



# **ASX RESOURCE SECTOR 2023**

## **The Opportunities Ahead**

***Wake up To AUSTEX & Stay Ahead of the Game.***

**By ROB MURDOCH**

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

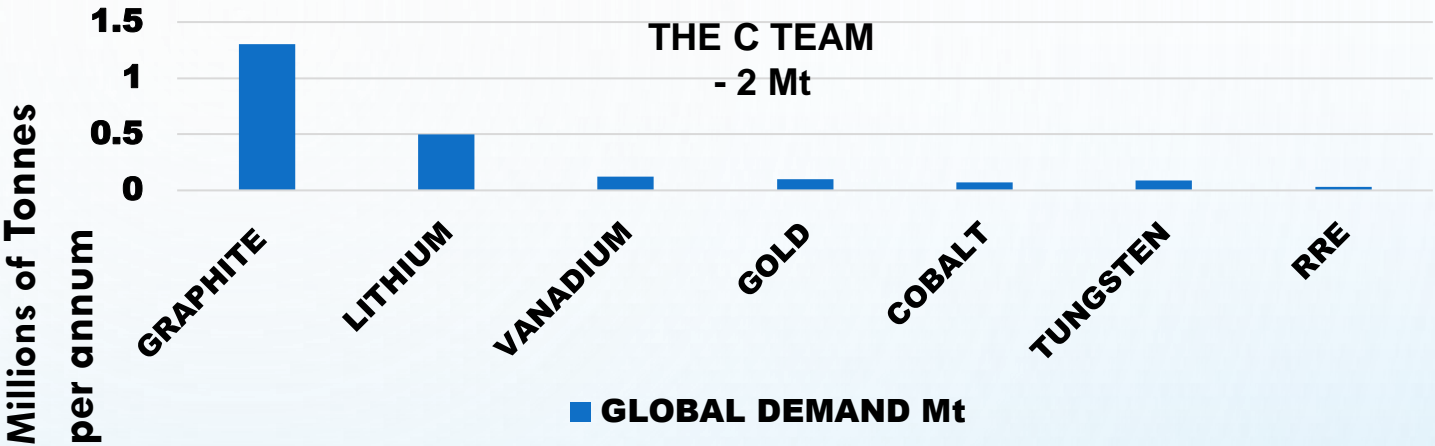
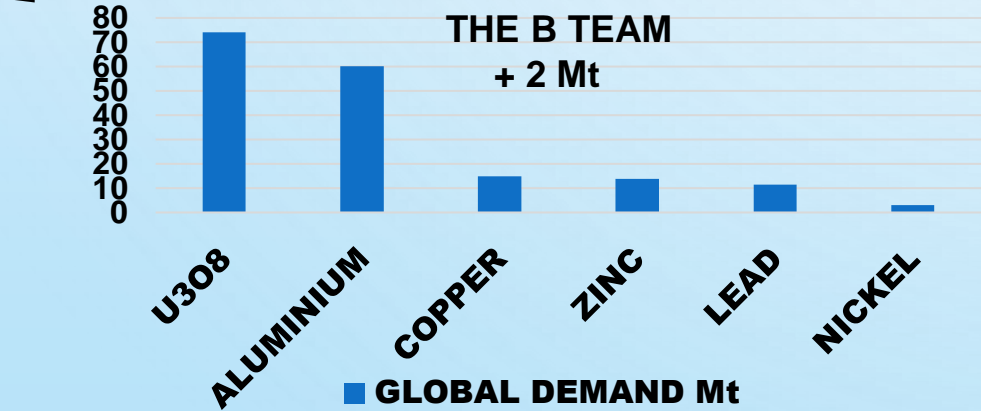
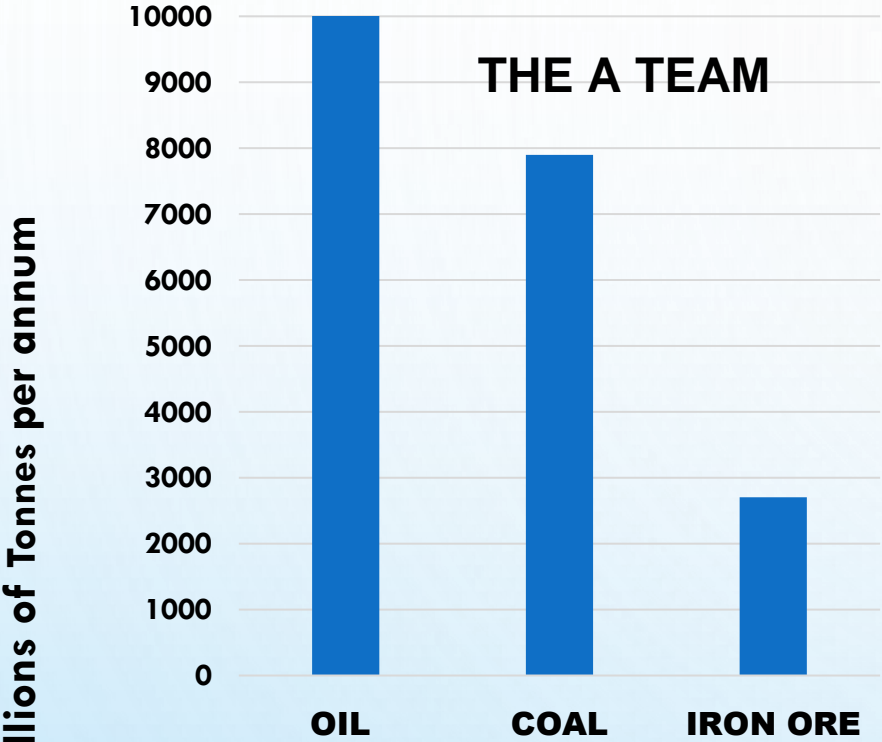
### **IMPORTANT DISCLAIMER**

**IT IS IMPORTANT TO NOTE THAT AUSTEX WILL NOT BE RESPONSIBLE FOR ANY LOSS INCURRED FROM ANY INVESTMENT MADE BY ANY READER OF AUSTEX LITE INTO ANY COMPANY WHATSOEVER.** AUSTEX RESOURCE OPPORTUNITIES Pty Ltd (AUSTEX) principal consultant is Rob Murdoch FAIG F AusIMM CP (Geology & Management). Rob has 52 years of experience as a geologist and company executive involved in the management of Junior Resource Companies listed on ASX TSXV & AIM. Any opinion expressed herein based on Rob's experience & is an opinion.

**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.

# 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	

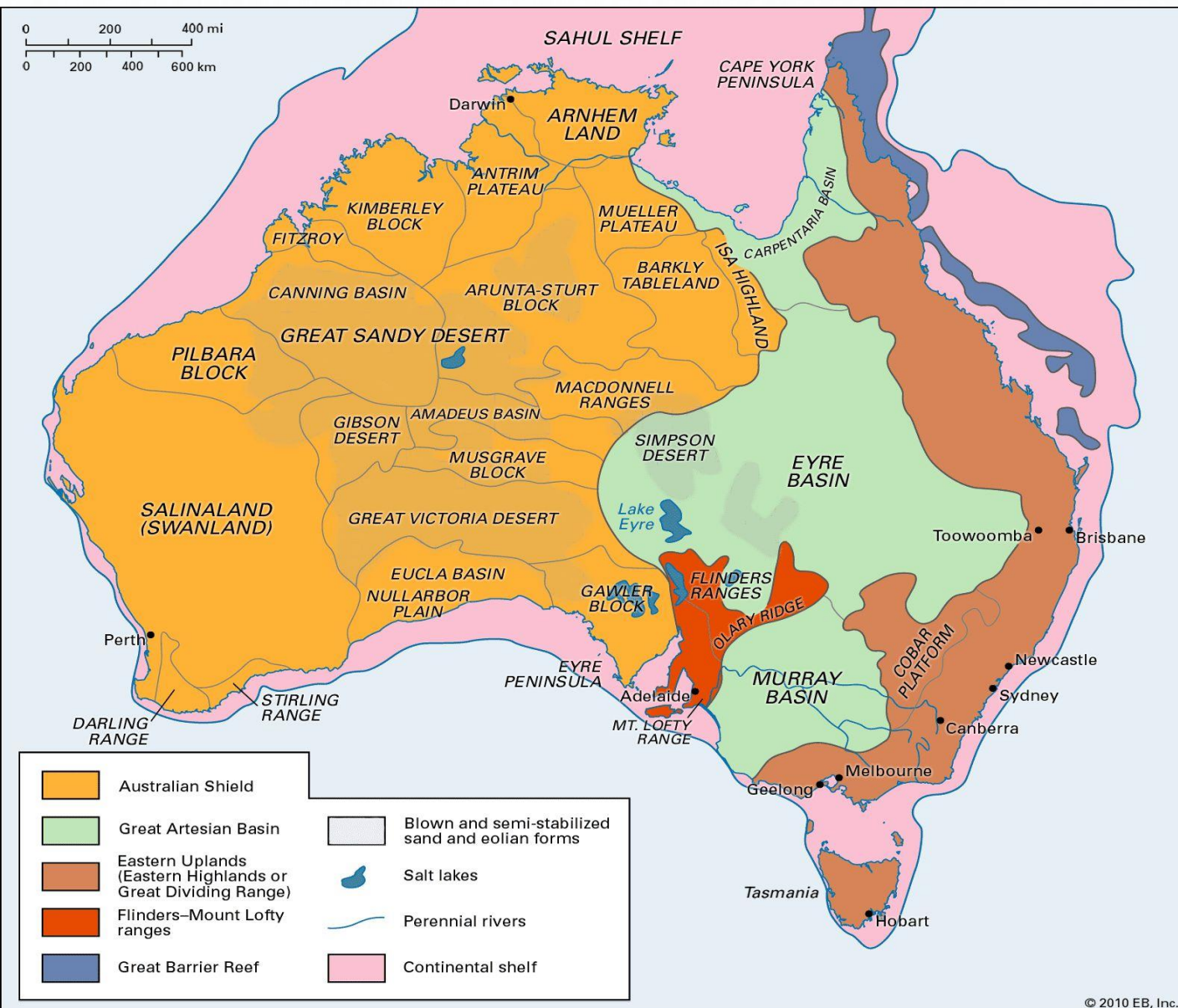
### KEY ISSUES IMPACTING SUPPLY OF RESOURCES

- ❑ 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.

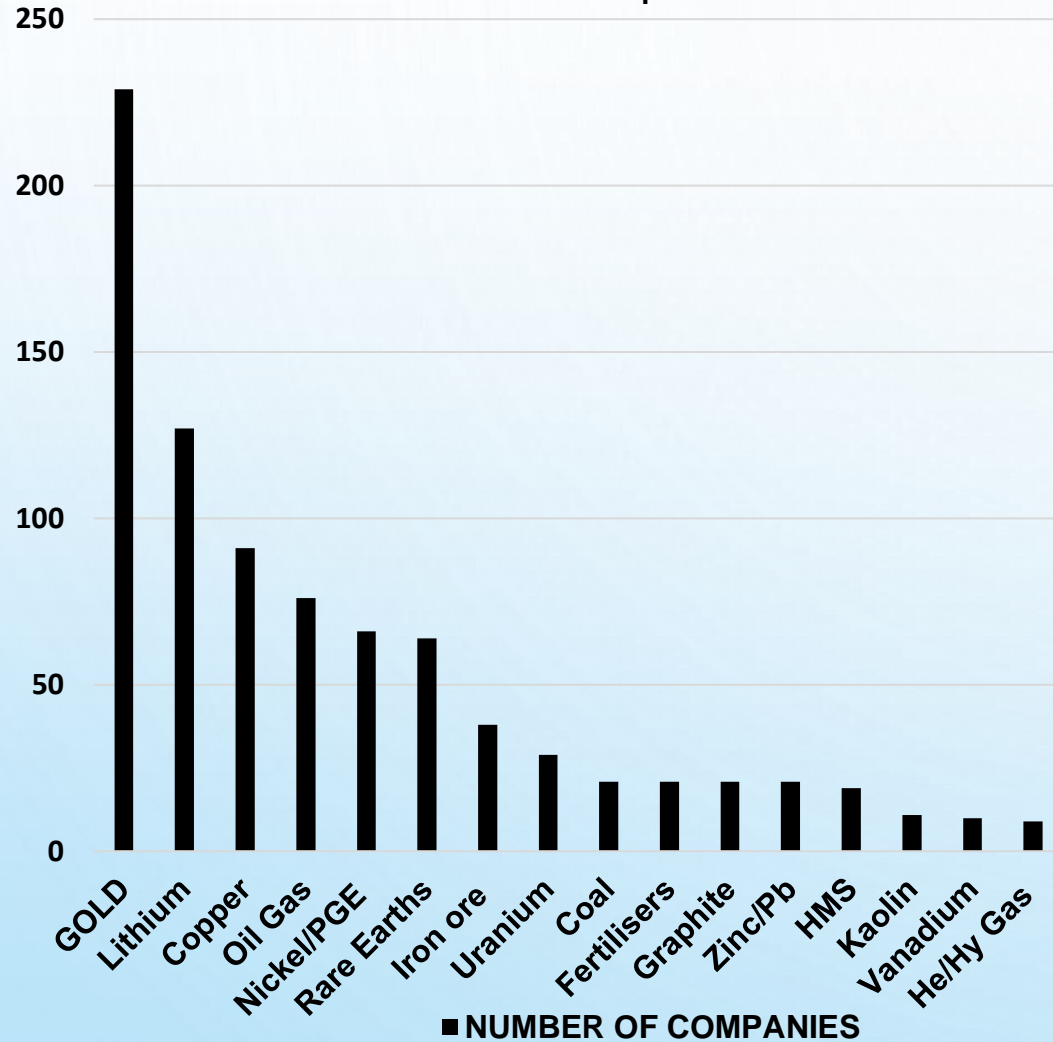


# FIRST UP A LOOK AT THE MAKE UP OF THE ASX RESOURCES SECTOR



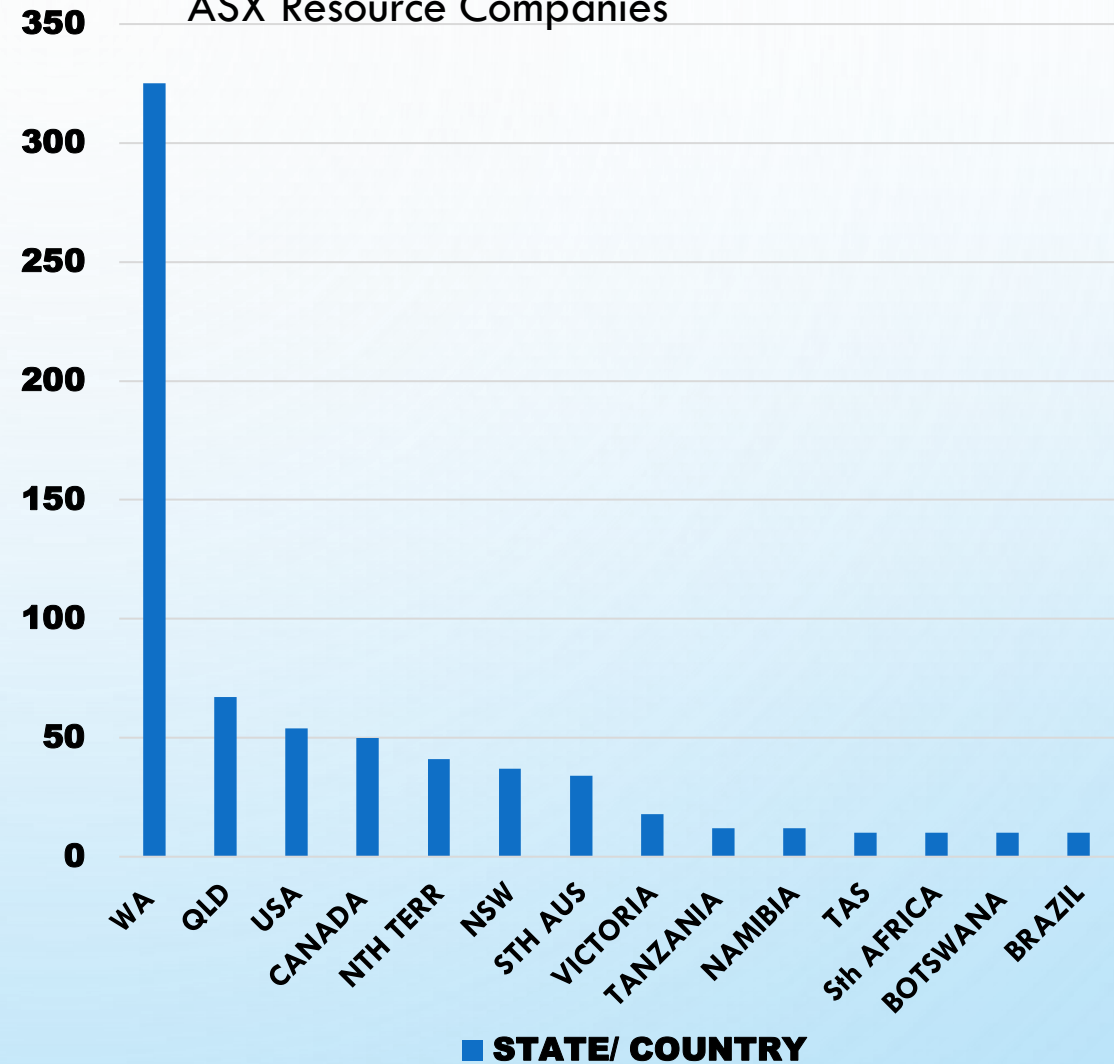
## FLAGSHIP COMMODITIES –

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%

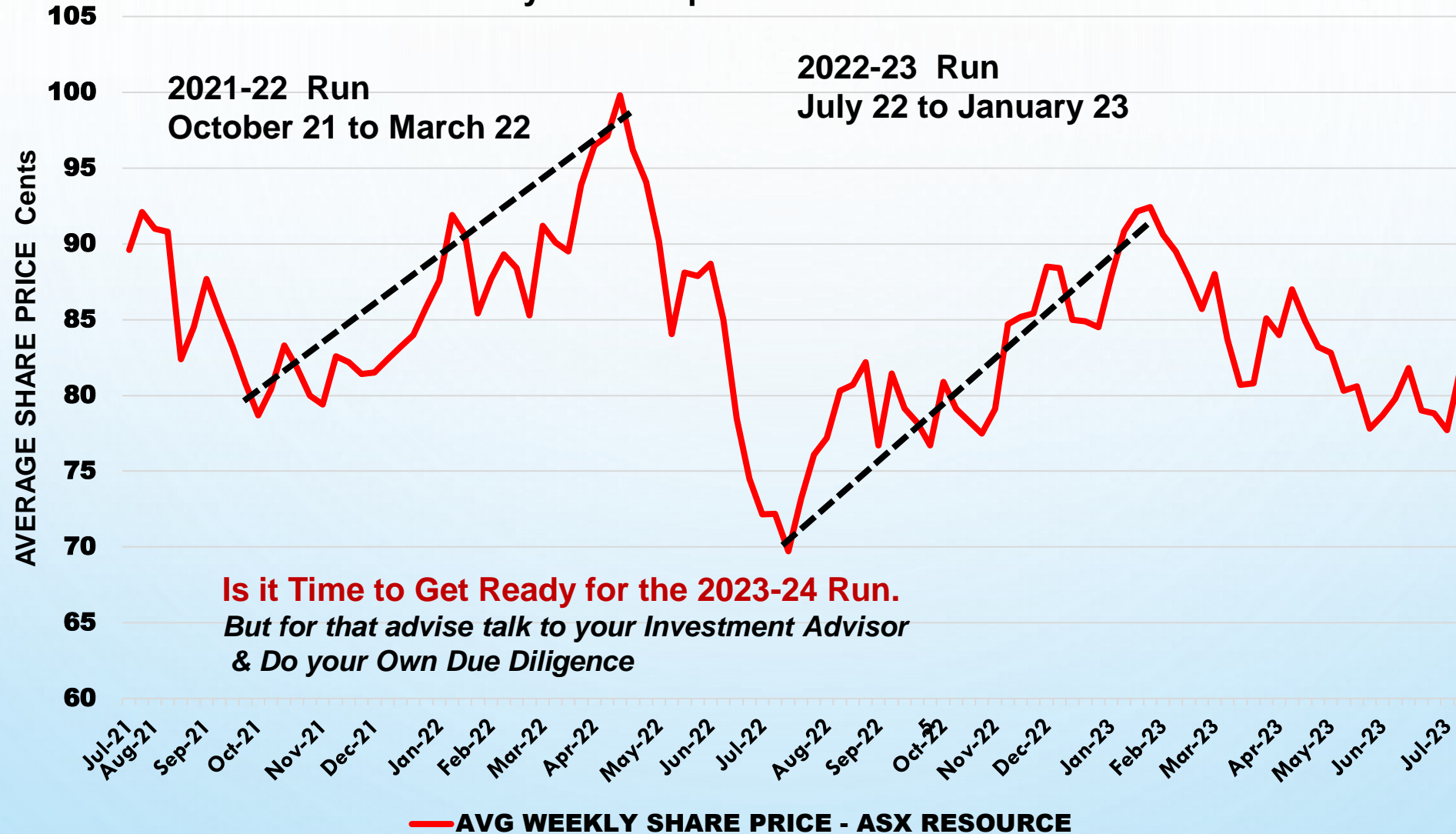
Tin – 37%

# 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 SUBSCCRIBERS**

# 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 7<sup>th</sup> July 23



**NOOSA July 2023 - There are 29 First Quartile Companies 23 Second Quartile  
12 Third Quartile & only 1 in the 4<sup>th</sup> 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 2<sup>nd</sup> and 3<sup>rd</sup> Quartile sit somewhere in between

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



FROM THE AUSTEX LITE – Week ending 14<sup>th</sup> 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 4<sup>th</sup> 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 <sub>2</sub> 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**

**3<sup>rd</sup> & 4<sup>th</sup> 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?*

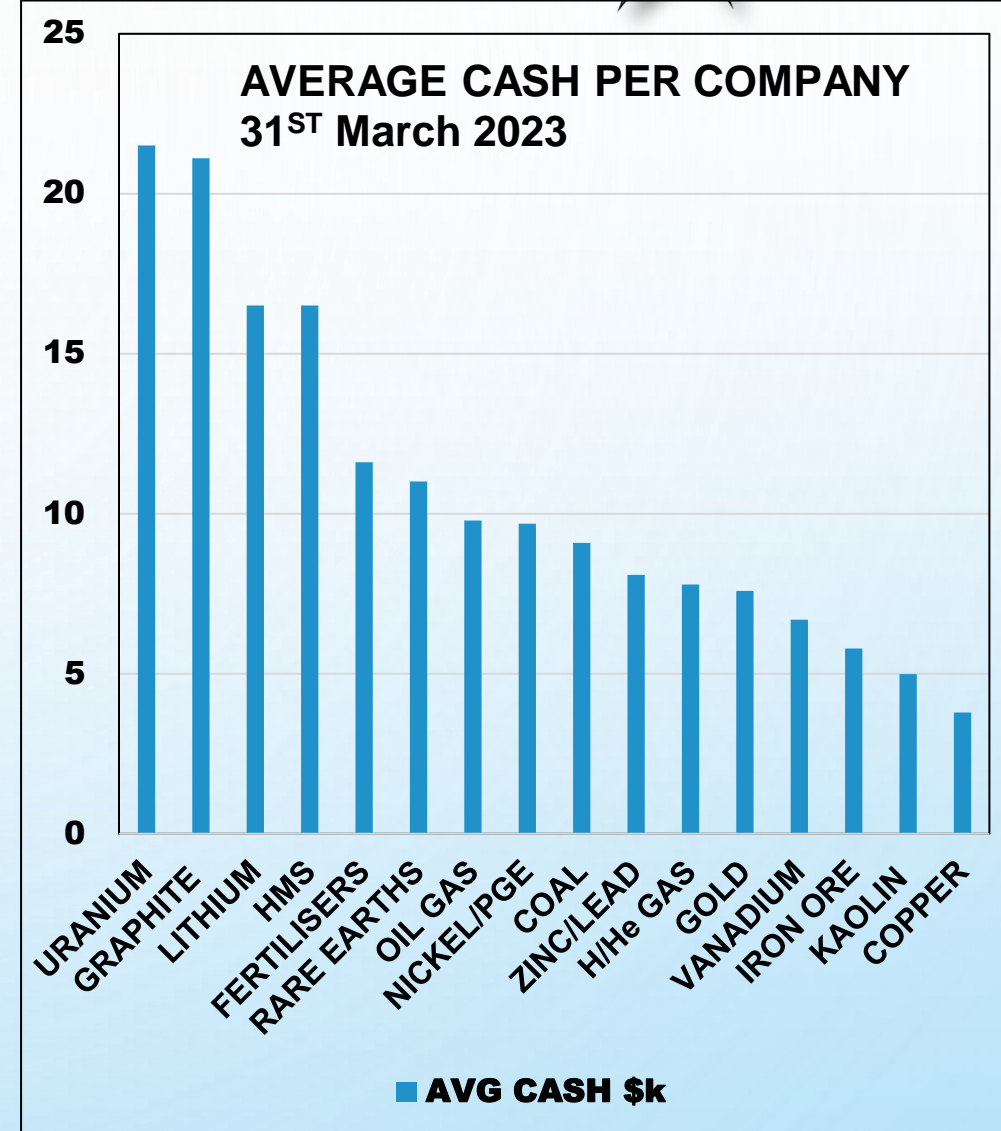
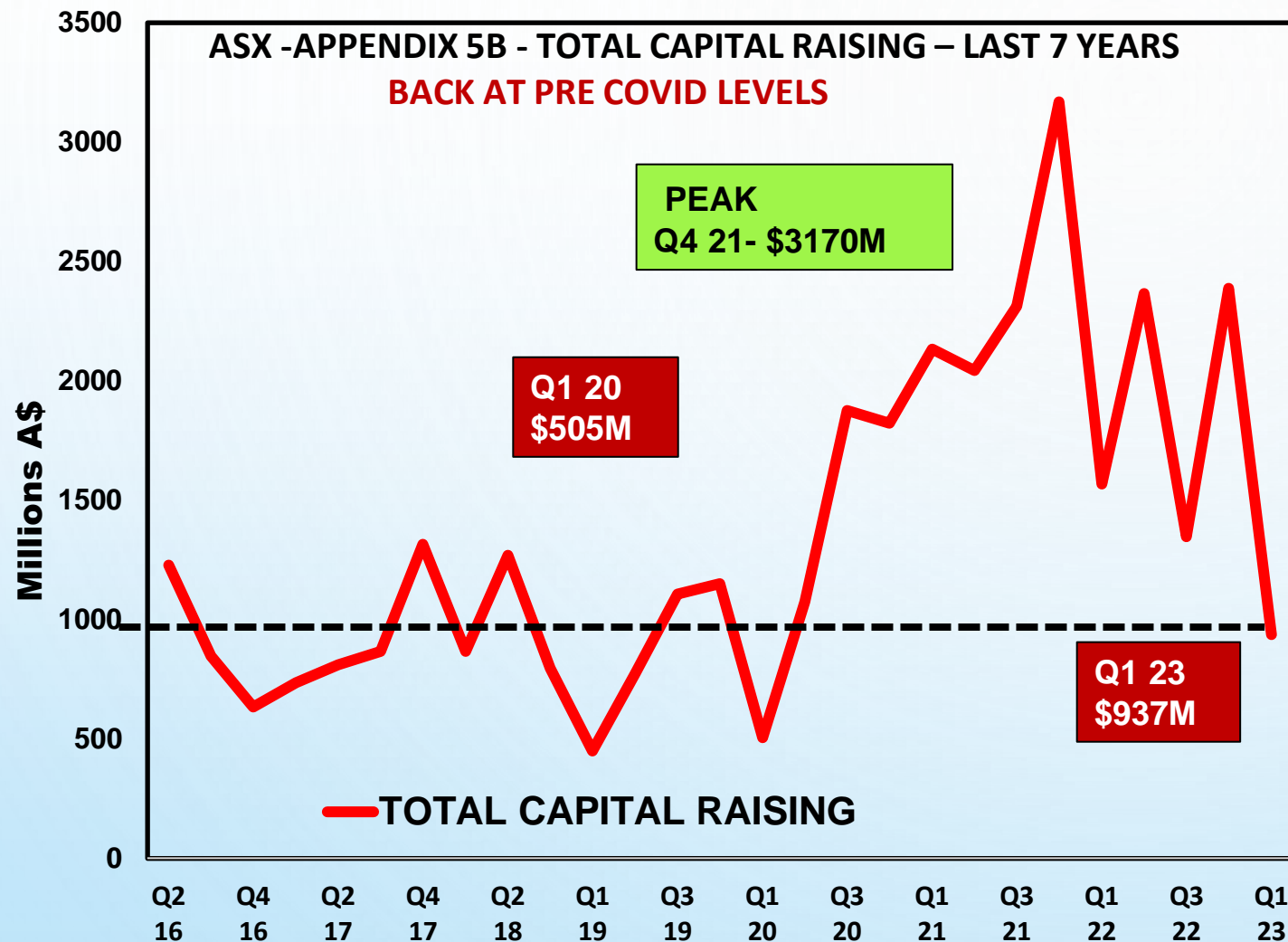
TOP STOCK week ending	COMMODITY	% Price Change from its Top Stock Week to 9 <sup>th</sup> June 23	Market Cap Quartile
6-Jan	LITHIUM	-59%	3 <sup>rd</sup>
13-Jan	COAL	-44%	2 <sup>nd</sup>
27-Jan	OIL GAS	-62%	4 <sup>th</sup>
3-Feb	SILVER LEAD	-33%	3 <sup>rd</sup>
10-Feb	IRON	-50%	2 <sup>nd</sup>
17-Feb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



# THE MONEY AVAILABLE FOR EXPLORATION ON THE ASX

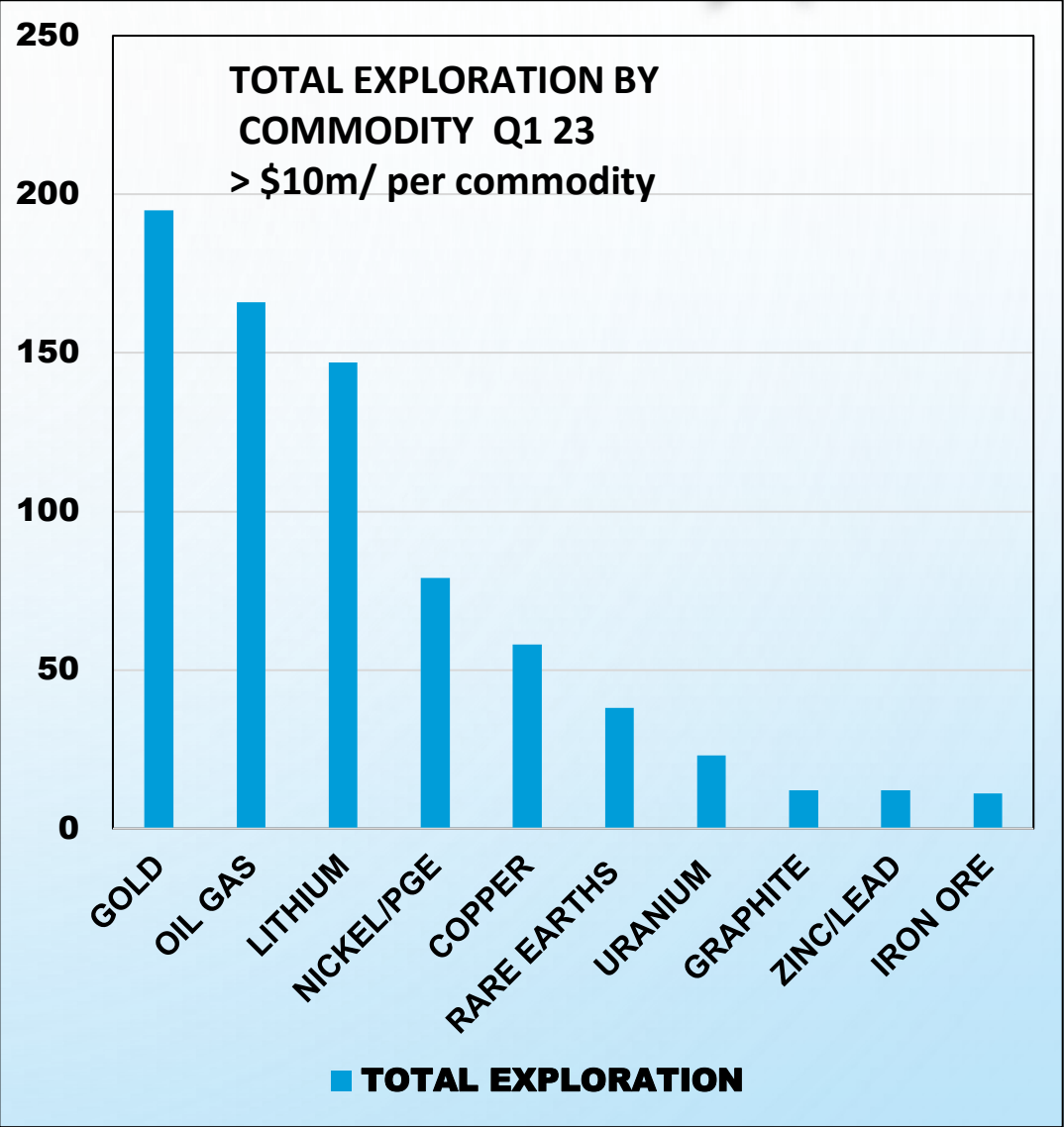
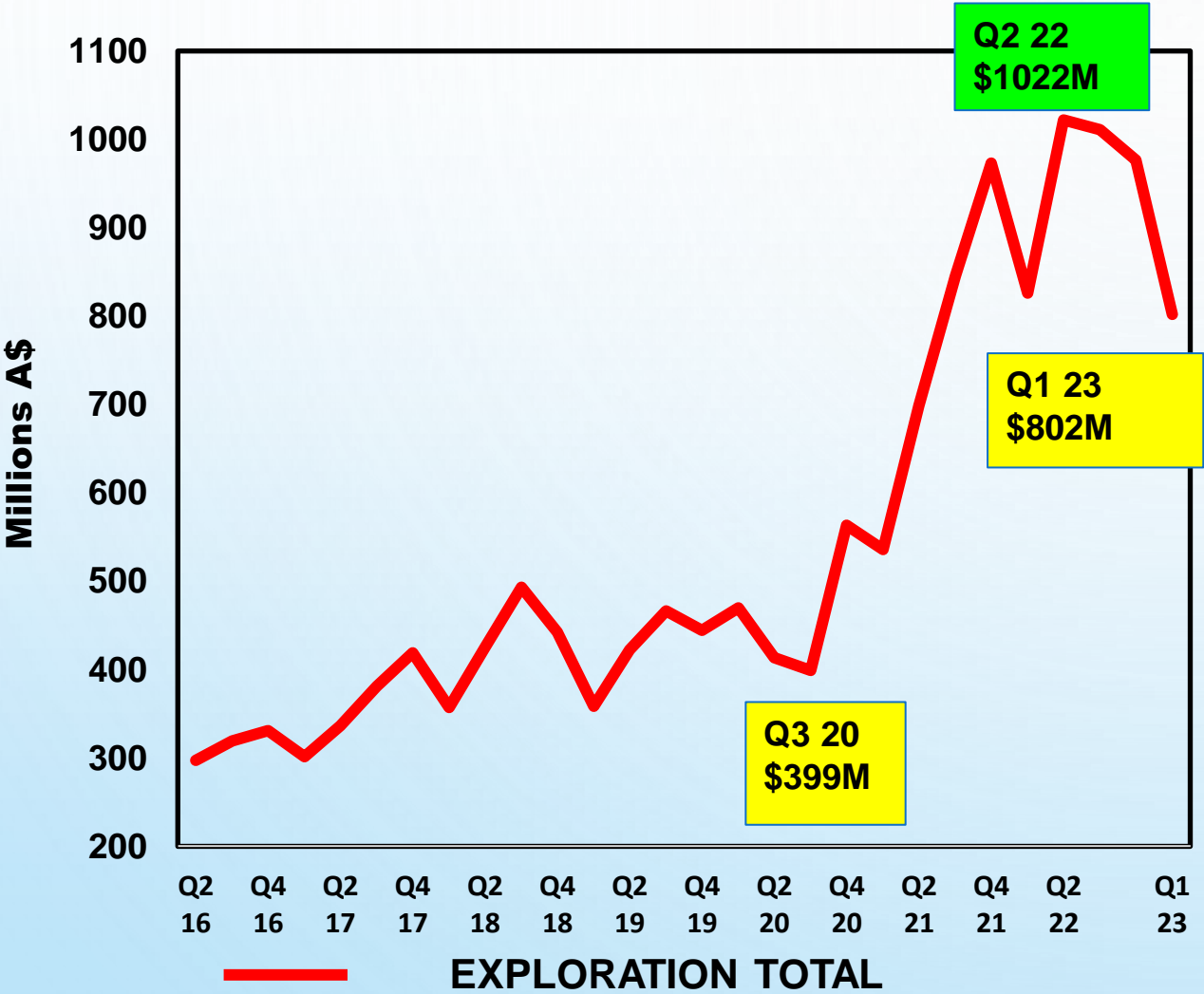
ASX -APPENDIX 5B - TOTAL CAPITAL RAISING – LAST 7 YEARS

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%			<div>A shell may be an Alternative? Market Cap &lt;\$8M Cash &lt;\$1M</div>				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%										

# THE CASE FOR GOLD

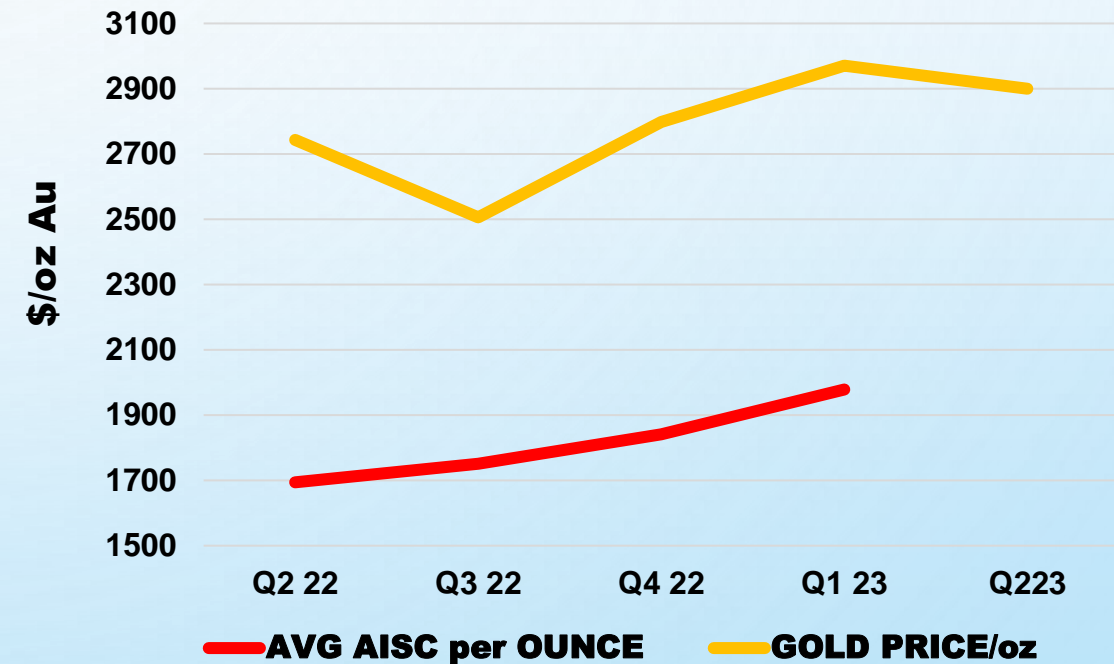


## GOLD PRODUCERS Q1 23 PRODUCTION

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%
<b>AVERAGE PRODUCER</b>	<b>79.2</b>	<b>1932</b>	<b>12%</b>

- ☐ 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,

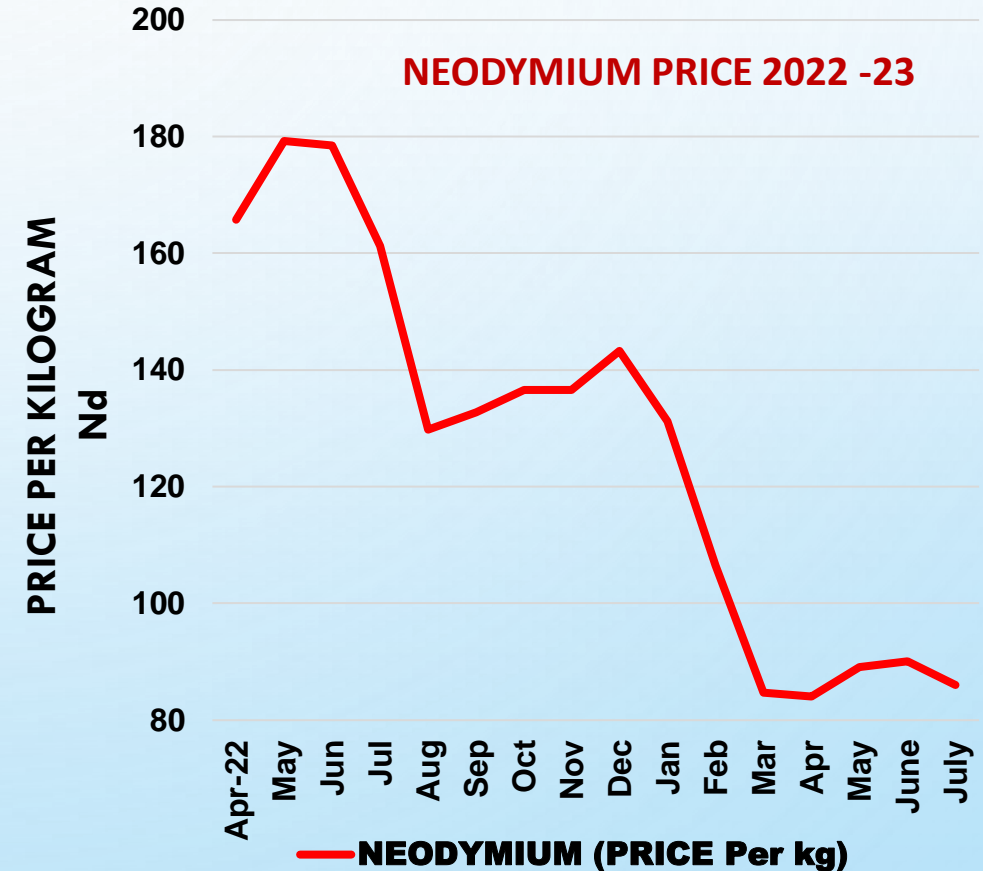
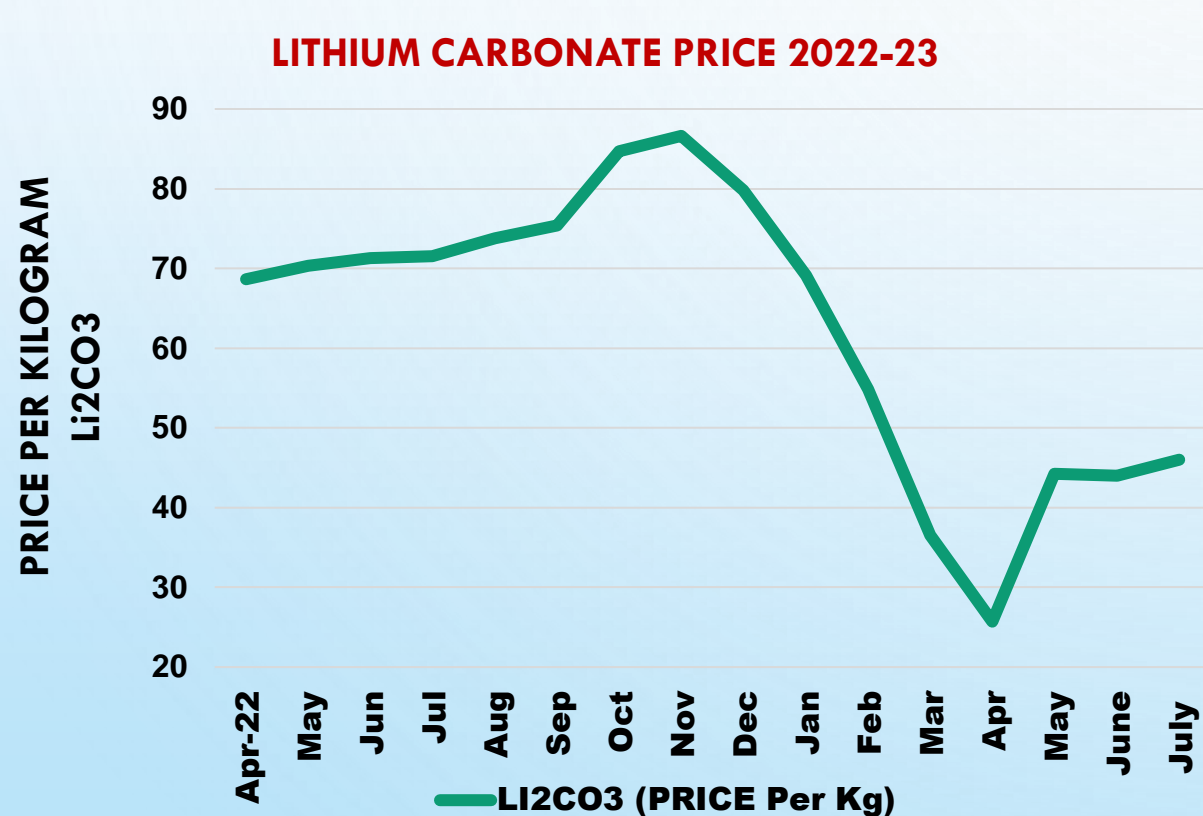


# THE CASE FOR LITHIUM & RARE EARTHS

## THE FAVOURS OF THE MOMENT

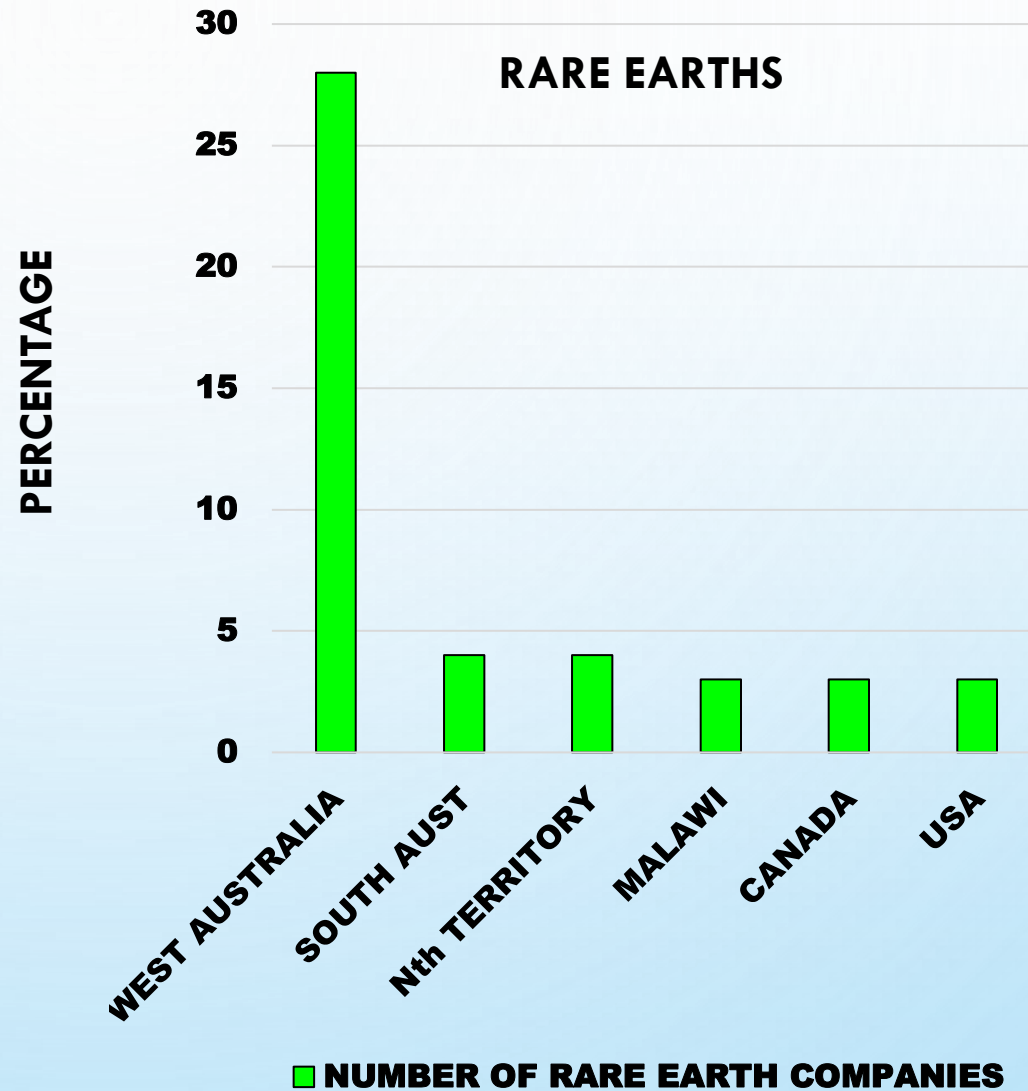
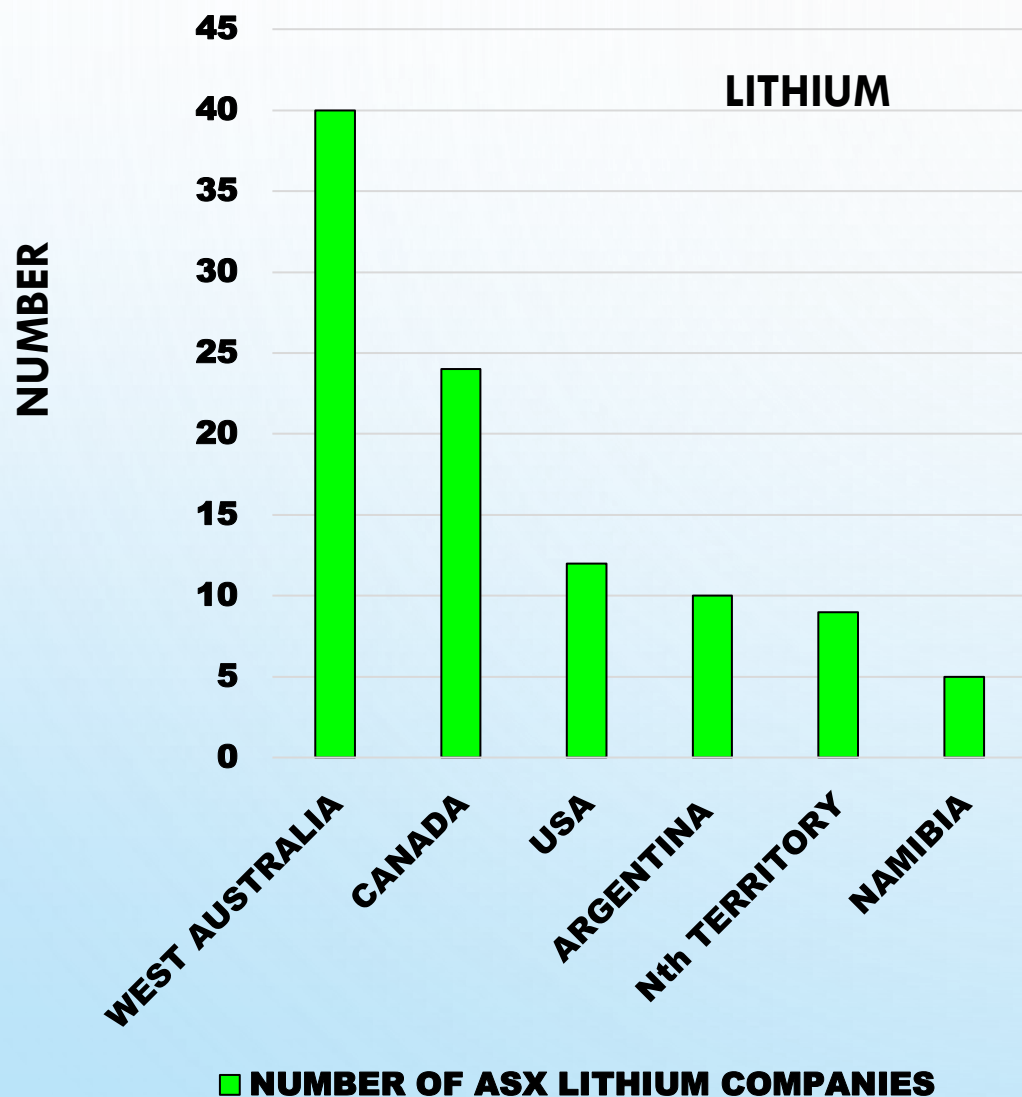


- ☐ **Lithium Brines in Argentina & Hardrock Lithium Spodumenes in West Aust & Canada preferred locations Cashed Up**  
**Lithium Producers Seeking Takeover, Investment Includes ASX-PLS ASX-AKE ASX-IGO ASX-MIN. WA Known Spodumene Regions & James Bay Quebec Explorers have the best Takeover chance. The 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.**



## 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

rob@austexresources.com | austexresources.com

- **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
- **EMAIL [rob@austexresources.com](mailto:rob@austexresources.com) for a trial subscription**

**TABLES OF EMERGING COMPANIES WITH THE MOST CASH IN EACH COMMODITY GROUP FOLLOW**

*With the Compliments of AUSTEX.*



### ASX RESOURCES OPPORTUNITIES REPORT

AUTHORED BY: ROB MURDOCH

FAusIMM (CP - Geology & Management) FAIG

rob@austexresources.com | austexresources.com

- **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 <sup>th</sup> July 23	Q1 23 CHANGE BURN A\$M	CASH 31 <sup>st</sup> 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 <sup>th</sup> July 23	Q1 23 CHANGE BURN A\$M	CASH 31 <sup>st</sup> 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 <sup>th</sup> July 23	Q1 23 CHANGE BURN A\$M	CASH 31 <sup>st</sup> 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 <sup>th</sup> July 23	Q1 23 CHANGE BURN A\$M	CASH 31 <sup>st</sup> 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 <sup>th</sup> July 23	Q1 23 CHANGE BURN A\$M	CASH 31 <sup>st</sup> 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**