



ASX RESOURCE SECTOR

Projecting 2022 into 2023

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Why do hundreds of Our Resource Colleagues open AUSTEX Email First ?

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2023 CHALLENGES FROM THE BUSH ECONOMIST

From The Blunt End Of His Old G Pick



1 DEALING WITH THE ZERO EMISSION AGENDA -- Encouraging signs are Major Mining Companies admitting – *“The Technology is not Commercially Ready yet to Reach Emissions Targets”*. -

2. TIGHT RESOURCES SUPPLY SIDE & EGS Reports -

“Enforcing targets will see Operations Shut Down. The need for EGS Reports & increasing Social pressures on the Resource Industry will result in Permitting Delays for New Operations to start. Equals Major Supply Side Pressures”

3. DEMAND FOR RESOURCE WILL GROW – Mankind Uses 16kgs Earth Materials/day (57Kgs in developed Countries).

“Major Supply Side Pressures will lead to higher prices and hence rampant Inflation. Back to the 17% days?”.

THE GREATER THE PUSH FOR ZERO EMISSIONS THE HIGHER THE RATE OF INFLATION

4. HIGHER INFLATION MEANS LOWER LEVELS OF CAPITAL FOR EXPLORATION -

“Higher Inflation means less free cash equals less money for Exploration. Less Exploration means less Discoveries”

5. DEMONISING EMISSIONS MEANS THE RESOURCES INDUSTRY IS “ON THE NOSE AMONG THE YOUNG”

“Lower numbers of graduates & labour shortage, means low mine productivity & cost pressures”

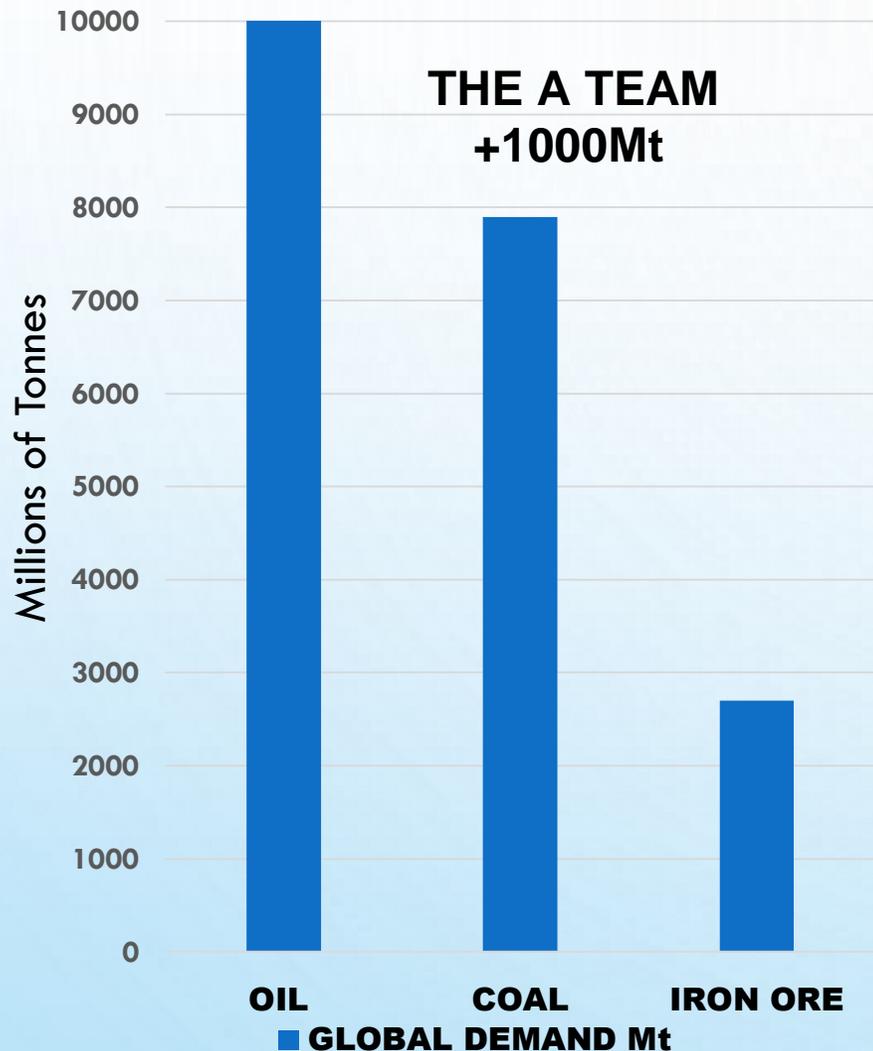
6. BUT ZERO EMISSIONS WILL NOT CHANGE THE TEMPERATURE – Chief Scientist of Australia & Most Earth Scientists.

“Political hysterics Hydrocarbons just benefited China’s Resource Industries at the expense of the West”

DESPITE THE CHALLENGED - THE RESOURCE INDUSTRY WILL FIND A WAY.

THE CHALLENGE OF MEETING SOCIETY'S DEMANDS ARE EMORMOUS

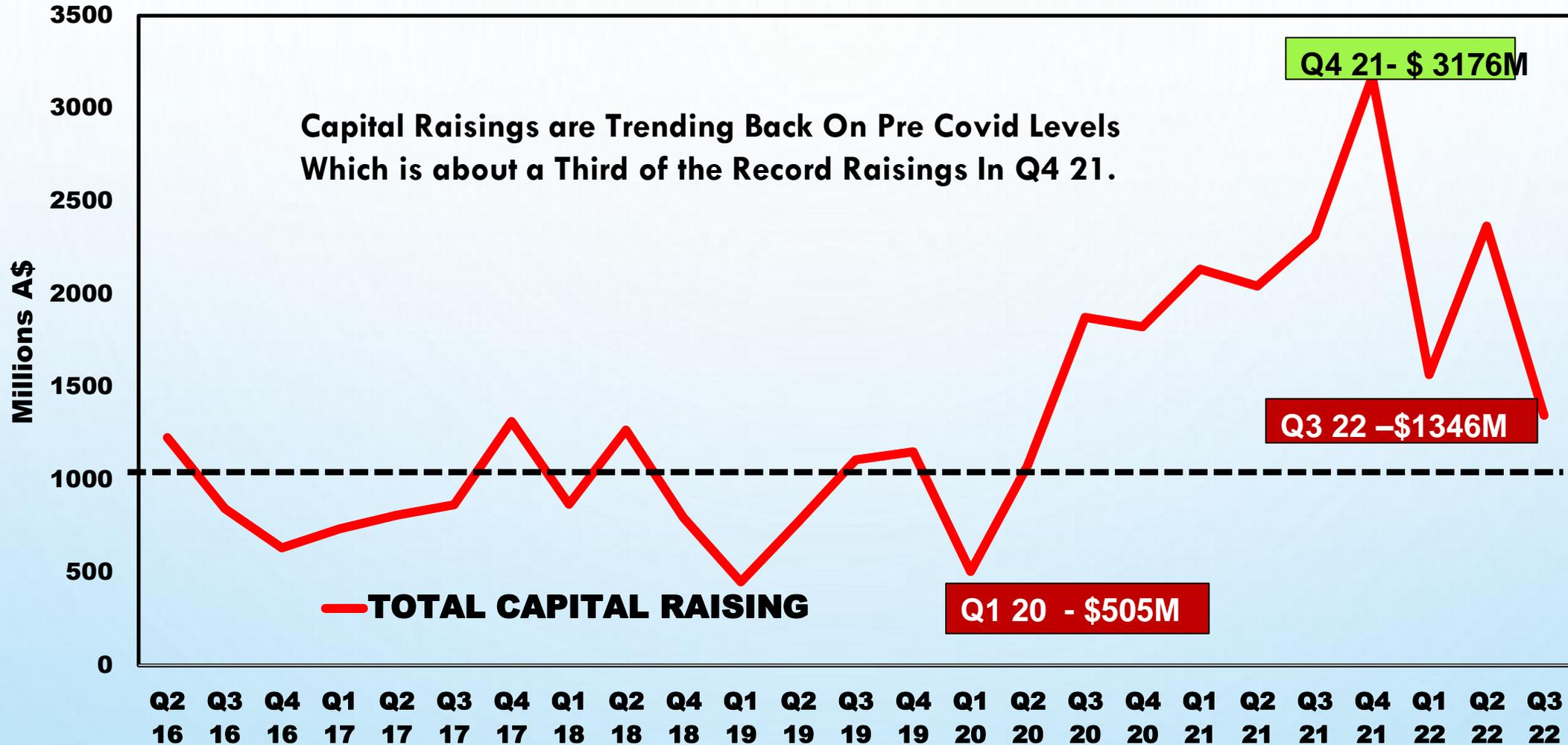
Global Commodity Demand 2021-2 In Million Tonnes



There are no plans afoot to replace the myriads of uses of Oil Products

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

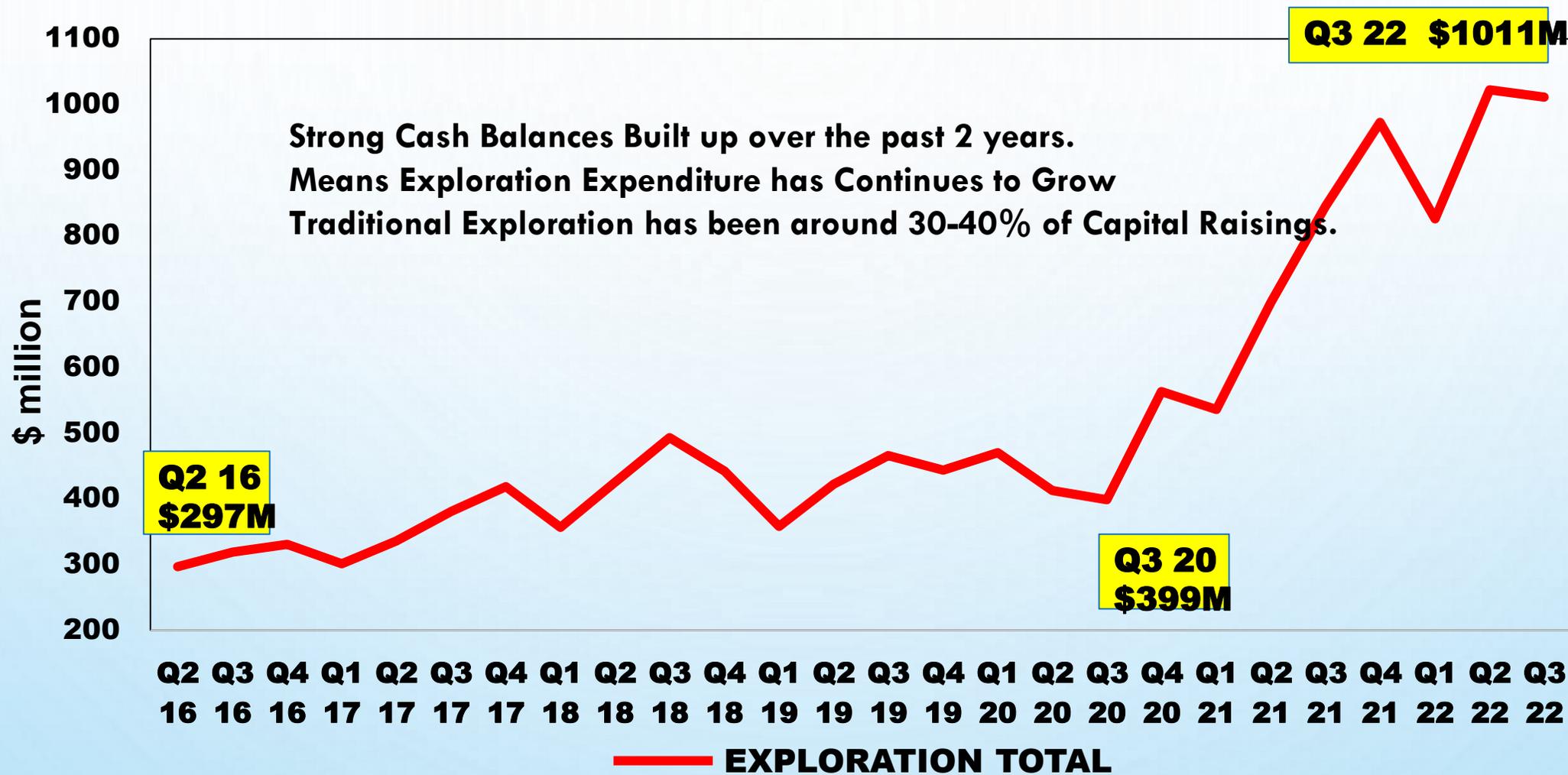
Generally Includes about 88% of the Total ASX Resources Sector



ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 6.5 YEARS



Typically Includes about 88% of the Total ASX Resources Sector

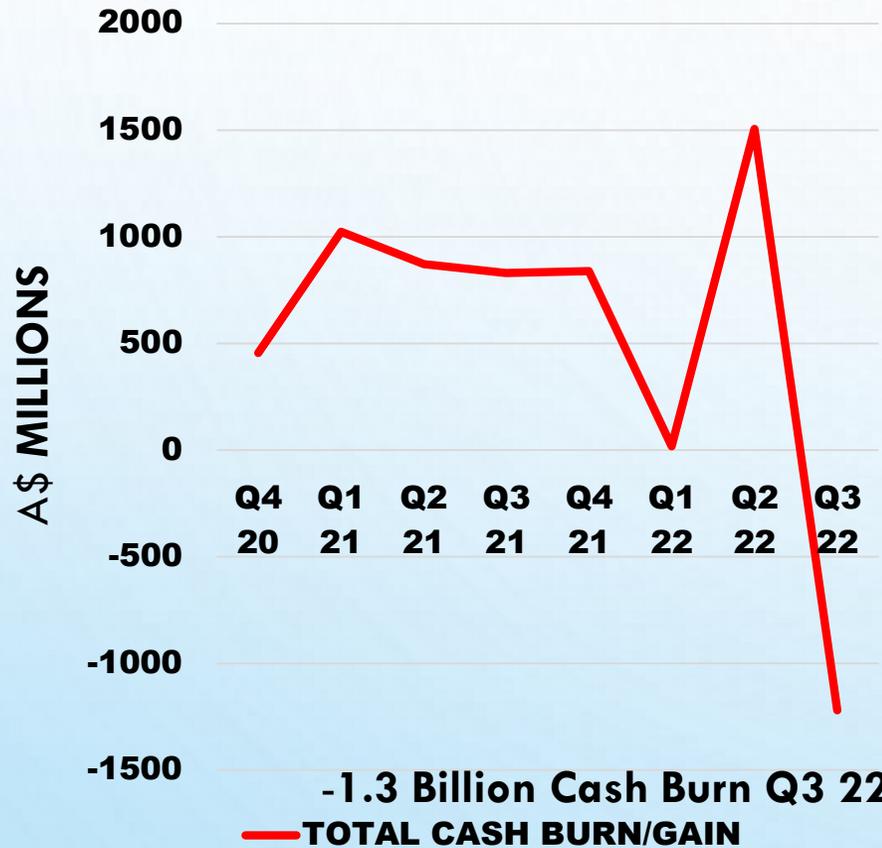


INFORMATION FROM – AUSTEXDATA

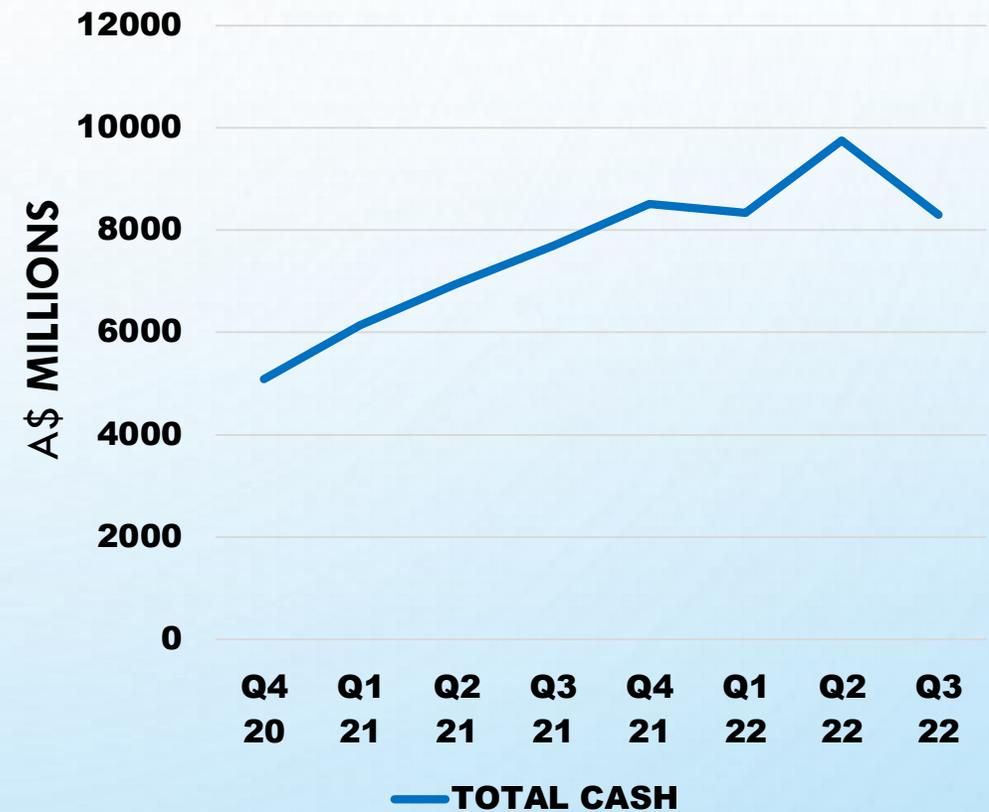
ASX RESOURCES MARKET – CHANGES IN CASH FLOW & TOTAL CASH POSITION



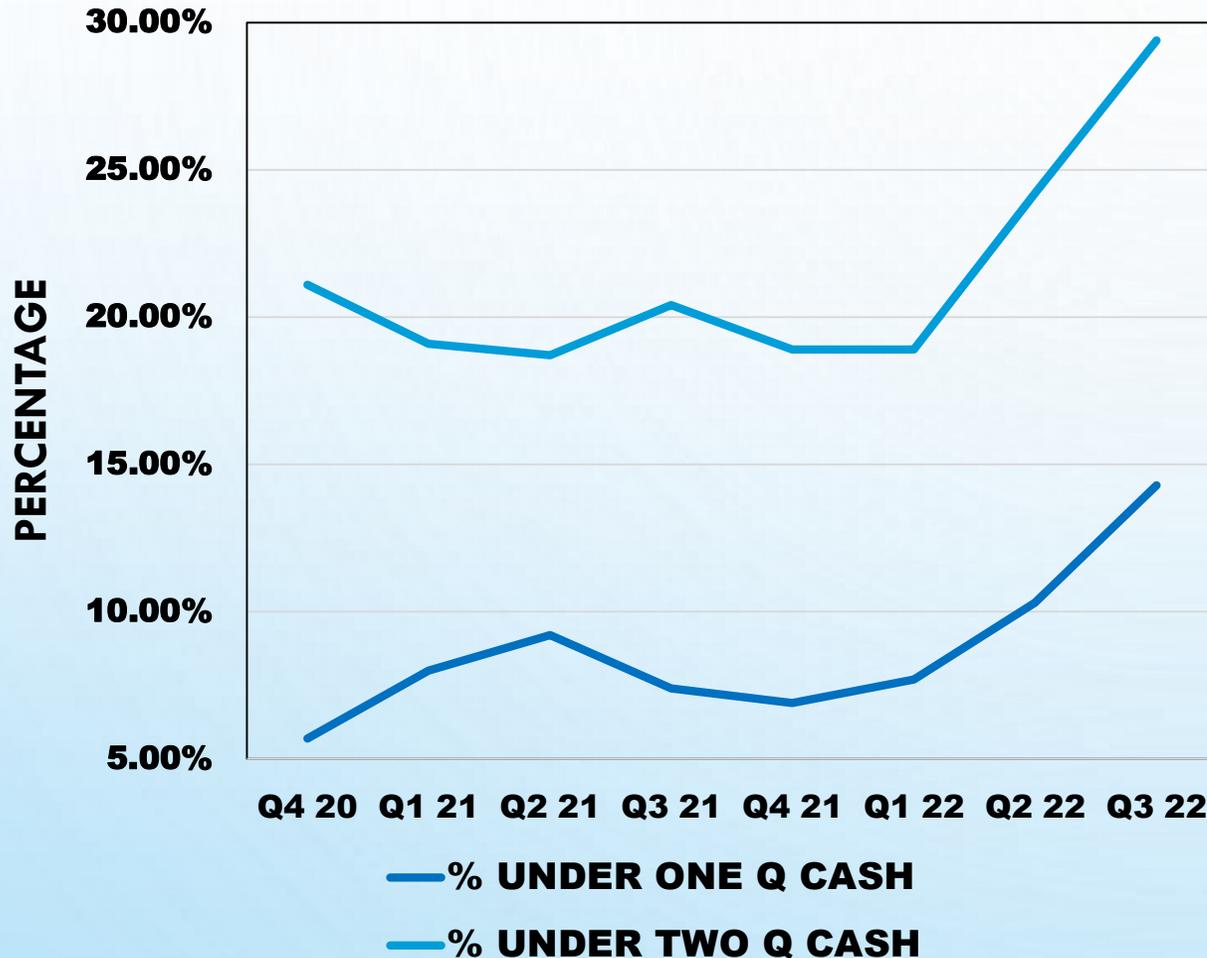
TOTAL CASH GAIN OR BURN 5B COMPANIES \$M



TOTAL CASH 5B COMPANIES - \$M



NUMBER OF 5B COMPANIES WITH LESS THAN ONE AND TWO Q CASH UP 50% Q3 22



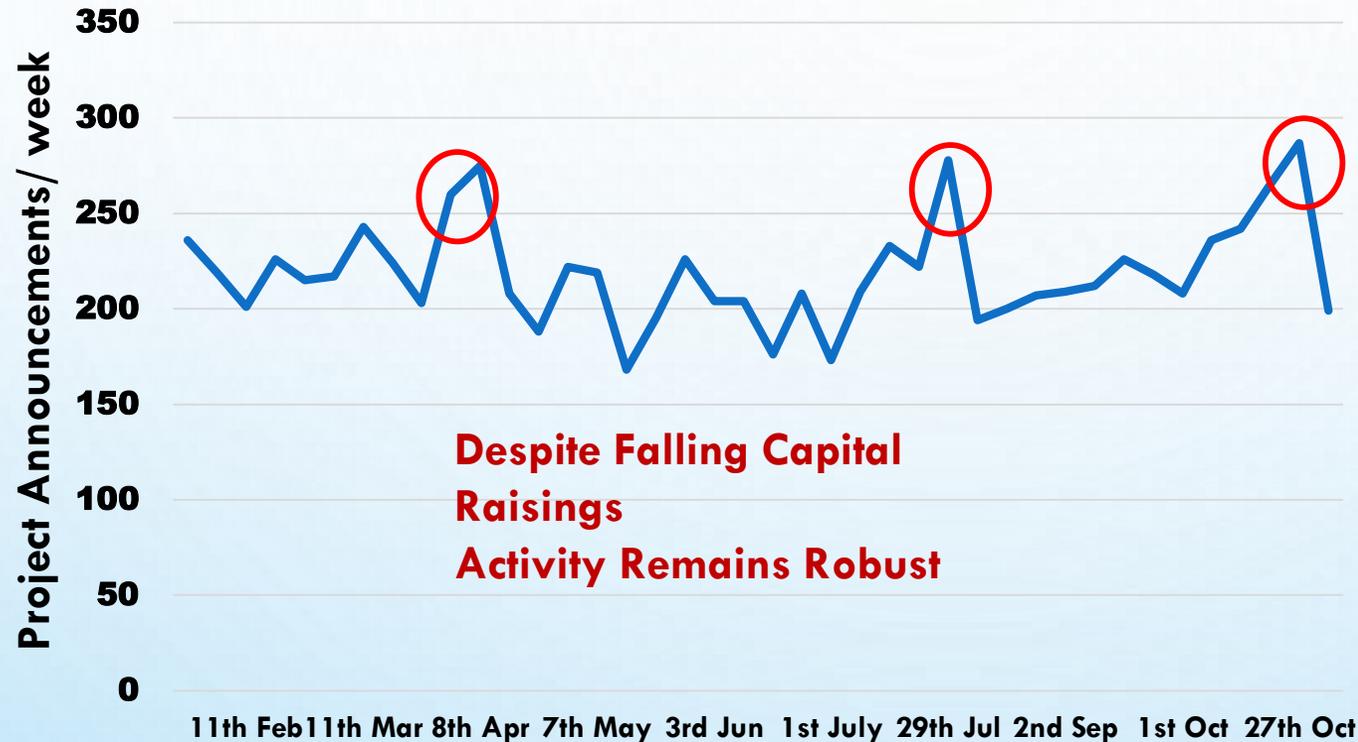
FROM THE DATA

1. AUSTEX expects a slow down in expenditure by Explorers with less cash.
2. Companies with Projects that do not interest the Market, vulnerable
3. May be the odd “Life stycler” emerge to sit on the Company’s cash.
4. But generally a reasonably active sector in selective Commodities that are interesting the market.

ASX – WEEKLY PROJECT ANNOUNCEMENTS



Per Week 2022 YTD



**Despite Falling Capital
Raisings
Activity Remains Robust**

 Quarterly reporting period

AUSTEX regularly technically reviews the facts from 200-300 ASX Resource Project Announcements every week.

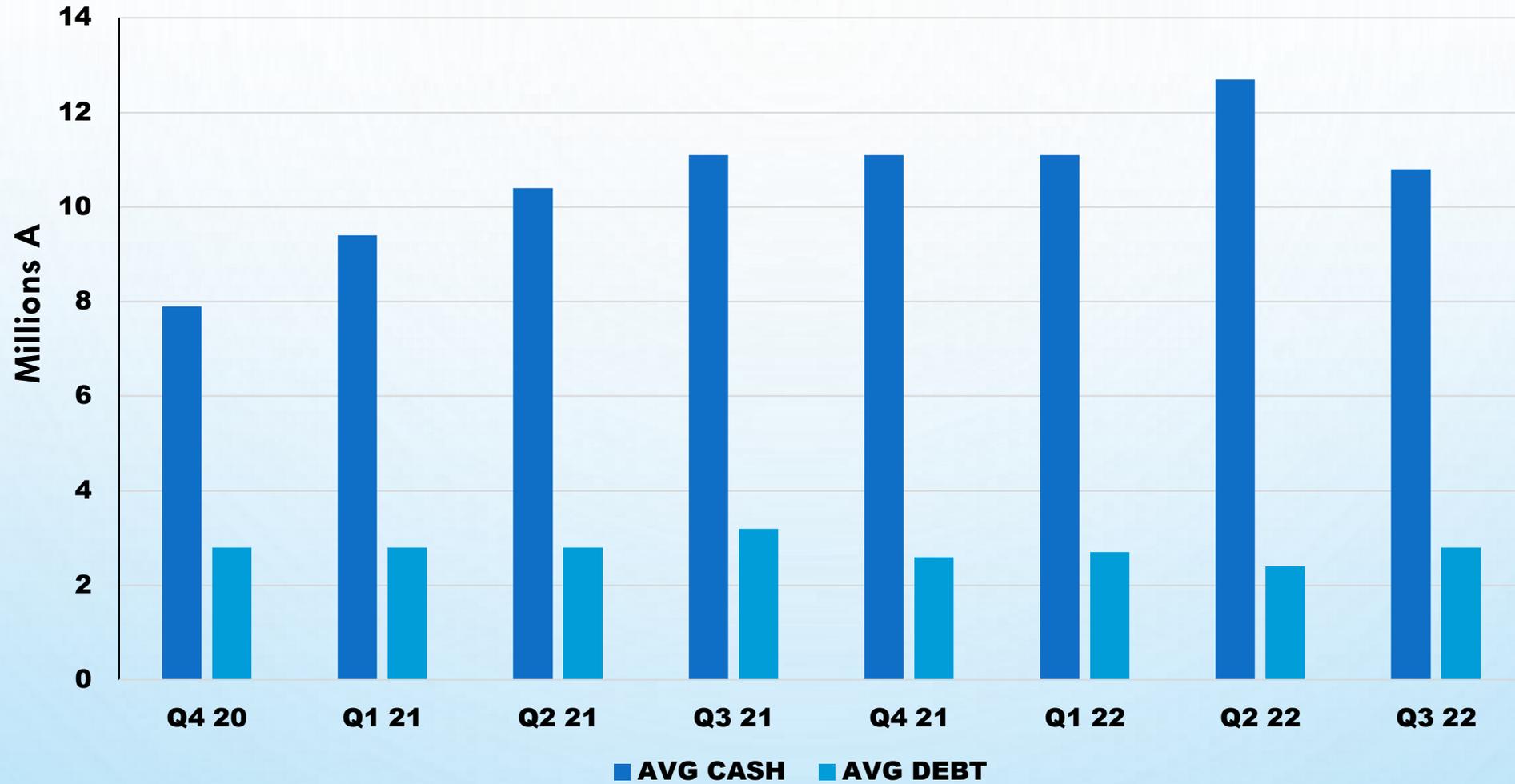
AUSTEXDATA
Contains well 60,000 Technical review –a great resource in the search for Project Opportunity.

INFORMATION FROM AUSTEX DATA

AVERAGE CASH AND DEBT – APPENDIX 5B REPORTS



Over the Last 2 Years



INFORMATION FROM – AUSTEXDATA

DESPITE THE HURDLES ASX RESOURCE COMPANIES FIGHT TO FIND A WAY.

Companies with < One Month Cash at 30 Sept 2022 – 90% Have Found Some Solution in 1 month

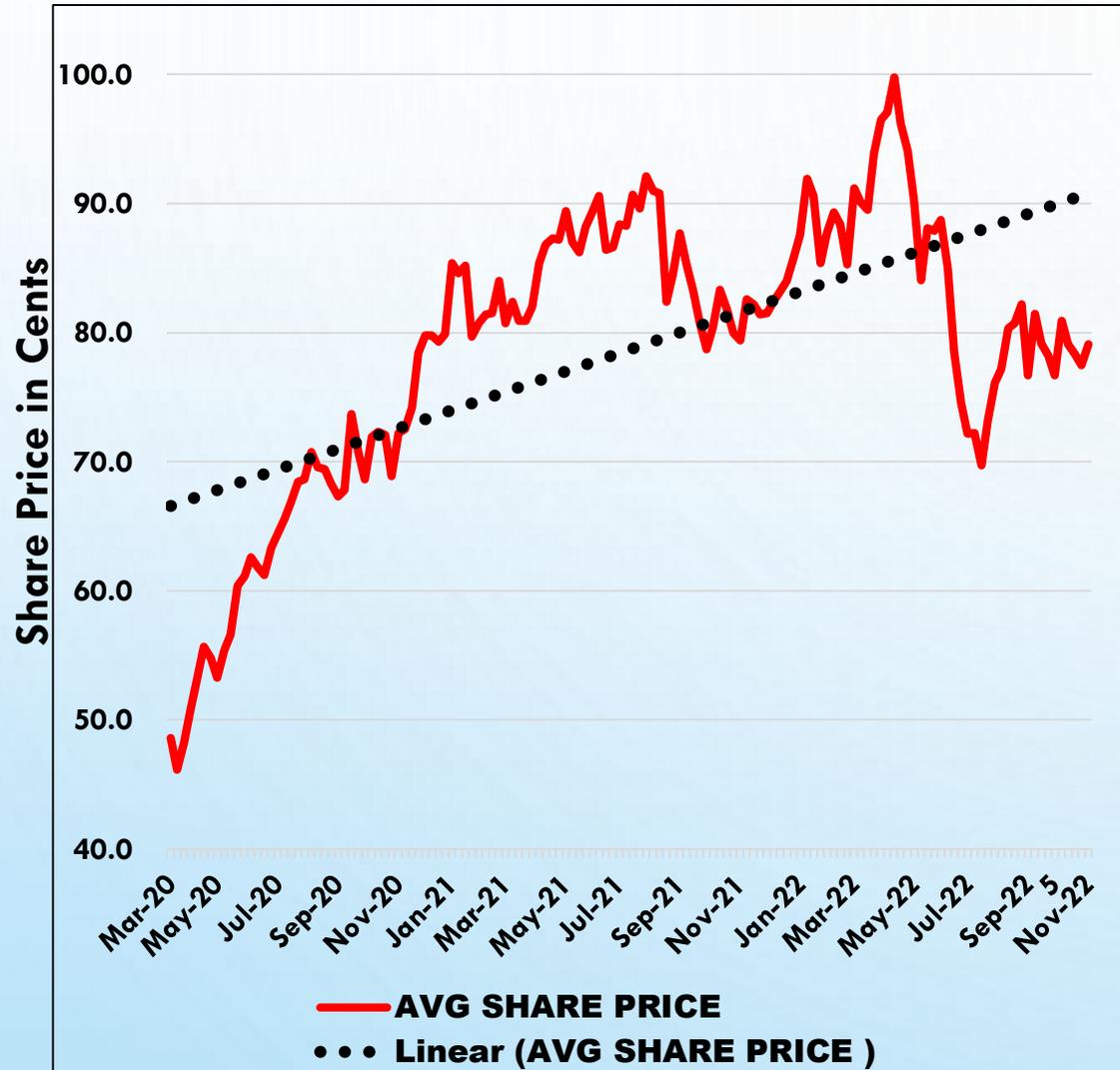
CODE	FOCUS	30/9/22 Cash \$K	Q cash	Solution	CODE	FOCUS	30/9/22 Cash \$K	Q cash	Solution
ENV	RARE EARTH	1	0.02	\$0.3M Placement	GBZ	GOLD	851	0.20	\$0.3M Placement
MEL	OIL & GAS	102	0.03	\$2.7M Placement	MR1	REE	356	0.21	\$2.7M Placement
DTR	GOLD	556	0.1	\$2.2M Placement	AW1	ZINC Cu Au	870	0.23	\$2.2M Placement
OAR	GRAPHITE	94	0.1	New Lithium Project	GSN	GOLD	257	0.24	NO SOLUTION
BEZ	GOLD	136	0.13	\$1M Placement	MYL	NICKEL	7,016	0.27	\$1M Placement
BTR	GOLD	229	0.17	\$0.66M Placement	CZR	IRON ORE	693	0.29	\$0.66M Placement
MKR	GOLD	291	0.20	\$2M added to debt	AL8	COPPER Zn	354	0.30	\$2M added to debt
NES	GOLD	172	0.20	Raising \$1M	EQR	TUNGSTEN	510	0.31	Raising \$1M
PNM	NICKEL	59	0.20	\$5.3M Placement	MTH	GOLD Ag	574	0.34	\$5.3M Placement
CLE	GOLD Cu Ni	126	0.20	NO SOLUTION	CRL	GOLD	167	0.34	NO SOLUTION

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

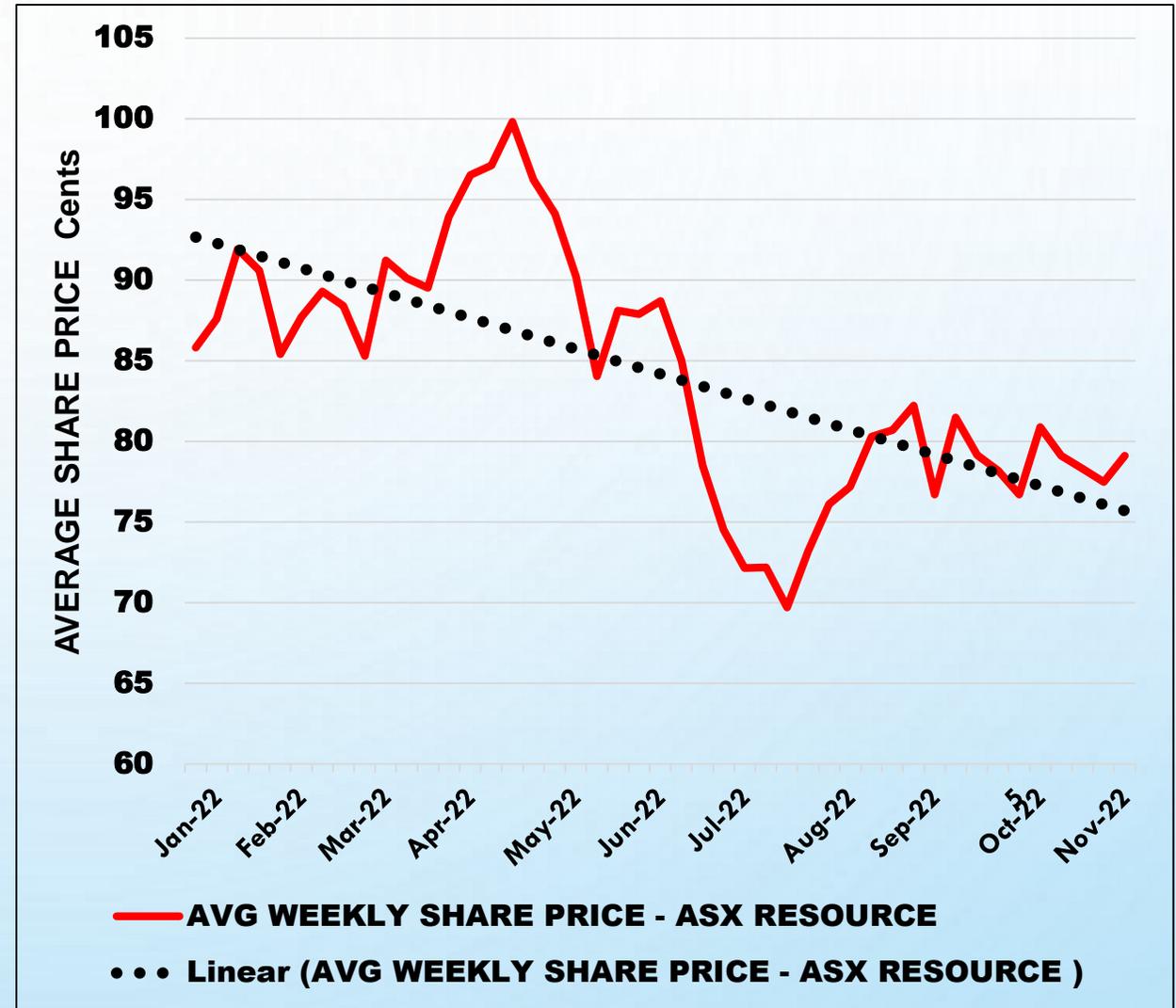
AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES



OVER 2 YEARS



OVER 1 YEAR



ASX RESOURCE RESULTS – BY MARKET CAP QUARTILE –



Figures based on share Prices 4st Nov 22

QUARTILE BY MARKET CAP	MARKET CAP RANGE \$A	% PRICE CHANGE ALL COMPANIES 12 months	% PRICE CHANGE ALL COMPANIES last 1 months
FIRST	+88M	+334%	+17.2%
SECOND	+24M-88M	+97.4%	-9.2%
THIRD	+9.5M-24M	+16.9%	-35.6%
FOURTH	-9.5M	-5.1%	-46.5%
ALL COMPANIES		+136%	-16.6%

The Companies that are now in the First Quartile (Market Cap + \$88M) have been the Best Performers

INFORMATION FROM – AUSTEX LITE – dated 4th Nov 2022

LARGEST SHARE PRICE RISES – WEEK ENDING 4th Nov 2022



First & Second Quartile By Market Cap

FIRST QUARTILE – TOP 10

CODE	COMMODITY	% SHARE PRICE CHANGE LAST 12 MONTHS	% SHARE PRICE CHANGE LAST WEEK
WR1	LITHIUM		57.4%
A11	LITHIUM		33.6%
E25	MANGANESE	-9.8%	23.7%
EUR	LITHIUM	-40.5%	22.2%
CRN	COAL	76.0%	22.0%
SPQ	GOLD Cu	241.2%	20.8%
ORN	ZINC Cu Au Ni	-16.7%	17.6%
OMH	MANGANESE	-21.8%	17.6%
CAE	GOLD	-54.9%	15.0%
PAN	NICKEL	-21.4%	13.8%

SECOND QUARTILE – TOP 10

CODE	COMMODITY	% SHARE PRICE CHANGE LAST 12 MONTHS	% SHARE PRICE CHANGE LAST WEEK
WA1	RARE EARTHS		109.5%
LLI	LITHIUM	135.8%	40.4%
MRL	HMS	-17.6%	40.0%
CNR	NICKEL	-23.5%	39.7%
DKM	GOLD	-12.7%	38.0%
EMN	MANGANESE	-37.8%	35.3%
QXR	GOLD	179.3%	35.0%
SXG	GOLD		30.6%
SGQ	NICKEL Cu Au	20.0%	30.0%
WIN	NICKEL	62.8%	27.3%

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

AVERAGE SHARE & COMMODITY PRICE CHANGE 2022 YTD



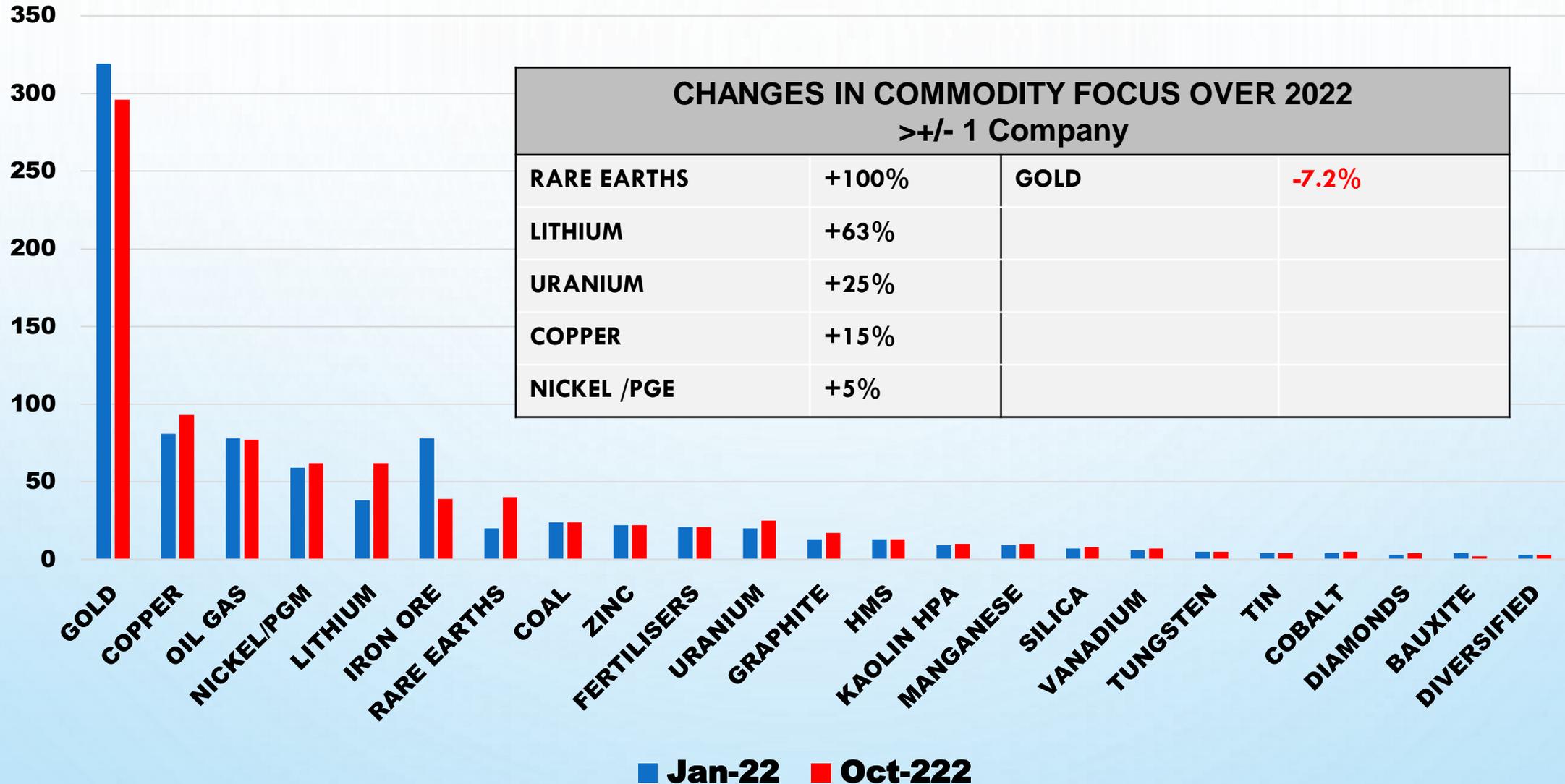
By COMMODITY FOCUS GROUP - ASX RESOURCE MARKET.

AVERAGE SHARE PRICE CHANGES				COMMODITY PRICES CHANGES	
COAL	+152%	ZINC LEAD	-44%	THERMAL COAL	130.4%
OIL & GAS	+30%	RARE EARTHS	-39%	LITHIUM CARBONATE	102.0%
VANADIUM	+20%	HELIUM/HYDROGEN	-30%	URANIUM	20.5%
IRON ORE	+13%	KAOLIN	-34%	OIL (BRENT)	15.9%
LITHIUM	+1%	COPPER	-29%	NICKEL	6.5%
		MANGANESE	-28%	MANGANESE ORE (37%)	-3.8%
		GOLD	-27%	GOLD (USD)	-11.4%
		FERTILISERS	-26%	IRON ORE	-18.6%
		HMS	-14%	ZINC	-19.1%
		NICKEL PGE	-11%	COPPER	-22.5%
		GRAPHITE	-7%		
		URANIUM	-5%		

INFORMATION FROM – AUSTEXDATA

COMMODITY FOCUS - ASX RESOURCE MARKET.

From 1st Jan 22 – 21st Oct 22

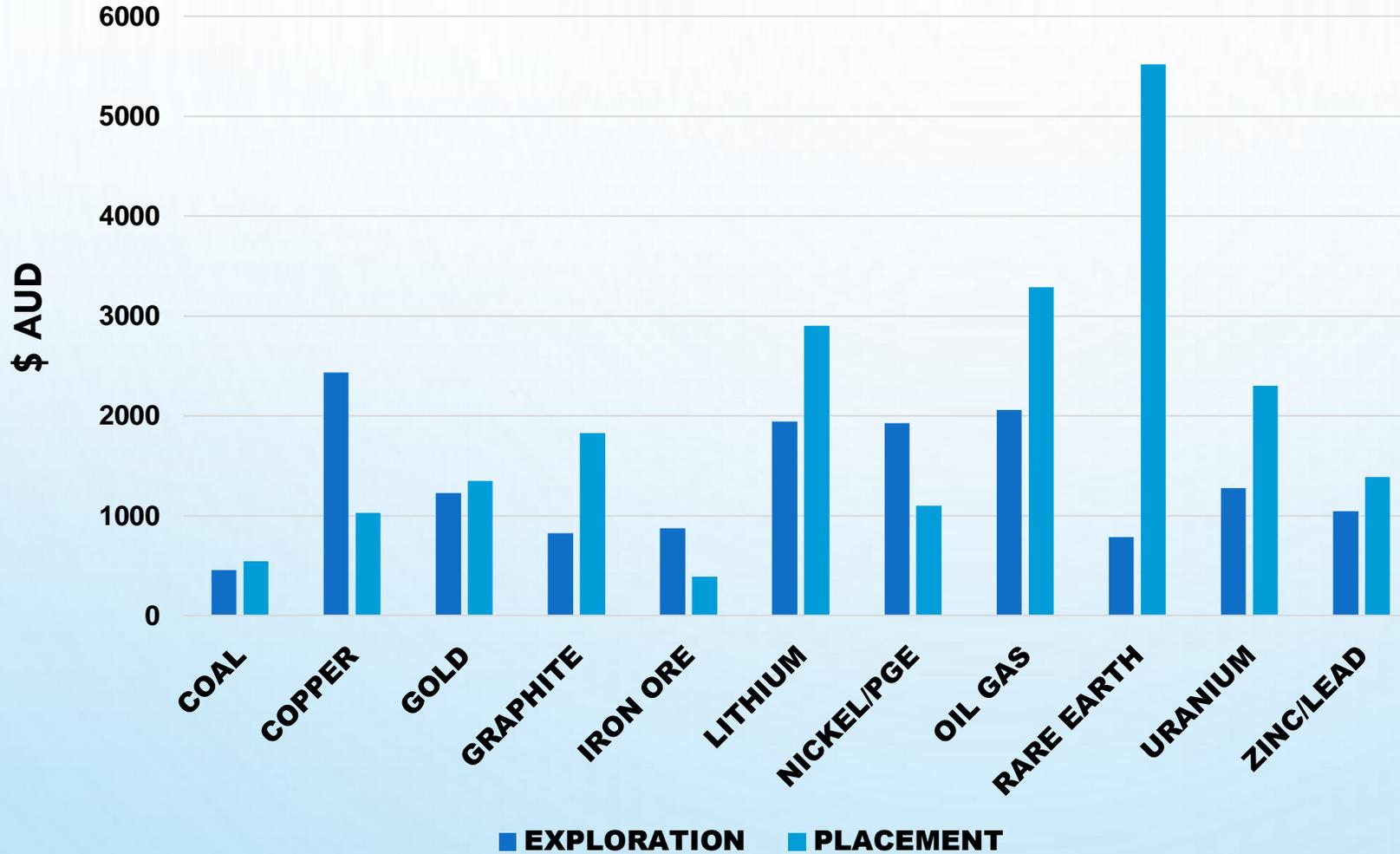


INFORMATION FROM – AUSTEXDATA

WHERE MIGHT WE EXPECT EXPLORATION ACTION IN Q4 22



Average Exploration Expenditure & Capital Raising per Company in Q3 22



Capital Raising per company

Top 3

REE - \$5520.

Oil & Gas \$3286

Lithium - \$2902

Bottom 3

Iron Ore \$392

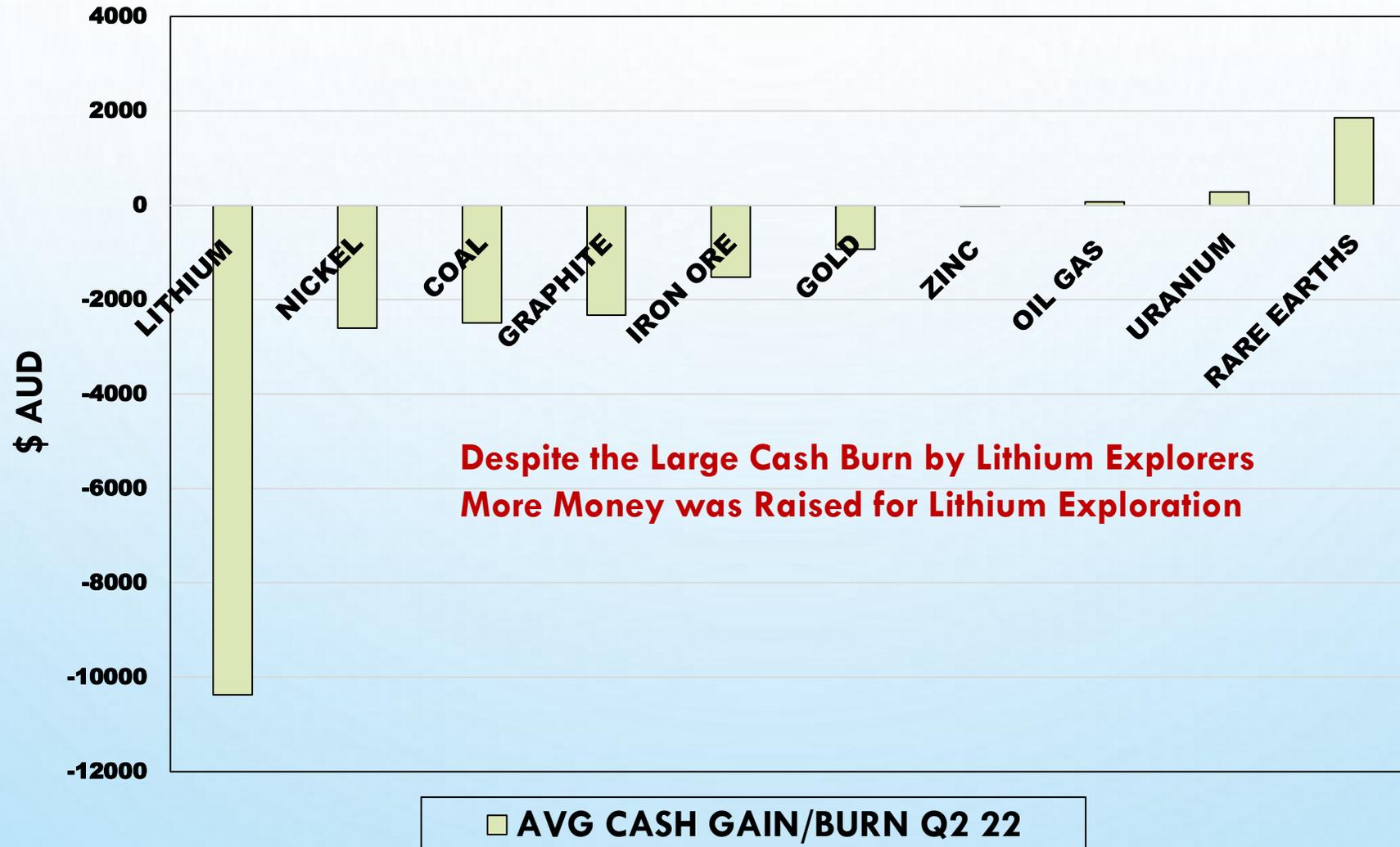
Coal \$ 546

Copper \$1030

Significantly More funds raised in RARE EARTHS, OIL& GAS LITHIUM GRAPHITE than spent on Exploration in Q3 22.

AVERAGE CASH GAIN/BURN PER COMPANY – TOP 10 COMMODITY GROUPS

Cash Gain/ Burn Per Company Q3 22

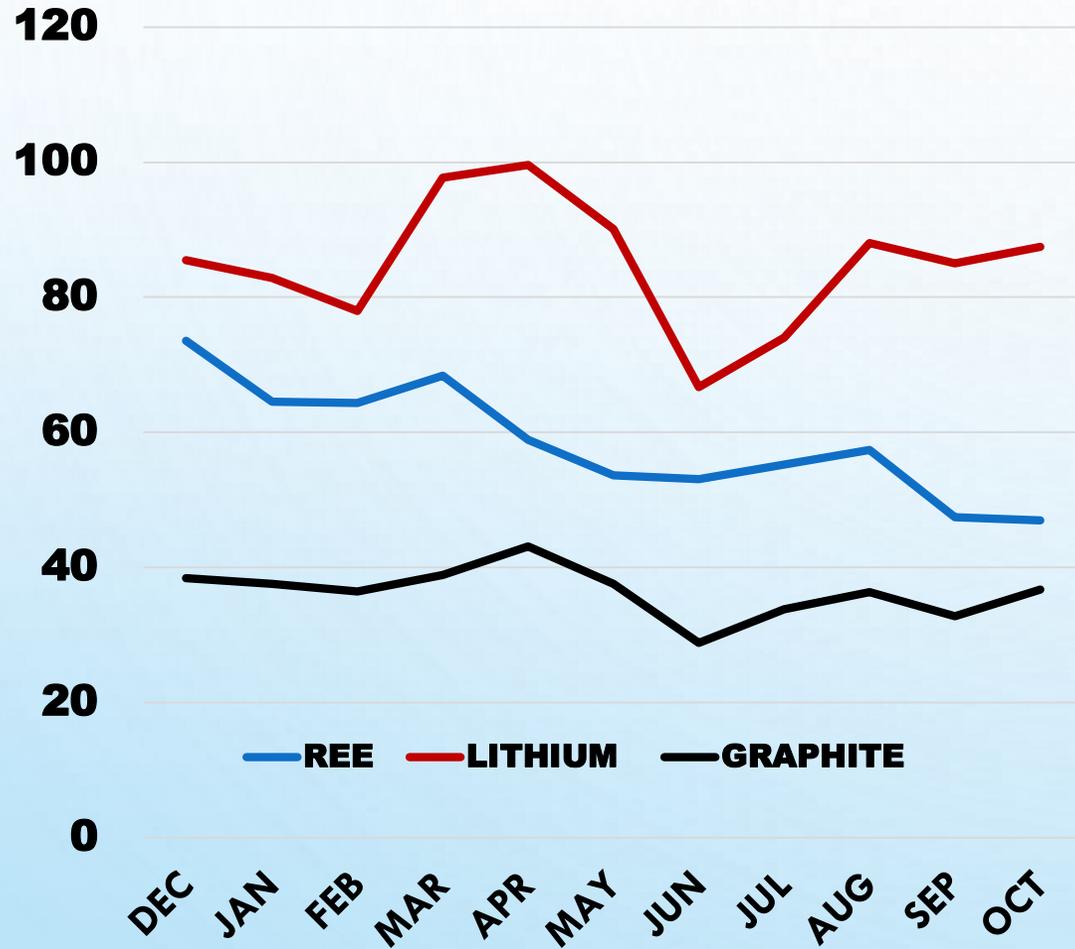


AVERAGE SHARE PRICE CHANGE – 2022 YTD

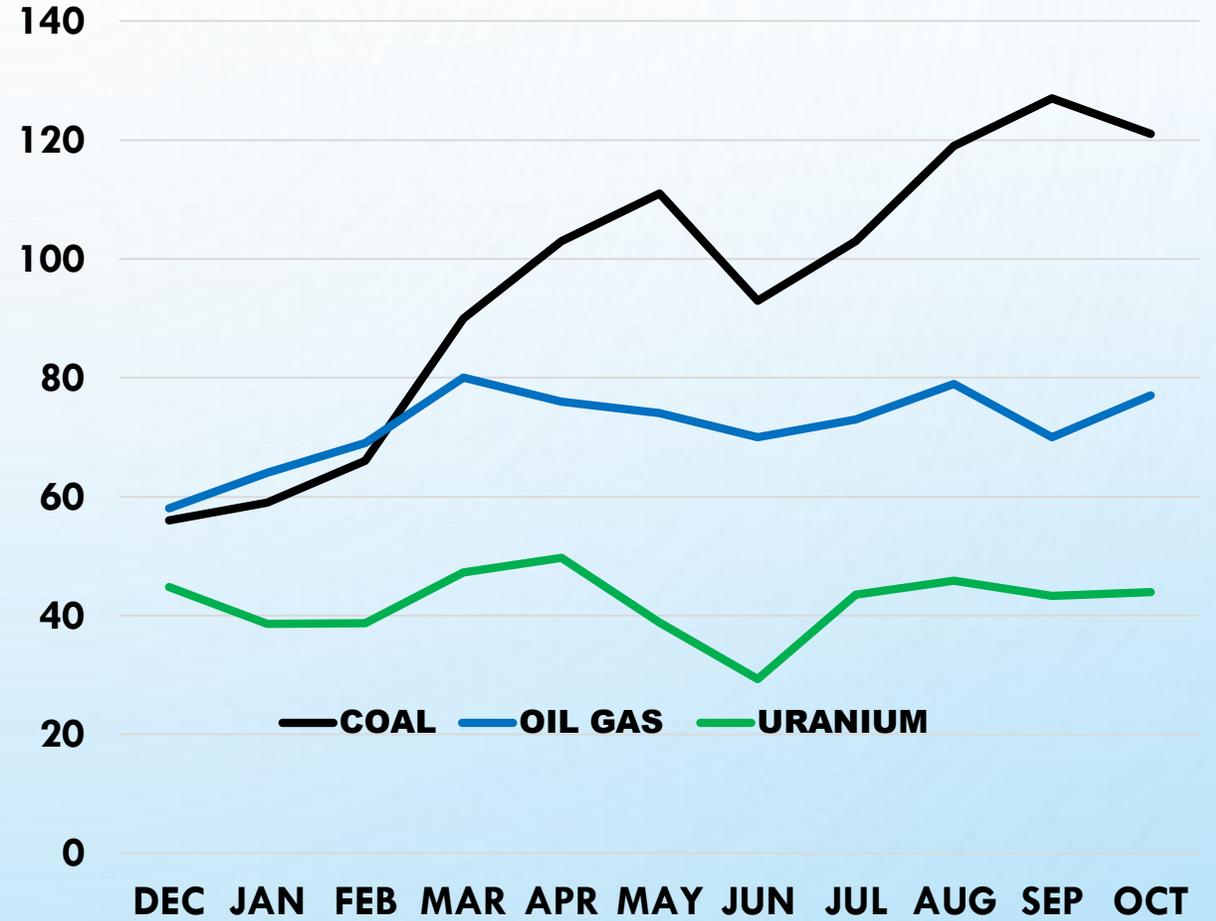


Changes in Commodity Prices Can Change Market Sentiment Quickly

RARE EARTHS LITHIUM GRAPHITE



COAL OIL GAS URANIUM



RARE EARTH & LITHIUM SECTOR - MOST Q3 22 CASH



RARE EARTHS - TOP 10 CASH

CODE	LOCATION	CHANGE 3 MTH	Q3 22 RAISED \$A M	CASH 30 th Sep 22 \$AM	STATUS
HAS	WEST AUST	-13.0%	68	176	HR - EMERGING -27.4Mt @ 0.97% TREO
ARU	NTH TERRITORY	-15.7%	41	49	HR- EMERGING - 56Mt @ 2.6% TREO
ASM	NSW	-44.5%	0	38	HR - 75Mt @ 0.74% TREO. + METAL PLANT
VML	CANADA	-23.3%	41	33	HR - 94.7Mt @ 1.46% REO + CONC PLANT
GGG*	GREENLAND	-16.1%	0	26	TITLE ISSUES -
IXR	UGANDA	0.0%	0	22	CLAY - 532Mt @ 640ppm TREO
ARR	USA	-25.5%	14	17	CLAY - 170.6Mt @ 391ppm TREO
AR3	SOUTH AUST VIC	-21.6%	0	10	CLAY - 81Mt @ 781ppm TREO
DRE	WEST AUST	76.9%	12	8.5	EXPLORATION -HARD ROCK
PVW	WEST AUST	-50.0%	0	7.3	EXPLORATION - HARD ROCK

LITHIUM - TOP 10 CASH

CODE	LOCATION	CHANGE 3 MTH	Q3 22 RAISED \$A M	CASH 30 th Sep 22 \$AM	STATUS
LTR	WEST AUST	40.9%	0.3	419.8	HR - EMERGING = 156Mt @ 1.4% Li2O
SYA	CANADA	20.5%	1.7	159.2	HR - RESTARTING - 101.9Mt @ 1.06% Li2O
LKE	ARGENTINA	21.6%	0.1	158.9	BRINE - DEMO PLANT - 4.4Mt LCE
VUL	GERMANY	-7.1%	0.0	158.2	BRINE - PILOT PLANT - 15.85Mt LCE @ 181mg Li
CXO	NTH TERRITORY	16.0%	0.3	95.5	IHR- CONSTRUCTION - 18.9Mt @ 1.3% Li2O
INR	USA	-3.6%	0.0	77.0	SEDIMENTARY - 1.2Mt LCE
LLL	MALI	43.7%	0.0	71.5	HR - 108Mt @ 1.45% Li2O
GT1	CANADA	37.3%	0.0	59.2	HR - EXPLORATION - 9.9Mt @ 1.04% Li2O
NMT	WEST AUST	-3.2%	0.0	50.8	LIHTIUM BATTERY RECYLING
AZL	USA	3.9%	12.2	50.4	SEDIMENTARY - 32.5Mt @ 1850ppm Li.

CURRENT 30 RARE EARTHS COMPANIES TO CHOOSE FROM

PRODUCERS

LYC - LYNAS - Hard Rock

TITLE ISSUES

GGG- GREENLAND

POST Q3 22 DISCOVERY

WA 1- Carbonatites in the West

Arunta

LITHIUM SECTOR -

CURRENTLY 62 COMPANIES

PRODUCERS

AKE - Argentina Brines & WA

Hard Rock

PLS - WA Hard Rock

IGO & MIN have WA Hard Rock

Production

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

GOLD SILVER SECTOR

Explorers Emerging & Producing Companies



TOP 20 =MOST CASH in \$A Millions

**AUSTEX – feels that the
Outlook for Gold is improving**

CODE	LOCATION	CHANGE 3 MTH	Q3 22 RAISED A\$M	CASH 30 th Sep 22 A\$M	STATUS and CONTAINED RESOURCE
GMD	WEST AUST	-16.2%	96.9	91.5	Taking Over ASX–DCN to hold - 4.5Moza Au.
TIE	COTE D'IVOIRE	45.8%	65.0	87.7	Expect 1 st Gold Dec 23 - Emerging Producer 3.4Moz Au
BGL	WEST AUST	-14.1%	0.0	77.3	Commence Construction – 3.1Moz Au Emerging Producer
PDI	GUINEA	-33.3%	20.4	49.9	Exploration – Growing a Resource of 4.2Moz Au
DEG	WEST AUST	18.9%	0.0	36.9	Exploration – Growing a Resource of 10.6M Oz Au
TAM	WEST AUST	-24.5%	0.0	35.4	50% JV with ASX-NST on a Resource of 2.74M oz Au.
CAI	WEST AUST	-51.0%	20.0	26.5	Ramping up Production to 90Koz Au. Resource 1.7Moz Au
FML	WEST AUST	7.4%	0.0	26.4	Possible Restart on 6.3Moz Au Resource
ORR	TANZANIA	-26.4%	0.0	25.6	Planning Development 3.1Moz Au
TUL	WEST AUST	-32.4%	0.0	25.3	50% partner in New Production – 4.5Moz Au
FAL	VICTORIA	-11.1%	0.0	24.3	Significant drill results
PNR	WEST AUST	-26.3%	0.0	23.3	50% partner in New Production – 4.5Moz Au
BRB	WEST AUST	43.6%	0.0	22.3	Emerging Project – 1.6Moz Au
OBM	WEST AUST	40.0%	0.0	20.4	Q3 Gold Production 13.6Koz Au @ A\$2914/oz Au
GCY	WEST AUST	-10.2%	0.0	18.2	Q3 Gold Production 13.9Koz Au @ AISC A\$3135/oz Au.
CYL	TAS VIC	-9.0%	0.0	16.9	Q3 Gold Production 5.9Koz Au @ AISC A\$2658/oz Au
SLS	WEST AUST	-20.0%	0.0	13.4	Exploration Keith Kilkenny Zone WA- Pre Resource
BC8	WEST AUST	-15.8%	0.1	13.3	Appraisal Stage on 2Moz Au spread over 3 areas.
KIN	WEST AUST	-11.4%	13.7	12.7	Exploration Leonora Area 1.3Moz Au.
GPR	PNG	-15.5%	0.0	12.4	Early Development Stalled -1.6Moz Resource

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

GOLD PRODUCERS CHALLENGES
COMPANIES Q3 22 PRODUCTION - + 20Koz Au.



The Change of Inflation and Labour Shortages

ASX Code	Q3 Gold Koz	QoQ Change	AISC \$A	QoQ Change	ASX Code	Q3 Gold Koz	QoQ Change	AISC \$A	QoQ Change
CMM	31	-3.13%	1166	4.20%	WAF	49.4	-22.93%	1867	24.80%
PRU	137.5	12.43%	1371	-12.45%	RMS	61.2	-9.20%	1930	23.40%
GOR	41.8	-3.46%	1426	14.08%	SLR	59.9	-8.97%	2052	3.69%
EVN	161.1	-6.72%	1513	17.29%	WGX	66	-9.09%	2106	14.27%
DCN	21.5	-37.13%	1594	4.73%	RSG	90.4	1.46%	2360	-1.75%
NCM	527	-17.27%	1712	22.64%	SBM	63.7	-25.93%	2490	24.07%
RRL	114.8	-7.34%	1782	17.31%	AMI	22.5	12.50%	2643	-5.71%
NST	369	-8.21%	1788	8.36%					

Current Gold Price AUD \$2604/OZ

Marginal Mining Operations will struggle – Recently we have seen ASX-RVR call in the Administrators. Investors will need to seek higher margin operations

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

THE INCREASE IN ASX RESOURCES COMPANIES NUMBERS

Net Increase of 42 ASX Resource Companies in 2022



The ASX RESOURCES –IPOS 2022 – How Have they Gone

A year of Mixed Success for the 64 New IPO BY END Q3 22



CODE	IPO	% CHANGE	Project Status	CODE	IPO	% CHANGE	CODE	IPO	% CHANGE	CODE	IPO	% CHANGE
WA1	FEB	282%	REE – New Discovery	ODE	JAN	6%	VTX	JAN	-15%	NFL	MAR	-35%
KOB	MAY	79%	Lithium - Tenure	OCN	JUL	4%	ELE	FEB	-16%	SLB	MAR	-36%
FEG	APR	76%	Au – Drill Results	OSM	APR	0%	MMA	APR	-16%	SRR	MAY	-36%
SPD	JUN	48%	PGE – Drill Results	WYX	MAY	0%	TEE	APR	-20%	S3N	FEB	-37%
MGA	JUL	46%	REE – Rock Chips	A11	SEP	0%	MOM	DEC	-21%	CBH	JUL	-37%
OLY	MAY	44%	Lithium-Tenure Review	R8R	JUL	-3%	IG6	APR	-21%	NYM	APR	-38%
DRM	MAY	33%	Cu – Take Over Target	CMO	FEB	-11%	SLS	MAY	-22%	MPG	MAR	-38%
OD6	JUN	29%	Au – Drill Results	OM1	MAR	-12%	APS	MAY	-23%	BRX	FEB	-39%
LLL	JUN	29%	Lith – Pre Development	BVR	MAY	-12%	SGA	JUL	-23%	LPM	APR	-43%
BIM	JUL	24%	Cu Au - Drill Program	NNL	JUN	-12%	CMX	JAN	-25%	NHE	APR	-44%
KNG	JUN	23%	Uranium – Drill Results	T92	OCT	-12%	CVR	JUN	-26%	PIM	MAR	-46%
NC1	JAN	20%	Nickel – PFS Stage	BTE	JUL	-13%	UVA	JUN	-26%	KLI	FEB	-53%
SUM	AUG	13%	REE – Drilling Planned	1AE	JUN	-13%	SRX	JUL	-30%	FTL	APR	-54%
OCT	NOV	11%	Lith – Field Exploration	LRD	APR	-14%	FXG	FEB	-30%	FDR	APR	-62%
PR1	APR	9%	Nickel – Drill Results	SNX	JUN	-15%	SXG	MAY	-30%	GRE	JAN	-93%
TG6	MAY	8%	Nickel – Geophysics	VMM	JAN	-15%	HRE	AUG	-31%			



Early Stage Exploration

Only 28% have a share price that is higher than at the end of the month after listing.

Have of those 28% are at Pre drilling Exploration, so many of those may also end 2022 lower.

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

THE LOCATION FOCUS OF ASX LISTED GOLD COMPANIES – By Flagship Project Location

AUSTEX is of the view that the percentage of Companies seeking Overseas Projects will grow in 2023

AUSTRALIA	236	AMERICAS	37	AFRICA	22	ELSEWHERE	19
WEST AUST	168	CANADA	10	COTE D'IVOIRE	5	NEW ZEALAND	4
NSW	21	USA	10	MALI	4	PNG	3
QUEENSLAND	19	CHILE	5	GHANA	3	GLOBAL	2
VICTORIA	14	BRAZIL	3	GUINEA	2	INDONESIA	2
NTH TERRITORY	7	ARGENTINA	2	SENEGAL	2	SLOVAKIA	2
STH AUST	5	COLUMBIA	2	SOUTH AFRICA	2	SPAIN	1
TAS	2	MEXICO	2	DR CONGO	1	SWEDEN	1
		PERU	1	ETHIOPIA	1	CAMBODIA	1
		CUBA	1	TANZANIA	1	FIJI	1
		ECUADOR	1	ZIMBABWE	1	MALAYSIA	1
						THAILAND	1

***75% of Flagship Projects are in Australia, with 54% in Western Australia
19% in Queensland***



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.

*Why do hundreds of Our Resource Colleagues open **AUSTEX** Email First?*

Trail AUSTEX today. –

TEXT Rob 0418712011 or Rachel 0417 615 145

And Find Out for Yourself why