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PHONE 0418 712 011

ASX RESOURCE SECTOR The Opportunities

By **ROB MURDOCH**

**FAusIMM CP (Geology & Management) FAIG
Principal Consultant.**

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AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES

OVER THE PAST 2 YEARS.



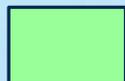
COMPARING SHARE PRICES & COMMODITY PRICE CHANGES

Over 12 months to 8th October 2024



ASX Share Price change last 12 months	Commodity Price change last 12 months	ASX Share Price change last 12 months	Commodity Price change last 12 months
GOLD & SILVER 20.8%	SILVER 38.9%	URANIUM -26.1%	URANIUM 3.5%
	GOLD (USD) 35.3%	MANGANESE -12.4%	MANGANESE ORE -3.3%
	GOLD (AUD) 30.9%	IRON -15.0%	IRON ORE 62% -15.5%
TIN 17.3%	TIN 33.2%	OIL & GAS -19.0%	NATURAL GAS -23.1%
COAL 6.6%	THERMAL COAL 20.5%		OIL (BRENT) -13.7%
ZINC LEAD 7.6%	ZINC 19.6%	RARE EARTH -26.0%	NEODYMIUM -18.2%
	LEAD -5.3%	LITHIUM -55.3%	LITHIUM CARBONATE -55.7%
COPPER -22.4%	COPPER 15.1%	Other commodity price changes last 12 months	
NICKEL PGE -39.9%	PLATINUM 7.1%	Bauxite 141%	Antimony 120%
	NICKEL -12.0%	Fertilizers 2.6%	Tungsten -14%
		Co & Sc 54.7%	Vanadium -24.2%
			H, He, Geothermal 8.7%
			Kaolin -29.7%
			Silica -36.2%

Major diversified Companies +6.3%



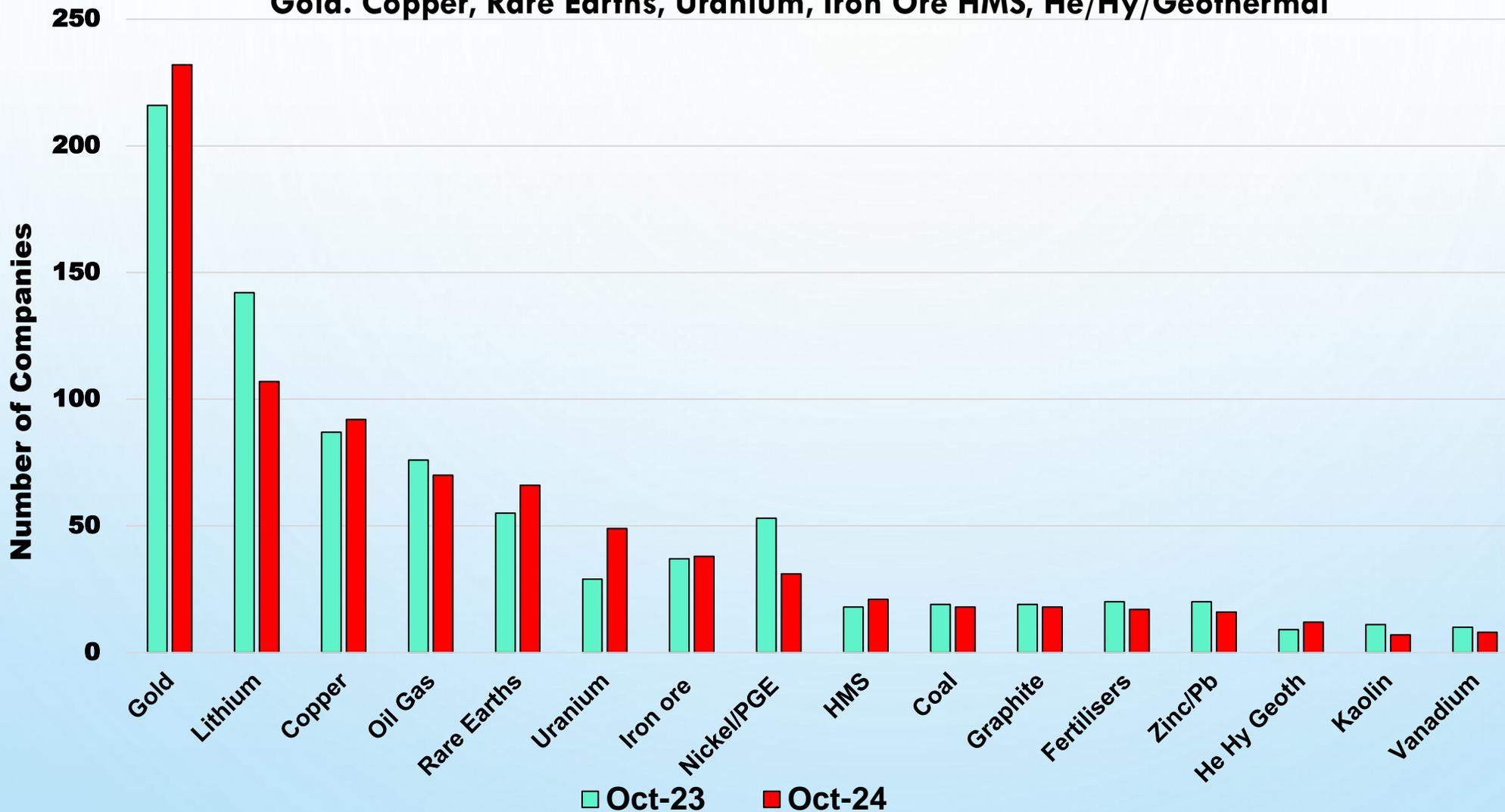
Share Price has under performed the Commodity Price over the past 12 months

ASX GOLD COMPANIES - GOLD PRODUCTION & AISC COSTS - QoQ Last 12 months

CODE	Q4 23		Q1 24		Q2 24		Q3 24		% Change AISC over past 12 months
	Au Koz	AISC/oz							
EMR	28.1	1292	29.2	1214	28.5	1272	28	1506	17%
EVN	158.3	1612	161.1	1618	185	1464	193.6	1569	-3%
CMM	29.7	1315	30.4	1333	26	1515	25.6	1647	25%
PRU	132.8	1471	128.8	1555	128.8	2098	121.3	1751	19%
BGL							36	1892	
RMS	55.5	1995	68.5	1837	86.9	1344	62.4	1965	-2%
WAF	55.7	1827	58	1566	56.5	1986	47.8	1969	8%
NST	369.2	1939	412	1824	387	1844	393.9	2082	7%
KCN	8.3		9.5		9.7		15.8	2065	
ALK	15.9	2156	13.1	2220	10.8	2454	18.4	2182	1%
RSG	74.1	2290	79.4	2250	76.3	2305	85	2207	-4%
RED	55	1696	53	2328	50.1	1926	97.5	2231	32%
OBM	16.3	2953	15.8	2499	17.4	2721	24.3	2285	-23%
AMI	16.8	2220	14.9	2081	14.5	2306	10.5	2321	5%
PNR	13.1		18.2		19.2	2561	21.3	2395	
CYL	19.2	2507	26.3	2861	28.1	2436	28	2413	-4%
WGX	63.1	1935	59.2	2245	52.1	2492	77.4	2422	25%
NEM	1740	2257	1680	2187	1610	2374	1670	2449	9%
RRL	111.4	2106	109.2	2133	90.6	2735	94.5	2495	18%
GOR	44.3	1682	37.3	1973	32.1	2194	31.25	2551	52%
GMD	34.1	2088	35.3	2141	30.5	2497	36	2628	26%
BCN	7.2	1558	6.7	2307	6.2	3092	5.2	3307	112%
SBM	29.6	2495	13	3889	17.3	3074	12.2	3905	57%
AVERAGE EXCLUDING NEM	63.7	1955	65.7	2099	64.5	2216	66.6	2263	16%

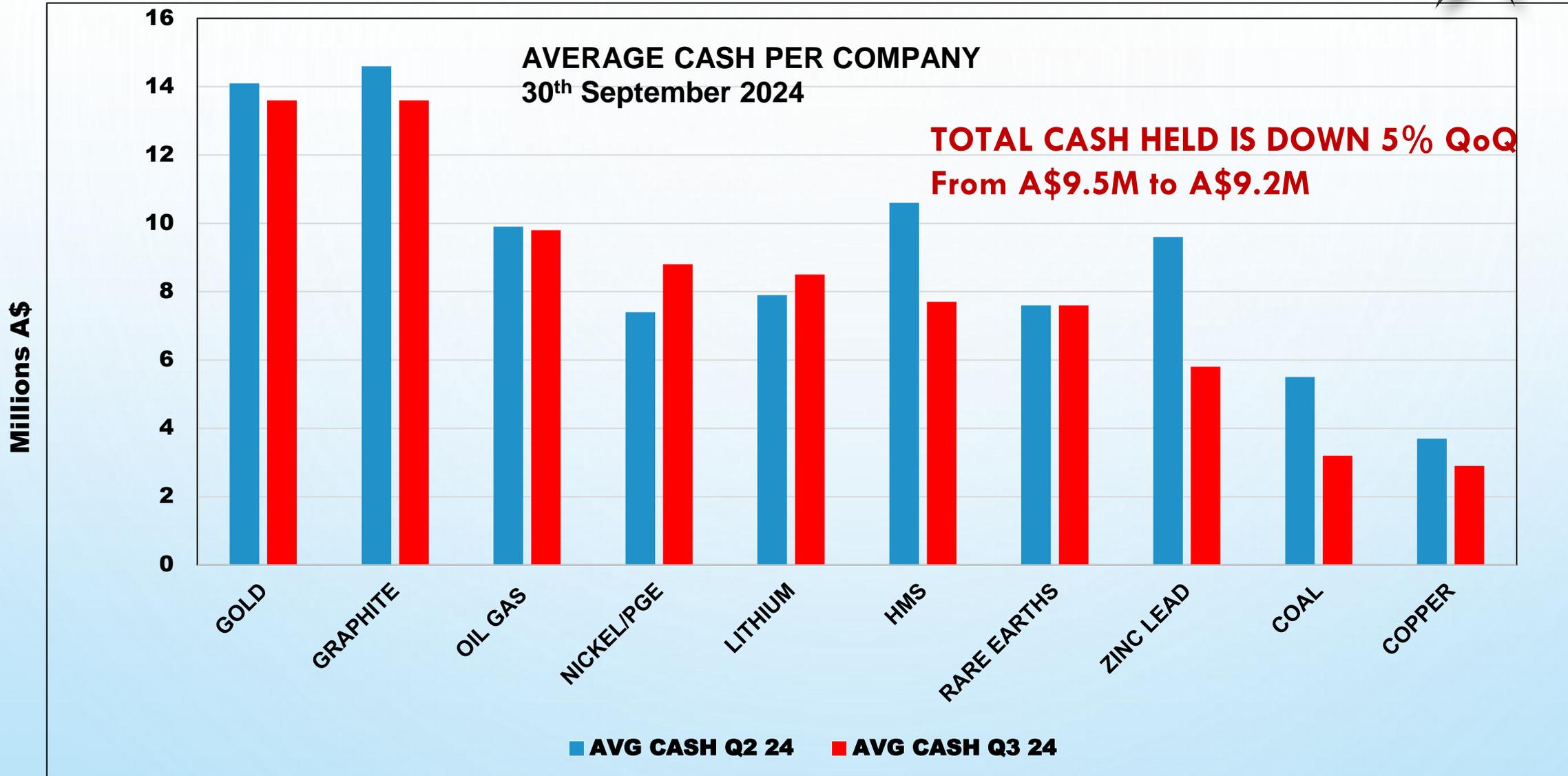
Change in ASX Resource Company Focus over past 12 months

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



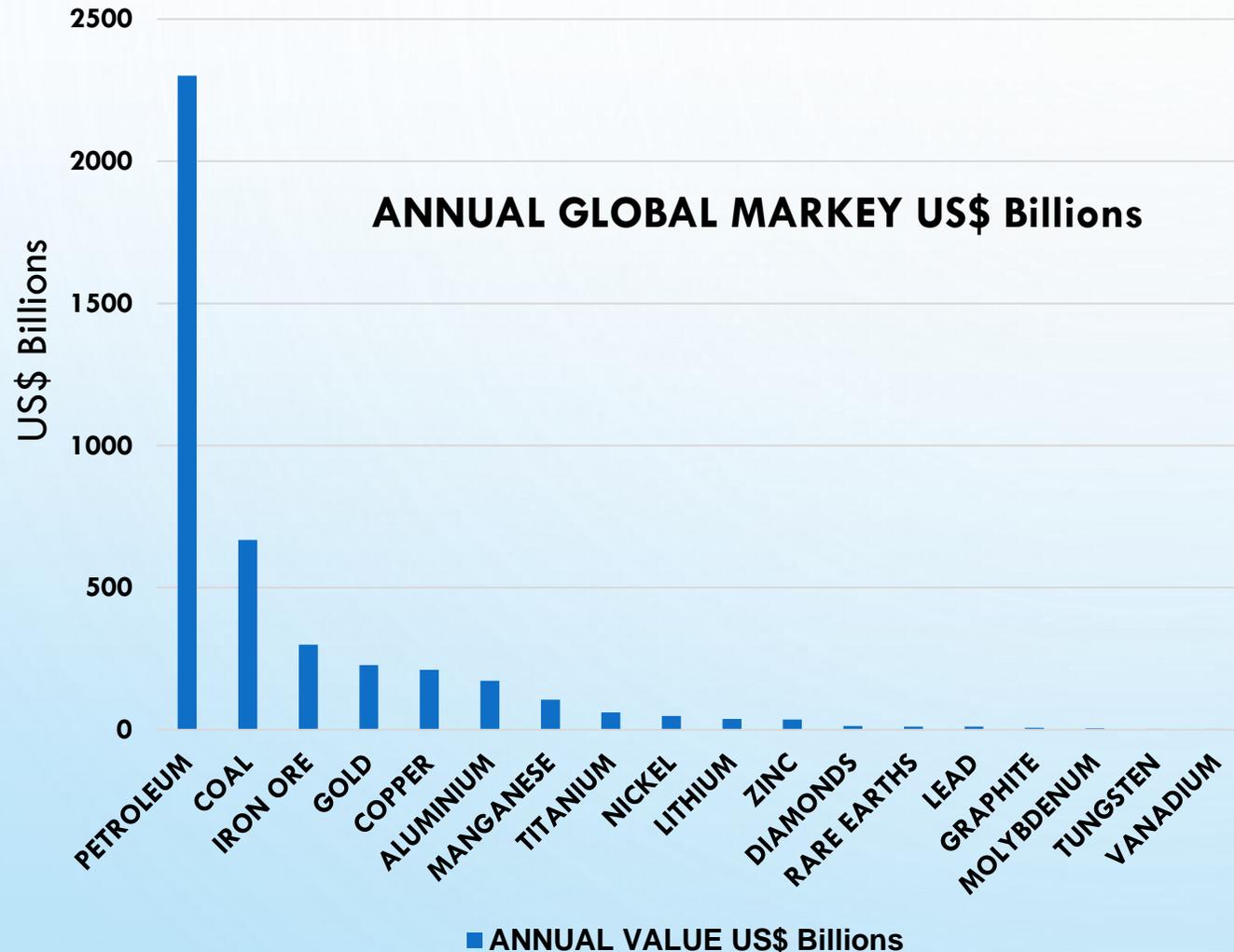
AVERAGE CASH HELD BY COMMODITY

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



EASE OF PROJECT DEVELOPMENT –

A FUNCTION OF GLOBAL DEMAND & THE AVAILABILITY OF DOWNSTREAM PROCESSING



EASY OF FINANCING DEVELOPMENT

GROUP 1 – OFFSITE DOWNSTREAM PROCESSING

1. GOLD/SILVER –
2. COPPER, LEAD, ZINC, TIN, TUNGSTEN.
3. MOST BULK MINERALS.
4. OIL GAS COAL.
5. URANIUM –
6. NICKEL COBALT

GROUP 2 - INTERNAL DOWNSTREAM PROCESSING

7. LITHIUM.
8. RARE EARTHS
9. GRAPHITE VANADIUM

EVERY MINERAL IS A CRITICAL MINERAL

OPPORTUNITIES IN DIFFERENT MARKET CAP RANGES

THE ASX RESOURCES MARKET QUARTILE RANGES

Figures based on share Prices 8th NOVEMBER 2024

QUARTILE	MARKET CAP RANGE \$A	LAST 24 MTHS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST ONE MONTH	LAST WEEK
FIRST	+63M	+37.2%	+24.8%	+5.0%	+18.7%	+1.8%	-2.4%
SECOND	+16M-63M	-21.5%	+6.5%	+8.8%	+22.3%	+1.2%	-2.9%
THIRD	+6.5M-16M	-46.8%	-27.0%	-6.7%	+11.0%	+0.1%	-1.8%
FOURTH	-6.5M	-69.0%	-46.4%	-20.3%	-0.7%	-1.9%	-1.1%
ALL COMPANIES		-23.5%	-10.4%	-3.2%	+12.9%	+0.3%	-2.1%

PROJECTS WITH REAL POTENTIAL STAND OUT



THE DAY TRADERS PICK V AUSTEX STANDOUT PROJECT

A May 24 look at Share price movements of Company's that stood to the Market & to AUSTEX IN Feb 24.

ANNOUNCEMENT	COMPANY WHOSE SHARE PRICE ROSE THE MOST THAT DAY			COMPANY WITH AUSTEX STANDOUT PROJECT OF THE DAY			
	DATE	CODE	COMMODITY	% SHARE PRICE CHANGE End of Feb to End May	CODE	COMMODITY	% SHARE PRICE CHANGE End of Feb to End May
	1/2/24	STM	COPPER	-16.7%	STM	COPPER	-16.7%
	2/2/24	AM7	LITHIUM	-31.3%	CNB	COPPER	13.8%
	5/2/24	CDT	GRAPHITE	-15.4%	SLR	GOLD	42.5%
	6/2/24	TTM	GOLD COPPER	50.0%	EVN	GOLG	35.8%
	7/2/24	SHN	GOLD	31.8%	SHN	GOLD	31.8%
	8/2/24	QXR	NICKEL	-52.4%	SXG	GOLD	119.2%
	9/2/24	VMS	RARE EARTHS	30.0%	SYR	GRAPHITE	-35.9%
	12/2/24	SI6	RARE EARTHS	-25.0%	TMS	GOLD COPPER	-24.1%
	13/2/24	GSR	GOLD	57.1%	AZS	LITHIUM	1.4%
	14/2/24	CTN	LITHIUM	-25.0%	SSR	COPPER	18.7%
	16/2/24	OLY	LITHIUM	-63.3%	MAC	COPPER	12.9%
	19/2/24	IPT	HPA	68.2%	LDR	GOLD	75.0%
	20/2/24	HLX	COPPER	-25.0%	SYA	LITHIUM	-12.2%
	21/2/24	AUZ	RARE EARTHS	-43.8%	ILU	HEAVY MINERALS	0.7%
	23/2/24	SRZ	TIN	72.2%	PRU	GOLD	40.6%
	26/2/24	PL3	RARE EARTHS	-30.0%	TOU	GAS	9.4%
		ENV	RARE EARTHS	-62.8%	DYL	URANIUM	22.6%
		AVERAGE PRICE CHANGE		- 4.8%	AVERAGE PRICE CHANGE		19.7%

THE ASX RESOURCES MARKET ROSE 5.4% OVER THE PERIOD END OF FEB TO MAY 24

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES

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

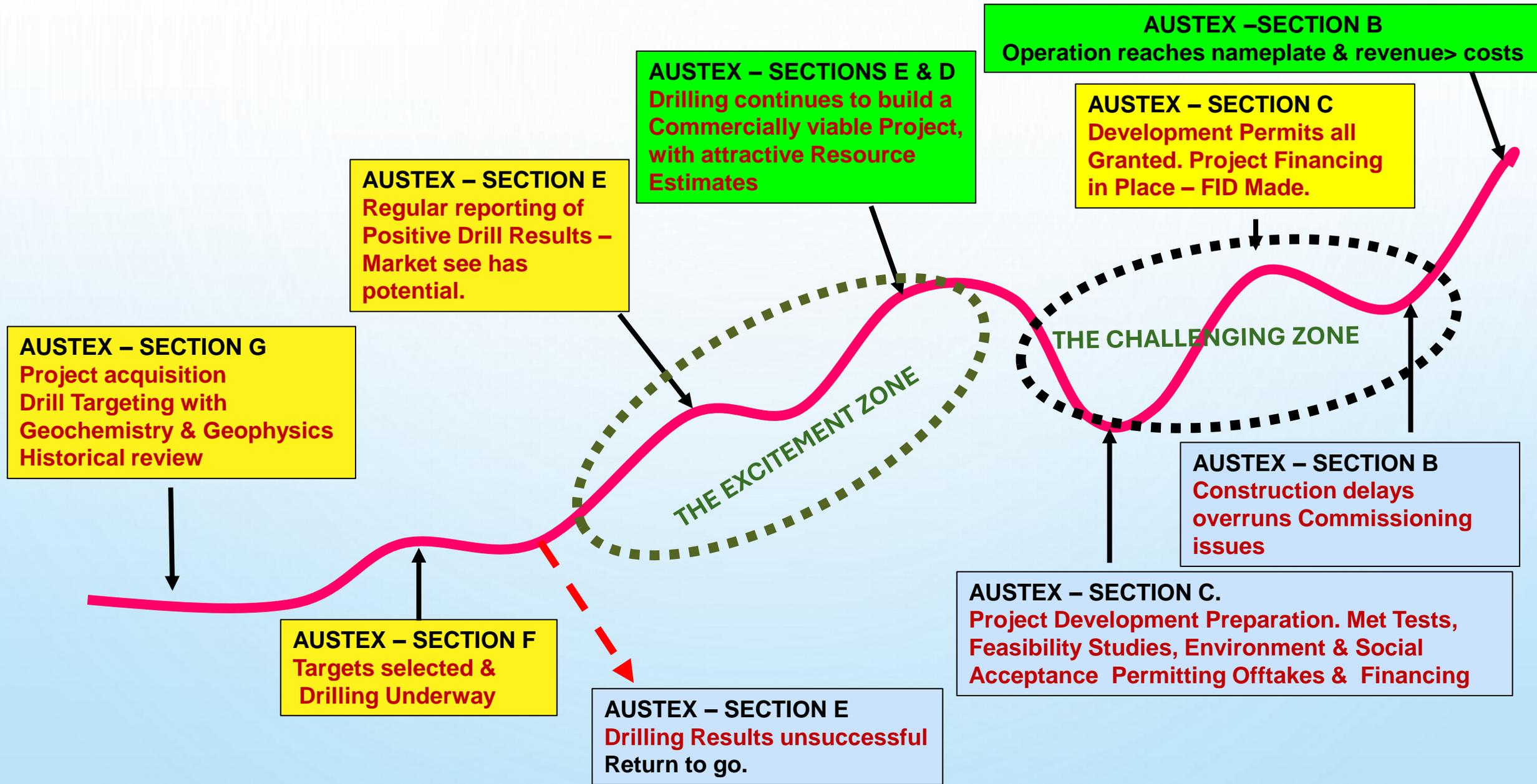
CC9	CHARIOT CORPORATE	I88	INFINI RESOURCES	IMA	IMAGE RESOURCES		
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SMR	STANMORE RESOURCES	Q3 24 Group Coal Sales from its Bowen Basin Operations were 3.9Mt Coal. (3.5Mt in Q2 24) produced from 5.5Mt of ROM Coal production. South Walker Sales 1.7Mt Poitrel 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



TOTAL FUNDS RAISED BY ASX RESOURCE COMPANIES – LAST 7 YEARS



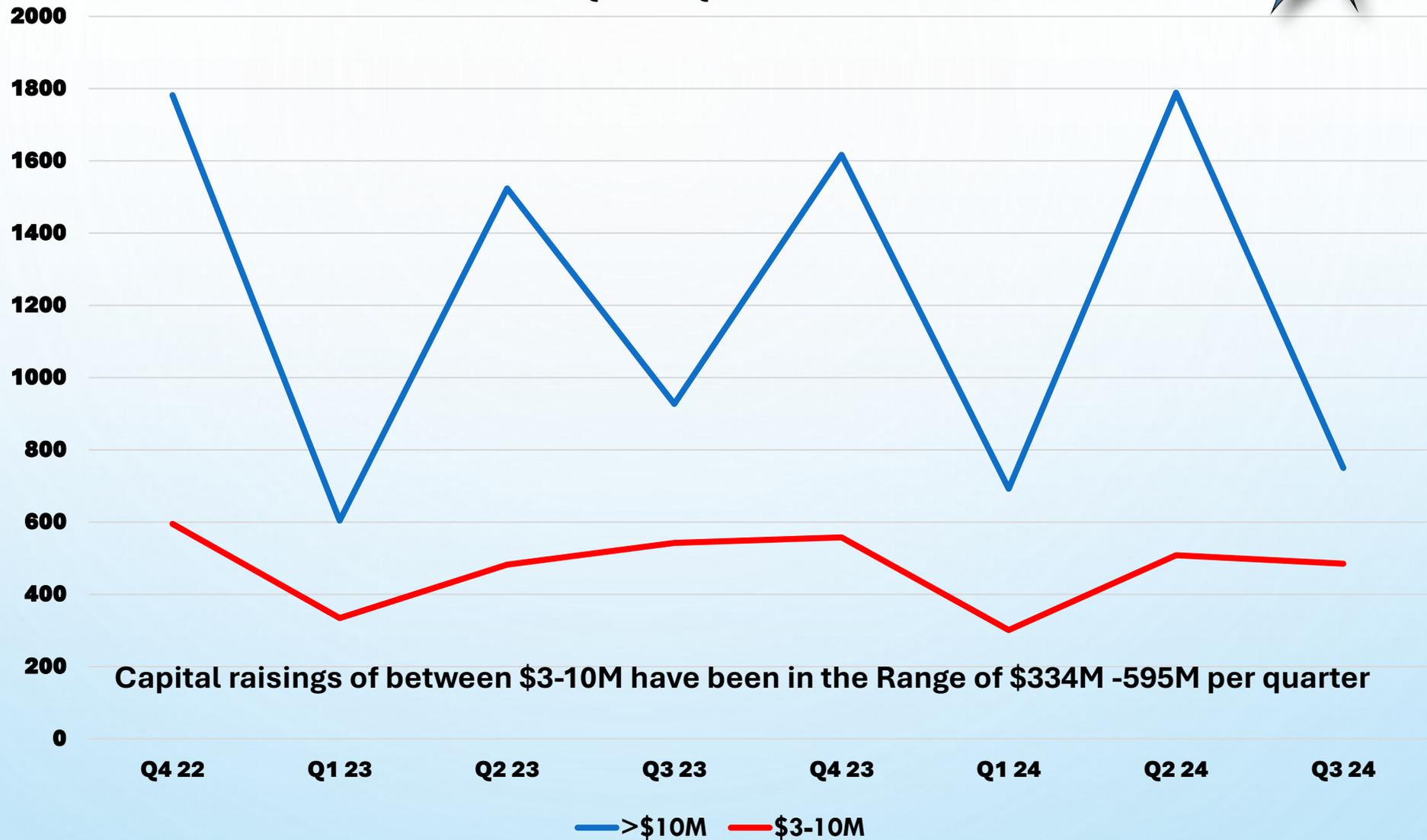
APPENDIX 5B- TOTAL CAPITAL RAISING BY EXPLORERS & EMERGENT PRODUCERS



COMPARISON APPENDIX 5B CAPITAL RAISINGS >\$10M & <\$10M



2 Year Period Q4 22 – Q3 24



Capital raisings of between \$3-10M have been in the Range of \$334M -595M per quarter

FUNDS for EXPLORATION ARE THERE - THE TRICK IS HOW TO TAP INTO THEM

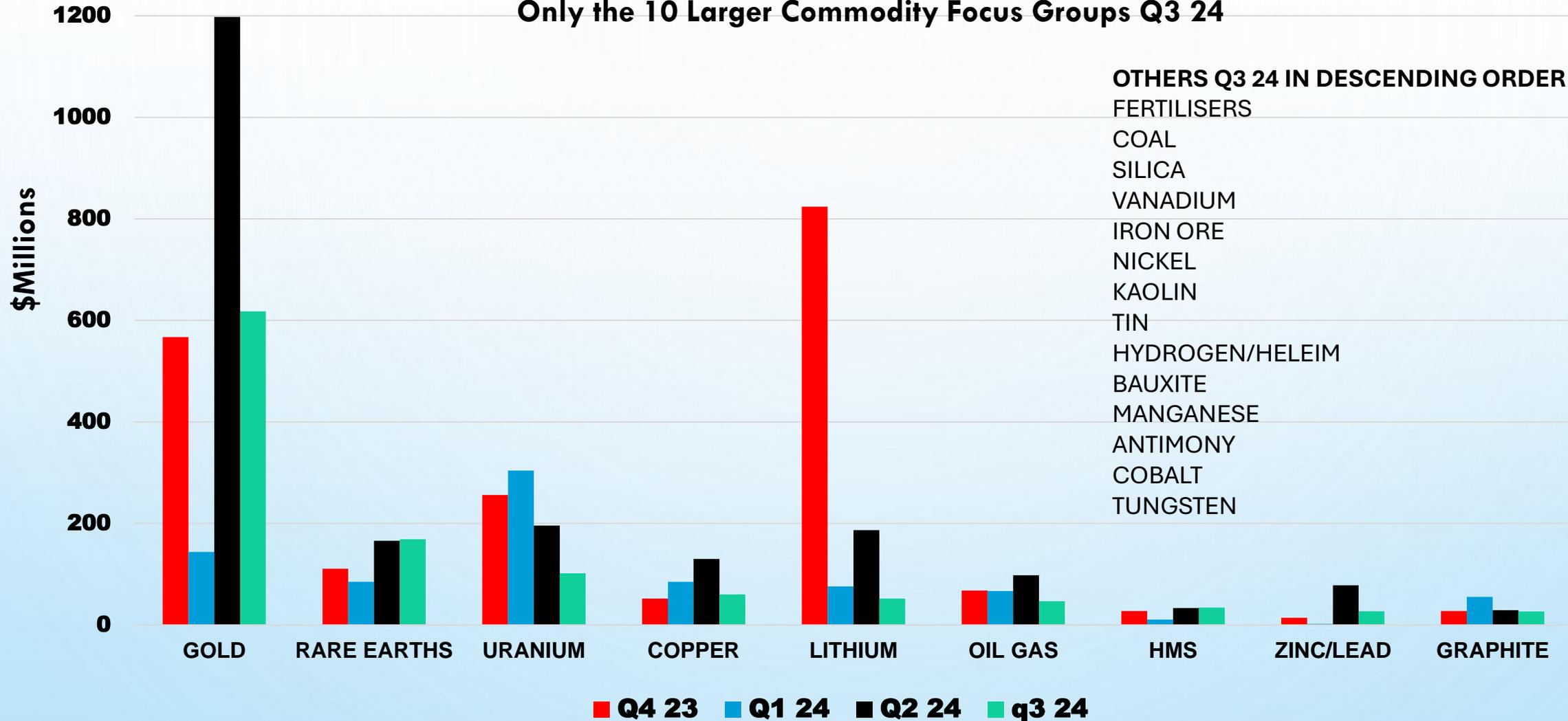
CAPITAL RAISING BY COMMODITIES

ASX APPENDIX 5B RESOURCE COMPANIES

Q3 23 TO Q2 24



Only the 10 Larger Commodity Focus Groups Q3 24



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

TOTAL QUARTERLY EXPLORATION EXPENDITURE

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

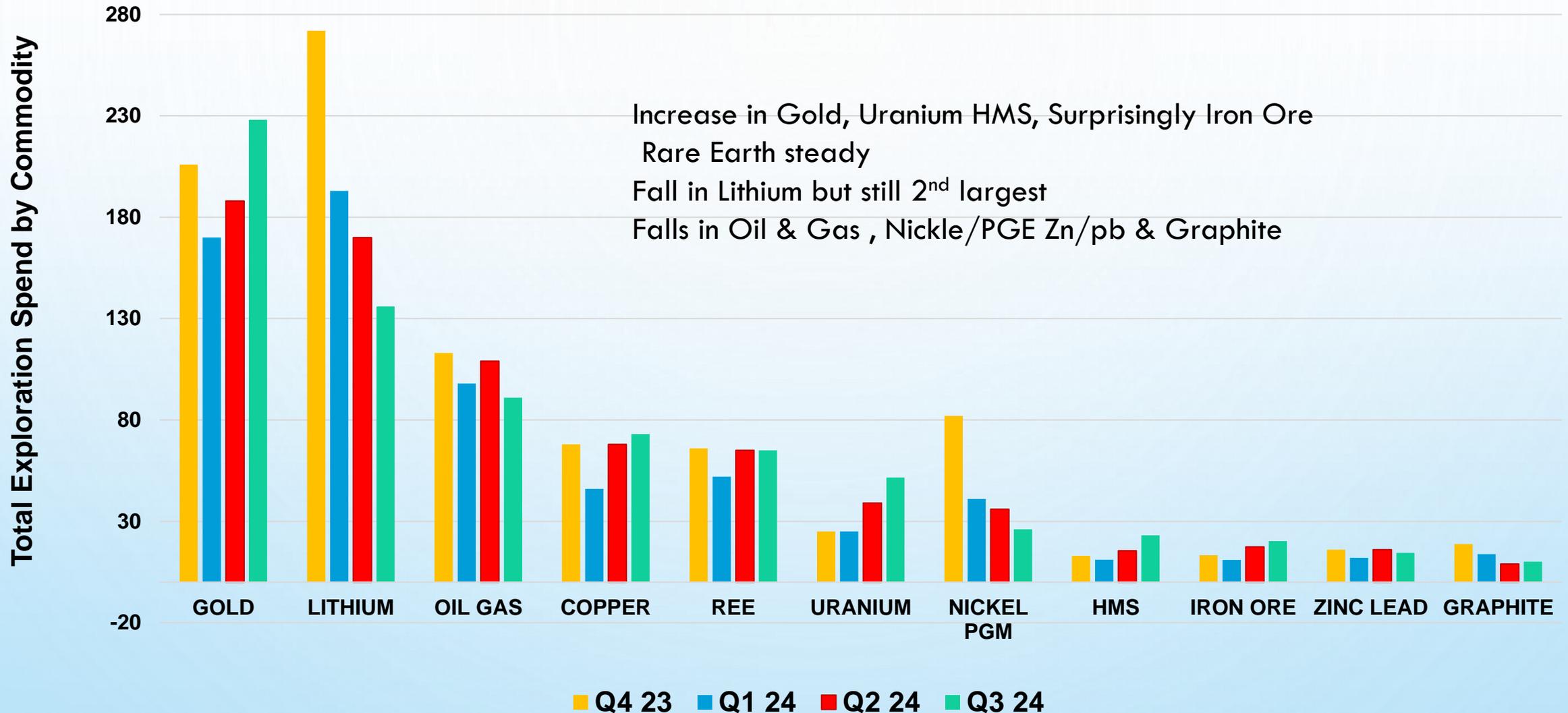


TOTAL EXPLORATION SPENDING BY COMMODITY



Q4 23 to Q3 24

>\$10M in Total in Q3 24

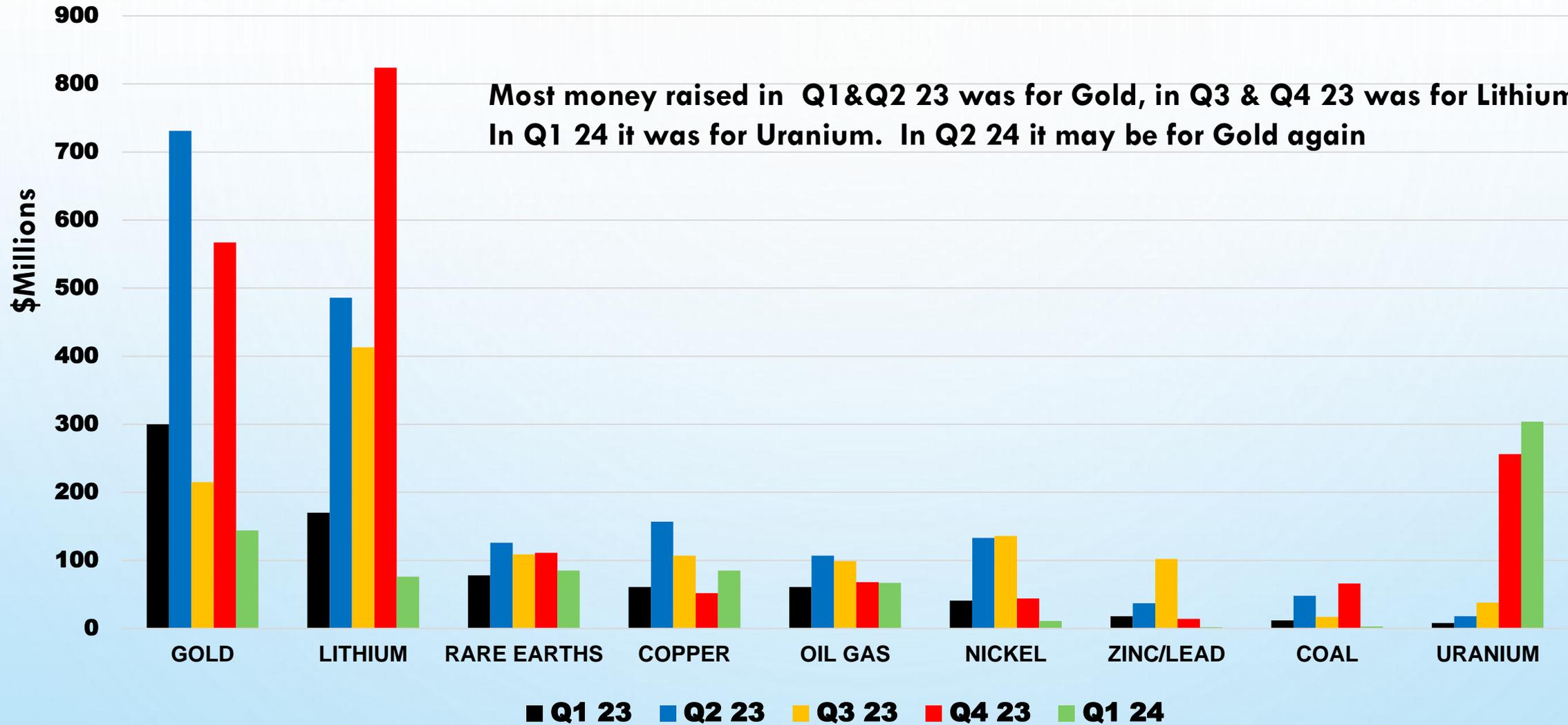


SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

FUNDS AVAILABLE IN EACH COMMODITY GROUP

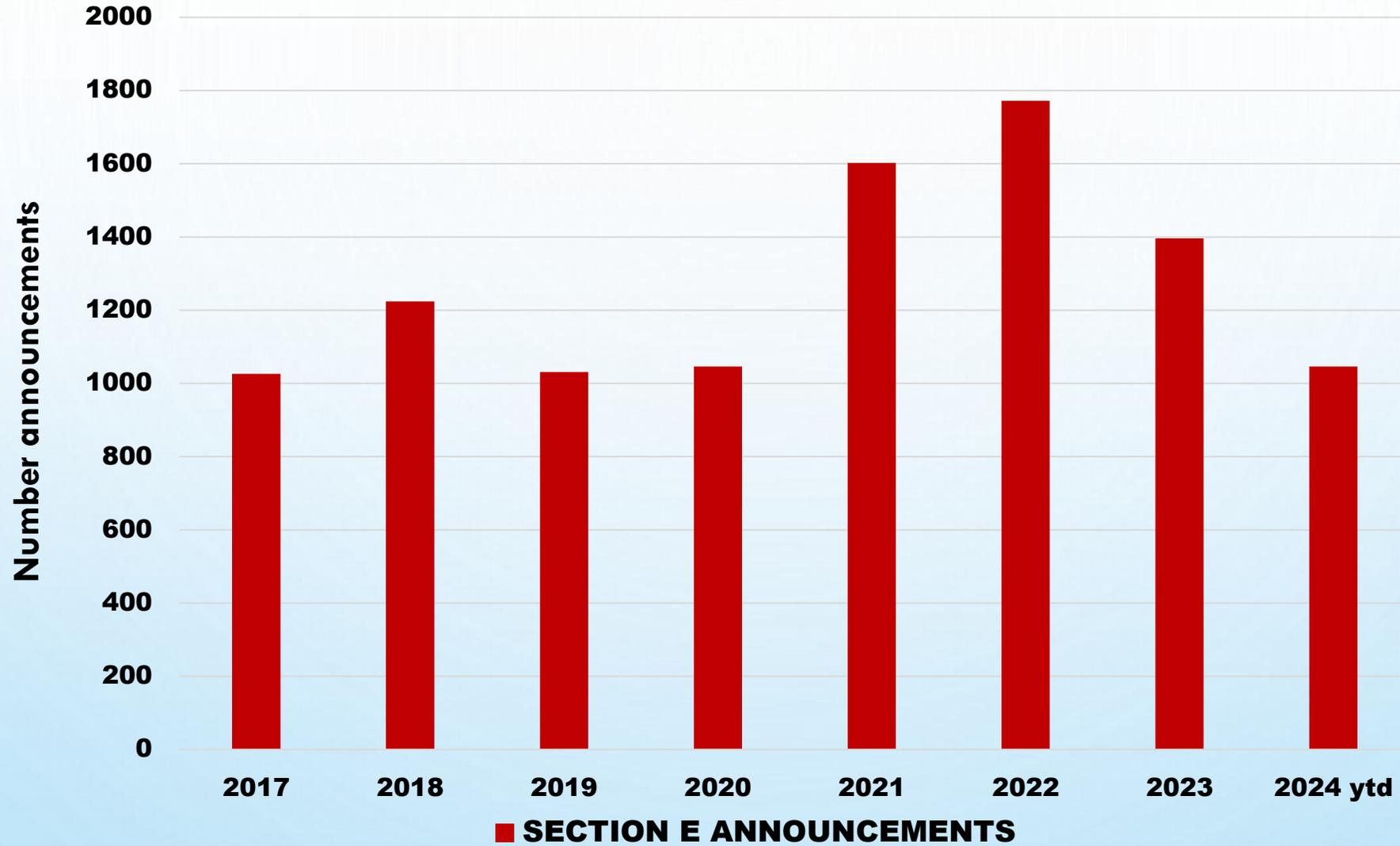
CAPITAL RAISINGS – ASX APPENDIX 5B RESOURCE COMPANIES

2023 & Q1 2024



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

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

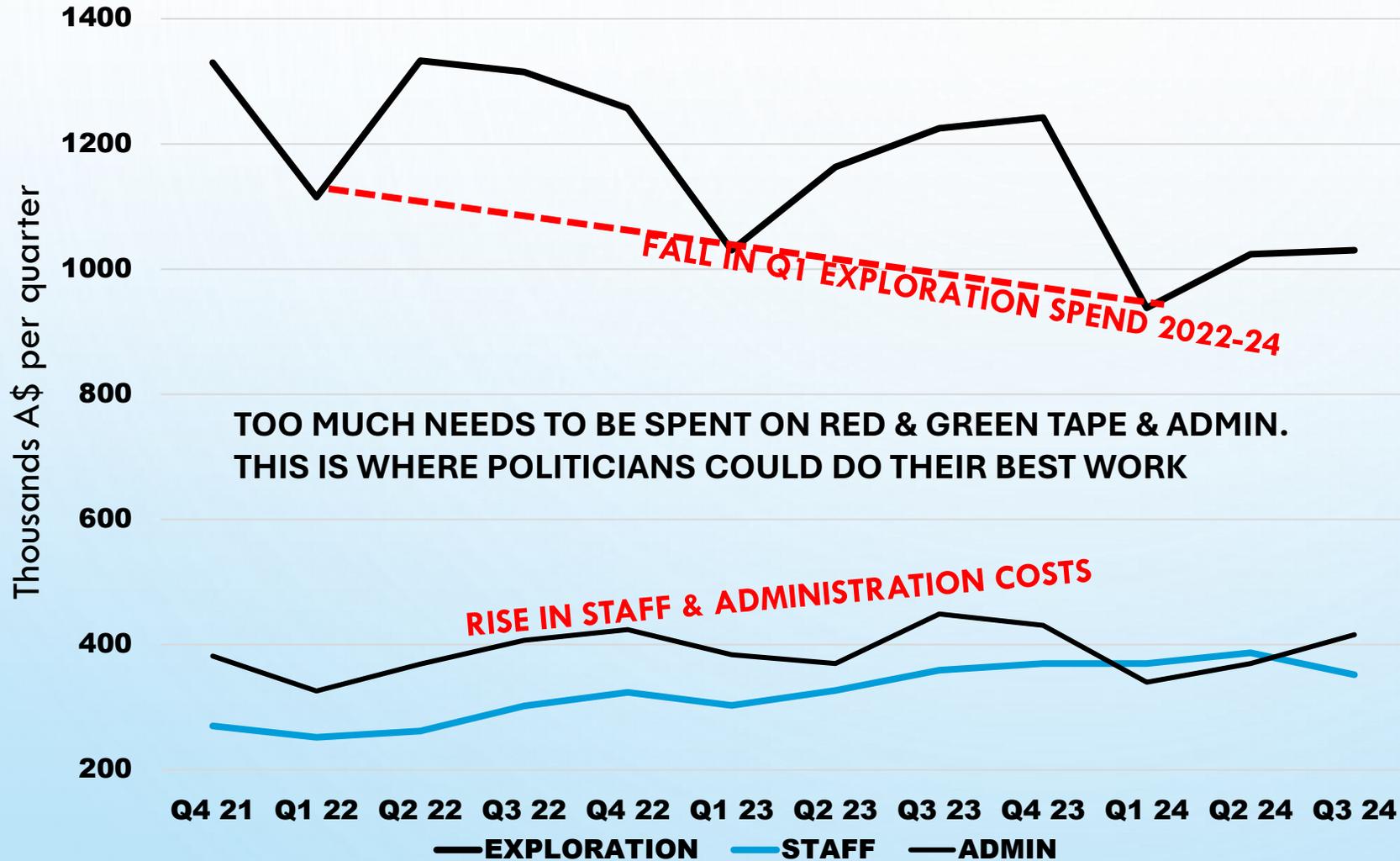


SECTION E = Drilling Results with Assays.

THE CHALLENGE OF HIGHER COSTS FOR EXPLORERS

— Average Exploration, Administration & Staff Expenditure QoQ

Reduce RED, GREEN & BLACK TAPE



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

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

NOVEMBER 2024 NOOSA COHORT - Average Share price +7.2% over past 6 months



Share Price Rises Over last 6 months

CODE	COMMODITY	% CHANGE LAST 6 MONTH	MC \$M
TMG	ANTIMONY	583.3%	25
VTX	GOLD	186.6%	32
AZY	GOLD Cu Ag	91.3%	106
AGC	GOLD COPPER	75.0%	56
AAR	GOLD	66.7%	151
AHK	HMS REE	53.3%	12
MAT	GOLD LITHIUM	51.6%	27
RIM	COBALT Sc	50.0%	127
AQC	COAL	35.4%	92
DYM	GOLD	34.4%	8
PDI	GOLD	32.5%	505
DRX	SILICA	26.3%	120
ERM	GOLD Cu	21.2%	33
ZEO	KAOLIN ZEOLITES	18.3%	70
AR3	RARE EARTHS	18.2%	18
OMA	OIL GAS	17.8%	83
HRZ	GOLD	4.8%	56
PTN	GOLD	1.5%	103
CMG	VANADIUM	0.0%	12
PGM	GOLD PGE	0.0%	12
QML	COPPER Au	0.0%	21
BRK	OIL GAS	SHARE CONSOLIDATION	43
D3E	OIL GAS	SHARE CONSOLIDATION	9

Share Price Falls last 6 months

CODE	COMMODITY	% CHANGE LAST 6 MONTHS	MC \$M
AMI	GOLD Pb Zn	-2.7%	296
STX	OIL GAS	-6.3%	616
GDM	GOLD	-9.3%	7
ILT	ZINC Pb Sb	-12.8%	7
NXM	GOLD	-19.4%	26
QPM	OIL GAS Ni	-20.5%	86
KCN	GOLD	-21.6%	349
CEL	GOLD Copper	-23.6%	79
MMA	COPPER Pb Ag Au	-25.4%	47
RDM	RARE EARTHS Cu	-26.7%	40
CAE	COPPER Au	-27.3%	27
ARU	RARE EARTHS	-28.9%	306
GRL	RARE EARTHS	-29.2%	5
PXX	COPPER	-30.8%	21
LIN	RARE EARTHS	-31.1%	100
SHN	GOLD	-35.3%	17
TMK	OIL GAS	-37.5%	25
PRS	REE LITHIUM Au	-37.8%	8
GTE	GOLD	-40.4%	18
TMS	GOLD COPPER	-40.9%	12
CPO	COPPER	-44.7%	5
BRU	OIL GAS	-51.6%	36
EXR	OIL GAS	-52.2%	67
ENV	RARE EARTH	-55.6%	8
T92	URANIUM	-56.0%	5
MAG	GOLD Cu	-56.3%	17
GHY	HYDROGEN	-58.2%	60
C7A	COAL	-58.8%	2
ORP	URANIUM	-67.7%	6

Noosa Cohort _ By Market Cap

1st Quartile - 33% (60%)

2nd Quartile - 38% (20%)

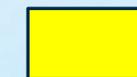
3rd Quartile - 19% (15%)

4th Quartile - 10% (5%)

**Average Share Price +7.2%
Over past 6 months**

ASX Resources Market

**Average Share Price - 3.2%
over 6 months**



**Within First Quartile
of ASX Resources
Market**

INVESTING IN NEW IPO'S in 2024 YTD

2024 LISTINGS – performance to 8th November 2024

CODE	COMPANY	LOCATION	CLASSIFICATION	CHANGE SINCE LISTING*	MONTH LISTED
SS1	SUN SILVER	USA	SILVER	305%	may
I88	INFINI RESOURCES	CANADA	URANIUM	148%	jan
ORD	ORDELL MINERALS	WEST AUST	GOLD	65%	july
FMR	FMR RESOURCES	CANADA	COPPER	0%	july
EE1	EARTHS ENERGY	SOUTH AUST QLD	GEO THERMAL	-20%	feb
FNR	FAR NORTHERN	QLD NT	GOLD	-33%	april
KM1	KALI METALS	WEST AUST NSW	LITHIUM	-42%	Jan
D3E	D3 ENERGY	SOUTH AFRICA	GAS	-44%	may
LMS	LITCHFIELD MINERALS	NORTH TERRITORY	COPPER	-48%	march
AXL	AXEL REE LIMITED	BRAZIL	RARE EARTHS	-53%	july

INFORMATION ONLY AUSTEX DOES NOT RECOMMEND ANY COMPANIES

INVESTING IN ZOMBIE COMPANIES -

The end of Q3 24 List

Cash <\$100K, Exploration >\$100K in Q3 24. No Capital Raisings in Q3 24.

CODE	COMMODITY	CASH POSITION \$M	DEBT \$M	TOTAL EXPLORATION \$K	STAFF COSTS \$K	ADMINISTRATION \$K	CAPITAL RAISING \$K	NEW & REPAID DEBT \$K	CASH GAIN/BURN \$K
1	COPPER Au	0.09	0.00	-34	0	-30	0	0	-64
2	OIL GAS	0.09	0.00	-9	-10	-63	0	0	-82
3	URANIUM	0.08	0.04	-75	-14	-110	0	44	-158
4	OIL GAS	0.07	0.00	0	-44	-111	0	0	-129
5	GOLD	0.07	0.56	-6	-8	-107	0	150	32
6	LITHIUM Au	0.06	0.00	-7	-1	-49	0	50	-7
7	OIL GAS	0.05	1.56	0	0	-56	0	100	34
8	URANIUM REE	0.05	225.00	-8	-79	-73	0	200	-36
9	IRON ORE	0.05	9.66	0	-45	-133	0	150	26
10	GOLD	0.04	0.00	-44	0	-29	0	0	-58
11	COPPER Au	0.04	0.11	-77	-18	-2	0	110	13
12	RARE EARTHS	0.01	4.41	-17	-10	-48	0	17	-57
13	GOLD SILVER	0.00	0.00	0	0	-35	0	0	-35
14	COPPER Au	0.00	5.71	-44	-26	-51	0	106	-15
15	LITHIUM	0.00	0.00	-30	-64	-32	0	106	-67
16	COPPER Au	0.00	1.49	-11	0	-39	0	35	-1

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

**Resources is an Ever-Moving Complex Market where there is no one Answer
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