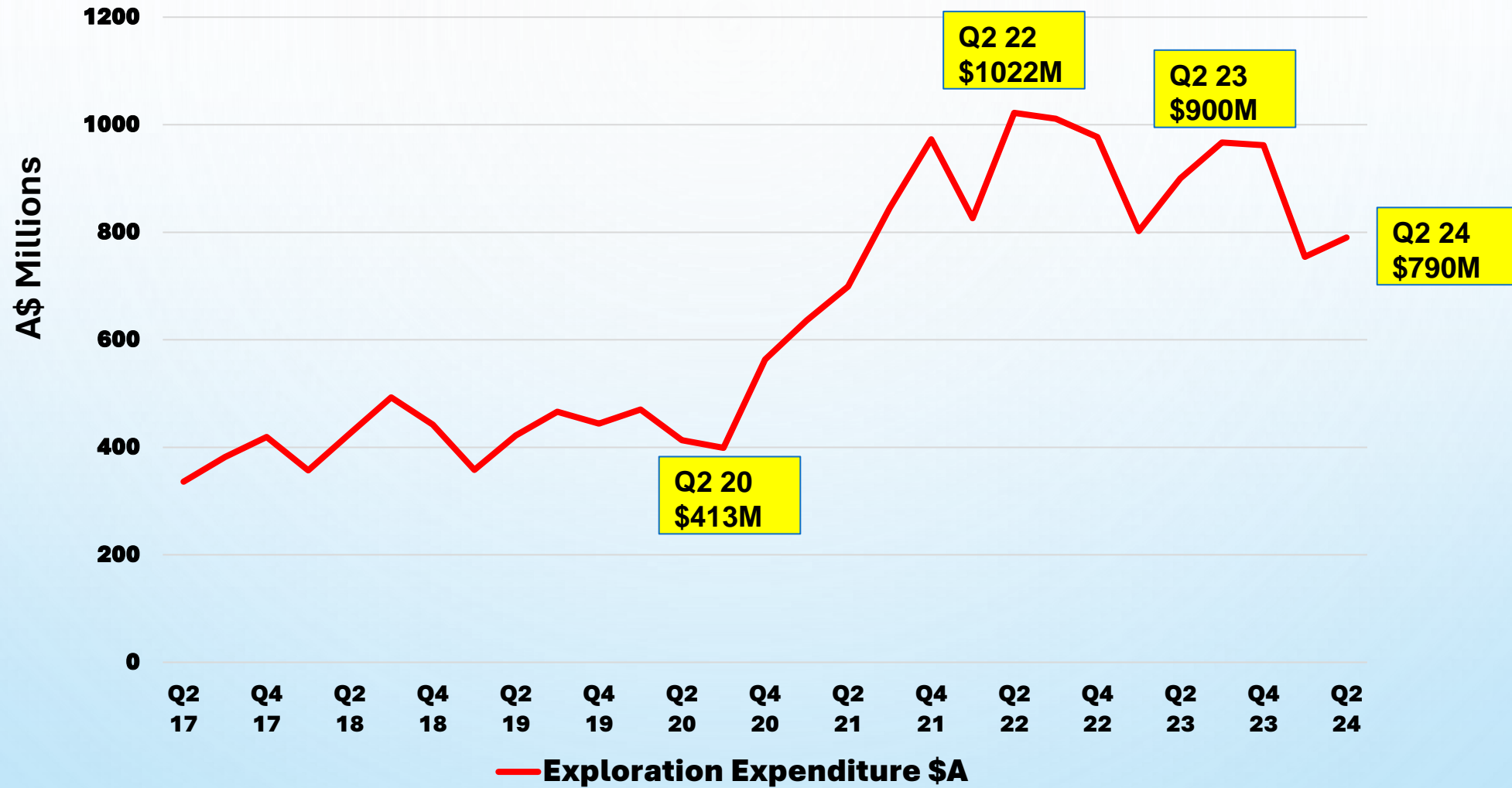
CASH IS KING - AVERAGE CASH HELD BY COMMODITY

ASX -APPENDIX 5B Companies - 88% of the Total ASX Resources Sector

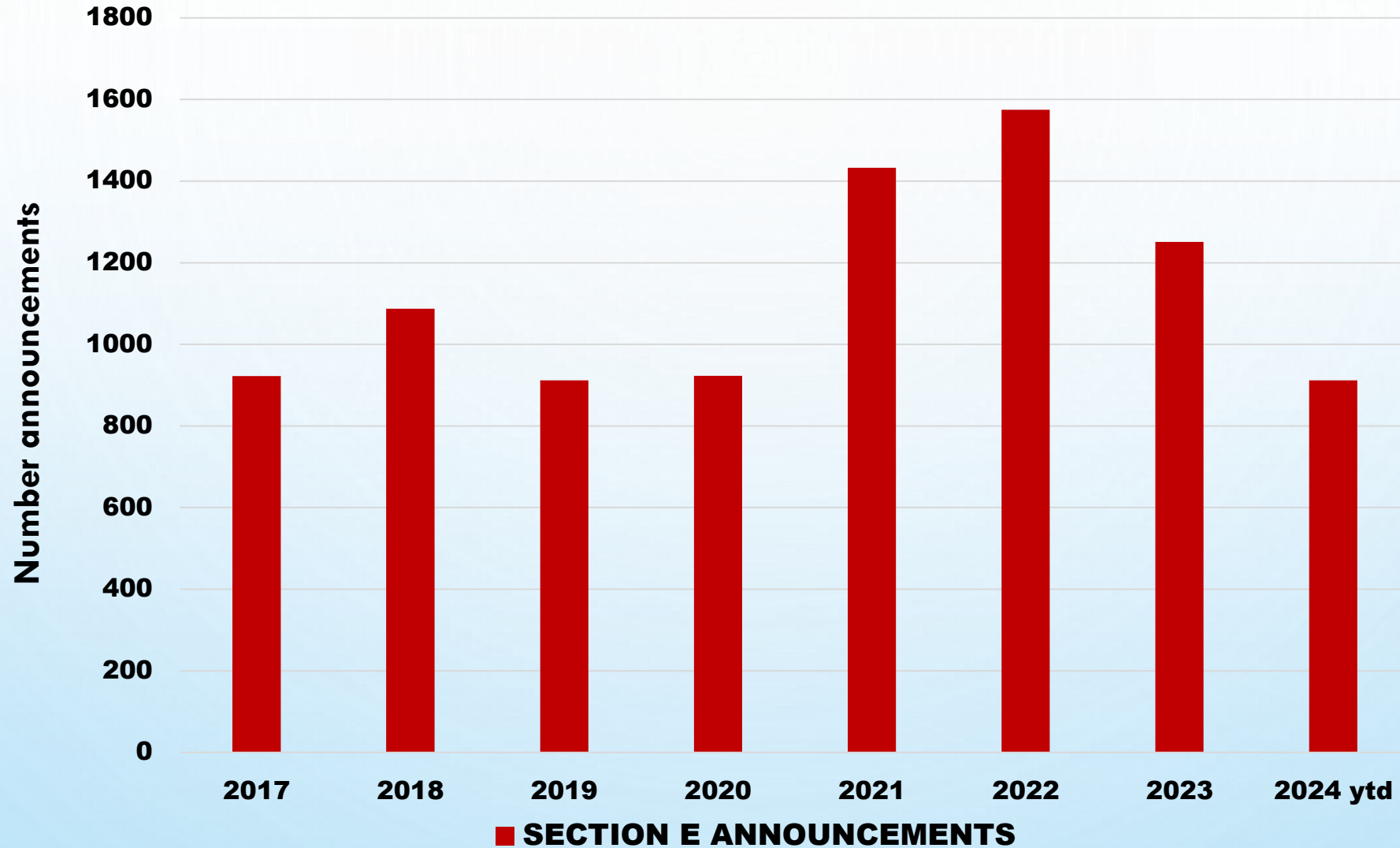


TOTAL QUARTERLY EXPLORATION EXPENDITURE

A\$ Million – from ASX Appendix 5B cash flow reports



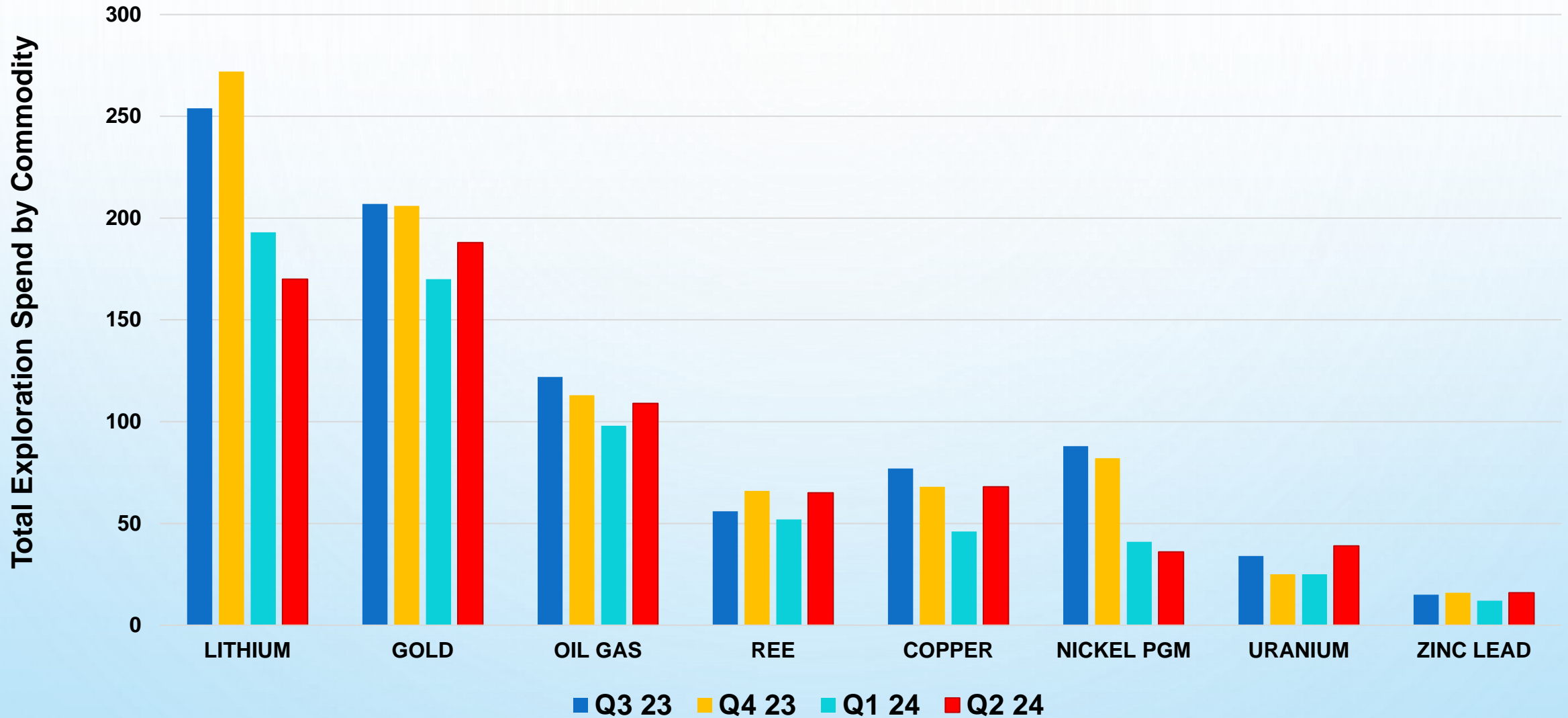
DRILLING RESULTS ANNOUNCEMENTS IN AUSTEX REPORTS JAN – SEP 2017-2024



SECTION E = Drilling Results with Assays.

EXPLORATION SPENDING BY COMMODITY

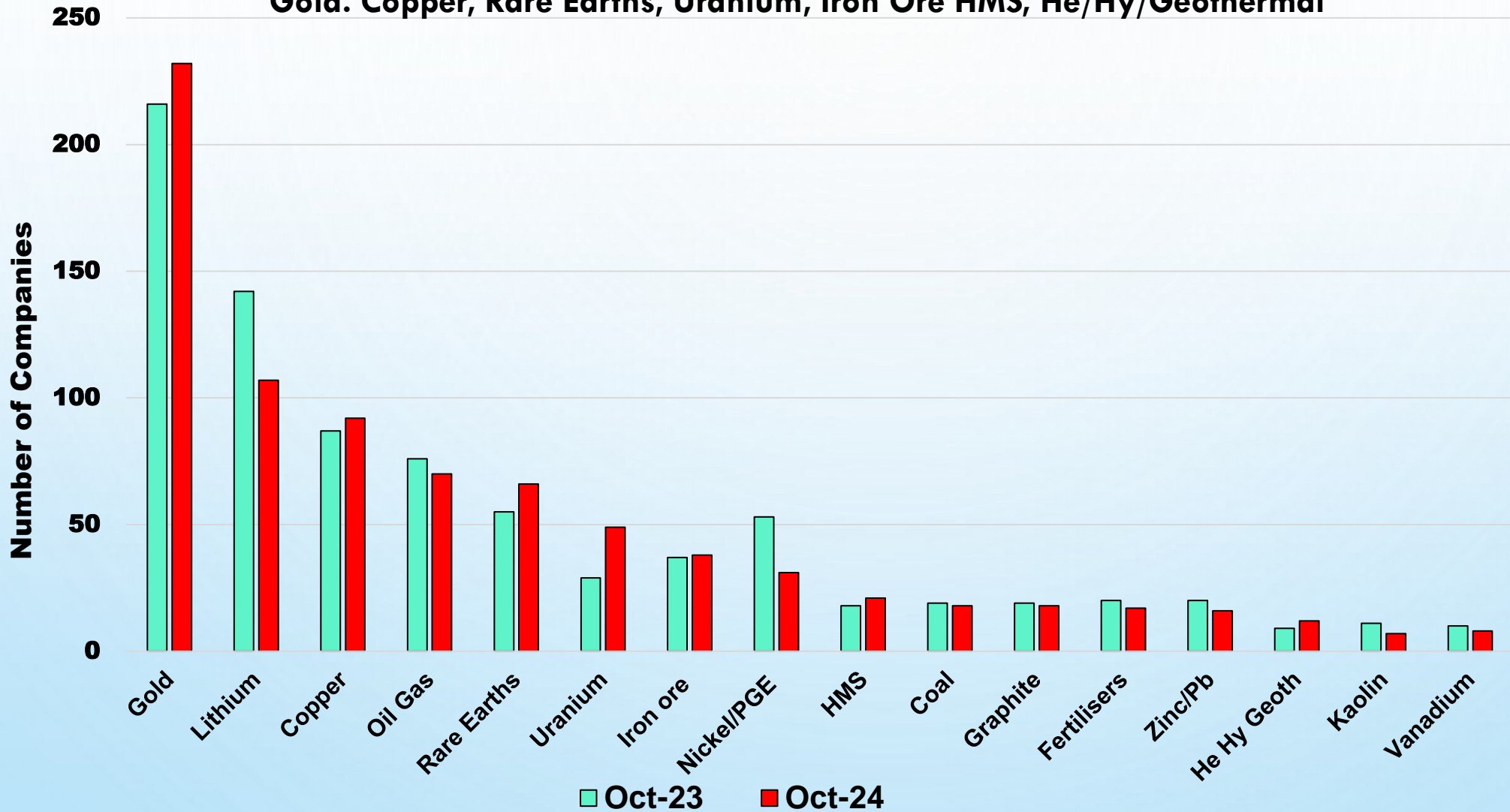
Top 10 Commodities Q3 23 to Q2 24



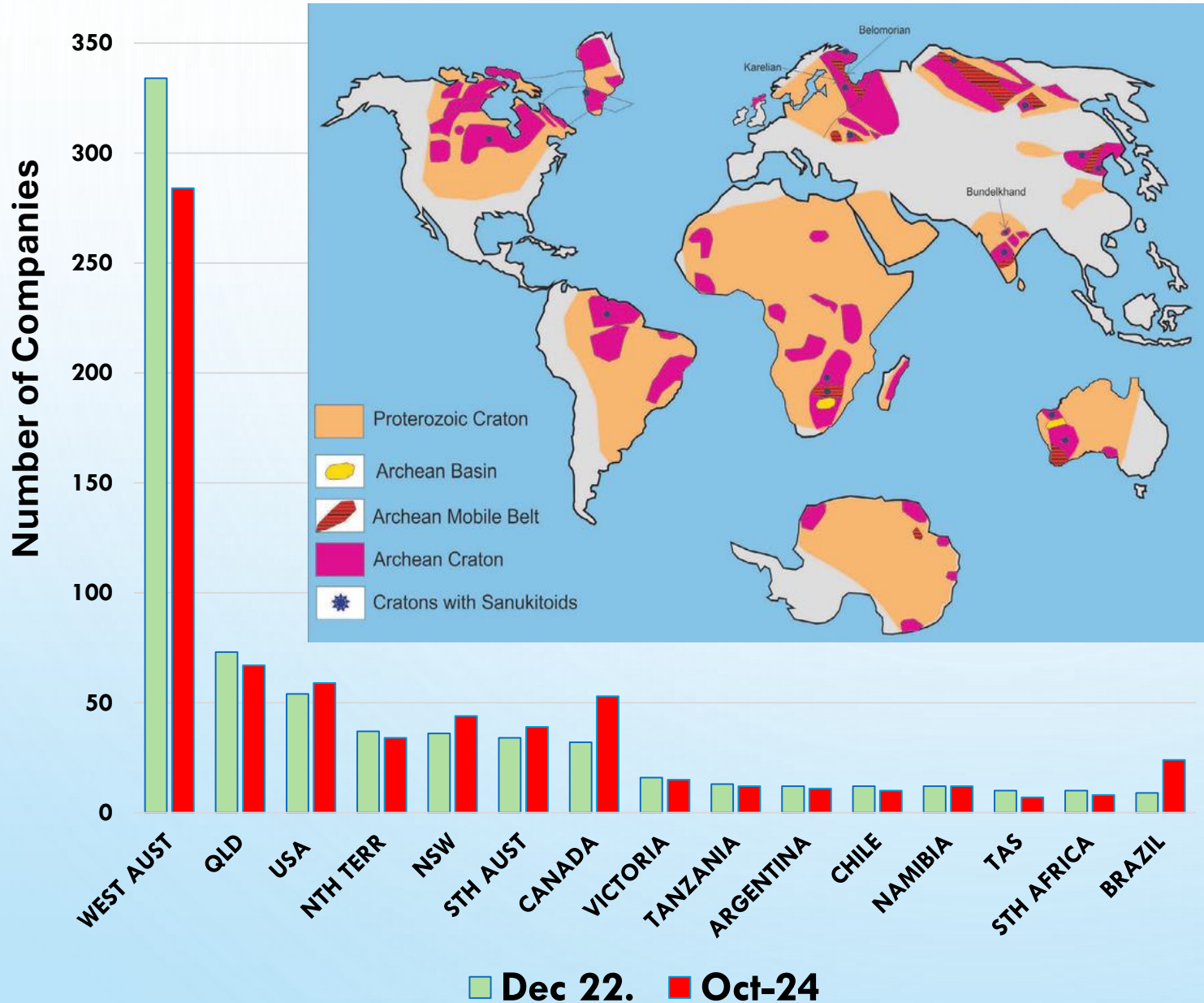
SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

Change in ASX Resource Company Focus over past 12 months

Over the past 12 Months there have been rises in the number of Companies focused on Gold. Copper, Rare Earths, Uranium, Iron Ore HMS, He/Hy/Geothermal



CHANGE IN GEOGRAPHIC FOCUS FROM TO 2022-2024



Biggest Increases in Active Explorers over past 2 years -

Canada, Brazil USA with the main attractions are the Archean Shields & Lithium REE Nb

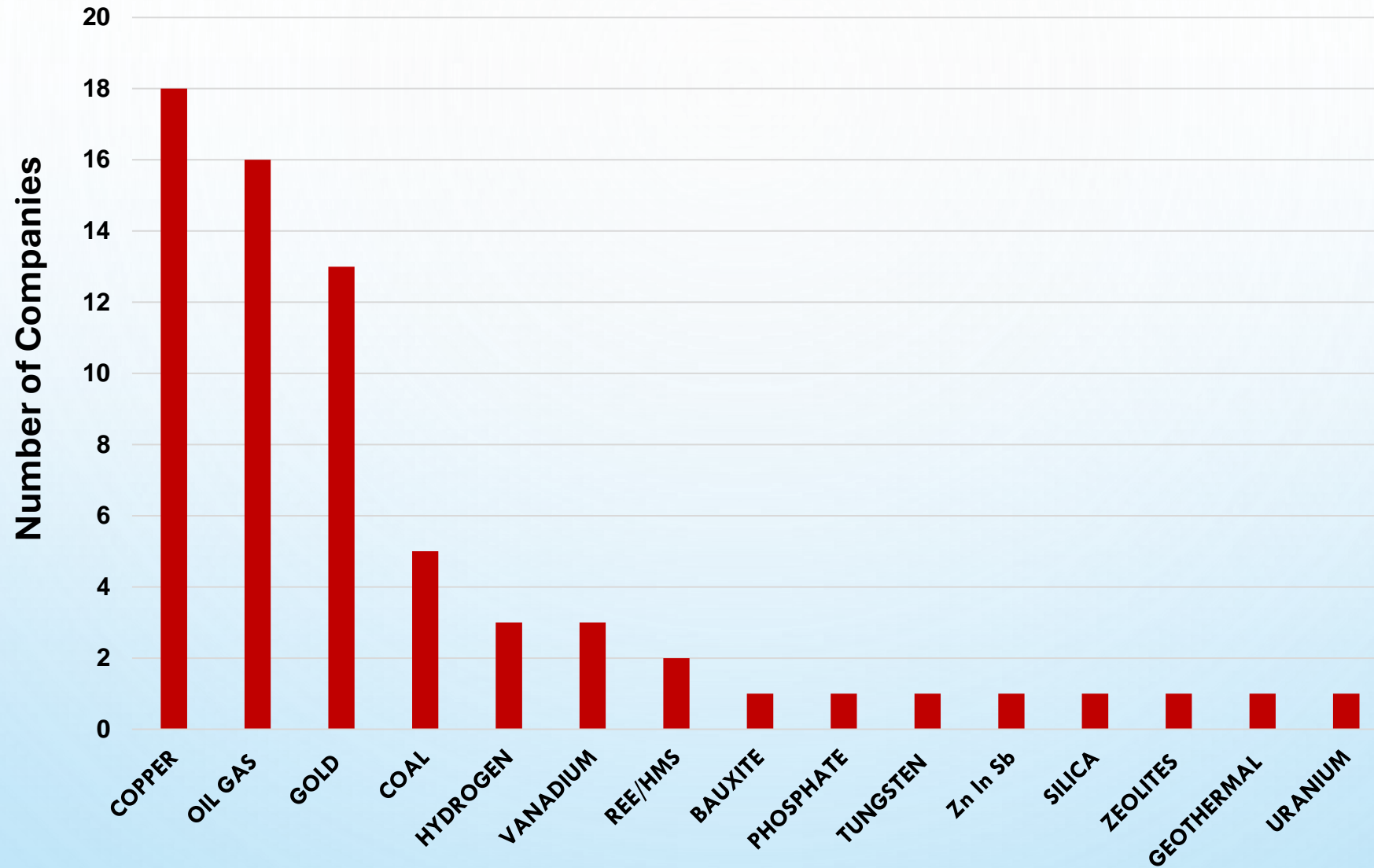
Australian Increases in NSW in the Lachlan belt for Cu Au and Similarly in Sth Aust in the Gawler Craton

Queensland remains in 2nd Place after WA again with Archean Shields

Qld oldest rocks are in the Mt Isa Inlier Proterozoic Craton.

THE FOCUS OF ASX RESOURCE COMPANIES IN QUEENSLAND-

OCT 24 - By Commodity



ASX – QUEENSLAND – HYDROCARBONS



COAL

COAL	COMPANIES	MARKET CAP	Q2 24 SALES
WHC	WHITEHAVEN COAL	5772.55	6.5Mt
NHC	NEW HOPE	2583.43	2.6Mt
SMR	STANMORE RESOURCES	963.77	3.5Mt
CRN	CORONADO GLOBAL	959.77	4.1Mt
TER	TERRACOM	168.20	1.9Mt
BCB	BOWEN COKING COAL	23.44	0.48Mt

GAS & OIL

OIL GAS	COMPANIES	MARKET CAP	STATUS
ORG	ORIGIN ENERGY	17313.62	LNG/Electricity
BPT	BEACH ENERGY	1948.26	Cooper Production
QPM	QPM ENERGY	93.28	Gas Production Moranbah
GAS	STATE GAS	20.49	Bowen Basin Gas
VEN	VINTAGE ENERGY	13.36	New Cooper Gas Producer
COI	COMET RIDGE	177.68	Bowen Basin Gas
OMA	OMEGA OIL & GAS	80.21	Taroom Trough Gas
EXR	ELIXIR PETROLEUM	78.99	Taroom Trough Gas
BLU	BLUE ENERGY	14.81	Bowen Basin Gas
BUY	BOUNTY OIL & GAS	7.49	Minor Cooper Oil Production
MEL	METGASCO	7.29	Partner with ASX-VEN
GLL	GALILEE ENERGY	7.24	Galilee Basin Gas
KEY	KEY PETROLEUM	2.26	Cooper/Eromanga Explorer

ASX – QUEENSLAND – GOLD & OTHER MINERALS

OTHER MINERALS



GOLD

GOLD	COMPANIES	MARKET CAP	STATUS
EVN	EVOLUTION MINING	10028.68	PRODUCER Ernest Henty & Mt Rawdon
AIS	AERIS RESOURCES	222.53	PRODUCER Cracow
BMR	BALLYMORE RESOURCES	24.74	EXPLORER – Prosperine
KLI	KILLI RESOURCES	20.33	NEW EXPLORER Mt Perry
SHN	SUNSHINE METALS	17.46	EXPLORER Ravenwood
SPQ	SUPERIOR RESOURCES	15.19	EXPLORER Greenvale
CTO	CITIGOLD CORPORATION	15.00	R&D – Charter Towers
PGO	PACGOLD	9.57	EXPLORER Lower Gulf
GBZ	GBM RESOURCES	9.25	EXPLORER Drummond Basin
GDM	GREAT DIVIDE MINING	6.46	EARLY EXPLORER Charter Towers
SVG	SAVANNAH GOLDFIELDS	6.18	PRODUCER Georgetown
FNR	FAR NORTHERN	5.26	EARLY EXPLORER Chillagoe
AIV	ACTIVEX	2.37	EXPLORER Georgetown

OTHER COMMODITIES	COMPANIES	MARKET CAP	STATUS
MMI	METRO MINING	321.59	BAUXITE PRODUCER
DRX	DIATREME RESOURCES	130.22	SILICA SAND Emergent
EQR	EQ RESOURCES	107.38	TUNGSTEN PRODUCER
ZEO	ZEOTECH LIMITED	53.79	ZEOLITES Studies
RDM	RED METAL	31.46	RARE EARTHS Explorer
CXM	CENTREX METALS	31.19	PHOSPHATE PRODUCER
RVT	RICHMOND VANADIUM	28.45	VANADIUM Studies
LAM	LARAMIDE RESOURCES	15.6	URANIUM Explorer
QEM	QEM LIMITED	14.53	VANADIUM & OIL SHALE – Studies
CMG	CRITICAL MINERALS GRP	14.05	VANADIUM Studies
LIO	LION ENERGY	10.92	HYDROGEN Early Studies
ILT	ILTANI RESOURCES	10.56	SILVER INDIUM Exploration
AHK	ARK MINES LIMITED	9.98	HMS/REE Studies
WBE	WHITEBARK ENERGY	2.02	GEO THERMAL Exploration

ASX – QUEENSLAND – COPPER



COPPER	COMPANIES	MARKET CAP	STATUS	COPPER	COMPANIES	MARKET CAP	STATUS
A1M	AIC MINES	197.17	PRODUCER Cloncurry	ALM	ALMA METALS	10.80	EXPLORER Porphyry Gladstone
CNB	CARNABY RESOURCES	62.76	EXPLORER SE Mt Isa	CCZ	CASTILLO COPPER	10.40	EXPLORER NW Mt Isa
MMA	MARONAN METALS	45.28	EXPLORER Cloncurry	RNX	RENEGRADE EXPLORATION	10.24	EXPLORER Cloncurry
HMX	HAMMER METALS	33.68	EXPLORER SE Mt Isa	C29	C29 METALS	9.90	UNDER C&M Capricorn Mt Isa
QML	QMINES	25.78	EXPLORER Rockhampton	TAT	TARTANA MINERALS	6.58	PRODUCER SX EW Chillagoe
CAE	CANNINDAH RESOURCES	26.59	EXPLORER Porphyry Monto	NIS	NICKELSEARC LIMITED	4.26	NEW EXPLORER North Mt Isa
NMR	NATIVE MINERALS	13.15	EXPLORER Palmerville	CPM	COOPER METALS	4.00	EXPLORER East Mt Isa
RRR	REVOLVER RESOURCES	12.84	EXPLORER SE Mt Isa	EMU	EMU	3.26	NEW EXPLORER Georgetown
IN ADMINISTRATION				SQX	SQX RESOURCES	2.30	EXPLORER Esk Basin
TNC	TRUE NORTH		SX EW UNDER C&M Cloncurry				
AR1	AUSTRAL RESOURCES		SX EW UNDER C&M NW isa				

Whilst we have Listed the Factors to take into consideration Above–

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- **AUSTEX REPORT** – Daily Report that keeps busy Resource Industry People up to date on ASX Resource Projects
- **AUSTEX SPREADSHEETS** – Quarterly compilation comprising 22 different columns from all ASX Resource Appendix 5B Cash flow reports – There were 774 Companies in the Q1 24 report

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