



ASX RESOURCE SECTOR Opportunities Q1 23

**By ROB MURDOCH
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***Why do hundreds of Resource Professionals open the
Email from AUSTEX First Each Morning?***

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



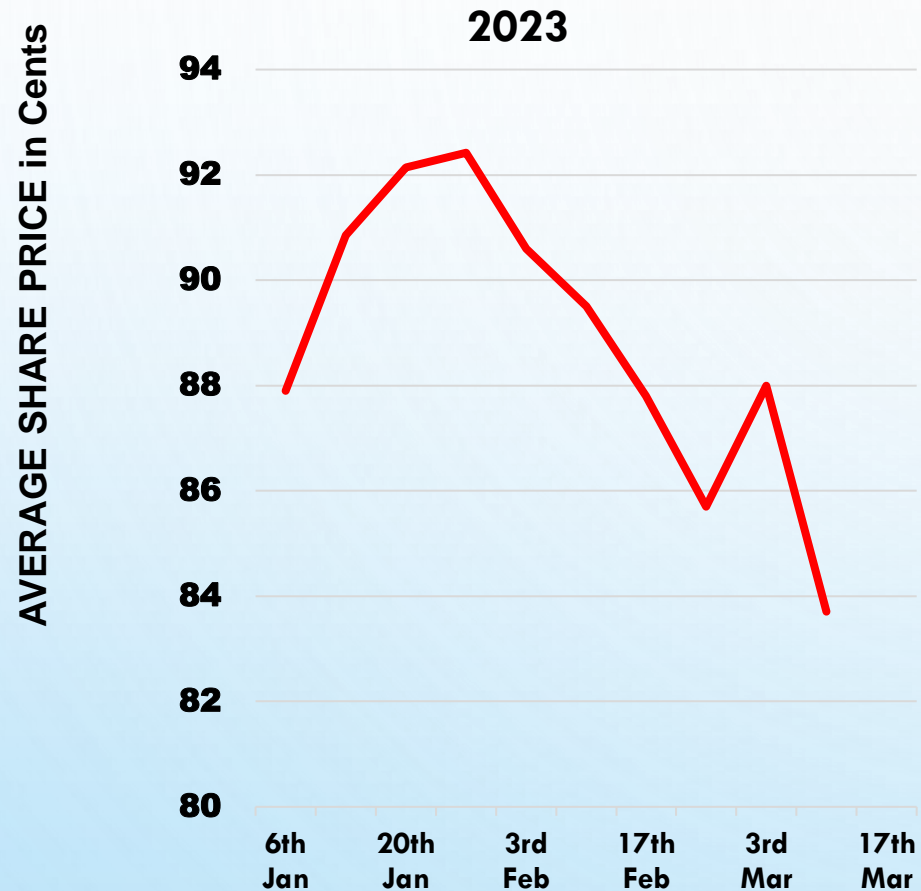
INFORMATION FROM – AUSTEXDATA

COMPARING TWO RECENT ASX RESOURCE SECTOR DOWNTURNS

2023 YTD & Apr-Jul 2022



What is different about the Jan-Mar 2023 & the Sell in May & Go Away in 2022?



INFORMATION FROM – AUSTEXDATA

CHANGE IN COMMODITY PRICES OVER 3 & 12 MONTHS

Prior to the Last Week & the Minima reached in July 2022..



March 2023

| Commodity | 1 Year Change % | 3- months Change % |
|----------------------|-----------------|--------------------|
| IRON ORE (62% FINES) | -12.6% | 25.7% |
| GOLD (AUD) | 9.9% | 9.2% |
| GOLD (USD) | 0.0% | 7.4% |
| COPPER | -16.8% | 4.0% |
| MANGANESE ORE (37%) | -0.6% | 2.4% |
| URANIUM | -3.6% | -0.1% |
| TIN | -50.8% | -1.2% |
| SILVER | -11.8% | -3.4% |
| ZINC | -27.0% | -3.7% |
| LEAD | -14.5% | -4.1% |
| PLATINUM | -7.7% | -5.5% |
| OIL (BRENT) | -33.3% | -14.0% |
| NICKEL | -15.8% | -14.1% |
| LITHIUM CARBONATE | -90.0% | -43.3% |
| THERMAL COAL | -53.0% | -54.8% |
| NAT GAS | -48.0% | -62.7% |

July 2022

| Commodity | 1 Year Change % | 3- months Change % |
|----------------------|-----------------|--------------------|
| THERMAL COAL | 235.00% | 32.17% |
| MANGANESE ORE (37%) | 19.75% | -3.05% |
| GOLD (AUD) | 4.18% | -4.20% |
| LITHIUM CARBONATE | 434.27% | -7.61% |
| NAT GAS | 118.03% | -9.15% |
| GOLD (USD) | -8.95% | -13.46% |
| PLATINUM | -27.96% | -13.83% |
| OIL (BRENT) | 33.08% | -14.68% |
| LEAD | -10.89% | -19.64% |
| URANIUM | 47.78% | -27.60% |
| SILVER | -33.45% | -27.88% |
| COPPER | -28.10% | -29.18% |
| IRON ORE (62% FINES) | -49.76% | -30.23% |
| ZINC | 0.00% | -31.53% |
| NICKEL | 19.56% | -34.75% |
| TIN | -24.48% | -42.54% |

▪ In July 2022 Lithium Carbonate Price has risen 434% over the previous 12 months, Thermal Coal 235% Natural Gas 118% Spot Uranium Oxide 48% & Brent Crude 33% - commodity prices were strong.

• At March 17th 2023 the best effort over 1 year is AUD Gold up 9.9% over the previous 12 months.

• Green shoots in March 23 come from Iron Ore that rose +25.7% over the past 3 months.

Along with AUD Gold + 9.2% & USD Gold + 7.4% Copper +4% & Mn Ore +2.4%

AUSTEX LITE EDITIONS March 2023 & July 2022 available every Monday Morning

COMPARING COMMODITY & SHARE PRICES CHANGES OVER THE LAST 3 MONTHS.



COMMODITY PRICES

| Commodity | 3- months Change % |
|----------------------|--------------------|
| IRON ORE (62% FINES) | 25.7% |
| GOLD (AUD) | 9.2% |
| GOLD (USD) | 7.4% |
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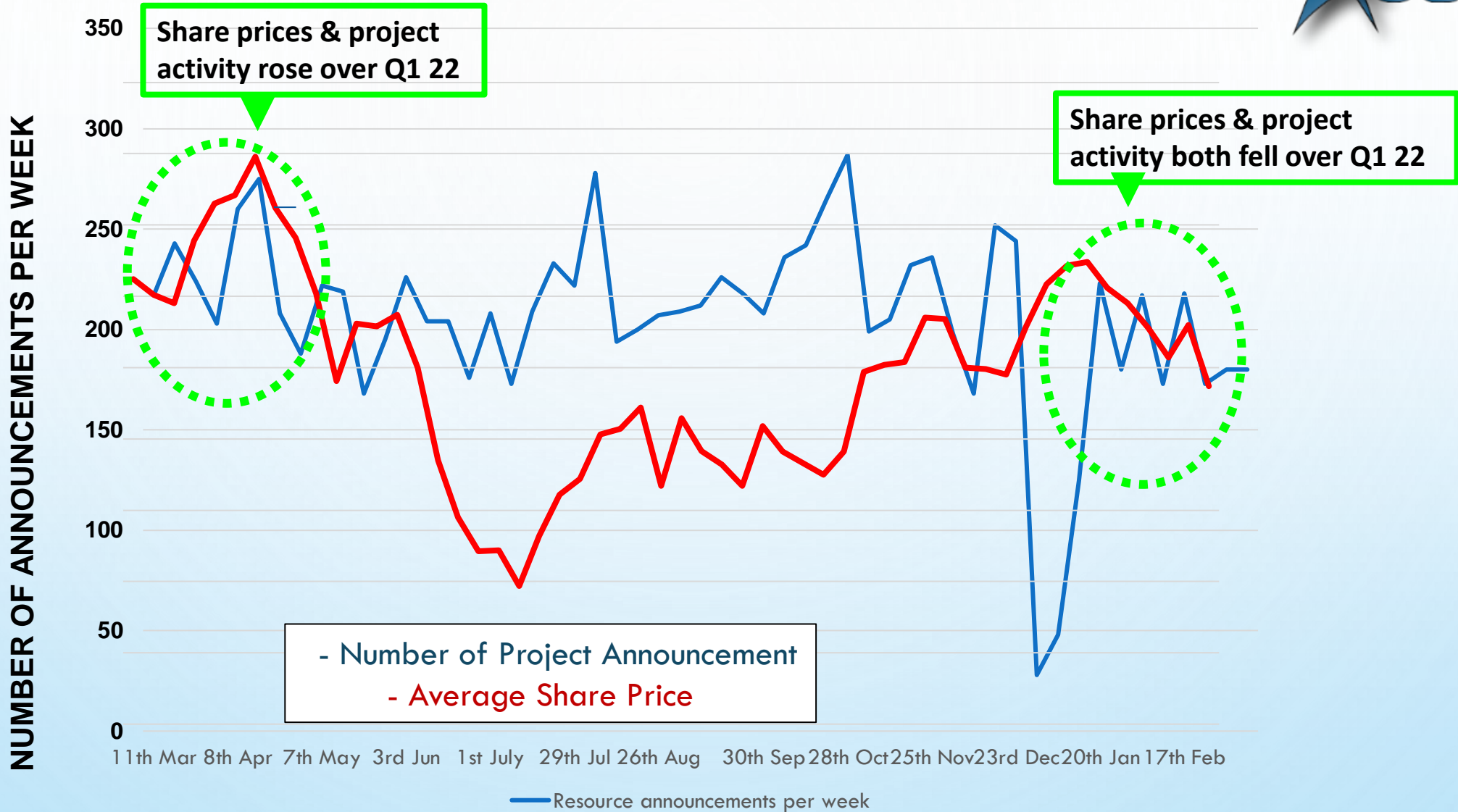
FOCUS GROUPS SHARE PRICE

| Commodity | 3- months Change % | Commodity | 3- months Change % |
|-------------|--------------------|-----------------|--------------------|
| TUNGSTEN | 4.5% | COAL | -4.5% |
| GOLD SILVER | -2.1% | ZINC LEAD | -4.6% |
| MANGANESE | -2.4% | HYDROGEN HELIUM | -4.9% |
| IRON | -2.9% | HMS | -5.0% |
| DIAMONDS | -3.0% | RARE EARTH | -6.2% |
| MAJORS | -3.3% | URANIUM | -6.4% |
| OIL & GAS | -3.3% | COBALT | -6.9% |
| COPPER | -3.4% | GRAPHITE | -7.1% |
| FERTILISERS | -3.7% | VANADIUM | -7.8% |
| SILICA | -3.7% | TIN | -8.2% |
| KAOLIN | -3.8% | LITHIUM | -8.5% |
| NICKEL PGM | -3.9% | | |

- Despite the Green Shoots in Commodity Prices over the past 3 months, Gold Iron Ore & Manganese stocks are all lower.
- Despite the buzz around Battery Stocks, Lithium -8.5% Tin -8.2% Vanadium -7.8% Graphite -7.1% REE -6.2% have been hit hard.
- Metals such as Copper -3.4% Nickel PGE -3.9% & Zinc Lead -4.6%. Tungsten the only bright spot among the metals +4.5%
- Energy stocks such as Oil Gas & Coal have loss their gloss of 2022, fuels of the future such as Hydrogen Helium & Uranium

MARKET SENTIMENT IS NOW IMPACTING ACTIVITY

COMPARING AVERAGE SHARE PRICE V RESOURCE PROJECTS ANNOUNCEMENTS PER WEEK



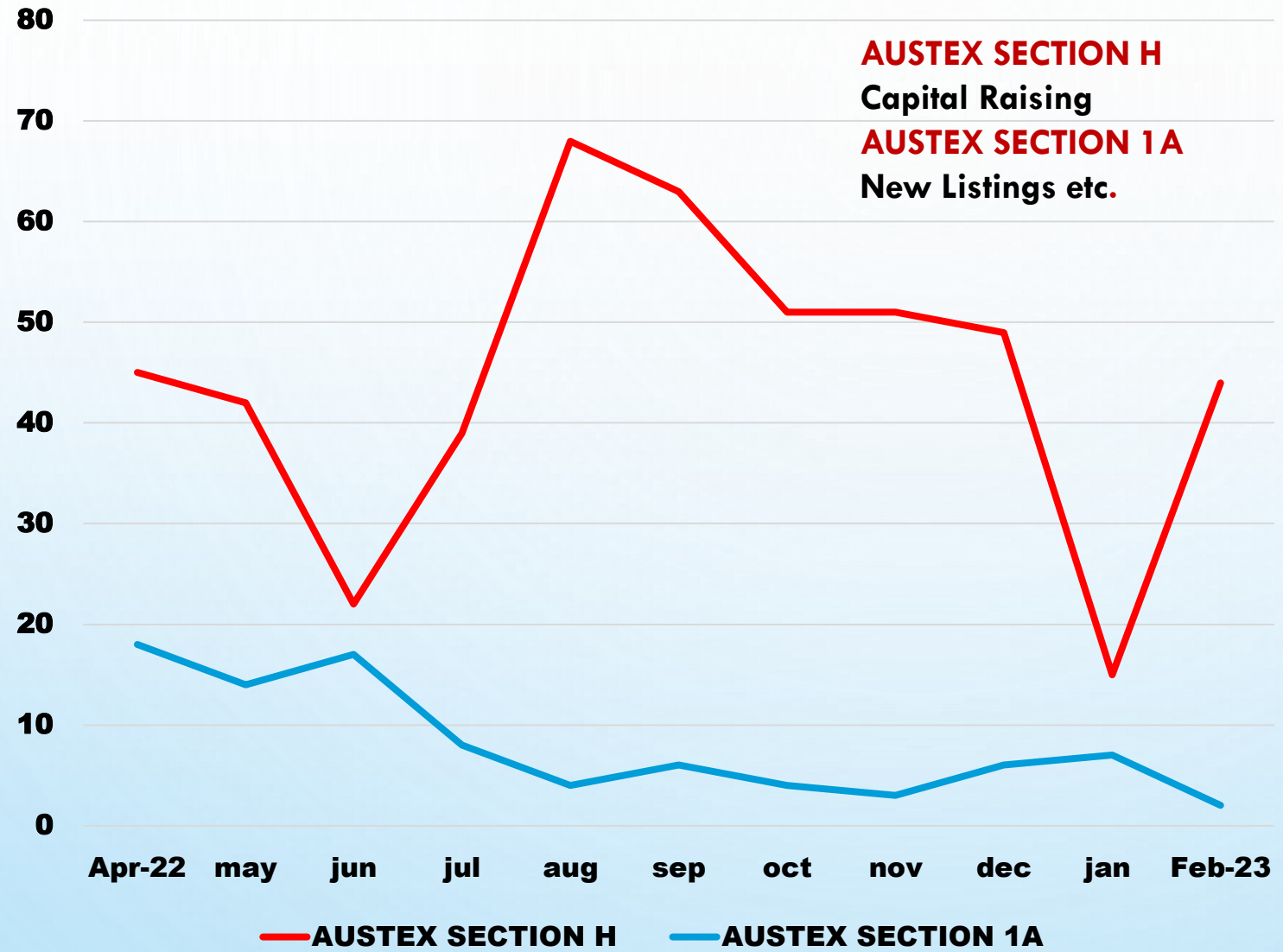
200-250 Independent Professional Resource Projects summaries a week! – That is AUSTEX

NUMBER OF SECTION H & SECTION 1A ANNOUNCEMENTS PER MONTH

Over the last 12 months



NUMBER OF ANNOUNCEMENTS PER MONTH



2023 IPOS – are underwater

| CODE | COMMODITY | PRICE CHANGE LAST 1 MONTH | PRICE CHANGE LAST WEEK |
|------|---------------|---------------------------|------------------------|
| DYM | LITHIUM Ni Au | -2.9% | 9.7% |
| HTM | COBALT | -7.1% | -4.9% |
| SRL | NICKEL PGE | -21.7% | -10.7% |
| VHM | HMS REE | -29.6% | -16.4% |
| GHY | HYDROGEN | -32.0% | -6.8% |
| SQX | COPPER Au | | -3.4% |

SECTIONS H & 1A REFER TO SECTIONS OF THE AUSTEX DAILY REPORT ON ALL ASX RESOURCE PROJECTS.

GOLD PRODUCERS COMPANIES 2022 PRODUCTION - + 20Koz Au.



| ASX Code | Q1 22 Gold Koz | AISC \$A/oz | Q2 22 Gold Koz | AISC \$A/oz | Q3 Gold Koz | AISC \$A/oz | Q4 22 Gold Oz | AISC \$A/oz |
|--------------------------------------|----------------|-------------|----------------|-------------|-------------|-------------|---------------|-------------|
| EVN | 148.8 | 990 | 172.7 | 1290 | 161.1 | 1513 | 166.4 | 1099 |
| CMM | 31.8 | 1086 | 32 | 1112 | 31 | 1166 | 29.3 | 1105 |
| EMR | 27.3 | 1107 | 26.6 | 1175 | 23.2 | 1219 | 29.6 | 1153 |
| PRU | 130.5 | 1404 | 122.3 | 1344 | 137.5 | 1371 | 131 | 1454 |
| NCM | 480 | 1492 | 637 | 1326 | 527 | 1712 | 512 | 1601 |
| GOR | 35.1 | 1526 | 44.5 | 1250 | 41.8 | 1426 | 37.1 | 1622 |
| NST | 380 | 1656 | 402 | 1650 | 369 | 1788 | 404 | 1746 |
| RRL | 103.1 | 1572 | 123.9 | 1591 | 114.8 | 1782 | 117.3 | 1760 |
| BCN | 7.4 | 1173 | 7.3 | 1367 | 7.1 | 1761 | 6.4 | 1760 |
| WAF | 65.9 | 1379 | 64.1 | 1419 | 49.4 | 1867 | 49.8 | 1903 |
| CYL | 5.4 | 2530 | 6.4 | 2100 | 5.9 | 2658 | 6.8 | 1997 |
| WGX | 65.4 | 1759 | 72.6 | 1843 | 66 | 2106 | 62.2 | 2089 |
| DCN | 23.6 | 2008 | 34.2 | 1522 | 21.5 | 1594 | 12 | 2099 |
| RMS | 58.6 | 1596 | 67.4 | 1523 | 61.2 | 1930 | 56.8 | 2153 |
| AMI | 21.8 | 1351 | 22 | 2793 | 22.5 | 2643 | 21.6 | 2204 |
| NML | 8.8 | 1748 | 6.6 | 3122 | 5.1 | 3539 | 2.9 | 2222 |
| SLR | 53.8 | 1634 | 65.8 | 1979 | 59.9 | 2052 | 56.9 | 2261 |
| RSG | 81.77 | 2046 | 89.1 | 2279 | 90.4 | 2360 | 91.8 | 2289 |
| SBM | 62 | 2290 | 86 | 2007 | 63.7 | 2490 | 61 | 2666 |
| TOTAL Gold & AVERAGE AISC | 1791 | 1694 | 2082 | 1570 | 1858 | 1990 | 1854 | 1897 |

Current Gold Price AUD \$2890/oz Au

AISC on average rose \$204/oz Au over 2022 or 12% .

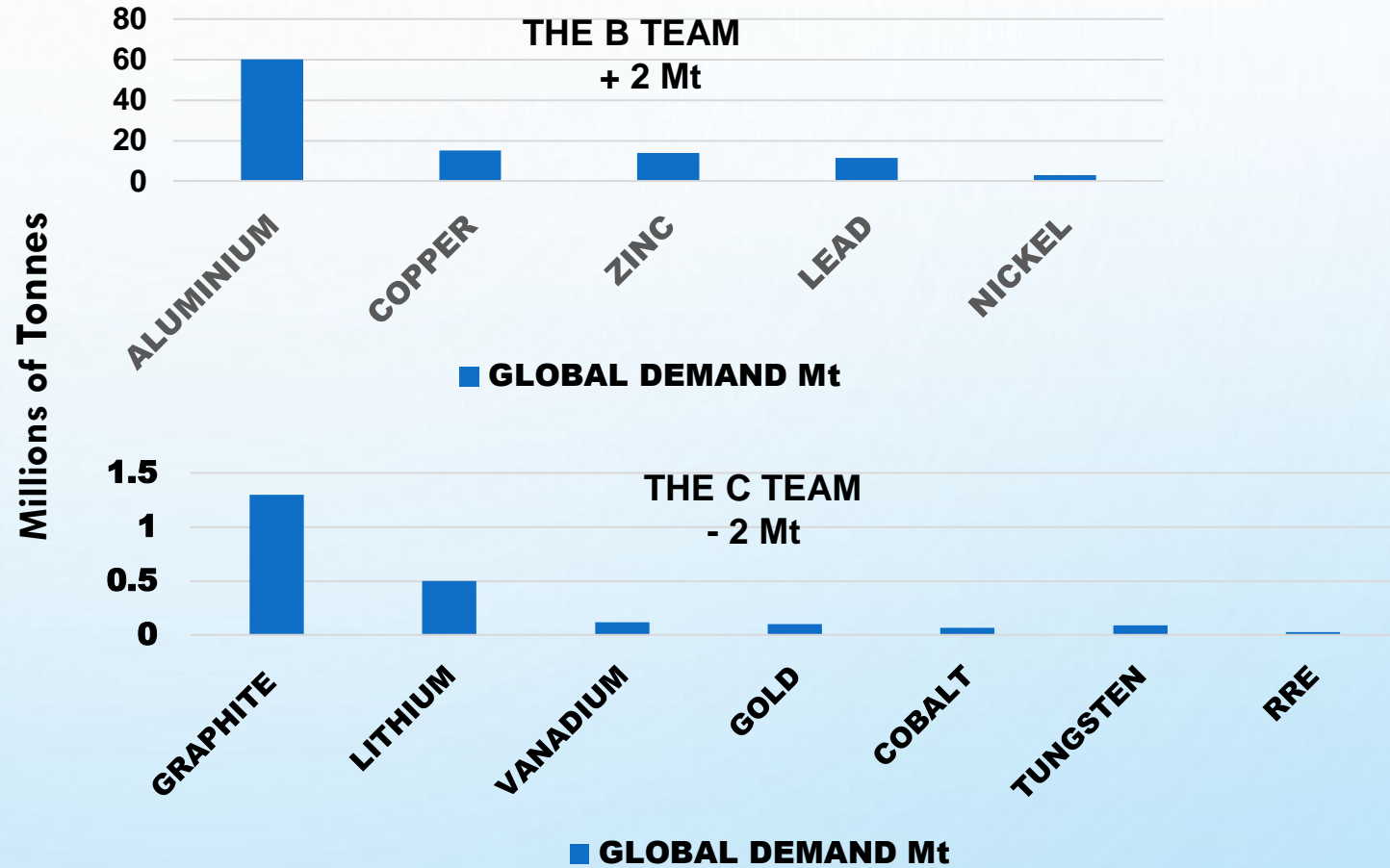
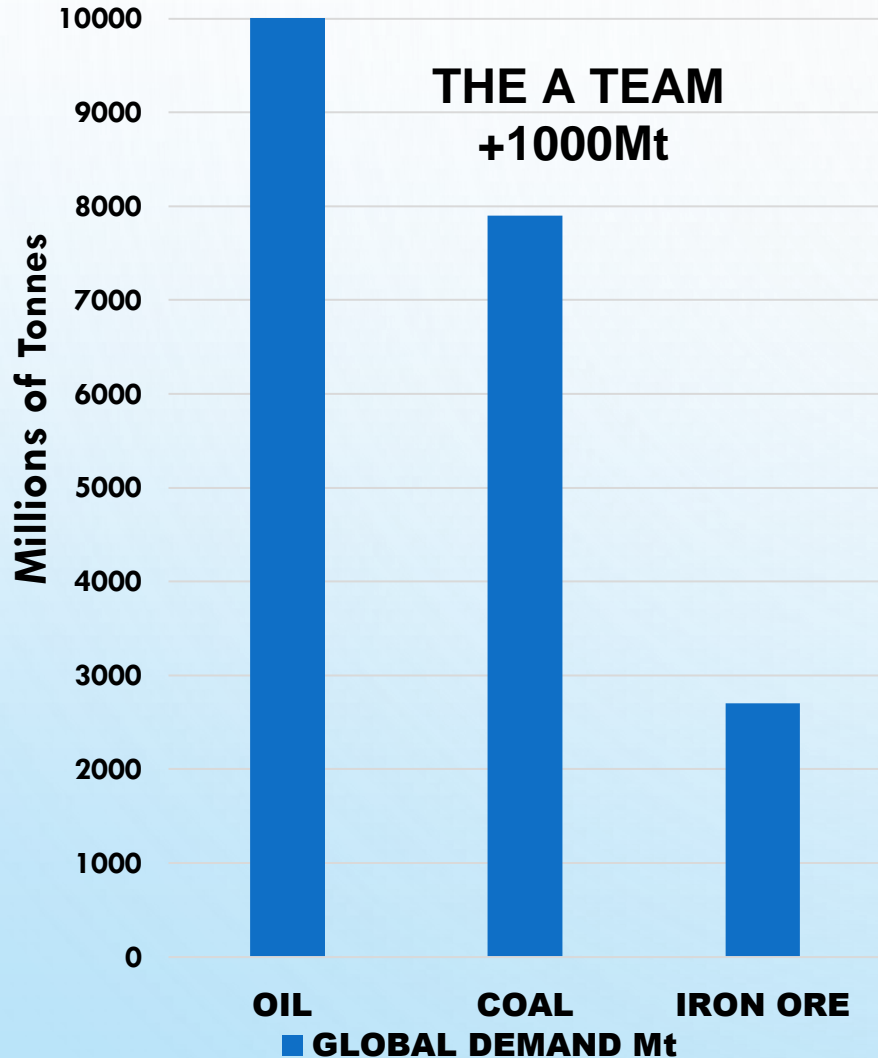
**AUSTEX DOES NOT RECOMMEND ANY COMPANIES in any of our reports,
we just tell you what that have been up to without the spin.**

THE CHALLENGE OF MEETING ZERO EMISSIONS ARE EMORMOUS.



Restricted land access & permitting delays resulting from the Policy, reduces exploration & production of the resources that are fundamental to our Modern Life style. Reduce Supply Side & the Price of Finished Goods will rise, resulting in rampart inflation.

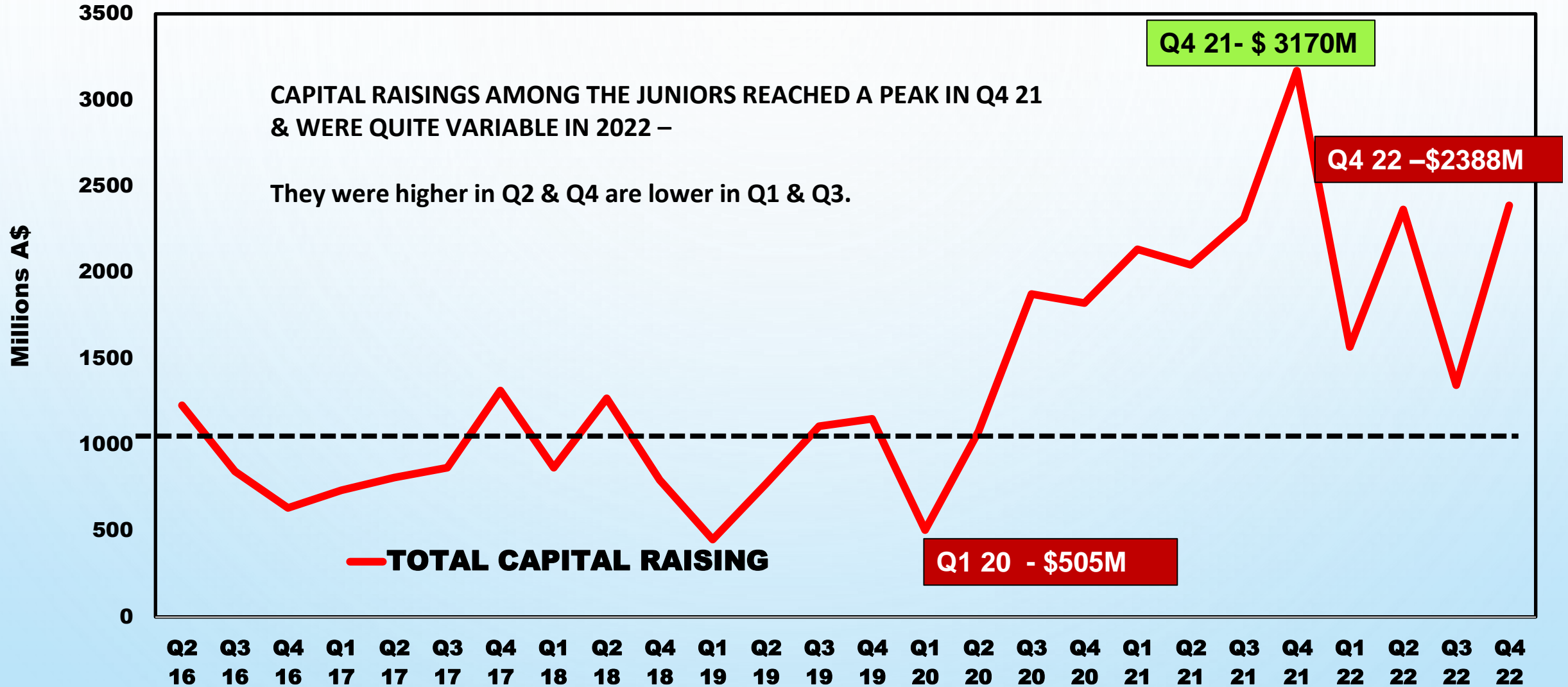
A look at the Global Commodity Demand 2021-2 shows the enormous task ahead to transitioning



INFORMATION FROM DR GOOGLE

ASX -APPENDIX 5B - TOTAL CAPITAL RAISING – LAST 6.5 YEARS

Generally Includes about 88% of the Total ASX Resources Sector



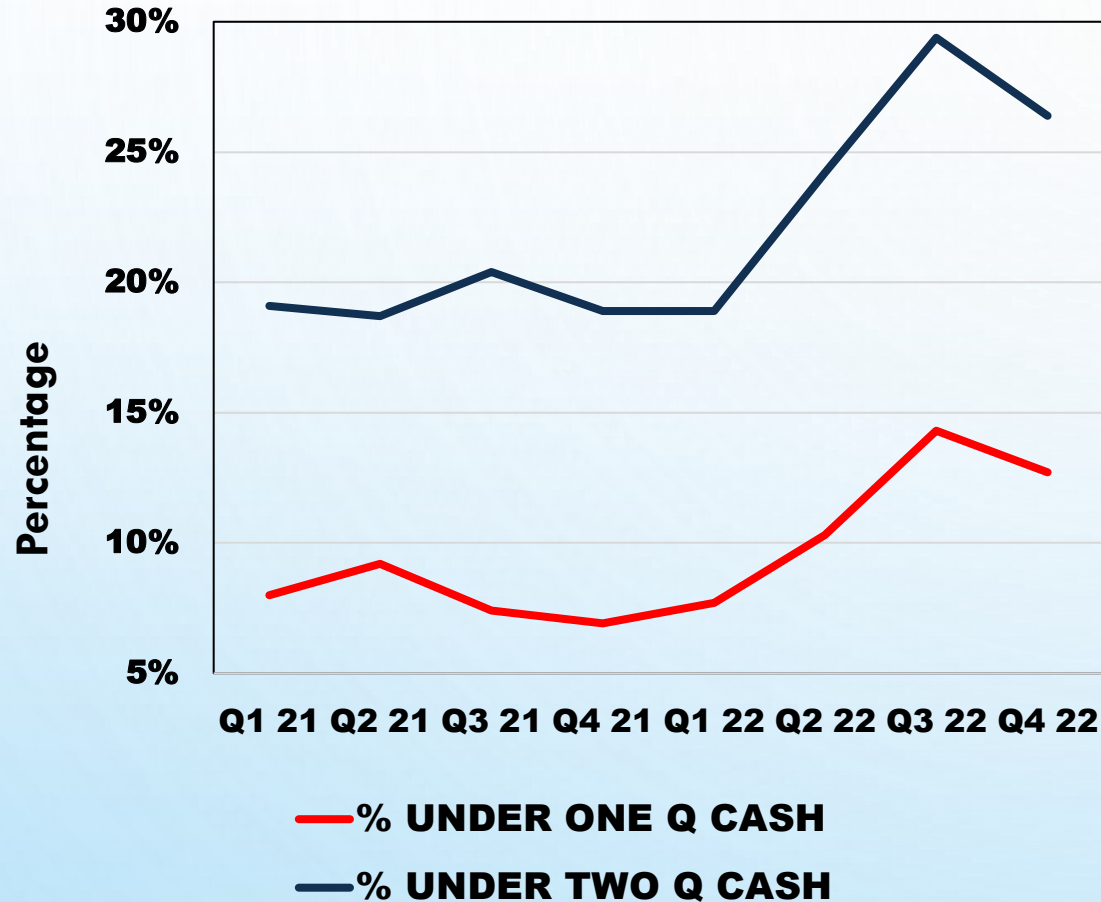
QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX

BUT NOT ALL COMPANIES ARE SHARING IN THE GOODIES

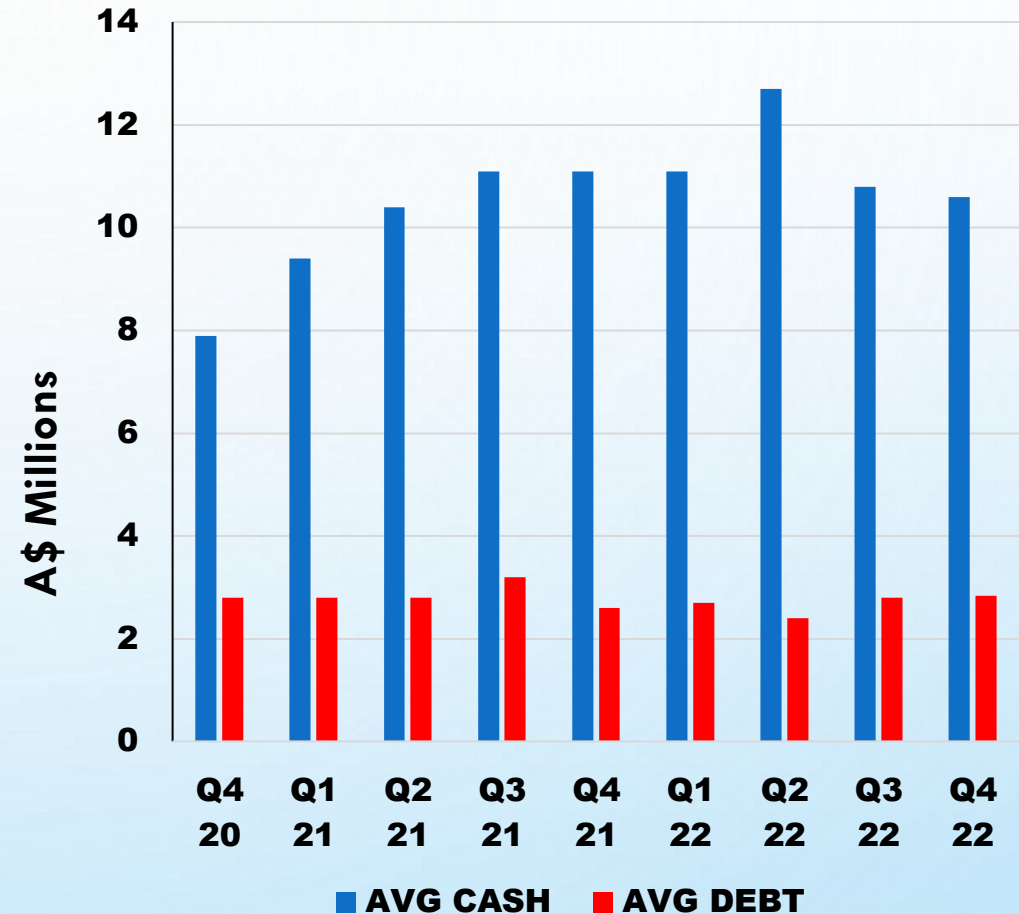
APPENDIX 5B REPORTS – Cash & Debt – Last 2 Years



No of COMPANIES WITH < 1 & 2 QUARTERS CASH
Rose over 2022 – despite the good capital raising



AVERAGE CASH & DEBT



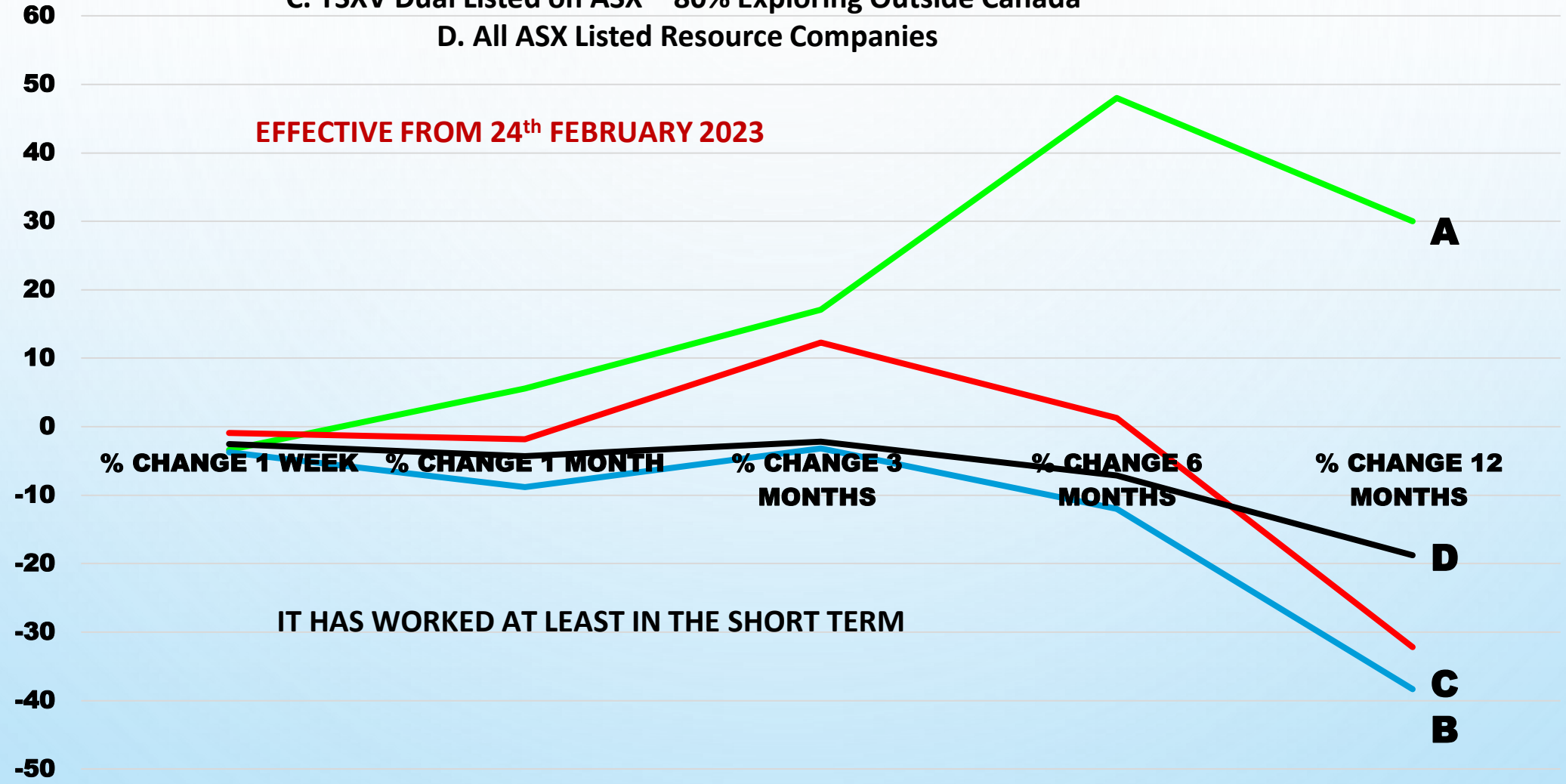
Around 20% of the ASX Resource Companies may need a change of direction to regain Market interest.

OH CANADA! -

As a solution to gain Market Attention of recent time over 20 Juniors saw greener pastures in Canada

- A. **ASX Listed Only – Companies exploring for Lithium & Rare Earths in Canada**
- B. ASX Listed Only - Companies exploring for other Minerals in Canada.
- C. TSXV Dual Listed on ASX – 80% Exploring Outside Canada
- D. All ASX Listed Resource Companies

PERCENTAGE CHANGE



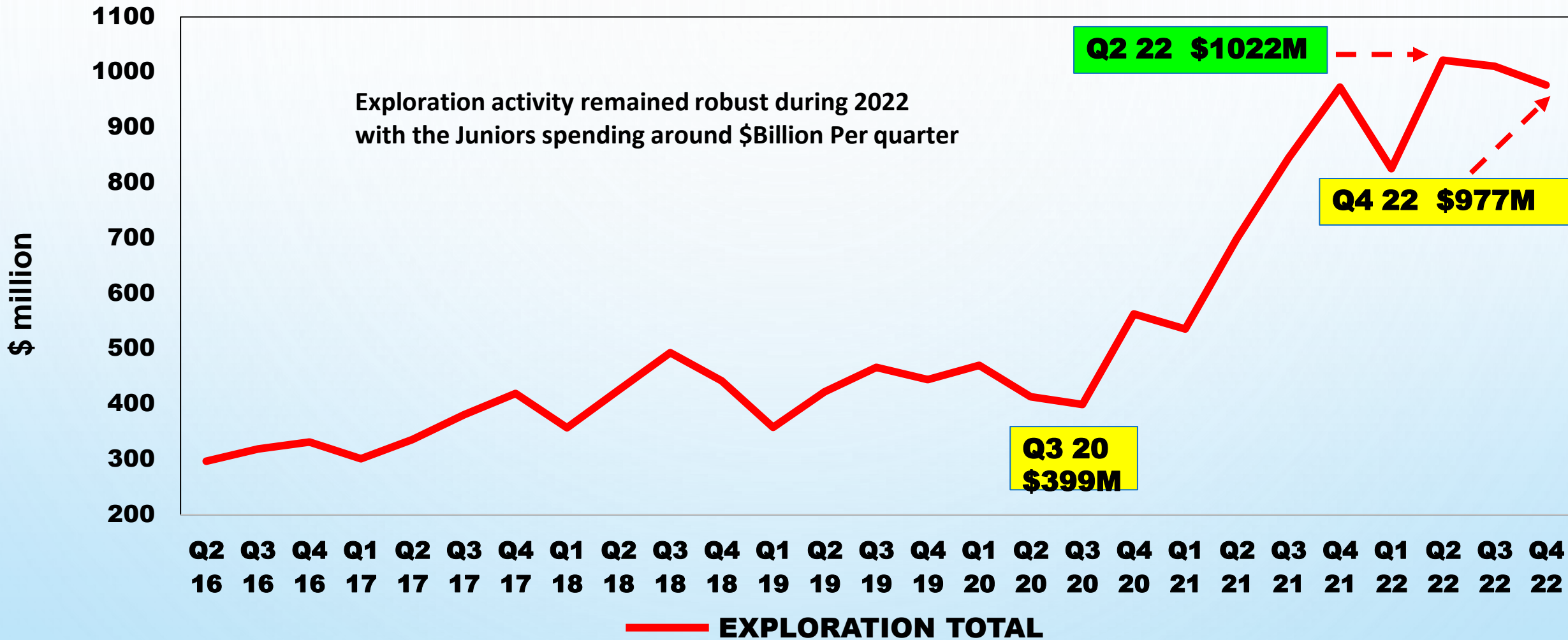
EFFECTIVE FROM 24th FEBRUARY 2023

IT HAS WORKED AT LEAST IN THE SHORT TERM

INFORMATION FROM AUSTEXDATA

ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 6.5 YEARS

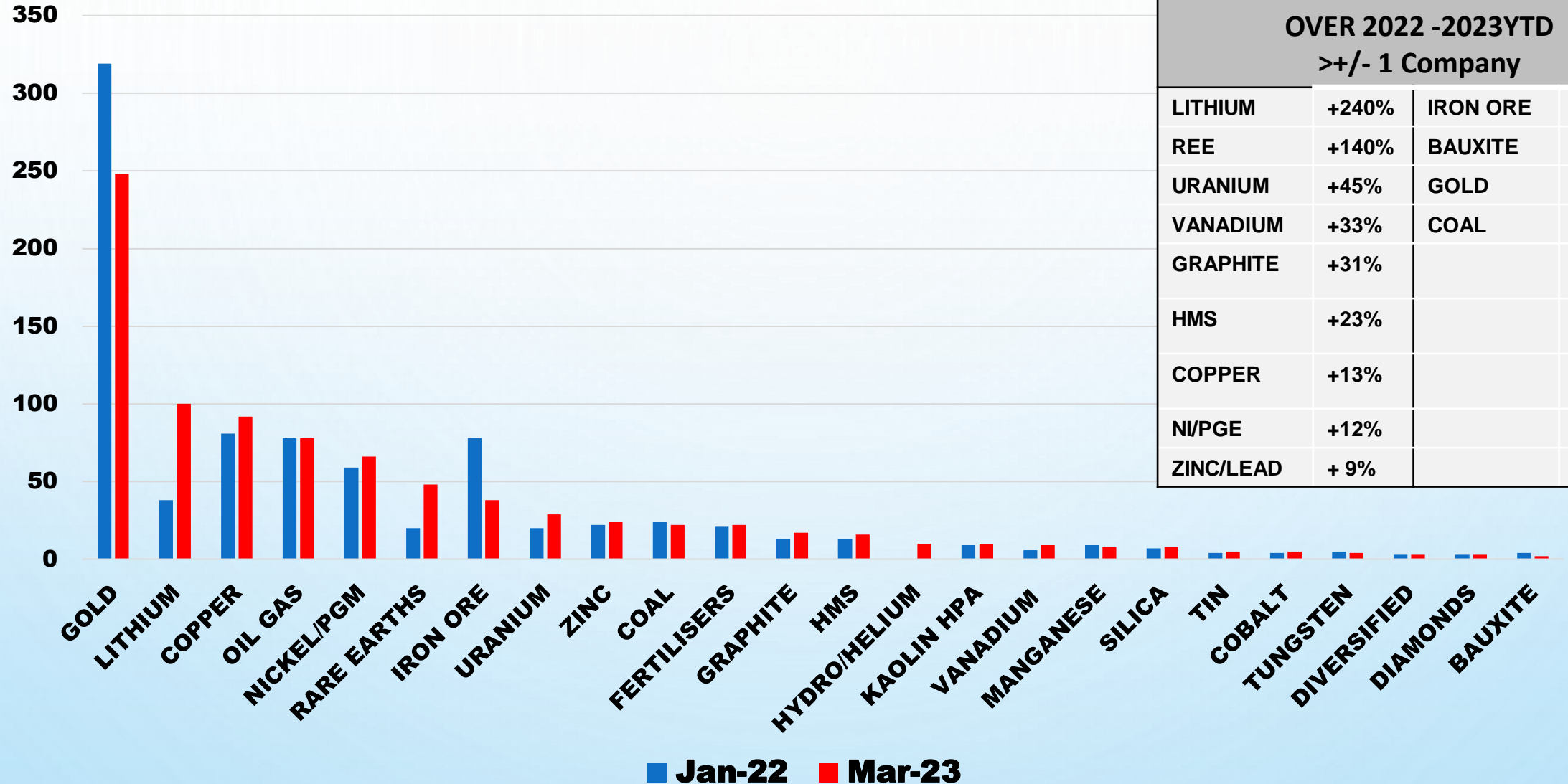
Typically Includes about 88% of the Total ASX Resources Sector



QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX

COMMODITY FOCUS - ASX RESOURCE MARKET.

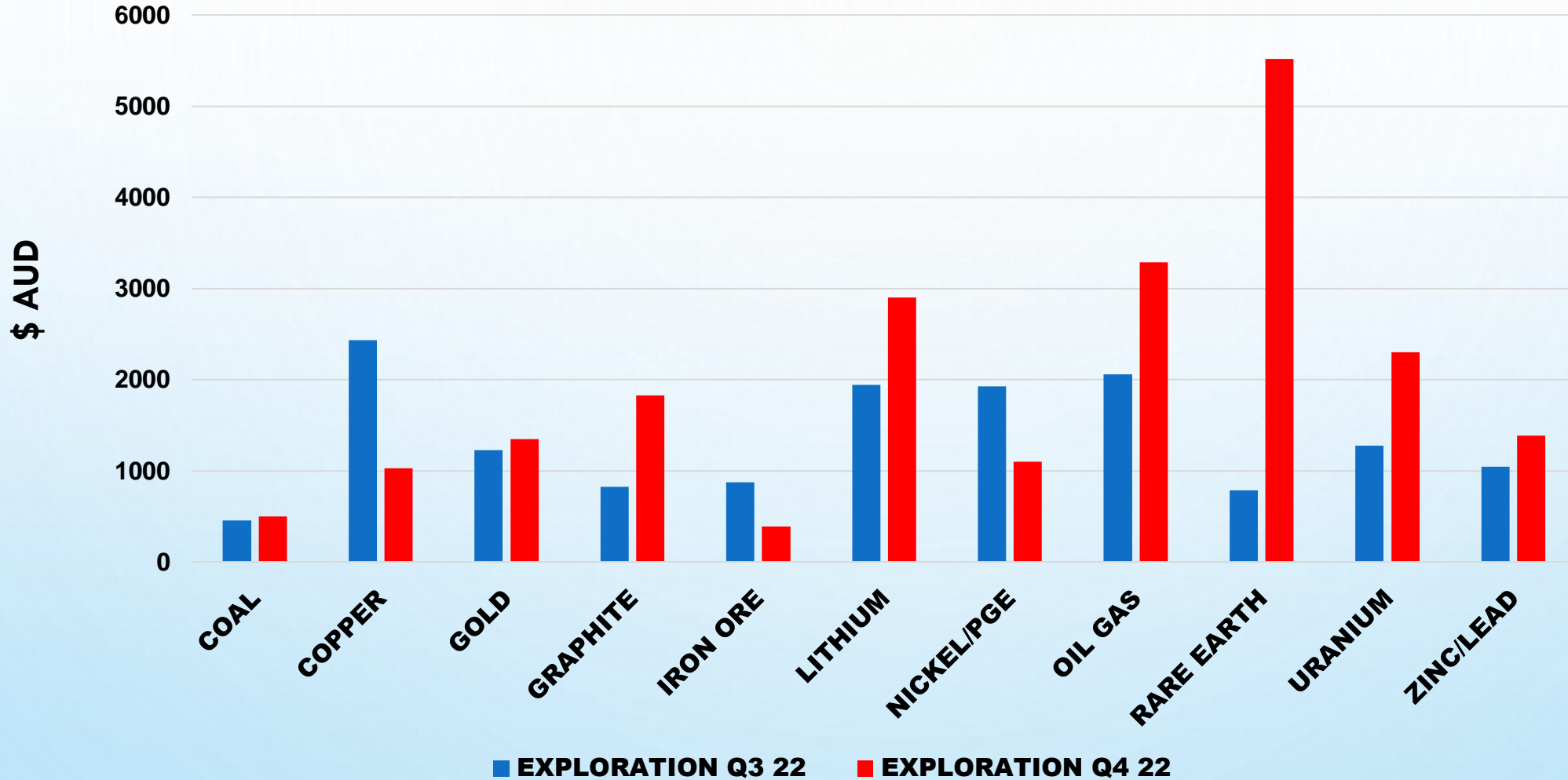
From 1st Jan 22 – 10th Mar 23



| CHANGES IN COMMODITY FOCUS OVER 2022 -2023YTD >+/- 1 Company | | | |
|--|-------|----------|------|
| LITHIUM | +240% | IRON ORE | -51% |
| REE | +140% | BAUXITE | -50% |
| URANIUM | +45% | GOLD | -22% |
| VANADIUM | +33% | COAL | -8% |
| GRAPHITE | +31% | | |
| HMS | +23% | | |
| COPPER | +13% | | |
| NI/PGE | +12% | | |
| ZINC/LEAD | +9% | | |



Average Exploration Expenditure per Company



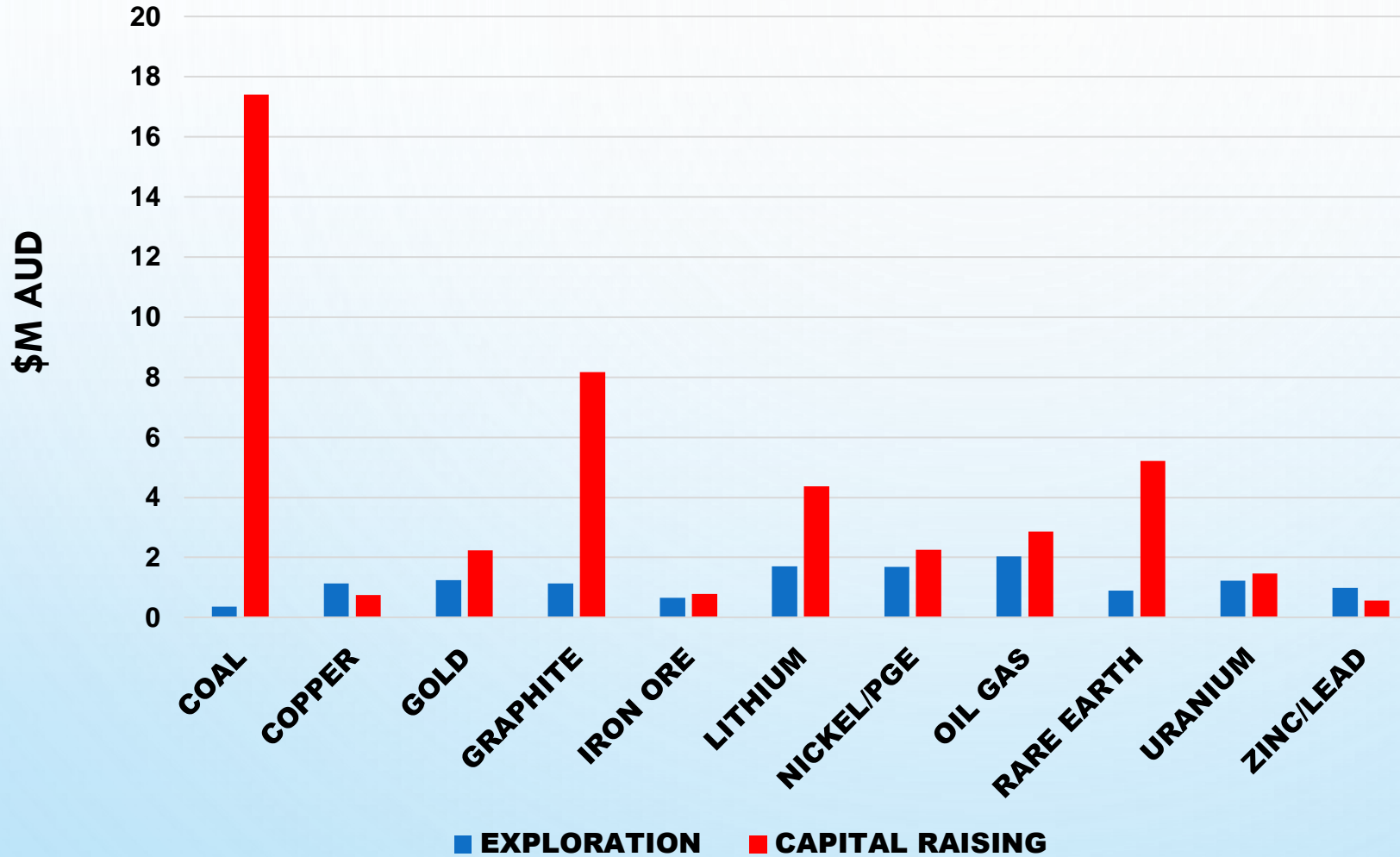
In Q4 22 – there was a big jump in Rare Earth, Lithium Graphite & Gas Exploration. Less spent on Copper.

QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX

WHERE MIGHT WE EXPECT EXPLORATION ACTION IN H1 22



Average Exploration Expenditure & Capital Raising per Company in Q4 22



Capital Raising per company

Top 5

Coal - \$17.4M.

Graphite 8.2M

Rare Earths \$5.2M

Lithium - \$4.4M

Oil Gas \$2.87M

Exploration Spend per Company

Top5

Oil Gas \$2.04M

Lithium \$1.70M

Nickel /PGE \$1.68M

Gold \$1.24M

Uranium \$.13M

So that is the analysis – what are the Opportunities, given cash may well be king.

THE FIRST QUARTILE OF THE MARKET OFFERS THE LOWER RISK OPPORTUNITIES.



**ASX RESOURCE RESULTS – BY MARKET CAP QUARTILE –
Figures based on share Prices 10st March 23**

| QUARTILE BY MARKET CAP | MARKET CAP RANGE \$A | % PRICE CHANGE ALL COMPANIES 12 months | % PRICE CHANGE ALL COMPANIES last 3 months |
|-------------------------------|-----------------------------|---|---|
| FIRST | +91M | +4.4% | 0.8% |
| SECOND | +23M-91M | -21.8% | -9.4% |
| THIRD | +8.5M-23M | -32.6% | -10.4% |
| FOURTH | -8.5M | -48.0% | -16.5% |
| ALL COMPANIES | | -23.5% | -8.8% |

| BY QUARTILE THIS CONFERENCE | |
|------------------------------------|-------|
| 6 | 16.6% |
| 11 | 30.5% |
| 12 | 33.3% |
| 7 | 19.4% |
| 36 | |

The Companies that are now in the First Quartile (Market Cap + \$91M) have been the Best Performers.

INFORMATION FROM – AUSTEX LITE – dated 4th Nov 2022

THE GOLD WHEEL IS STARTING TO TURN? – Cranked by Swiss bankers



FROM THE AUSTEX LITE – Week ending 17th March 2023 Edition

Table 1 - FIRST QUARTILE BY MARKET CAP > \$86M –
Top 20 share price movements – 218 Companies

| CODE | COMMODITY | % SHARE PRICE CHANGE LAST WEEK | MARKET CAP \$M |
|------|-------------|--------------------------------------|-------------------|
| RMS | GOLD | 20.9% | 976.97 |
| RSG | GOLD | 19.3% | 670.64 |
| WGX | GOLD | 18.2% | 513.88 |
| CMM | GOLD | 17.4% | 1616.85 |
| KCN | GOLD | 17.1% | 334.19 |
| OBM | GOLD | 16.7% | 185.35 |
| AGG | GOLD | 16.4% | 510.27 |
| MGV | GOLD | 15.2% | 106.42 |
| TGN | TUNGSTEN | 15.0% | 86.51 |
| SVL | GOLD SILVER | 13.8% | 217.62 |
| SLR | GOLD | 10.2% | 1027.37 |
| ERA | URANIUM | 10.0% | 738.28 |
| CEL | COPPER GOLD | 8.3% | 141.19 |
| PRU | GOLD | 7.9% | 2938.85 |
| BRB | GOLD | 7.4% | 90.70 |
| SBM | GOLD | 6.5% | 489.63 |
| RRL | GOLD | 6.4% | 1355.27 |
| GOR | GOLD | 6.4% | 1678.45 |
| LTR | LITHIUM | 6.1% | 2847.13 |
| TLG | GRAPHITE | 5.0% | 486.86 |

Table 2- FIRST QUARTILE BY MARKET CAP > \$86M –
Bottom 20 share price movements – 218 Companies

| CODE | COMMODITY | % SHARE PRICE CHANGE LAST WEEK | CLOSING PRICE AUD Cents | MARKET CAP \$M |
|------|----------------|--------------------------------------|-------------------------------|-------------------|
| 29M | COPPER ZINC | -21.0% | 111 | 295.19 |
| GRX | COPPER | -20.7% | 57.5 | 157.93 |
| WR1 | LITHIUM | -20.6% | 154 | 240.62 |
| DCN | GOLD | -20.0% | 7.6 | 102.21 |
| GAL | NICKEL | -20.0% | 56 | 110.67 |
| AEE | URANIUM | -19.7% | 26.5 | 136.86 |
| JRV | COBALT Ni | -18.8% | 13 | 226.13 |
| PEK | RARE EARTH | -18.8% | 45.5 | 106.24 |
| INR | LITHIUM Au Cu | -18.5% | 26.5 | 526.26 |
| BKT | GRAPHITE | -17.9% | 11.5 | 117.96 |
| CYL | GOLD | -16.9% | 98 | 147.25 |
| LPI | LITHIUM | -16.9% | 27 | 169.86 |
| NTU | RARE EARTH | -16.7% | 3.5 | 167.56 |
| MEI | RARE EARTHS Au | -16.5% | 9.6 | 139.00 |
| AZL | LITHIUM GOLD | -16.4% | 4.6 | 112.36 |
| VHM | HMS REE | -16.4% | 69 | 102.72 |
| PMT | LITHIUM | -16.2% | 124 | 266.94 |
| AGY | LITHIUM | -15.9% | 55.5 | 760.49 |
| YAL | COAL | -15.8% | 558 | 7249.21 |

CEL are at this conference

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

GOLD PRODUCERS

SHARE PRICE CHANGE OVER LAST 3 MONTHS
PLUS Q4 22 PRODUCTION & OPERATING COST + 20Koz Au.



| ASX Code | 3 MONTH CHANGE IN SHARE PRICE | Q4 22 Gold Oz | AISC \$/oz |
|--------------------------------------|-------------------------------|---------------|-------------|
| EVN | -7.2% | 166.4 | 1099 |
| CMM | -1.8% | 29.3 | 1105 |
| EMR | +28.5% | 29.6 | 1153 |
| PRU | -0.5% | 131 | 1454 |
| NCM | +17.2% | 512 | 1601 |
| GOR | -7.7% | 37.1 | 1622 |
| NST | +2.2% | 404 | 1746 |
| RRL | -12.0% | 117.3 | 1760 |
| BCN | +3.7% | 6.4 | 1760 |
| WAF | -15.7% | 49.8 | 1903 |
| CYL | -17.6% | 6.8 | 1997 |
| WGX | +53.5% | 62.2 | 2089 |
| DCN | -30.9% | 12 | 2099 |
| RMS | +23.7% | 56.8 | 2153 |
| AMI | -27.2% | 21.6 | 2204 |
| NML | -16.2% | 2.9 | 2222 |
| SLR | -7.3% | 56.9 | 2261 |
| RSG | +70.0% | 91.8 | 2289 |
| SBM | -20.3% | 61 | 2666 |
| TOTAL Gold & AVERAGE AISC | | 1854 | 1897 |

**CURRENT
GOLD PRICE-
PERTH MINT
A\$2950/oz Au**

AUSTEX DOES NOT RECOMMEND ANY COMPANIES.

GOLD SILVER NON PRODUCERS

Explorers Emerging & New Producing Companies



TOP 20 =MOST CASH in \$A Millions

| CODE | LOCATION | Share price CHANGE 3 MTH | Q4 22 RAISED A\$M | CASH 31 st Dec 22 A\$M | STATUS and CONTAINED RESOURCE |
|------|---------------|-----------------------------|----------------------|--------------------------------------|---|
| DEG | WEST AUST | 210% | 0.15 | 161.7 | Evaluation – Growing a Resource of 10.6M Oz Au |
| GMD | WEST AUST | 2.8% | 2.8 | 121.2 | Emerging with ASX-SBM & ASX-DCN Producer 4.2Moz Au |
| BGL | WEST AUST | 0% | 60 | 120.4 | Under Construction – 3.1Moz Au |
| BRB | WEST AUST | -9.4% | 0 | 77.3 | Exploration – Growing a Resource of 1.7Moz Au |
| TIE | COTE D'IVOIRE | -22.8% | 0 | 47.0 | New Producer – 3.45Moz Au |
| PDI | GUINEA | -29.8% | 1.4 | 32.4 | Exploration – Growing Resource of 4.2Moz Au. |
| TAM | WEST AUST | -10.3% | 0 | 32.2 | 50% JV with ASX-NST on a Resource of 1.5 M oz Au. |
| NVA | ALASKA | -26.6% | 18.5 | 25.0 | Exploration – Growing Resource Of 9.6Moz Au. |
| FAL | VICTORIA WA | 56.0% | 0 | 23.0 | Pre Resource Exploration Nth of Bendigo Vic. |
| ORR | TANZANIA | -29.8% | 0 | 21.2 | Emerging Project. 2.83Moz Au. |
| FML | WEST AUST | 2.8% | 0 | 18.9 | Two Emerging Projects WA – 6.3Moz Au. |
| SXG | VICTORIA | -4.5% | 13.9 | 17.8 | Exploration – Central Victoria |
| CEL | CHALLENGER | -21.2% | 0 | 15.4 | Exploration – Growing Resource of 2.1Moz Au |
| MGV | WEST AUST | -5.0% | 10.1 | 14.6 | Exploration – 927Koz Au Resource |
| SLS | WEST AUST | 0% | 0 | 12.1 | Pre Resource Exploration Yarri Project NE of Kalgoorlie |
| RXL | WEST AUST | 60.6% | 7.6 | 10.5 | Appraisal Stage 3.2Moz Au -70% interest. |
| FEG | INDONESIA Qld | -45.3% | 6.5 | 10.4 | Pre Resource Exploration – |
| STM | EQUADOR | -20.0% | 0 | 10.0 | Exploration – 1.77Moz Au 6.5Moz Ag |
| CAI | WEST AUST | -18.9% | 0 | 9.4 | Recent Producer – Resource 1.7Moz Au. |
| MZZ | CANADA- | -39.3% | 3.6 | 9.0 | Exploration Newfoundland – Resource 0.8Moz Au |

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

COPPER & NICKEL - MOST Q4 22 CASH

COPPER Explorers - TOP 10 CASH



COPPER - PRODUCERS

OZL – To merge with BHP
 SFR – Spain & Botswana (under construction)
 AIS – NSW, WA, QLD
 29M – QLD, WA
 AR1 - Qld
A1M – Qld & at this conference

| CODE | LOCATION | PRICE CHANGE last 3 months | Q4 22 RAISED \$A M | CASH 31 st Dec 22 \$AM | STATUS |
|------|---------------|-------------------------------|-----------------------|--------------------------------------|----------------------------------|
| RXM | SOUTH AUST | +23.8% | 0 | 29.6 | EMERGING – 1.9Mt Cu |
| MI6 | WEST AUST | -21.6% | 0 | 21.1 | Early Exploration – NO RESOURCE |
| PEX | NSW | -16.1% | 0 | 14.9 | Appraisal – 197Kt Cu 6.2Moz Ag |
| KGL | NTH TERRITORY | -19.5% | 0 | 14.6 | Appraisal – 481Kt Cu 189Koz Au |
| CVV | WEST AUST | +2.6% | 11.9 | 12.7 | Appraisal – 2.84Mt Cu @ 0.24% Cu |
| CNB | QUEENSLAND | +20.6% | 0 | 12.2 | Exploration – NO RESOURCE |
| RDM | QLD SA WA | -11.4% | 0 | 11.2 | Early Exploration – NO RESOURCE |
| HCH | CHILE | -2.2% | 0 | 10.8 | Appraisal – 3.4Mt Cu @ 0.38% Cu |
| MMA | QUEENSLAND | -9.4% | 0 | 9.9 | Exploration – NO RESOURCES |
| TLM | NSW SA | +13.7% | 0 | 9.6 | Exploration – NO RESOURCE |

NICKEL Explorers- TOP 10 CASH

| CODE | LOCATION | PRICE CHANGE last 3 months | Q3 22 RAISED \$A M | CASH 31 st Dec 22 \$AM | STATUS |
|------|----------------|-------------------------------|-----------------------|--------------------------------------|---|
| CHN | WEST AUS | -2.4% | 0.3 | 97.6 | Appraisal – 560Kt Ni 11Moz 3E 360Kt Cu |
| QPM | QLD | -8.7% | 32 | 45.1 | Appraisal Downstream Processing Ni Ores |
| KRM | FINLAND Norway | -1.6% | 0 | 36.8 | Early Exploration – NO RESOURCE |
| CTM | BRAZIL | -23.7% | 0 | 34.0 | Appraisal – 938Kt Ni |
| LM8 | WEST AUST | -2.7% | 0 | 25.1 | Exploration –83Kt Ni |
| SRL | NSW | -27.3% | 0 | 20.6 | Large Laterite Deposit |
| GAL | WEST AUST | -33.3% | 0.1 | 20.1 | Exploration – NO RESOURCE |
| BSX | VIETNAM | -37.5% | 0 | 18.1 | Appraisal Up & Downstream -485Kt Ni |
| ARL | WEST AUST | -38.6% | 0 | 15.3 | Appraisal Laterite – 5.9Mt Ni 384Kt Co |
| POS | WEST AUST | 0% | 11.9 | 14.7 | Appraisal – 406Kt Ni |

NICKEL PRODUCERS

IGO – West Aust
 NIC – Indonesia
 MCR – West Aust
 PAN – West Aust.
 AIS – West Aust

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

OIL GAS COAL & IRON ORE - MOST Q4 22 CASH

OIL GAS & COAL – Explorers & Recent Producers TOP 10 CASH



| CODE | LOCATION | PRICE CHANGE last 3 months | Q4 22 RAISED \$A M | CASH 31 st Dec 22 \$AM | STATUS |
|------|---------------|----------------------------|--------------------|-----------------------------------|---|
| CVN | WEST AUST | -19.4% | 0 | 97.9 | APPRAISAL – OFFSHORE O&G – Attributable 2C Resource 98MMboe |
| TBN | NTH TERR | -2.3% | 101.2 | 60.9 | APPRAISAL – BEETALOO GAS – 150TCF prospective resource |
| BCB | QUEENSLAND | -5.0% | 85 | 52.3 | RECENT PRODUCER – MET COAL BOWEN BASIN – 387Mt Resource |
| MAY | CUBA | +16.9% | 0 | 39.1 | EXPLORATION – ONSHORE O&G CUBA – 30% interest in discovery |
| FAR | GAMBIA | +9.7% | 0 | 33.6 | EARLY EXPLORATION O&G –OFFSHORE GAMBIA. |
| BRK | USA | +9.1% | 0 | 32.9 | RECENT PRODUCTION – ANADARKO –USA |
| AKM | MONGOLIA | -29.7% | 0 | 29.6 | APPRAISAL MET COAL MONGOLIA – 280Mt |
| OEL | USA LOUISIANA | 0% | 0 | 25.5 | PRODUCER O&G GULF COAST USA Resource 7.8MMboe |
| EEG | NORTHERN TERR | -14.7% | 0 | 24.1 | EXPLORATION –BEETALOO GAS |
| AQC | NSW | -31.7% | 100 | 19.0 | Planning to reopen Dartbrook Coal Mine Hunter Valley Resource 2.5Bt |

There are 23 OIL GAS Producers on the ASX of which **BRK, CE1** are at this conference.

There are 12 Coal Producers on the ASX

IRON ORE - Explorers TOP 10 CASH

| CODE | LOCATION | PRICE CHANGE last 3 months | Q3 22 RAISED \$A M | CASH 31 st Dec 22 \$AM | STATUS |
|------|----------------|----------------------------|--------------------|-----------------------------------|--|
| RHI | WEST AUST | +8.9% | 0 | 41.1 | APPRAISAL – 62.5Mt Pilbara |
| EQX | CONGO REPUBLIC | -18.9% | 0 | 17.5 | POLITICAL RISK – Tenure dispute |
| TI1 | BRAZIL | +4.2% | 0 | 14.2 | PRODUCING – 100kt Fe per month. Resource 8.6Mt @ 62.5% Fe |
| MGT | SOUTH AUST | -15.4% | 0 | 9.6 | APPRAISAL – Resource 5.7B @ 19.4% Fe. |
| LCY | WEST AUST | -2.7% | 0 | 8.9 | APPRAISAL – 42% IN Mt Bevan – Resource 1.17Bt @ 34.9% Fe. |
| FMS | WEST AUST | +23.7% | 0 | 8.8 | APPRAISAL – Pilbara –Resource 1.5Bt @ 52% Fe. |
| GWR | WEST AUST NT | +74.6% | 0 | 8.1 | PRODUCTION by Others from its West Wiluna Resource 131Mt @60% Fe |
| GEN | GABON | -16.3% | 5.3 | 7.3 | APPRAISAL – Resource 760Mt @ 36.5% Fe. |
| EQN | WEST AUST | +17.9% | 0 | 5.3 | APPRIASAL – Resource 343Mt @ 54.5% Fe |
| MGU | USA | -5.3% | 0 | 5.0 | APPRAISAL – Resource 232Mt @ 30.7% Fe. |

There are 9 Iron Ore Producers on the ASX.

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

RARE EARTH & LITHIUM SECTOR - MOST Q4 22 CASH

RARE EARTHS - TOP 10 CASH



RARE EARTHS - PRODUCERS

LYC – LYNAS – Hard Rock

| CODE | LOCATION | PRICE CHANGE last 3 months | Q4 22 RAISED \$A M | CASH 31 st Dec 22 \$AM | STATUS |
|------|---------------|-------------------------------|-----------------------|--------------------------------------|---|
| HAS | WEST AUST | -22.7% | 43 | 172 | HR – CONSTRUCTION -29.9Mt @ 0.93% TREO |
| ARU | NTH TERRITORY | 0% | 97 | 125 | HR- EMERGING - 56Mt @ 2.6% TREO |
| ASM | NSW | -9.7% | 41 | 72 | HR- EMERGING - 75Mt @ 0.74% TREO |
| VML | CANADA | -8.7% | 3 | 30 | HR – CONSTRUCTION 119Mt @ 1.4% TREO |
| NTU | WEST AUST | -7.9% | 9 | 22 | HR – DFS – 10.8MT @ 0.76% TREO |
| IXR | UGANDA | -18.9% | 1.3 | 20 | CLAY –Scoping - 532Mt @ 640ppm TREO |
| ARR | USA | +2.6% | 0.3 | 16 | CLAY –PRE RESOURCE. ~ 2500ppm Grade |
| LIN | MALAWI | +69.0% | 16.7 | 14 | HR –EXPLORATION Carbonatite ~ 2-3% REE |
| WA1 | WEST AUST | +0.4% | 10 | 12 | HR - EXPLORATION –Carbonatite ~ 2.4% TREO |
| AR3 | SOUTH AUST | -3.6% | 0 | 9 | CLAY – EVALUATION – 81Mt @785ppm TREO |

LITHIUM - TOP 10 CASH

LITHIUM – PRODUCERS

AKE – Argentina Brines & WA Hard Rock

PLS - WA Hard Rock

IGO - Interests in WA Hard Rock

MIN - Interests in WA Hard Rock

CXO – New Hard Rock –NT

SYA – New Hard Rock -Quebec

| CODE | LOCATION | PRICE CHANGE last 3 months | Q3 22 RAISED \$AM | CASH 31 st Dec 22 \$AM | STATUS |
|------|---------------|-------------------------------|----------------------|--------------------------------------|--|
| LTR | WEST AUST | +7.8% | 0 | 384 | HR – CONSTRUCTION - 156Mt @ 1.4% Li2O |
| VUL | GERMANY | -11.5% | 0 | 134 | GEOTHERMAL BRINE - EMERGING 26Mt LCE |
| LKE | ARGENTINA | -38.1% | 0.7 | 133 | BRINE – DEMO PLANT - 4.4Mt LCE |
| CXO | NTH TERRITORY | -20.8% | 101.4 | 125 | HR –COMMISSIONING – 18.9Mt@ 1.3% Li2O |
| SYA | CANADA | +4.8% | 0.8 | 98 | HR- COMMISSIONING - 88Mt @ 1.05% Li2O |
| GL1 | WEST AUST | -33.2% | 121.5 | 76 | HR – EXPLORATION – 50.7Mt @ 1% Li2O |
| LLL | MALI | -2.1% | 0 | 70 | HR EVALUATION - 142Mt @ 1.38% Li2O |
| INR | USA | -43.6% | 0 | 59 | SED – EMERGING 146Mt @ 1800ppm Li2O |
| RDT | WEST AUST | -17.2% | 41.8 | 50 | HR – EXPLORATION – 12.7Mt @1.2% Li2O |
| AZL | USA | -25.8% | 0 | 50 | SED – EXPLORATION 32.5Mt @ 1850ppm Li. |

AUSTEX DOES NOT RECOMMEND ANY COMPANIES



AUSTEX – The Only Independent Reviewer of ASX Resource Project Announcements

AUSTEX – Critiques & Summaries every Project Release – seeking to target readers into the facts

AUSTEX – Provided Comments on the Releases that Standout – For Good of Questionable.

AUSTEX – Tells it as it is – with the speculation that do not meet the Technical Results – removed.

We hope we have answered the question posed at the start of this presentation.

Trail AUSTEX Today. –

TEXT Rob 0418712011 or Rachel 0417 615 145

We are at this Conference

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Why did I start AUSTEX – To give back to the Resource Sector & to Stay ahead of the game! – Rob Murdoch