



# **ASX RESOURCE SECTOR**

## **Opportunities April 2023**

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

By **ROB MURDOCH**

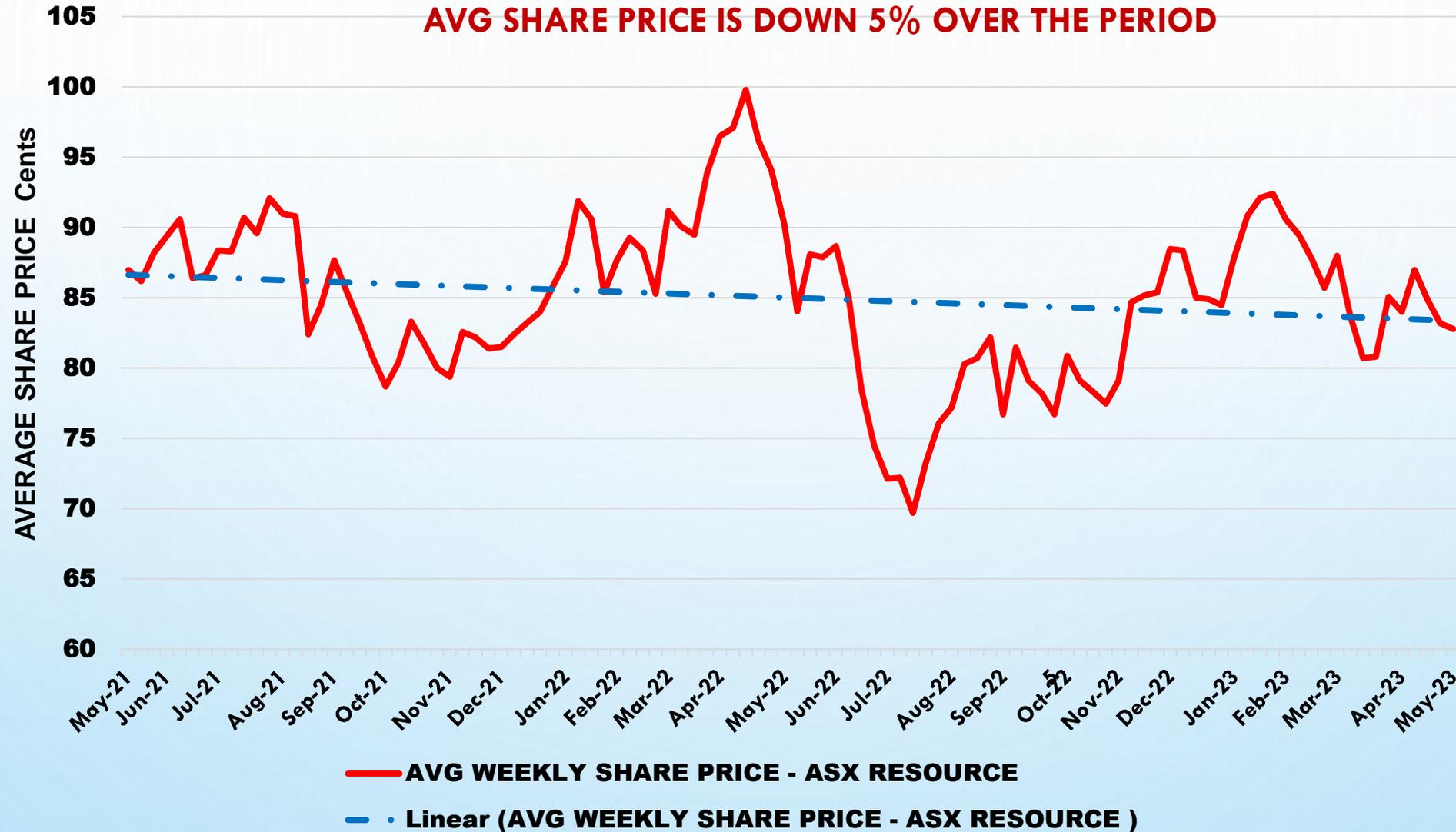
**FAusIMM CP (Geology & Management) FAIG  
Principal Consultant.**

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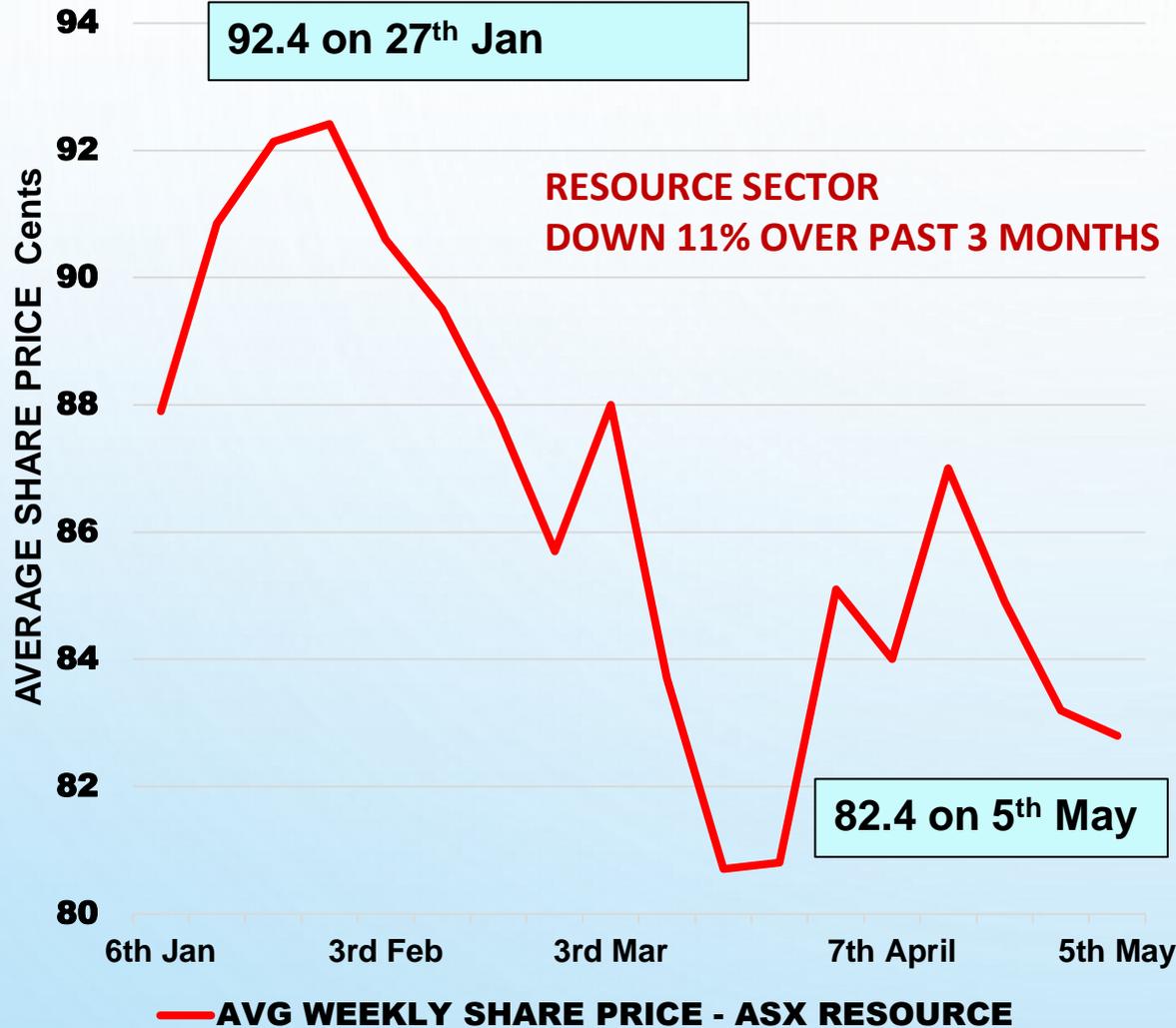
# AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES OVER THE LAST 2 YEARS.



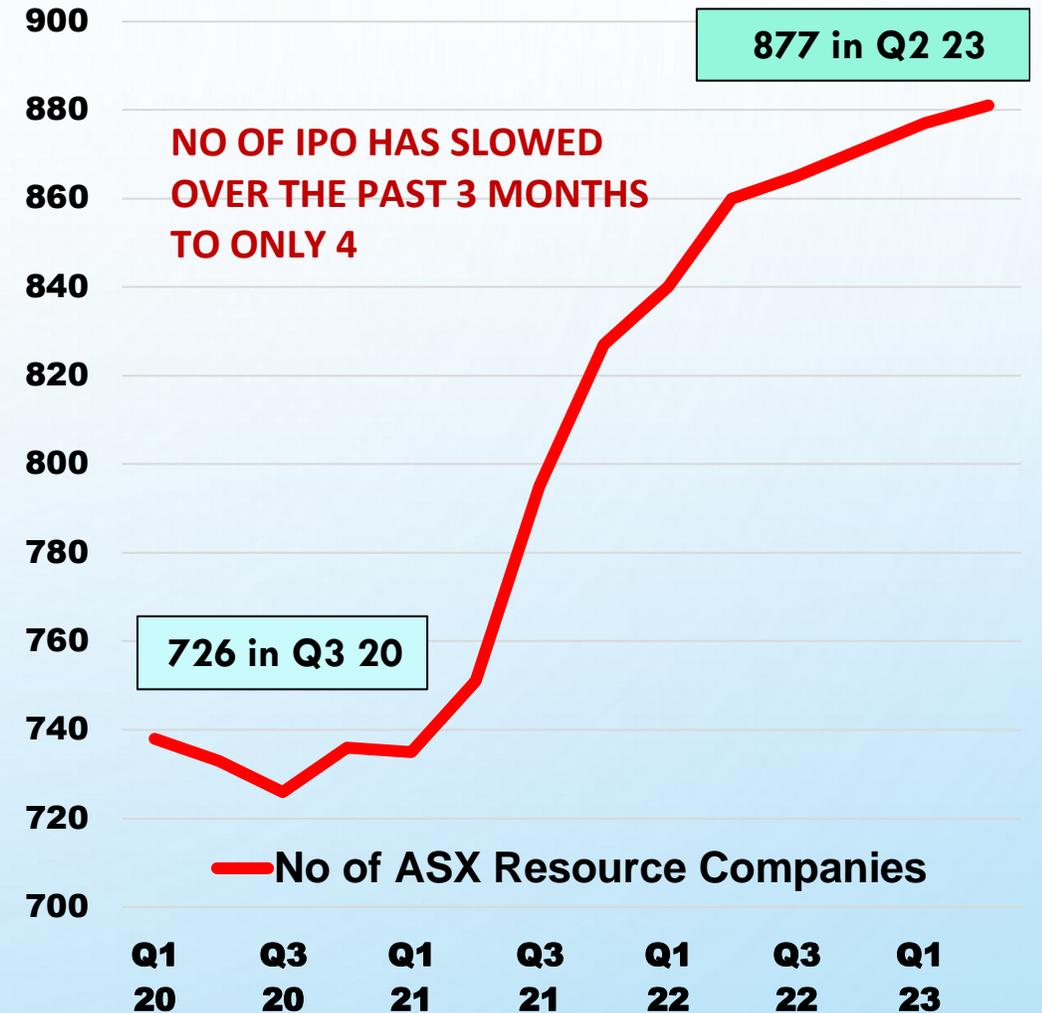
# AVERAGE SHARE PRICE –2023 TO DATE & SLOW DOWN IN IPO'S ALL ASX RESOURCE COMPANIES



**Average Share Prices**

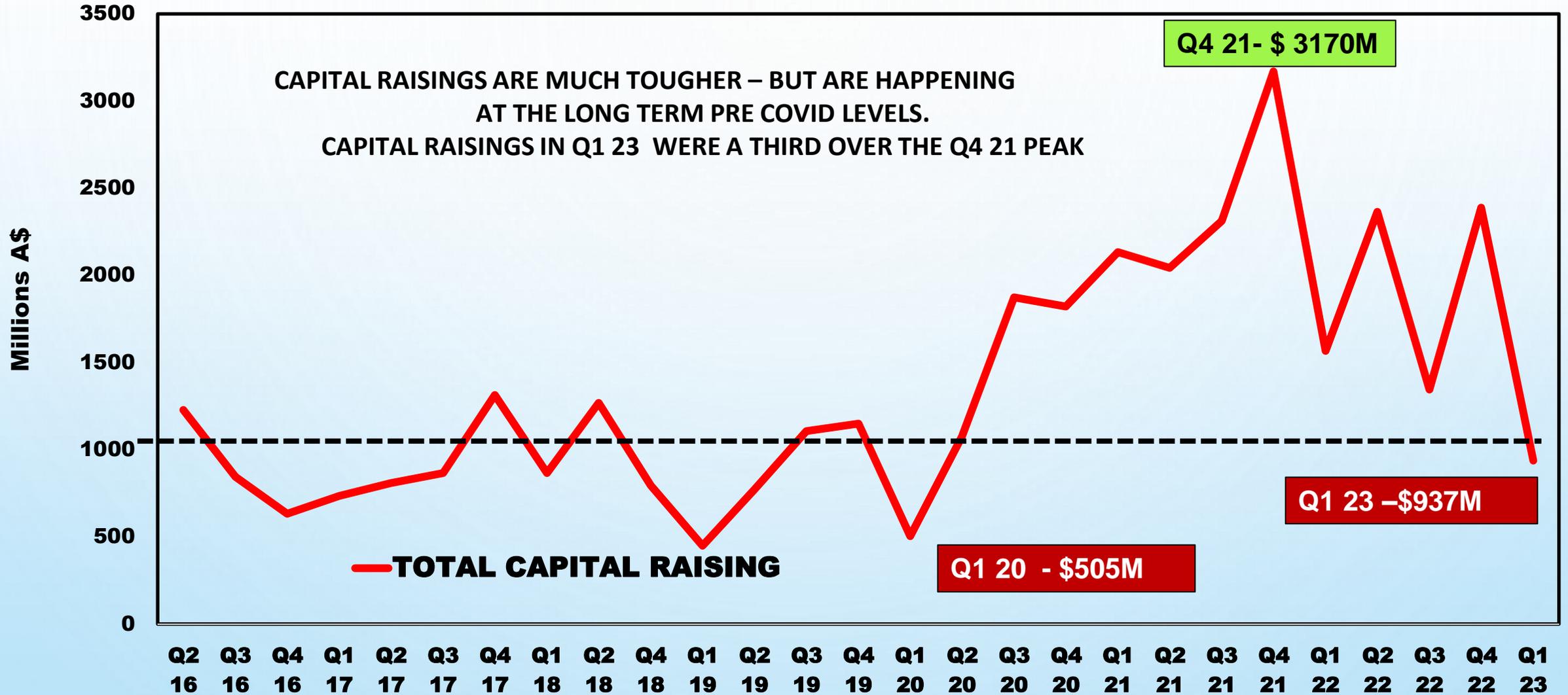


**No of Resource Cos listed**



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

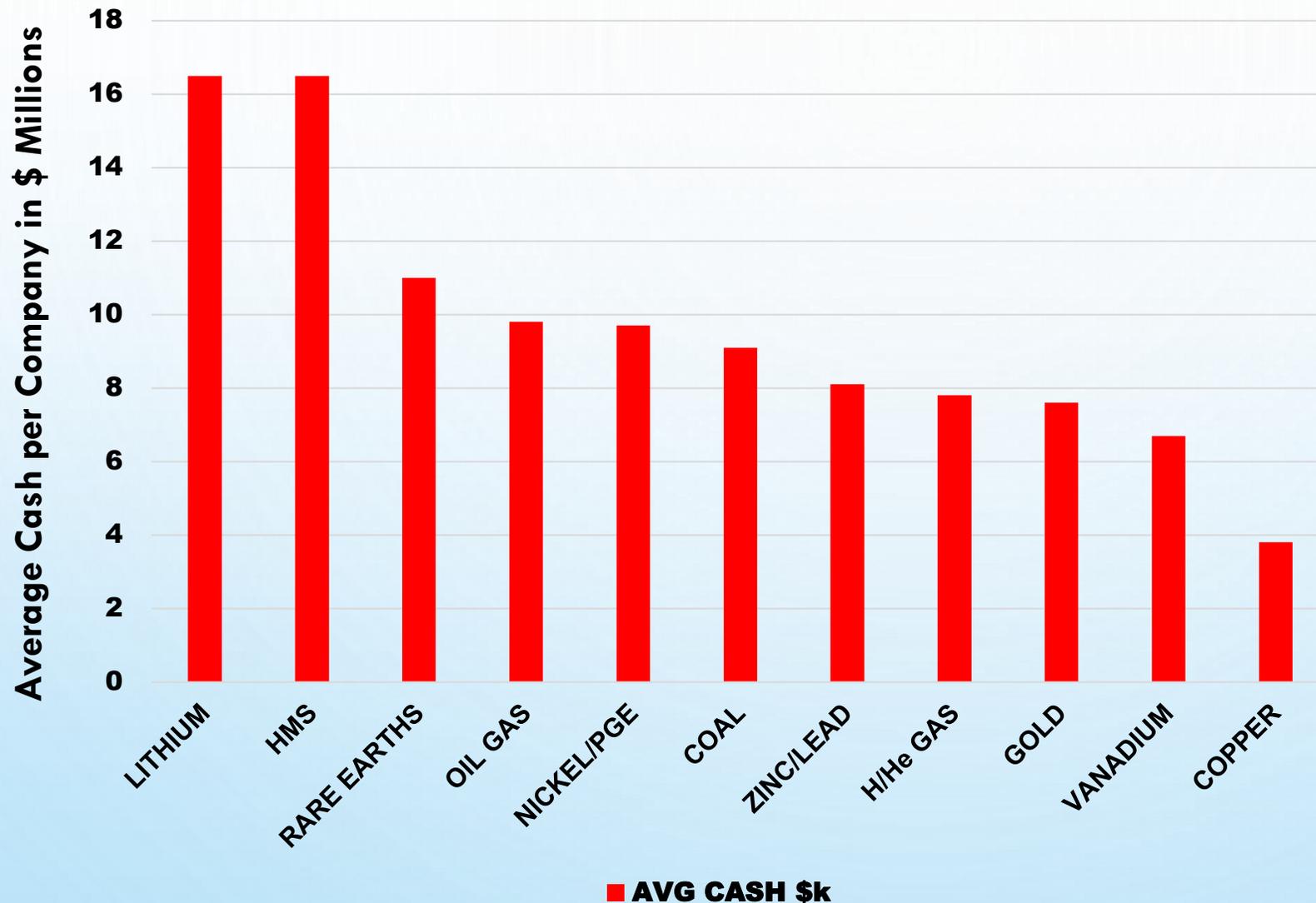
Generally Includes about 88% of the Total ASX Resources Sector



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

# AVERAGE CASH PER APPENDIX 5B COMPANIES BY COMMODITIES

> \$2Million Cash at Bank



## IN Q1 13

- Only 6% added >\$3M cash reserves.
- 77.2% Had a Net Cash Burn

## CASH POSITION 31<sup>st</sup> March 23

- 49.2% Have >\$3M cash
- Half the Market has enough cash to persue vigorous exploration program

## POTENTIAL SHELLS FOR NEW PROJECTS

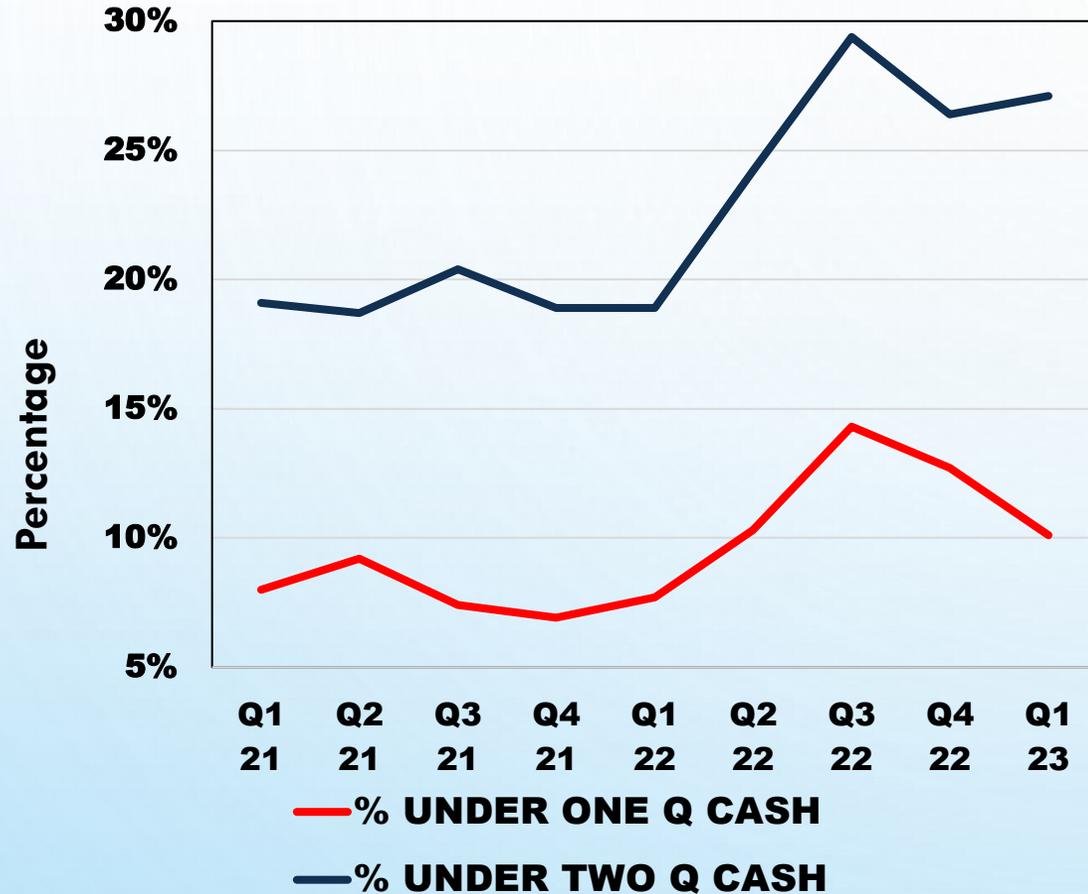
- 18% Have Less than \$1M cash
  - 8.4% have less than \$1M cash
- Plus a Market Cap in the lowest quartile. -

# BUT NOT ALL COMPANIES ARE SHARING IN THE GOODIES

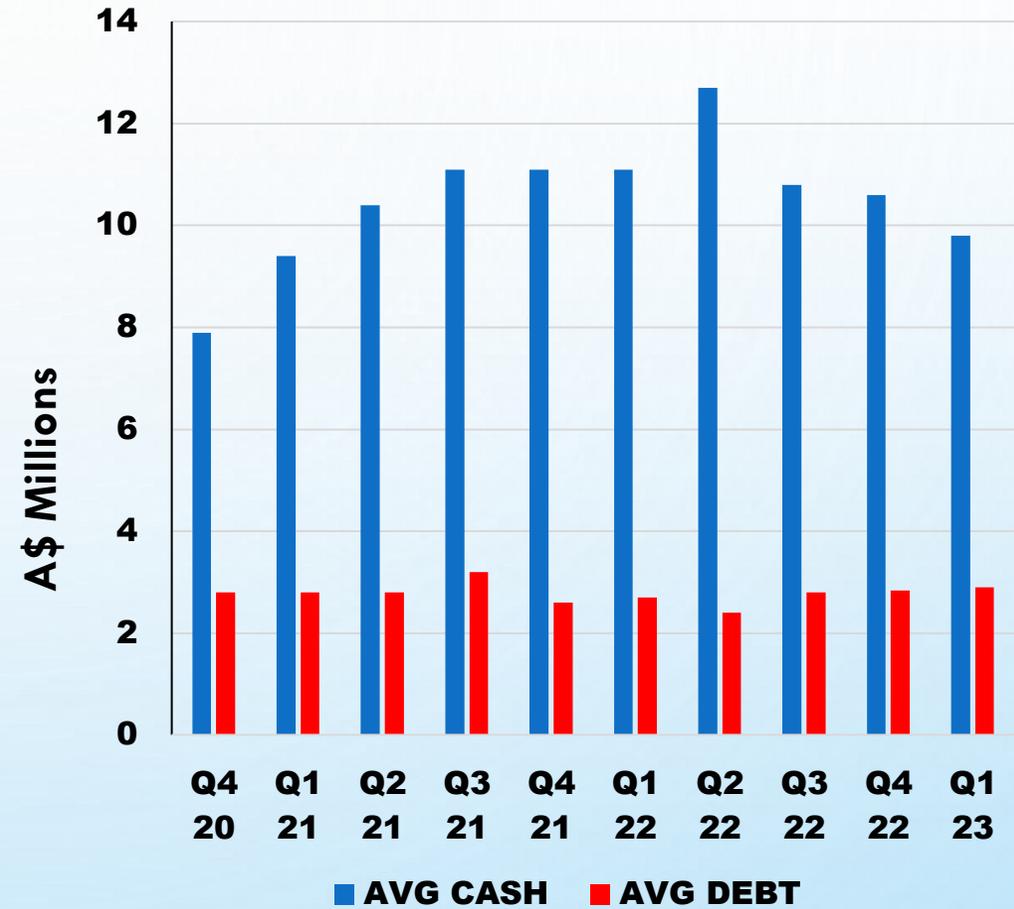
APPENDIX 5B REPORTS – Cash & Debt – Last 2 Years



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



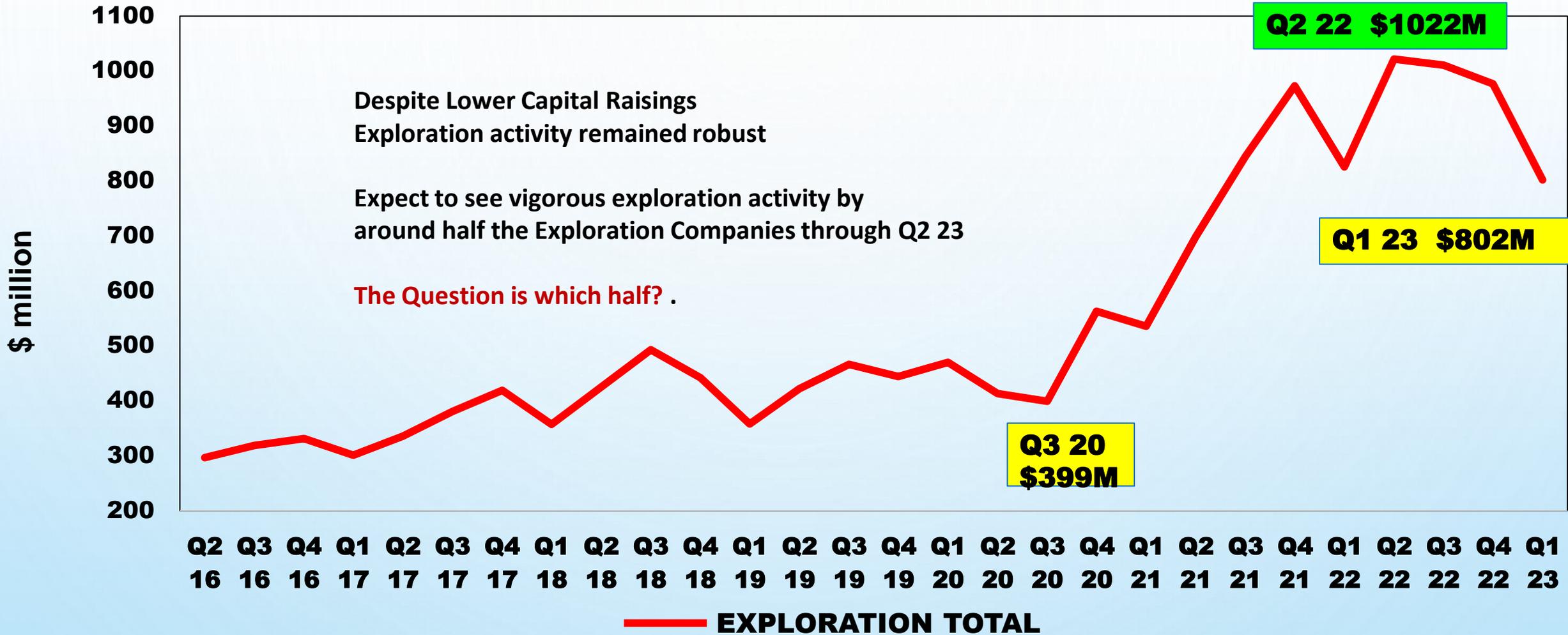
AVERAGE CASH & DEBT



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

# ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 7 YEARS

Typically Includes about 88% of the Total ASX Resources Sector



QUARTERLY CASH FLOW SPREADSHEETS – ARE AVAILABLE FROM AUSTEX



## RESOURCES OPPORTUNITIES REPORT

AUTHORED BY: ROB MURDOCH

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- Covers every Project announcement every day
- Technical Summary & link to the full announcement
- Grouped by Project Status from new project to producer
- Easy to follow index, to select your area of interest
- Our Comments –Most material announcements of the day
- Standouts – The best progress on a Project, included Juniors
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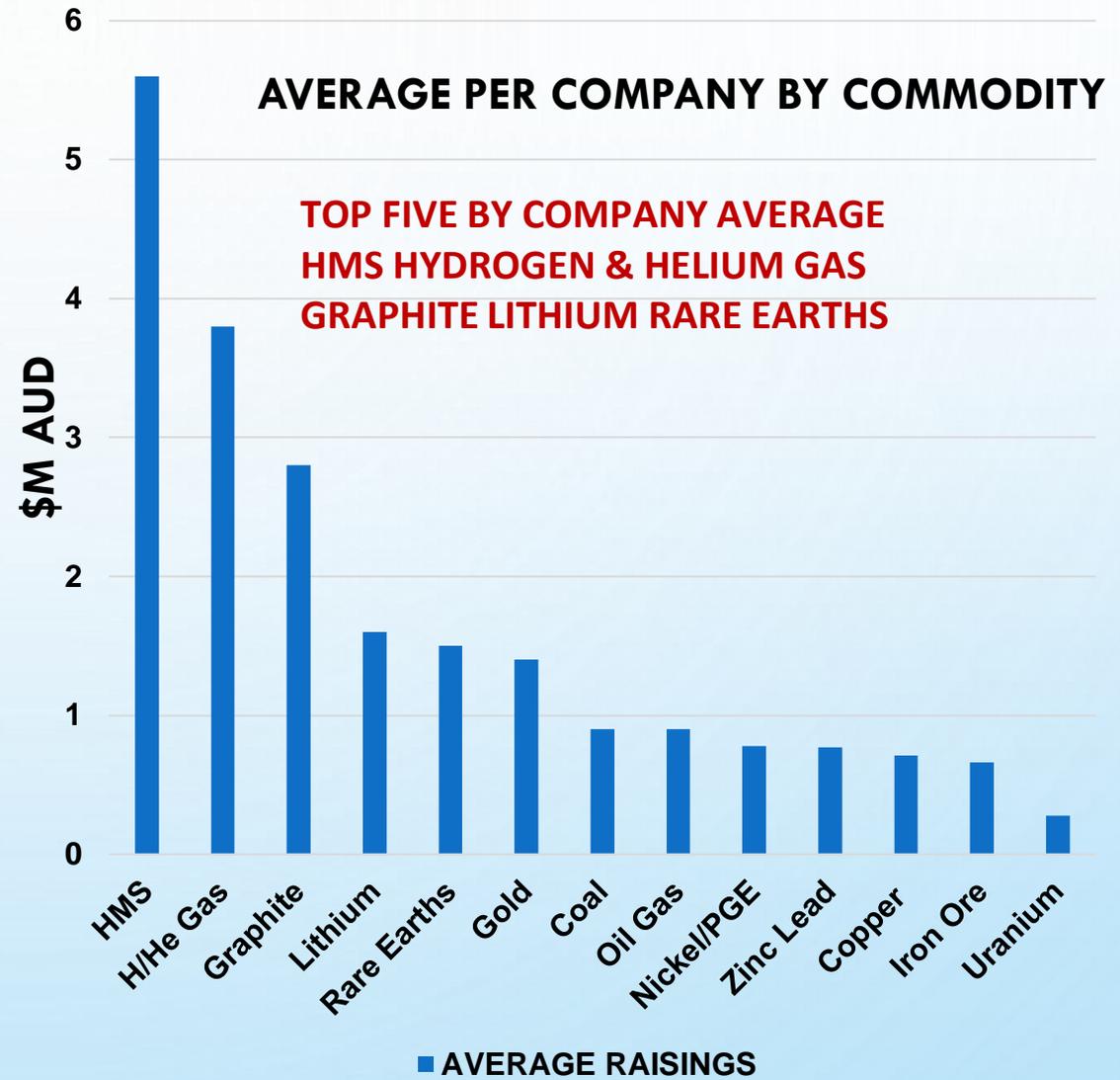
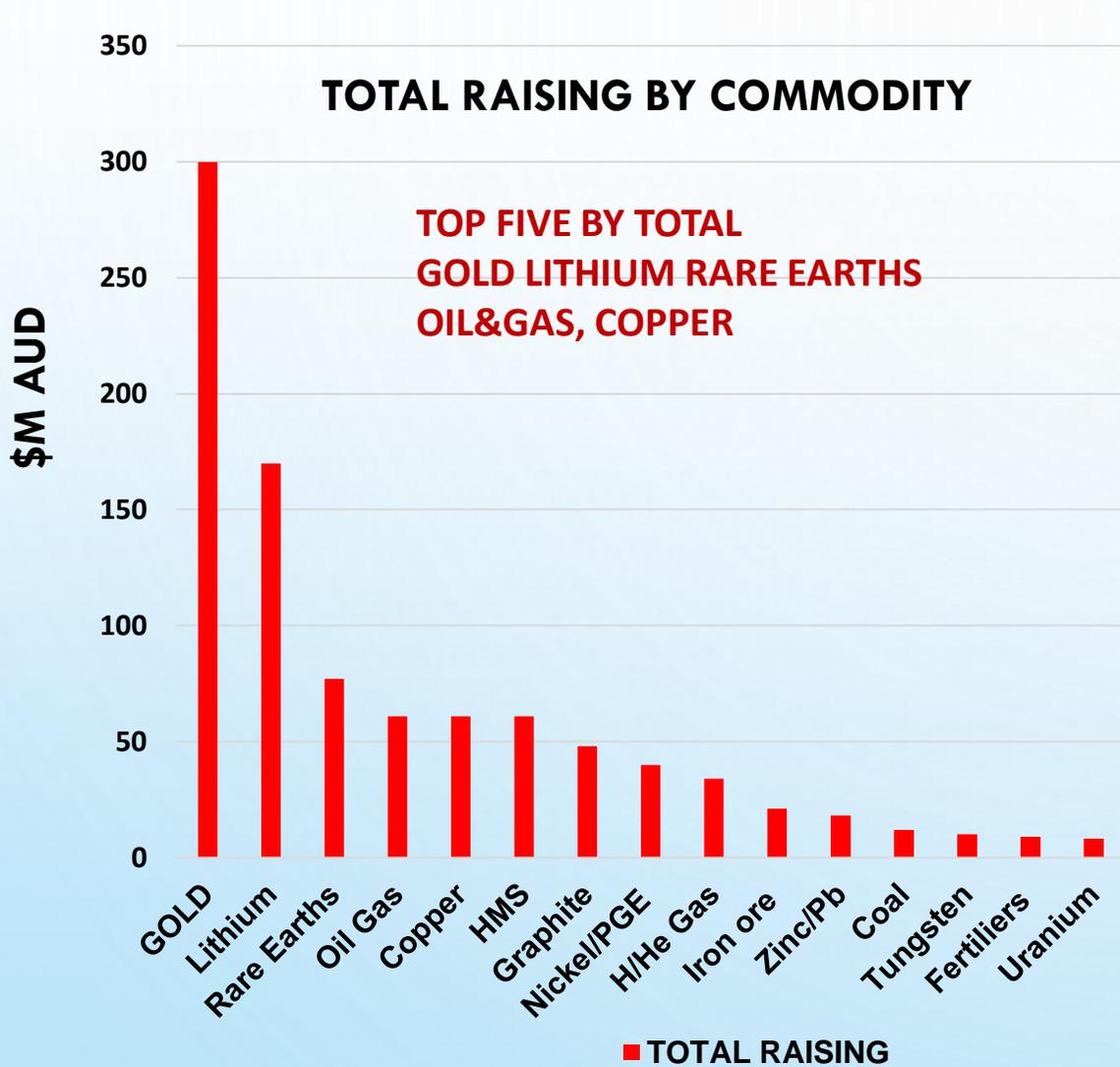
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- **COMPLIMENTARY WITH EACH SUBSCRIPTION**
- ASX Resources/Commodity Markets
- Changes in Commodity Prices/ Share prices
- Top 10 stocks of the week
- Best/Worst 20 in Each Quartile by Market Cap
- Our Comments from all 5 AUSTEX reports
- Top/Bottom Stocks past 1 month top ½ market

# CASH IS NOW KING

## Q1 23 CAPITAL RAISING – BY COMMODITY

### Total & Average Capital Raise



**ON AVERAGE – THE NEW AGE TECHNOLOGY MINERALS DOMINATED -**

# COMMODITY PRICES & SHARE PRICES – LAST 3 MONTHS & LAST WEEK

5<sup>th</sup> MAY 2023



THE COMMODITY & SHARE MARKET FAVOURED THE OLDER COMMODITIES

## COMMODITY PRICES

Commodity	3-Month Change %	1 Week Change %
GOLD (AUD)	11.9%	0.9%
SILVER	10.2%	3.6%
GOLD (USD)	6.5%	2.6%
URANIUM	4.9%	3.1%
PLATINUM	0.9%	-4.0%
LEAD	0.0%	1.0%
COPPER	-7.5%	-1.0%
OIL (BRENT)	-10.6%	-6.5%
NATURAL GAS	-15.6%	-12.8%
NICKEL	-16.5%	6.2%
IRON ORE (62%)	-17.5%	-4.2%
ZINC	-24.4%	-0.8%
THERMAL COAL	-27.3%	-6.2%
NEODYMIUM	-41.1%	-0.9%
LITHIUM CARBONATE	-75.0%	7.2%

## SHARE PRICES

Commodity	3 Month Change %	1 Week Change %
TUNGSTEN	11.10%	-2.50%
VANADIUM	-6.50%	2.50%
GOLD SILVER	-9.40%	-0.20%
IRON ORE	-12.20%	-2.90%
COPPER	-12.40%	-0.10%
HYDROGEN HELIUM	-13.00%	-3.00%
OIL & GAS	-13.50%	-3.00%
RARE EARTH	-14.40%	-1.40%
HMS	-14.50%	-5.00%
NICKEL PGM	-14.80%	-2.40%
ZINC LEAD	-15.20%	1.00%
LITHIUM	-17.20%	1.30%
COAL	-21.10%	-1.60%
URANIUM	-25.50%	-5.30%

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



**ASX RESOURCE RESULTS – BY MARKET CAP QUARTILE –  
Figures based on share Prices 5<sup>th</sup> May 23**

QUARTILE	MARKET CAP RANGE \$A	LAST 36 MONTHS	LAST 24 MONTHS	LAST 12 MONTHS	LAST 3 MONTHS	LAST MONTH	LAST WEEK
FIRST	FIRST	+85M	+365%	+58.5%	+10.1%	-6.3%	-0.1%
SECOND	SECOND	+21M-85M	+79.5%	-21.5%	-25.6%	-10.2%	-2.2%
THIRD	THIRD	-8M-21M	+13.4%	-46.6%	-35.1%	-14.6%	-0.3%
FOURTH	FOURTH	-8M	-9.1%	-64.7%	-51.0%	-23.4%	-2.8%
ALL COMPANIES	ALL COMPANIES		+137%	-12.4%	-24.6%	-13.6%	-1.4%

**The Lower the Market Cap then the heavier the fall over the past 3 months**

# OVER THE PAST 3 GOLDEN MONTHS



FROM THE AUSTEX LITE – Week ending 5<sup>th</sup> MAY 2023 Edition

FIRST QUARTILE BY MARKET CAP > \$85M –  
Top 20

CODE	COMMODITY	% SHARE PRICE CHANGE 3 MONTHS
MDX	IRON ORE	162.7%
RXL	GOLD Ni	121.6%
RSG	GOLD	90.9%
LTR	LITHIUM	82.7%
LIN	RARE EARTHS Bauxite	74.5%
BRB	GOLD	72.4%
OBM	GOLD	70.5%
EQR	TUNGSTEN	63.6%
WA1	RARE EARTHS	60.4%
IVR	GOLD SILVER	60.0%
AGG	GOLD	47.8%
RMS	GOLD	46.2%
WGX	GOLD	37.8%
MI6	COPPER GOLD Li	36.4%
NCM	GOLD COPPER	32.7%
STX	OIL GAS	31.0%
ALK	GOLD Cu	28.5%
AZS	NICKEL	26.2%
SVL	SILVER GOLD	25.6%
EMR	GOLD	25.0%

FIRST QUARTILE BY MARKET CAP > \$85M –  
Bottom 20

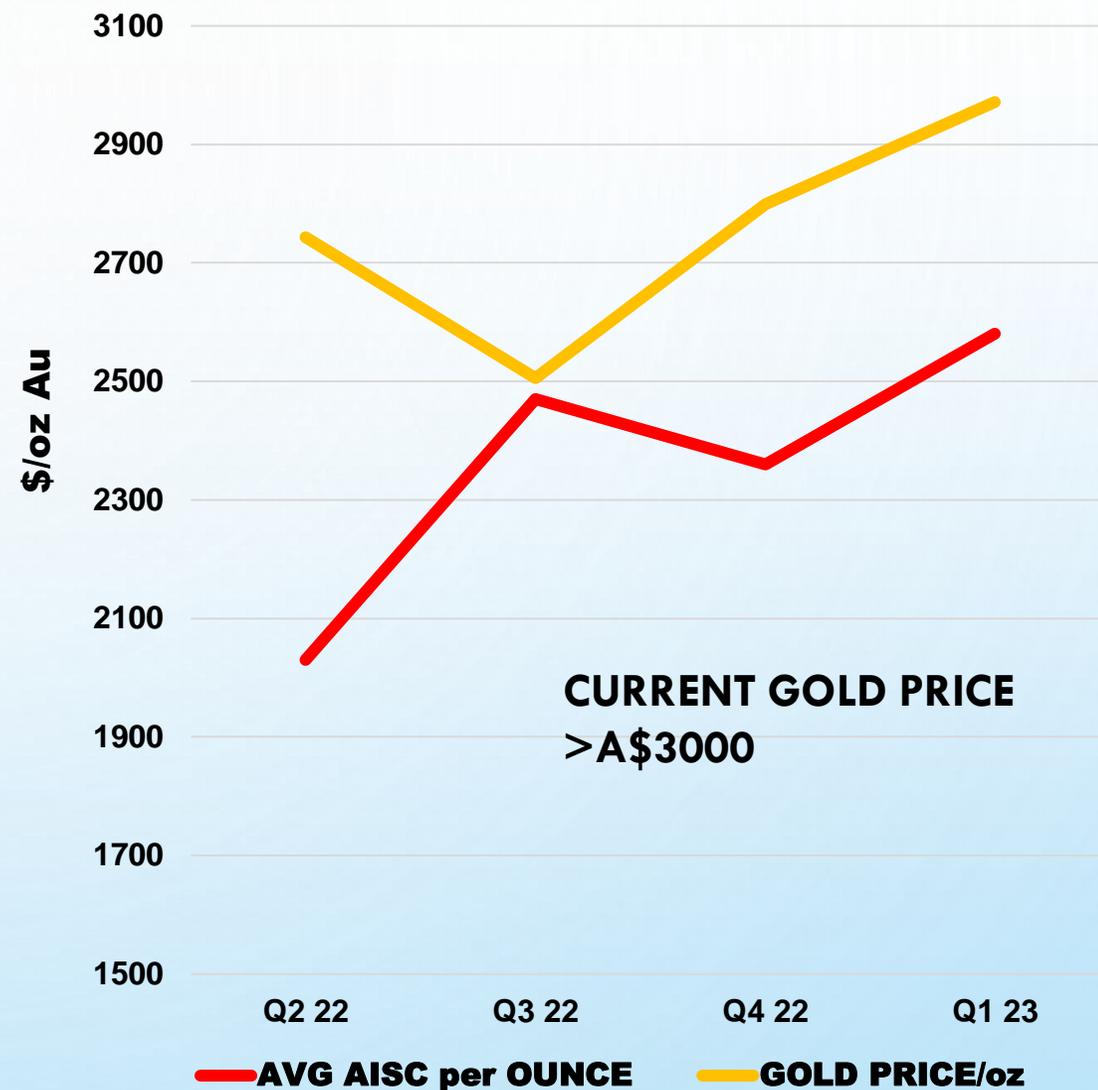
CODE	COMMODITY	% SHARE PRICE CHANGE LAST 3 MONTHS
ERA	URANIUM	-84.9%
TIG	COAL	-60.0%
JRV	COBALT Ni	-58.5%
MNS	LITHIUM	-54.0%
ASM	RARE EARTHS	-52.5%
G1A	ZINC LEAD	-51.0%
5EA	LITHIUM Boron	-50.5%
SYR	GRAPHITE	-49.8%
AEE	URANIUM	-47.1%
DRE	RARE EARTHS	-45.5%
COB	COBALT	-45.5%
GRR	IRON	-42.2%
AZL	LITHIUM GOLD	-41.9%
HAS	RARE EARTH	-41.0%
AGY	LITHIUM	-40.3%
LKE	LITHIUM	-37.9%
29M	COPPER ZINC	-37.5%
ARU	RARE EARTHS	-36.0%
GCY	GOLD	-35.9%

**AUSTEX DOES NOT RECOMMEND ANY COMPANIES**

# GOLD PRODUCERS Q1 23 PRODUCTION



CODE	Q1 23 Au Koz	Q1 23 AISC/oz	ASIC 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%
NML	4.1	3078	-8%
OBM	12.3	3257	25%
TIE	COMMISSIONED Q1 23		
<b>TOTAL Gold &amp; AVERAGE AISC</b>	<b>73.6</b>	<b>1978</b>	<b>12%</b>



AUSTEX DOES NOT RECOMMEND ANY COMPANIES in any of our reports,

# GOLD SILVER NON PRODUCERS

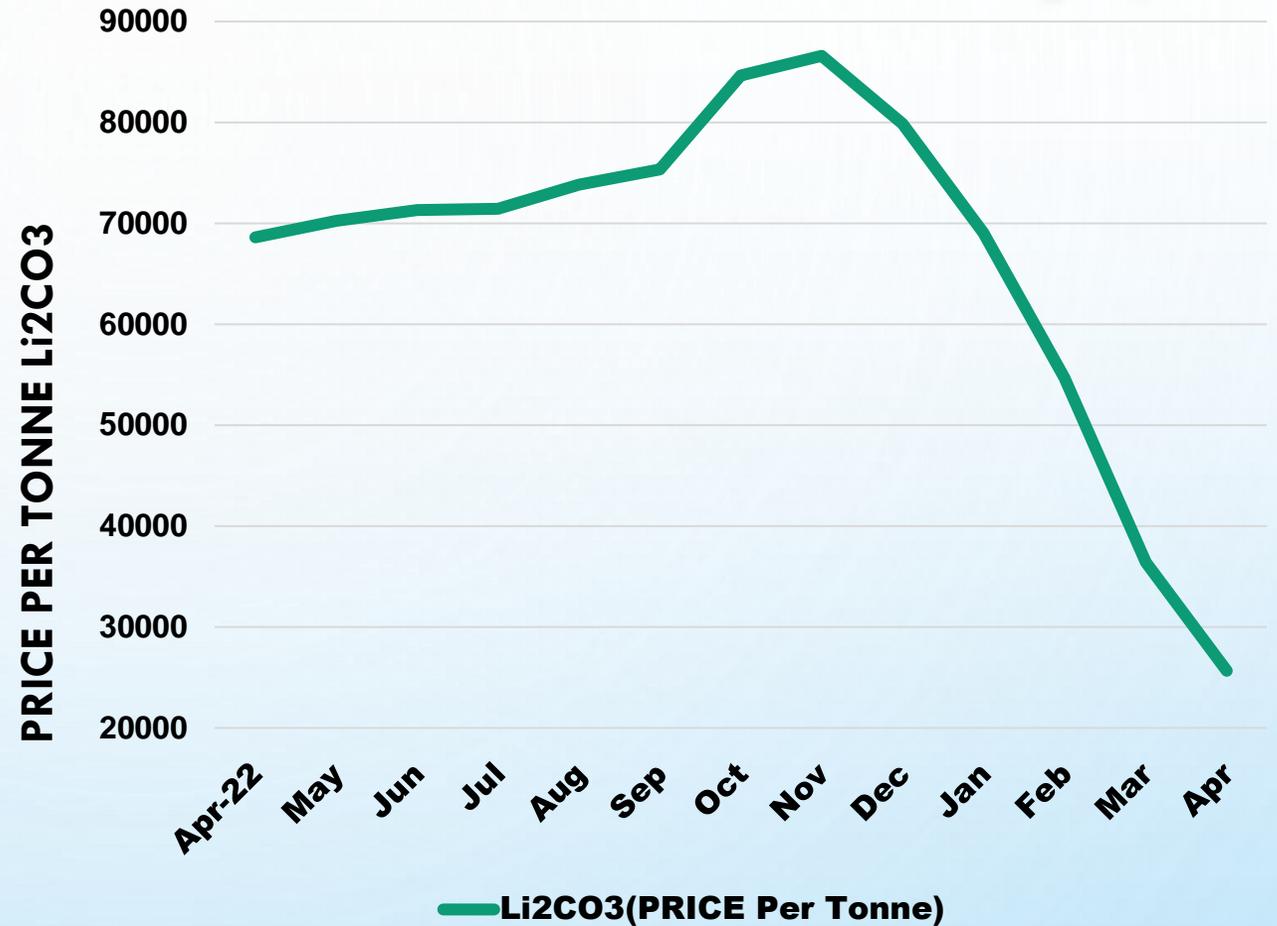
## TOP 20 =MOST CASH in \$A Millions



CODE	COMPANY	LOCATION	Share price CHANGE 3 MTH to 5 <sup>th</sup> May 23	Q1 23 CHANGE BURN A\$M	CASH 31 <sup>st</sup> Mar 23 A\$M	STATUS and CONTAINED RESOURCE
DEG	DE GREY MINING	WEST AUST	5.2%	-16.10	145.61	Evaluation – Growing a Resource of 10.6M Oz Au
GMD	GENESIS MINERALS	WEST AUST	4.2%	-11.49	109.70	Acquiring ASX-SBM & ASX-DCN Resource expected 15Moz Au
BGL	BELLEVUE GOLD	WEST AUST	17.4%	-51.63	68.76	Under Construction – 3.1Moz Au
TAM	TANAMI GOLD	WEST AUST	-18.6%	-1.60	32.30	50% JV with ASX-NST on a Resource of 1.5 M oz Au.
NVA	NOVA MINERALS	USA CAN	-52.4%	-3.09	21.90	Exploration – Growing Resource of 9.6Moz Au.
FAL	FALCON METALS	VICTORIA WA	35.8%	-2.39	20.59	Pre Resource Exploration Nth of Bendigo Vic
PDI	PREDICTIVE DISCOV	GUINEA	-6.6%	-13.68	19.43	Exploration – Growing Resource of 4.2 Moz Au.
ORR	ORECORP	TANZANIA	-7.1%	-3.53	17.67	Emerging Project. 2.83Moz Au. .
SXG	STH CROSS GOLD	VICTORIA	-7.8%	-0.23	17.64	Exploration – Central Victoria
BC8	BLACK CAT S	WEST AUST	7.5%	11.56	16.68	Resources 2.34Moz – 3 locations WA
SVL	SILVER MINES	NSW	-2.2%	11.89	15.93	189moz Ag 190Koz Au
MGV	MUSGRAVE MINERAL	WEST AUST	4.7%	-2.79	11.82	Exploration – 927Koz Au Resource
SLS	SOLSTICE MINERALS	WEST AUST	-11.4%	-1.16	10.91	Pre Resource Exploration Yarri Project NE of Kalgoorlie
AUT	AUTECO	CANADA	-29.8%	5.03	10.43	Resource 2.8Moz Au @ 7.2g/t Au.
LCL	LOS CERROS	COLOMBIA	-27.9%	0.31	8.66	Resource 1.6Moz Au
CEL	CHALLENGER EXP	ARGENTINA EQ	-14.3%	-7.14	8.34	Resource 2.3Moz Au
BGD	BARTONS GOLD	SOUTH AUST	4.5%	-0.56	8.29	Resource 1.3Moz Au
RXL	ROX RESOURCES	WEST AUST	97.4%	-2.28	8.25	Exploring Youanmi WA
ADV	ARDIDEN	CANADA	-12.5%	-1.10	7.26	Exploration Pickle Lake Ontario Canada
MZZ	MATADOR MINING	CANADA - NFL	-32.7%	-1.02	7.23	Exploring New Found Land Canada

**AUSTEX DOES NOT RECOMMEND ANY COMPANIES**

# NEODYMIUM & LITHIUM PRICE CHANGE



**CASHED UP PRODUCERS are –  
Whilst the price is down producers are still doing well  
ASX-PLS ASX-AKE ASX-LYC ASX-IGO ASX-MIN**

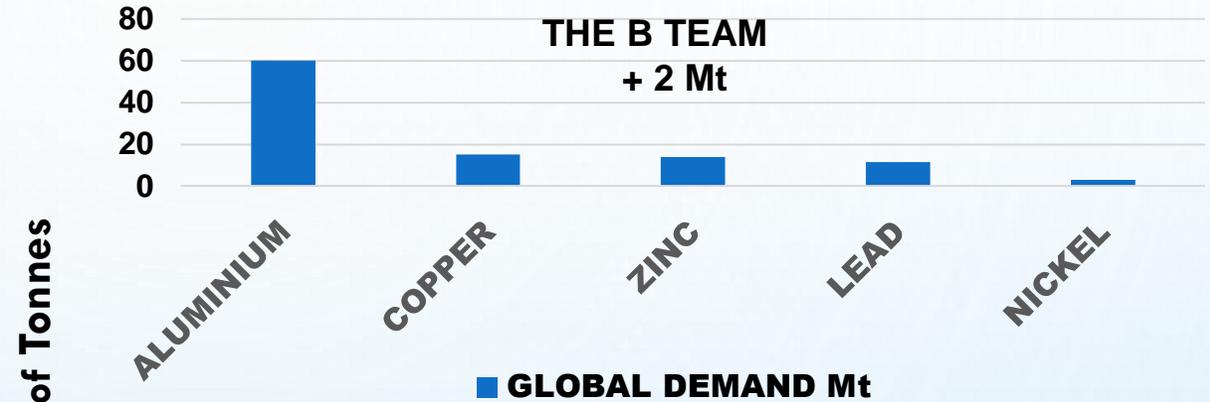
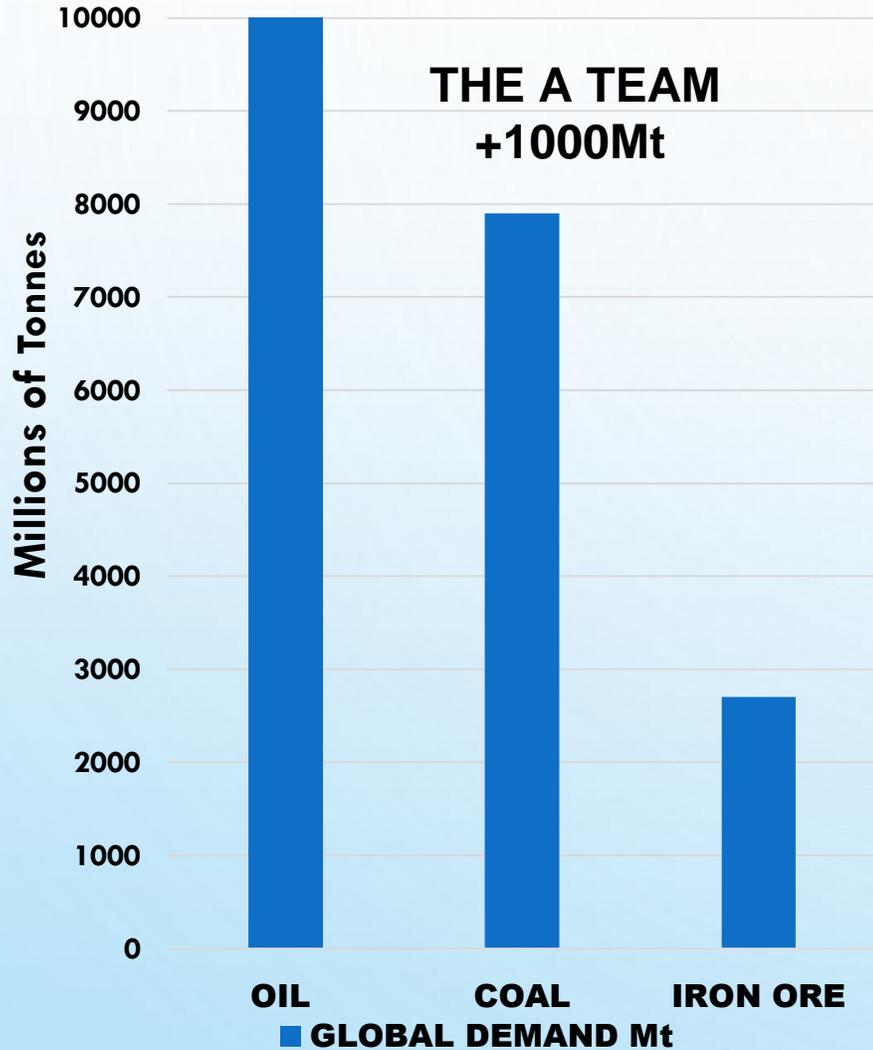
# LITHIUM & RARE EARTHS COMPANIES –



## NEW PRODUCERS TO EXPLORERS WITH THE MOST CASH

CODE	COMPANY	LOCATION	Share price CHANGE 3 MTH to 5 <sup>th</sup> May 23	Q1 23 CHANGE BURN A\$M	CASH 31 <sup>st</sup> Mar 23 A\$M	STATUS and CONTAINED RESOURCE
LTR	LIONTOWN RESOURC	WEST AUST	69.1%	-78.88	305.09	Under Development – Spodumene Resource 156Mt @ 1.4% Li2O
ARU	ARAFURA RARE EAR	NTH TERRITORY	-27.4%	28.14	153.39	Organising Financing – 56Mt @ 2.6% TREO11% P2O5%
HAS	HASTINGS TECHNOLO	WEST AUST	-42.5%	-26.55	145.62	Advanced Planning Resource 30Mt @ 0.93% TREO
LKE	LAKE RESOURCES	ARGENTINA	-49.1%	-20.63	113.31	Demo Plant for Direct Leach from Brines –Resource 2190t LCE
VUL	VULCAN ENERGY	GERMANY	-19.0%	-21.08	112.04	Planning development – Geothermal Brines Resource 16484t LCE
SYA	SAYONA MINING	CANADA	-28.6%	0.67	98.18	Commissioning Spodumene Resources 119Mt @ 1.05% Li2O
CXO	CORE EXPLORATION	NTH TERRITORY	-13.3%	-28.67	97.80	Commissioning Spodumene Resources 30.6Mt @ 1.3% Li2O
LLL	LEO LITHIUM	MALI	-16.0%	0.50	71.17	50% of Spodumene Resource of 142Mt @1.38Mt @ 1.38% Li2O
GL1	GLOBAL LITHIUM	WEST AUST	-42.1%	-5.76	70.60	Spodumene Resource 50.7Mt @ 1g/t in 2 separate projects
ASM	AUST STRATEGIC	NSW	-44.9%	-8.42	63.10	Dubbo REE & Zr Project. Developing Korean Metal Plant
INR	IONEER	USA	-31.5%	-8.94	60.37	Resources 3.4Mt LCE Sediment Lithium Resource Nevada
DLI	DELTA LITHIUM	WEST AUST	-10.8%	2.72	51.95	Spodumene Resource 12.7Mt @ 1.2% Li2O
WR1	WINSOME RESOURCE	CANADA	-33.6%	40.04	51.01	Drilling pre resource Spodumene Canada
ASN	ANSON RESOURCES	USA	-33.3%	-2.37	42.64	Lithium brines Utah Resource 788Kt LCE contained
AGY	ARGOSY MINERALS	ARGENTINA	-39.6%	-5.86	30.74	Commissioning 2ktpa Li2CO3 plant Argentina
PSC	PROSPECT RESOURCE	ZIMBABWE	21.7%	-1.69	28.45	Early stage drilling Zimbabwe
GLN	GALEN LITHIUM	ARGENTINA	-13.0%	-11.60	26.25	Lithium Brine Resource 6.6mTCE Contained.
EUR	EUROPEAN LITHIUM	AUSTRIA	9.5%	-3.47	24.29	Spodumene Resource 12.9Mt @ 1% Li2O
LRS	LATIN RESOURCES	BRAZIL	12.5%	-5.25	21.03	Spodumene Resource 13.3Mt @ 1.2% Li2O
GT1	GREEN TECHNOLOGY	CANADA	-32.1%	-9.27	20.55	Spodumene Resource 14.4mt @ 1.03% Li2O

**BUT DO NOT FORGET THE OLD COMMODITIES**  
**THE CHALLENGE OF MEETING ZERO EMISSIONS ARE EMORMOUS.**



**INFORMATION FROM DR GOOGLE**

## APPENDIX 5B REPORTS – Q123 OTHER COMMODITIES -MOST CASH

CODE	LOCATION	COMMODITY	CASH Q1 23	
DNK	ERITEA	FERTILIZERS	170.2	SOLD PROJECT
PDN	NAMIBIA	URANIUM	147.2	PLANNING RESTART
STX	WEST AUST	GAS	143.1	DEVELOPMENT UNDERWAY
RNU	STH AUSTRALIA	GRAPHITE	134.2	FEASIBILITY BAM PLANT
BOE	SOUTH AUST	URANIUM	102.6	RESTART DEVELOPMENT
CVN	WEST AUST	OIL GAS	97.2	20% EMERGING LARGE OFFSHORE
ADT	BOSNIA HERZ	ZINC Pb Ag	86.9	DEVELOPMENT UNDERWAY
CHN	WEST AUS	NICKEL PGE Cu	85.0	TIER 1 PGE NICKEL PROJECT
SYR	MOZAMBIQUE	GRAPHITE	84.2	PRODUCES CONC DEVLOPING BAM
BKY	SPAIN	URANIUM	78.2	TENURE ISSUES
MCR	WEST AUST	NICKEL	59.2	UNDER TALKEOVER OFFER
IMA	WEST AUST	HMS	55.6	EXPANDING HMS PRODUCERS
TLG	SWEDEN	GRAPHITE	51.6	PLANNING MINING TO BAM
STA	WEST AUST	HMS	50.5	RAMPING UP HMS PRODUCTION
JRV	USA BRAZIL NSW	COBALT Ni	49.8	COBALT METAL PRODUCTION
DYL	NAMIBIA WEST AUST	URANIUM	48.5	2 ADVANCED PROJECTS
BMN	NAMIBIA	OURANIUM	45.3	ADVANCED
RHI	WEST AUST	IRON	40.3	CASH UP AFTER SALE
EGR	TANZANIA	GRAPHITE Ni	39.5	PLANNING CONC & BAM PRODUCTION
E25	WEST AUST	MANGANESE	37.6	MANGANESE CONC PRODUCTION
MAY	CUBA	OIL GAS	37.5	30% IN OIL EXPLORATION CUBA
BCB	QUEENSLAND	COAL	37.3	3 PRODUCING COAL MINES
KRM	FINLAND	NICKEL PGE Cu	35.3	EXPLORER AFTER GOLD MINE SALE
QPM	QLD NEW CAL	NICKEL	34.6	PLANNING NICKEL CHEM PLANT QLD
FAR	GAMBIA	OIL GAS	30.7	CASHED UP AFTER TENURE SALE



**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. –**

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[www.austexresources.com](http://www.austexresources.com)

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