



# **ASX RESOURCE SECTOR Opportunities Q1 23**

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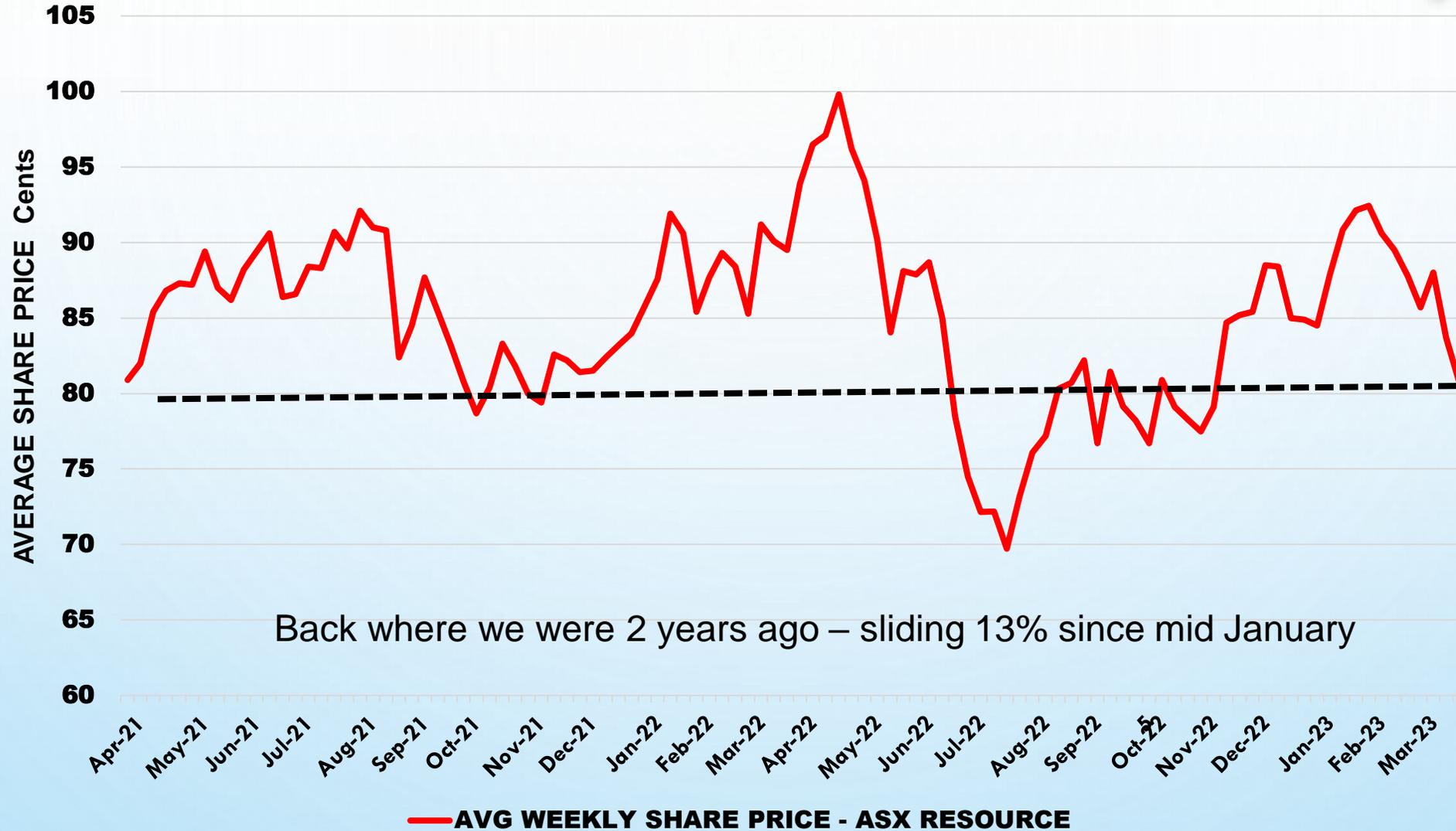
***Why do hundreds of Resource Professionals open the  
Email from AUSTEX First Each Morning?***

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



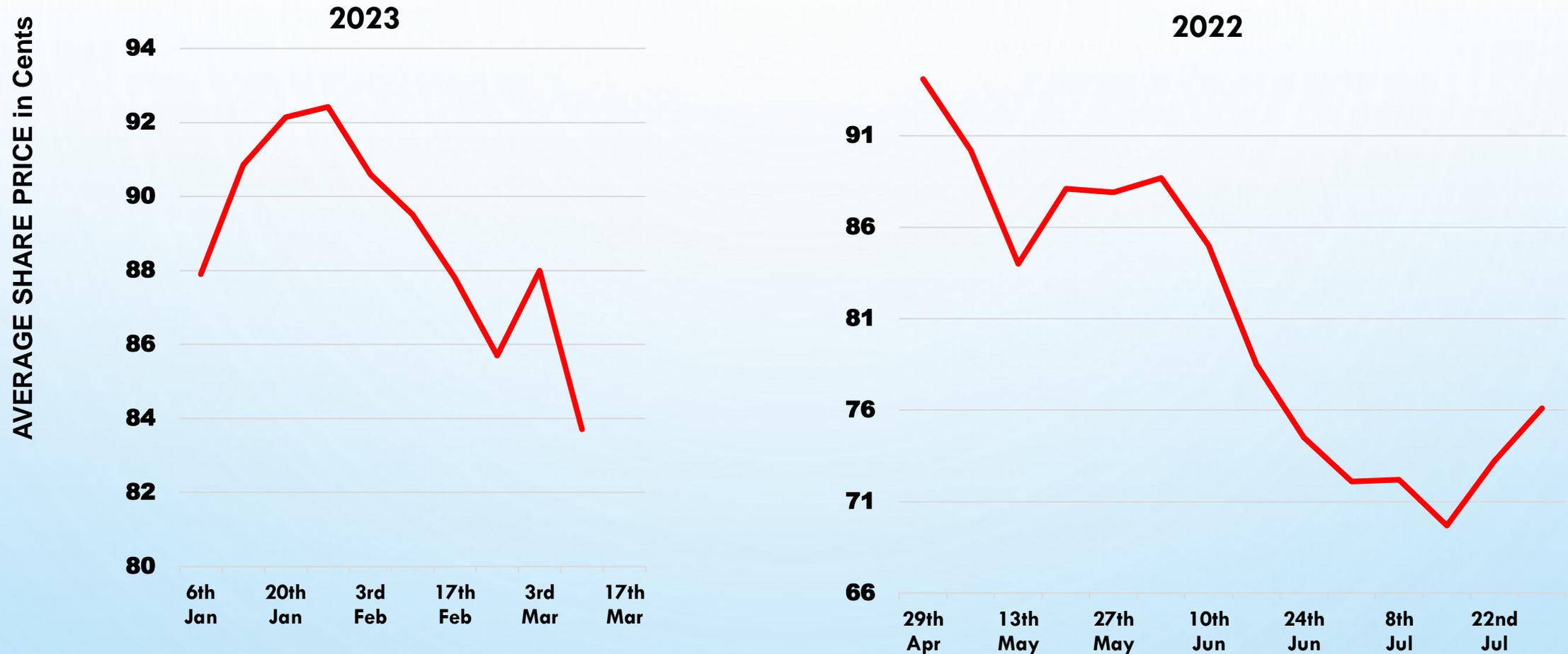
Back where we were 2 years ago – sliding 13% since mid January

# 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 17<sup>th</sup> 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%
COPPER	4.0%
MANGANESE ORE (37%)	2.4%
URANIUM	-0.1%
TIN	-1.2%
SILVER	-3.4%
ZINC	-3.7%
LEAD	-4.1%
PLATINUM	-5.5%
OIL (BRENT)	-14.0%
NICKEL	-14.1%
LITHIUM CARBONATE	-43.3%
THERMAL COAL	-54.8%
NAT GAS	-62.7%

## 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



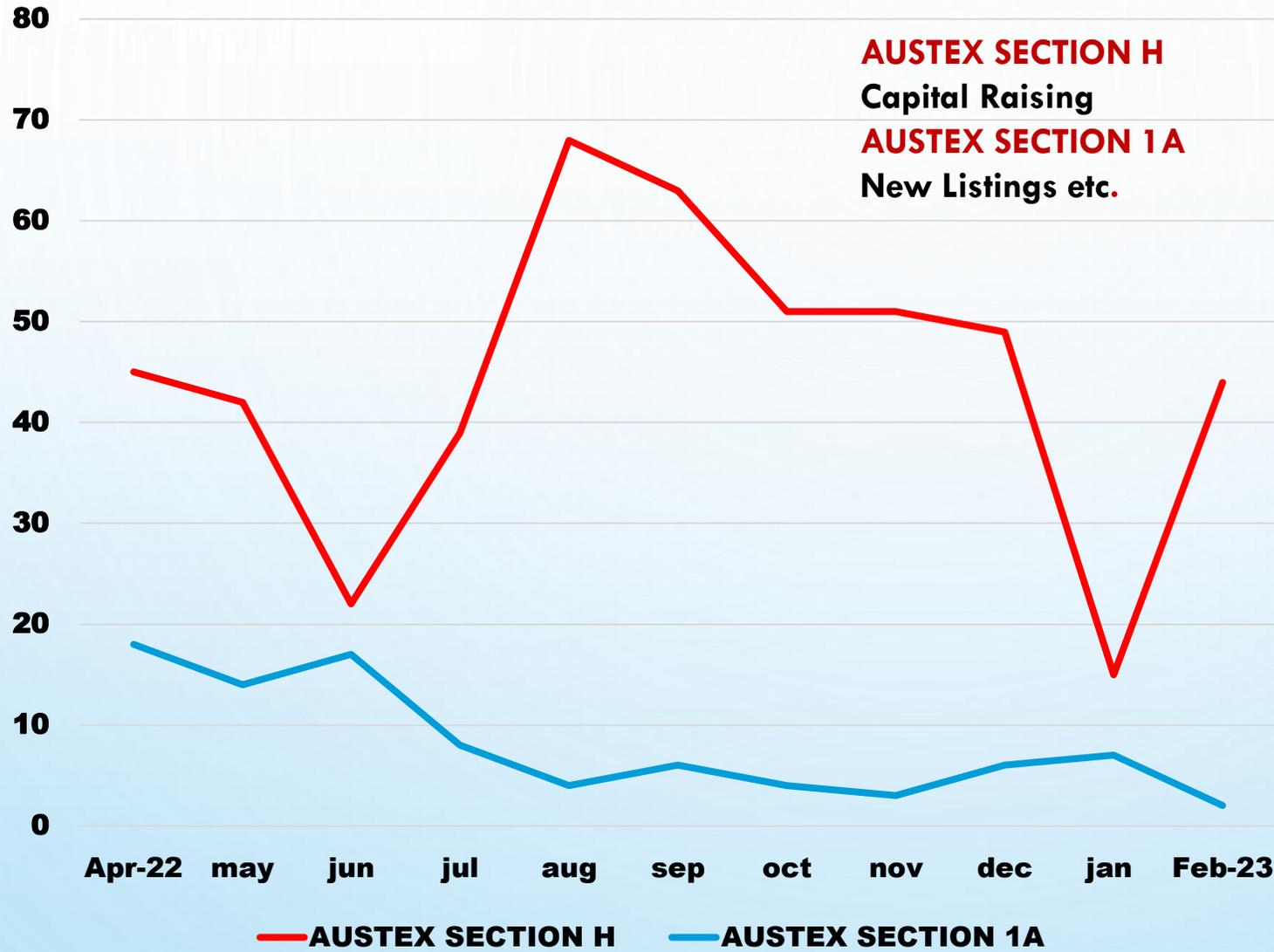
**200-250 Independent Professional Resource Projects summaries a week! – That is AUSTEX**

# 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
<b>TOTAL Gold &amp; AVERAGE AISC</b>	<b>1791</b>	<b>1694</b>	<b>2082</b>	<b>1570</b>	<b>1858</b>	<b>1990</b>	<b>1854</b>	<b>1897</b>

**Current Gold Price AUD \$2890/oz Au**

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

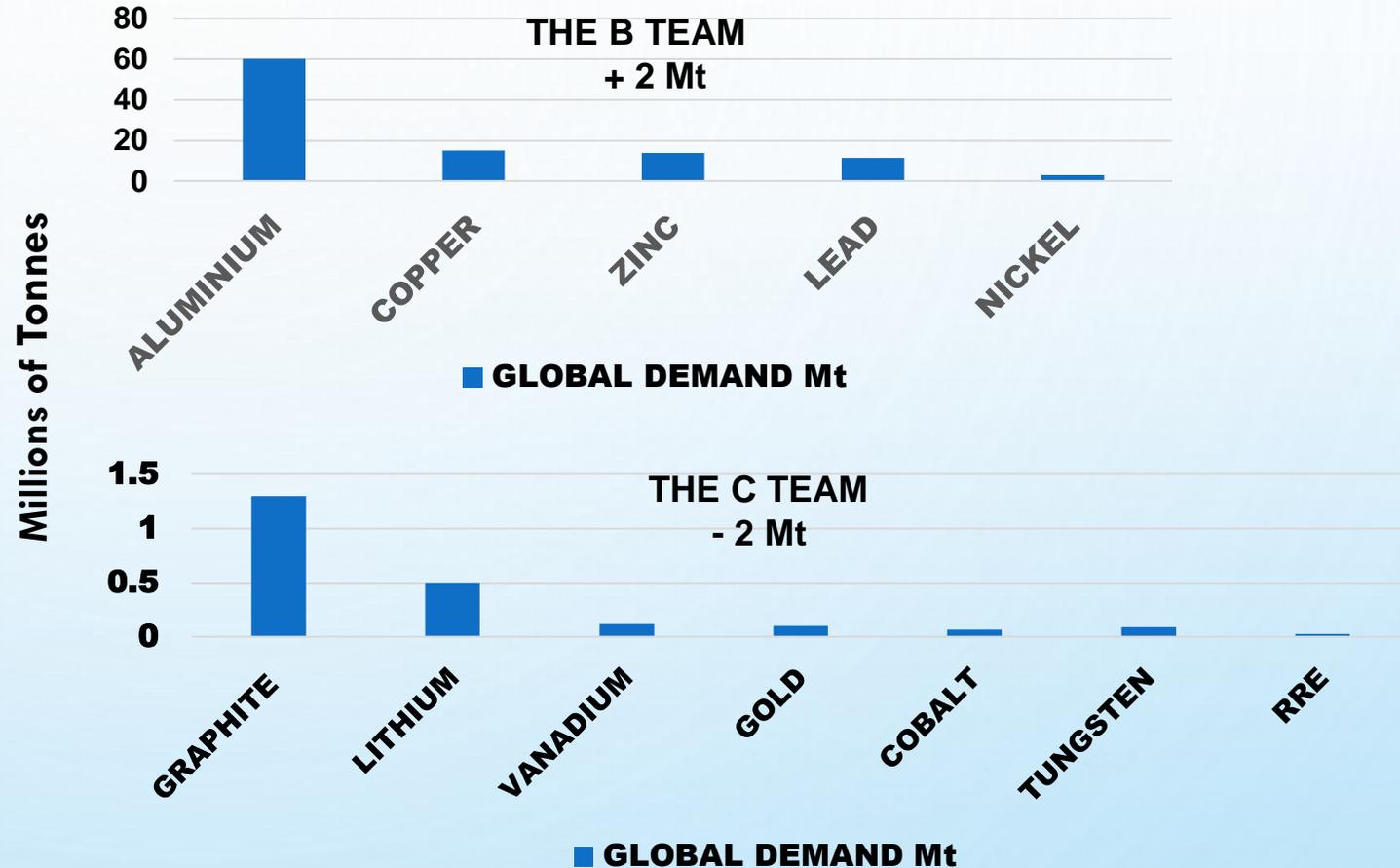
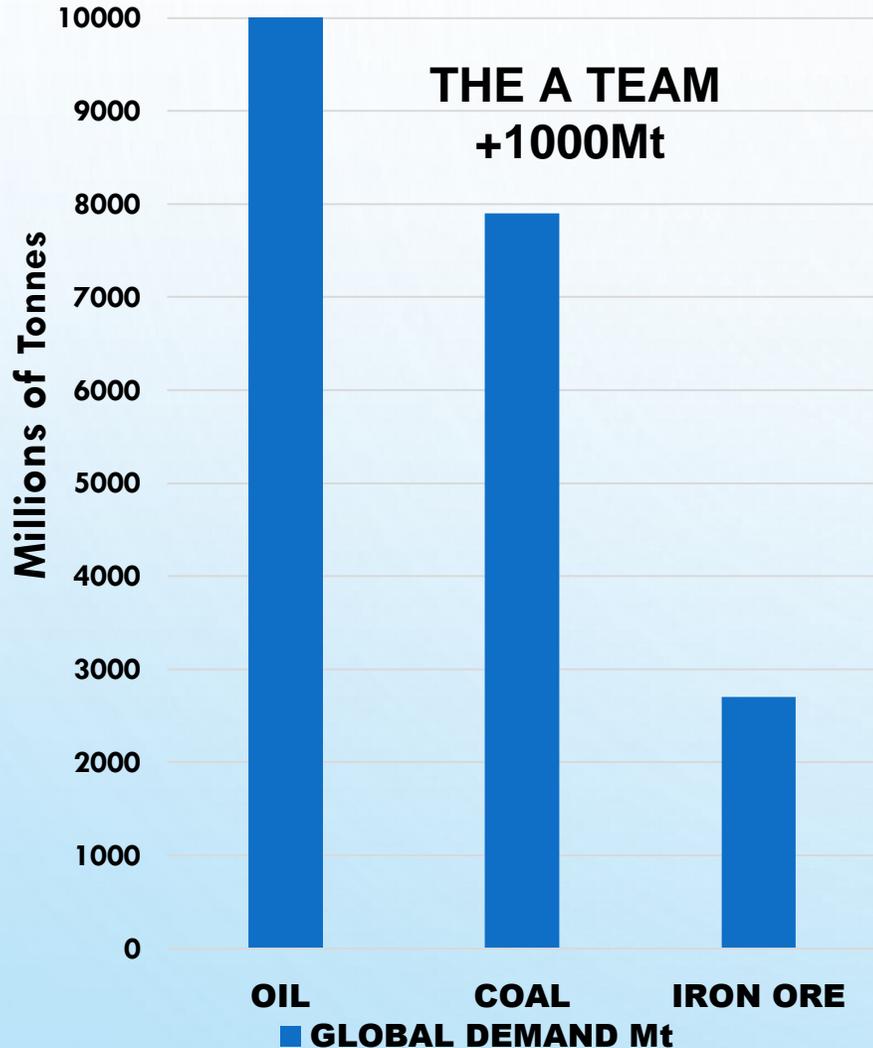
**AUSTEX DOES NOT RECOMMEND ANY COMPANIES in any of our reports,  
we just tell you what that have been up to without the spin.**

# 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.

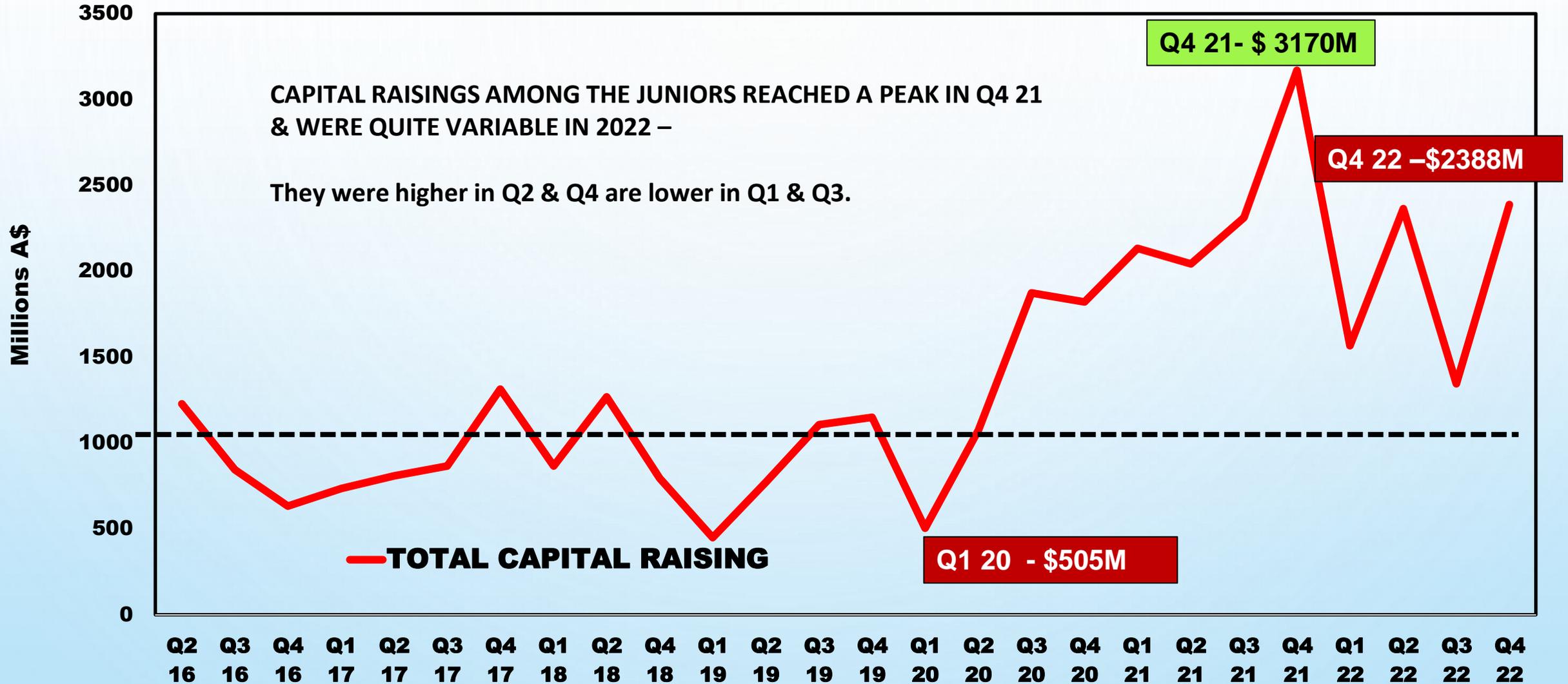
A look at the Global Commodity Demand 2021-2 shows the enormous task ahead to transitioning



INFORMATION FROM DR GOOGLE

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

Generally Includes about 88% of the Total ASX Resources Sector



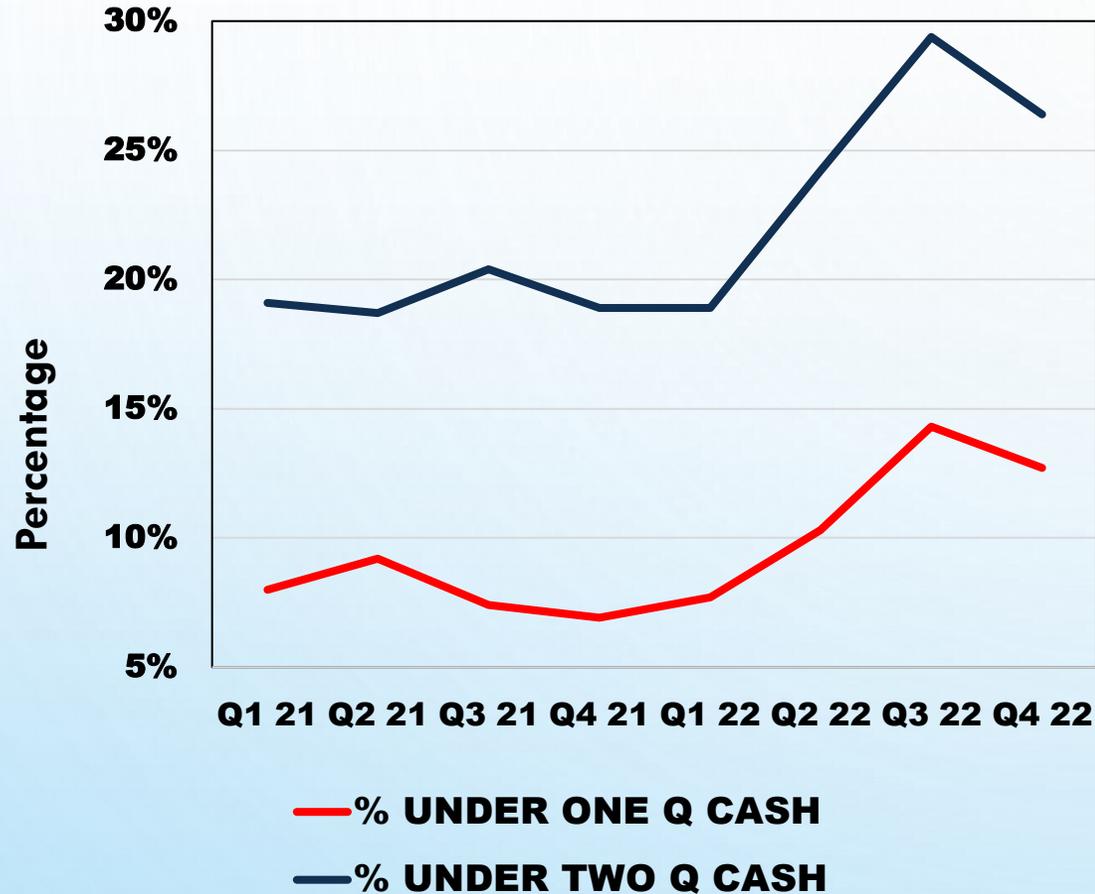
**QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX**

# BUT NOT ALL COMPANIES ARE SHARING IN THE GOODIES

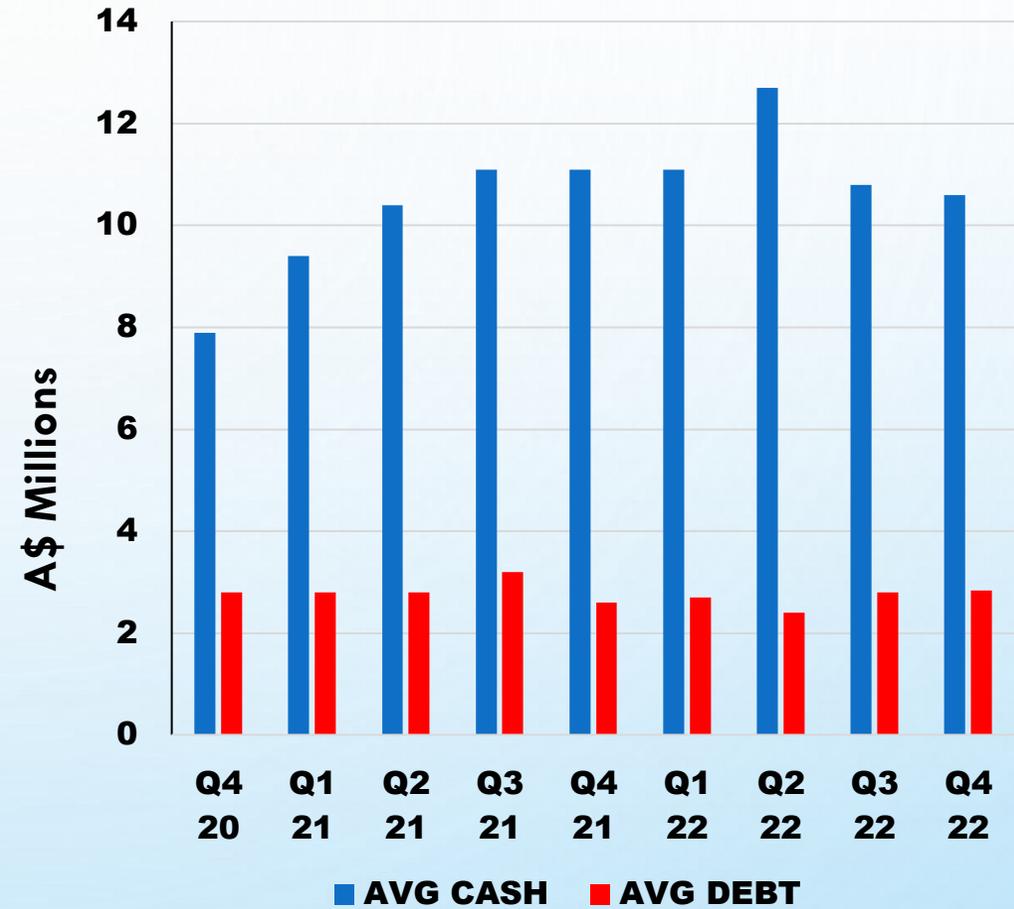
APPENDIX 5B REPORTS – Cash & Debt – Last 2 Years



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**



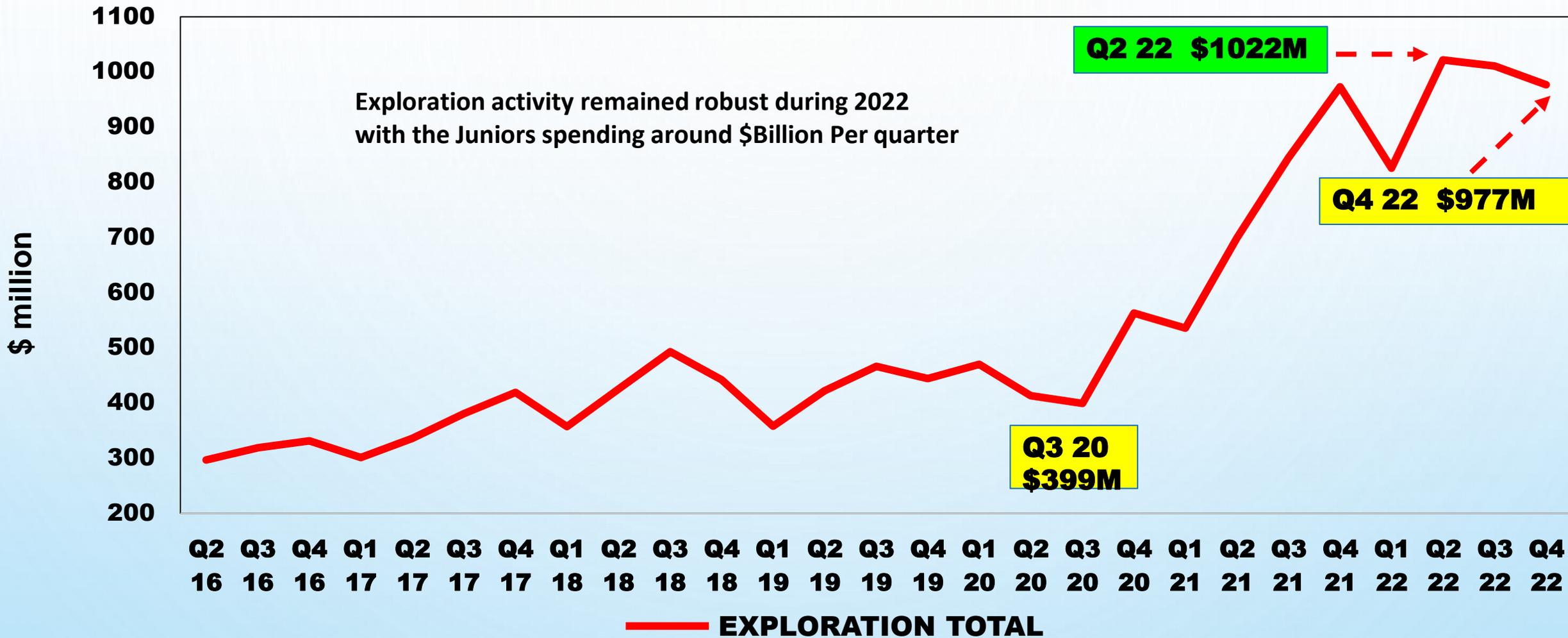
**EFFECTIVE FROM 24<sup>th</sup> FEBRUARY 2023**

**IT HAS WORKED AT LEAST IN THE SHORT TERM**

**INFORMATION FROM AUSTEXDATA**

# ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 6.5 YEARS

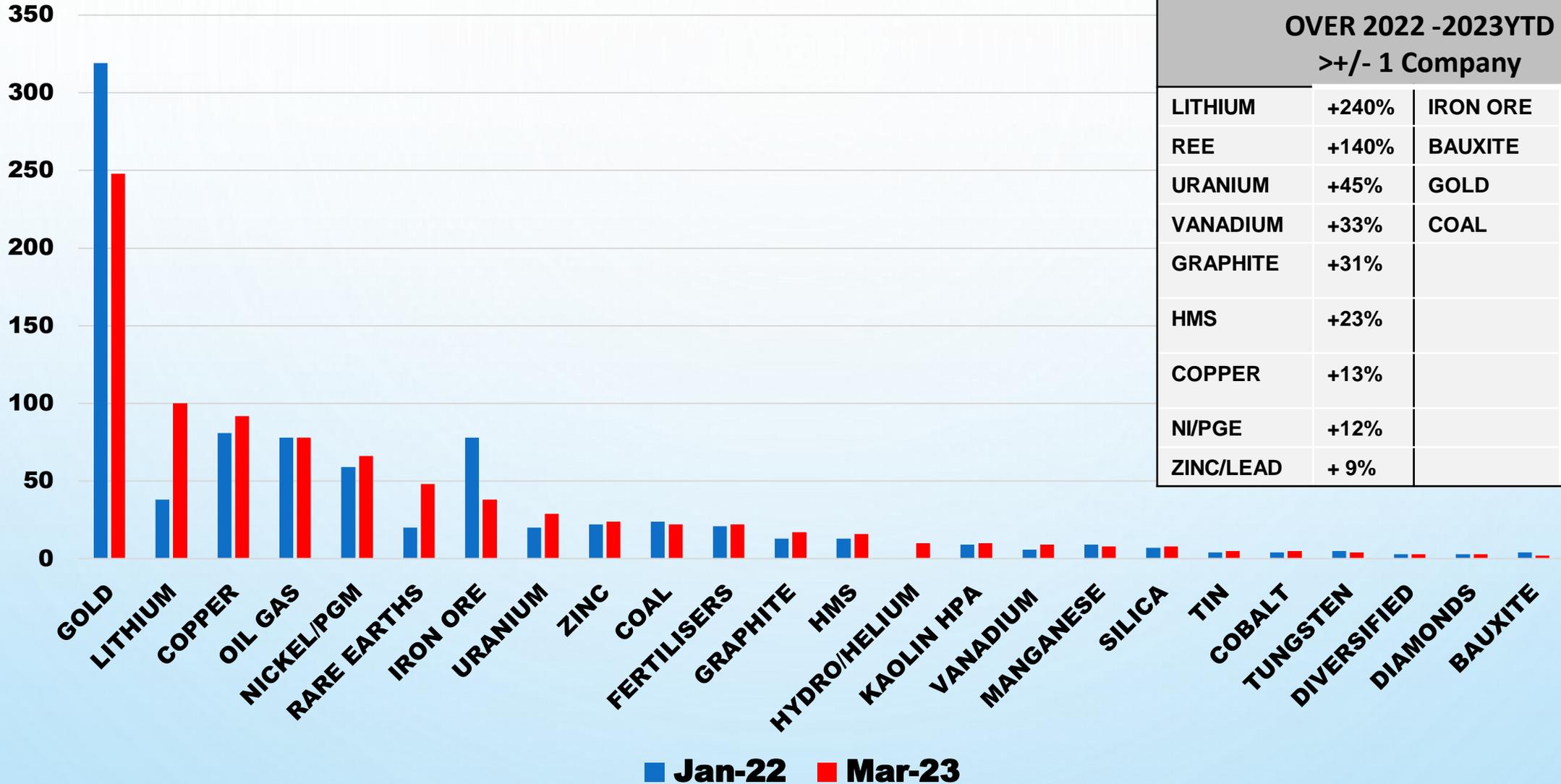
Typically Includes about 88% of the Total ASX Resources Sector



QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX

# COMMODITY FOCUS - ASX RESOURCE MARKET.

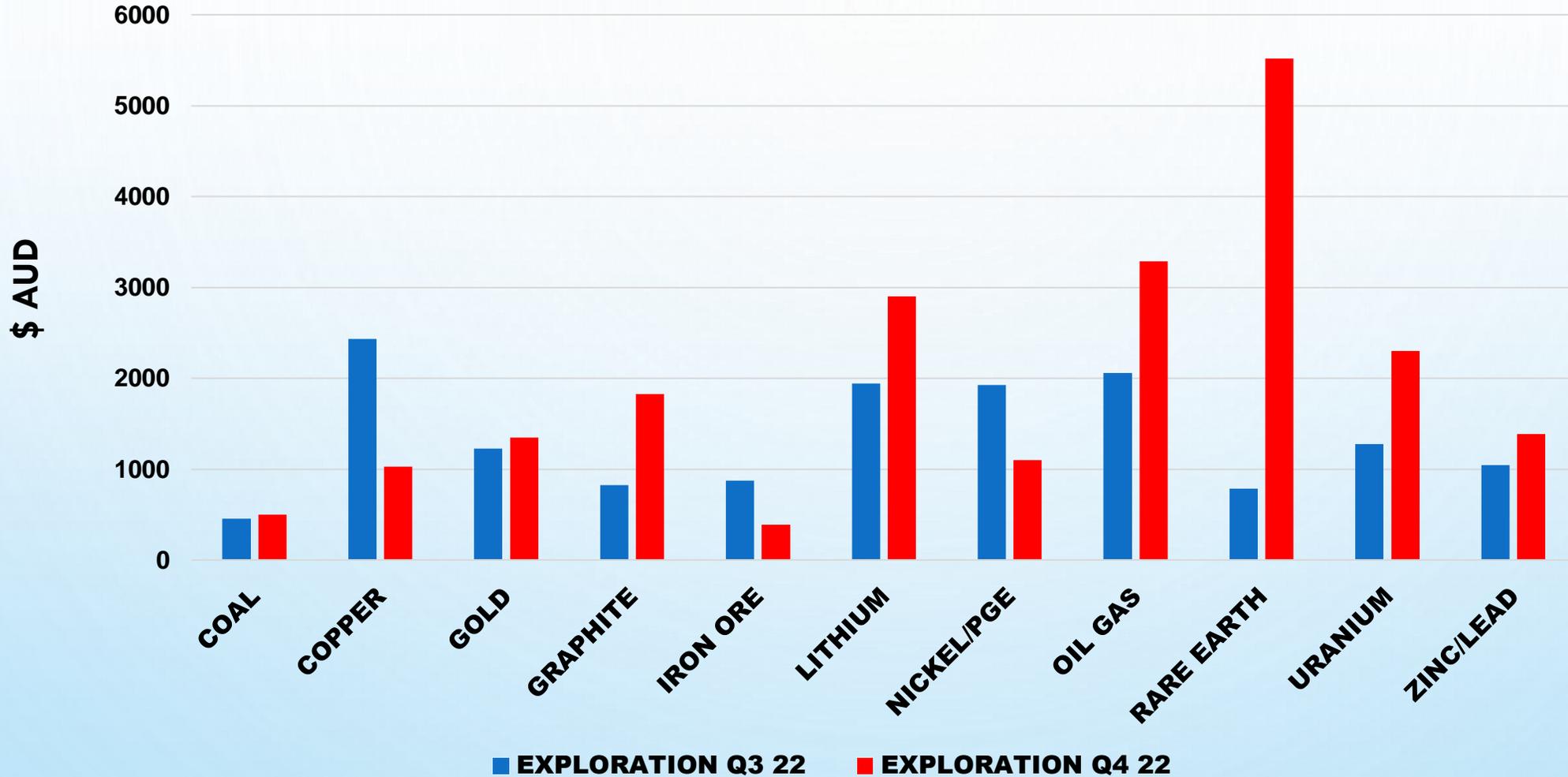
From 1<sup>st</sup> Jan 22 – 10<sup>th</sup> Mar 23



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**



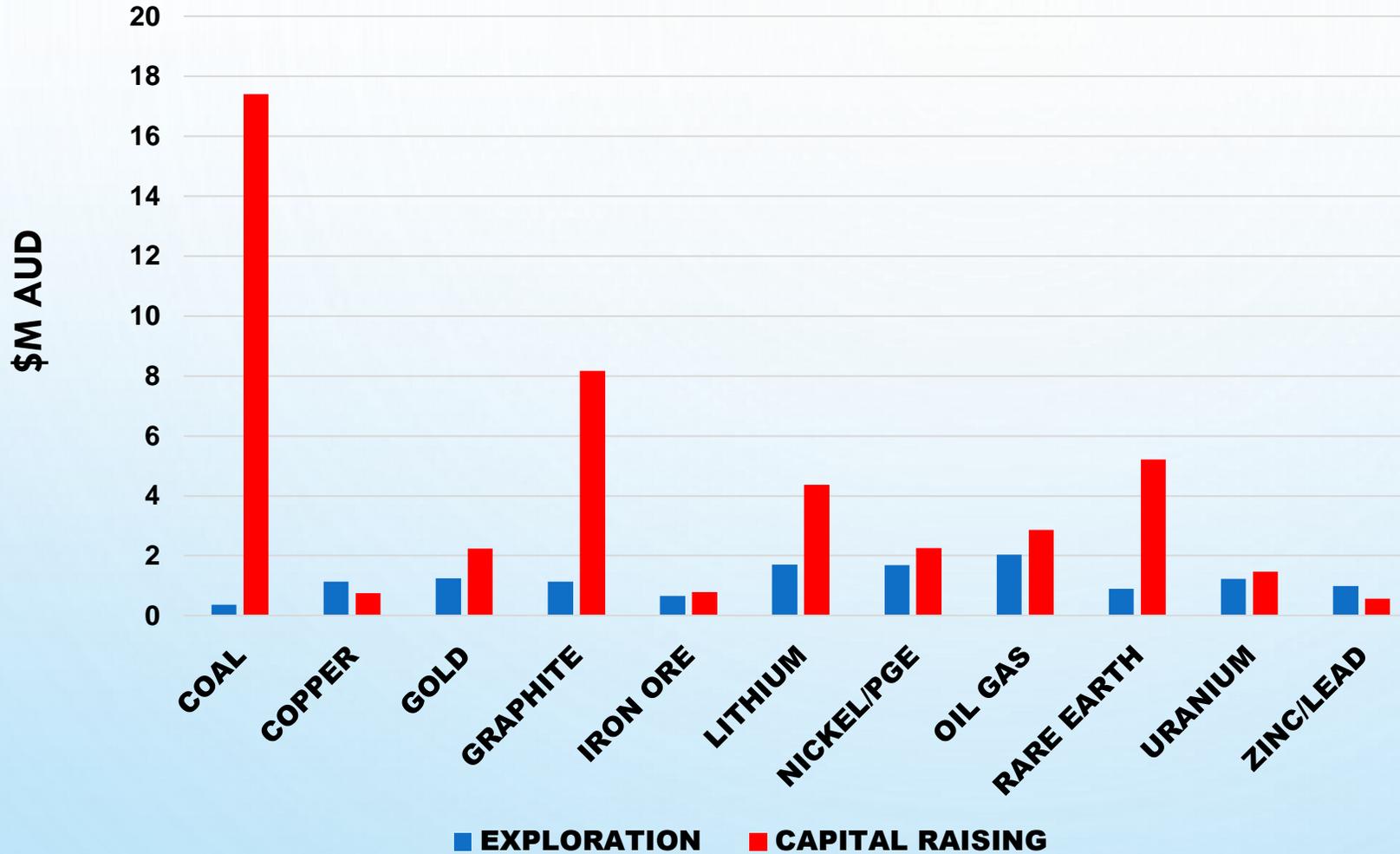
**In Q4 22 – there was a big jump in Rare Earth, Lithium Graphite & Gas Exploration. Less spent on Copper.**

**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 10<sup>st</sup> March 23**

<b>QUARTILE BY MARKET CAP</b>	<b>MARKET CAP RANGE \$A</b>	<b>% PRICE CHANGE ALL COMPANIES 12 months</b>	<b>% PRICE CHANGE ALL COMPANIES last 3 months</b>
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%
<b>ALL COMPANIES</b>		<b>-23.5%</b>	<b>-8.8%</b>

<b>BY QUARTILE THIS CONFERENCE</b>	
6	16.6%
11	30.5%
12	33.3%
7	19.4%
<b>36</b>	

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

**INFORMATION FROM – AUSTEX LITE – dated 4<sup>th</sup> Nov 2022**

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



FROM THE AUSTEX LITE – Week ending 17<sup>th</sup> 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
<b>TOTAL Gold &amp; AVERAGE AISC</b>		<b>1854</b>	<b>1897</b>

**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 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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***