



ASX GOLD SECTOR – 2022 TRENDS & OPPORTUNITIES

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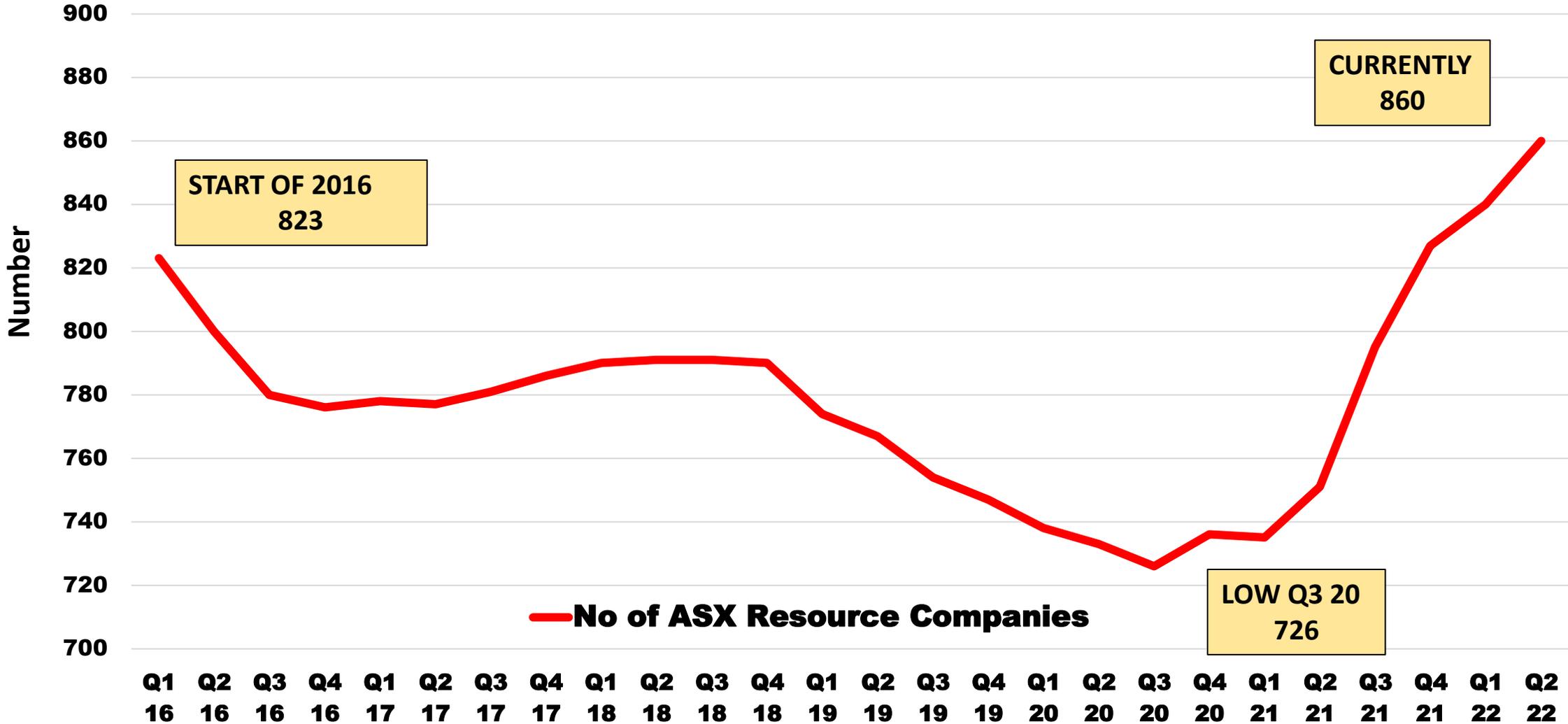
- **AUSTEX** Keeps Resource & Associated Industry Professionals Informed on the Key Outcomes across the ASX Resource Sector.
- **AUSTEX LITE** Keeps Professionals & Private Investors up to date weekly on trends in commodity prices & share prices.
- **AUSTEX** also provides subscribers with lots of Unique Research and we will take a look at some now -----

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Every Resource Project Announcement Critically Reviewed Every Day.

AUSTEX –COVERS ALL ASX RESOURCES COMPANIES

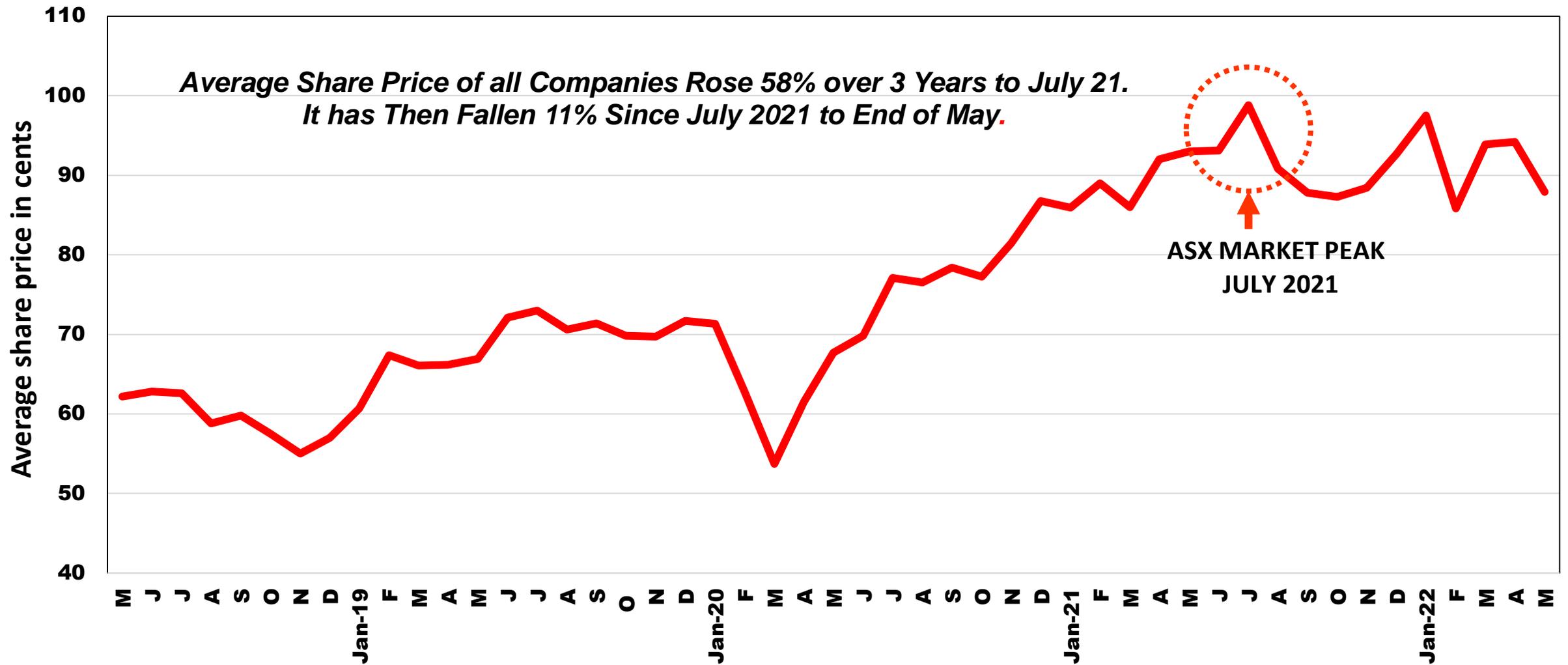
- Numbers have grown 19% since a low in Q3 20.





ALL ASX RESOURCE COMPANIES

Average Share Price Over Last 4 Years.

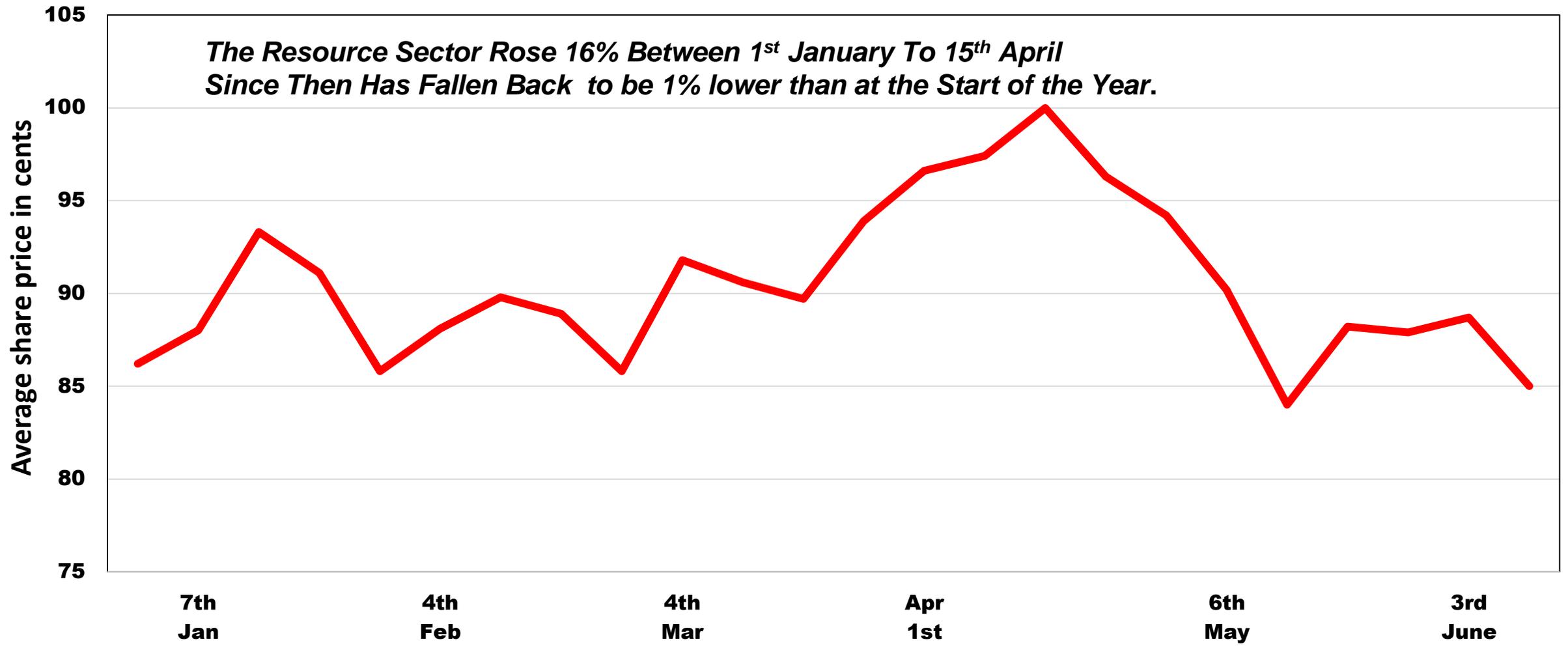


— ALL ASX RESOURCE COMPANIES

INFORMATION FROM – AUSTEXDATA

ALL ASX RESOURCE COMPANIES YTD

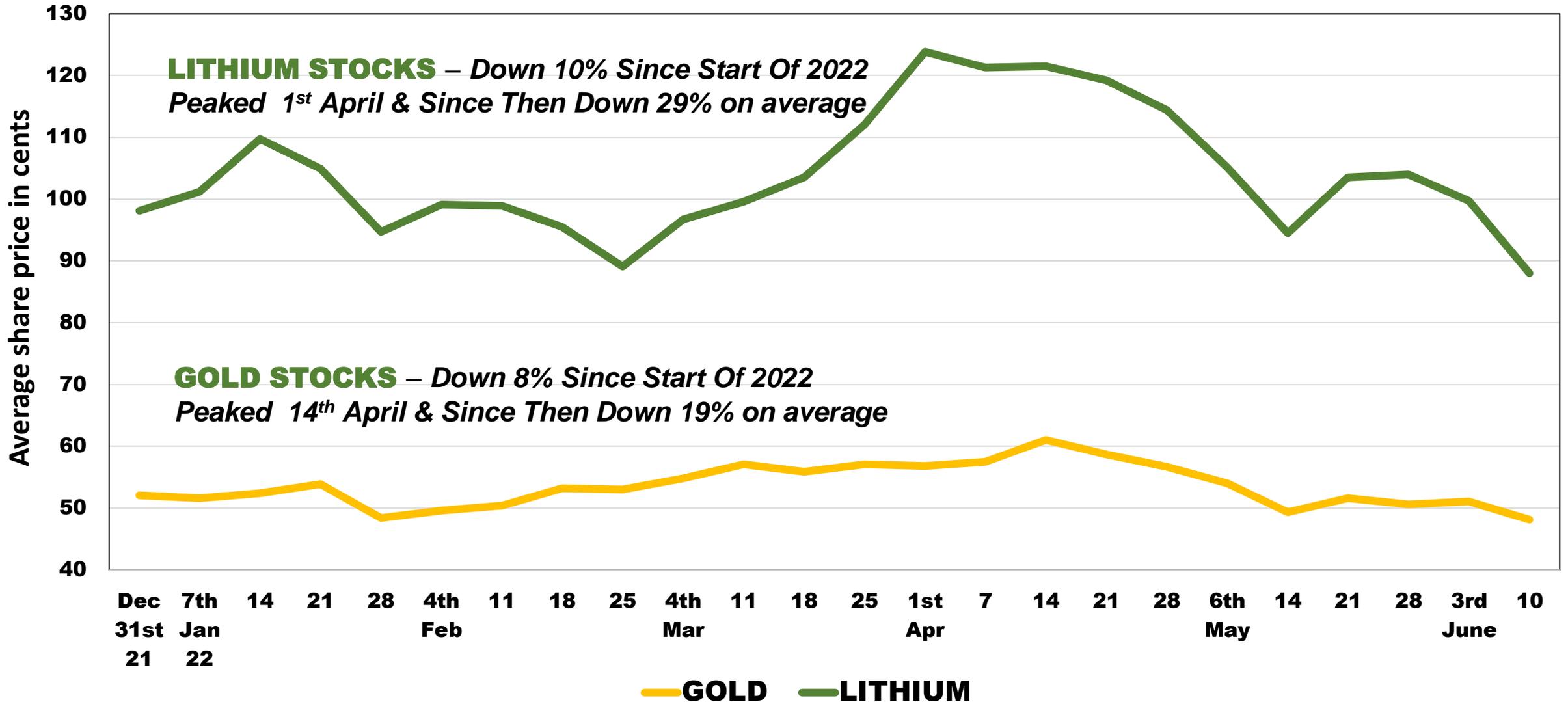
AVERAGE SHARE PRICE 2022 YEAR TO DATE



— ALL ASX RESOURCE COMPANIES

ALL GOLD & LITHIUM RESOURCE COMPANIES YTD

AVERAGE SHARE PRICE 2022.



INFORMATION FROM – AUSTEXDATA

NUMBER OF ASX NEW RESOURCE COMPANY LISTINGS

PER MONTH - MAY19 – MAY22



The Number of ASX Companies has Risen 18% from the August 2020
By way of New Listings.



INFORMATION FROM – AUSTEX RESOURCE OPPORTUNITY REPORTS

ASX RESOURCES – IPOS 2022 – Change in Share Price



Listed +3 Months on LHS

ALL IPO - 0.55 Rises to 1 Fall

GOLD - 0.2 Rises to 1 Fall

Listed +1 Months Ago on RHS

ALL IPOS - 0.46 Rises to 1 Fall

GOLD – 0 Rises to 1 Fall

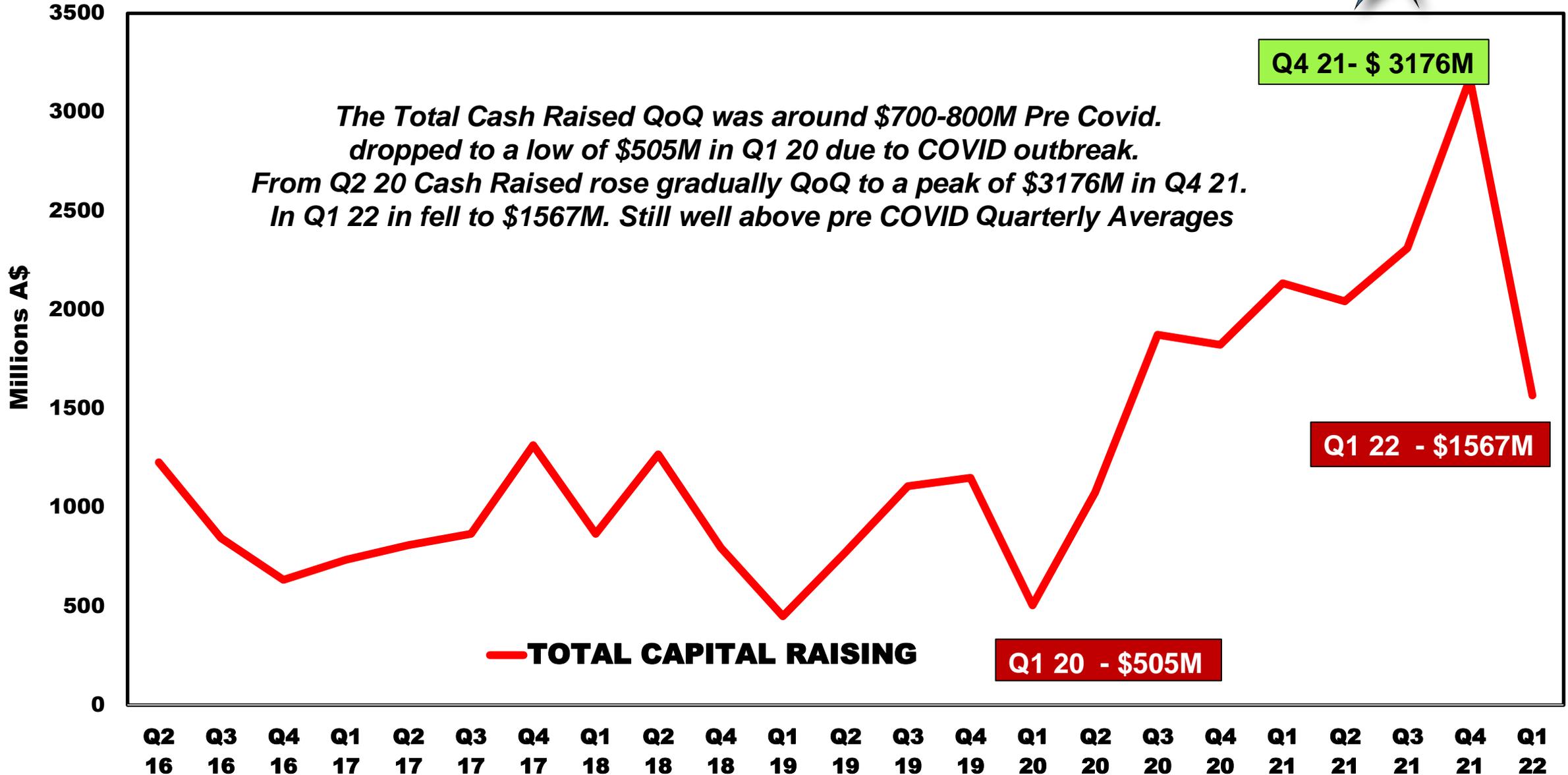
| LISTED OVER 3 MONTHS - | | | | |
|------------------------|------------------------|------------------|----------------|---------------------------|
| CODE | COMPANY | LOCATION | COMMODITY | PRICE CHANGE LAST 3months |
| NC1 | NICO RESOURCES | WEST AUST | NICKEL | 42.9% |
| ODE | ODESSA MINERALS | WEST AUST | DIAMONDS | 7.7% |
| ELE | ELSMORE | NTH TERR | IRON ORE | 6.7% |
| CMX | CHEMX MATERIALS | STH AUST | KAOLIN HPA | 5.6% |
| VMM | VIRIDIS MINING | CANADA | GOLD | 3.6% |
| VTX | VERTEX MINERAL | NSW | GOLD | -11.1% |
| OM1 | OMNIA METALS | WEST AUST | NICKEL PGM | -17.6% |
| CMO | COSMO METALS | WEST AUST | NICKEL Cu Co | -18.8% |
| KLI | KILLI RESOURCES | WA QLD | GOLD Mn | -22.8% |
| FXG | FELIX GOLD | USA | GOLD | -24.2% |
| WA1 | WA1 RESOURCES | WEST AUST | COPPER Au | -27.3% |
| S3N | SENSORE | WEST AUST | GOLD NI | -30.3% |
| GRE | GREENTECH METALS | WEST AUST | COPPER Ni Zn | -38.8% |
| BRX | BELARAROX | NSW | GOLD Cu | -50.3% |

| LISTED 1-3 MONTHS AGO \ | | | | |
|-------------------------|----------------------|------------------|------------------|---------------------------|
| CODE | COMPANY | LOCATION | COMMODITY | PRICE CHANGE LAST 1 month |
| OSM | OSMOND RESOURCES | SOUTH AUST VIC | NICKEL Cu Au | 32.4% |
| APS | ALLUP SILICA | WEST AUST | SILICA | 17.4% |
| PIM | PINNACLE MINERALS | WEST AUST SA | KAOLIN | 14.3% |
| IG6 | INTERNATION GRAPHITE | WA | GRAPHITE | 12.9% |
| FTL | FIRETAIL RESOURCES | WEST AUST QLD | COPPER GOLD Mn | 9.5% |
| SLB | STELAR METALS | SOUTH AUST | COPPER GOLD | 5.0% |
| SNX | SIERRA NEVADA | USA | GOLD Cu | 0.0% |
| PR1 | PURE RESOURCES | WEST AUST | NICKEL Au | -2.3% |
| SRR | SARAMA RESO | BURKINA F | GOLD | -2.9% |
| NFL | NORFOLK METAL | TAS | GOLD U308 | -3.0% |
| NHE | NOBLE HELIUM | TANZANIA | HELIUM | -5.3% |
| NYM | NARRRYER METALS | WEST AUST | NICKEL PGM | -5.9% |
| KOB | KOBA RESOURCES | USA | COBALT | -7.7% |
| TEE | TOP END ENERGY | QLD NT | OIL GAS | -7.8% |
| MMA | MARONAN METALS | QUEENSLAND | COPPER Pb Ag Au | -9.2% |
| FEG | FAR EAST GOLD | INDONESIA | GOLD | -9.5% |
| LRD | LORD RESOURCES | WA | NICKEL GOLD | -15.4% |
| SLS | SOLSTICE | WEST AUST | GOLD Ni | -15.9% |
| PBX | PACIFIC BAUXITE | WEST AUST | NICKEL PGE | -16.7% |
| MPG | MANY PEAKS | QLD | GOLD Cu | -40.0% |

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

ASX -APPENDIX 5B - TOTAL CAPITAL RAISING – LAST 6 YEARS

Includes about 88% of the Total ASX Resources Sector

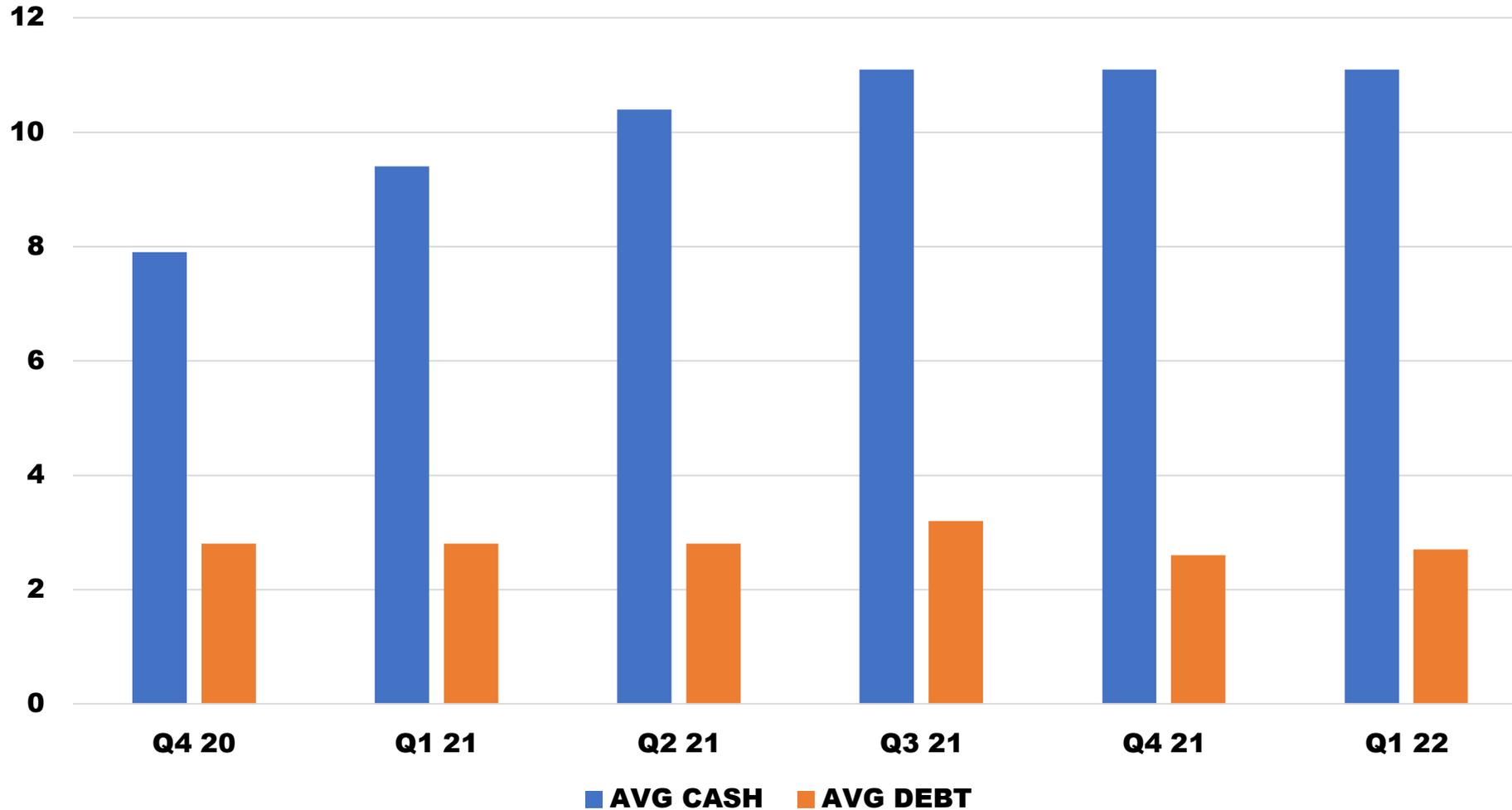


AVERAGE CASH AND DEBT – APPENDIX 5B REPORTS

Over the Last 6 Quarters



The +\$1 Billion Capital Raising helped Resource Companies increased the Average Cash held by 37% Gradually from Q4 20 to Q3 21. Over the last 2 Quarters it has been an average of \$11.1M. The Capital Raisings have also helped reduce Debt.

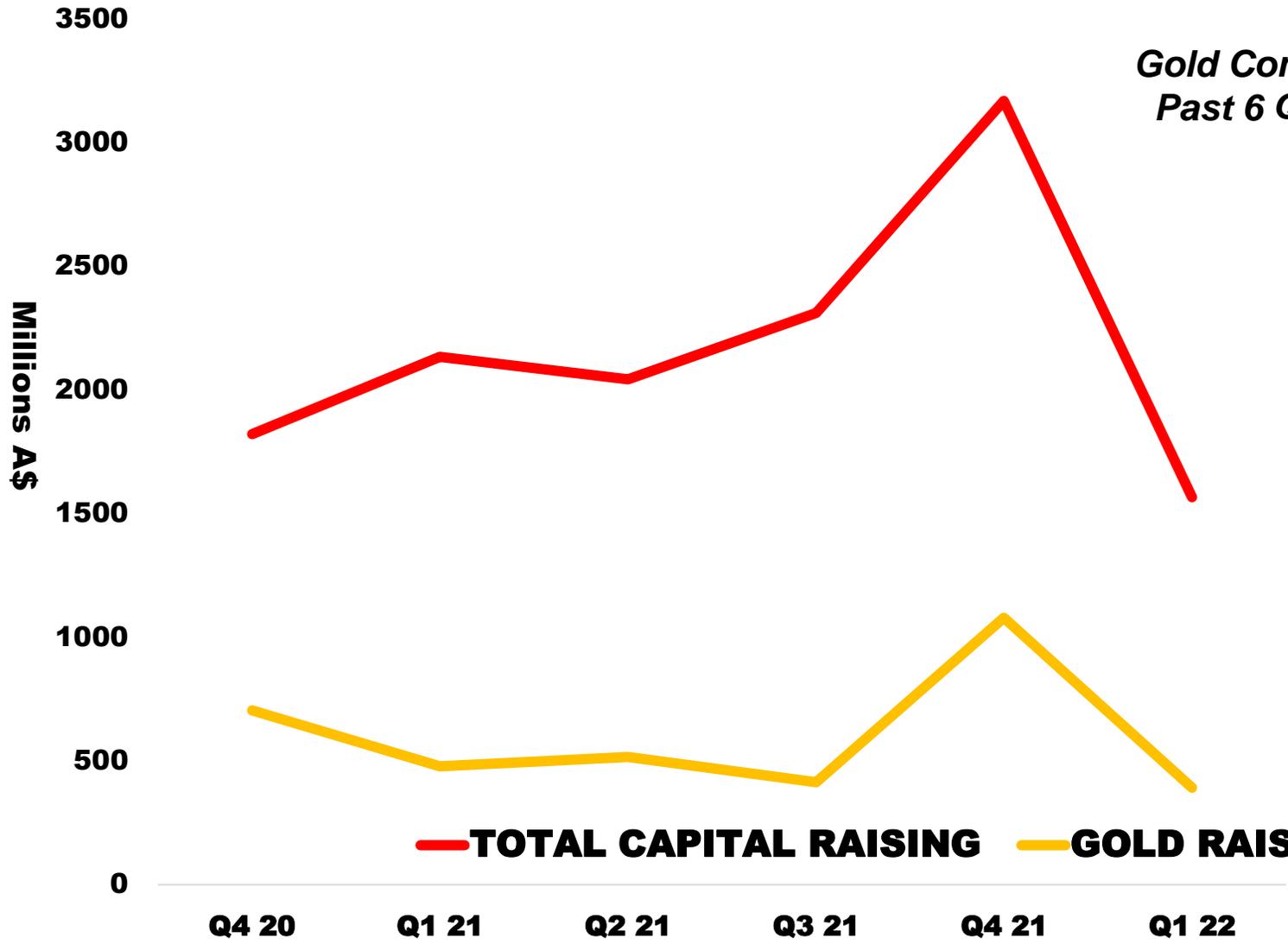


INFORMATION FROM – AUSTEXDATA



ASX -APPENDIX 5B - TOTAL & GOLD CAPITAL RAISING – Over the Last 6 Quarters

Gold Companies have Raised less on Average over the Past 6 Quarters than the Percentage of ASX Resource Market they represent



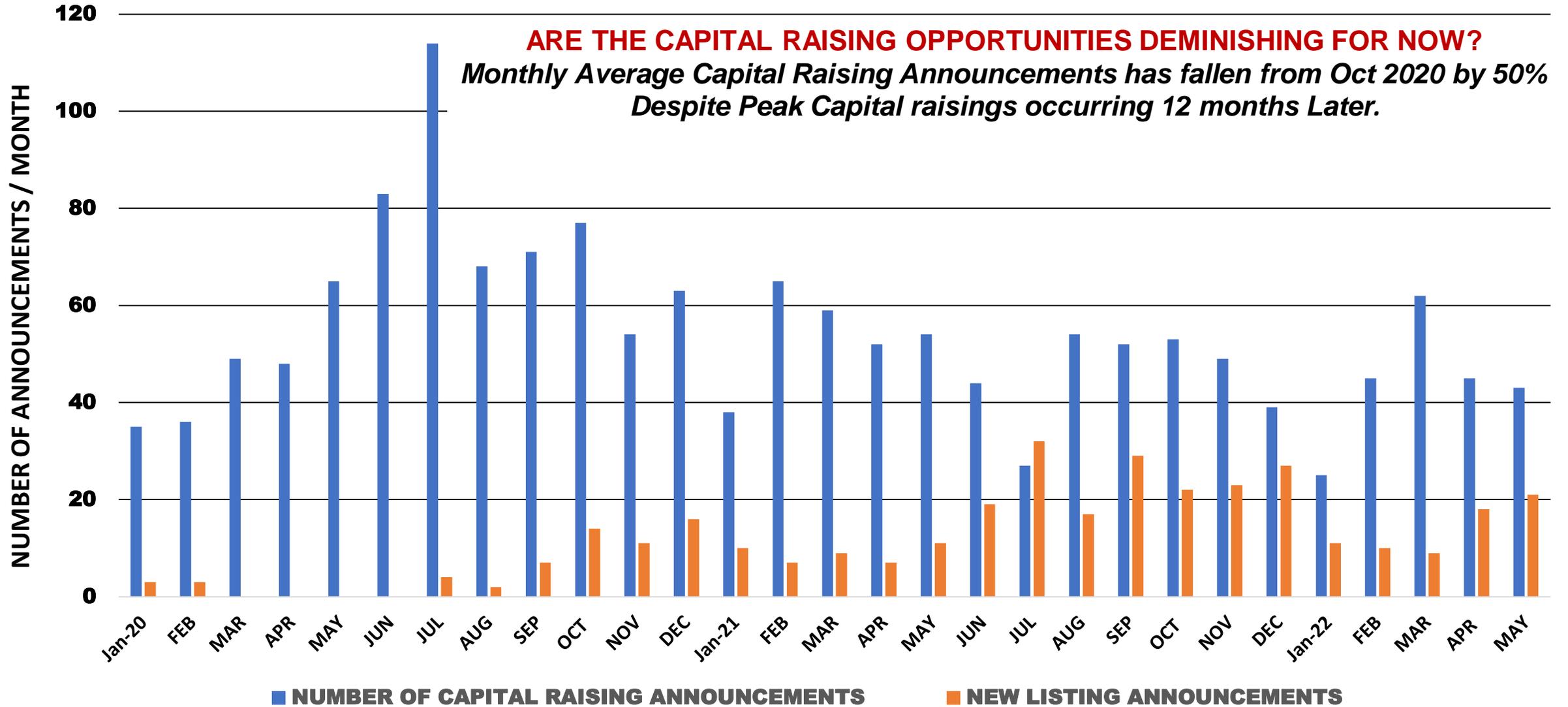
| Quarter | % Raised by Gold Companies | % that are Gold Companies |
|---------|----------------------------|---------------------------|
| Q4 20 | 38.7% | 40.3% |
| Q1 21 | 22.4% | 41.2% |
| Q2 21 | 25.3% | 41.2% |
| Q3 21 | 17.9% | 40.1% |
| Q4 21 | 34.0% | 39.3% |
| Q1 22 | 25.0% | 37.8% |

— TOTAL CAPITAL RAISING — GOLD RAISINGS

NUMBER OF ANNOUNCEMENTS IN AUSTEX 2020-22



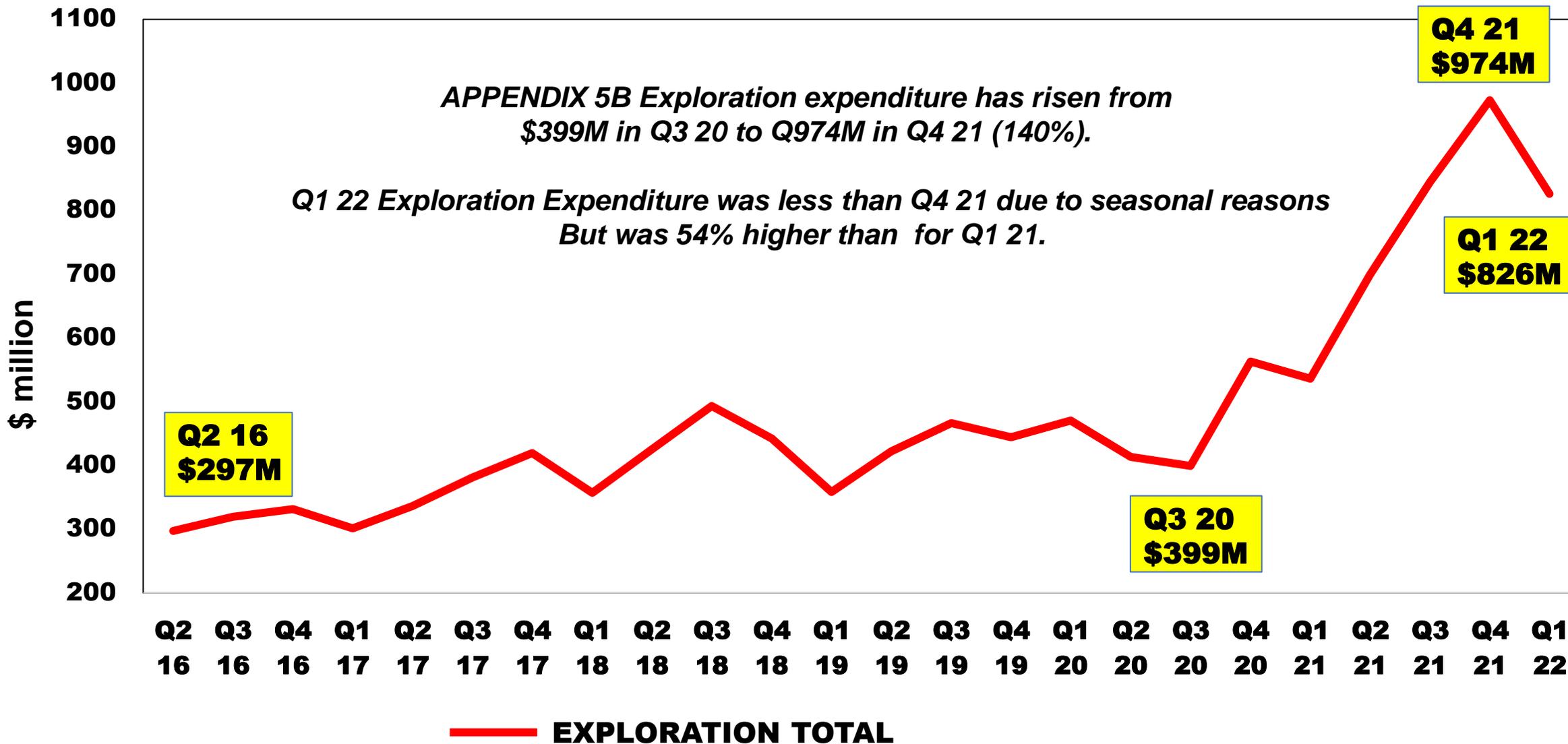
Capital Raisings & New Listings



ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 6 YEARS



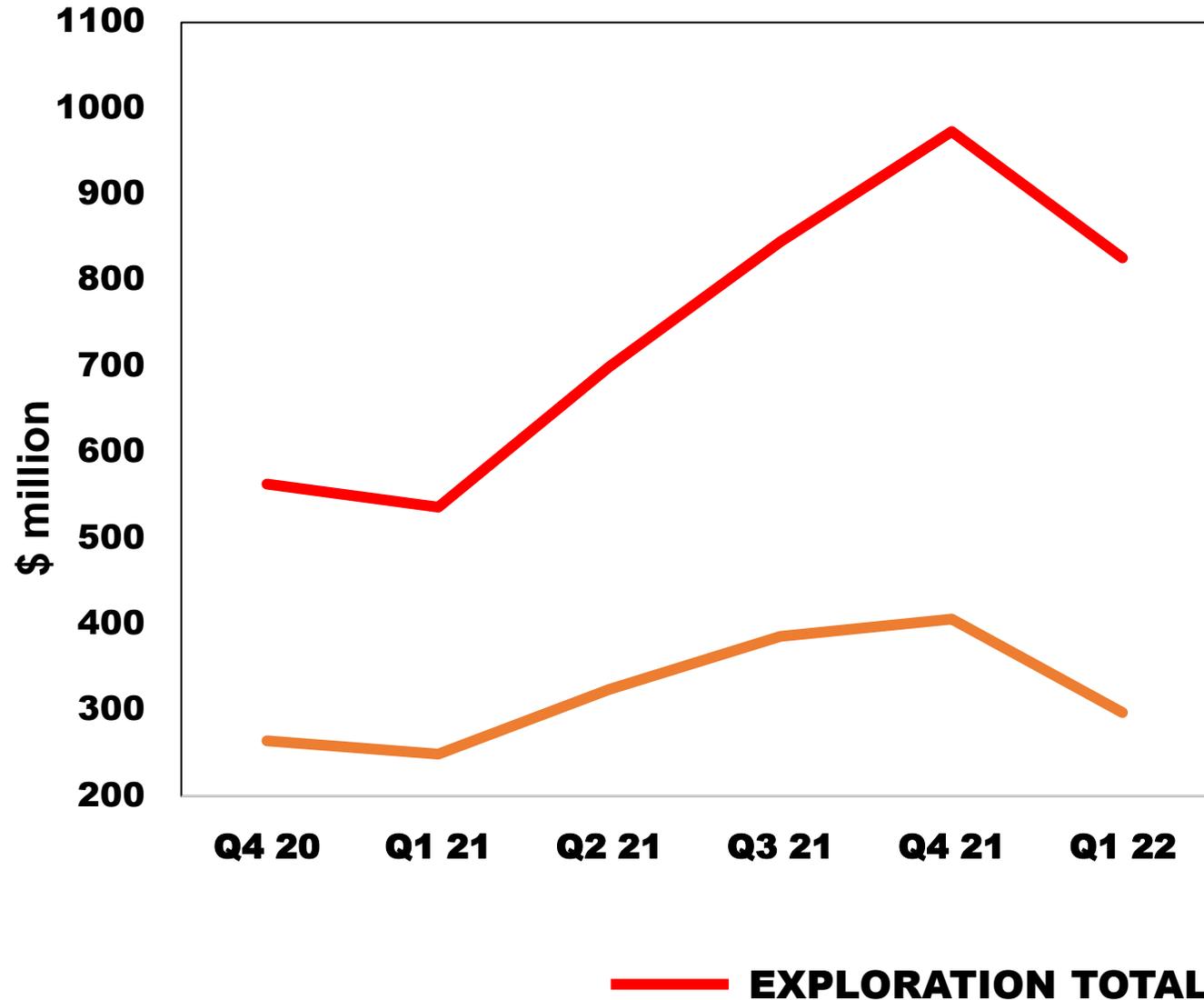
Includes about 88% of the Total ASX Resources Sector



ASX APPENDIX 5B TOTAL EXPLORATION EXPENDITURE –LAST 6 YEARS



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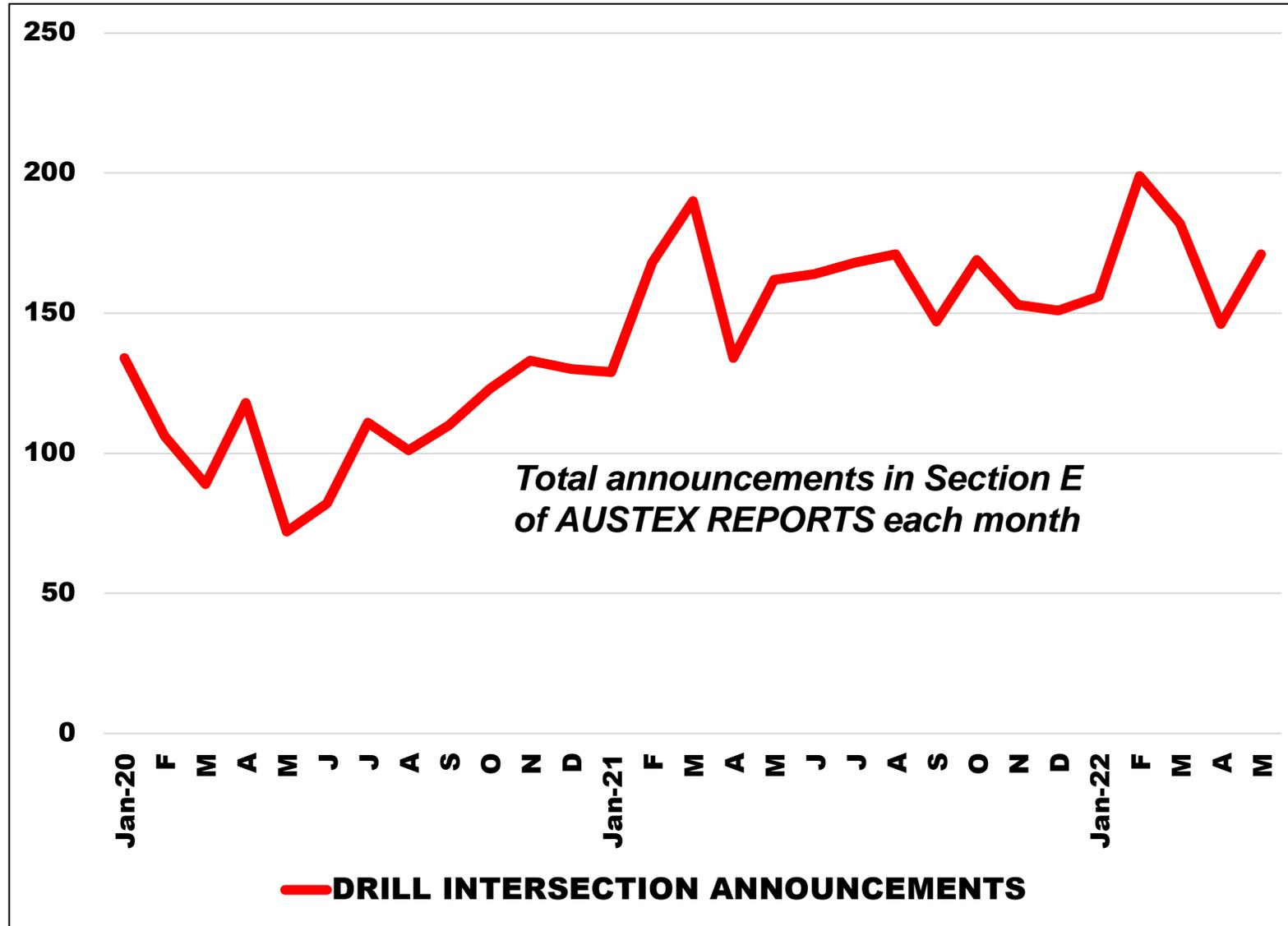


In Contrast to Capital Raisings Gold Exploration Mostly Out performs the Average the ASX Market. A recent exception is Q1 22, as some Gold Companies tried their hand at Lithium Nickel & Rare Earth Exploration

| Quarter | % Spent by Gold Companies | % that are Gold Companies |
|---------|---------------------------|---------------------------|
| Q4 20 | 46.9% | 40.3% |
| Q1 21 | 46.0% | 41.2% |
| Q2 21 | 46.3% | 41.2% |
| Q3 21 | 45.7% | 40.1% |
| Q4 21 | 41.7% | 39.3% |
| Q1 22 | 35.9% | 37.8% |

AUSTEX - DRILL INTERSECTION ANNOUNCEMENTS COVERED

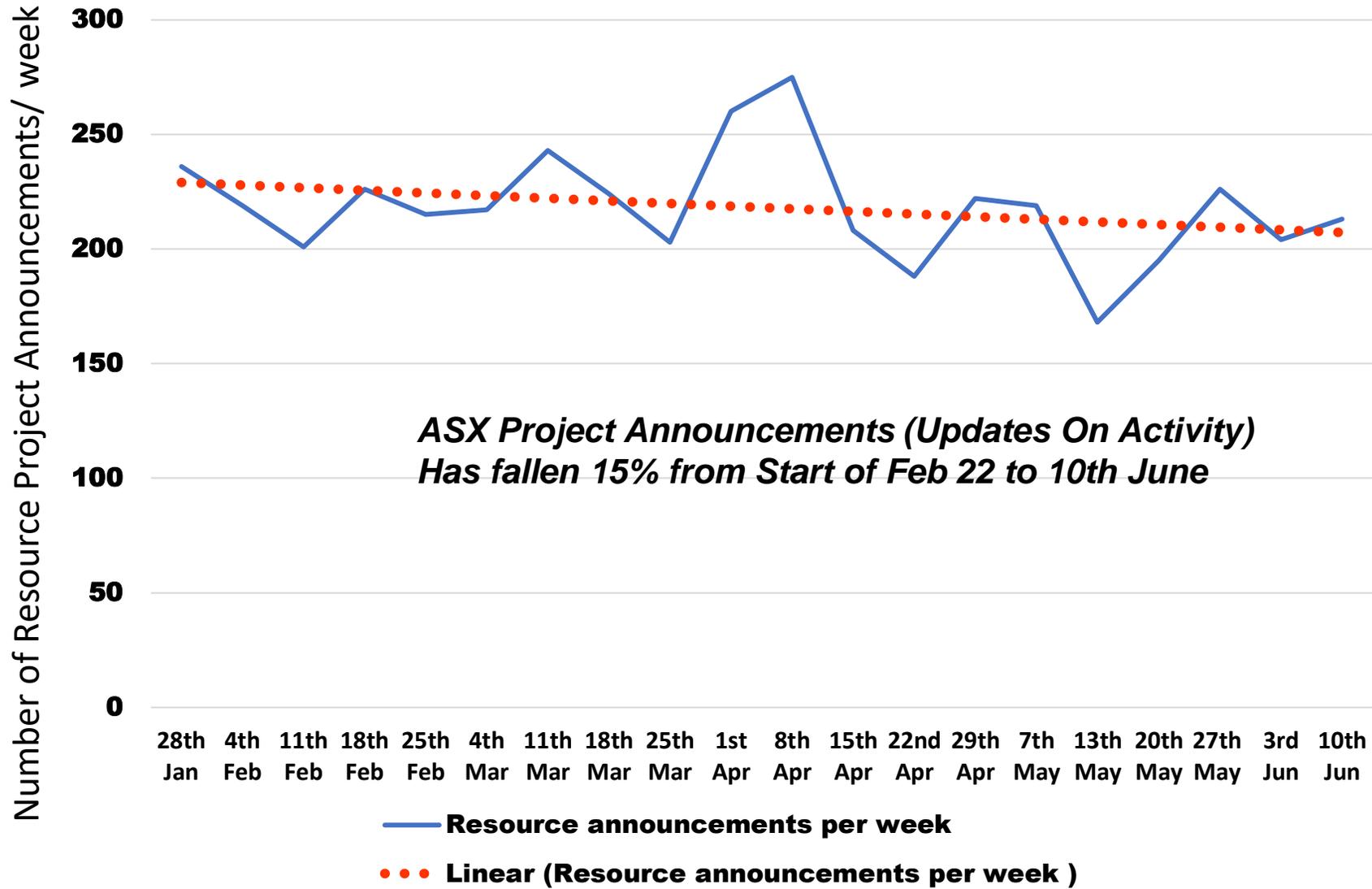
2020-2022 Month on Month



AVERAGE
per month
98 in 2020
159 in 2021
171 in 2022

ASX – WEEKLY PROJECT ANNOUNCEMENTS

Per Week 2022 YTD



INFORMATION FROM AUSTEX DATA

COMPARING ASX RESOURCE MARKET NUMBERS 2018 -2022

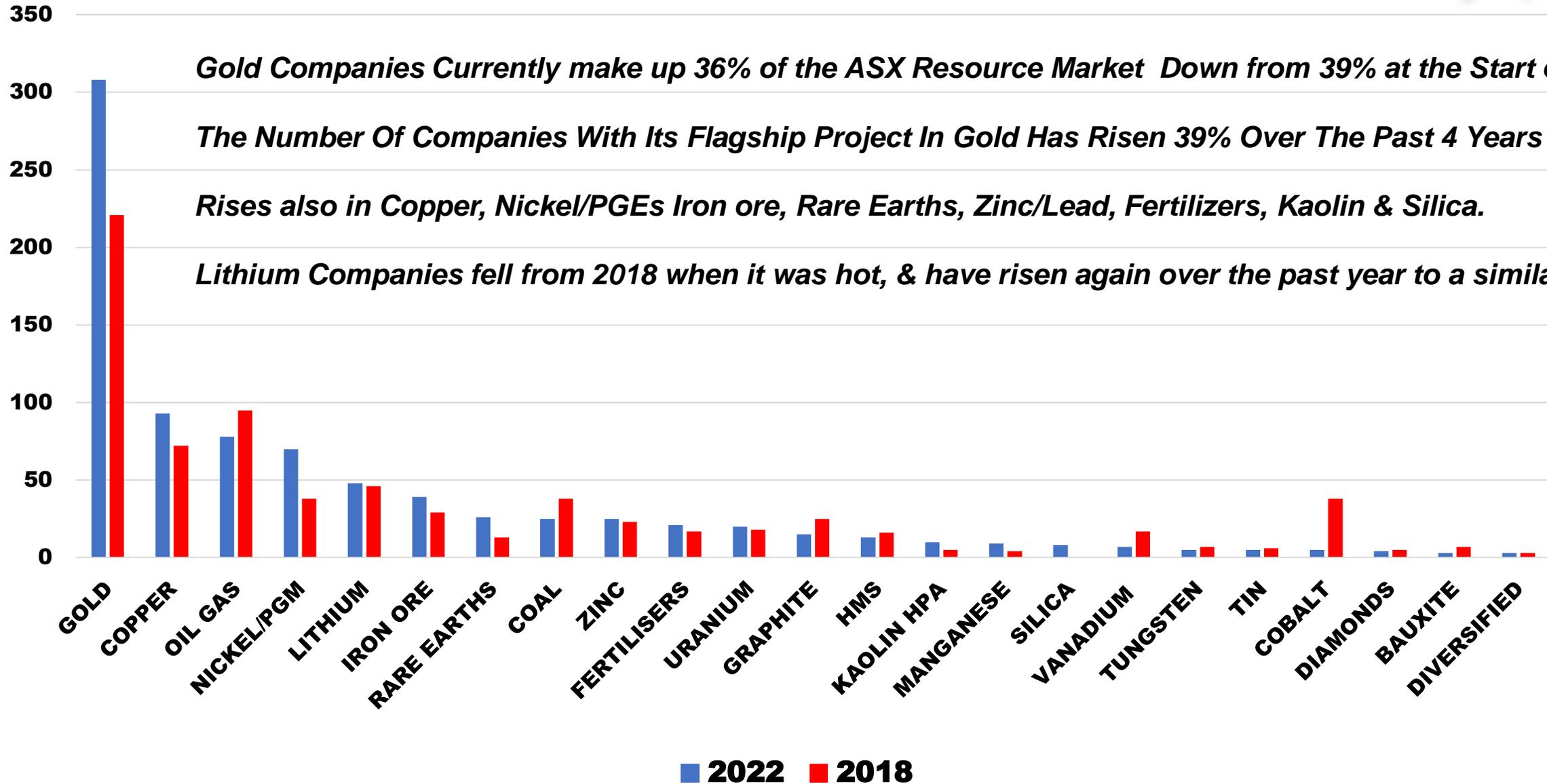


Gold Companies Currently make up 36% of the ASX Resource Market Down from 39% at the Start of 2022

The Number Of Companies With Its Flagship Project In Gold Has Risen 39% Over The Past 4 Years

Rises also in Copper, Nickel/PGEs Iron ore, Rare Earths, Zinc/Lead, Fertilizers, Kaolin & Silica.

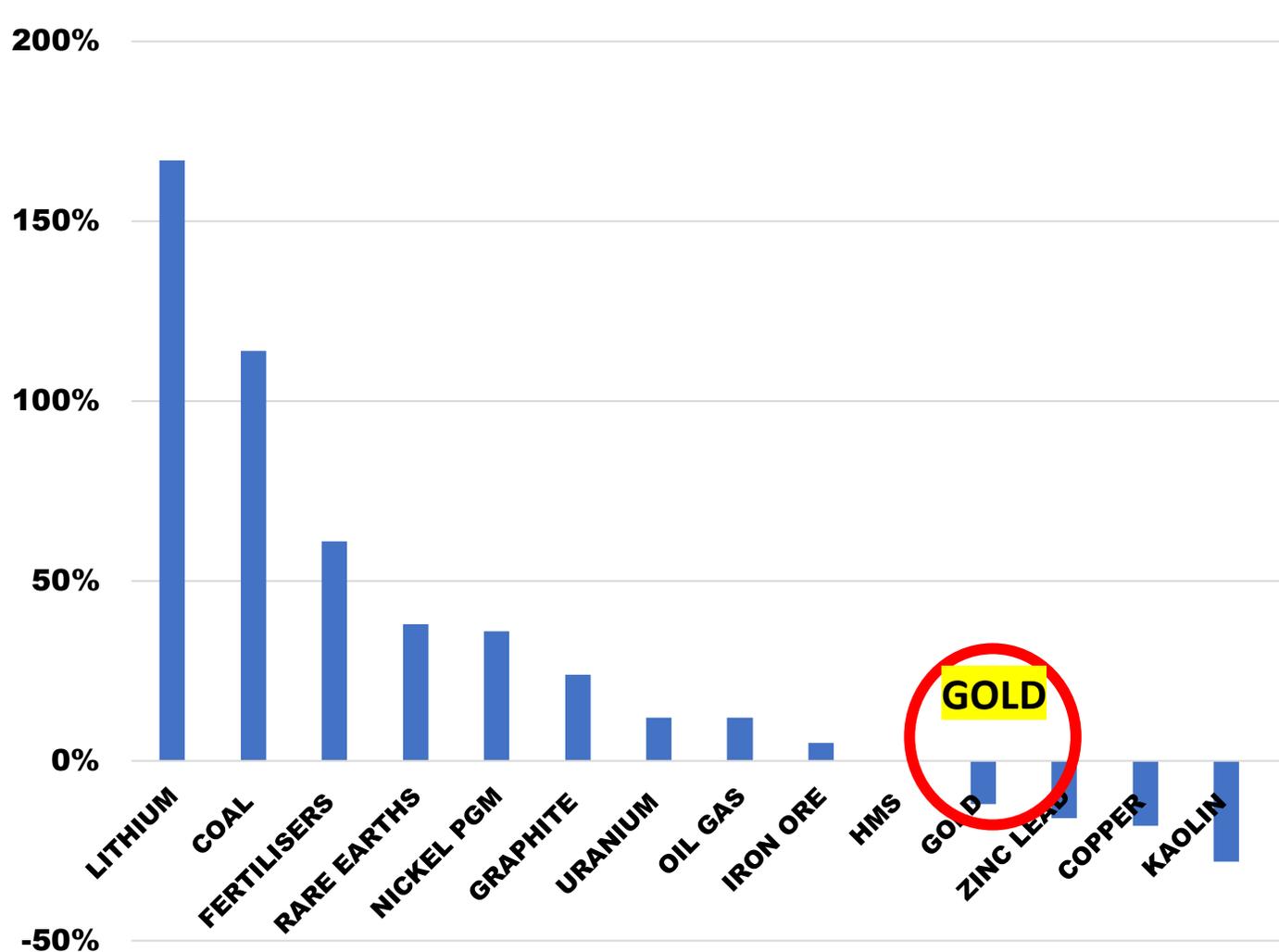
Lithium Companies fell from 2018 when it was hot, & have risen again over the past year to a similar number



ASX RESOURCES - AVG CHANGE SHARE PRICE LAST 12 MONTHS By Commodity



Compared to changes in Commodity Prices for the same period
For Commodity Groups with 10+ ASX Companies



| COMMODITY PRICE CHANGE OVER 12 MONTHS TO END MAY 22 | |
|---|---|
| COMMODITY | PERCENTAGE CHANGE OVER 12 MTHS TO END MAY 22. |
| LITHIUM CARBONATE | 409.44% |
| THERMAL COAL | 337.00% |
| NAT GAS | 199.32% |
| OIL (BRENT) | 73.73% |
| COBALT | 64.63% |
| URANIUM | 55.97% |
| NICKEL | 48.89% |
| ZINC | 28.79% |
| ALUMINUM | 14.29% |
| MANGANESE ORE (37%) | 12.09% |
| GOLD (AUD) | 11.11% |
| GOLD (USD) | 1.22% |
| TIN | -0.45% |
| LEAD | -3.03% |
| COPPER | -7.47% |
| SILVER | -19.96% |
| PLATINUM | -25.59% |
| IRON ORE (62% FINES) | -34.01% |

ASX GOLD FOCUSED COMPANIES
BY MARKET CAP QUARTILE -2022



| QUARTILE | MARKET CAP RANGE \$A | % OF ALL COMPANIES | % GOLD FOCUSED | % PRICE CHANGE ALL COMPANIES YTD | % PRICE CHANGE GOLD COMPANIES YTD |
|----------------------|---------------------------------|-------------------------------|---------------------------|---|--|
| FIRST | +104M | 25% | 17% | +20 | +30% |
| SECOND | +31M-104M | 25% | 24% | +5% | -3% |
| THIRD | +12M-31M | 25% | 29% | -3% | -6% |
| FOURTH | -12M | 25% | 30% | -19% | -20% |
| ALL COMPANIES | | 100% | 36% | +1% | -6% |

❖ *59% of Gold Focus Companies are in the Lower Half of the Market by Market Cap
 Only 17% are in the First Quartile (25%).*

❖ *The First Quartile Gold Stocks have risen 30% YTD as against 20% for the whole ASX Resources Market.
 But for the other 3 Quartiles Gold Stocks have preformed slightly worse.*

THE LOCATION FOCUS OF ASX LISTED GOLD COMPANIES –

By Flagship Project Location Jan 22



| | | | | | | | |
|---------------|-----|-----------|----|---------------|----|-------------|----|
| 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

FIRST QUARTILE - ASX GOLD PRODUCERS –

>10Koz Au Production Q1 22

Listed in order of increasing \$A AISC for Q1 22



| CODE | COMPANY | Koz Au Q1 22 | AISC \$A Q1 22 | Koz Au Q4 21 | AISC \$A Q4 21 | SHARE PRICE CHANGE YTD |
|------|------------------------|--------------|----------------|--------------|----------------|------------------------|
| PRU | PERSEUS MINING | 130.5 | 920 | 126.9 | 1317 | 19.8% |
| EVN | EVOLUTION MINING | 148.8 | 990 | 148.1 | 1348 | -6.9% |
| EMR | EMERALD RESOURCES | 27.2 | 1040 | 24.3 | 1043 | 14.4% |
| CMM | CAPRICORN METALS | 31.8 | 1086 | 30.3 | 1048 | 7.6% |
| WAF | WEST AFRICAN RESOURCES | 65.9 | 1287 | 87.3 | 986 | 2.3% |
| NCM | NEWCREST MINING | 479.8 | 1401 | 436 | 1578 | 0.7% |
| AMI | AURELIA METALS | 21.8 | 1453 | 26.9 | 1392 | -18.3% |
| OGC | OCEANAGOLD CORPORATION | 134 | 1507 | 106.6 | 1870 | 41.5% |
| SSR | SSR MINING | 157 | 1519 | 185 | 1336 | 20.3% |
| GOR | GOLD ROAD RESOURCES | 35.5 | 1526 | 33.9 | 1633 | -13.4% |
| RRL | REGIS RESOURCES | 103 | 1574 | 108.3 | 1530 | 0.5% |
| RMS | RAMELIUS RESOURCES | 58.6 | 1596 | 66.9 | 1493 | -20.1% |
| ALK | ALKANE RESOURCES | 14.6 | 1598 | 16.9 | 1338 | 12.0% |
| SLR | SILVER LAKE RESOURCES | 53.8 | 1634 | 69 | 1633 | -11.0% |
| NST | NORTHERN STAR | 380 | 1656 | 392.6 | 1538 | -6.6% |
| WGX | WESTGOLD | 65.4 | 1759 | 66.7 | 1714 | -30.9% |
| X64 | TEN SIXTY FOUR | 22.7 | 1803 | 20.4 | 2041 | 4.9% |
| RSG | RESOLUTE MINING | 81.8 | 1922 | 79.8 | 2012 | -28.2% |
| AGG | ANGLO ASHANTI | 588 | 1953 | 659 | 1930 | -12.0% |
| DCN | DACIAN GOLD | 23.6 | 2008 | 17.2 | 2288 | 2.6% |
| GCY | GASCOYNE RESOURCES | 21.7 | 2127 | 16.4 | 2536 | -3.5% |
| SBM | ST BARBARA | 62 | 2290 | 65.5 | 1587 | -17.1% |
| FFX | FIREFINCH RESOURCES | 10.9 | 5111 | 11.1 | 3417 | -60.1% |

AVERAGE AISC Q 1 22 A\$1511/oz Au Up 1.3% QoQ from Q4 21 A\$1491

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

FIRST QUARTILE ASX GOLD PRODUCERS – Listed in order of Market Cap/Reserve ounce



| ASX CODE | COMPANY | MARKET CAP \$M | ORE RESERVES M Oz Au | A\$/RESERVE Oz | SHARE PRICE CHANGE YTD |
|---------------------------------------|------------------------|----------------|----------------------|----------------|------------------------|
| WMC | WILUNA MINING | 101.9 | 1.4 | 73 | -54.4% |
| RSG | RESOLUTE MINING | 303.58 | 3.4 | 89 | -28.2% |
| SBM | ST BARBARA | 837.24 | 6.2 | 135 | -17.1% |
| WGX | WESTGOLD | 587.18 | 2.2 | 267 | -30.9% |
| RRL | REGIS RESOURCES | 1426.53 | 4.7 | 304 | 0.5% |
| GCY | GASCOYNE RESOURCES | 115.00 | 0.34 | 338 | -3.5% |
| NCM | NEWCREST MINING | 21721.92 | 54 | 402 | 0.7% |
| DCN | DACIAN GOLD | 189.89 | 0.44 | 432 | 2.6% |
| NST | NORTHERN STAR | 10097.18 | 20.7 | 488 | -6.6% |
| GOR | GOLD ROAD RESOURCES | 1120.04 | 2.23 | 502 | -13.4% |
| X64 | TEN SIXTY FOUR | 167.55 | 0.31 | 540 | 4.9% |
| SLR | SILVER LAKE RESOURCES | 1400.70 | 2.2 | 637 | -11.0% |
| EVN | EVOLUTION MINING | 6727.14 | 10.3 | 653 | -6.9% |
| PRU | PERSEUS MINING | 2480.94 | 3.3 | 752 | 19.8% |
| WAF | WEST AFRICAN RESOURCES | 1317.02 | 1.7 | 775 | 2.3% |
| EMR | EMERALD RESOURCES | 743.46 | 0.9 | 826 | 14.4% |
| CMM | CAPRICORN METALS | 1108.05 | 1.2 | 923 | 7.6% |
| RMS | RAMELIUS RESOURCES | 1049.54 | 1.1 | 954 | -20.1% |
| ALK | ALKANE RESOURCES | 607.50 | 0.56 | 1085 | 12.0% |
| FFX | FIREFINCH RESOURCES | 1119.23 | 0.8 | 1399 | -60.1% |
| PRIMARY LISTING ON ANOTHER EXCHANGE - | | | | | |
| AGG | ANGLO ASHANTI | 438.01 | 29.8 | 15 | -12.0% |
| OGC | OCEANAGOLD CORPORATION | 231.32 | 5.6 | 41 | 41.5% |

| Years Production Current Production Rate & Reserves | |
|---|------|
| NEWCREST | 28.1 |
| ST BARBARA | 25.0 |
| FIREFINCH | 18.3 |
| EVOLUTION | 17.3 |
| GOLD ROAD | 15.7 |
| NORTHERN STAR | 13.6 |
| REGIS | 11.4 |
| RESOLUTE | 10.4 |
| SILVER LAKE | 10.2 |
| ALKANE | 9.6 |
| CAPRICORN | 9.4 |
| WESTGOLD | 8.4 |
| EMERALD | 8.3 |
| WEST AFRICAN | 6.4 |
| PERSEUS MINING | 6.3 |
| RAMELIUS | 4.7 |

Average A\$/Reserve Ounce is A\$ 578. = 22% of Current Gold Price

Mean Group Reserve life >10 Years

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

FIRST QUARTILE - NEW & EMERGING GOLD PRODUCERS

In Ascending Market Cap/ Oz Group Resource



| CODE | COMPANY | MARKET CAP \$M | PROJECTS | RESERVES Moz Au | MARKET CAP/OZ RESERVES \$A | RESOURCES Moz Au | MARKET CAP/OZ RESOURCES \$A | FIRST GOLD DUE | PRICE CHANGE YTD |
|------|-----------|----------------|-------------------------------|-----------------|----------------------------|------------------|-----------------------------|----------------|------------------|
| TUL | TULLA | 97.73 | 50% OF NORSEMAN | 0.45 | 217 | 2.35 | 42 | Q3 23 | 10.6% |
| KCN | KINGSGATE | 362.97 | THAILAND | 0.89 | 408 | 3.42 | 106 | Uncertain | -14.9% |
| TIE | TIETTO | 397.98 | COTE D'IVOIRE | 1.45 | 274 | 3.45 | 115 | Q4 22 | -14.1% |
| RED | RED 5 | 918.98 | DARLOT & KOTH WA | 2.6 | 353 | 5.8 | 158 | Q2 22* | 36.2% |
| PNR | PANTORO | 441.01 | 50 % NORSEMAN & 100% HALLS CK | 0.49 | 900 | 2.6 | 170 | Q3 22* | -10.4% |
| CAI | CALIDUS | 322.24 | WARRAWOONA WA | 0.55 | 585 | 1.71 | 188 | Q2 22 | 31.0% |
| BGL | BELLEVUE | 861.18 | BELLEVUE WA | 1.04 | 828 | 3.1 | 278 | Q3 23 | 3.6% |
| CYL | CATALYST | 144.73 | TASMANIA | | | 0.36 | 400 | In production | -25.7% |

* ASX-RED has current production at Darlot, Larger KOTH Gold Production due Q2 22

* ASX-PNR has current production Halls Ck. Larger Norseman Gold production due Q3 22.

AVERAGE is A\$509/Reserve Ounce and A\$ 182/Resource Ounce.

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

FIRST QUARTILE – GOLD EXPLORERS - +500Koz Au Resource

Market Cap > \$100M



| CODE | COMPANY | LOCATION | MARKET CAP \$M | RESOURCE | GRADE | MARKET CAP/OZ RESOURCES \$A | SHARE PRICE CHANGE YTD |
|------|----------------------|-------------|----------------|----------|-------|-----------------------------|------------------------|
| NVA | NOVA MINERALS | Alaska | 116.23 | 9.60 | 0.3 | 12 | -42.0% |
| AUT | AUTECO | Canada | 105.43 | 2.23 | 7.8 | 47 | -30.1% |
| TTM | TITAN MINERALS | Ecuador | 109.96 | 2.10 | 4.5 | 52 | -24.8% |
| AUC | AUSGOLD | WA | 117.71 | 2.16 | 1.2 | 54 | 21.3% |
| ORR | ORECORP | TANZANIA | 221.44 | 3.07 | 4.0 | 72 | -33.8% |
| PDI | PREDICTIVE DISCOVERY | Guinea | 261.22 | 3.60 | 1.55 | 73 | -23.5% |
| AZY | ANTIPA MINERALS | WA | 138.15 | 1.80 | 1.6 | 77 | -14.0% |
| DEG | DE GREY MINING | WA | 1228.65 | 10.60 | 1.3 | 116 | -10.3% |
| MGV | MUSGRAVE MINERALS | WA | 163.84 | 0.93 | 2.3 | 176 | -8.5% |
| GMD | GENESIS MINERALS | WA | 368.25 | 2.00 | 1.6 | 184 | 793.9% |
| SMI | SANTARA MINERALS | NEW ZEALAND | 118.05 | 0.54 | 1.6 | 218 | 164.7% |

Average Price per Resource Ounce is A\$98.

FIRST QUARTILE - OTHER EXPLORERS

Market Cap > \$100M

| CODE | COMPANY | MARKET CAP \$M | FLOGSHIP PROJECT STATUS | SHARE PRICE CHANGE YTD |
|------|--------------------|----------------|--|------------------------|
| BCN | BEACON MINERALS | 116.52 | Q4 22 Produced 7.4Koz Au @ C1 Cost A\$1173/oz Au. Resources 332Koz Au WA | -3.0% |
| TBR | TRIBUNE RESOURCES | 208.82 | 36.75% of East Kundana JV WA (ASX-RND 12.25% & ASX-EVN 51% & Operator) | -17.1% |
| DGO | DGO GOLD | 234.06 | 14.4% of ASX-DEG (see above). Under takeover offer by ASX –GOR | 10.1% |
| MAU | MAGNETIC RESOURCES | 308.47 | Pre Resource Leonora Area WA. Lots of significant drill intersections. | -2.4% |

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

SECOND QUARTILE – COMPANIES WITH A RESOURCE

| CODE | COMPANY | LOCATION | MARKET CAP \$M | RESOURCE Moz Au | GRADE g/t | MARKET CAP/OZ RESOURCES | CHANGE |
|------|--------------------|------------|----------------|-----------------|-----------|-------------------------|---------|
| TGM | THETA GOLD MINES | STH AFRICA | 53.92 | 6.1 | 4.2 | 9 | -34.70% |
| WWI | WEST WITS | STH AFRICA | 53.42 | 4.3 | 4.6 | 12 | -24.20% |
| KSN | KINGSTON RESOURCES | PNG NSW | 55.72 | 3.8* | 0.7 | 15 | -25.00% |
| RXL | ROX RESOURCES | WA | 54.91 | 2.24 | 3.6 | 25 | -11.00% |
| BRV | BIG RIVER GOLD | BRAZIL | 73.82 | 2.43 | 1.1 | 30 | 47.80% |
| STN | SATURN METALS | WA | 50.01 | 1.47 | 0.6 | 34 | -10.60% |
| BC8 | BLACK CAT | WA | 77.85 | 2 | 2.5 | 39 | -24.10% |
| BRB | BREAKER RESOURCES | WA | 68.43 | 1.68 | 1.6 | 40 | -24.10% |
| MTC | METALS TECH | SLOKAVIA | 67.5 | 1.52 | 1.2 | 44 | 36.20% |
| MEK | MEEKA GOLD | WA | 60.75 | 1.1 | 2.8 | 55 | 70.70% |
| KIN | KIN MINES | WA | 71.89 | 1.27 | 1.27 | 57 | -29.10% |
| AAR | ASTRAL RESOURCES | WA | 52.46 | 0.9 | 1.1 | 58 | -20.00% |
| VAN | VANGO MINING | WA | 60.48 | 1 | 3 | 60 | -10.50% |
| HRZ | HORIZON MINERALS | WA | 73.84 | 1.15 | 1.7 | 64 | 0% |
| CHZ | CHESSER RESOURCES | SENEGAL | 56.46 | 0.78 | 1.6 | 72 | -22.40% |
| OKU | OKLO RESOURCES | MALI | 73.15 | 0.67 | 1.8 | 109 | 17.30% |
| NML | NAVARRE MINERALS | QUEENSLAND | 91.43 | 0.72 | 1.48 | 126 | -16.50% |
| STK | STRICKLAND METALS | WA | 89.68 | 0.6 | 1.6 | 148 | -4,1% |
| GSR | GREENSTONE | WA | 57.75 | 0.15 | 3.7 | 380 | 142.30% |
| SPQ | SUPERIOR RESOURCES | QUEENSLAND | 73.15 | 0.2 | 1.5 | 365* | 7.90% |

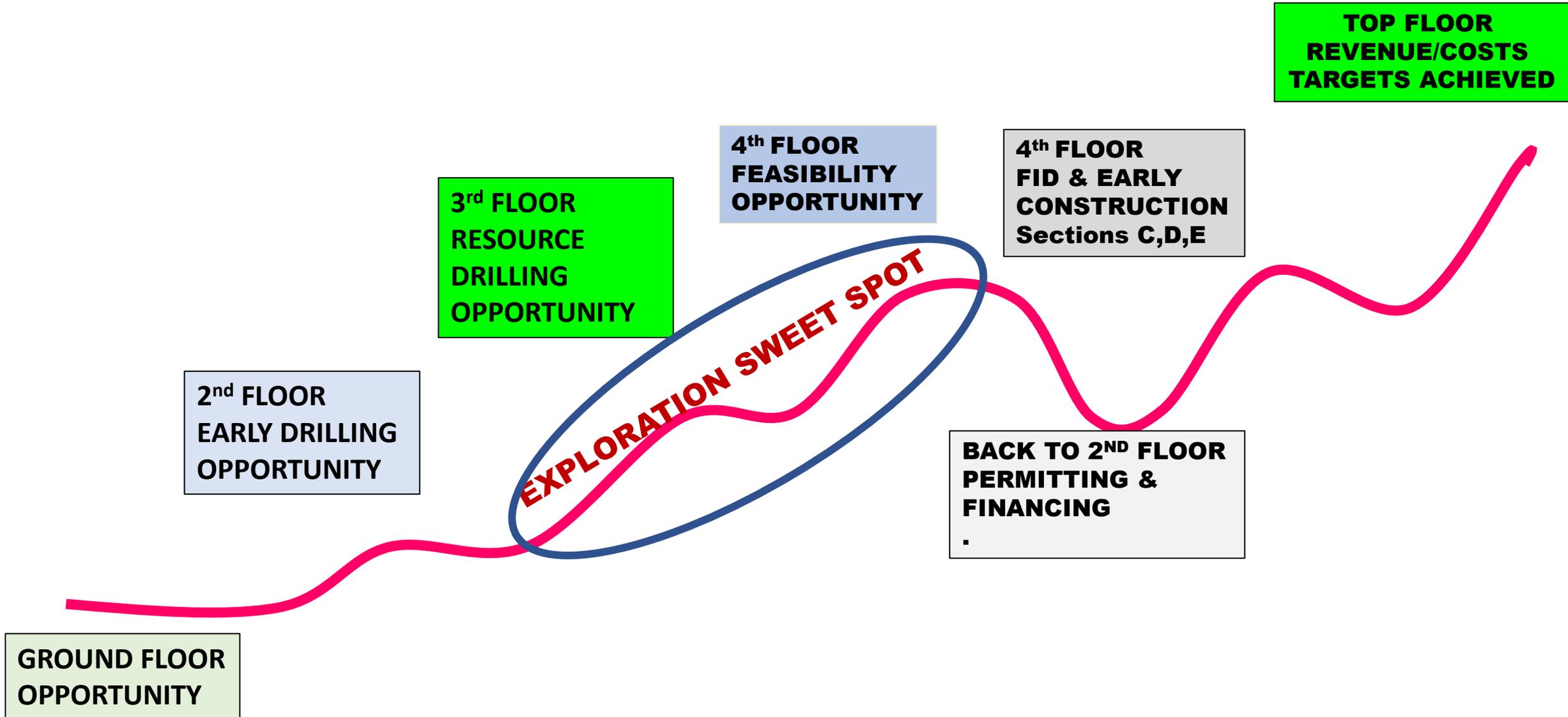
Average Price per Resource Ounce = A\$88.

**Compared to A\$98/oz Au for First Quartile Companies with a + 500oz Au Resource
& \$182/oz Au for Emerging Producers**

AUSTEX DOES NOT RECOMMEND ANY COMPANIES

THE TYPICAL SHARE PRICE APPRECIATION CURVE

As A Resource Project Progresses through the Various Stages from Grassroots to Production



AUSTEX –BODY OF ITS REPORTS TO MATCH THE PROJECT STATUS LEVELS



As A Resource Project Progresses through the Various Stages from Grassroots to Production

AUSTEX DAILY REPORT SECTIONS

A= New deals

A1 = New Listings

B = Production

C = Project Appraisal

D = Resource/Reserves

E = Drill intersections

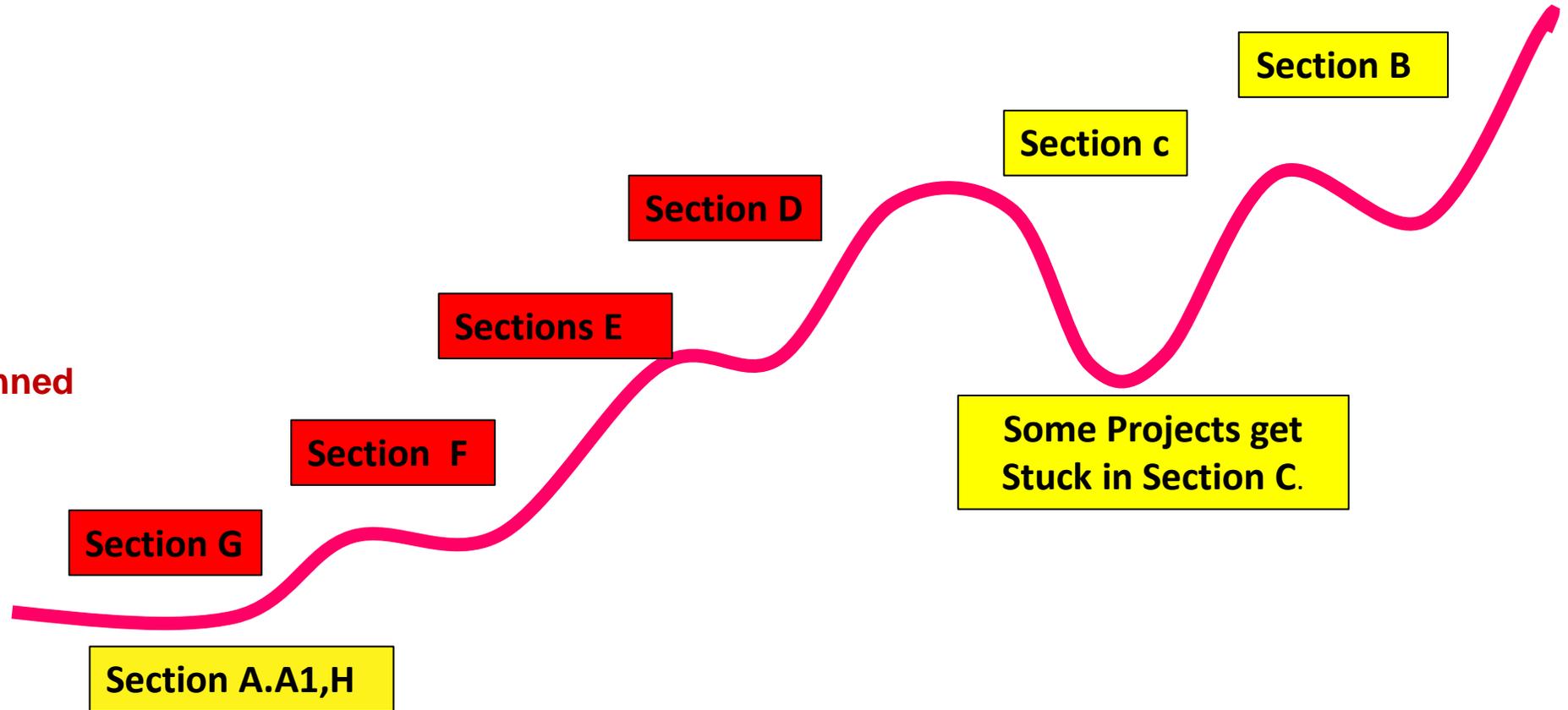
F = Drilling in progress/planned

G = Targeting Exploration

H = Capital Raisings

I = Debt Corporate

P = Investor Presentations.



AUSTEX INDEX PROVIDES A QUICK GUIDE TO WHERE TO FIND OUR SUMMARIES



| Code | Company | Sectio | About | % Change | Code | Company | Section | About | % Change |
|------|---------------------|--------|---------|----------|------|---------------------|---------|----------|----------|
| 92E | 92 ENERGY | F | Uraniu | -3.5% | MEK | MEEKA GOLD | G | REE | 8.1% |
| AIS | AERIS RESOURCES | B | Gold | -3.4% | MQR | MARQUEE RESOURCES | A | Lithium | -2.3% |
| ANX | ANAX METALS | E | Cu Zn | 11.9% | MZZ | MATADOR MINING | E | Gold | -2.9% |
| ASN | ANSON RESOURCES | F | Lithium | -3.8% | NCZ | NEW CENTURY RESOURC | D | Copper | -0.9% |
| BSX | BLACKSTONE MINERALS | E | Nickel | -6.9% | NFL | NORFOLK METALS | G | Gold | 0.0% |
| BYE | BYRON ENERGY | B | Oil Gas | 1.5% | OLY | OLYMPIO METLAS | G | Lithium | 13.3% |
| CAI | CALIDUS RESOURCES | B | Gold | -2.5% | PNR | PANTORO | E | PGE | -5.0% |
| CAZ | CAZALY RESOURCES | G | Gold | -5.1% | PNX | PNX METALS | G | Zn Au | 0.0% |
| CZR | CZR RESOURCES | D | Iron | 28.5% | PVE | PO VALLEY ENERGY | C | Gas | 6.7% |
| DEX | DUKE EXPLORATION | E | Copper | 0.0% | QPM | QUEENSLAND PACIFIC | C | Nickel | 1.6% |
| FHS | FREEHILL MINING | B | Iron | 5.0% | R3D | R3 RESOURCES | G | Silver | 5.0% |
| HLX | HELIX RESOURCES | F | Copper | 0.0% | SHH | SHREE MINERALS | C | Iron Ore | 0.0% |
| KIN | KIN MINING | C | Gold | 0.0% | SPQ | SUPERIOR RESOURCES | E | Copper | 22.8% |
| KRR | KING RIVER | F | Gold | 4.5% | SRN | SUREFIRE RESOURCES | G | Gold | 13.8% |
| LDR | LODE RESOURCES | F | Pb Zn | 0.0% | STX | STRIKE ENERGY | C | Gas | 13.8% |
| LKY | LOCKSLEY RESOURCES | G | Cu Au | 0.0% | TMK | TMK ENERGY | C | Gas | 0.0% |
| LRS | LATIN RESOURCES | F | Lithium | -4.0% | TUL | TULLA | E | PGE | -2.6% |
| LRV | LARVOTTO RESOURCES | G | Gold | -4.8% | VTX | VERTEX MINERALS | F | Gold | 4.0% |
| MBK | METAL BANK | F | Gold | -18.2% | WGO | WARREGO ENERGY | F | Gas | 2.0% |
| MCR | MINCOR RESOURCES | E | Nickel | -2.5% | WWI | WEST WITS MINING | A | Gold | -3.6% |
| MDI | MIDDLE ISLAND | G | Cu Au | 8.0% | | | | | |

INVESTOR PRESENTATIONS

29M

29 METALS

ASO

ASTON MINERALS

BGL

BELLEVUE GOLD

NST

NORTHERN STAR

AUSTEX DAILY REPORT SECTIONS

A = New deals

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SECTION F: DRILLING IN PROGRESS, PLANNED or COMPLETED with ASSAYS PENDING

| | | |
|------------|------------------------|---|
| AUN | AURUMIN LIMITED | <p>Advises that the first DD hole at the Tonalite Target at Central Sandstone Gold Project WA and has intersected numerous occurrences of mostly fine visible gold through the tonalite. Assays pending. AUN is seeking to both extend and better define the existing 500koz Au Two Mile Hill underground Resource. Assays are pending from RC drilling focused on extending the higher-grade portion of the Shillington Deposit. 3.1%</p> <p>https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02530266</p> |
| EPM | ECLIPSE METALS | <p>The Company has applied to the Local Regulator for the 2022 Field season drilling program at the Gronnedal-Ika Carbonatite hosted REE Project Greenland. -4%</p> <p>https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02530238</p> |
| KAL | KALGOORLIE GOLD | <p>Advise that ongoing systematic appraisal of the Company's La Mascotte Mineral System (Bulong Taurus Gold Project WA) is ongoing to finalise targets for the next RC program scheduled for August. 0%</p> <p>https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02530241</p> |
| LEG | LEGEND MINING | <p>Advises drilling at Mawson Sulphide Prospect (Rockford Ni-Cu-Au-Zn-Ag Project Fraser Range WA) has confirmed that the Contessa Shear Zone hosts hydrothermal alteration and anomalous pathfinder elements, including mineralisation at Contessa and Gidgee Flat Prospect. - 6%</p> <p>https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02530357</p> |
| MEK | MEEKA GOLD | <p>Advises that drilling has recommenced at the Murchison Gold Project WA, focused on growth of the 1.1Moz Au Resource, targeting strike extensions to shallow high-grade gold at St Anne's which has not yet yielded a Resource. Previous intersections include 24m @ 4.81g/t Au from 68mdh. Drilling will also be directed at the western flank of Turnberry (610koz Resource) where past intersections include 16m @ 6.67g/t Au from 20mdh. MEK also advises that the PFS into the development of the Project on schedule for September. 0%</p> <p>https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02530295</p> |

SUMMARY

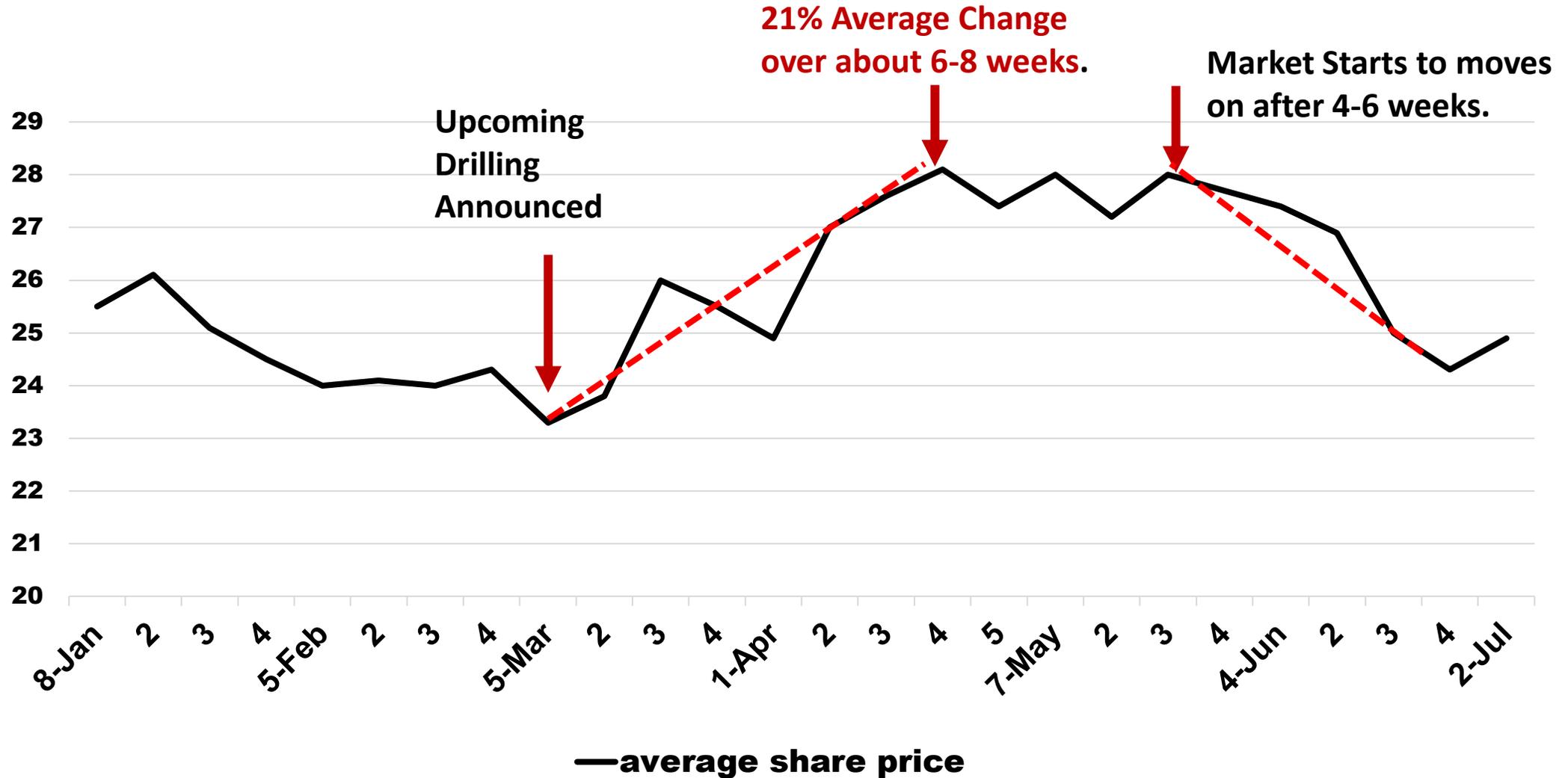
LINK TO FULL ANNOUNCEMENT

SECTION F- SPECULATION DURING EARLY DRILL PROGRAMS



Case History - 23 ASX Metalliferous, Battery Tech & Coal Explorers that made Drilling Program Announcements 1st week March 2021

AVERAGE SHARE PRICE IN CENTS



AUSTEX ADDS OUR COMMENTS ON THE BEST OF THE DAY PROJECT ANNOUNCEMENTS



STANDOUTS – On Time On Budget, Freehold Streamline, High Grade Gold & Significant Lithium Hits.

STRANDLINE (STA) Construction Coburn HMS Project WA 75% complete & is on budget & on time for HM Concentrate (HMC) production in Q4 22. STA advises Mineral Sands Spot Prices are at least 35% above June 20 DFS assumptions.

STRIKE (STX) Binding Agreement to purchase 3500ha Freehold at Three Springs covering STXs Sth Erregulla Gas Resource & Carbon Sequestration Reservoirs, Also, its Project Haber Urea Plant is to be built on the site, streamline approvals.

LION (LLO) 1.2m @ 18.5g/t Au 0.3m @ 584g/t Au 0.6m @ 24.7g/t Au Infill Tuvatu Alkaline Fiji. Market Favourite +36.6%

ESSENTIAL (ESS) - 19.2m @ 1.44% Li₂O. 23.7m @ 1.26% Li₂O Davey Deposit & 31.95m @ 1.24% Li₂O 17m @ 1.32% Li₂O Cade Deposit (Pioneer Dome Spodumene Lithium Project WA)

PROJECT UPDATES – IGO Completes Takeover of WSA. Rare Earths, Gold, Carbon Capture & Potash

WESTERN AREA (WSA) - Supreme Court of WA has approved the Scheme whereby ASX-IGO will acquire 100% of WSA

HASTINGS (HAS) – Commencing Infrastructure Construction at Yangibana REE Project Gascoyne WA EPCM commencing H2 22. HAS targeting first production by H2 24.

BELLEVUE (BGL) – Updated Reserves up 29% to 6.8Mt @ 6.1g/t Au for 1.34Mozs Au at Bellevue Gold Project WA. BGL has locked in costs & now suggests production for the first 5 years to average 200Koz Au at AISC of A\$ 1000- 1100/ oz Au.

PILOT (PGY) -Suggests the Company can provide up to 16Mt of CO₂ storage with a CO₂ injection rate of up to 1.1Mtpa by converting the existing Cliff Head Oils Wells and facilities

AUST POTASH (APC) Flow modelling suggests it can increase production from 120Ktpa to 135Ktpa SOP Lake Wells WA

ENCOURAGING DRILL INTERSECTIONS – Helium Gold

BLUE STAR (BNL) -Helium Conc. of 2.14% in larger than expected Gas Column Lyons Formation JXSN#3 well at Colorado

BENZ (BNZ) -1m @ 365g/t Au. 6.6m @ 9.8g/t Au. 6.2m @ 9.7g/t Au. 3m @ 9.8g/t Au Eastmain Gold Project Quebec

LABYRINTH (LRL) - 2.7m @ 7.25g/t Au. 3.6m @ 5.41g/t Au. Labyrinth Gold Project Canada. Maiden Resource Q3 22

WIA (WIA) - 17.4m @ 2.7g/t Au. 4.8m @ 4.38g/t Au. 27m @ 1.67g/t Au Kokoseb Gold Anomaly Namibia,



DAILY RESOURCES OPPORTUNITIES REPORT

AUTHORED BY: ROB MURDOCH

FAusIMM (CP - Geology & Management) FAIC

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INDEPENDENT ASX RESOURCE PROJECT REVIEW & CRITIQUE KEEPING -

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- 2. Resource Focused Capital Markets Professionals;**
- 3. Service & Consulting Professions & Industry Contractors**
- 4. Resource Focused Investors**

INFORMED ACROSS THE WHOLE ASX RESOURCE MARKET.

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