



ASX RESOURCE SECTOR 2023

The Opportunities Ahead

Wake up To AUSTEX & Stay Ahead of the Game.

By ROB MURDOCH

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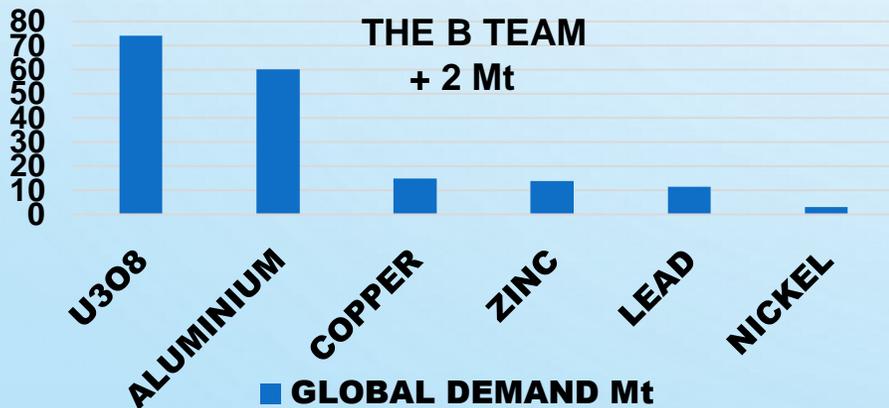
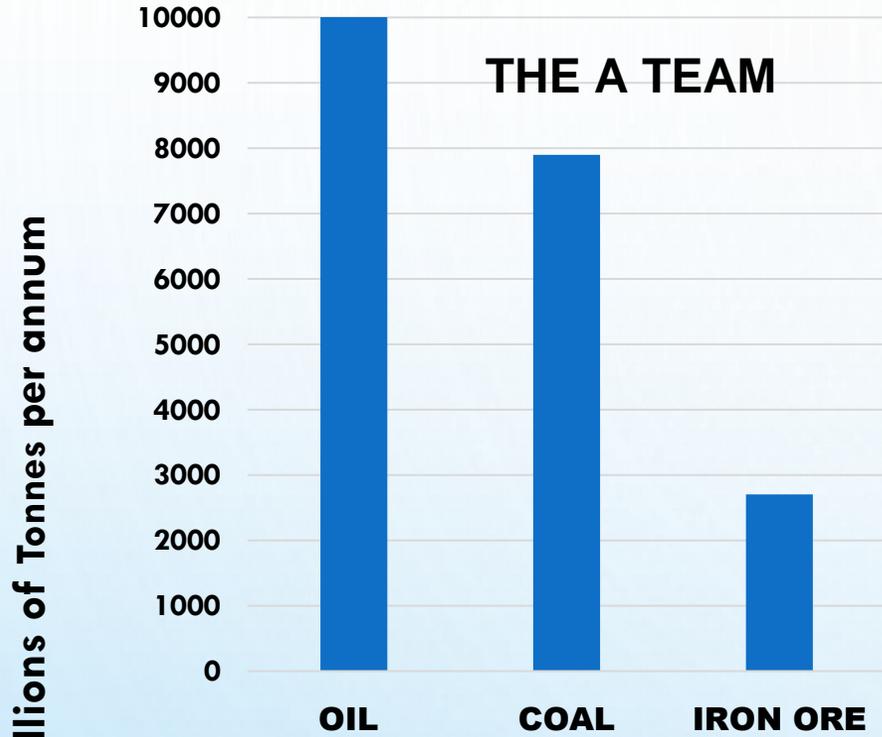
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GOVERNMENT POLICIES ARE FOCUSED ON CUTTING EMISSIONS

A TEAM 2700-10000Mtpa. B TEAM 10-80Mtpa C TEAM <2Mtpa



THE TASK FOR THE RESOURCE SECTOR

Global Reserves as a % of what is required to meet Zero emissions

LITHIUM	2.33%
COBALT	3.48%
VANADIUM	3.5%
GRAPHITE	3.6%
NICKEL	10.1%
COPPER	19.2%

THE CHALLENGES for THE RESOURCE SECTOR.

- ❑ Resource extraction has more than tripled since 1970 & is expected to at least double again by 2025
- ❑ **Cost for AUSTRALIA to achieve its 2030 Goals \$1.5 Trillion – That is \$0.5M per person (Taxpayers expected to pay.)**

EXISTING AUSTRALIAN COAL & GAS PLANTS CAPACITY ~44GJ LAND NEEDED TO PRODUCE THE SAME CAPACITY	
NUCLEAR	130 SQ KM
SOLAR	8800 SQ KM
WIND	35200SQ KM

Solar needs a land mass equivalent to 15% & Wind 50% of Tasmania

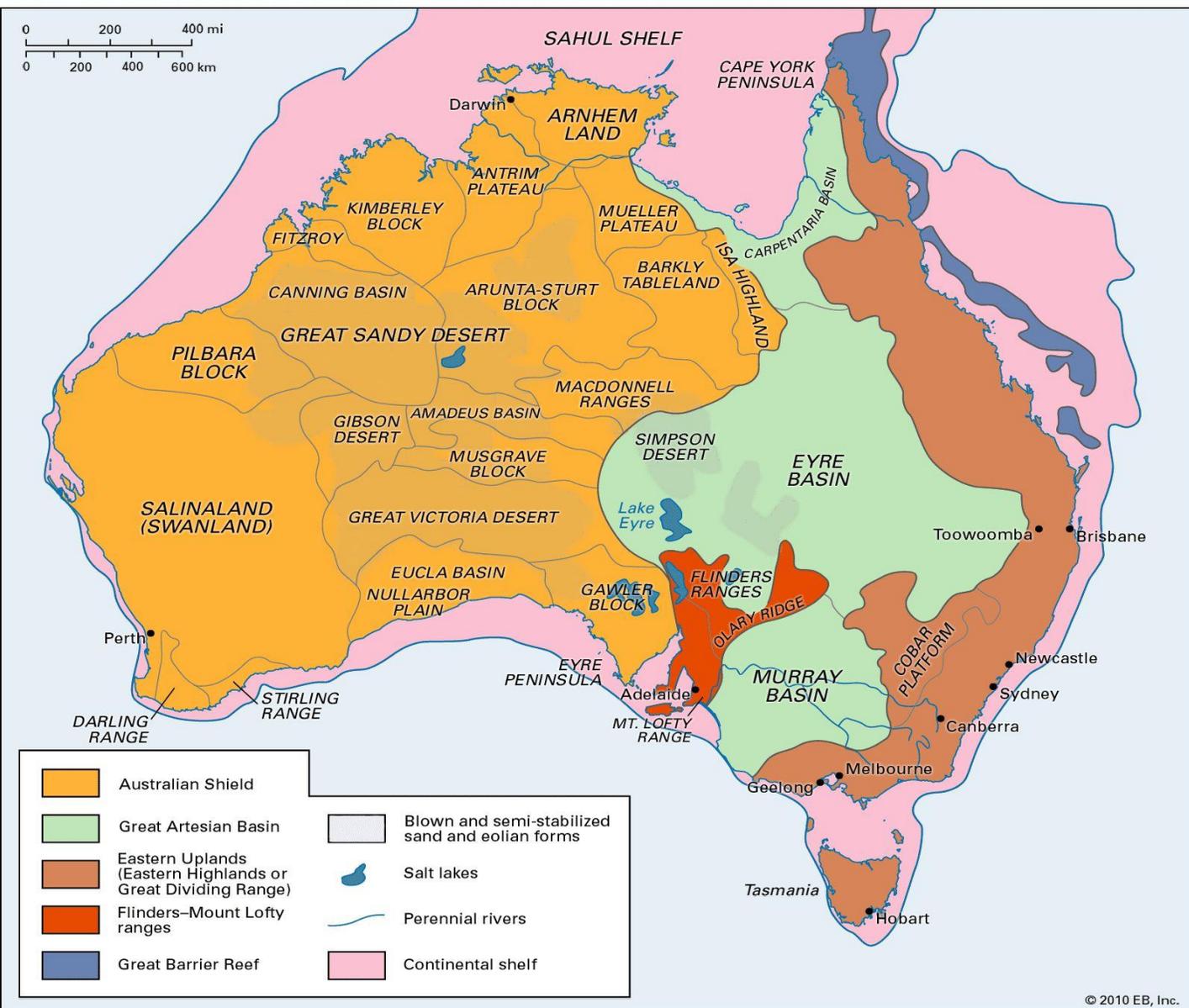
KEY ISSUES IMPACTING SUPPLY OF RESOURCES

- ❑ Social Licence & not in My Backyard syndrome
- ❑ Permitting Demands & Government Policies Delays.
- ❑ Increasing need for Complex Processing.
- ❑ Most New Age Minerals lack transparent Markets

ALL ADDS UP TO INCREASING ISSUES ON THE SUPPLY SIDE FOR RESOURCE

The Opportunities abounds – So Let's get on with it !!

EVERY MINERAL IS CRITICAL



YELLOW -AUSTRALIAN SHIELD Aust Shield
covers western 60% of Aust. - the Oldest rocks
 Hosts shallow metalliferous mineralisation at moderate depths. Best Area for Gold, Lithium, Rare Earths, Nickel Copper Iron Ore Hard Rock Titanium Vanadium

BROWN – EASTERN UPLANDS
East Coastal Areas – Middle Aged Rocks
 Host Gold, Copper, Zinc Lead, Tin, Tungsten.

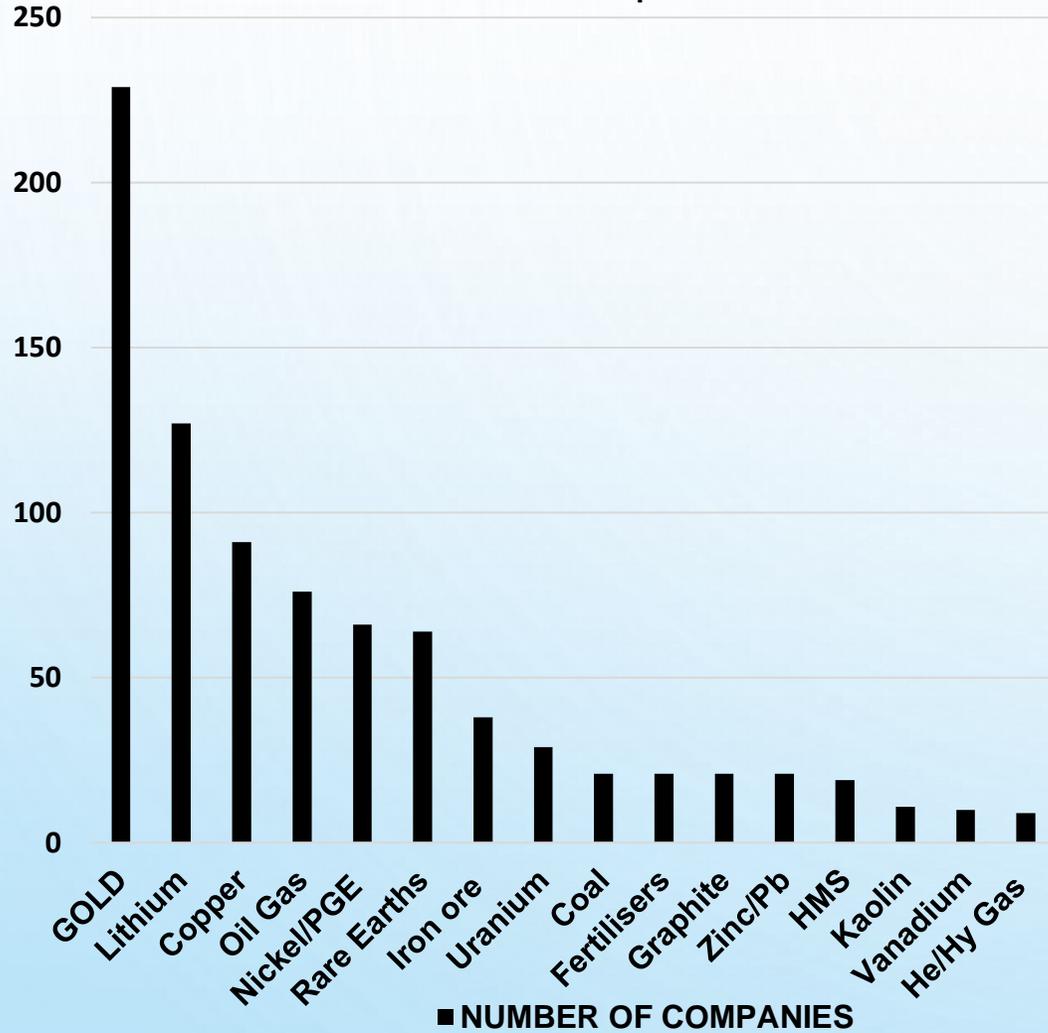
GREEN – GREAT ARTESIAN BASIN & PINK OFFSHORE
Youngest Rocks
 Hydrocarbons, Mineral Sands, Sedimentary Vanadium.

FIRST UP A LOOK AT THE MAKE UP OF THE ASX RESOURCES SECTOR



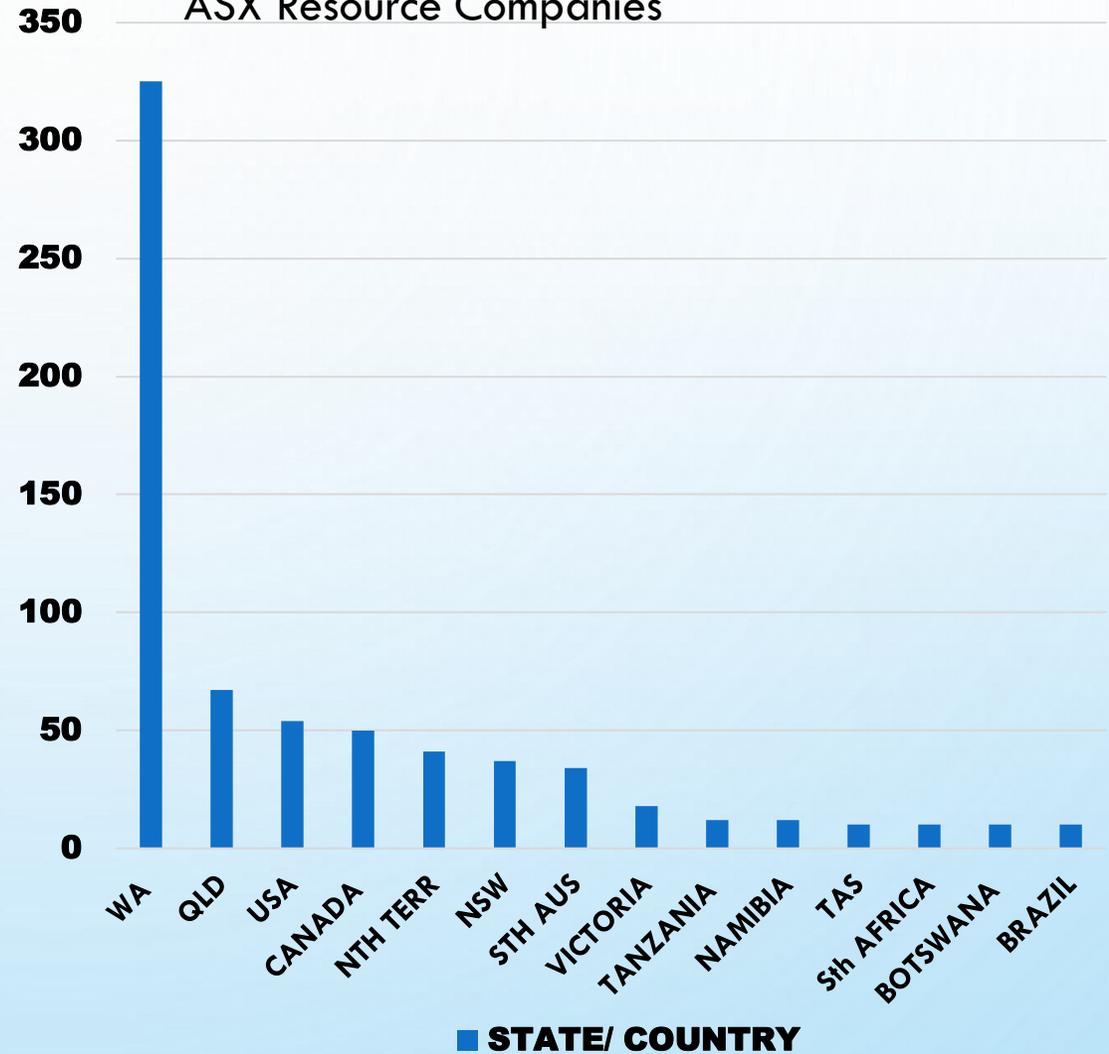
FLAGSHIP COMMODITIES –

Currently attracting 10 or more ASX Resource Companies



FLAGSHIP STATES & COUNTRIES

Currently attracting 10 or more ASX Resource Companies



COMMODITY PRICES & SHARE PRICES – YEAR TO DATE

14th JULY 2023 UPDATE



Commodity	Commodity Price Change	Commodity	Share Price change
URANIUM	13.5%	URANIUM	-16.3%
TIN	12.9%	TIN	-24.1%
OIL (BRENT)	10.1%	OIL GAS	-1.4%
GOLD (USD)	6.6%	GOLD SILVER	-19.7%
COPPER	2.2%	COPPER	-1.7%
IRON ORE (62%)	-3.0%	IRON ORE	-12.9%
MANGANESE ORE	-10.7%	MANGANESE	-28.1%
ZINC	-20.7%	ZINC LEAD	-24.5%
NICKEL	-29.6%	NICKEL PGE	-17.8%
TITANIUM	-31.2%	HMS	-11.6%
LITHIUM CARBONATE	-40.8%	LITHIUM	+6.8%
NEODYMIUM	-40.9%	RARE EARTHS	-20.2%
THERMAL COAL	-67.8%	COAL	-30.9%

Share prices outperforming Commodity price 2023 year to date

Lithium +47.6%
 Coal +36.9%
 Rare Earths +20.7%
 HMS + 19.6%
 Nickel PGE + 11.8%
 Oil Gas + 11.5%

Share Prices underperforming Commodity Price 2023 year to date

Zinc Lead -3.8%
 Copper -3.9%
 Iron ore -9.9%
 Manganese -17.4%
 Gold Silver -26.3%
 Uranium -29.8%
 Tin - 37%

AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES



OVER THE LAST 2 YEARS.

Currently 872 Companies under AUSTEX's Definition



AUSTEX MERELY PROVIDES TECHNICAL ADVICE ON RESOURCE PROJECTS TO ITS SUBSCRIBERS

NOOSA JULY 2023 – PERCENTAGE SHARE PRICE CHANGE 2023 YTD



CODE	MARKET CAP	LOCATION	CLASSIFICATION	% PRICE CHANGE H1 23	CODE	MARKET CAP	LOCATION	CLASSIFICATION	% PRICE CHANGE H1 23
SYA	1408.49	CANADA	LITHIUM	-20.0%	AUT	67.07	CANADA	GOLD	-54.8%
RMS	1227.37	WEST AUST	GOLD	19.3%	AR1	66.35	QUEENSLAND	COPPER	-18.0%
WGX	755.43	WEST AUST	GOLD	48.0%	TNC	62.36	QLD	COPPER Au Ag	
RED	640.00	WEST AUST	GOLD	-26.0%	AMN	57.67	WEST AUST	FERTILIZERS	-35.5%
DYL	559.24	NAMIBIA	URANIUM	-0.7%	BGD	48.54	SOUTH AUST	GOLD	15.9%
RNU	482.49	STH AUSTRALIA	GRAPHITE	-20.4%	SPQ	47.70	QUEENSLAND	COPPER Au	-60.0%
DLI	468.82	WEST AUST	LITHIUM	95.7%	SXG	45.38	VICTORIA	GOLD	-34.2%
ALK	457.20	NSW	GOLD Cu	11.3%	FAL	39.83	VICTORIA WA	GOLD	-21.8%
STA	344.54	WEST AUST Tanzania	HMS	-23.6%	PAM	38.04	THAILAND	LITHIUM Tungsten	-37.2%
AIS	338.56	NSW QLD	COPPER GOLD	-26.1%	GW1	37.48	ARGENTINA MAD	LITHIUM GRAPHITE	-17.5%
A11	332.04	GHANA	LITHIUM	-23.7%	KSN	36.55	NSW PNG	GOLD	-11.4%
PDI	330.76	GUINEA	GOLD	-15.8%	LEX	35.30	WEST AUST	GOLD	-12.0%
BCB	229.86	QUEENSLAND	COAL	-53.8%	SVY	34.38	VICTORIA WA	COPPER Au Ni	-62.8%
DRE	189.68	WEST AUST	RARE EARTHS	-45.0%	ELT	30.18	SPAIN TAS	TIN	-51.7%
FEX	183.91	WEST AUST	IRON Au Cu	14.6%	MAG	27.51	NSW WA	GOLD Cu	-4.6%
CYL	181.82	TAS VIC	GOLD	-31.1%	MLM	22.97	QUEENSLAND	SILICA	-26.2%
AMI	161.74	NSW	GOLD Pb Zn	-33.6%	AUG	22.57	WEST AUST	RARE EARTHS Cu	
POS	142.97	WEST AUST	NICKEL Li	7.9%	SVG	22.52	QUEENSLAND	GOLD	-44.7%
CEL	136.98	ARGENTINA EQUADO	GOLD Copper	-40.0%	ABX	22.36	TASMANIA	RARE EARTHS Bauxite	-13.0%
RXM	133.38	SOUTH AUST USA	COPPER Gold	4.4%	TMS	21.26	NTH TERR	GOLD COPPER	-18.2%
HGO	118.54	SOUTH AUST	COPPER GOLD	0.0%	PGO	18.69	QUEENSLAND	GOLD	-8.2%
AND	118.18	SOUTH AUST	KAOLIN HPA	-19.1%	AML	18.64	QUEENSLAND	COPPER Ag Pb Zn	-41.1%
EQR	104.69	QUEENSLAND	TUNGSTEN	55.3%	AQI	18.37	SWEDEN	ZINC Cu	-29.2%
SRX	103.94	SIERRA LEONE	HMS	2.2%	LDR	17.62	NSW	GOLD	26.9%
SMI	101.60	NEW ZEALAND	GOLD	-21.5%	CUS	14.78	SOUTH AUST	COPPER	25.7%
DRX	89.51	QLD WA	SILICA HMS	-11.5%	BMR	14.45	QUEENSLAND	GOLD	0.0%
EL8	87.53	NAMIBIA	URANIUM	-20.3%	BSX	13.34	WEST AUST Argentina	NICKEL Zn Cu	5.7%
CAE	87.11	QUEENSLAND	COPPER Au	-28.9%	CNB	12.56	GREENLAND	COPPER Ni PGM	-22.2%
STM	83.21	ECUADOR	COPPER Au Li	-31.6%	AGR	11.71	BRAZIL	FERTILIZERS COPPER	-54.4%
ARR	73.66	USA	RARE EARTHS	-24.4%	SNG	11.11	NEW ZEALAND	GOLD	-47.4%
IVR	71.86	SOUTH AUST	GOLD SILVER	14.0%	YRL	8.21	WEST AUST	GOLD	-47.5%
ATR	69.33	VICTORIA	HMS	-20.7%	C7A	7.49	NSW	COAL	-54.8%
TMT	68.66	WEST AUST	VANADIUM	-23.5%					

SHARE PRICE INCREASED H1 23

AUSTEX DOES NOT RECOMMEND ANY COMPANIES,

THE ASX RESOURCES MARKET BY MARKET CAP QUARTILE RANGES

Figures based on share Prices 7th July 23



**NOOSA July 2023 - There are 29 First Quartile Companies 23 Second Quartile
12 Third Quartile & only 1 in the 4th Quartile**

QUARTILE	MARKET CAP RANGE \$A	LAST 24 MONTHS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST MONTH	LAST WEEK
FIRST	+83M	+49.7%	+64.3%	+5.1%	+3.9%	+4.9%	+4.6%
SECOND	+22M-83M	-24.0%	+1.8%	-4.5%	+7.0%	+6.6%	+1.8%
THIRD	+8.5M-22M	-40.9%	-13.6%	-14.6%	-2.5%	+6.6%	+2.8%
FOURTH	-8.5M	-64.1%	-29.0%	-23.7%	-8.5%	+0.8%	+0.4%
ALL COMPANIES		-14.9%	+6.8%	-9.2%	+0.0%	+4.7%	+2.4%

- The First Quartile offers steady gains are a lowest risk to investors
- Fourth Quartile can offer high gains but at a much the higher risk.**
- The 2nd and 3rd Quartile sit somewhere in between

FIRST QUARTILE - BEST & WORST PREFORMERS on the ASX LAST 6 MONTHS



FROM THE AUSTEX LITE – Week ending 14th July 2023 Edition

TOP 20 MARKET CAP > \$83M –

CODE	COMMODITY	% SHARE PRICE CHANGE 6 MONTHS
AZS	LITHIUM Ni	441.7%
BEZ	GOLD	414.0%
MEI	RARE EARTHS Au	400.0%
WC8	GOLD	335.5%
WA1	RARE EARTHS	313.0%
LRS	LITHIUM	208.3%
XAM	COPPER Au	180.0%
BKY	URANIUM	128.3%
ENR	COPPER RARE EARTHS	124.3%
LLL	LITHIUM	113.5%
MI6	LITHIUM Cu Au	105.9%
DLI	LITHIUM	101.1%
PMT	LITHIUM	88.6%
PCL	OIL GAS	87.5%
LTR	LITHIUM	86.5%
RSG	GOLD	83.3%
EMR	GOLD	72.2%
RXL	GOLD Ni	59.5%
BCK	IRON	59.1%
EQR	TUNGSTEN	51.1%

BOTTOM 20 MARKET CAP > \$83M –

CODE	COMMODITY	% SHARE PRICE CHANGE LAST 6 MONTHS
JRV	COBALT Ni	-79.7%
SBM	GOLD	-65.3%
5EA	LITHIUM Boron	-64.9%
HAS	RARE EARTH	-64.9%
LKE	LITHIUM	-64.8%
29M	COPPER ZINC	-63.0%
MNS	LITHIUM	-62.8%
G1A	ZINC LEAD	-61.4%
SYR	GRAPHITE	-58.5%
TER	COAL	-54.6%
BCB	COAL	-52.5%
PAN	NICKEL	-51.5%
E25	MANGANESE	-50.7%
CAI	GOLD	-50.0%
AZL	LITHIUM GOLD	-48.5%
CKA	COAL	-47.5%
CEL	GOLD Copper	-46.7%
IXR	RARE EARTHS	-43.9%
NMT	LITHIUM	-43.5%
GAL	NICKEL	-42.4%

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

BUT THERE IS ALSO SUCCESS AMONG FOURTH QUARTILE STOCKS

COMPANIES EXITING THE 4th QUARTILE BETWEEN FEB – MAY 2023



CODE	COMPANY	COMMODITY	MC(\$M) 31/5	% RISE SINCE 31/1	THE TURNING POINT
WMG	WESTERN MINES	NICKEL	37.21	466.8%	Apr - Large Disseminated Ni Intersections at Mulga Tank (eg 693m @ 0.28% Ni cumulative)
VSR	VOLTAIC STRATEG	RARE EARTHS	24.75	223.1%	May- Thick Clay Hosted REE at Paddy Well WA. (eg 78m @ 1000ppm TREO)
OM1	OMNIA METALS	LITHIUM	13.44	209.5%	May-Acquired a James Bay Lithium Project Canada Rock Chips Assays awaited.
WSR	WESTAR RESOUR	LITHIUM	10.81	177.0%	May - Maiden Drilling hit up to 44m Pegmatite. WA, Assays pending.
PRS	PROSPECH	RARE EARTHS	8.51	175.5%	April - Acquired REE Project Finland Historic drills 6.2m @ 1.75% TREO
RBX	RESOURCES BASE	LITHIUM	12.59	145.2%	May - Completed James Bay Lithium Acquisition
LDR	LODE RESOURCES	SILVER	13.94	125.2%	Feb- Drilled 116m @ 1000g/t Ag Eq Webbs Consol NSW
MTM	MTM CRITICAL	RARE EARTHS	10.60	124.0%	Apr - Option to acquire Pomme Carbonatite REE Quebec, outlined by past drilling
RR1	REACH RESOURCE	LITHIUM	16.53	116.4%	May - Rock Chip samples Yinnetharra WA up to 2.3% Li ₂ O
KNG	KINGSLAND MINE	GRAPHITE	10.06	109.5%	May - Maiden drilling underway Leliyn Graphite Project NT
MEG	MEDADO MINERA	LITHIUM	11.96	97.7%	Apr-May- Has completed the Acquisition of Lithium project James Bay Quebec
AHK	ARK MINES LIM	RARE EARTHS	10.38	46.3%	Apr - Drilling River Sands. Panning returned HMS with Monazite Containing REE in FNQ

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

**3rd & 4th QUARTILE COMPANIES – CAN ALSO BE OVER PROMOTED
FOR SHORT TERM GAIN.**



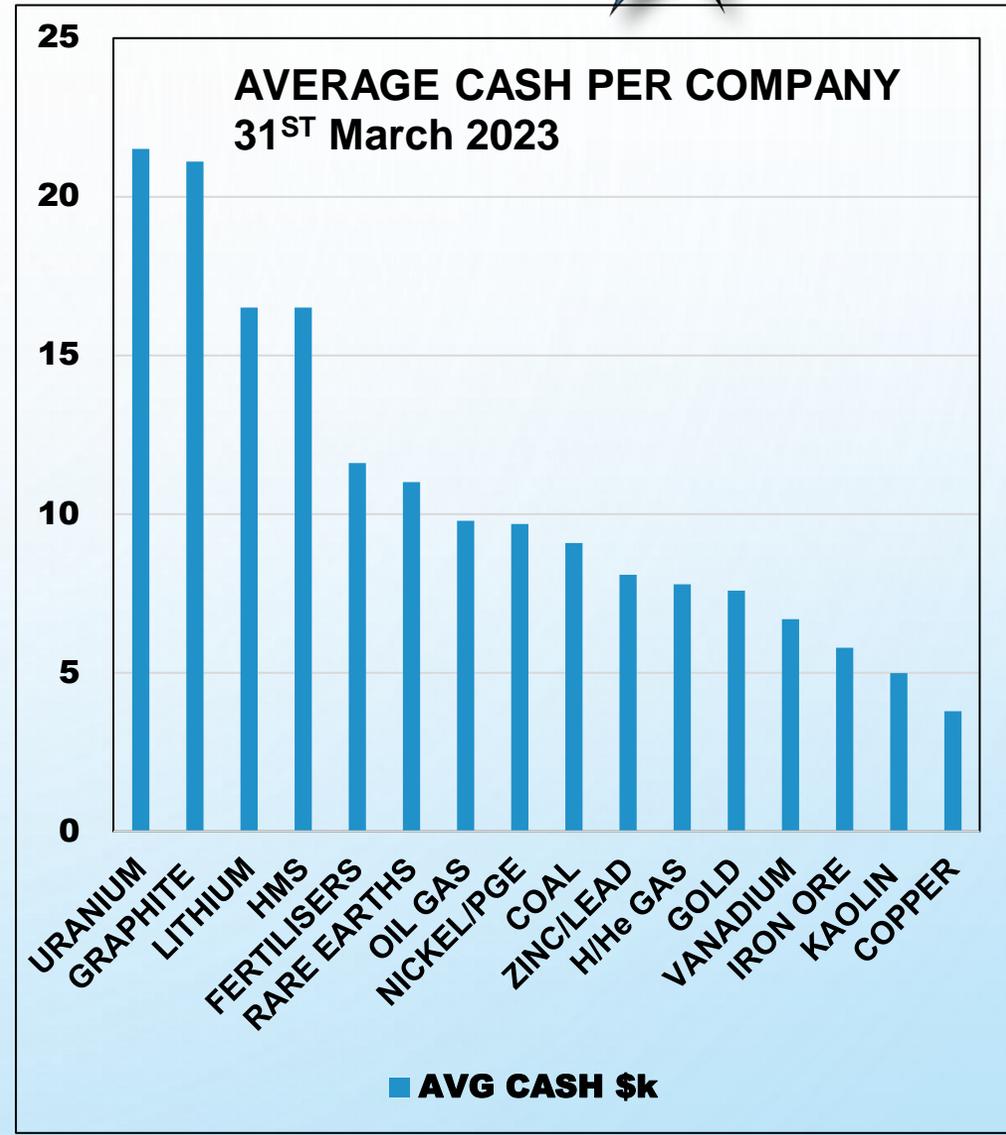
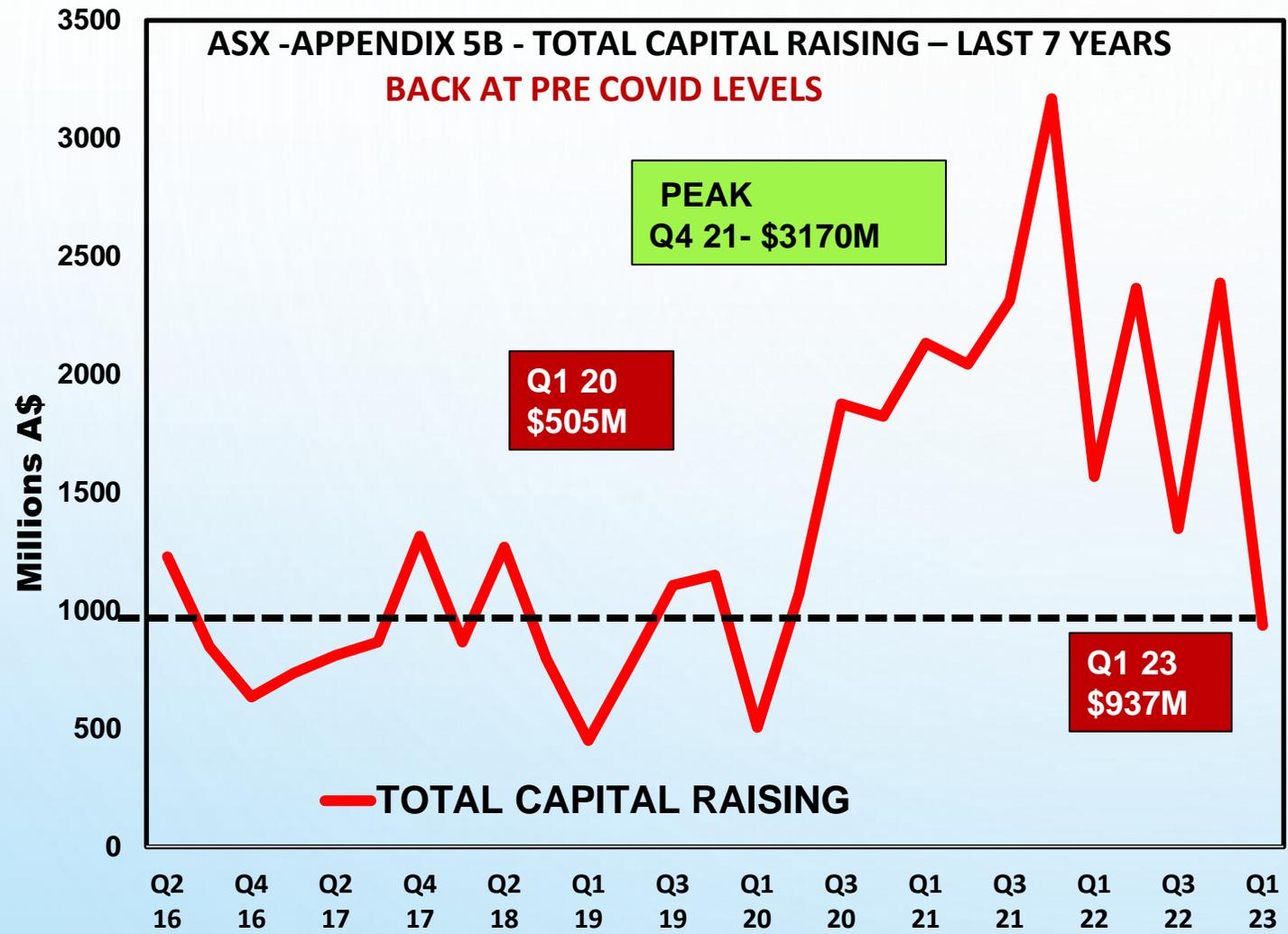
**TOP STOCK FOR THE WEEK BY PERCENTAGE SHARE PRICE
*And Where are they now?***

TOP STOCK week ending	COMMODITY	% Price Change from its Top Stock Week to 9 th June 23	Market Cap Quartile
6-Jan	LITHIUM	-59%	3 rd
13-Jan	COAL	-44%	2 nd
27-Jan	OIL GAS	-62%	4 th
3-Feb	SILVER LEAD	-33%	3 rd
10-Feb	IRON	-50%	2 nd
17-Feb	GOLD Cu	-45%	4 th
24-Feb	RARE EARTHES	10%	3 rd
3-Mar	GOLD	63%	1 st
10-Mar	GOLD	-21%	4 th
17-Mar	GOLD Cu	-27%	4 th
24-Mar	GOLD	41%	2 nd
31-Mar	LITHIUM	9%	1 st
7-Apr	NICKEL Cu PGE	83%	2 nd
14-Apr	RARE EARTHES	-45%	2 nd
21-Apr	ZINC Lead	-9%	2 nd
28-Apr	RARE EARTHES	-55%	3 rd
5-May	COPPER Zn	-38%	4 th

THE MONEY AVAILABLE FOR EXPLORATION ON THE ASX

ASX -APPENDIX 5B - TOTAL CAPITAL RAISING – LAST 7 YEARS

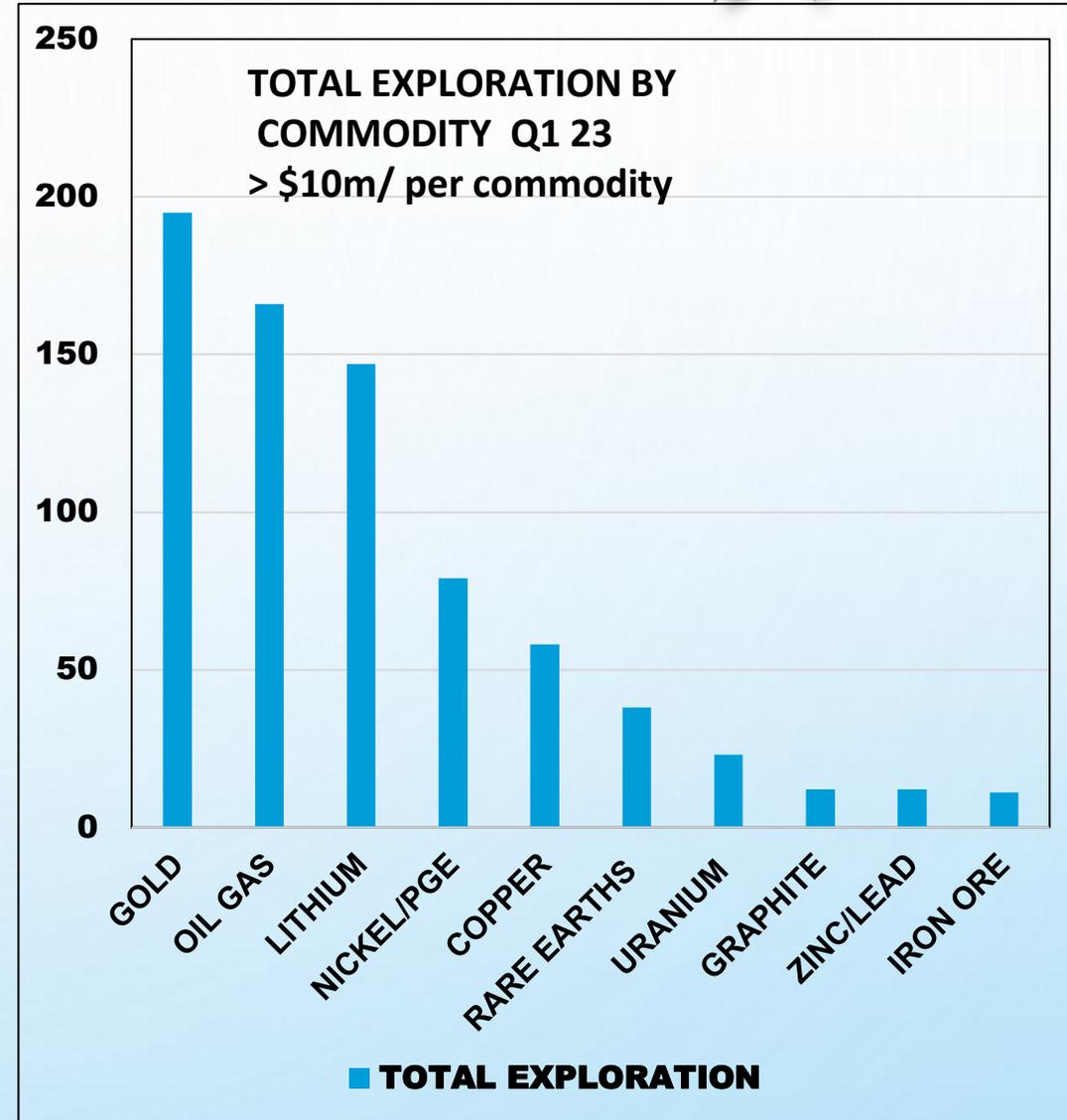
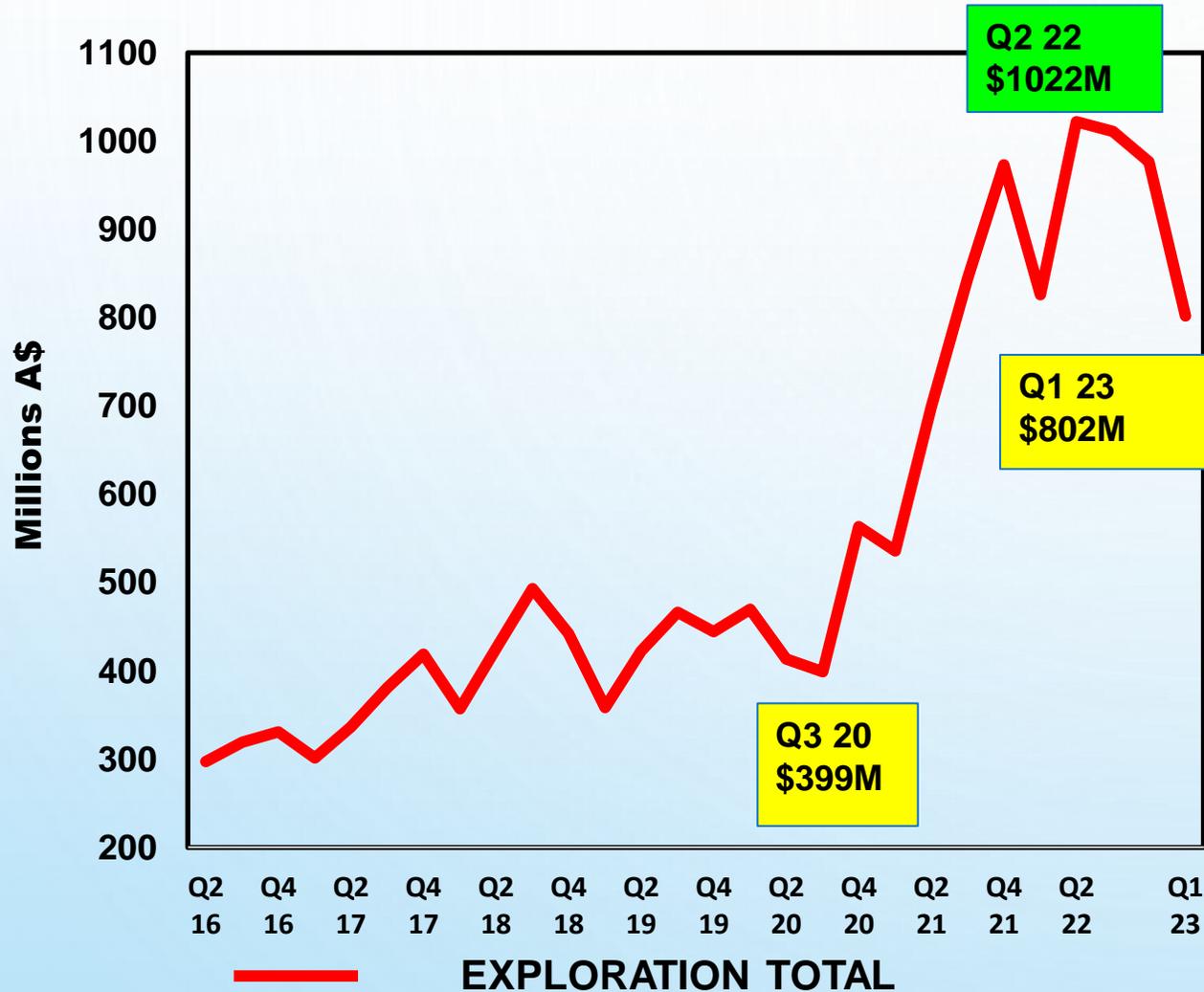
Includes about 88% of the Total ASX Resources Sector



QUARTERLY CASH FLOW SPREADSHEETS – ARE ONLY AVAILABLE FROM AUSTEX

EXPLORATION ACTIVITY REMAINS STRONG

ASX APPENDIX 5B TOTAL EXPLORATION



QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX

NEW LISTINGS LAST 24 MONTHS – Lithium Rare Earths, Other Battery Minerals & Gold



LITHIUM -UP		LITHIUM DOWN		RARE EARTHS UP		RARE EARTHS DOWN		OTHER BATTERY UP		OTHER BATTERY DOWN		GOLD UP		GOLD DOWN	
CODE	PRICE CHANGE /MTH	CODE	PRICE CHANGE /MTH	CODE	PRICE CHANGE /MTH	CODE	PRICE CHANGE /MTH	CODE	PRICE CHANGE /MTH	CODE	PRICE CHANGE /MTH	CODE	PRICE CHANGE /MTH	CODE	PRICE CHANGE /MTH
SLM	22.47%	LRD	-5.45%	WA1	158.52%	HRE	-6.25%	LM1	18.95%	FTL	-5.20%	SXG	10.0%	BEZ	-0.4%
PMT	21.67%	PL3	-5.30%	VSR	38.33%	WC1	-2.75%	RVT	12.41%	SQX	-4.69%	PGO	1.9%	OZZ	-1.3%
WR1	18.92%	DES	-5.24%	AUG	36.59%	TMB	-2.68%	KNG	9.72%	NYM	-4.54%			R8R	-1.4%
DYM	12.00%	LPM	-5.17%	PBL	4.03%	AR3	-2.59%	WMG	6.88%	AMM	-4.12%			G50	-1.5%
LLL	10.05%	CBH	-4.34%	OD6	2.15%	DAL	-2.58%	LM8	5.04%	GCX	-3.93%			NFL	-1.7%
REC	7.33%	EG1	-4.17%	AHK	1.77%	BUS	-2.44%	AW1	1.56%	BRX	-3.81%			FEG	-1.7%
C1X	7.29%	L1M	-4.13%	VTM	1.09%	LYN	-2.23%	AR1	1.12%	IG6	-3.80%			AUE	-1.7%
GRE	5.38%	FRS	-3.79%			MTM	-1.75%	NC1	0.71%	SPD	-3.78%			LGM	-1.9%
CHR	5.10%	OCT	-3.49%			ODE	-1.04%	SLB	0.24%	CPO	-3.60%			FAL	-2.4%
GT1	4.59%	1MC	-3.09%			BIM	-0.27%			KNI	-3.54%			RC1	-2.5%
MM1	4.50%	C29	-2.71%							R3D	-3.53%			HMG	-2.5%
MI6	3.49%	CVR	-2.56%							NIS	-3.41%			VTX	-2.6%
AS2	2.17%	BMM	-2.23%							EV1	-3.26%			BMR	-3.2%
OM1	2.16%	IMI	-1.85%							DMM	-3.09%			DBO	-3.3%
MMC	1.98%	AM7	-1.77%							DUN	-3.09%			E79	-3.3%
LLI	1.98%	A11	-1.65%							RRR	-3.07%			KNB	-3.5%
PR1	1.83%	BUR	-1.65%							LKY	-2.93%			WGR	-3.5%
RB6	0.69%	MPG	-1.62%							29M	-2.74%			FXG	-3.7%
RBX	0.53%	OOK	-1.45%							SGA	-2.41%			SMS	-3.9%
LRV	0.44%	KOB	-1.42%							MMA	-2.24%			TRE	-4.0%
		MGA	-1.40%							CMG	-2.18%			LYK	-4.0%
		OCN	-1.38%							NIM	-1.32%			OMX	-4.3%
		SUM	-1.34%							CUS	-1.17%			M2M	-4.3%
		WYX	-1.24%							HTM	-1.00%			KAL	-4.3%
		OSM	-0.68%							NNL	-1.00%				

**A shell may be an Alternative?
Market Cap <\$8M Cash <\$1M**

LOCATION	FOCUS	Share Price Change since end Jan 23	CASH 31st March 2023 (\$M)
WA	GOLD	-88.9%	0.20
WA	GOLD	-63.1%	0.48
WA	GOLD	-55.6%	0.95
WA	Ni PGE	-53.3%	0.18
QLD	Au Cu	-50.0%	0.12
WA	Au Ni	-43.8%	0.83
CHILE	Cu	-41.9%	0.99
USA WA	Li	-40.0%	0.21
WA	Cu Au	-40.0%	0.69

THE CASE FOR GOLD

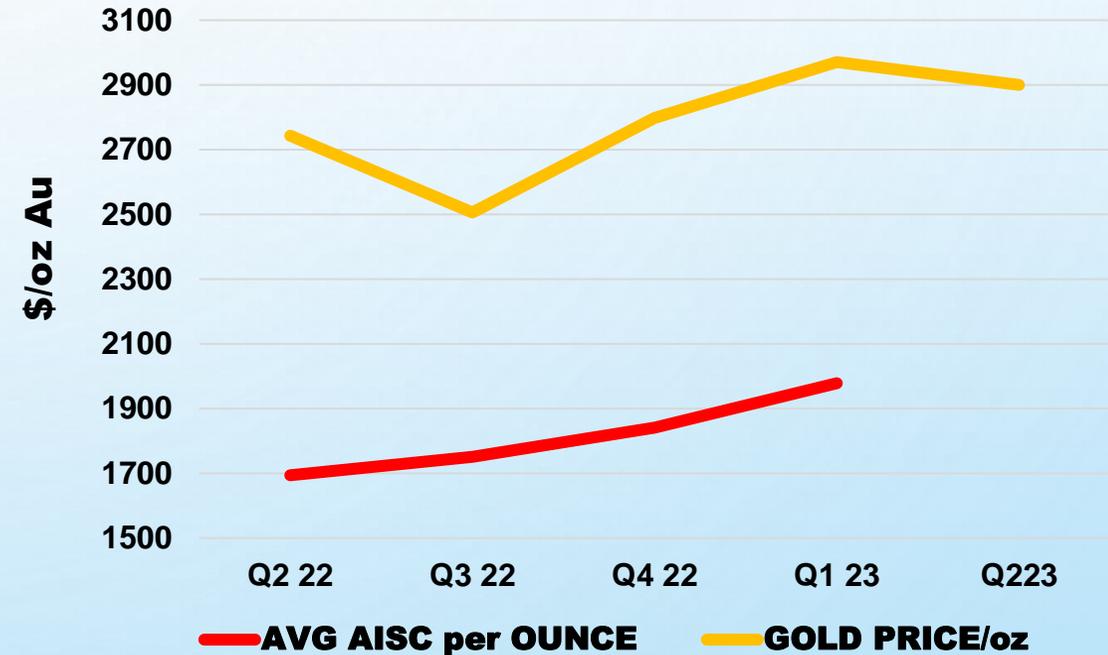


GOLD PRODUCERS Q1 23 PRODUCTION

CODE	Q1 23 Au Koz	Q1 23 AISC/oz	AISC change of 1 year
EMR	28.8	1196	0%
CMM	30.8	1252	12%
EVN	163.9	1291	0%
PRU	130.5	1466	-6%
NCM	510	1528	9%
KSN	4.4	1543	-37%
GOR	41.3	1622	30%
WAF	56.3	1770	18%
ALK	16.6	1805	57%
NST	363	1813	10%
RRL	103.7	1827	20%
RMS	54.2	1873	20%
AMI	26.1	1884	-33%
BCN	8	1884	38%
SLR	63.2	2014	2%
RED	40.9	2055	
CAI	15.2	2093	
WGX	60.5	2094	14%
PNR	5.8	2147	-7%
RSG	92.3	2194	-9%
DCN	9.2	2452	61%
SBM	58.6	2553	27%
CYL	5.5	2763	32%
OBM	12.3	3257	25%
AVERAGE PRODUCER	79.2	1932	12%

- Well worn path from Exploration to Development
- Proven & Simpler Processing Technologies
- Easy to Sell the Offtake
- Target production costs <\$2000/oz
- Best Opportunity for Takeover is WA.

THE MARGIN BETWEEN PRICE & COST



AUSTEX DOES NOT RECOMMEND ANY COMPANIES,

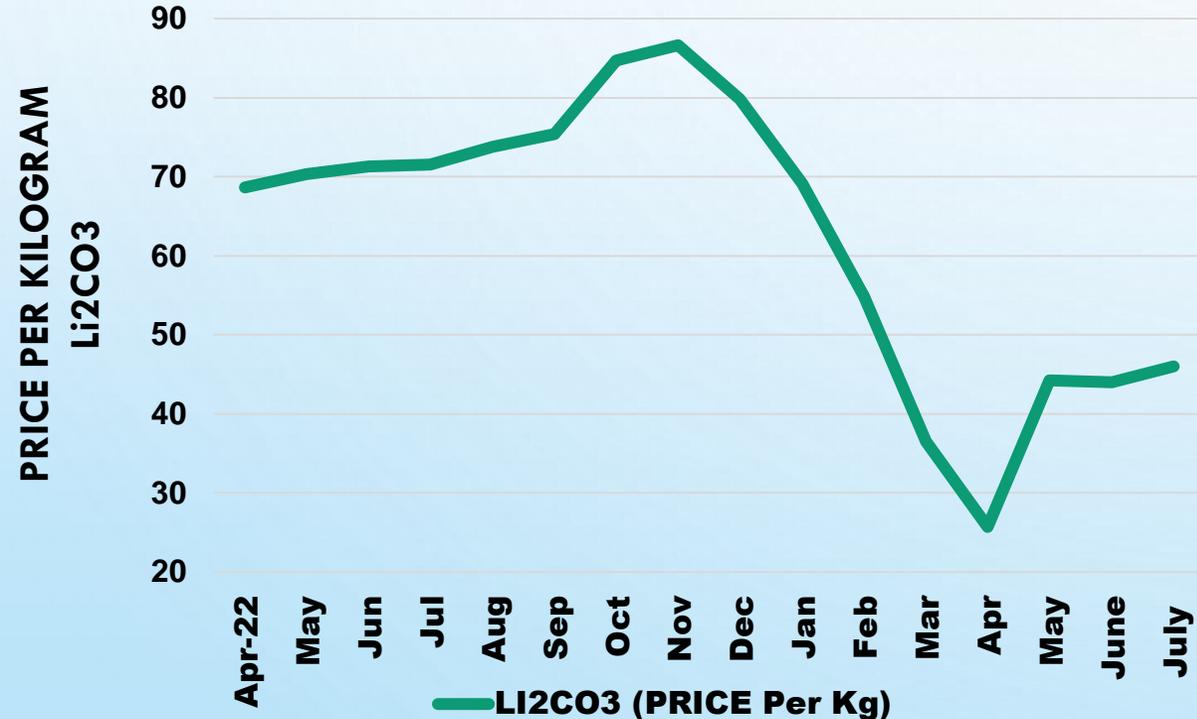
THE CASE FOR LITHIUM & RARE EARTHS

THE FAVOURS OF THE MOMENT

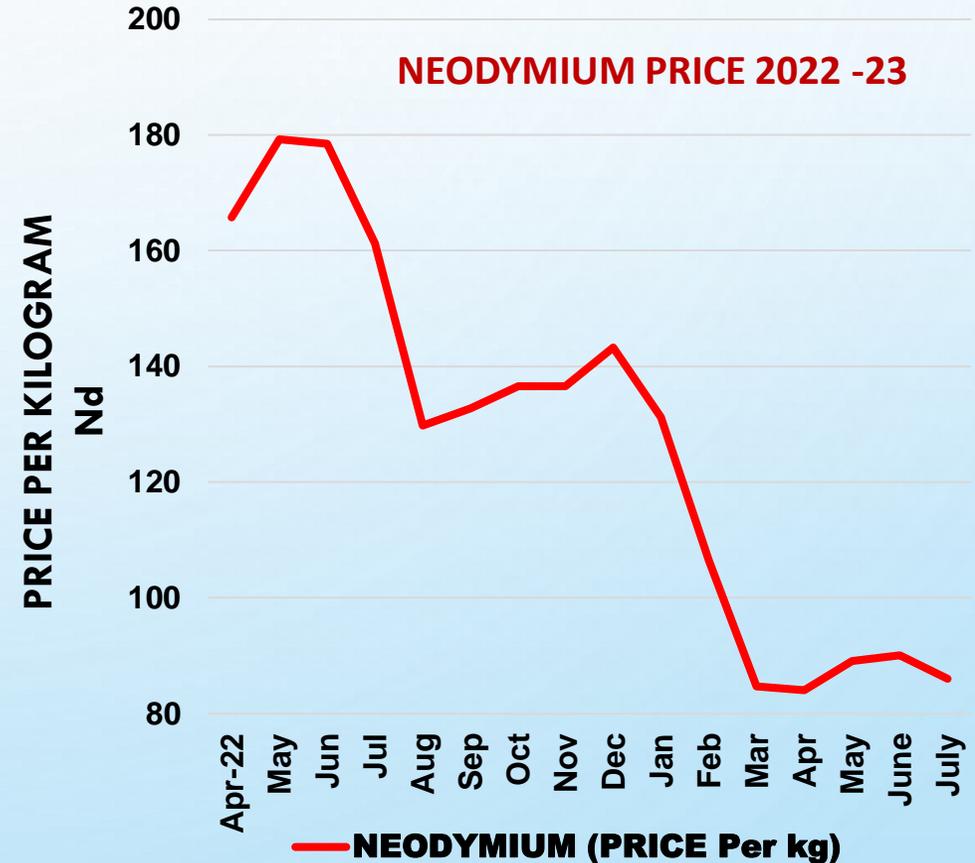


- ❑ Lithium Brines in Argentina & Hardrock Lithium Spodumenes in West Aust & Canada preferred locations Cashed Up Lithium Producers Seeking Takeover, Investment Includes ASX-PLS ASX-AKE ASX-IGO ASX-MIN. WA Known Spodumene Regions & James Bay Quebec Explorers have the best Takeover chance. The hosts have scale.
- ❑ Rare Earths – At an earlier stage than Lithium WA. Only ASX-LYC an established Producer. Carbonatites deposits seem to have the best scale opportunity. Mineralogy & hence recovery & process costs can vary.

LITHIUM CARBONATE PRICE 2022-23

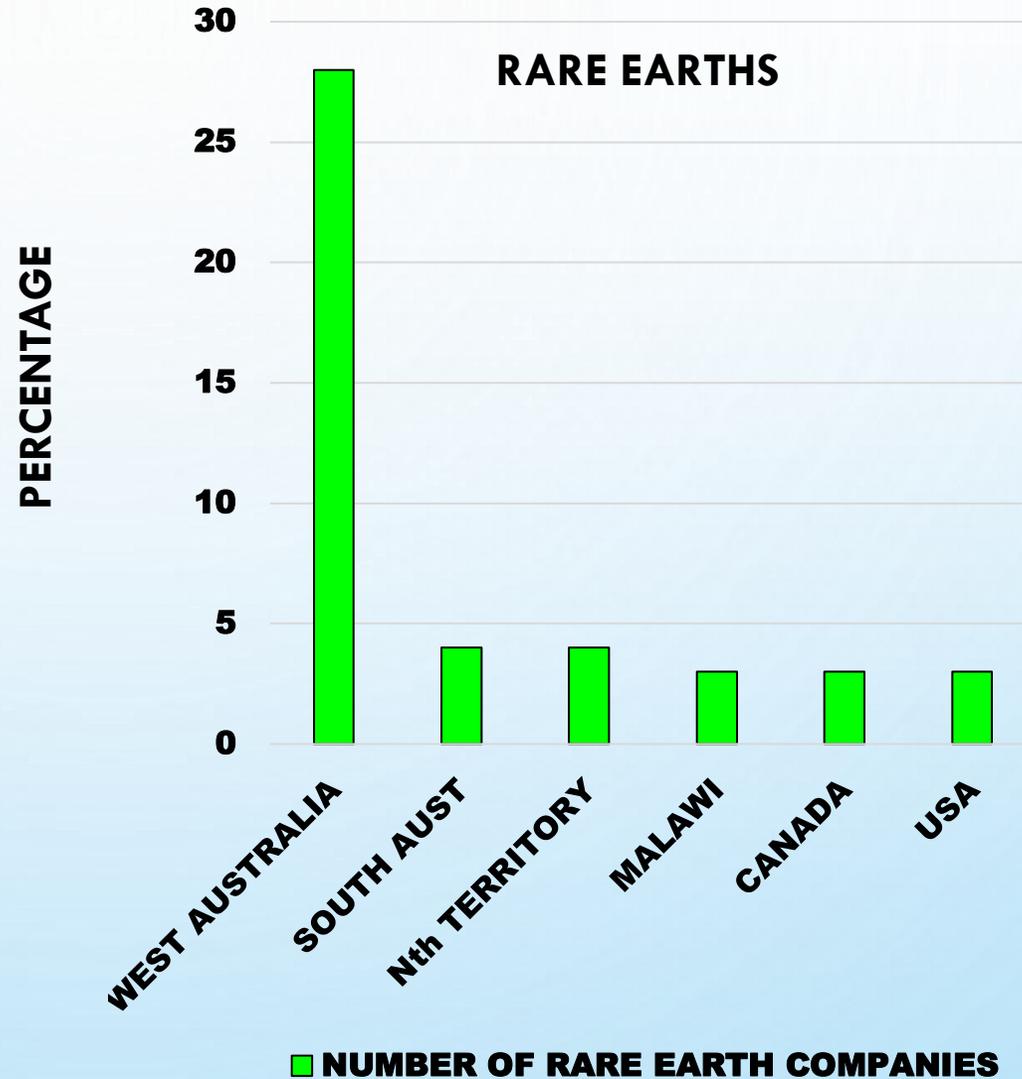
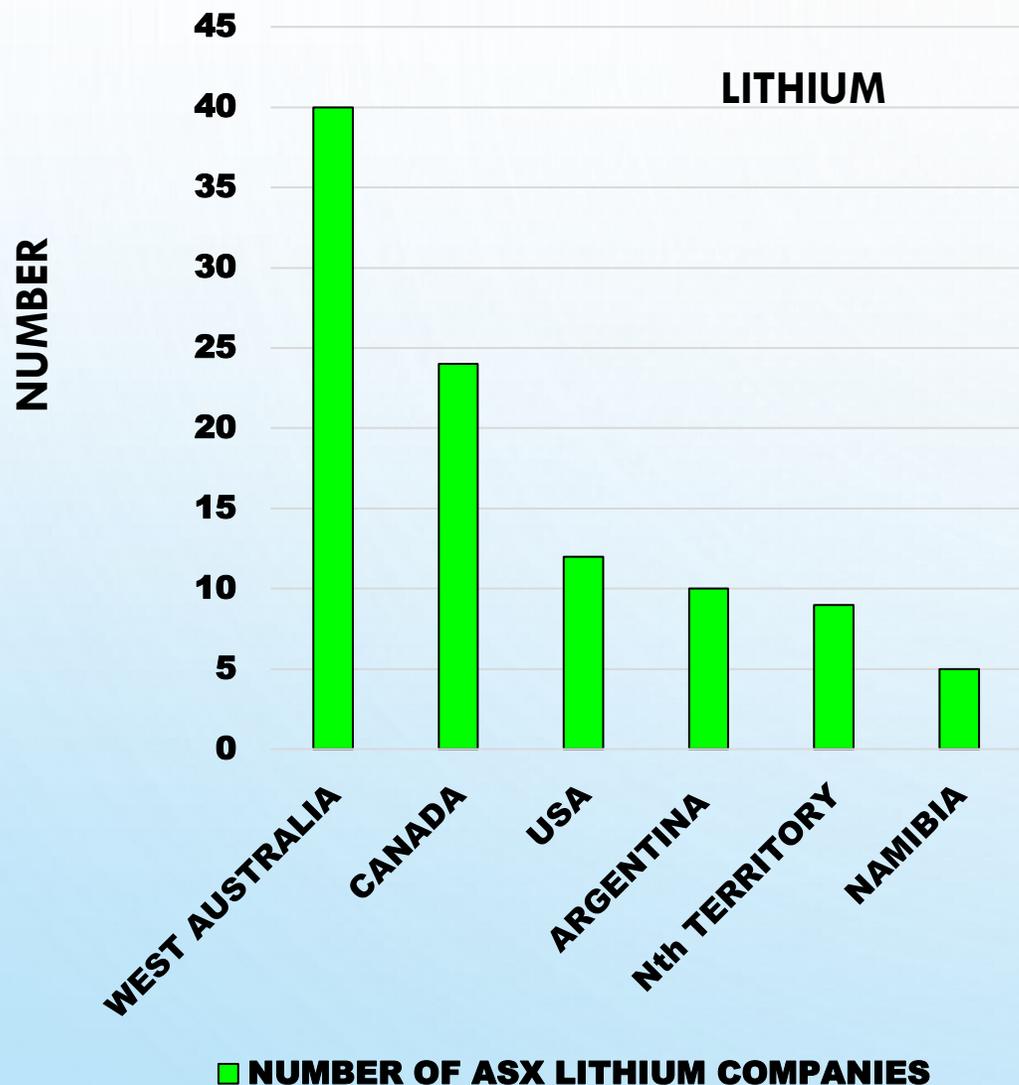


NEODYMIUM PRICE 2022 -23



ASX LITHIUM & RARE EARTH COMPANIES

TOP 6 REGIONS BY NUMBER Active ASX Resource Companies



WAKE UP TO AUSTEX OVER 500 RESOURCE PROFESSIONALS DO



RESOURCES OPPORTUNITIES REPORT

AUTHORED BY: ROB MURDOCH

FAusIMM (CP - Geology & Management) FAIG

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- **EVERY TRADING MORNING BY EMAIL**
- Critiques every Project announcement. 40-60 a day typical
- Easy to follow index, to select your area of interest
- A link to the full announcements
- Comments – On most material announcements of the day
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TABLES OF EMERGING COMPANIES WITH THE MOST CASH IN EACH COMMODITY GROUP FOLLOW

With the Compliments of AUSTEX.



ASX RESOURCES OPPORTUNITIES REPORT

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- **EVERY MONDAY MORNING**
- Links Changes in Commodity Prices/ Share prices
- Summarises Top 10 stocks of the week
- Tables Best/Worst 20 in each Market Cap Quartile
- Our Comments from all 5 AUSTEX reports prior week.
- Top/Bottom Stocks past for 1 month top ½ market

APPENDIX 5B Q1 23 FIGURES GOLD SILVER



NEW PRODUCERS TO EXPLORERS WITH THE MOST CASH

CODE	COMPANY	LOCATION	SHARE PRICE CHANGE 6 Months to 14 th July 23	Q1 23 CHANGE BURN A\$M	CASH 31 st Mar 23 A\$M
DEG	DE GREY MINING	WEST AUST	-0.3%	-16.10	145.61
GMD	GENESIS MINERALS	WEST AUST	-3.0%	-11.49	109.70
BGL	BELLEVUE GOLD	WEST AUST	21.2%	-51.63	68.76
TAM	TANAMI GOLD	WEST AUST	-4.8%	-1.60	32.30
NVA	NOVA MINERALS	USA CAN	-50%	-3.09	21.90
FAL	FALCON METALS	VICTORIA WA	-32.3%	-2.39	20.59
PDI	PREDICTIVE DISCOV	GUINEA	-12.5%	-13.68	19.43
ORR	ORECORP	TANZANIA	-4.8%	-3.53	17.67
SXG	STH CROSS GOLD	VICTORIA	-31.7%	-0.23	17.64
BC8	BLACK CAT	WEST AUST	15.8%	11.56	16.68
SVL	SILVER MINES	NSW	0%	11.89	15.93
MGV	MUSGRAVE MINERAL	WEST AUST	48.9%	-2.79	11.82
SLS	SOLSTICE MINERALS	WEST AUST	-23.1%	-1.16	10.91
AUT	AUTECO	CANADA	-45.8%	5.03	10.43

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

APPENDIX 5B Q1 23 FIGURES BATTERY & TECHNOLOGY MINERALS –



NEW PRODUCERS TO EXPLORERS WITH THE MOST CASH

CODE	COMPANY	COMMODITY	SHARE PRICE CHANGE 6 Months to 14 th July 23	Q1 23 CHANGE BURN A\$M	CASH 31 st Mar 23 A\$M
LTR	LIONTOWN RESOURC	LITHIUM	86.5%	-78.88	305.09
ARU	ARAFURA RARE EAR	RARE EARTHS	-36.2%	28.14	153.39
HAS	HASTINGS TECHNOLO	RARE EARTHS	-64.9%	-26.55	145.62
RNU	RENASCOR	GRAPHITE	-19.2%	-2.60	134.20
LKE	LAKE RESOURCES	LITHIUM	-64.8%	-20.63	113.31
VUL	VULCAN ENERGY	LITHIUM GEOTHERM	-30.5%	-21.08	112.04
SYA	SAYONA MINING	LITHIUM	-17.4%	0.67	98.18
CXO	CORE EXPLORATION	LITHIUM	-13.2%	-28.67	97.80
SYR	SYRAH	GRAPHITE	-58.5%	-6.10	84.20
LLL	LEO LITHIUM	LITHIUM	113.5%	0.50	71.17
GL1	GLOBAL LITHIUM	LITHIUM	-23%	-5.76	70.60
ASM	AUST STRATEGIC	TITANIUM REE	-17%	-8.42	63.10
INR	IONEER	LITHIUM	-23.1%	-8.94	60.37
DLI	DELTA LITHIUM	LITHIUM	101%	2.72	51.95
TLG	TALGA GROUP	GRAPHITE	-11.7%	28.30	51.60
WR1	WINSOME RESOURCE	RARE EARTHS	-6.3%	40.04	51.01
JRV	JERVOIS	COBALT	-79.7%	-102.7	49.80
ASN	ANSON RESOURCES	LITHIUM	-22.0%	-2.37	42.64
EGR	ECOGRAF	GRAPHITE	-26.7%	-1.3	39.50
AGY	ARGOSY MINERALS	LITHIUM	-35.4%	-5.86	30.74
PSC	PROSPECT RESOURCE	LITHIUM	13.0%	-1.69	28.45
GLN	GALEN LITHIUM	LITHIUM	-21.2%	-11.60	26.25
EUR	EUROPEAN LITHIUM	LITHIUM	2.3%	-3.47	24.29
AZS	AZURE MINERALS	LITHIUM	441.7%	17.82	23.25
AVL	AUST VANADIUM	VANADIUM TI	13.8%	-4.00	23.10
LRS	LATIN RESOURCES	LITHIUM	208.3%	-5.25	21.03
GT1	GREEN TECHNOLOGY	LITHIUM	-24.5%	-9.27	20.55

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

APPENDIX 5B –Q1 23 NICKEL PGE COPPER IRON ORE ZINC MANGANESE HMS



NEW PRODUCERS TO EXPLORERS WITH THE MOST CASH

CODE	COMPANY	COMMODITY	SHARE PRICE CHANGE 6 Months to 14 th July 23	Q1 23 CHANGE BURN A\$M	CASH 31 st Mar 23 A\$M
ADT	ADRIATIC	ZINC Pb	3.60%	26.5	86.90
CHN	CHALICE MINING	PGE NICKEL	-10.2%	-12.63	85.01
IMA	IMAGE RESOURCES	HMS	-19.2%	1.80	55.60
E25	ELEMENT 25	MANGANESE	-50.7%	-1.90	36.0
KRM	KINGROSE	NICKEL Cu Co	-3.9%	-1.80	35.26
QPM	QLD PACIFIC METALS	NICKEL	-4.3%	-10.60	34.55
VHM	VHM LIMITED	HMS	-41.9%	20.10	27.70
SFX	SHEFFIELD	HMS	-9.1%	-3.50	25.00
DVP	DEVELOP LTD	ZINC Pb Cu	-3.1%	-3.10	23.10
CTM	CENTAURUS METALS	NICKEL Fe Au	-24.2%	-11.08	23.05
LM8	LUNNON METALS	NICKEL	-1.5%	-3.12	22.05
MI6	MINERALS 260	COPPER GOLD Li	105.9%	-2.53	18.59
HGO	HILLGROVE RESOURCES	COPPER	5.9%	12.70	18.00
GAL	GALILEO MINING	PGE NICKEL	-42.4%	-2.74	17.42
EQX	EQUATORIAL RESOURCE	IRON	-19.4%	-0.25	17.29
BSX	BLACKSTONE MINERALS	NICKEL	-16.7%	-1.72	16.43
MLS	METALS AUSTRALIA	NICKEL PGM	-29.2%	-0.55	16.16
TI1	TOMBADOR IRON	IRON ORE	-16.7%	2.52	15.35
ARL	ARDEA RESOURCES	NICKEL	-57.8%	-0.86	14.50
PEX	PEEL MINING	COPPER Zn Au	-22.6%	-1.25	13.61
DKM	DUKETON MINING	NICKEL	-5.4%	-0.99	13.24

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

APPENDIX 5B – Q1 23 URANIUM OIL GAS COAL HYDROGEN



NEW PRODUCERS TO EXPLORERS WITH THE MOST CASH

CODE	COMPANY	COMMODITY	SHARE PRICE CHANGE 6 Months to 14 th July 23	Q1 23 CHANGE BURN A\$M	CASH 31 st Mar 23 A\$M
PDN	PALADIN ENERGY	URANIUM	0.6%	-14.45	147.15
STX	STRIKE ENERGY	OIL GAS	16.2%	133.37	143.10
BOE	BOSS ENERGY	URANIUM	32.9%	-13.11	102.59
CVN	CARNARVON ENERGY	OIL GAS	-10.0%	-1.28	97.24
BKY	BERKELEY ENERGIA	URANIUM	128.3%	-1.40	78.16
DYL	DEEP YELLOW	URANIUM	-8.9%	-7.61	48.48
BMN	BANNERMAN ENERGY	URANIUM	-16.8%	-2.21	45.33
MAY	MELBANA ENERGY	OIL GAS	1.1%	-1.72	37.51
BCB	BOWEN COKING COAL	COAL	-52.5%	-15.62	37.29
FAR	FAR LIMITED	OIL GAS	22.8%	-2.72	30.73
AKM	ASPIRE MINING	COAL	-42.9%	-0.94	29.09
TBN	TAMBORAN RESOURC	OIL GAS	-28.6%	-32.22	29.06
88E	88 ENERGY	OIL GAS	-41.7%	11.90	26.31
OEL	OTTO ENERGY	OIL GAS	38.5%	-1.42	24.09
GHY	GOLD HYDROGEN	HYDROGEN	-53.9%	17.36	18.54
BRK	BROOKSIDE ENERGY	OIL GAS	-11.1%	-17.04	17.72
PRL	PROVINCE RESOURCE	HYDROGEN	-32.8%	-1.27	16.58
TPD	TALON ENERGY	OIL GAS	-5.6%	4.12	16.12
EEG	EMPIRE ENERGY	OIL GAS	-17.5%	-9.16	15.11
BRU	BURU ENERGY	OIL GAS	-2.0%	-4.06	13.86
CRD	CONRAD ASIA	OIL GAS	29.3%	-5.50	13.47

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

APPENDIX 5B – Q1 23 QUEENSLAND FOCUS

NEW PRODUCERS TO EXPLORERS WITH THE MOST CASH



CODE	COMPANY	COMMODITY	SHARE PRICE CHANGE 6 Months to 14 th July 23	Q1 23 CHANGE BURN A\$M	CASH 31 st Mar 23 A\$M
BCB	BOWEN COKING COAL	COAL	-52.5%	-15.62	37.29
QPM	QLD PACIFIC METALS	NICKEL	-4.3%	-10.60	34.55
RVT	RICHMOND VANADIUM	VANADIUM	86.7%	-3.68	19.69
COI	COMET RIDGE	OIL GAS	27.6%	-1.79	14.55
PH2	PURE HYDROGEN	HYDROGEN	-7.1%	-1.25	13.41
DRX	DIATREME RESOURCE	SILICA HMS	-11.1%	-0.73	13.27
CNB	CARNABY RESOURCES	COPPER Au	16.5%	-0.82	11.39
OMA	OMEGA OIL & GAS	OIL GAS	11.8%	-1.31	9.95
RDM	RED METAL	COPPER GOLD	-11.4%	-1.66	9.59
MLM	METALLICA MINERALS	SILICA	-32.4%	-1.58	9.56
MMA	MARONAN METALS	COPPER Pb Ag	-9.6%	-1.47	8.41
GRV	GREENVALE ENERGY	OIL GAS	-36.1%	3.31	6.10
EQR	EQ RESOURCES	TUNGSTEN	51.1%	3.22	5.93
AUZ	AUSTRALIAN MINES	NICKEL Co Sc	-44.2%	-1.08	5.85
CXM	CENTREX METALS	FERTILIZERS	3.4%	-0.04	5.04
PGO	PACGOLD	GOLD	-14.9%	-0.95	4.76
VEN	VINTAGE ENERGY	OIL GAS	-38.2%	-3.08	4.42
TEE	TOP END ENERGY	OIL GAS	-26.2%	-0.32	4.00
SQX	SQX RESOURCES	COPPER Au	-72.0%	3.98	3.98
GBZ	GBM RESOURCES	GOLD	-69.2%	-1.57	3.75
GLL	GALILEE ENERGY	OIL GAS	-59.2%	-2.40	3.41

AUSTEX DOES NOT RECOMMEND ANY COMPANIES