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ASX RESOURCE SECTOR The Opportunities Ahead

By **ROB MURDOCH**

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Principal Consultant.**

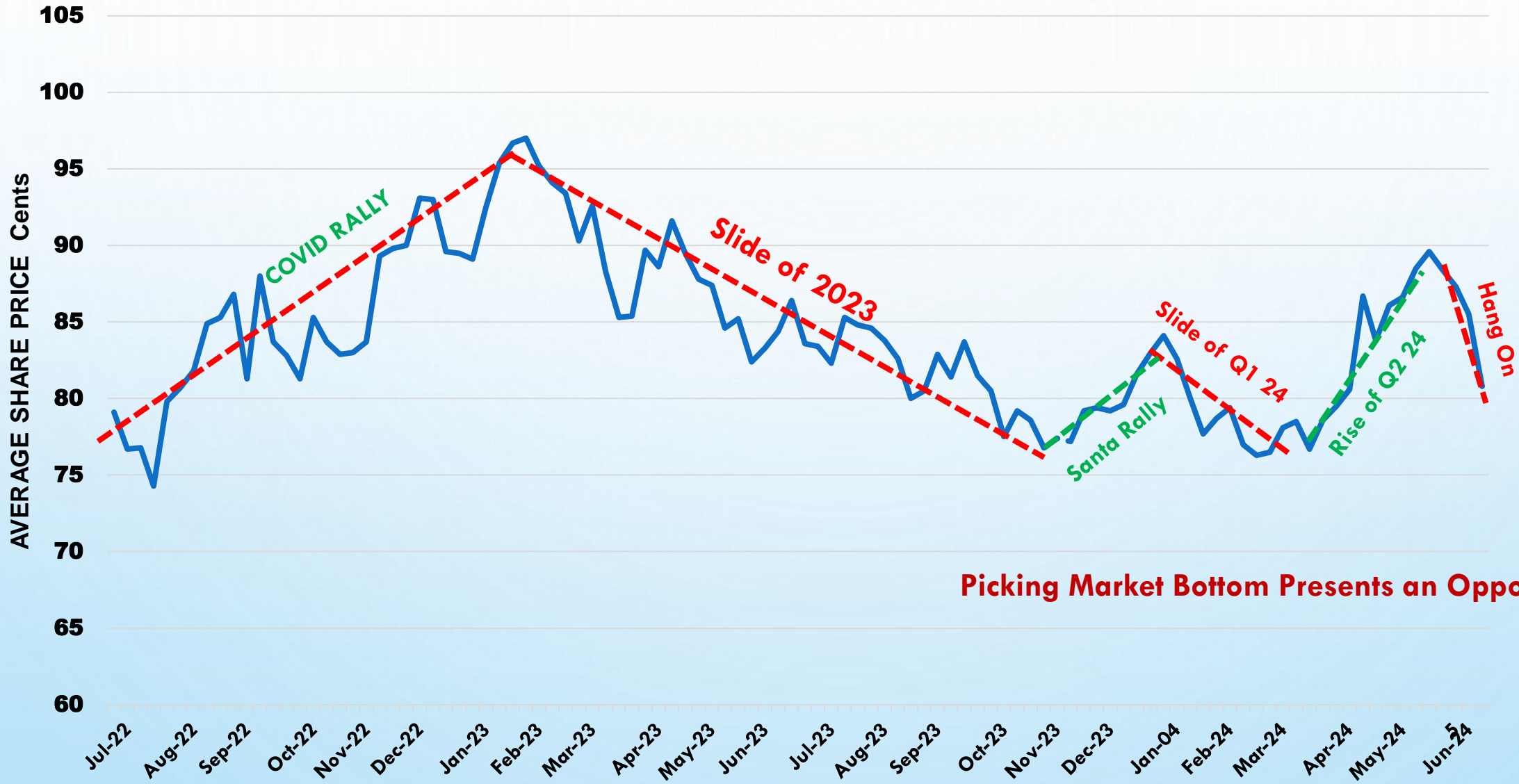
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AUSTEX IS NOT A FINANCIAL ADVISOR Hence, we do not and cannot recommend any company mentioned & readers must seek their own independent financial advice and undertake their own due diligence prior to making any investment into any Company mentioned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

1. MARKET TIMING OPPORTUNITY

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



Picking Market Bottom Presents an Opportunity

Updates Every Monday in the AUSTEX LITE –

2. OPPORTUNITIES IN DIFFERENT MARKET CAP RANGES

THE ASX RESOURCES MARKET QUARTILE RANGES

Figures based on share Prices 14th JUNE 2024

QUARTILE	MARKET CAP RANGE \$A	LAST 24 MTHS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST ONE MONTH	LAST WEEK
FIRST	+64M	+84.2%	+20.9%	+12.7%	+8.9%	-8.0%	-5.1%
SECOND	+17M-64M	-23.3%	-10.2%	-1.5%	+7.2%	-5.8%	-3.0%
THIRD	+6.5M-17M	-46.1%	-30.9%	-13.1%	+2.7%	-4.0%	-2.6%
FOURTH	-6.5M	-69.7%	-50.9%	-35.3%	-16.0%	-9.4%	-5.0%
ALL COMPANIES		-11.5%	-17.5%	-9.4%	+0.6%	-6.8%	-3.9%

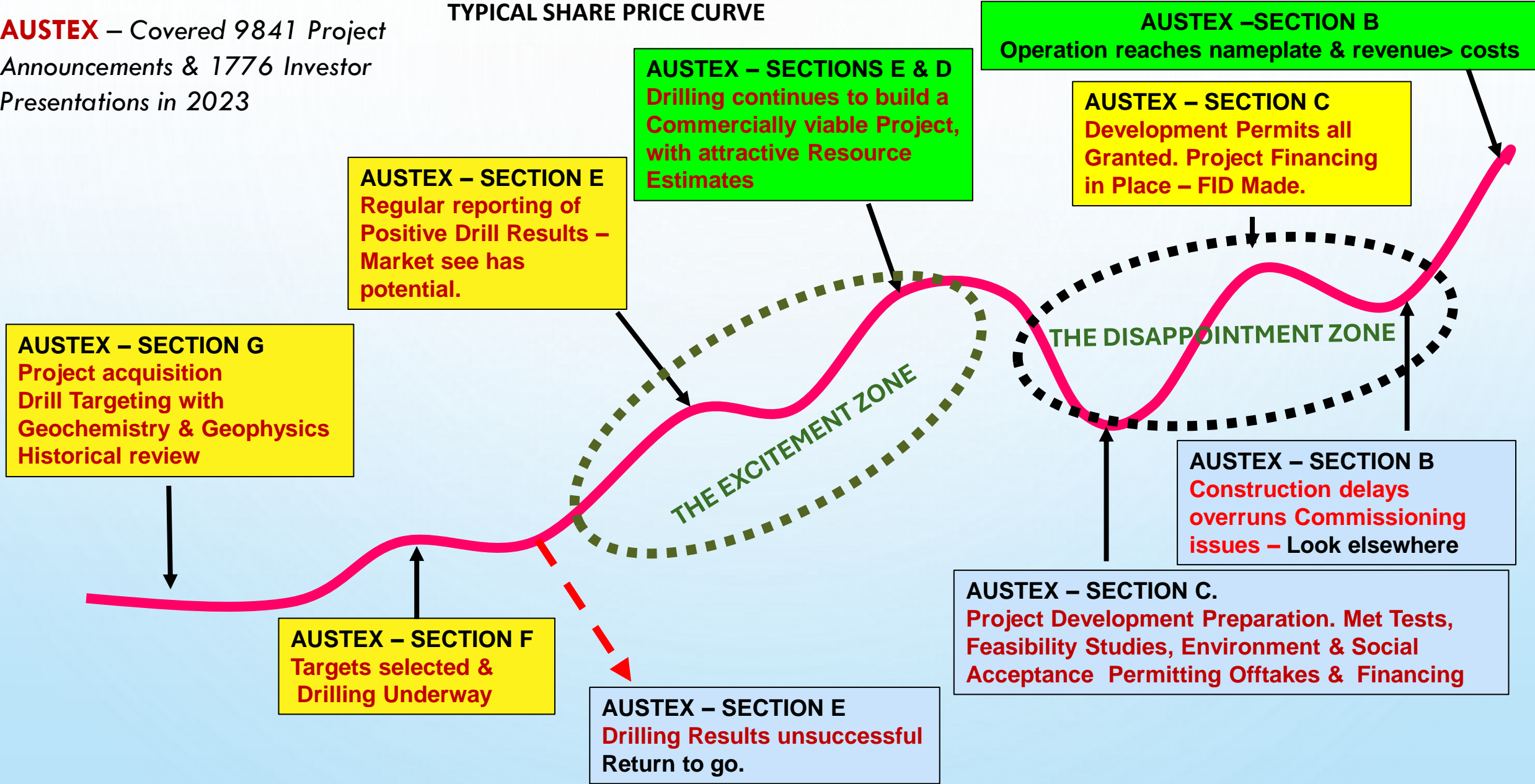
Updates Every Monday in the AUSTEX LITE

3. PROJECT STATUS OPPORTUNITIES

MIGRATING A RESOURCE PROJECT – FROM GRASSROOTS TO PRODUCTION

AUSTEX – Covered 9841 Project Announcements & 1776 Investor Presentations in 2023

TYPICAL SHARE PRICE CURVE



4. OPPORTUNITY IN THE PROJECTS WITH PROGRESS THAT STANDS OUT

THE DAY TRADERS V AUSTEX STANDOUT PROJECT Case History - Feb 24

The Highest Market Gain Price v AUSTEX Selected best Technical Achievement



ANNOUNCEMENT	COMPANY WHOSE SHARE PRICE ROSE THE MOST THAT DAY			COMPANY HOLDING AUSTEX STANDOUT PROJECT		
DATE	CODE	COMMODITY	% SHARE PRICE CHANGE End of Feb to End May	CODE	COMMODITY	% SHARE PRICE CHANGE End of Feb to End May
1/2/24	STM	COPPER	-16.7%	STM	COPPER	-16.7%
2/2/24	AM7	LITHIUM	-31.3%	CNB	COPPER	13.8%
5/2/24	CDT	GRAPHITE	-15.4%	SLR	GOLD	42.5%
6/2/24	TTM	GOLD COPPER	50.0%	EVN	GOLG	35.8%
7/2/24	SHN	GOLD	31.8%	SHN	GOLD	31.8%
8/2/24	QXR	NICKEL	-52.4%	SXG	GOLD	119.2%
9/2/24	VMS	RARE EARTHS	30.0%	SYR	GRAPHITE	-35.9%
12/2/24	SI6	RARE EARTHS	-25.0%	TMS	GOLD COPPER	-24.1%
13/2/24	GSR	GOLD	57.1%	AZS	LITHIUM	1.4%
14/2/24	CTN	LITHIUM	-25.0%	SSR	COPPER	18.7%
16/2/24	OLY	LITHIUM	-63.3%	MAC	COPPER	12.9%
19/2/24	IPT	HPA	68.2%	LDR	GOLD	75.0%
20/2/24	HLX	COPPER	-25.0%	SYA	LITHIUM	-12.2%
21/2/24	AUZ	RARE EARTHS	-43.8%	ILU	HEAVY MINERALS	0.7%
23/2/24	SRZ	TIN	72.2%	PRU	GOLD	40.6%
26/2/24	PL3	RARE EARTHS	-30.0%	TOU	GAS	9.4%
	ENV	RARE EARTHS	-62.8%	DYL	URANIUM	22.6%
	AVERAGE PRICE CHANGE - 4.8%			AVERAGE PRICE CHANGE 19.7%		

THE ASX RESOURCES MARKET ROSE 5.4% OVER THE PERIOD END OF FEB TO MAY 24

AUSTEX STANDOUT PROJECT EVERY DAY IN THE AUSTEX REPORT - Progress that is the most unique-

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

5. COMMODITY SELECTION – NAVIGATION THE DISAPPOINTMENT ZONE



TIME TO ADVANCE A PROJECT FROM DFS TO FID IS GROWING & FRUSTRATES MANAGEMENT & THE MARKET

Securing All the Permitting, Securing 100% Offtake and Putting all the Project Financing Together Varies by Commodity -

1. The Easiest & Quickest – Smaller Project can be brought into production

GOLD/SILVER – Especially WA Lots of Mills present. Easy to Explore, Proven Metallurgy, Easy to market Many Take over Opportunities
COPPER, LEAD, ZINC, TIN, TUNGSTEN Straight forward to concentrate stage- Established LME Market. Good ASX Producers

2 Bulk Projects – More Environmental & Social Licence Changes

IRON ORE, MANGANESE, HMS, BAUXITE, FERTILIZERS KAOLIN SILICA – Established Markets. Moderately easy to Finance.

3. Energy Projects - Political Barriers to overcome in addition to the Environment & Social Licence Issues.

OIL GAS COAL – Good Demand & established Markets. Has Political challenges. Many ASX Producers
URANIUM – Good forward Market outlook. Political Challenge despite low emissions. Several emerging ASX producers

4. Emerging Minerals – Market Dominated By China – Concentrates need further processing to a Downstream Product.

LITHIUM – Demand for Spodumene Deposits in WA & Brine Deposits in Argentina. Several WA Producers on ASX.
RARE EARTHS – Easy to find – But difficult beyond producing MREC. Downstream Process Complex & Project Financing Challenging.
NICKEL COBALT – Indonesian/Chinese dominated. Local Production mothballed. Downstream Processing harder to Finance.
GRAPHITE VANADIUM – Limited Concentrate Market. Have to produce Downstream Battery Products

- Brazil Rare Earth Project popular– Good geology. But longer-term what are the development risks? REE stocks **-20% YTD Brazil +3.3%**
- Remember last year – it was Lithium in WA & Canada - Lithium Stocks **-11.2% YTD WA -42% Canada -23%**

6. - SHARE PRICES CHANGES UNDER PERFORMING COMMODITY PRICE CHANGES

ASX RESOURCE MARKET – By Commodity Mid Mar 24-Mid June 24



Share Price change last 3 months		Commodity Price change last 3 months		Share Price change last 3 months		Commodity Price change last 3 months	
BAUXITE	29%	ALUMINIUM	10.5%	TUNGSTEN	-4.3%		
HMS	28.5%	TITANIUM	-3.8%	FERTILISERS	-4.4%		
IRON ORE	15.5%	IRON ORE	-9.6%	OIL GAS	-4.6%	NATURAL GAS	63.7%
MANGANESE	13.7%	MANGANESE	84.4%	NICKEL PGM	-5.8%	OIL (BRENT)	-1.4%
COPPER	9.3%	COPPER	0.7%	LITHIUM	-6.8%	PLATINUM	4.4%
DIVERSIFIED	8.8%			ZINC LEAD	-8.5%	NICKEL METAL	0.4%
GOLD SILVER	8.0%	SILVER	18.1%	RARE EARTHS	-8.8%	LITHIUM CO3	-10.1%
TIN	6.0%	GOLD (AUD)	6.8%	URANIUM	-9.1%	ZINC	12.6%
MINOR GASES	5.4%	GOLD (USD)	6.6%	KAOLIN HPA	-15.4%	LEAD	3.2%
COAL	5.2%	TIN METAL	21.1%	GRAPHITE	-17.2%	NEODYMIUM	-1.1%
VANADIUM	4.0%	THERMAL COAL	0.7%	SILICA	-19.2%	URANIUM	-8.0%
				COBALT	-32.1%	COBALT	-4.7%

LAST WEEK'S COMMODITY PRICE SLIDE	
SILVER	-7.80%
PLATINUM	-5.40%
NICKEL	-4.40%
LITHIUM CO3	-3.90%
GOLD (USD)	-3.10%
LEAD	-3.00%
GOLD (AUD)	-2.50%
ZINC	-2.30%
URANIUM	-1.40%
IRON ORE 62%	-1.30%
NEODYMIUM	-1.10%
COPPER	-0.70%
THERMAL COAL	0.40%
MANGANESE 37%	1.60%
OIL (BRENT)	2.90%
NATURAL GAS	3.50%
TIN	4.40%



Commodity > Share Change



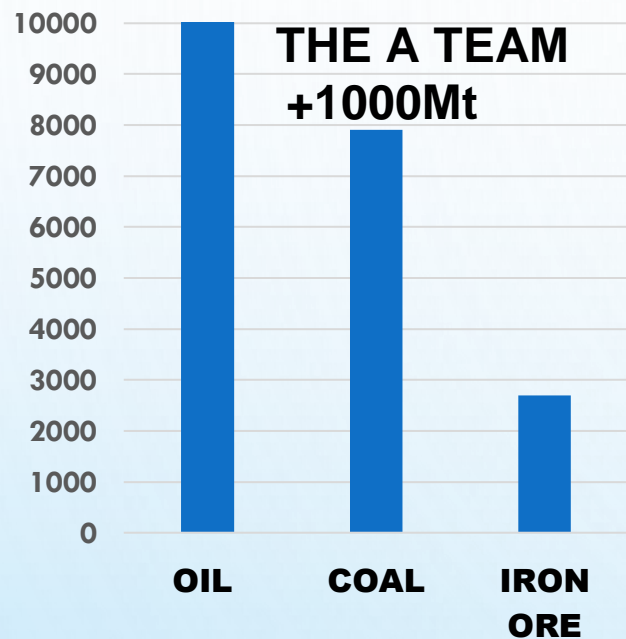
Commodity = Share Change



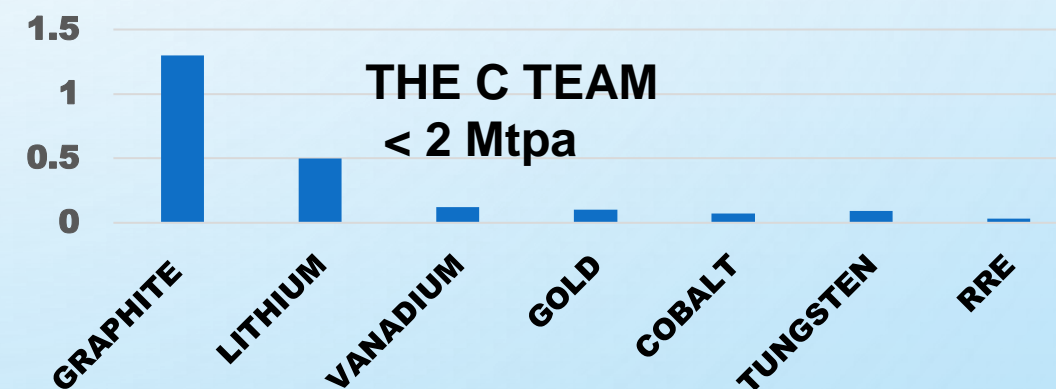
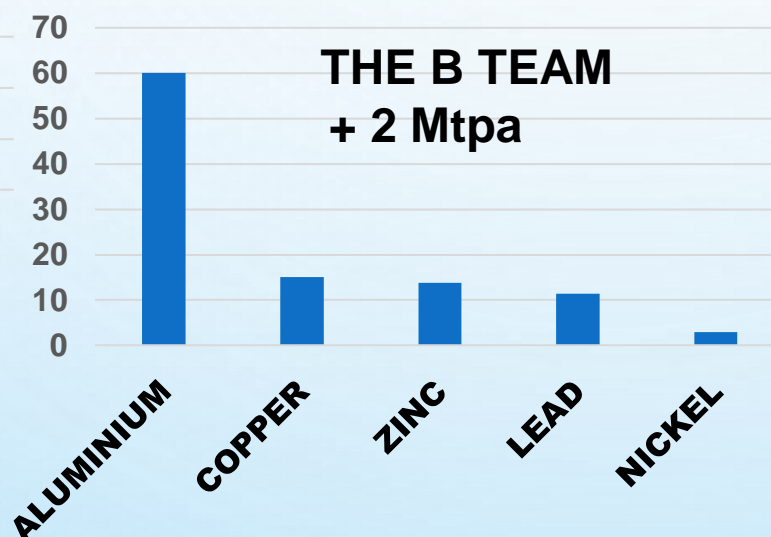
Share Change > Commodity

COMMODITY SELECTION – THE BIGGER THE DEMAND THE EASIER TO SECURE OFFTAKE

Will the demand levels change?



Politicians & Conservationists suggests we should alter this supply – NONE of us will change OUR life-style & hence demand for Resources. We use 50kg per day of earth materials on average over our lifetime



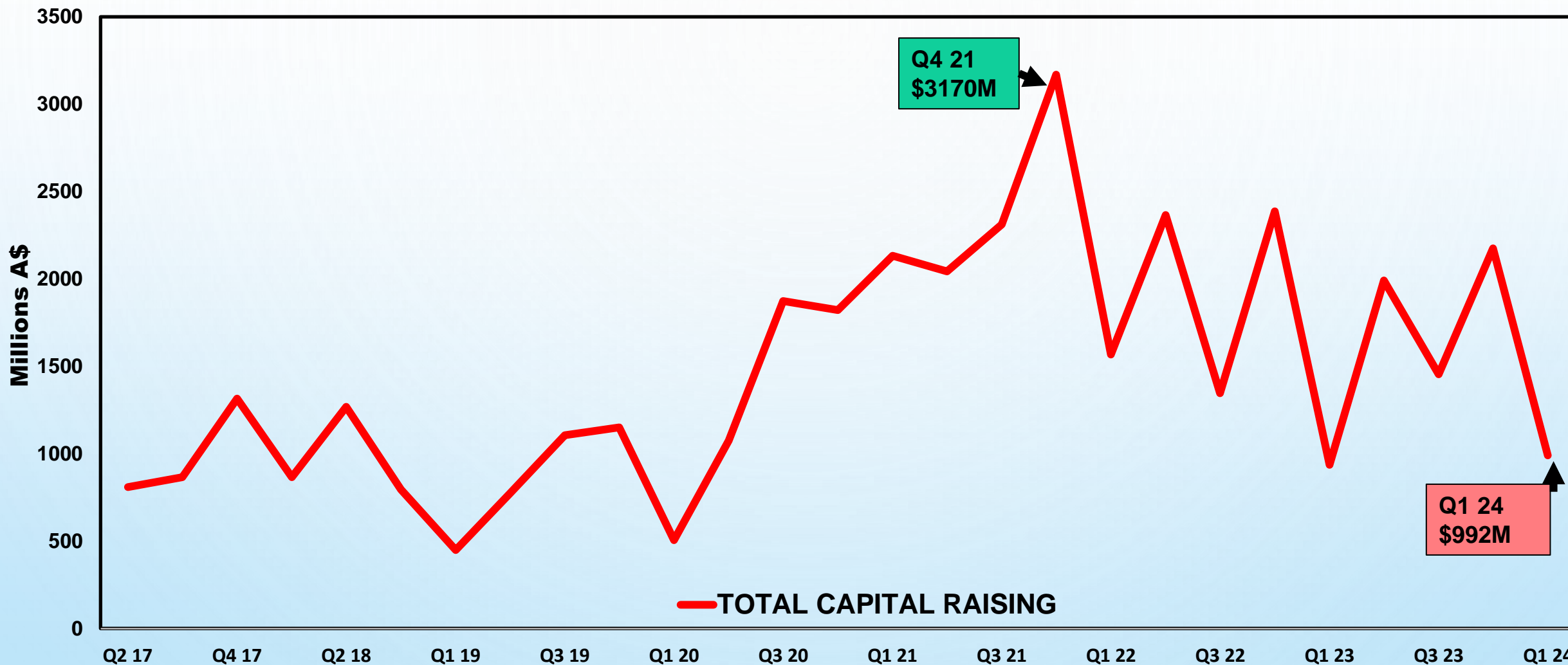
And beware of hockey stick like projections of commodity use

■ GLOBAL DEMAND Mt

7. FUNDS ARE NEEDED TO ADVANCE A PROJECT



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



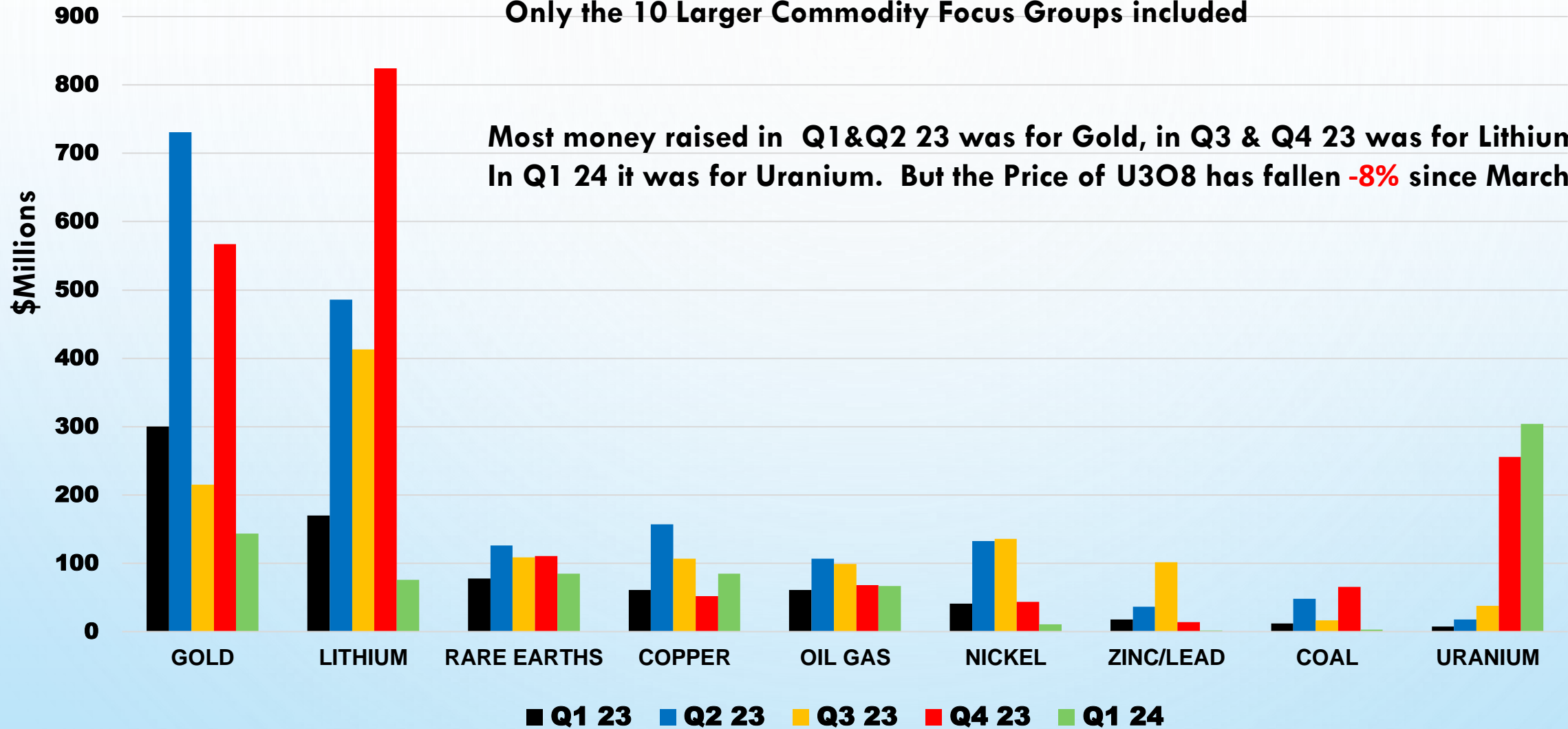
8 THE NEED TO PICK COMMODITIES WHERE FUNDS ARE AVAILABLE

CAPITAL RAISINGS – ASX APPENDIX 5B RESOURCE COMPANIES



2023 & Q1 2024

Only the 10 Larger Commodity Focus Groups included



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

ASX RESOURCE LARGEST CAPITAL RAISINGS Q1 24

CAPITAL RAISINGS >\$15M

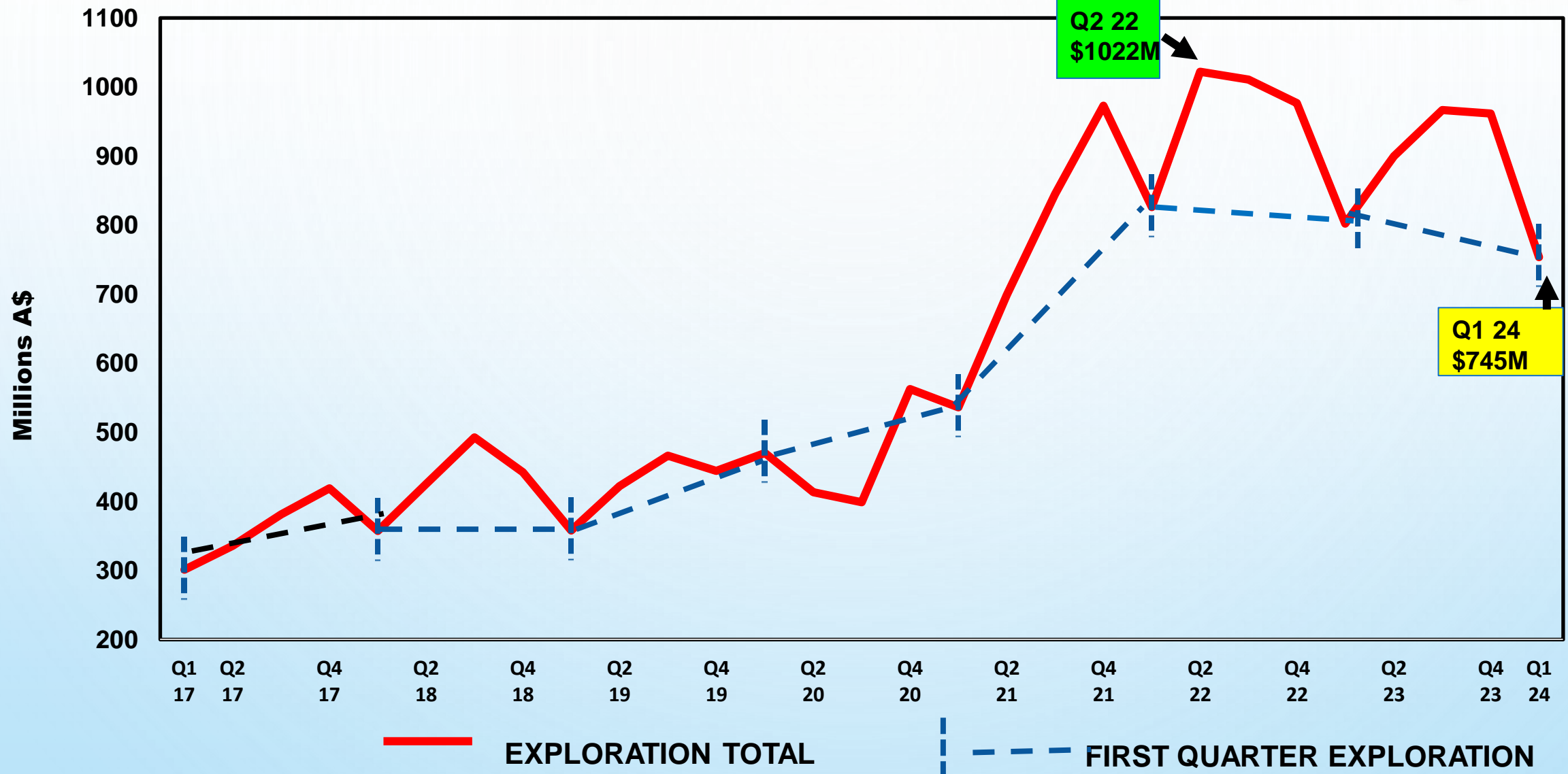


CODE	COMPANY	LOCATION	COMMODITY	CAPITAL RAISING \$K
DYL	DEEP YELLOW	NAMIBIA	URANIUM	140,505
SYR	SYRAH RESOURCES	MOZAMBIQUE	GRAPHITE	50,519
RLT	RENERGEN	SOUTH AFRICA	HELIUM/GAS	44,000
PEN	PENINSULA ENERGY	USA WYOMING	URANIUM	42,877
WA1	WA1 RESOURCES	WEST AUST	RARE EARTHS	40,000
LOT	LOTUS RESOURCES	MALAWI	URANIUM	30,000
OBM	ORA BANDA	WEST AUST	GOLD	30,000
EQR	EQ RESOURCES	QUEENSLAND	TUNGSTEN	25,000
RXM	REX MINERALS	SOUTH AUST USA	COPPER	22,821
GLN	GALEN LITHIUM	ARGENTINA	LITHIUM	20,503
LCY	LEGACY IRON ORE LIMITED	WEST AUST	IRON ORE Au	19,601
AEE	AURA ENERGY	MAURITANIA SWE	URANIUM	16,764
CAI	CALIDUS RESOURCES	WEST AUST	GOLD	16,400
IVZ	INVICTUS ENERGY	ZIMBABWE	OIL GAS	16,309
COI	COMET RIDGE	QUEENSLAND	OIL GAS	15,545
GEN	GENMIN LIMITED	GABON	IRON ORE	15,268
BOE	BOSS ENERGY	SOUTH AUST	URANIUM	15,002

SOURCE -AUSTEX - QUARTERLY CASH FLOW SPREADSHEETS – ON SALE NOW!!!
INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES

9. WITHOUT EXPLORATION THERE IS NO RESOURCE PROJECT

2017 -2024 ASX APPENDIX 5B TOTAL EXPLORATION QoQ



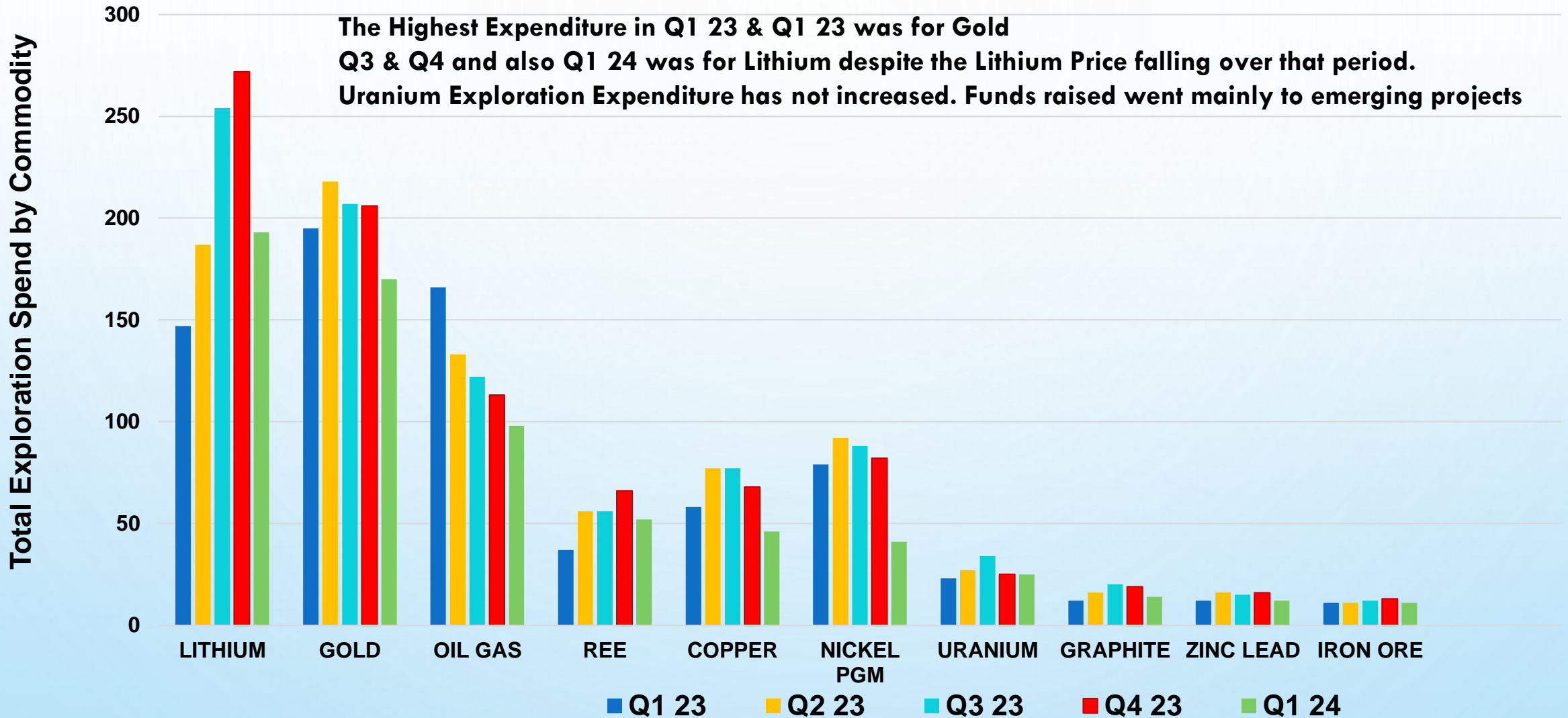
AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

11. EXPLORATION SPENDING BY COMMODITY



Top 10 Commodities Q1 24

The Highest Expenditure in Q1 23 & Q1 23 was for Gold
 Q3 & Q4 and also Q1 24 was for Lithium despite the Lithium Price falling over that period.
 Uranium Exploration Expenditure has not increased. Funds raised went mainly to emerging projects



SOURCE - AUSTEX QUARTERLY CASH FLOW SPREADSHEETS

LARGEST EXPLORATION SPEND Q1 24



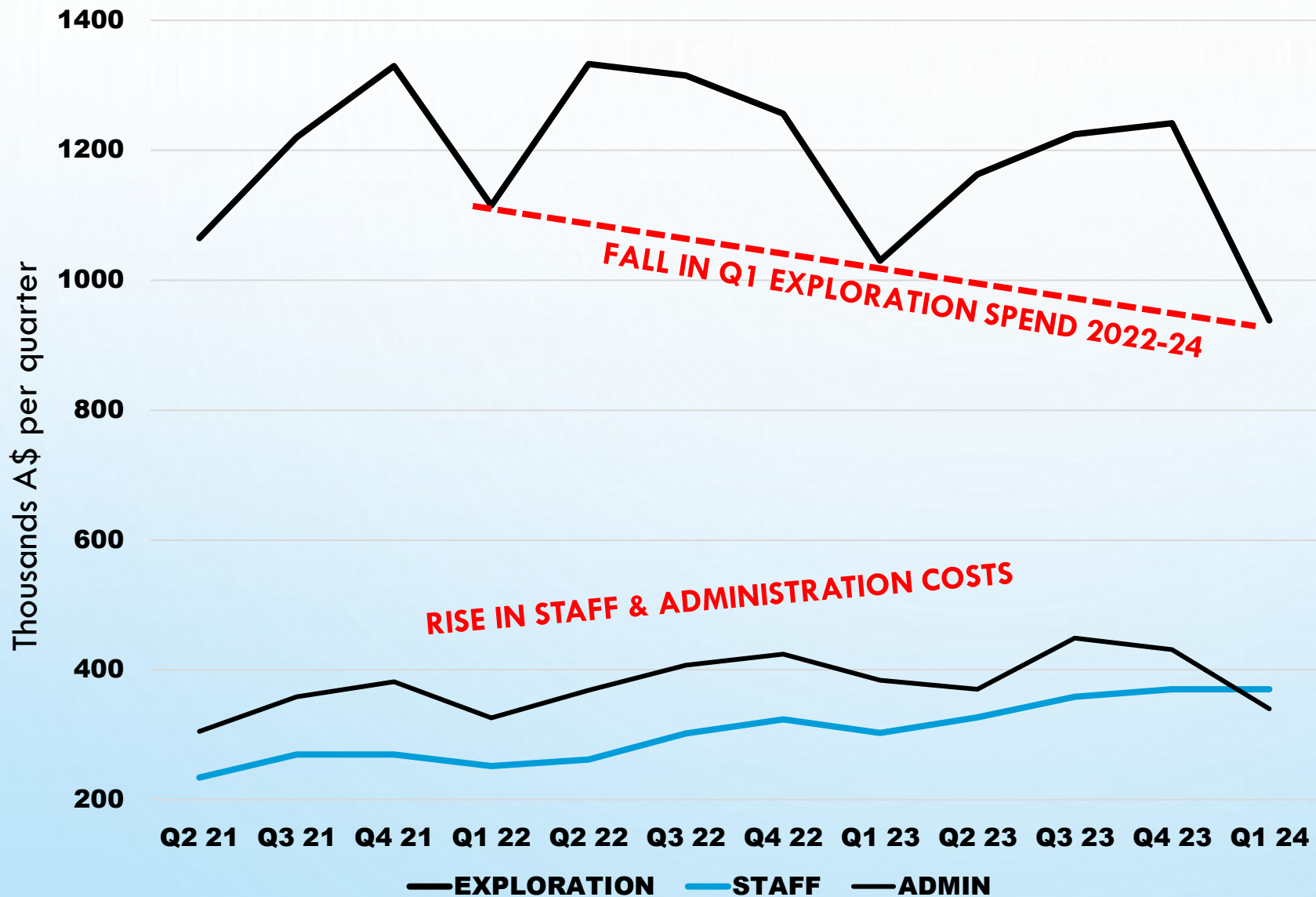
CODE	COMPANY	LOCATION	COMMODITY	CAPITAL RAISING \$K
STX	STRIKE ENERGY	WEST AUST	OIL GAS	-31,924
GLN	GALEN LITHIUM	ARGENTINA	LITHIUM	-24,549
DEG	DE GREY MINING	WEST AUST	GOLD Ag	-20,343
GMD	GENESIS MINERALS	WEST AUST	GOLD	-19,890
MAY	MELBANA ENERGY	CUBA	OIL GAS	-17,205
AZS	AZURE MINERALS	WEST AUST	LITHIUM Ni	-15,365
LRS	LATIN RESOURCES	BRAZIL	LITHIUM	-12,376
DLI	DELTA LITHIUM	WEST AUST	LITHIUM	-11,678
IVZ	INVICTUS ENERGY	ZIMBABWE	OIL GAS	-11,039
WR1	WINSOME RESOURCES	CANADA	LITHIUM	-11,004
AQC	AUSTRALIAN PACIFIC COAL	NSW	COAL	-9,826
INR	IONEER	USA	LITHIUM Au Cu	-8,859
FFM	FIREFLY METALS	CANADA	GOLD	-8,142
PDI	PREDICTIVE DISCOVERY	GUINEA	GOLD	-7,735
SYA	SAYONA MINING	CANADA	LITHIUM	-7,692
CHN	CHALICE MINING	WEST AUS	NICKEL PGE Cu	-7,210

**SOURCE -AUSTEX - QUARTERLY CASH FLOW SPREADSHEETS – ON SALE NOW!!!
INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES**

ASX RESOURCES COMPANIES – Average Exploration, Administration & Staff Expenditure QoQ



INCREASE IN STATUTORY ADMIN & TENEMENT DEMANDS REDUCE \$ IN THE GROUND



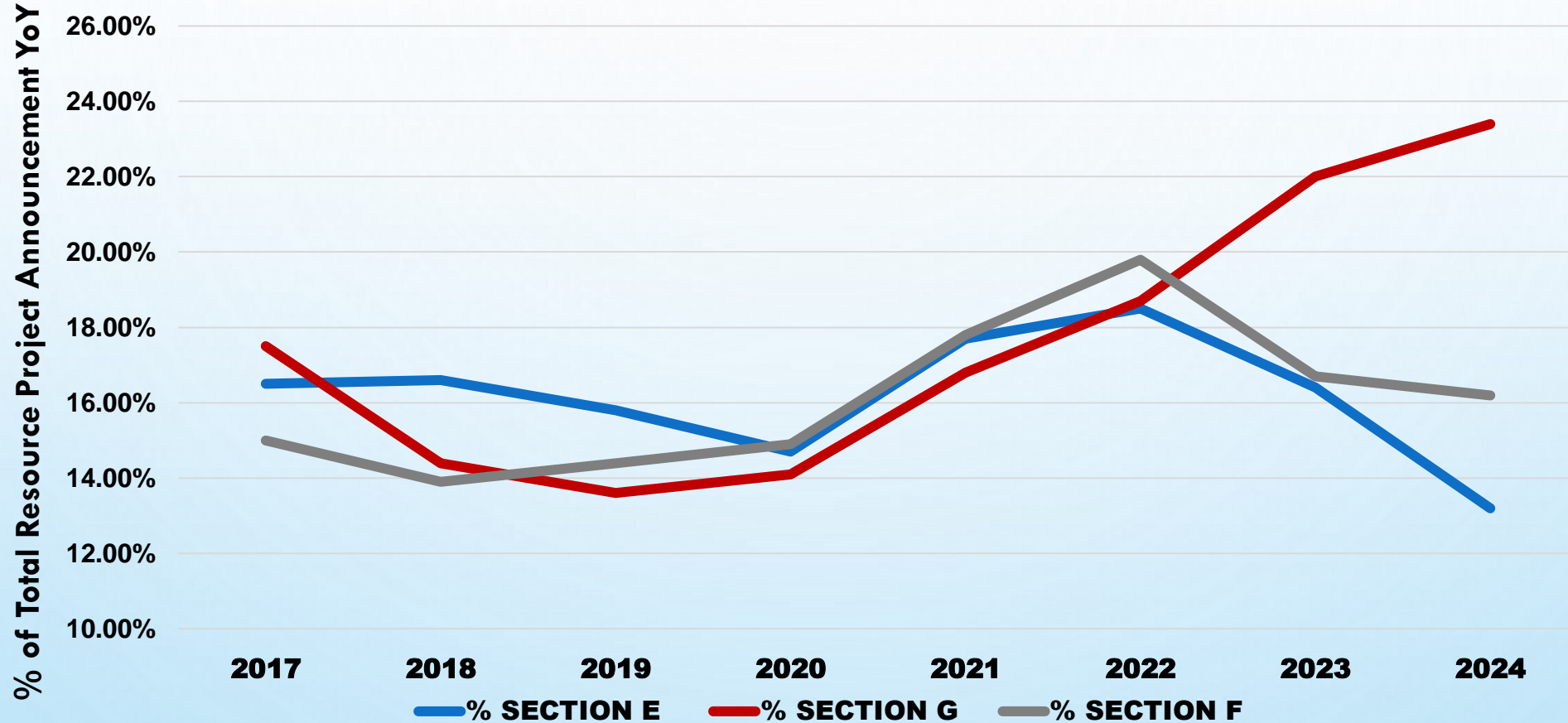
QUARTER	% A+S/E
Q1 24	75%
Q4 23	64%
Q3 23	66%
Q2 23	70%
Q1 23	67%
Q4 22	59%
Q3 22	54%
Q2 22	47%
Q1 22	52%
Q4 21	49%
Q3 21	51%
Q2 21	51%

% A+S/E = (Administration + Staff) as a Percentage of Exploration Costs

10. WITHOUT DRILLING THERE IS NO DISCOVERY

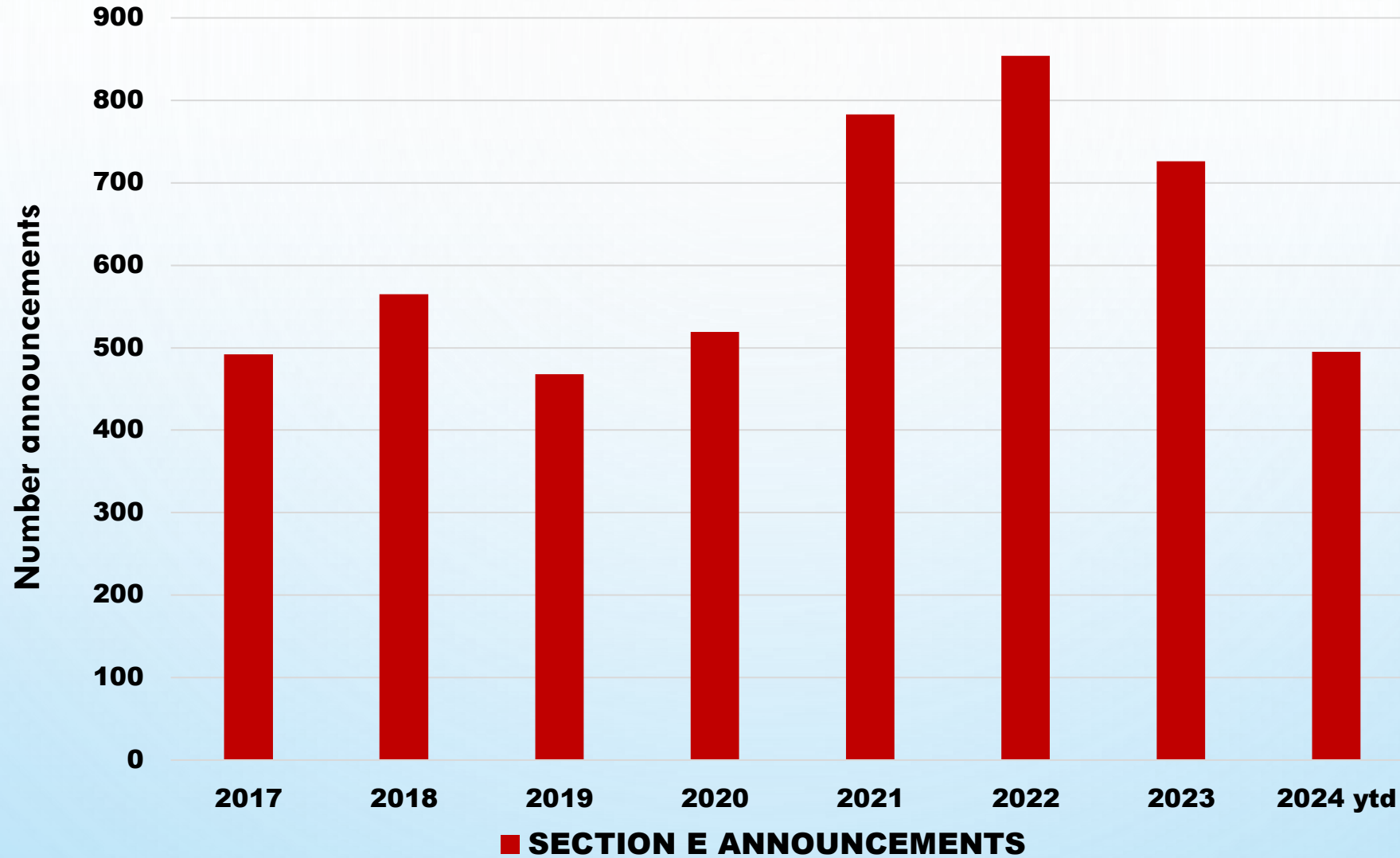


**AUSTEX FIRST QUARTILE SECTION E F & G ANNOUNCEMENTS
2017 -2024 - As a Percentage of Total Resource Project Announcements**



SECTION E of the AUSTEX REPORT is the new Drill Intersections. SECTION G is Pre-Drilling Announcements

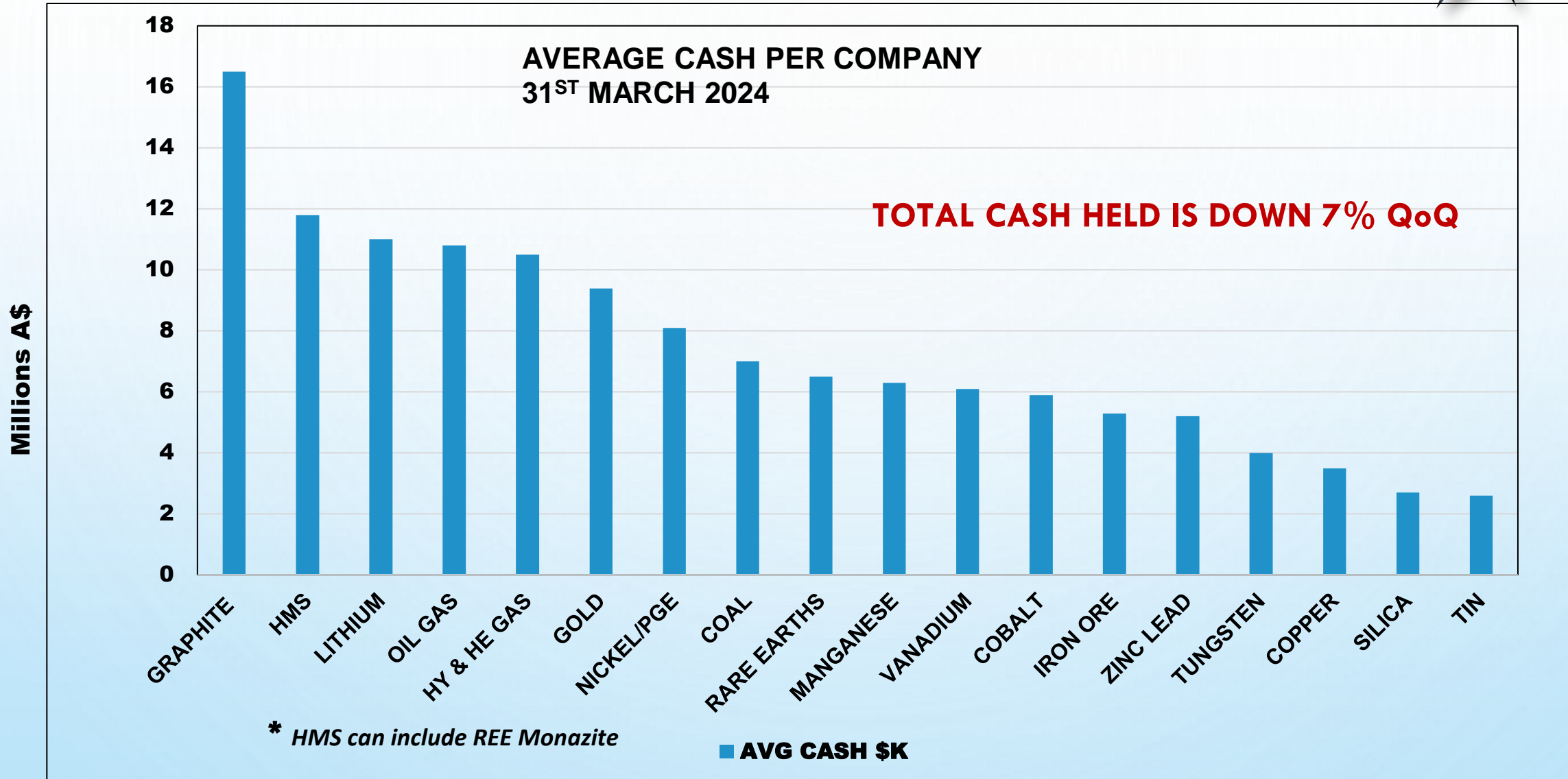
DRILLING RESULTS ANNOUNCEMENTS IN AUSTEX REPORTS JAN – MAY 2017-2024



SECTION E = Drilling Results with Assays.

12. CASH IS KING - AVERAGE CASH HELD BY COMMODITY

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



ASX RESOURCE MOST CASH – 31st March 2024



CODE	COMPANY	LOCATION	COMMODITY	CASH HELD \$K
LTR	LIONTOWN RESOURCES	WEST AUST	LITHIUM	358,136
WAF	WEST AFRICAN RESOURCES	BURKINA FASO	GOLD	341,790
DEG	DE GREY MINING	WEST AUST	GOLD Ag	318,657
CVN	CARNARVON ENERGY	WEST AUST	OIL GAS	180,531
GMD	GENESIS MINERALS	WEST AUST	GOLD	168,994
CMM	CAPRICORN METALS	WEST AUST	GOLD	160,921
DYL	DEEP YELLOW	NAMIBIA	URANIUM	155,614
RNU	RENASCOR RESOURCES	STH AUSTRALIA	GRAPHITE	113,853
CHN	CHALICE MINING	WEST AUS	NICKEL PGE Cu	104,277
DLI	DELTA LITHIUM	WEST AUST	LITHIUM	100,201
AZS	AZURE MINERALS	WEST AUST	LITHIUM Ni	100,153
BOE	BOSS ENERGY	SOUTH AUST	URANIUM	99,527
SYR	SYRAH RESOURCES	MOZAMBIQUE	GRAPHITE	99,108
SYA	SAYONA MINING	CANADA	LITHIUM	98,866
WC8	WILDCAT RESOURCES	WEST AUST	LITHIUM	90,131
CE1	CALIMA ENERGY	CANADA	OIL GAS	86,534
CXO	CORE EXPLORATION	NTH TERRITORY	LITHIUM	80,367

**SOURCE -AUSTEX - QUARTERLY CASH FLOW SPREADSHEETS – ON SALE NOW!!!
INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES**

13. GOLD PRODUCERS – PERFORMANCE – LOWER AISC PRODUCERS



CODE	Q2 23		Q3 23		Q4 23		Q1 24	
	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz	Au Koz	AISC/oz
EMR	27.2	1231	28.1	1292	29.2	1214	28.5	1272
RMS	68.7	1648	55.5	1995	68.5	1837	86.9	1344
EVN	159.7	1912	158.3	1612	161.1	1618	185	1464
CMM	28.9	1311	29.7	1315	30.4	1333	26	1515
SLR	81.6	1598	65.1	1717	56.6	1868	65	1522
NST	428.3	1700	369.2	1939	412	1824	387	1844
RED	61.7	1690	55	1696	53	2328	50.1	1926
WAF	57	1819	55.7	1827	58	1566	56.5	1986
TIE	15.6		33.7		35.6	1993	37.1	2065
PRU	136.6	1571	132.8	1471	128.8	1555	128.8	2098
GOR	38.2	1620	44.3	1682	37.3	1973	32.1	2194
RSG	84.4	2322	74.1	2290	79.4	2250	76.3	2305
AMI	16	2212	16.8	2220	14.9	2081	14.5	2306
CAI	16.2	2245	13.7	2797	12	3011	15.1	2429
CYL	4.9	2763	19.2	2507	26.3	2861	28.1	2436
ALK	15.8	2174	15.9	2156	13.1	2220	10.8	2454
WGX	68.4	1780	63.1	1935	59.2	2245	52.1	2492
GMD			34.1	2088	35.3	2141	30.5	2497
PNR	10.3		13.1		18.2		19.2	2561
KSN	4.8	1494	4.2	1830	3.6	2302	3	2597
OBM	12.2	3107	16.3	2953	15.8	2499	17.4	2721
RRL	122.5	1851	111.4	2106	109.2	2133	90.6	2735
SBM	77.1	2145	29.6	2495	13	3889	17.3	3074
BCN	7.6	1698	7.2	1558	6.7	2307	6.2	3092
KCN			8.3		9.5		9.7	
AVERAGE	100.3	1610.0	93.4	1654.6	97.3	1737.2	98.5	1748.2

Average AISC has increased 8.6% over last 4 quartiles

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND ANY COMPANIES

TO WRAP UP - THE ASX RESOURCES SECTOR

Most Important

- Projects with Standout Results during the drilling stage in established Geological Terranes
- Top Half by Market Cap offers the best opportunities – Say + \$20M
- Established Commodities where there is a large & open International Market

Also, Important -

- Companies with Cash + \$3M & a History of Raising Capital at attractive rates to Shareholders
- Exploration focused planning to spend +\$1M/quarter in attractive geological terranes & low political risk countries.
- Below average Administration/Exploration Ratio of 20%.

What to ignore - Not Tips & Hot Copper – always do your own due diligence

WORST PERFORMED COMMODITIES LAST WEEK WERE GOLD, LITHIUM, ZINC & NICKEL

Below the worst performed Companies in the First Quartile by Market Cap in those sectors

code	Commodities	% Price change 3 Months	% Price Change Last week	Market Cap \$M	code	Commodities	% Price change 3 Months	% Price Change Last week	Market Cap \$M
CHN	NICKEL PGE Cu	19.1%	-19.8%	497	TCG	GOLD	15.6%	-14.0%	138
ORN	ZINC Cu Au Ni	15.4%	-16.7%	103	INR	LITHIUM Au	-6.1%	-13.9%	291
AGY	LITHIUM	-48.9%	-16.4%	135	RSG	GOLD	37.8%	-13.6%	1171
BC8	GOLD	30.0%	-16.1%	82	GMD	GOLD	-10.2%	-13.3%	1837
LTM	LITHIUM	-20.1%	-15.7%	3395	IGO	NICKEL LI	-18.3%	-13.0%	4219
SXG	GOLD	24.5%	-15.4%	520	PNR	GOLD PGM	50.0%	-12.9%	530
LRS	LITHIUM	-9.1%	-14.9%	559	IVR	GOLD SILVER	16.3%	-12.3%	82
KCN	GOLD	17.7%	-14.8%	407	NIC	NICKEL	10.5%	-12.3%	1775
PMT	LITHIUM	-34.2%	-14.5%	466	PLS	LITHIUM Ta	-17.1%	-12.2%	9392
CXO	LITHIUM	-48.9%	-14.4%	201	LTR	LITHIUM	-16.8%	-12.1%	2261

INFORMATION ONLY – AUSTEX DOES NOT RECOMMEND COMPANIES



Whilst we have Listed the Factors to take into consideration Above–

**Resources is an Ever-Moving Complex Market where there is no one Answer
So why not join the hundreds of Resource professionals that**

WAKE UP TO AUSTEX - Every Trading Day Morning

- **AUSTEX LITE** - A weekly reconciliation of share price movements & commodity price movements.
- **AUSTEX REPORT** – Daily Report that keeps busy Resource Industry People up to date on ASX Resource Projects
- **AUSTEX SPREADSHEETS** – Quarterly compilation comprising 22 different columns from all ASX Resource Appendix 5B Cash flow reports – There were 774 Companies in the Q1 24 report

FIERCY INDEPENDENT & HIGHLY EXPERIENCED, - THAT'S AUSTEX

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