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Reviews every Resource Project announcement.

Provides quick identification of opportunities.

Includes Industry Veteran's independent views.

A link to every announcement to find out more.

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INDEPENDENT – THAT IS AUSTEX.***

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ASX RESOURCE SECTOR The Opportunities Ahead

By **ROB MURDOCH**

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

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WAKE UP TO AUSTEX



AUSTEX – Daily Report that keeps busy Resource Industry People up to date on ASX Resource Project announcement.

- Provides a summary & link to each of up to 60 announcements & 16 investor presentations covered. Each reader can be selective and pick what they are interested in
- First email read each morning by Resource Companies (Major Producers to Junior explorers), Brokers & Equity Funds, Drilling & Engineering Companies, Consultants in Geology, Geophysics, Tenements, Accounting, Law & so on.

Includes –

- Upfront Index in order of how the market reacted to each announcement – on Page 1
- Includes Our very Independent Comments on the Key announcements – on Page 2
- Cover email with details on the TECHNICAL STANDOUT PROJECT of the Day.

THE AUSTEX LITE - A weekly reconciliation of share price movements & commodity price movements & impacts.

AUSTEX – AT NOOSA

- **Provide unique independent research not commonly available that we feel is useful information for all investors.**

FIERCY INDEPENDENT & HIGHLY EXPERIENCED,

Email rob@ustexresources.com for a complimentary copy of this presentation

AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES



OVER THE LAST 2 YEARS.

There are Currently 873 ASX Resource Companies
under AUSTEX's Definition



THE 2023 SLIDE – HAS NOT AFFECTED THE RESOURCE SECTOR EVENLY



UPDATED 3rd November 2023

Commodity Price Change YTD		Share Price change YTD	
URANIUM	51.5%	LITHIUM	23.8%
GOLD (AUD)	15.0%	VANADIUM	11.7%
OIL (BRENT)	10.8%	URANIUM	5.6%
GOLD (USD)	9.4%	KAOLIN	-1.6%
IRON ORE (62% FINES)	7.8%	RARE EARTHS	-3.9%
COPPER	-4.7%	OIL GAS	-5.7%
SILVER	-5.3%	TUNGSTEN	-12.7%
TIN	-5.4%	GOLD SILVER	-16.3%
TUNGSTEN	-7.0%	HMS	-17.7%
LEAD	-8.7%	IRON ORE	-20.4%
PLATINUM	-12.9%	HELIUM/HYDROG	-22.1%
MANGANESE ORE (37%)	-14.9%	COPPER	-23.8%
VANADIUM PENTOXIDE	-16.7%	GRAPHITE	-25.0%
ZINC	-19.4%	MANGANESE	-26.0%
NAT GAS	-21.1%	COAL	-30.2%
NEODYMIUM	-32.1%	ZINC LEAD	-31.6%
NICKEL	-41.8%	NICKEL PGE	-33.6%
LITHIUM CARBONATE	-68.4%	FERTILISERS	-40.3%
THERMAL COAL	-70.8%	TIN	-41.1%

Uranium is the star of the commodities prices up 51% YTD % Share Prices 5.6%

Based on changes in Commodity Prices, the ASX Market has

Over Bought Lithium & Vanadium & Over Sold Gold, Oil, Iron Ore, Copper, Tin Stocks in 2023 YTD.

For other commodities, the Average Share Price has fallen at similar percentage to the Share price.

TOP 20 YTD – Lithium

CODE	COMPANY	LOCATION	% PRICE CHANGE YTD
WC8	WILDCAT RESOURCES	WEST AUST	3379.2%
AZS	AZURE MINERALS	WEST AUST	1611.1%
RDN	RAIDEN RESOURCES	WEST AUST	680.0%
TG6	T6 METALS	WEST AUST	330.4%
GRE	GREENTECH METALS	WEST AUST	289.3%
SLM	SOLIS MINERALS	BRAZIL CHILE	240.0%
LRS	LATIN RESOURCES	BRAZIL	175.5%
RR1	REACH RESOURCES	WEST AUST	140.0%
OOK	OOKAMI LIMITED	MALI	113.9%
BNR	BULLETIN RESOURCE	WEST AUST	77.4%
CMD	CASSIUS MINING	TANZANIA	75.0%
AL8	ALDERAN RESOURCES	BRAZIL	71.4%
FBM	FUTURE BATTERY	USA	69.8%
FIN	FIN RESOURCES	CANADA	63.2%
LLI	LOYAL LITHIUM	CANADA	61.0%
PMT	PATRIOT BATTERY	CANADA	54.0%
RBX	RESOURCES BASE	CANADA	52.9%
OZM	OZAUURUM RESOURC	BRAZIL	50.0%
IR1	IRIS METALS	USA	37.5%
LPM	LITHIUM PLUS	NTH TERR	29.7%
LTR	LIONTOWN RESOURC	WEST AUST	25.4%

Removing Top 10 reduces Lithium average Share Price Changes - **28.9%**
 The Top 10 are predominantly part of the Lithium Rush in West Aust Mainly and to a less extent to Brazil.

The West Aust Spodumene rush has been fuelled by interest in the explorers with a good drill intersection by the Lithium There are 4 Canadian Lithium Explorers in the top 20 – but some of the gloss there is starting to come on.

THE VANADIUM PLAYERS

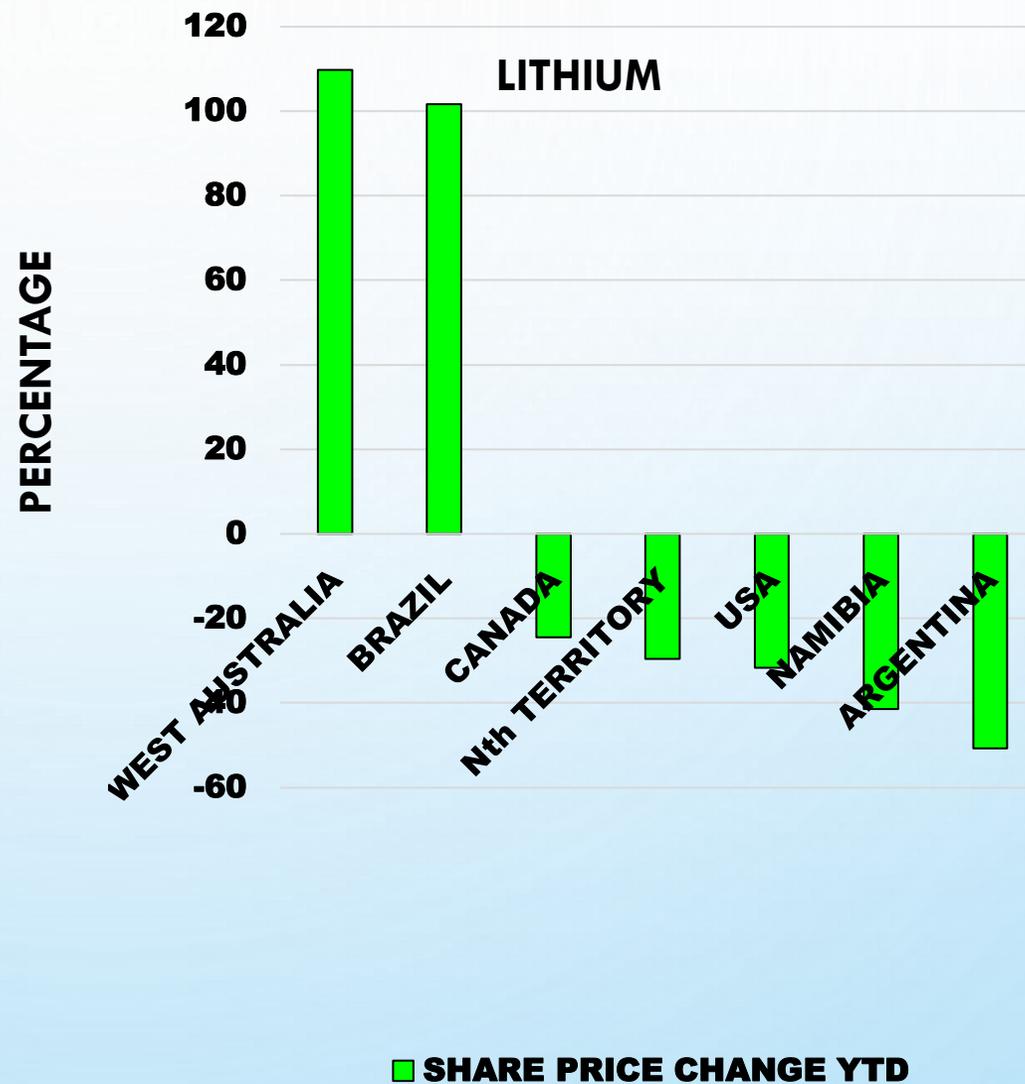
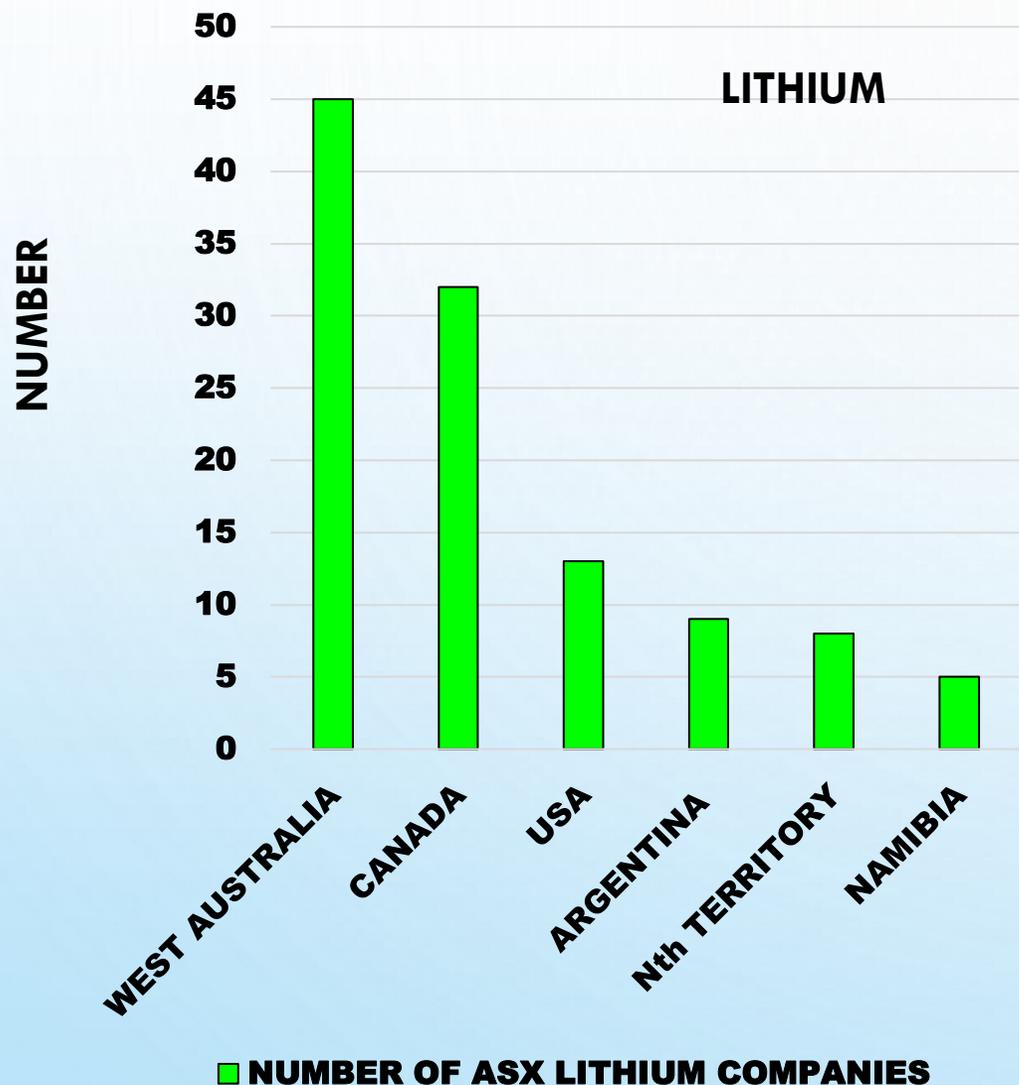
CODE	COMPANY	LOCATION	% PRICE CHANGE YTD
RVT	RICHMOND VANADIUM	QUEENSLAND	61.7%
KRR	KING RIVER RESOURCES	WEST AUST	47.8%
CMG	CRITICAL MINERALS GRP	QUEENSLAND	32.4%
QEM	QEM LIMITED	QUEENSLAND	11.1%
ACP	AUDALIA RESOURCES	WEST AUST	9.1%
TVN	TIVAN LIMITED	NTH TERRITORY	5.6%
AVL	AUSTRALIAN VANADIUM	WEST AUST	0.0%
VR8	VANADIUM RESOURCES	SOUTH AFRICA	-23.5%
TMT	TECHNOLOGY METALS	WEST AUST	-38.6%
GED	GOLDEN DEEPS	NAMIBIA	

Qld are sedimentary deposits & WA hard rock with Ti & Fe
 Funding Downstream processing to produce battery V2O5 a challenge

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES

ASX LITHIUM – Top Locations by Numbers & Share price change

TOP 6 REGIONS BY NUMBER Active ASX Resource Companies



ASX RESOURCE SECTOR - LARGEST WEEKLY SHARE PRICE RISES

Last 3 months – 10 Lithium, 1 Gold & 1 Copper



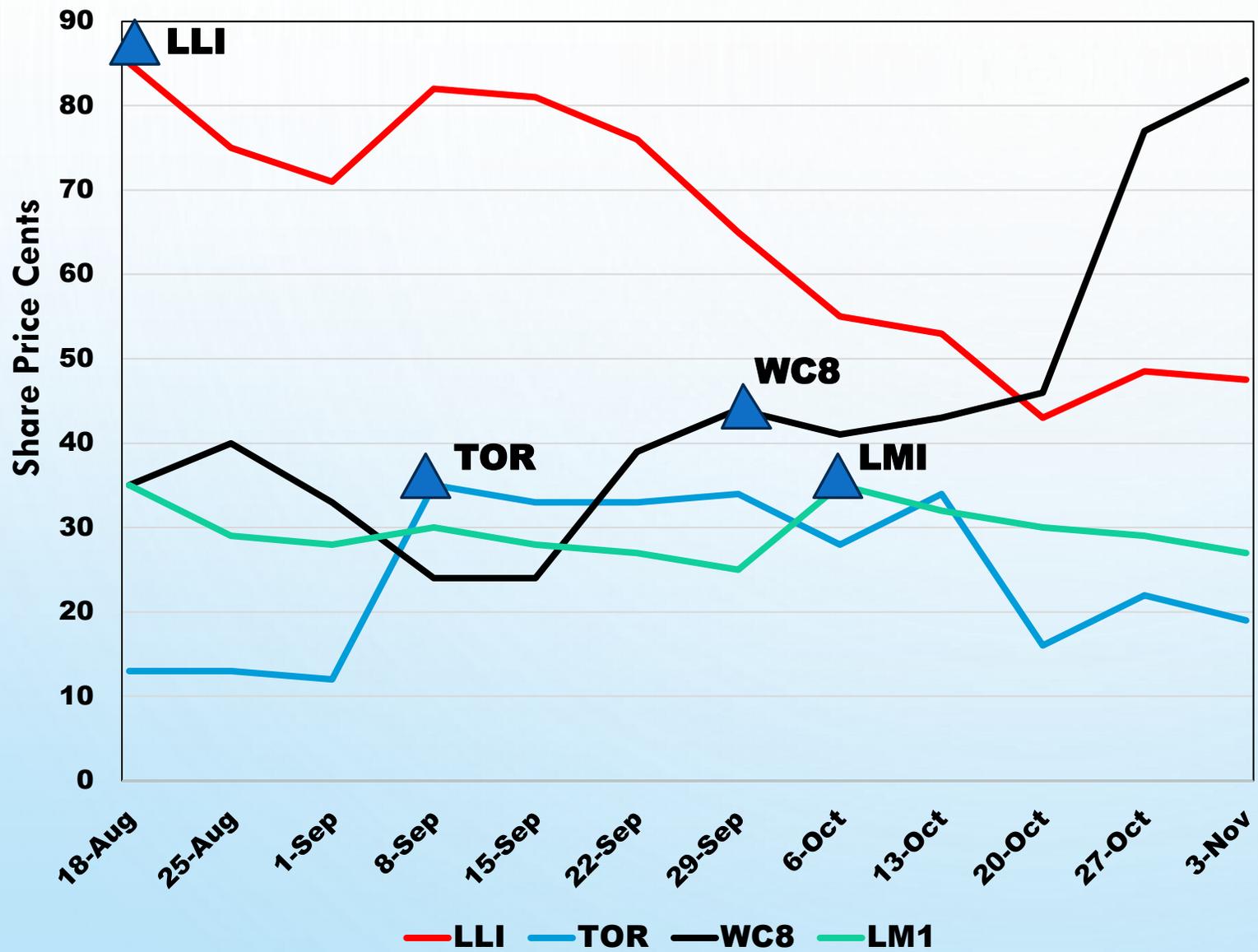
WEEK ENDING	CODE	% SHARE PRICE that week	COMMODITY	Project Announcement summary
3/11	TG6	371%	Lithium	Drilled 9m @ 1.6% Li2O West Aust
27/10	IND	142%	Lithium	Option in Pilbara
20/10	DCN	136%	Gold	Takeover Offer
13/10	FIN	109%	Lithium	Spodumene seen in Pegmatites Ontario
6/10	LM1	40%	Lithium	Drilled 6.5m @ 2.6% Li2O Manitoba
29/9	LPI	53%	Lithium	Possible Takeover Lithium Brine Chile
22/9	WC8	65%	Lithium	Drilled 85m@ 1.1% Li2O & 218m @ 0.8% Li2O West Aust
15/9	OZM	125%	Lithium	Term Sheet to acquire Lithium Project West Aust
8/9	TOR	184%	Lithium	Option to acquire Lithium Project West Aust
1/9	ACM	143%	Lithium	Spodumene noted in drill samples Maiden Program WA.
25/8	NMR	132%	Copper	Planning to drill – Nth Qld.
18/8	LLI	78%	Lithium	5 Spodumene pegmatite dykes noted at James Bay



DRILL INTERSECTIONS

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES

FOUR SELECTED TOP WEEKLY SHARE PRICE RISES



CODE	Project Announcement summary
LMI	Drilled 6.5m @ 2.6% Li2O Manitoba
WC8	Drilled 85m@ 1.1% Li2O & 218m @ 0.8% Li2O WA
TOR	Option to acquire Lithium Project West Aust
LLI	5 Spodumene pegmatite dykes noted at James Bay

For 3 companies the share price has fallen since being the Weeks Top Dog.

But for one with an outstanding drill intersection with more that have followed – it generated interest from Major WA Resource Players.

By covering every ASX Resource Announcement each day AUSTEX provides those interested in the Resource Sector, but busy elsewhere each day, the chance to spot the opportunity over coffee early next day and call to their investment adviser about.

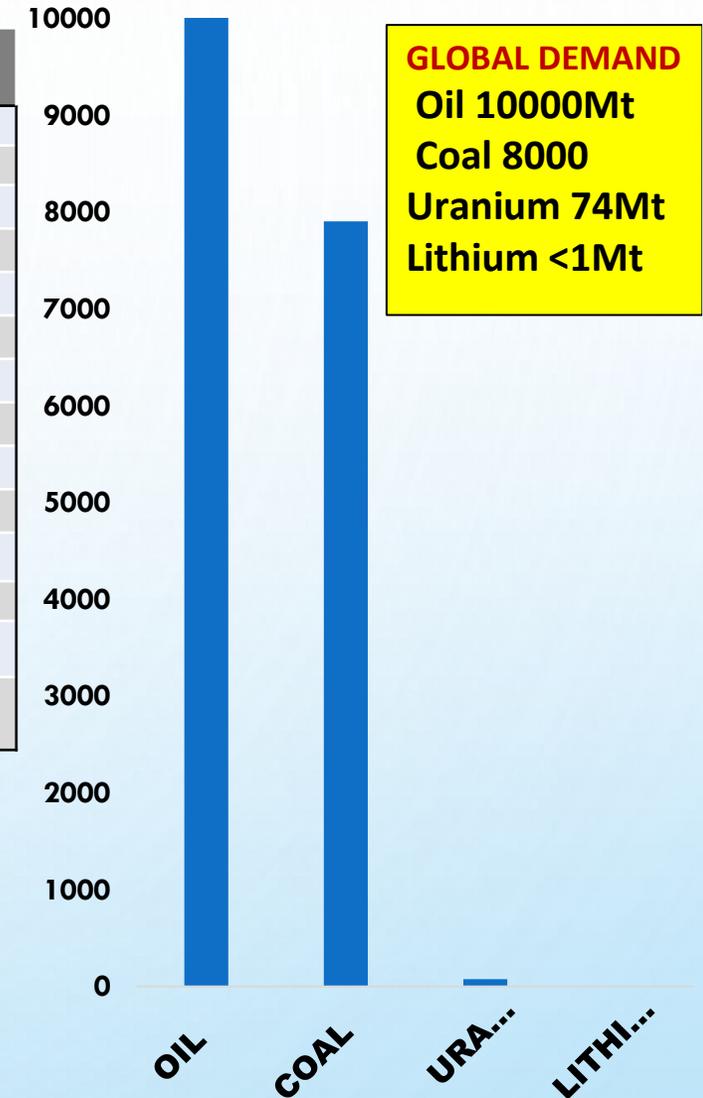
TEXT 0418712011 To WAKE UP TO AUSTEX TOMORROW

SPOT URANIUM PRICES UP +51.5% STOCKS UP ON AVERAGE +5.6% YEAR TO DATE



Uranium an essential part of energy supply to reduce emissions

CODE	COMPANY	LOCATION	%CHANGE YTD	CODE	COMPANY	LOCATION	% CHANGE YTD
BOE	BOSS ENERGY	SOUTH AUST	114.1%	ERA	ENERGY RESOURCES	NTH TERRITOR	-83.9%
DYL	DEEP YELLOW	NAMIBIA	89.3%	EEL	ENRG ELEMENTS	NIGER	-78.6%
BMN	BANNERMAN ENERGY	NAMIBIA	46.7%	T92	TERRA URANIUM	CANADA	-50.9%
NXG	NEX GEN ENERGY	CANADA	45.7%	VAL	VALOR RESOURC	CANADA PERU	-46.2%
PDN	PALADIN ENERGY	NAMIBIA	43.6%	GTR	GTI ENERGY	USA	-36.4%
AGE	ALLIGATOR ENERGY	NT SA	41.0%	MOM	MOAB MINERALS	USA	-33.3%
LAM	LARAMIDE RESOURCES	USA QLD NT	36.0%	1AE	AURORA ENERGY	USA	-26.7%
LOT	LOTUS RESOURCES	MALAWI	26.8%	92E	92 ENERGY	CANADA	-20.9%
BKY	BERKELEY ENERGIA	SPAIN	26.3%	BSN	BASIN ENERGY	CANADA	-16.7%
GLA	GLADIATOR RESOU	TANZANIA	25.0%	OKR	OKAPI RESOURCES	CANADA	-10.0%
EME	ENERGY METALS	NTH TERRITORY	23.1%	PEN	PENINSULA ENERGY	USA WYOMING	-7.7%
TOE	TORO ENERGY	WEST AUST	22.2%	UVA	UVRE LIMITED	USA	-7.7%
EL8	ELEVATE URANIUM	NAMIBIA	21.6%	ACB	A-CAP ENERGY	BOTSWANA	-2.9%
AEE	AURA ENERGY	MAURITANIA	17.6%	DEV	DEVEX RESOURCES	NT NSW WA	-1.8%



THE TASK FOR THE RESOURCE SECTOR	
Global Reserves as % of requirement for Net Zero emissions	
LITHIUM	2.33%
COBALT	3.48%
VANADIUM	3.5%
GRAPHITE	3.6%
NICKEL	10.1%
COPPER	19.2%

And would you believe the mining of uranium is still banned in Qld

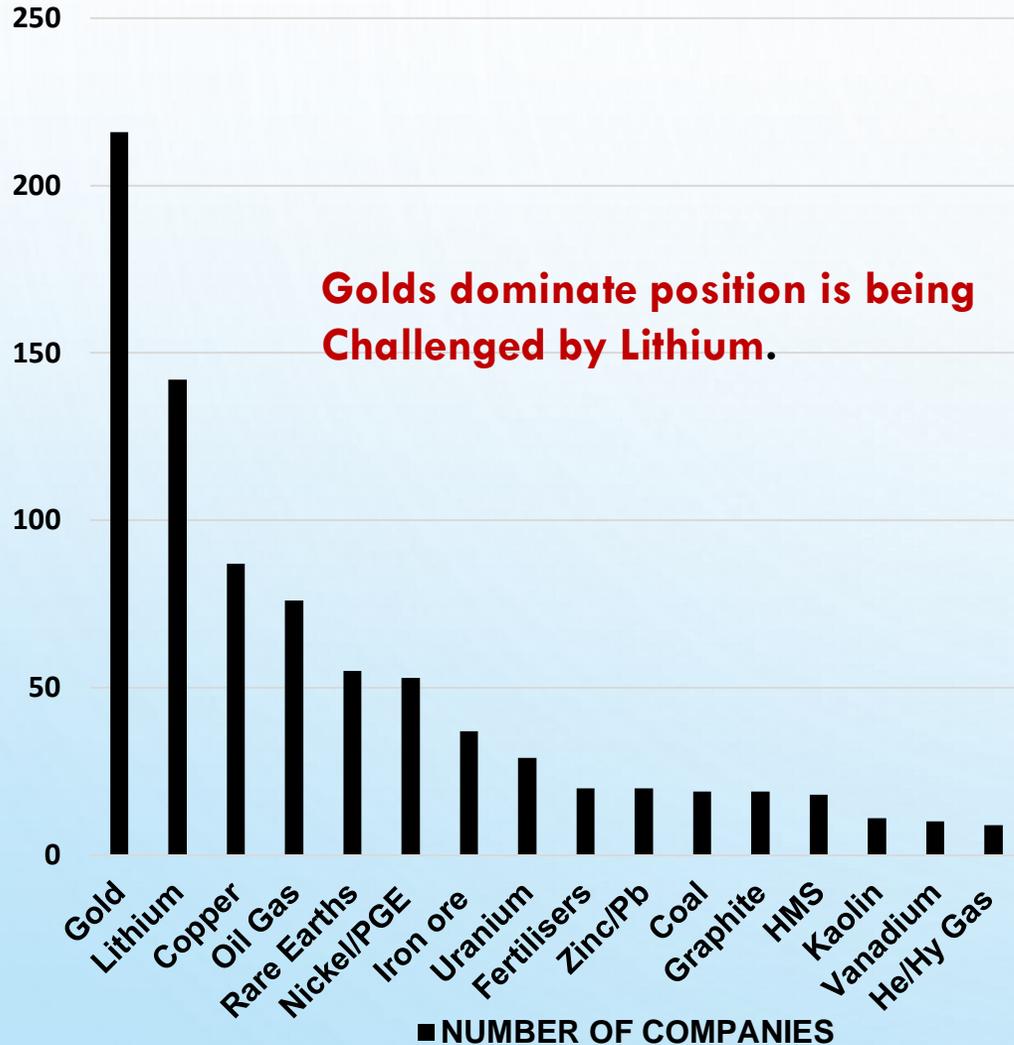
UNDER SOLD V COMMODITY PRICE Year to Date

Gold, Oil, Iron Ore, Copper, Tin Stocks Top & Bottom 20 performers from a field of 331

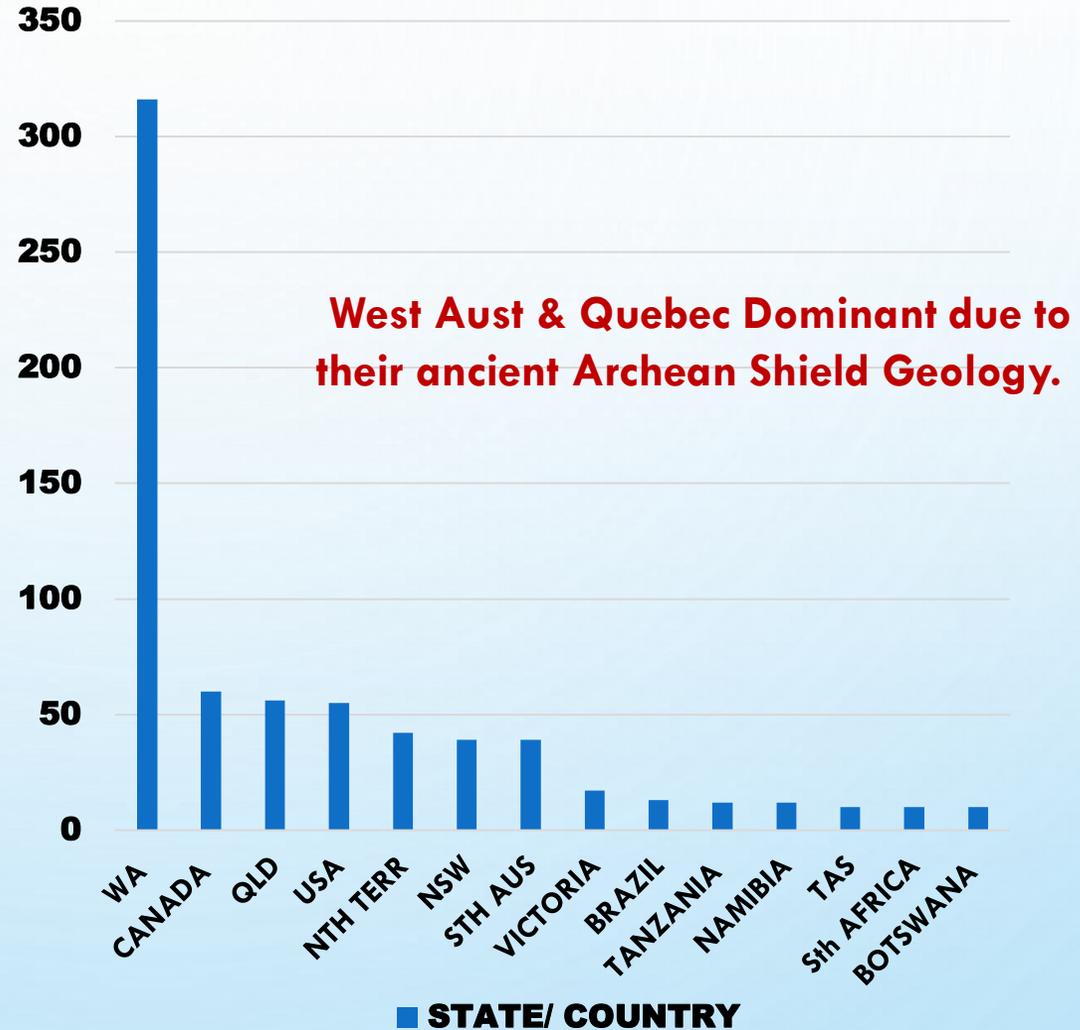
CODE	COMPANY	LOCATION	COMMODITY	% CHANGE TYD	CODE	COMPANY	LOCATION	COMMODITY	% CHANGE TYD
STK	STRICKLAND M	WEST AUST	GOLD	287.5%	CLZ	CLASSIC MINERALS	WEST AUST	GOLD	-89.5%
SUH	SOUTHERN HEMIS	CHILE	COPPER Au	216.7%	SRR	SARAMA RESOURC	BURKINA FASO	GOLD	-81.6%
BEZ	BESRA GOLD INC	MALAYSIA	GOLD	140.4%	NXM	NEXUS MINERALS	WEST AUST	GOLD	-81.0%
XAM	XANADU MINES	MONGOLIA	COPPER Au	131.0%	TMR	TEMPUS RESOURCES	ECUADOR WA	GOLD Cu	-78.9%
WGX	WESTGOLD	WEST AUST	GOLD	130.9%	EMU	EMU	NTH TERR CHILE	GOLD	-78.6%
ENR	ENCOUNTER RESO	WEST AUST	COPPER REE	116.7%	M2R	MIRAMAR RESOUR	WEST AUST	GOLD	-76.3%
EMR	EMERALD RESOU	CAMBODIA	GOLD	114.3%	SBM	ST BARBARA	CANADA PNG	GOLD	-76.1%
SPR	SPARTAN RESOU	WEST AUST	GOLD	107.7%	GSR	GREENSTONE RESO	WEST AUST	GOLD	-75.0%
TGM	THETA GOLD	STH AFRICA	GOLD	105.9%	S3N	SENSORE LIMITED	WEST AUST	GOLD Ni	-75.0%
OBM	ORA BANDA	WEST AUST	GOLD	90.5%	CBE	COBRE	BOTSWANA	COPPER	-74.3%
SLB	STELAR METALS	SOUTH AUST	COPPER Au	83.9%	CYM	CYPRIUM METALS	WEST AUST	COPPER Au	-74.3%
RSG	RESOLUTE MININ	MALI QLD	GOLD	82.5%	SVG	SAVANNAH GOLD	QUEENSLAND	GOLD	-73.2%
BUX	BUXTON RESOURC	USA	COPPER Ni	78.3%	SVY	STAVELY MINERALS	VICTORIA WA	COPPER Au Ni	-72.7%
RMS	RAMELIUS RESOUR	WEST AUST	GOLD	73.7%	AIS	AERIS RESOURCES	NSW QLD	COPPER GOLD	-72.6%
TRM	TRUSCOTT	NTH TERR	GOLD	53.7%	TG1	TECHGEN METALS	WEST AUST	COPPER GOLD	-72.0%
GRX	GREENX METALS	GREENLAND	COPPER	50.0%	GCR	GOLDEN CROSS	NSW STH AUST	COPPER Au	-71.4%
MTL	MANTLE MINING	WEST AUST	GOLD	50.0%	CHK	COHIBA MINERALS	Sth AUST CAN	COPPER LITHIUM	-71.4%
RED	RED 5 LIMITED	WEST AUST	GOLD	48.8%	ELE	ELSMORE	NTH TERR	IRON ORE	-70.6%
RHK	RED HAWK	WEST AUST	IRON	48.1%	DTR	DATELINE RESOURC	USA	GOLD	-70.3%
PGM	PLATINA RESOURCE	WEST AUST	GOLD	47.4%	ENT	ENTERPRISE METAL	WEST AUST	COPPER Au Li	-70.0%

THE MAKE UP OF THE ASX RESOURCES SECTOR

FLAGSHIP COMMODITIES –
Currently attracting 10 or more
ASX Resource Companies



FLAGSHIP STATES & COUNTRIES –
Currently attracting 10 or more
ASX Resource Companies



LOOK FOR COMPANIES SEARCHING FOR ELEPHANTS in ELEPHANT COUNTRY



Resources are Where you Find Them -

AUSTRALIA

YELLOW -SHIELD - the Oldest rocks

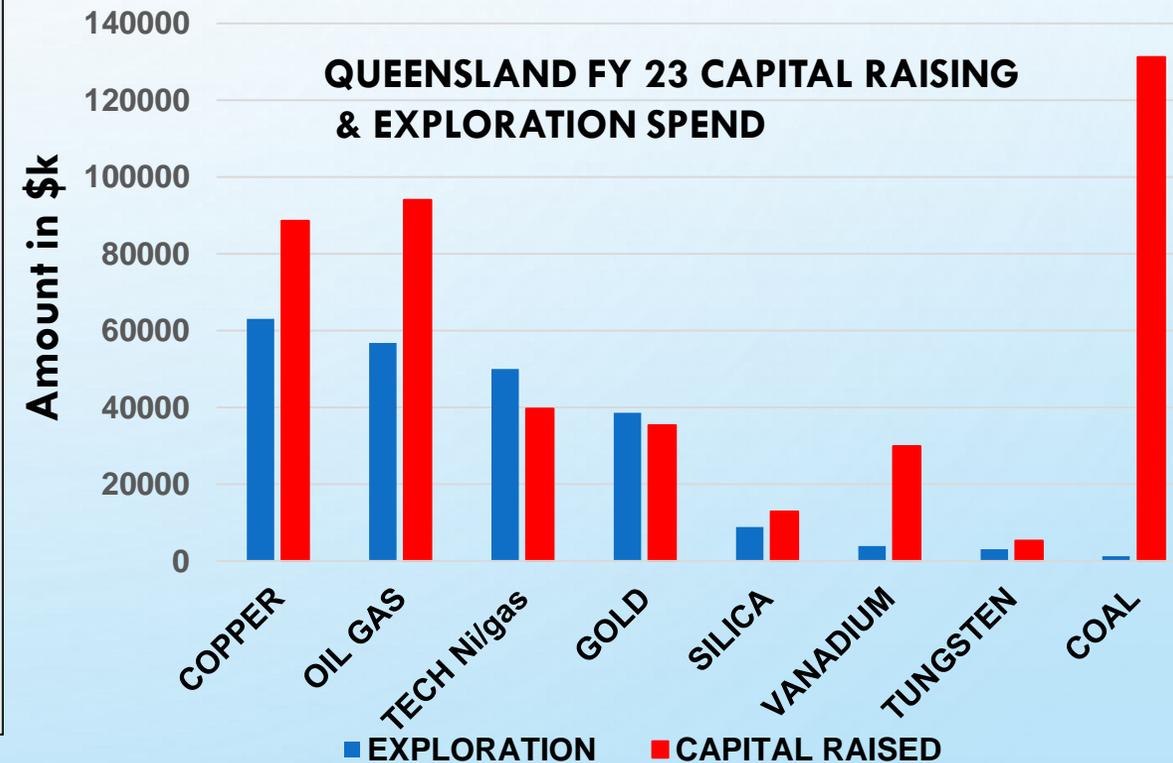
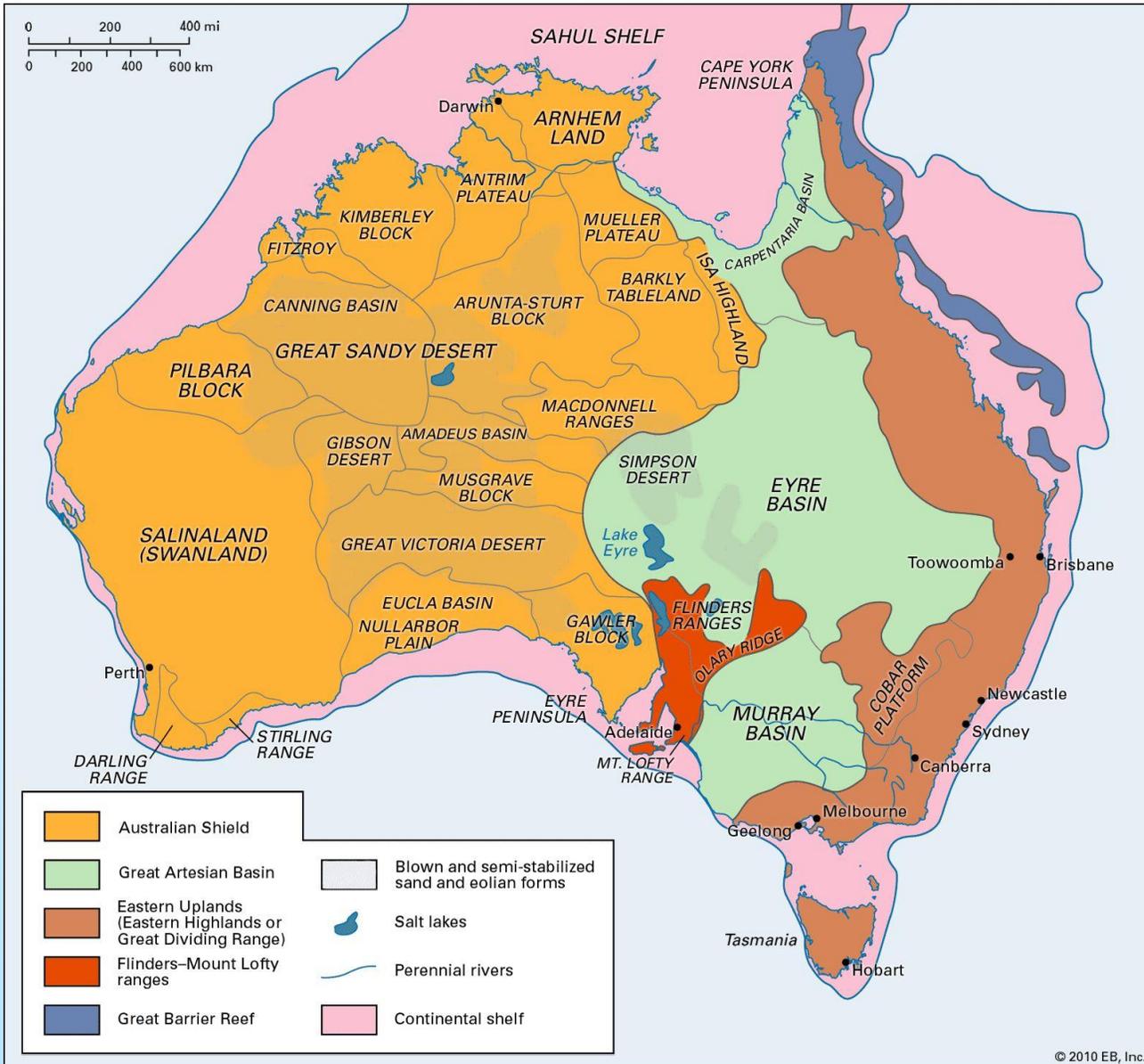
Best Area for **Gold, Lithium, REE, Nickel Copper Iron Ore Hard Rock Vanadium, Lead, HMS, Silica**

BROWN – EASTERN UPLANDS

East Coastal Areas – Middle Aged Rocks

Hosts **Gold, Copper, Zinc Lead, Tin, Tungsten.**

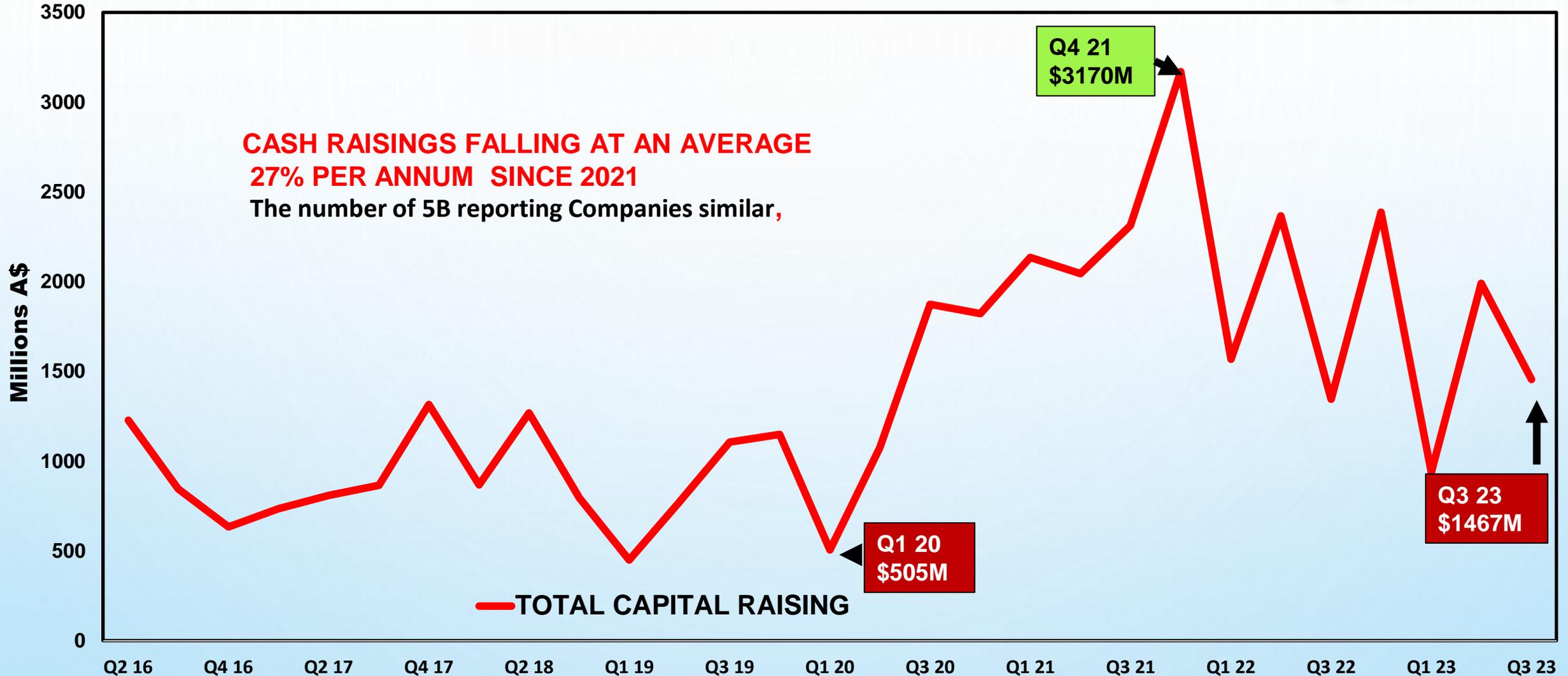
GREEN –YOUNGER BASINS & PINK OFFSHORE **Hydrocarbons, Mineral Sands, Silica, Bauxite & Sedimentary anadium.**



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

HAS BEEN DECLINING OVER PAST 2 YEARS

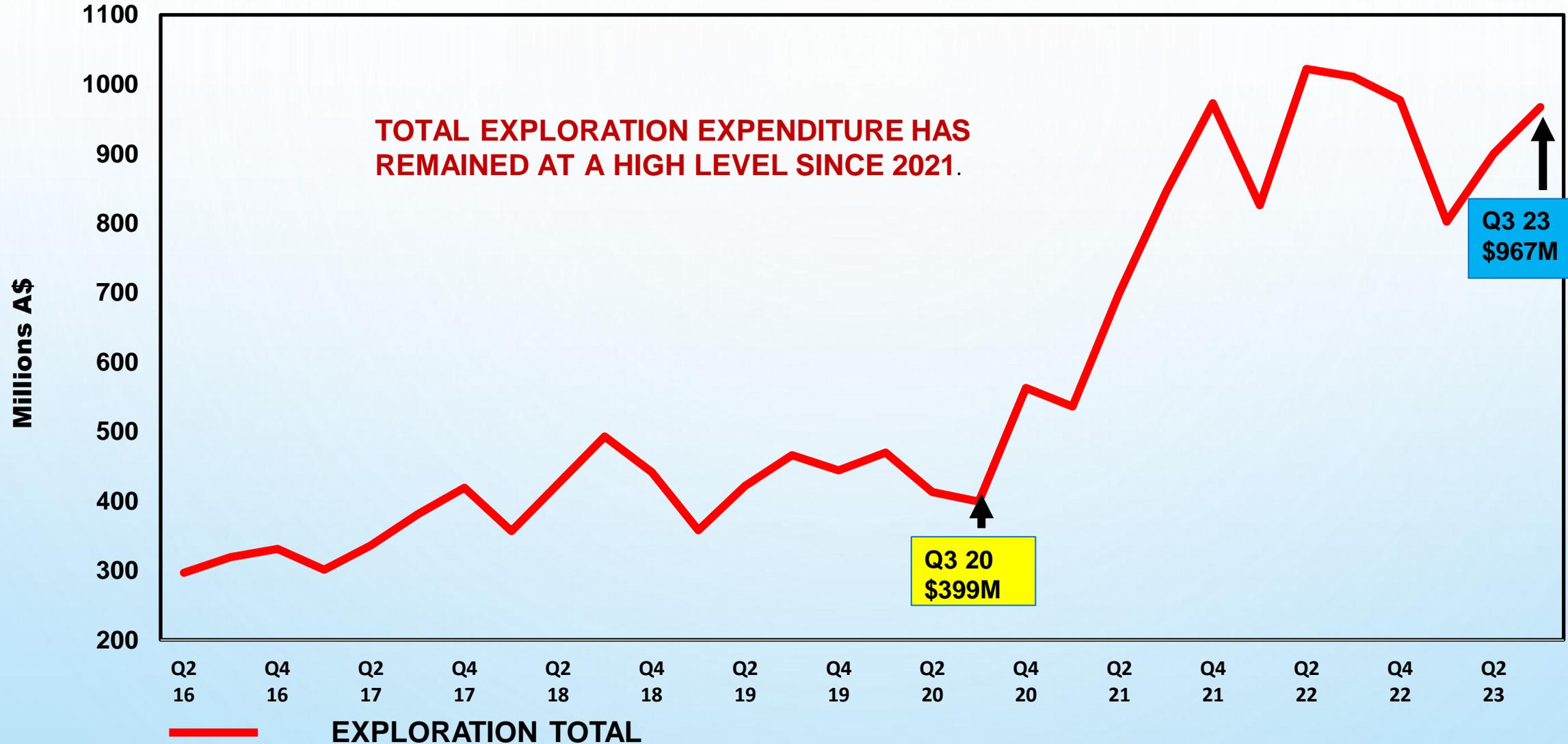
Appendix 5B reports are lodged with ASX by 88% of Resource Companies



QUARTERLY CASH FLOW SPREADSHEETS – ARE ONLY AVAILABLE FROM AUSTEX

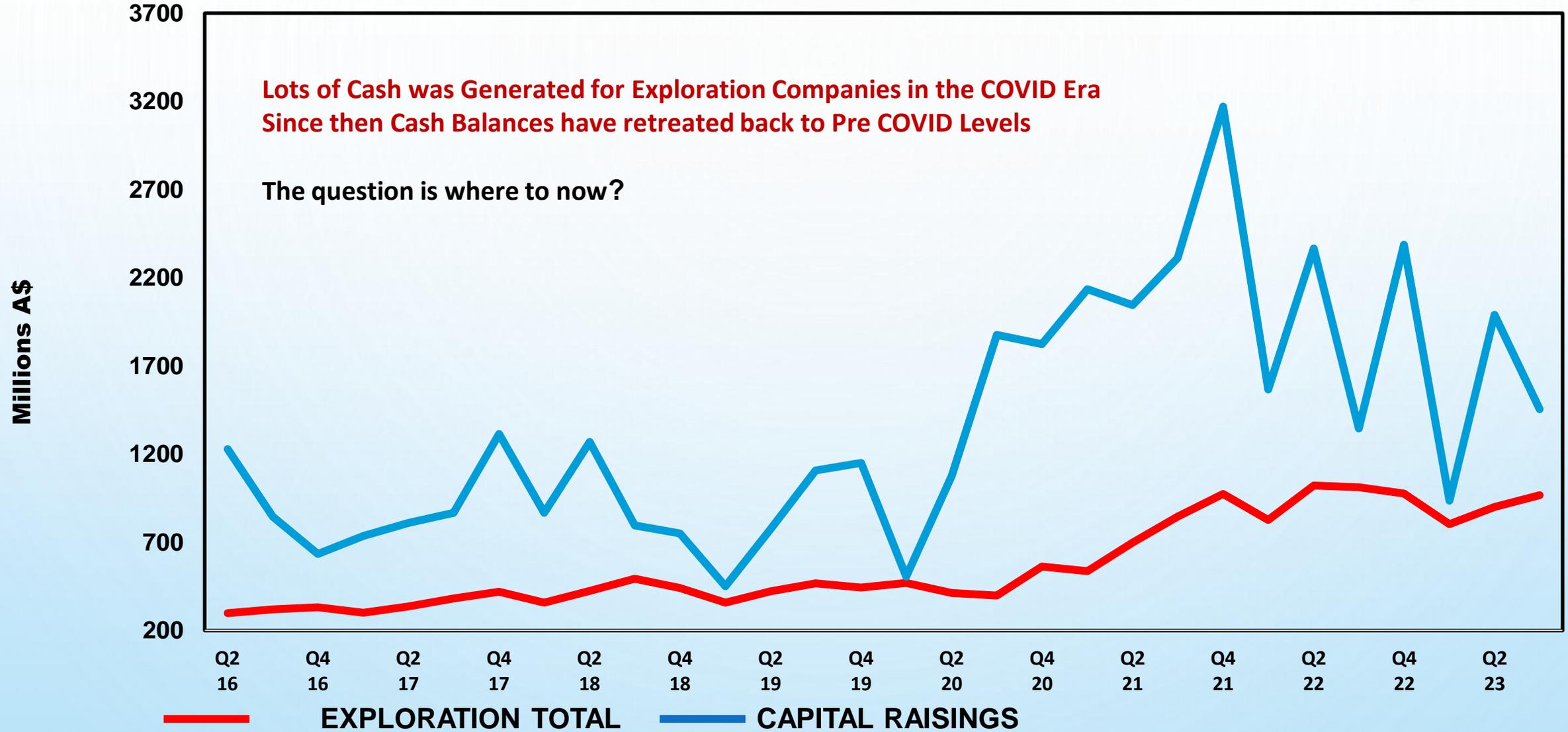
EXPLORATION ACTIVITY EXPENDITURE LAST 7 YEARS

ASX APPENDIX 5B TOTAL EXPLORATION



QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX

PUTTING THE EXPLORATION & CAPITAL RAISINGS GRAPHS TOGETHER



**Lots of Cash was Generated for Exploration Companies in the COVID Era
Since then Cash Balances have retreated back to Pre COVID Levels**

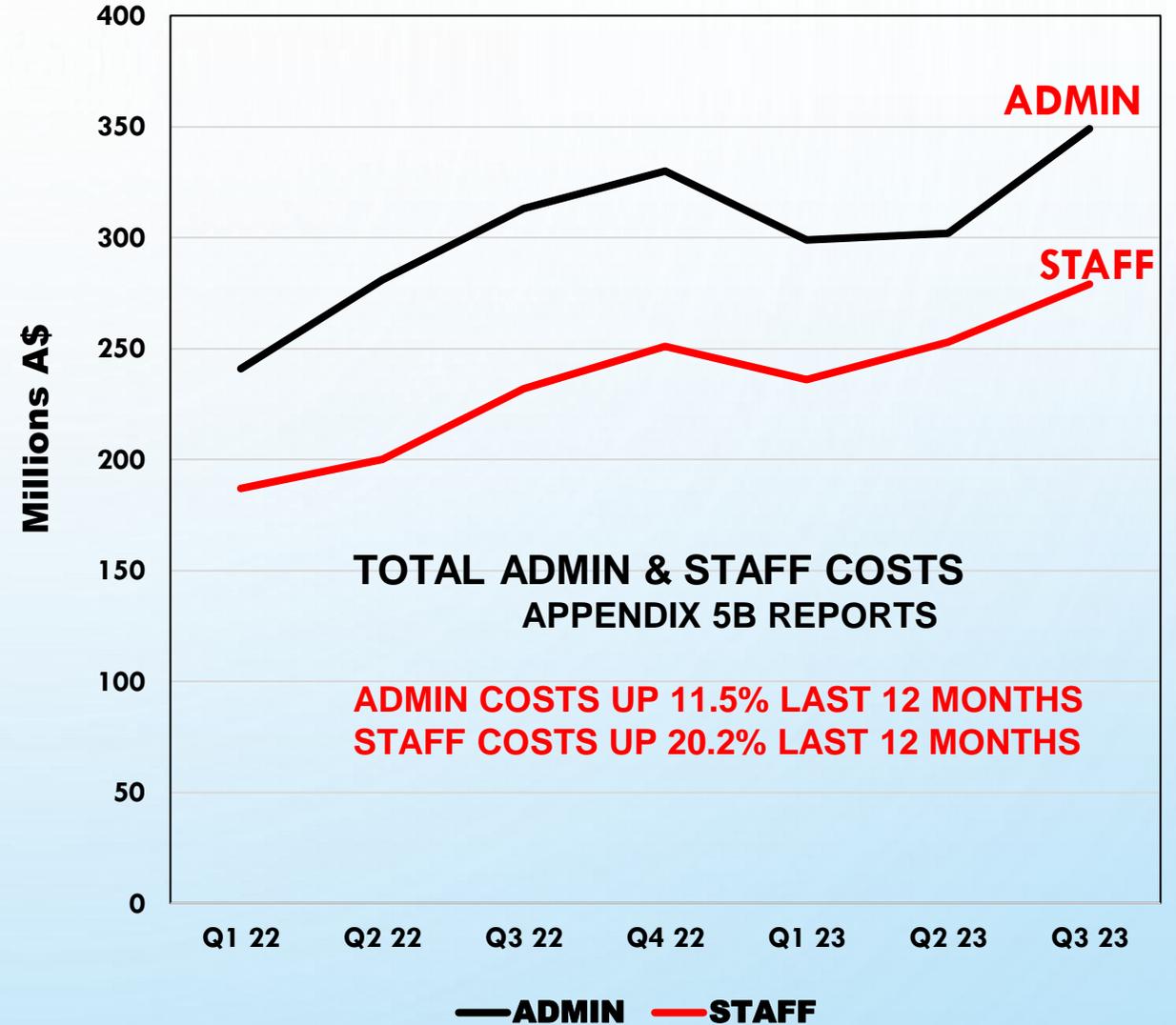
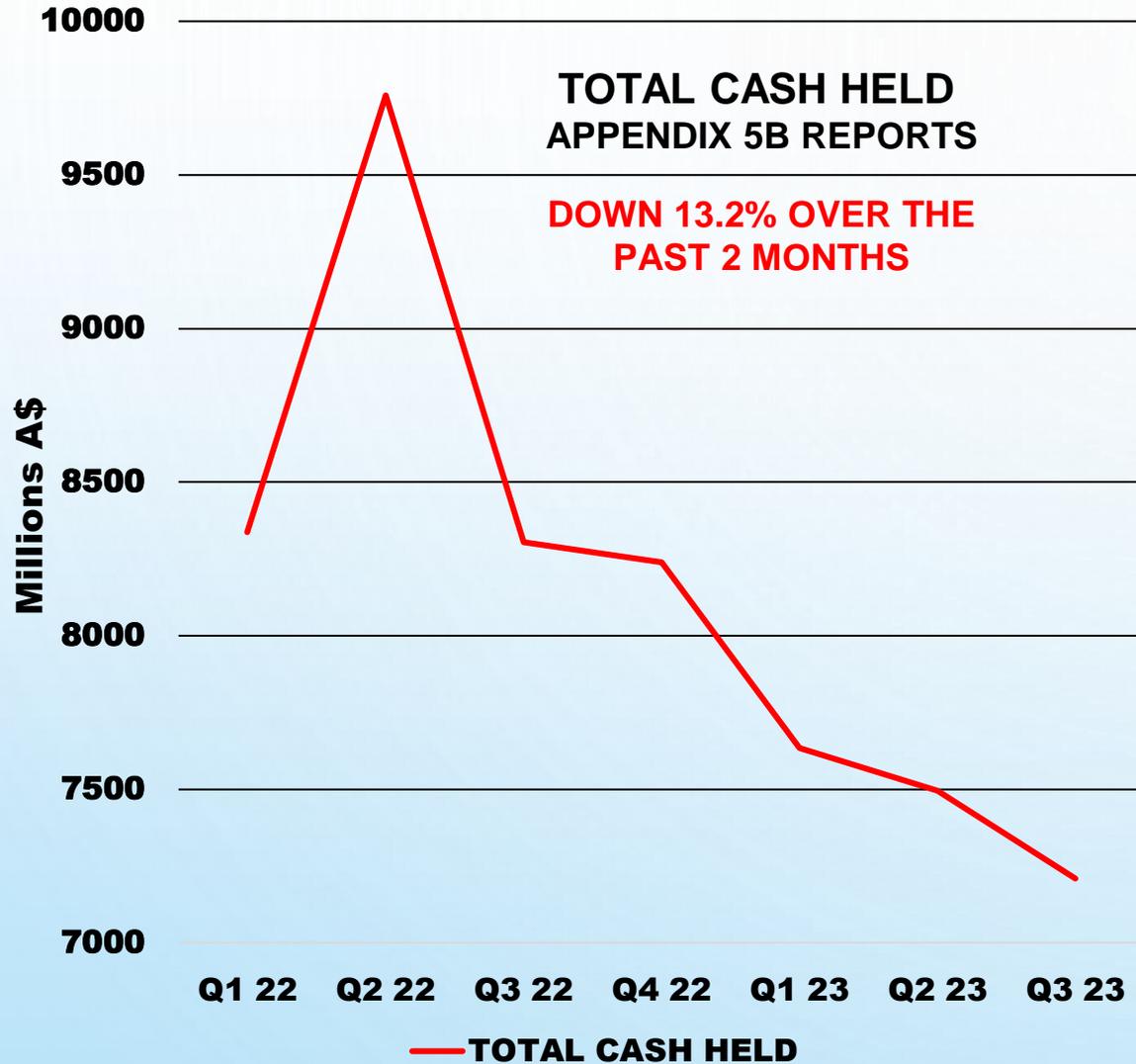
The question is where to now?

QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX

EXPLORATION COMPANIES CASH BALANCES ARE LOWER & OVERHEADS HIGHER



TOTAL CASH & ADMIN & STAFF COSTS APPENDIX 5B COMPANIES

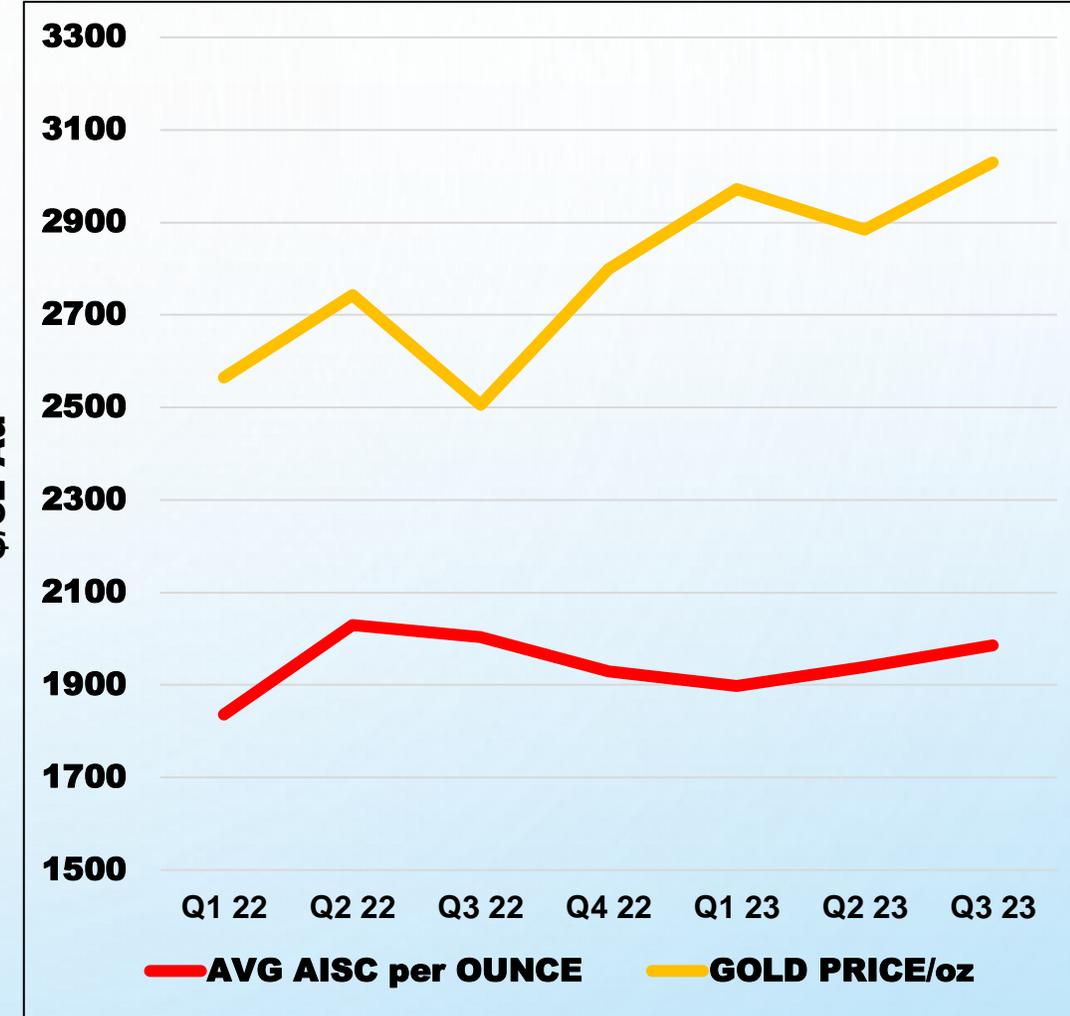


ASX - GOLD PRODUCTION & AISC COSTS Q2/Q23 -

GOLD PRICE V AVG AISC \$Au/Oz



CODE	Q2 23 Au Koz	Q2 23 AISC/oz	Q1 23 Au Koz	Q1 23 AISC/oz	ASIC change QoQ
EMR	27.2	1231	28.1	1292	5.0%
CMM	28.9	1311	29.7	1315	0.3%
PRU	136.6	1571	132.8	1471	-6.4%
BCN	7.6	1698	7.2	1558	-8.2%
EVN	159.7	1912	158.3	1612	-15.7%
GOR	38.2	1620	44.3	1682	3.8%
RED	61.7	1690	55.0	1696	0.4%
SLR	81.6	1598	65.1	1717	7.4%
KSN	4.8	1494	4.2	1830	22.5%
WAF	57.0	1819	55.7	1827	0.4%
WGX	68.4	1780	63.1	1935	8.7%
NST	428.3	1700	369.2	1939	14.1%
RMS	68.7	1648	55.5	1995	21.1%
GMD			34.1	2088	
RRL	122.5	1851	111.4	2106	13.8%
ALK	15.8	2174	15.9	2156	-0.8%
NCM	556.2	1866	454.0	2193	17.5%
AMI	16.0	2212	16.8	2220	0.4%
RSG	84.4	2322	74.1	2290	-1.4%
CYL	4.9	2763	19.2	2507	-9.3%
CAI	16.2	2245	13.7	2797	24.6%
SBM	77.1	2145	29.6	2495	16.3%
OBM	12.1	3107	16.3	2953	-5.0%
PNR	10.3		13.1		
TIE	15.6		33.7		
KCN			8.3		
Avg Oz & AISC	87.5	1898	73.4	1986	4.6%



Average Costs per ounce up 4.6% over past 3 months

AISC >10% QoQ

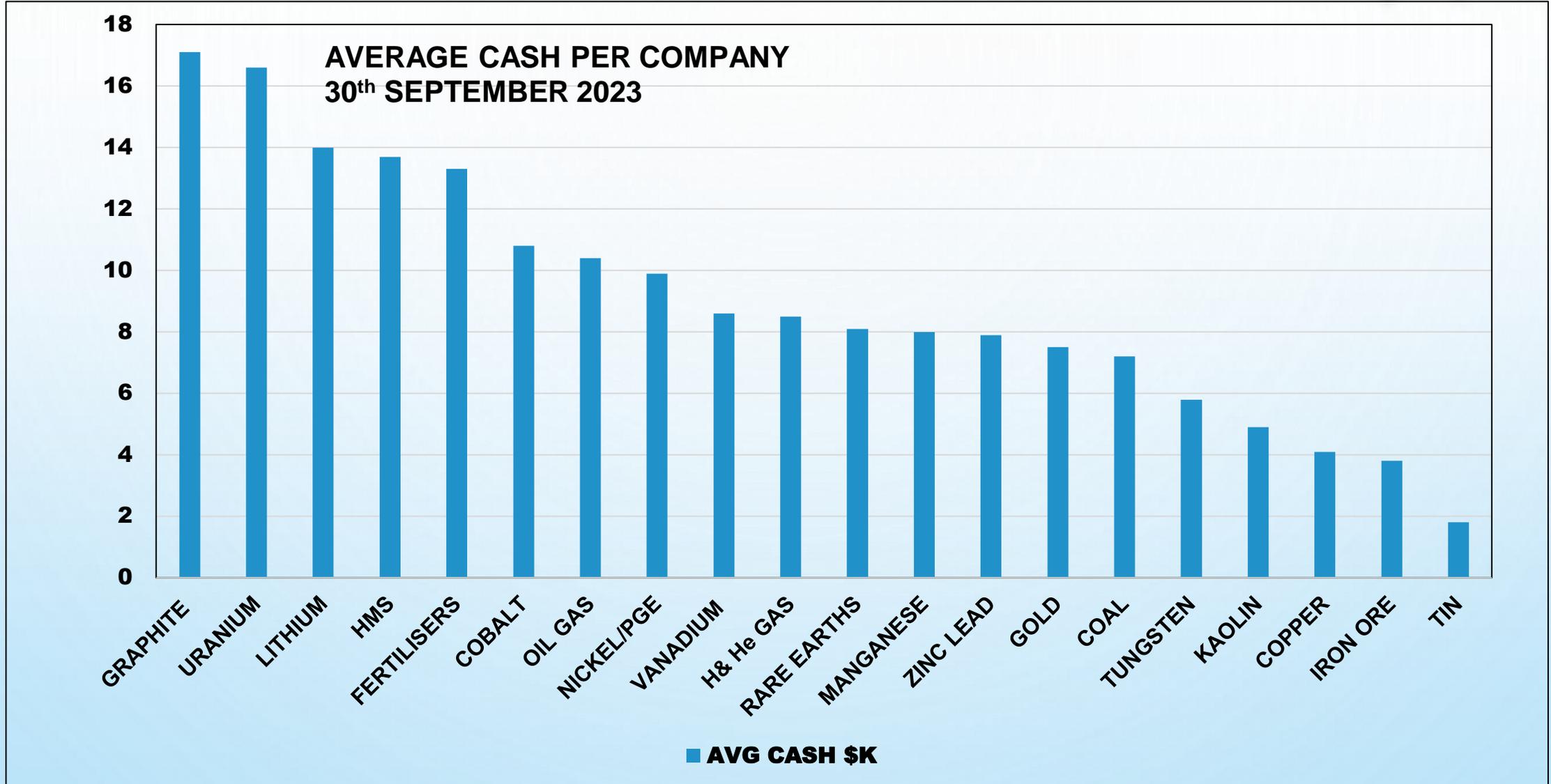
AUSTEX DOES NOT RECOMMEND ANY COMPANIES

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

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



Millions A\$



QUARTERLY CASH FLOW SPREADSHEETS – ARE ONLY AVAILABLE FROM AUSTEX

THE NOOSA SURFERS – What EXPLORERS – CASH POSITIONS

30th September 2023



CODE	COMPANY	CASH \$M 30/9/23	COMMODITY	CODE	COMPANY	CASH \$M 30/9/23	COMMODITY
QPM	QLD PACIFIC METAL	39.71	NICKEL	AHK	ARK MINES LIMITED	3.18	HMS REE
AGE	ALLIGATOR ENERGY	37.88	URANIUM	IPT	IMPACT MINERALS	3.14	HPA Ni PGE
CYM	CYPRIUM METALS	28.12	COPPER Au	RHK	RED HAWK	3.11	IRON
PNM	PACIFIC NICKEL	23.08	NICKEL	ALV	ALVO MINERALS	2.97	COPPER Zn
WA1	WA1 RESOURCES	22.94	RARE EARTHS	CAZ	CAZALY RESOURCES	2.83	COPPER
DRX	DIATREME RESOURC	11.87	SILICA HMS	MPG	MANY PEAKS GOLD	2.45	LITHIUM Au
PGM	PLATINA RESOURCE	11.76	GOLD PGE	QML	QMINES	2.41	COPPER Au
INF	INFINITY LITHIUM	11.31	LITHIUM POTASH	ADD	ADAVALE RESOURCE	2.18	NICKEL
EXR	ELIXIR PETROLEUM	11.28	OIL GAS	MAT	MATSA RESOURCES	1.92	GOLD LITHIUM
A11	ATLANTIC LITHIUM	10.57	LITHIUM	WMG	WESTERN MINES	1.87	NICKEL Cu PGE
PH2	PURE HYDROGEN	9.58	HYDROGEN	CMG	CRITICAL MINERALS	1.87	VANADIUM
ENR	ENCOUNTER	9.41	COPPER REE	EMS	EASTERN METALS	1.85	ZINC Pb Cu
BKT	BLACK ROCK	8.72	GRAPHITE	AKO	AKORA RESOURCES	1.78	IRON ORE
WC8	WILDCAT RESOURCE	8.70	GOLD	MRL	MAYUR RESOURCES	1.73	HMS Industrial
GLL	GALILEE ENERGY	8.56	OIL GAS	MEK	MEEKA GOLD	1.11	GOLD
USL	UNICO SILVER	8.53	URANIUM Vanadium	NSM	NORTH STAWELL	1.08	GOLD
LPD	LEPIDICO	8.28	LITHIUM	NIS	NICKELSEARC	0.89	NICKEL
NHE	NOBLE HELIUM	8.11	HELIUM	TTM	TITAN MINERALS	0.77	GOLD COPPER
MLM	METALLICA MINE	5.67	SILICA	POL	POLYMETALS	0.76	ZINC LEAD
BSN	BASIN ENERGY	4.17	URANIUM	T92	TERRA URANIUM	0.61	URANIUM
MMA	MARORAN METAL	3.59	COPPER	AKN	AUKING MINING	0.56	ZINC Cu
TOR	TORQUE MINERALS	3.56	LITHIUM GOLD	LML	LINCOLN MINERALS	0.55	GRAPHITE
SHN	SUNSHINE GOLD	3.18	GOLD	HVY	HEAVY MINERALS	0.25	HMS

- 54% of the Explorers have >\$3M cash

- 31% Between \$1-3M

- 15% have less < \$1M

AUSTEX VIEW

An Exploration Company needs \$3M per annum to fund sufficient exploration & overheads to have the best chance of taking the Company's Flagship Project to the next Status level

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES,

THE NOOSA SURFERS – PERCENTAGE SHARE PRICE CHANGE 2023 YTD



The Companies that have traded all of 2023 with no share consolidation only

CODE	MARKET CAP	LOCATION	CLASSIFICATION	% PRICE CHANGE 2023 YTD	CODE	MARKET CAP	LOCATION	CLASSIFICATION	% PRICE CHANGE 2023 YTD
WC8	WILDCAT RESOURCES	WEST AUST	LITHIUM	3379.2%	LKE	LAKE RESOURCES	ARGENTINA	LITHIUM	-79.4%
WA1	WA1 RESOURCES	WEST AUST	RARE EARTHS	605.4%	GLL	GALILEE ENERGY	QUEENSLAND	OIL GAS	-78.8%
ENR	ENCOUNTER RESOURCES	WEST AUST	COPPER RARE EARTHS	116.7%	CYM	CYPRIMUM METALS	WEST AUST	COPPER Au	-74.3%
WMG	WESTERN MINES GROUP	WEST AUST	NICKEL Cu PGE	84.4%	MKG	MAKO GOLD	COTE D'IVOIRE	GOLD	-70.0%
IPT	IMPACT MINERALS	WEST AUST	HPA Ni PGE	57.1%	NSM	NORTH STAWELL	VICTORIA	GOLD	-68.4%
RHK	RED HAWK	WEST AUST	IRON	48.1%	NIS	NICKELSEARC LIMITED	WEST AUST	NICKEL	-61.3%
PGM	PLATINA RESOURCES	WEST AUST	GOLD	47.4%	EMS	EASTERN METALS	NTH TERR	ZINC Pb Cu	-60.0%
AGE	ALLIGATOR ENERGY	NT SA	URANIUM	41.0%	AKN	AUKING MINING	WEST AUST	ZINC Cu	-56.3%
ALV	ALVO MINERALS	BRAZIL	COPPER Zn	37.5%	ADD	ADAVALE RESOURCES	TANZANIA	NICKEL	-55.3%
CMG	CRITICAL MINERALS GRP	QUEENSLAND	VANADIUM	32.4%	EXR	ELIXIR PETROLEUM	MONGOLIA USA	OIL GAS	-54.7%
NHE	NOBLE HELIUM	TANZANIA	HELIUM	27.6%	QML	QMINES	QUEENSLAND	COPPER Au	-53.3%
MRL	MAYUR RESOURCES	PNG	HMS LIME	25.7%	T92	TERRA URANIUM	CANADA	URANIUM	-50.9%
POL	POLYMETALS	NEW SOUTH WALES	ZINC LEAD	22.4%	TTM	TITAN MINERALS	PERU	GOLD COPPER	-47.8%
MPG	MANY PEAKS GOLD	CANADA QLD	LITHIUM Au	20.5%	QPM	QLD PACIFIC METALS	QLD NEW CAL	NICKEL	-45.5%
PNM	PACIFIC NICKEL	SOLOMONS	NICKEL	19.3%	LPD	LEPIDICO	NAMIBIA UAE	LITHIUM	-43.8%
AHK	ARK MINES LIMITED	QUEENSLAND	HMS REE	15.6%	USO	UNICO SILVER	ARGENTINA	SILVER	-41.2%
BRK	BROOKSIDE ENERGY	USA	OIL GAS	9.1%	MEK	MEEKA GOLD	WEST AUST	GOLD	-41.2%
CAZ	CAZALY RESOURCES	WEST AUST	COPPER	5.9%	SHN	SUNSHINE GOLD	QUEENSLAND	GOLD	-40.0%
TOR	TORQUE MINERALS	WEST AUST	LITHIUM GOLD	5.6%	CE1	CALIMA ENERGY	CANADA	OIL GAS	-34.6%
LML	LINCOLN MINERALS	SOUTH AUSTRALIA	GRAPHITE	2.1%	HVY	HEAVY MINERALS	WEST AUST	HMS	-33.3%
<p>35% of Noosa Surfers share price has risen YTD. Compared to the whole ASX Resource Sector where, Only 23% have risen</p>					A11	ATLANTIC LITHIUM	GHANA	LITHIUM	-30.6%
					INF	INFINITY LITHIUM	SPAIN GABON	LITHIUM POTASH	-29.2%
					MMA	MARONAN METALS	QUEENSLAND	COPPER	-27.0%
					AR1	AUSTRAL RESOURCES	QUEENSLAND	COPPER	-25.6%
					DRX	DIATREME RESOURCES	QLD WA	SILICA HMS	-18.5%
					TEG	TRIANGLE ENERGY	WEST AUST	OIL GAS	-18.2%
					BSN	BASIN ENERGY	CANADA	URANIUM	-16.7%
					MAT	MATSA RESOURCES	WEST AUST THAILAND	GOLD LITHIUM	-13.5%
					AKO	AKORA RESOURCES	MADAGASCAR	IRON ORE	-12.1%
					CRN	CORONADO GLOBAL	QLD USA	COAL	-11.8%
					BKT	BLACK ROCK MINING	TANZANIA	GRAPHITE	-11.1%
					PH2	PURE HYDROGEN	QLD WA BOTSWANA	HYDROGEN	-8.6%

INFORMATION ONLY - AUSTEX DOES NOT RECOMMEND ANY COMPANIES,

NEW LISTINGS 2023 TYD 22 COMPANIES relisting excluded



CODE	COMPANY	LOCATION	COMMODITY	% PRICE CHANGE SINCE LISTING
GHY	GOLD HYDROGEN	SOUTH AUST	HYDROGEN	94.0%
PLN	PIONEER LITHIUM	CANADA	LITHIUM	57.5%
JBV	JAMES BAY MINERALS	CANADA	LITHIUM	55.0%
FL1	FIRST LITHIUM	MALI	LITHIUM	54.0%
ACM	AUST CRITICAL MINERALS	WEST AUST	LITHIUM	47.5%
CC9	CHARIOT CORPORATION	USA	LITHIUM	28.0%
CGR	CGN RESOURCES	WEST AUST	Copper Nickel	25.0%
LM1	LEEUVIN METALS	CANADA	NICKEL	8.0%
DYM	DYNAMIC METALS	WEST AUST	LITHIUM Ni Au	2.5%
CHW	CHILWA MINERALS	MALAWI	HMS	0.0%
GDM	GREAT DIVIDE MINING	QUEENSLAND	GOLD	-4.2%
NVO	NOVO RESOURCES	WEST AUST	GOLD	-5.0%
HTM	HIGH TECH METALS	CANADA	COBALT	-15.0%
ILT	ILTANI RESOURCES	QUEENSLAND TAS	ZINC Pb Sb	-25.0%
NGX	NGX LIMITED	MALAWI	GRAPHITE	-26.0%
AUG	AUGUSTUS MINERALS	WEST AUST	RARE EARTHS Cu	-30.0%
TNC	TRUE NORTH COPPER	QUEENSLAND	COPPER	-38.5%
PL3	PATAGONIA LITHIUM	ARGENTINA	LITHIUM	-40.0%
SQX	SQX RESOURCES	QUEENSLAND	COPPER Au	-45.0%
DY6	DY6 METALS	MALAWI	RARE EARTHS	-50.0%
EG1	EVERGREEN LITHIUM	NTH TERR	LITHIUM	-60.0%
ADC	ACDC METALS	VICTORIA	HMS REE	-61.5%

2023 - IPO'S
41% Higher

NOOSA SURFERS – Non- IPO
35% Higher

ASX – ALL COMPANIES
23.2% Higher



**LISTED 2023 &
A NOOSA SURFER**

**INFORMATION ONLY - AUSTEX
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COMPANIES,**

THE ASX RESOURCES MARKET QUARTILE RANGES



Figures based on share Prices 3rd November 23

QUARTILE	MARKET CAP RANGE \$A	LAST 24 MTHS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST ONE MONTH	LAST WEEK
FIRST	>\$72M	130.9%	28.5%	31.1%	-0.2%	6.4%	2.2%
SECOND	\$19-72M	-13.3%	-34.4%	-10.8%	-8.1%	4.5%	2.7%
THIRD	\$7.5-19M	-41.8%	-48.3%	-21.9%	-7.0%	2.4%	3.0%
FOURTH	<\$7.5M	-64.3%	-70.3%	-44.3%	-19.5%	-7.8%	-0.3%
ALL COMPANIES		15.3%	-28.1%	-10.6%	-8.7%	1.3%	1.9%

THE NOOSA SURFERS			
Code	Market cap \$M	Code	Market cap \$M
CRN	1475	TEG	25
WC8	890	TOR	22
WA1	397	ALV	20
A11	251	WMG	19
LKE	228	GLL	19
AGE	216	PGM	17
ENR	138	QML	16
BKT	132	MAT	16
QPM	117	SHN	15
RHK	110	AKO	14
DRX	82	CAZ	14
LPD	76	MM1	13
EXR	73	MPG	11
MRL	73	LML	10
BRK	60	NIS	10
PH2	57	AHK	10
CE1	54	AKN	9
AR1	52	BSN	8
TTM	50	CMG	8
NHE	47	MKG	7
POL	45	T92	7
PNM	42	NVO	7
MEK	42	DYM	7
INF	39	ILT	6
CYM	38	HVY	6
TNC	38	ADD	6
IPT	29	NSM	5
USL	29	EMS	3
GHY	27		

The smaller the Market Cap the higher the risk.

A question to ask those in the 4th Quartile is do they have the right Project?

A discovery will quickly torpedo them to the first or second quartile



If we had the time I would tell you more -

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