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ASX RESOURCE SECTOR The Opportunities Ahead

By **ROB MURDOCH**

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

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AUSTEX IS NOT A FINANCIAL ADVISOR Hence, we do not and cannot recommend any company mentioned & readers must seek their own independent financial advice and undertake their own due diligence prior to making any investment into any Company mentioned herein.

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

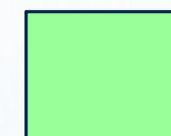


ASX RESOURCE MARKET – By Commodity Dec 23 – Feb 24

UPDATED 1st March 2023



Commodity Price change last 3 months		Share Price change last 3 months		Share Price change last 3 months Other Commodities	
URANIUM	17.30%	URANIUM	7.80%	HYDROGEN HELIUM	8.40%
TIN	12.90%	TIN	28.90%	COBALT	4.40%
MANGANESE 37%	8.10%	MANGANESE	-26.20%	DIVERSIFIED	-1.80%
NICKEL	2.80%	NICKEL PGE	-30.1%	HMS	-3.30%
PLATINUM	-5.20%			DIAMONDS	-3.30%
OIL (BRENT)	2.30%	OIL & GAS	-2.70%	KAOLIN	-3.50%
NAT GAS	-33.30%			TUNGSTEN	-7.80%
GOLD (AUD)	1.80%	GOLD & SILVER	-12.30%	FERTILIZERS	-13.60%
GOLD (USD)	0.30%			VANADIUM	-13.70%
SILVER	-10.00%			GRAPHITE	-18.00%
COPPER	-0.50%	COPPER	-10.90%	SILICA	-18.20%
THERMAL COAL	-1.10%	COAL	-11.20%		
LEAD	-1.00%	ZINC LEAD	-13.90%		
ZINC	-7.00%				
IRON ORE (62%)	-11.30%	IRON	17.80%		
LI2CO3	-16.90%	LITHIUM	-29.80%		
NEODYMIUM	-22.10%	RARE EARTH	-8.70%		



Share Price doing better or similar to Commodity Price



Share Price doing less than >10% lower than Commodity Price



Share Price >10% lower than Commodity Price

The Chart suggests -

Bottom Feeding Opportunity - Nickel Manganese & Lithium?
Metal Price Rises suggest - Gold, Copper & maybe Zinc Lead.
Uranium in Short Supply could remain in demand?

FROM AUSTEX LITE week ending 1st March 24

COMMODITY PRICE CHANGES

UPDATED THE WEEK ENDING 8th MARCH 2024



Commodity	% change in price			
	Over 1 Year	6 Months	3 Months	Over one Week
LITHIUM CARBON	-72.3%	-50.0%	-8.4%	10.2%
SILVER	16.7%	0.2%	-3.2%	7.6%
GOLD (USD)	17.7%	11.6%	6.0%	5.7%
ZINC	-20.7%	0.9%	-2.6%	4.7%
PLATINUM	-4.6%	-4.8%	-0.9%	4.5%
GOLD (AUD)	19.6%	8.8%	5.6%	3.7%
TIN	5.4%	8.4%	17.0%	3.6%
THERMAL COAL	-29.8%	-13.1%	2.3%	3.4%
MANGANESE 37%	-19.1%	8.3%	10.7%	2.4%
NICKEL	-30.2%	-13.7%	4.8%	1.9%
OIL (BRENT)	-1.1%	-4.1%	3.8%	1.5%
COPPER	-6.8%	0.5%	0.8%	1.3%
IRON ORE (62%)	-8.1%	0.9%	-10.6%	0.9%
URANIUM	85.3%	59.8%	15.4%	-1.6%
LEAD	-4.1%	-7.9%	-3.1%	-2.1%
NEODYMIUM	-39.2%	-29.8%	-24.2%	-2.6%
NATURAL GAS	-35.8%	-35.1%	-35.8%	-3.8%

AUSTEX LITE – 8th March 2024

THE ASX RESOURCES MARKET QUARTILE RANGES

Figures based on share Prices 8th March 2024



QUARTILE	MARKET CAP RANGE \$A	LAST 24 MTHS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST ONE MONTH	LAST WEEK
FIRST	+66M	+42.6%	+28.0%	+7.1%	+1.1%	+6.5%	+2.6%
SECOND	+18M-66M	-40.3%	-14.5%	-7.3%	-1.8%	+3.3%	+3.6%
THIRD	+7M-18M	-54.3%	-31.7%	-16.4%	-12.2%	-1.2%	+2.2%
FOURTH	-7M	-71.1%	-49.2%	-35.8%	-23.6%	-8.3%	+0.8%
ALL COMPANIES		-28.2%	-16.5%	-13.4%	-9.4%	-0.1%	+2.3%

AUSTEX LITE – 8th March 2024

THE DAY TRADERS V AUSTEX STANDOUT PROJECT Case History
 Shares rose the most in the day v AUSTEX choice of Outstanding Project Announcement
 Where were the Companies about 3 months later

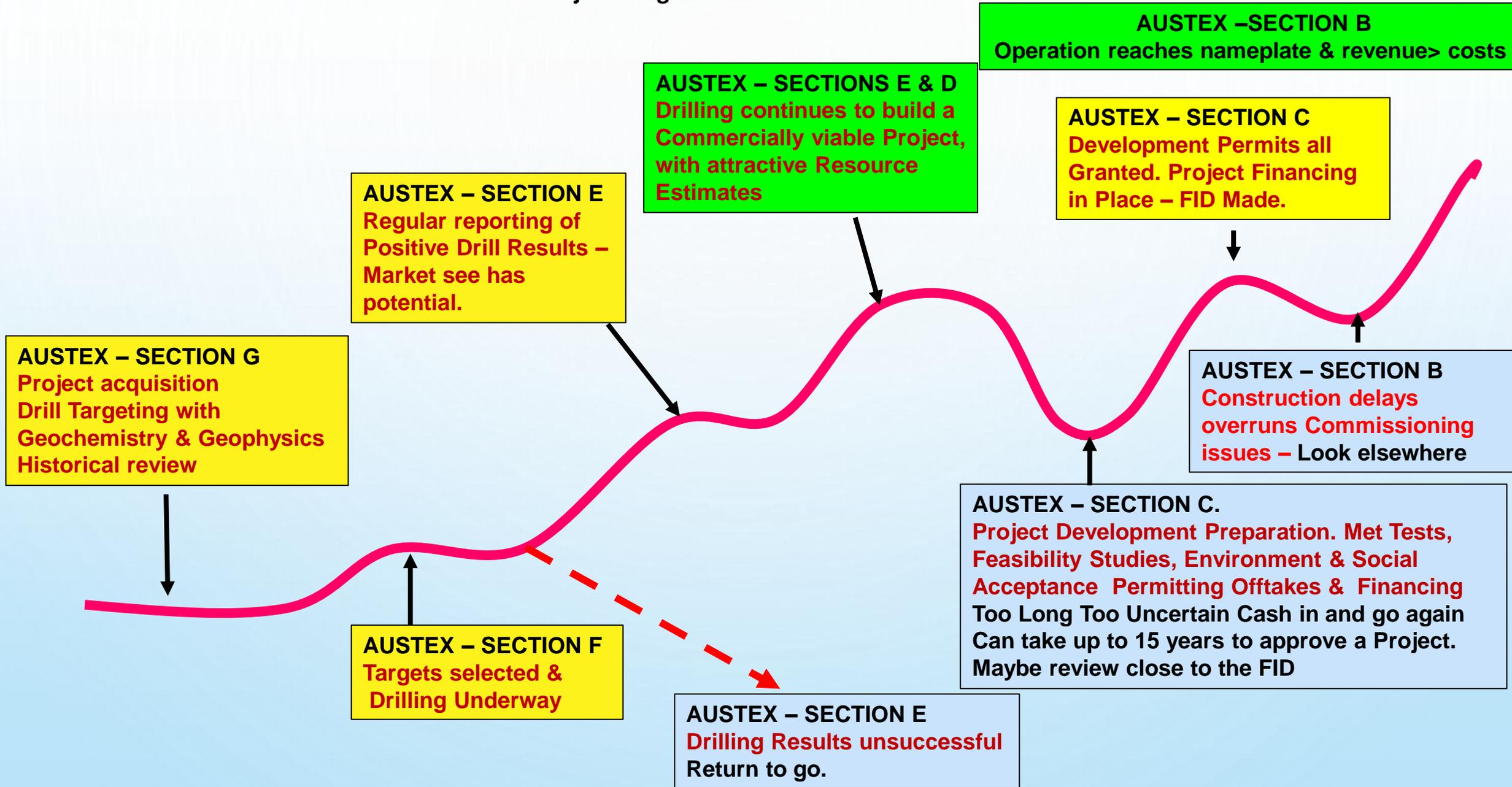


ANNOUNCEMENT	COMPANY WHOSE SHARE PRICE ROSE THE MOST THAT DAY			COMPANY HOLDING AUSTEX STANDOUT PROJECT		
DATE	CODE	COMMODITY	% SHARE PRICE CHANGE TO 8 th Mar	CODE	COMMODITY	% SHARE PRICE CHANGE TO 8 th Mar
28th Nov	CLE	IRON ORE	0.0%	WGX	GOLD	16.4%
29th Nov	EMN	MANGANESE	-34.6%	DYL	URANIUM	25.6%
30th Nov	CPM	COPPER	-27.3%	BOE	URANIUM	13.8%
1st Dec	PEC	RARE EARTHS Silica	-43.8%	MMC	LITHIUM	17.3%
4th Dec	HMX	COPPER GOLD	-28.0%	NHE	HELIUM	-41.8%
5th Dec	ADD	NICKEL	-44.4%	EVN	GOLD	-7.5%
6th Dec	LNR	LITHIUM REE	-72.7%	RIO	DIVERSIFIED	-7.0%
7th Dec	EMU	GOLD	-33.3%	LYC	RARE EARTH	-5.9%
8th Dec	92E	URANIUM	10.1%	XAM	COPPER Au	-14.8%
11th Dec	AYT	GOLD	-14.3%	BGD	GOLD	6.1%
12th Dec	KNB	GOLD REE	-19.5%	HGO	COPPER GOLD	-23.1%
13th Dec	SLM	LITHIUM Cu	-17.2%	BRK	OIL GAS	4.5%
14th Dec	MRQ	HMS	0.0%	SPR	GOLD	27.6%
15th Dec	GUE	URANIUM	-4.3%	BMN	URANIUM	18.5%
18th Dec	WIN	NICKEL	-48.0%	PMT	LITHIUM	-15.7%
19th Dec	MTM	RARE EARTHS	66.7%	LKE	LITHIUM	-11.5%
20th Dec	FL1	LITHIUM	-63.2%	ADT	ZINC Pb Ag	2.3%
21st Dec	MCT	COPPER Au	0.0%	GRR	IRON	6.9%
27th Dec	ARN	RARE EARTHS Ni	-34.4%	DLI	LITHIUM	-31.9%
	AVERAGE PRICE CHANGE - 21.1%			AVERAGE PRICE CHANGE - 1.1%		

AUSTEX – COVERING ALL RESOURCE PROJECT ANNOUNCEMENTS EACH DAY - “JUST THE FACT WITHOUT THE SPIN”.

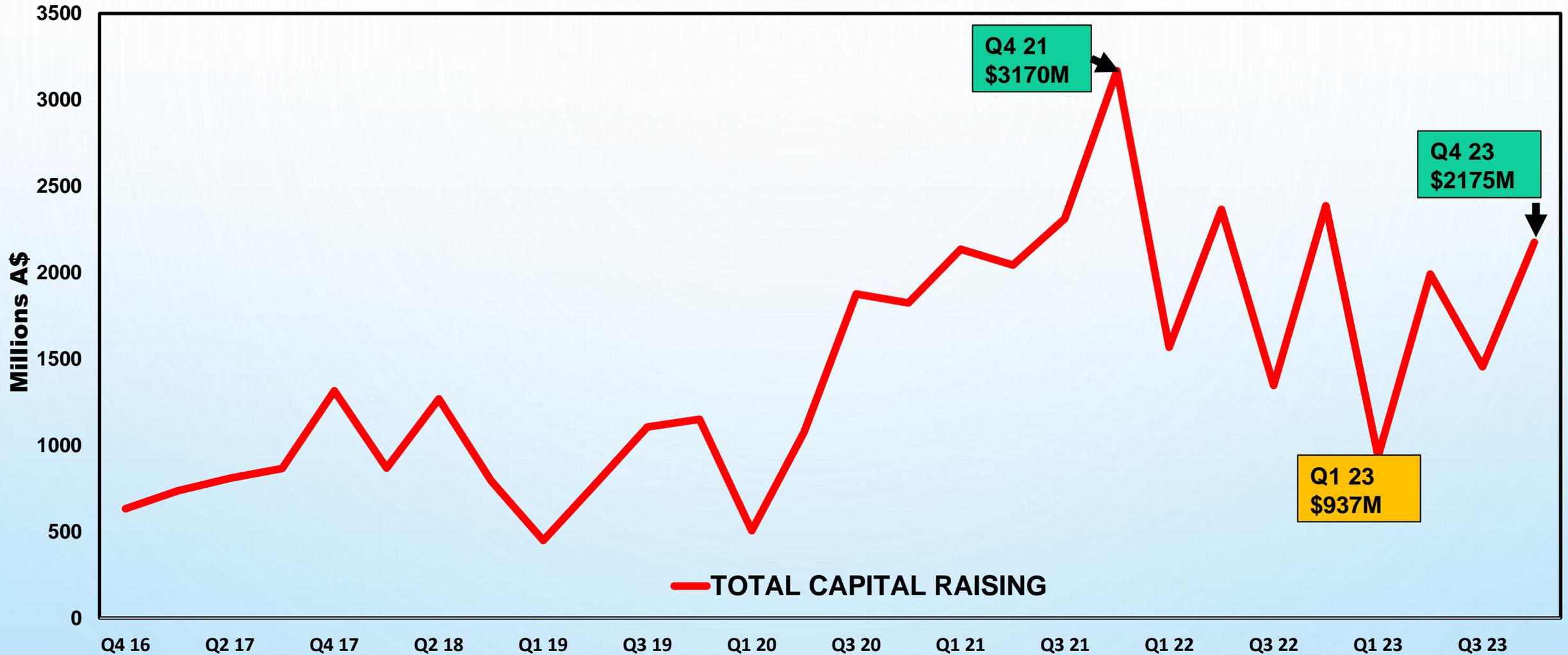
RESOURCE PROJECT - TYPICAL SHARE PRICE CURVE

As a Successful Resource Project Progresses



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

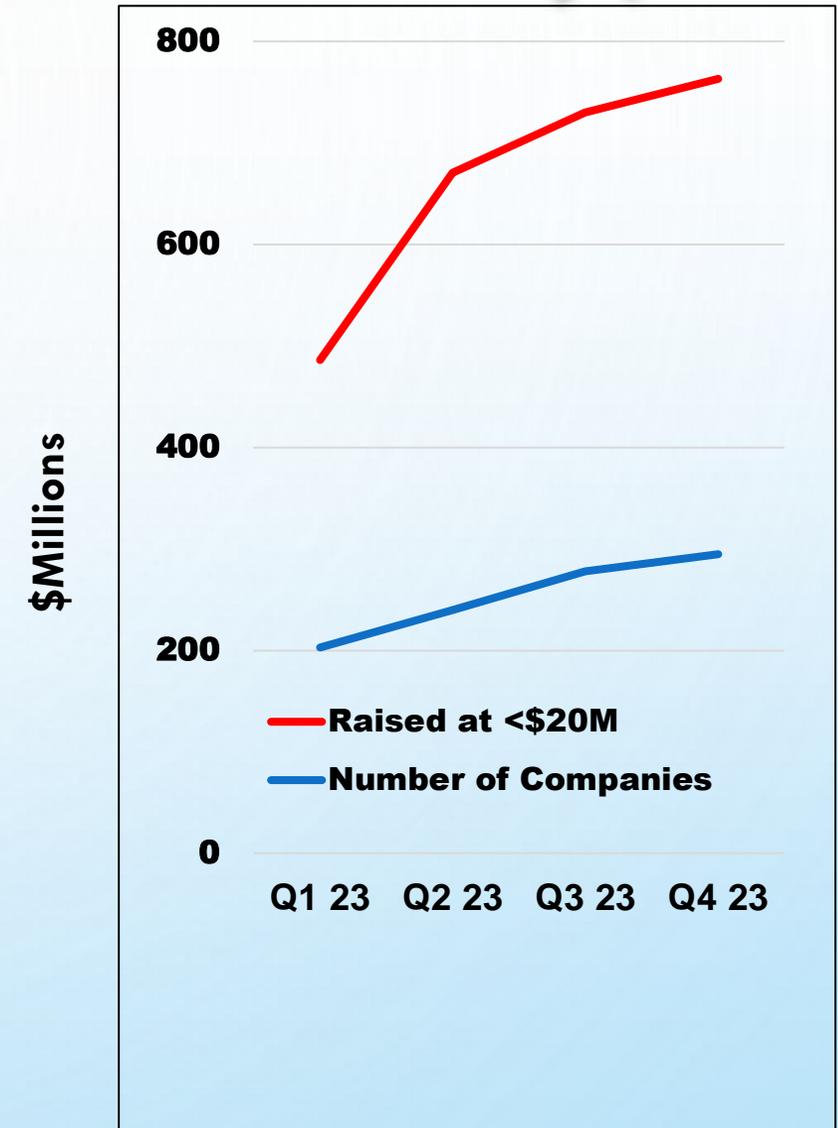
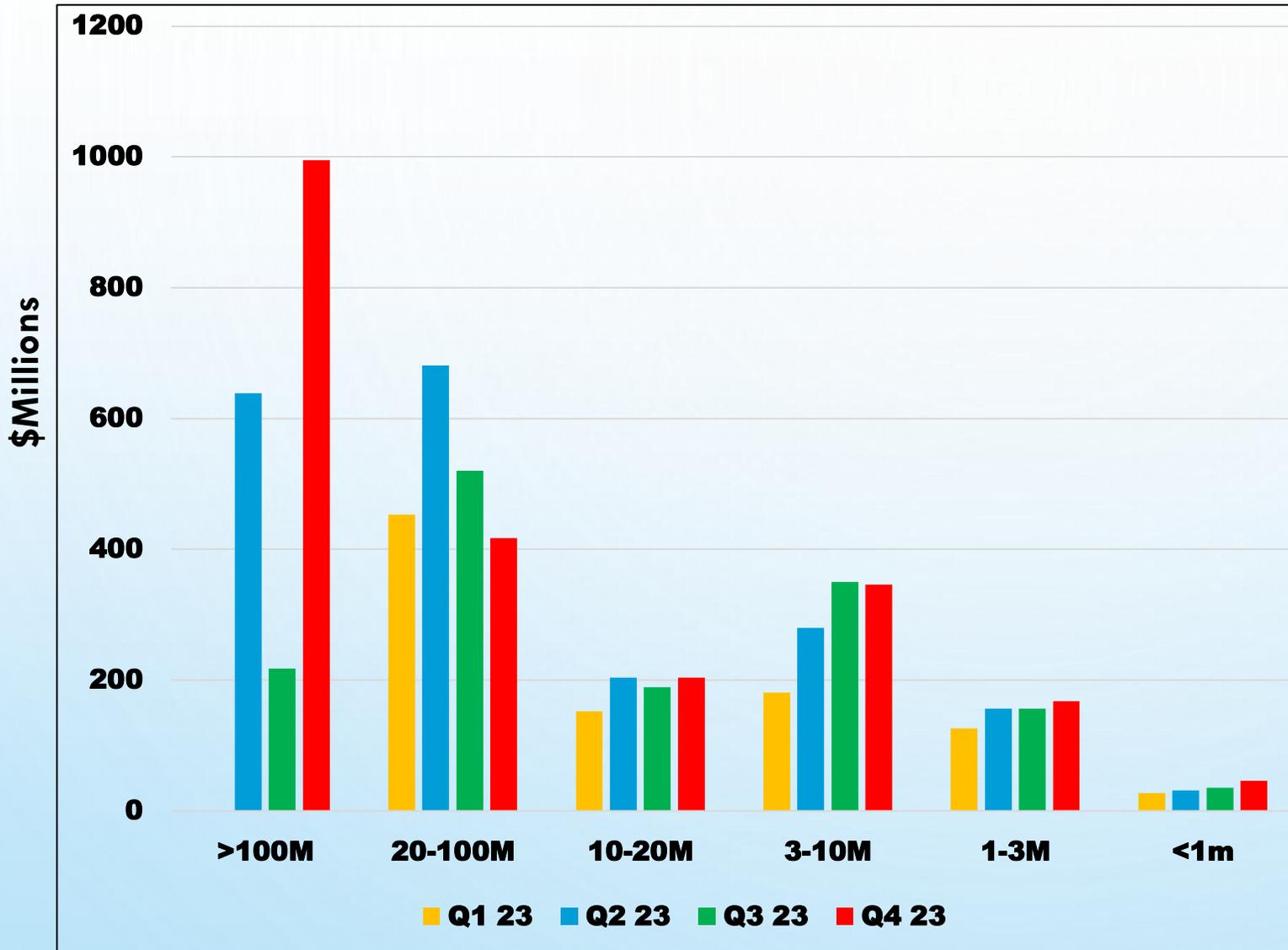
Appendix 5B reports are lodged with ASX by 88% of Resource Companies



CAPITAL RAISINGS – ASX APPENDIX 5B RESOURCE COMPANIES Q4 23



By amount raised



ASX RESOURCE LARGEST CAPITAL RAISINGS Q4 23

CAPITAL RAISINGS >\$20M



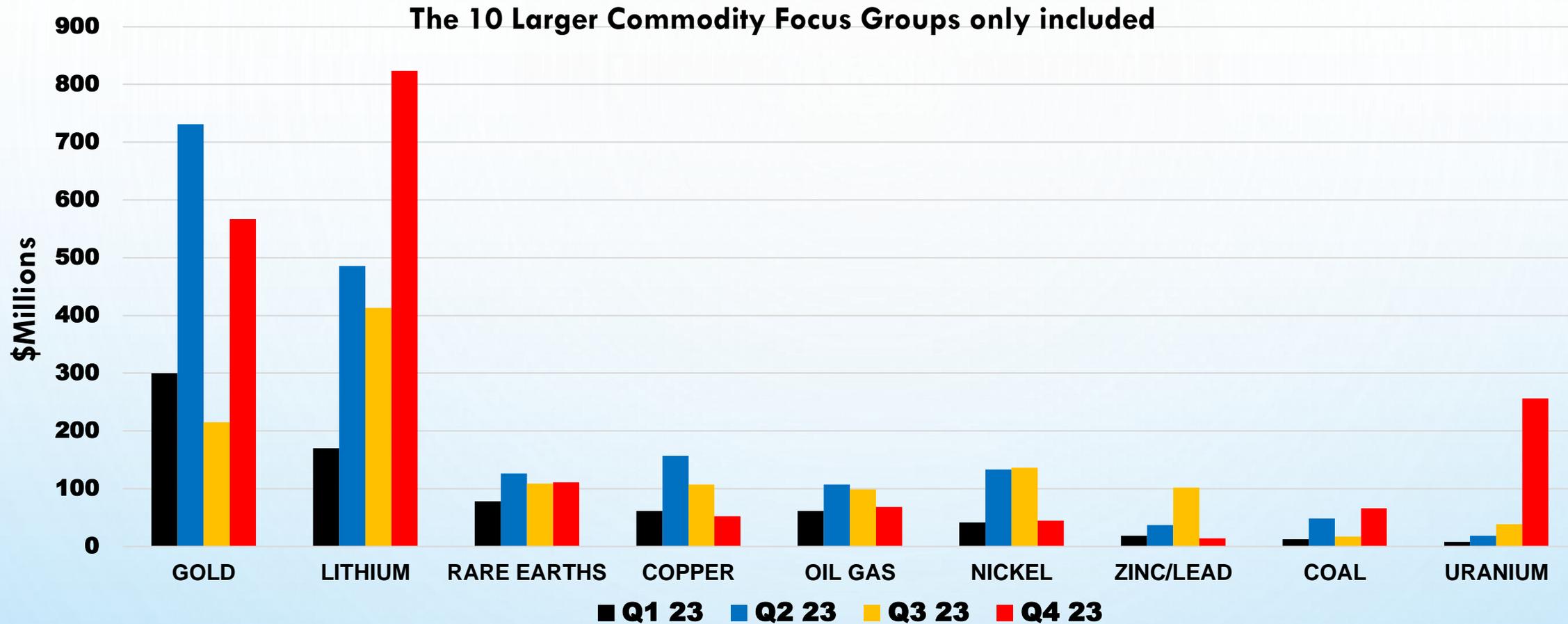
CODE	COMPANY	LOCATION	COMMODITY	CAPITAL RAISING \$K
LTR	LIONTOWN RESOURCES	WEST AUST	LITHIUM	389,943
DEG	DE GREY MINING	WEST AUST	GOLD Ag	300,650
BOE	BOSS ENERGY	SOUTH AUST	URANIUM	205,000
WC8	WILDCAT RESOURCES	WEST AUST	LITHIUM	100,086
DLI	DELTA LITHIUM	WEST AUST	LITHIUM	69,078
BCB	BOWEN COKING COAL	QUEENSLAND	COAL	56,753
FFM	FIREFLY METALS	CANADA	GOLD	52,573
BRE	BRAZILIAN RARE EARTHS	BRAZIL	RARE EARTHS	50,000
LRS	LATIN RESOURCES	BRAZIL	LITHIUM	35,089
WR1	WINSOME RESOURCES	CANADA	LITHIUM	34,913
ARU	ARAFURA RARE EARTHS	NTH TERRITORY	RARE EARTHS	25,000
SPR	SPARTAN RESOURCES	WEST AUST	GOLD	25,000
CAY	CANYON RESOURCES	CAMEROONS	BAUXITE	24,703
AZS	AZURE MINERALS	WEST AUST	LITHIUM	23,031
DEV	DEVEX RESOURCES	NT NSW WA	URANIUM	21,124

6 of the 15 were for Lithium, 3 for Gold, 2 for Uranium & 2 for Rare Earths

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES
AUSTEX - QUARTERLY CASH FLOW SPREADSHEETS – 2016-2023

CAPITAL RAISINGS – ASX APPENDIX 5B RESOURCE COMPANIES

QoQ 2023

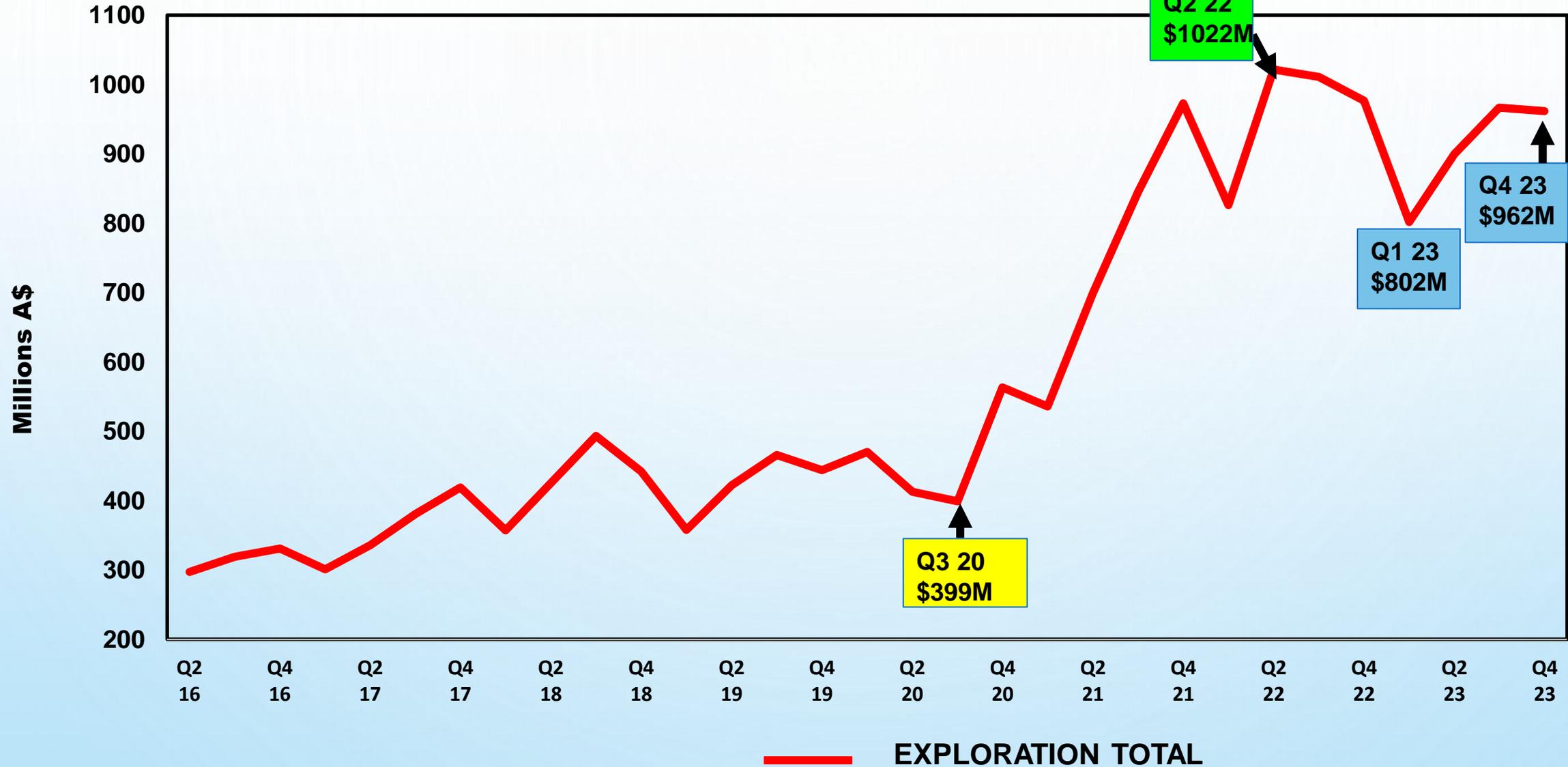


ASX TOTAL CAPITAL RAISINGS 2028-23 BY MAIN COMMODITIES

2018-23	GOLD	LITHIUM	OIL GAS	COPPER	NICKEL PGE	RARE EARTHS	URANIUM	ZINC LEAD	COAL	IRON ORE	OTHERS
% OF TOTAL	28.1%	17.6%	9.8%	6.5%	6.3%	5.6%	4.0%	3.0%	2.4%	1.4%	15.3%

EXPLORATION ACTIVITY EXPENDITURE LAST 7 YEARS

ASX APPENDIX 5B TOTAL EXPLORATION

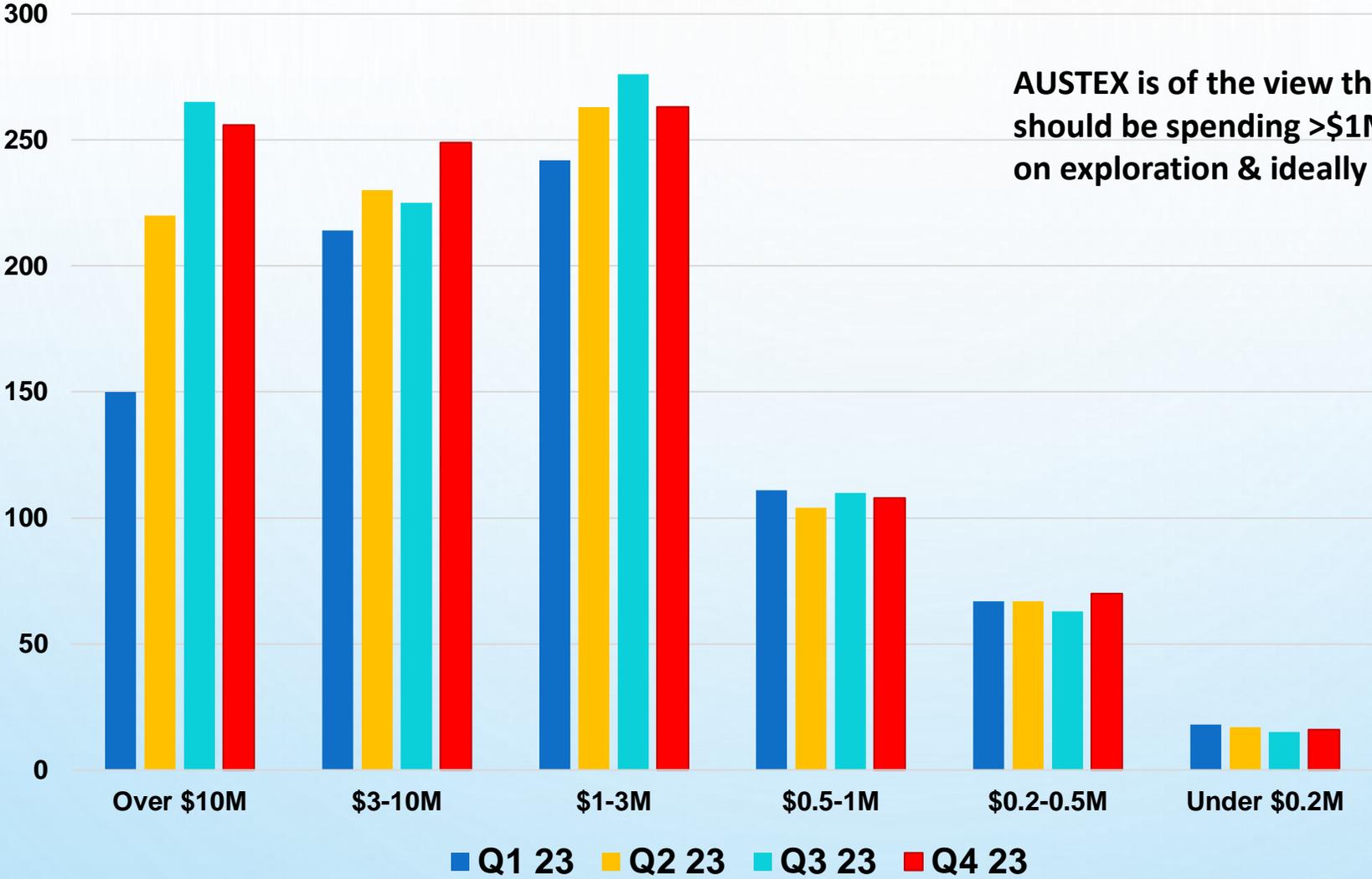


EXPLORATION SPEND QoQ 2023 ASX RESOURCE COMPANIES



By Amount Spent

Total Exploration Spend by Expenditure Bands



AUSTEX is of the view that an Exploration company should be spending >\$1M per annum on exploration & ideally >\$3M

EXPLORATION >\$10M Q4 23



CODE	COMPANY	LOCATION	COMMODITY	CAPITAL RAISING \$K
DEG	DE GREY MINING	WEST AUST	GOLD Ag	-27,055
STX	STRIKE ENERGY	WEST AUST	OIL GAS	-25,230
DLI	DELTA LITHIUM	WEST AUST	LITHIUM	-19,481
IVZ	INVICTUS ENERGY	ZIMBABWE	OIL GAS	-16,643
GL1	GLOBAL LITHIUM	WEST AUST	LITHIUM	-16,555
CHN	CHALICE MINING	WEST AUS	NICKEL PGE Cu	-15,908
NHE	NOBLE HELIUM	TANZANIA	HELIUM	-14,980
GLN	GALEN LITHIUM	ARGENTINA	LITHIUM	-14,723
QPM	QLD PACIFIC METALS	QLD NEW CAL	NICKEL	-14,571
AZS	AZURE MINERALS	WEST AUST	LITHIUM Ni	-14,457
LRS	LATIN RESOURCES	BRAZIL	LITHIUM	-13,930
MAY	MELBANA ENERGY	CUBA	OIL GAS	-13,379
GT1	GREEN TECHNOLOGY	CANADA	LITHIUM	-13,193
WR1	WINSOME RESOURCES	CANADA	LITHIUM	-12,797
CXO	CORE EXPLORATION	NTH TERRITORY	LITHIUM	-12,388
SYA	SAYONA MINING	CANADA	LITHIUM	-10,272

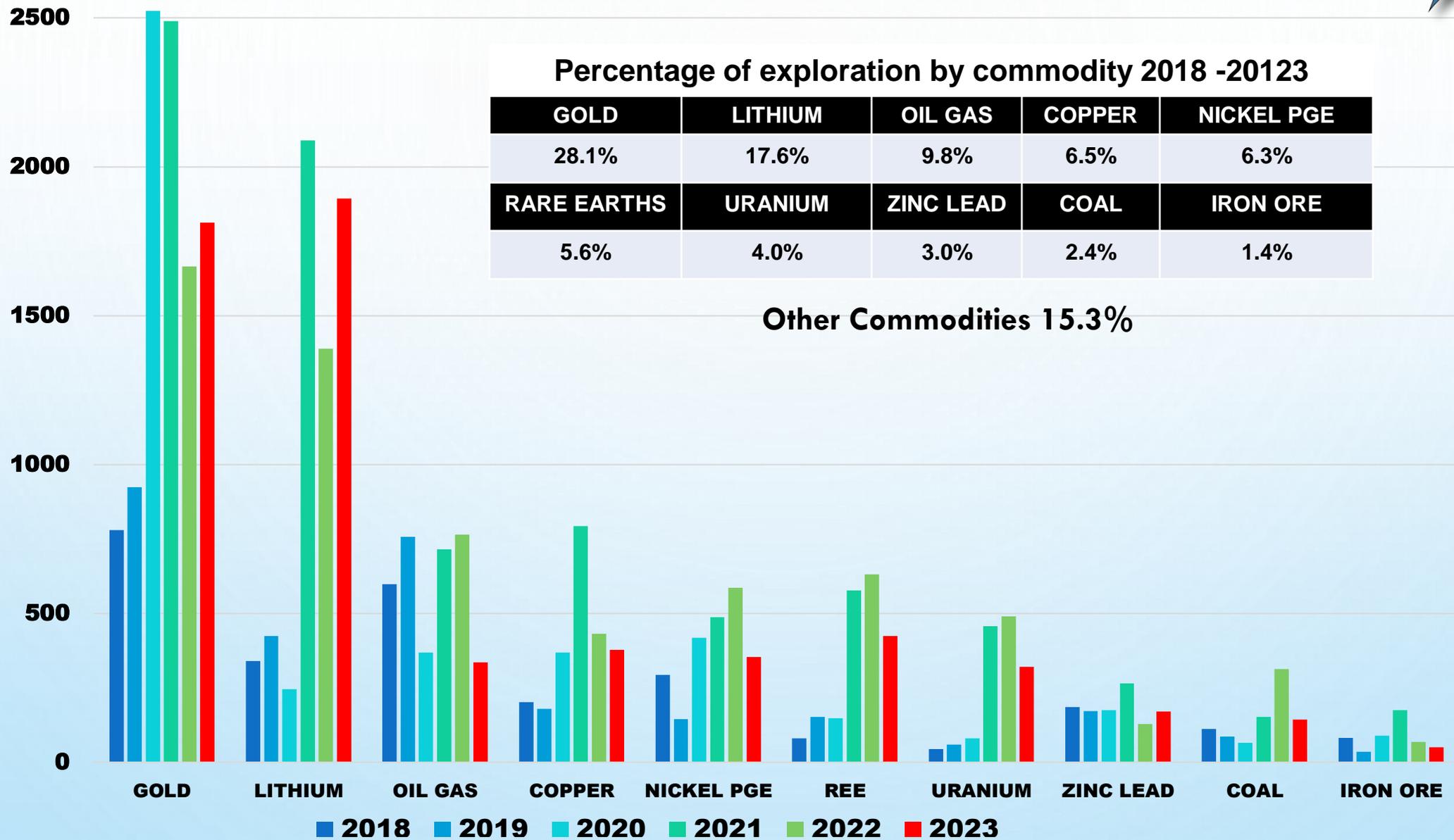
6 of the 15 were for Lithium, 3 for Gold, 2 for Uranium & 2 for Rare Earths

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES

Total Exploration YoY 2018 -23 – ASX Explorers & Emergent Producers



MILLIONS OF DOLLARS RAISED PER ANNUM



■ 2018
 ■ 2019
 ■ 2020
 ■ 2021
 ■ 2022
 ■ 2023

AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

APPENDIX 5B – Q4 23 – CASH POSITION - 31st Dec 23

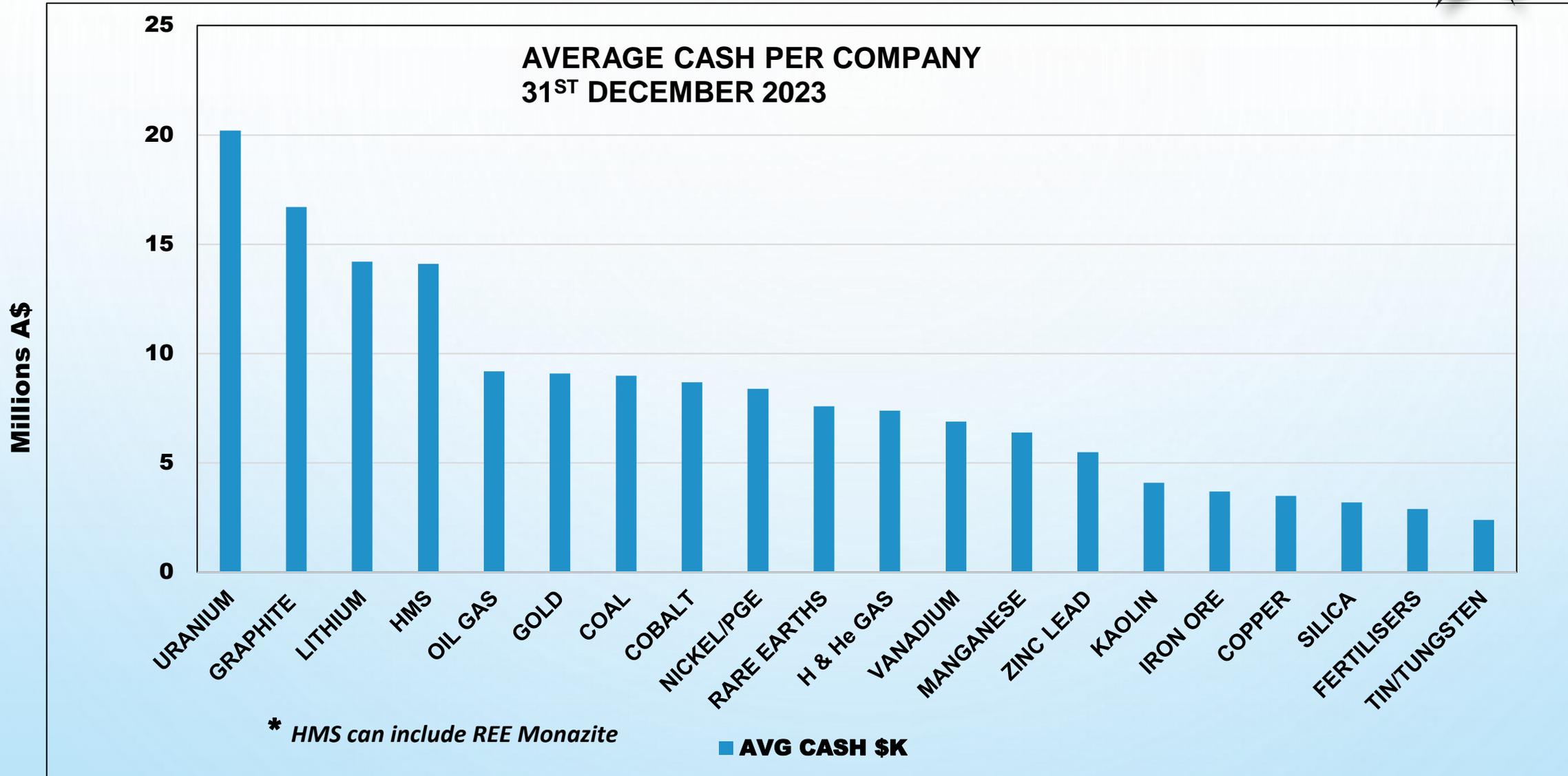
775 ASX Resource Companies

CASH RANGE \$M	NUMBER OF COMPANIES	% OF COMPANIES	% OF CASH HELD	AVERAGE CASH HELD \$M
>100M	14	1.8%	36.3%	192.2
30-100M	36	4.6%	22.7%	46.8
10-30M	81	10.5%	18.6%	17.0
3-10M	199	25.7%	14.4%	5.4
1-3M	270	34.8%	6.8%	1.9
0.3-1M	126	16.3%	1.1%	0.7
<0.3M	49	6.3%	0.1%	0.1

- 16.9% ASX Exploration & Developing Companies hold 77.5% of the Total Cash.
- 57.4% had less than \$1M cash as at 31st Dec 23.
- Only 42.6% have enough cash to mount a \$3M Exploration and Project Advancement Programs

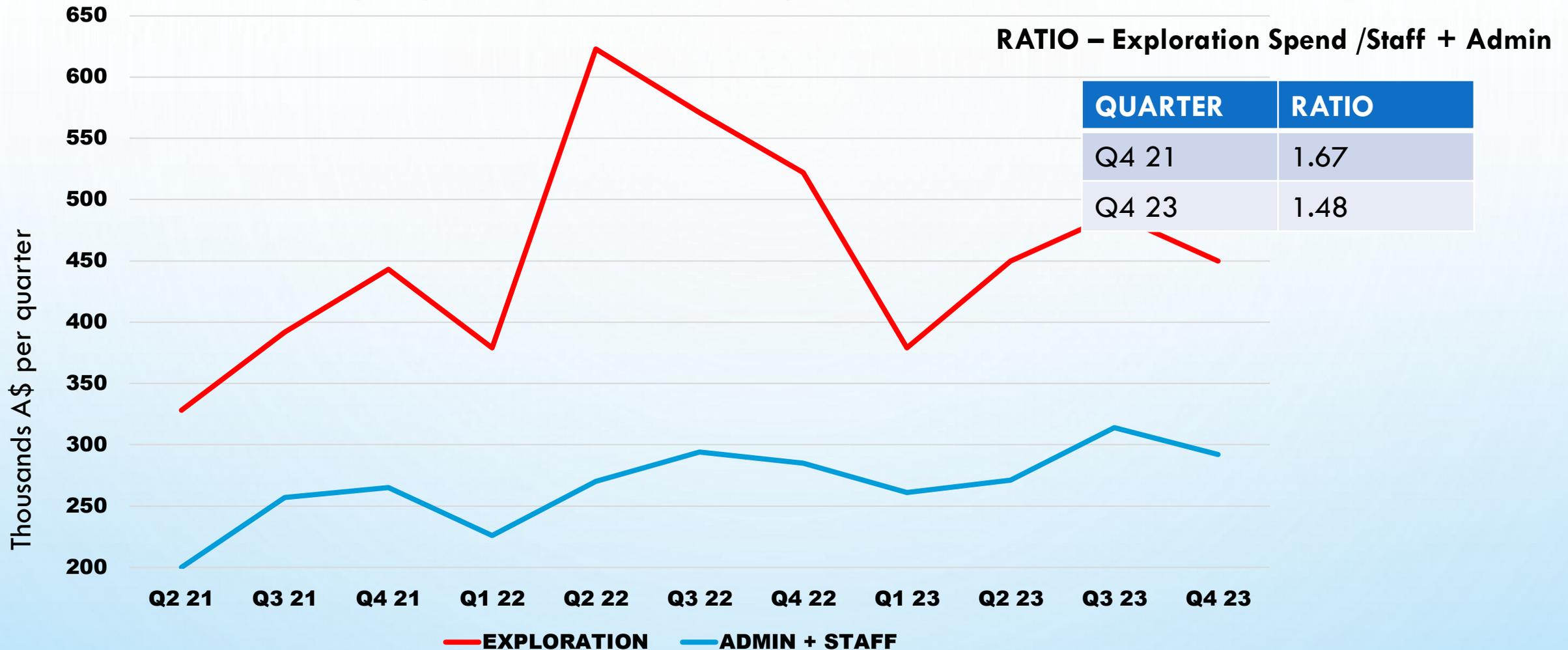
IN 2024 - CASH IS KING - AVERAGE CASH HELD BY COMMODITY

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



ASX RESOURCES COMPANIES – MARKET CAP <\$20 Million

Average Exploration & Admin + Staff Spend QoQ



Plus whilst all costs are rising the Exploration/ Admin & Staff Cost Ratio has fallen 11.3% over 2 years, meaning Overheads are not only rising they are chewing up a greater percentage of Resource Companies cost

GOLD PRODUCERS – 2023 PERFORMANCE



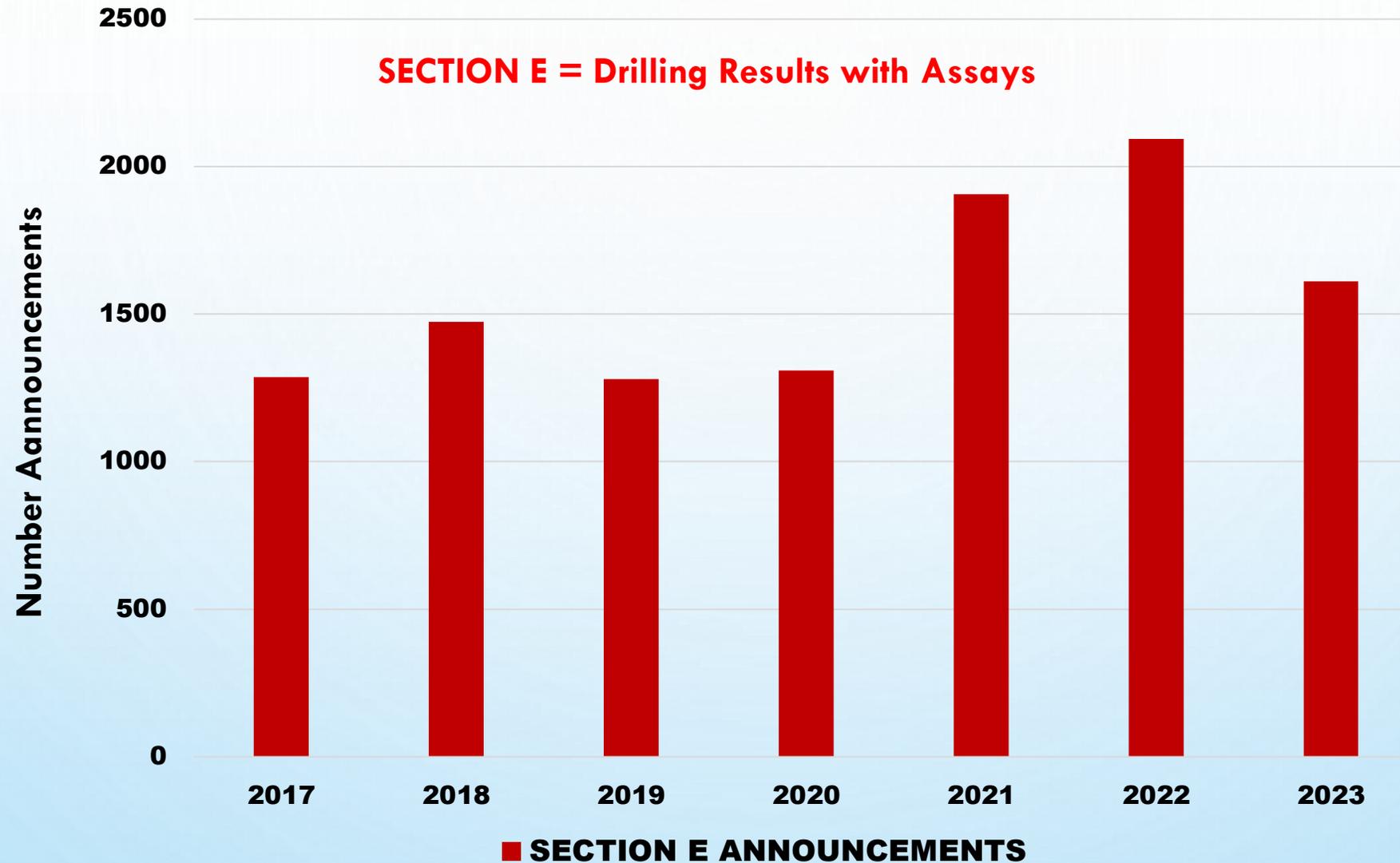
CODE	Q1 23		Q2 23		Q3 23		Q4 23	
	Au Koz	AISC/oz						
EMR	9.2	2452	27.2	1231	28.1	1292	29.2	1214
CMM	30.8	1252	28.9	1311	29.7	1315	30.4	1333
PRU	130.5	1466	136.6	1571	132.8	1471	128.8	1555
WAF	56.3	1770	57	1819	55.7	1827	58	1566
EVN	28.8	1196	159.7	1912	158.3	1612	161.1	1618
BCN	8	1884	7.6	1698	7.2	1558	6.7	1796
NST	363	1813	428.3	1700	369.2	1939	412	1824
RMS	54.2	1873	68.7	1648	55.5	1995	68.5	1837
SLR	63.2	2014	81.6	1598	65.1	1717	56.6	1868
GOR	41.3	1622	38.2	1620	44.3	1682	37.3	1973
TIE	9.5		15.6		33.7		35.6	1993
AMI	26.1	1884	16	2212	16.8	2220	14.9	2081
RRL	103.7	1827	122.5	1851	111.4	2106	109.2	2133
GMD	163.9	1291			34.1	2088	35.3	2141
ALK	16.6	1805	15.8	2174	15.9	2156	13.1	2220
WGX	60.5	2094	68.4	1780	63.1	1935	59.2	2245
RSG	92.3	2194	84.4	2322	74.1	2290	79.4	2250
KSN	4.4	1543	4.8	1494	4.2	1830	3.6	2302
RED	40.9	2055	61.7	1690	55	1696	53	2328
CYL	5.5	2763	4.9	2763	19.2	2507	26.3	2861
CAI	15.2	2093	16.2	2245	13.7	2797	12	3011
SBM	58.6	2553	77.1	2145	29.6	2495	13	3889
PNR	5.8	2147	10.3		13.1		18.2	
OBM	12.3	3257	12.1		16.3		15.8	
KCN					8.3		9.5	
AVERAGE	58.4	1949.9	67.1	1839.2	58.2	1929.9	59.5	2092.6

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES

NUMBER OF DRILLING RESULTS ANNOUNCEMENTS IN AUSTEX REPORTS

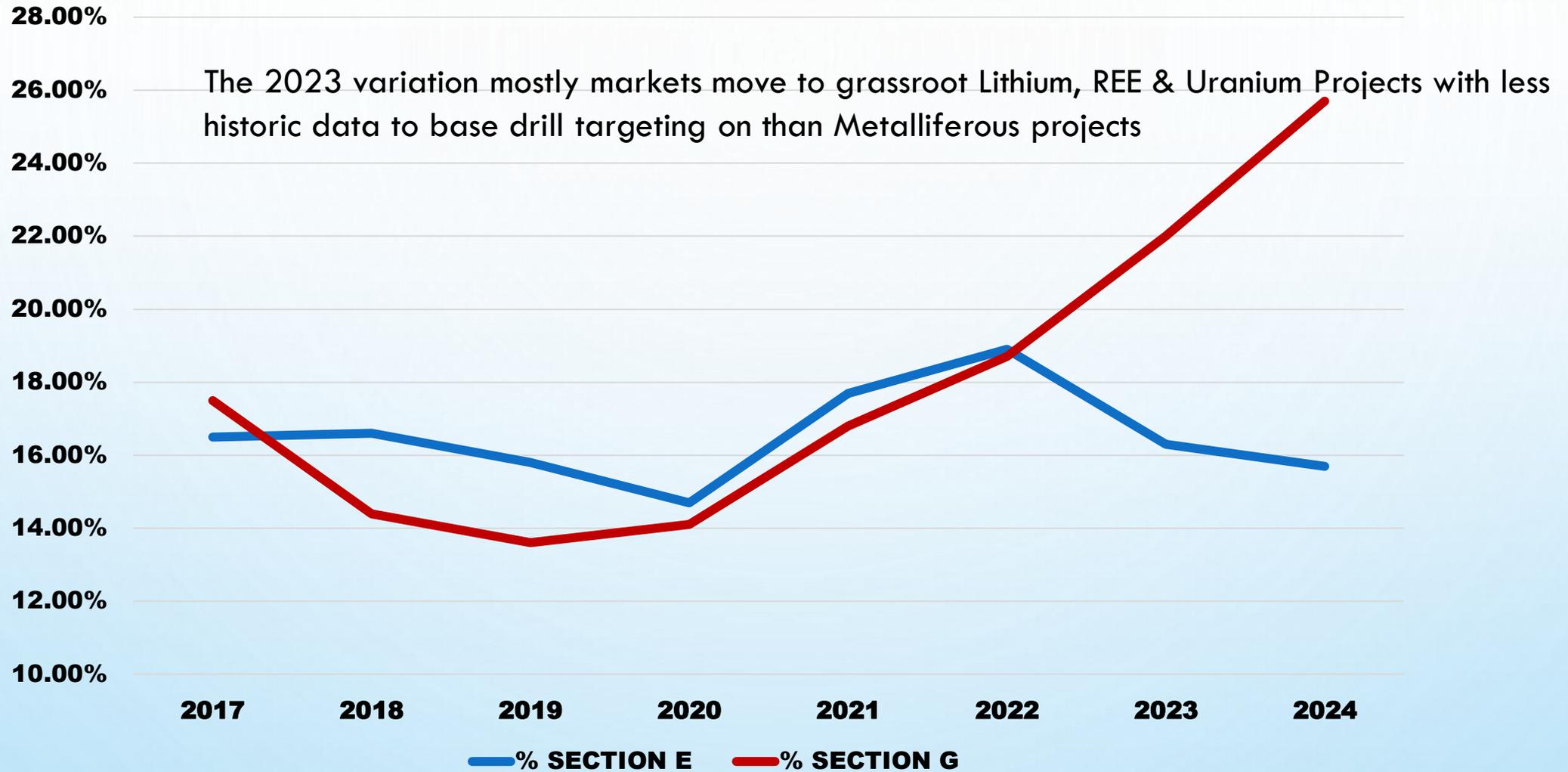


Have fallen in 2023 over a peak of 2022.



COMPARING AUSTEX –SECTION E & G ANNOUNCEMENTS

As an Annual Percentage of Total Announcements Year by Year





WAKE UP TO AUSTEX

AUSTEX – Daily Report that keeps busy Resource Industry People up to date on ASX Resource Project announcement in a convenient easy follow reports with links to the full announcement. Plus, AUSTEX Comments provide Guidance, with additional information on the Standout Project.

AUSTEX LITE - A weekly reconciliation of share price movements & commodity price movements. Helps pick early changes.

AUSTEX SPREADSHEETS – Quarterly compilation comprising 22 different columns from all ASX Resource Appendix 5B Cash flow reports – There were 777 Companies in the Q4 23 report

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SUPPLEMENTARY SLIDES



FIRST QUARTILE - ASX RESOURCES COMPANIES – 10 BEST PREFORMED – LAST 3 MONTHS

Selected Commodities that are currently in focus in the Market -Updated to 8th March 2024

GOLD			
CODE	CHANGE 3 MTH	CHANGE 1 WK	MARKET CAP \$M
SXG	86.3%	36.2%	154
SMI	55.1%	28.8%	243
AMI	38.1%	7.4%	237
SPR	31.6%	25.0%	584
GRX	28.4%	-1.0%	283
TCG	25.0%	7.1%	85
TBR	21.7%	12.1%	169
EMR	21.5%	7.6%	1688
CMM	18.1%	8.5%	1841
CEL	16.7%	5.0%	97

COPPER			
CODE	CHANGE 3 MTH	CHANGE 1 WK	MARKET CAP \$M
SFR	21.4%	3.8%	3665
RXM	9.7%	3.0%	134
AIS	9.5%	0.0%	106
NWC	2.8%	2.8%	82
HCH	1.0%	-6.4%	119
CVV	-6.1%	0.0%	78
A1M	-7.7%	-1.6%	138
KGL	-13.8%	-3.8%	74
XAM	-14.8%	4.5%	72
HGO	-16.7%	0.0%	121

NICKEL PGE			
CODE	CHANGE 3 MTH	CHANGE 1 WK	MARKET CAP \$M
IGO	-4.4%	-5.8%	5223.
ZIM	-21.2%	5.6%	1749
ONIC	15.4%	7.1%	1732.
CHN	-24.0%	10.7%	471
CTM	-42.6%	3.8%	139
ARL	19.8%	12.4%	107
QPM	-16.0%	13.5%	72

URANIUM			
CODE	CHANGE 3 MTH	CHANGE 1 WK	MARKET CAP \$M
LOT	41.1%	14.5%	677
PDN	33.2%	3.8%	3580
DYL	26.2%	1.2%	967
BMN	23.6%	7.7%	471
DEV	23.1%	-4.5%	139
BOE	22.8%	1.7%	1680
NXG	21.2%	12.6%	585
EL8	14.0%	3.2%	148
PEN	9.5%	4.5%	232
AGE	3.6%	1.8%	209

LITHIUM			
CODE	CHANGE 3 MTH	CHANGE 1 WK	MARKET CAP \$M
VUL	19.6%	4.3%	344
PLS	8.4%	-8.2%	11457
AGY	6.9%	-3.1%	211
LPI	4.6%	0.9%	362
AZS	0.8%	0.8%	1651
LLL	0.0%	0.0%	496
EUR	-2.8%	-15.9%	96
WC8	-4.0%	-4.0%	831
LTR	-5.8%	1.2%	2680
INR	-6.3%	3.4%	272

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES,

BRISBANE MINING CONFERENCE – Share Price Change YTD 2024



Participants listed in decreasing Market Cap.

CODE	COMPANY	% SHARE PRICE CHANGE 2024 YTD	LOCATION	FOCUS	MARKET CAP
A1M	AIC MINES	-13.0%	QLD WA	COPPER Au	138.7
MMI	METRO MINING	38.1%	QUEENSLAND	BAUXITE	127.6
GHY	GOLD HYDROGEN	59.0%	SOUTH AUST	HYDROGEN	102.0
DRX	DIATREME RESOURCES	-8.3%	QLD WA	SILICA	82.1
MRL	MAYUR RESOURCES	20.5%	PNG	HMS LIMESTONE	75.6
QPM	QLD PACIFIC METALS	-23.6%	QUEENSLAND	NICKEL ENERGY	72.5
IVR	INVESTIGATOR RESOURCE	5.3%	SOUTH AUST	SILVER	63.4
BRK	BROOKSIDE ENERGY	15.0%	USA	OIL GAS	52.4
GBR	GREAT BOULDER	-1.5%	WEST AUST	GOLD	38.3
PH2	PURE HYDROGEN	-23.1%	QUEENSLAND	HYDROGEN	37.6
MLM	METALLICA MINERALS	-3.4%	QUEENSLAND	SILICA	26.9
CPM	COOPER METALS	-5.9%	QUEENSLAND	COPPER	24.7
GSN	GREAT SOUTHERN	26.3%	WA QLD	GOLD	18.1
MMA	MARONAN METALS	-3.8%	QUEENSLAND	COPPER	17.6
SHN	SUNSHINE GOLD	-7.1%	QUEENSLAND	GOLD	15.9
QML	QMINES	-26.8%	QUEENSLAND	COPPER Au	13.2
GW1	GREENWING RESOURCES	-48.9%	ARGENTINA	LITHIUM	13.1
BSN	BASIN ENERGY	16.7%	CANADA	URANIUM	11.2
CUS	COPPER SEARCH	-4.5%	SOUTH AUST	COPPER	10.6
T92	TERRA URANIUM	26.9%	CANADA	URANIUM	9.7
PRS	PROSPECH LIMITED	9.7%	FINLAND	RARE EARTHS	8.9
ALM	ALMA METALS	-36.4%	QUEENSLAND	COPPER	8.9
AHK	ARK MINES LIMITED	-31.0%	QUEENSLAND	HMS REE	7.8
GRL	GODOLPHIN RESOURCES	-17.9%	NSW	RARE EARTHS	5.6
CMG	CRITICAL MINERALS GRP	-2.9%	QUEENSLAND	VANADIUM	5.1
ILT	ILTANI RESOURCES	-18.8%	QUEENSLAND	ZINC INDIUM	4.8
EMS	EASTERN METALS	-22.9%	NTH TERR NSW	COPPER ZINC	2.3

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES,