

mine**life**

WEEKLY RESOURCE REPORT by Gavin Wendt

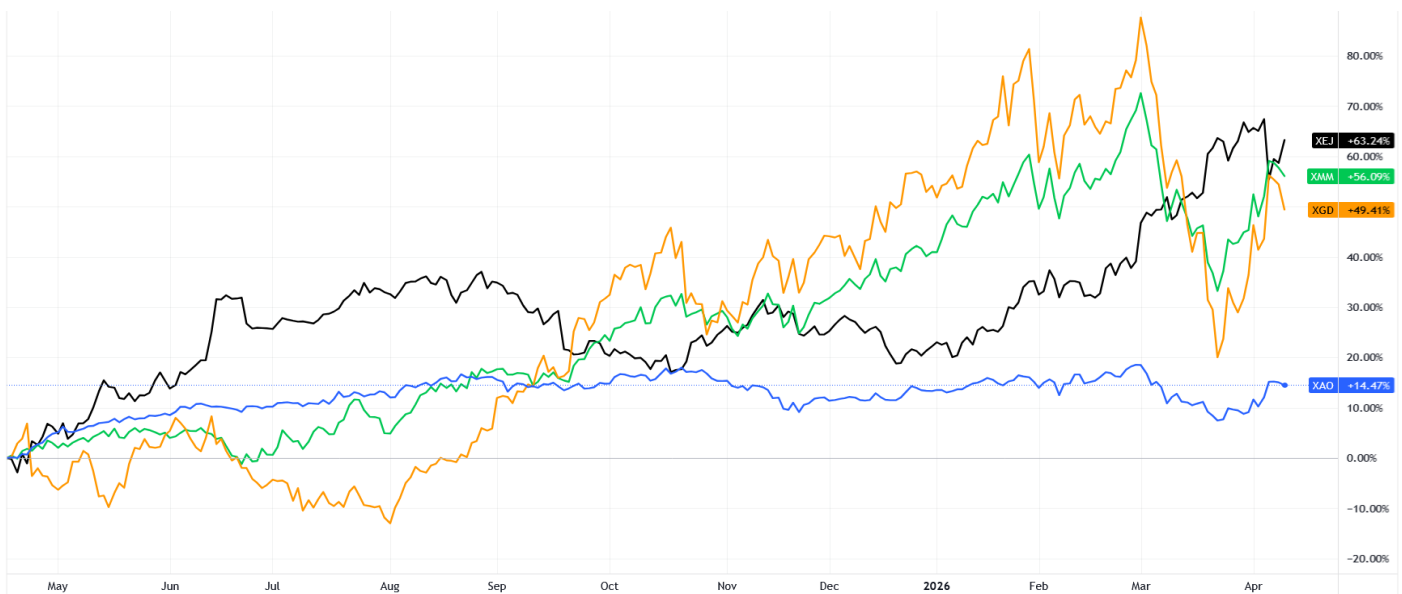


ISSUE 393

13th April, 2026

OVERVIEW

- All of the major indices that we follow have seen various levels of recovery since mid-to-late March. On a 12-month basis, the ASX 200 Energy Index (XEJ) is up 63%, the ASX 300 Metals & Mining Index (XMM) is up 56%, the ASX All Ordinaries Gold Index (XGD) is up 49%, and the ASX All Ordinaries Index (XAO) is up 14%.
- With investors remaining in risk-off mode due to the perpetuation of Middle East-related volatility and uncertainty, equities across the resource sector have been subject to sustained selling pressure. However, the rebound in the various commodity-related sectors shows that investors are prepared to buy at lower levels.

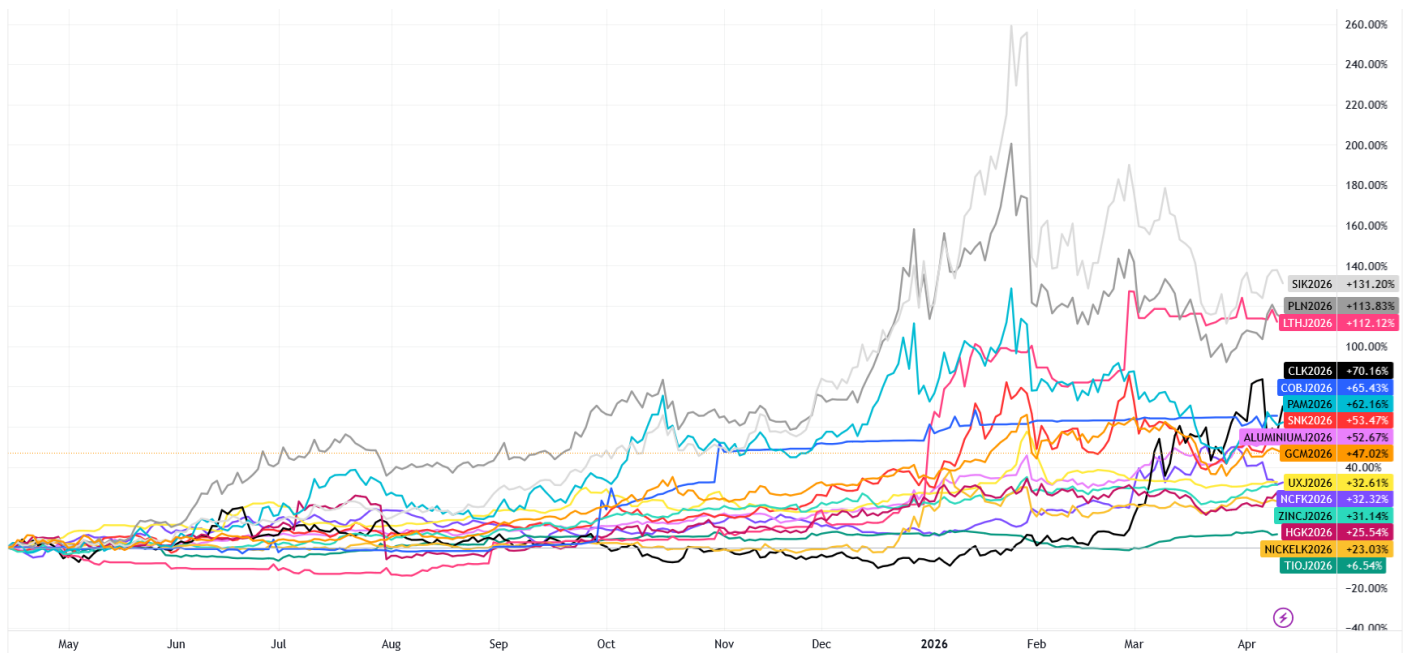


TradingView

Figure 1: 12-month rolling graphic comparing the performance of the ASX Energy, Gold, Metal & Mining, and All Ordinaries indices.

COMMODITY COMPARISON CHART

- We have updated our rolling 12-month commodity price graphic below.
- Precious metals as a group continue to perform strongly, led by silver and platinum, with gold and palladium being subject to higher levels of profit-taking.
- Industrial metals are the rising stars, generally consolidating gains despite trying times, with lithium and cobalt the most outstanding performers. Copper is the weakest performer, which is perhaps reflective of heightened global uncertainty and growth concerns.
- Energy commodities are doing well - crude oil has been the biggest gainer, along with gas, uranium and coal.
- Markets remain nervous as investors fear energy-related inflation that will curb growth and spike prices.



TradingView

Figure 2: 12-month rolling graphic showing the relative performance of a basket of commodity futures prices.

- Silver (+131%) – fell below \$74/oz on Monday following failed US-Iran talks, higher global uncertainty.
- Platinum (+114%) – steady around \$2,000/oz on softer industrial demand and improved supply conditions.
- Lithium Carbonate (+112%) – prices have stabilized after strong gains that commenced in late-2025.
- Crude Oil (+70%) – up 9.3% to above \$105 per barrel on Monday following failed US-Iran talks.
- Cobalt (+65%) – DRC exports restrictions implemented late-2025 are continuing to keep prices elevated.
- Palladium (+62%) – steady around \$1,500/oz on output disruptions in South Africa, Russian export concerns.
- Tin (+53%) – consolidating after recent big run, supply issues persist out of top producer Indonesia.
- Aluminium (+52%) – close to 4-year high at \$3,460/t due to Middle East-related global supply squeeze.
- Gold (+47%) – fell by 2% to below \$4,700/oz on Monday on uncertainty due to failed US-Iran talks.
- Uranium (+32%) – close to two-month low of \$85/lb due to Middle East uncertainty impacting interest.
- Coal (+32%) – steady around \$140/t with prices robust due to rising demand as a crude oil/gas alternative.
- Zinc (+31%) – at 1-month high of \$3,310/t supported by improving industrial activity and supply tightness.
- Copper (+26%) – down +1% below \$5.80/lb on Monday due to Middle East-inspired global growth concerns.
- Nickel (+23%) – steady at \$17,200/t as Indonesia’s 2026 quota cuts have supported investor confidence.
- Iron Ore (+7%) – resilient around \$106/t as China has stepped up seasonal buying in recent months.

COMMENTARY

Crude Oil

- West Texas Intermediate and ICE Brent futures rose by +9% to above \$105 per barrel on Monday following the failed US-Iran talks. The surge in crude prices comes amid a more complex crisis over the closure of the Strait of Hormuz, which is now closed at both ends, this time by the American side.
- The sharp rise in crude oil prices is also a part of a recurring cycle of escalation and de-escalation manoeuvres, repeatedly led by Donald Trump.
- The U.S. naval blockade of the Strait of Hormuz aims to secure the strategic chokepoint and neutralize Iran's economic leverage.
- However, despite the administration's claims of naval dominance, Tehran's intact fleet of fast-attack craft continues to pose a significant threat to maritime operations, according to the Wall Street Journal.
- Even if the US military could enforce the blockade, this high-stakes war of attrition could further destabilize global energy markets and provoke Iranian retaliation.
- This escalation and counter-escalation raise further concerns about the risk of deepening structural damage to the region's oil supply. In response to Trump's attempt to cripple the Iranian economy by closing the Strait of Hormuz, Iran may intensify its attacks on oil extraction and production infrastructure in the Middle East to globalize the long-term economic consequences of this war by keeping oil prices higher for longer.
- This increasing US involvement and escalation of the conflict comes at a time when it has failed to achieve any of its strategic objectives in this war. Despite five weeks of targeted U.S. and Israeli strikes, Tehran has retained the essential components for a nuclear weapon, including a 1,000-pound stockpile of near-weapons-grade uranium. While research facilities were degraded, Iran's underground assets and fissile material provide significant leverage, according to the Journal.
- This is also without even mentioning the possibility of Trump launching a large-scale attack on Iran's energy infrastructure, which would mark a new phase of escalation and could have serious long-term consequences for the region and even the world.
- Energy flows through this corridor underpin pricing across the entire financial system. Disruption feeds into everything - inflation, currencies, equity valuations, and policy decisions.

Gold

- Gold is currently experiencing one of its most sensitive and critical phases, from both an investment and economic perspective. This level carries price significance and reflects a profound shift in global market behaviour toward risk and safe-haven assets.
- From a geopolitical perspective, markets are still pricing in extremely elevated risks. Continued disruptions in the Strait of Hormuz, slower shipping activity, and volatility in energy markets, all reinforce demand for gold as a safe haven.
- Therefore, the geopolitical risk premium will remain embedded in gold prices as markets digest developments related to Iran and Lebanon.
- U.S. dollar weakness represents a key pillar supporting further upside in gold. The decline of the Dollar Index below the 99-point level reflects growing market conviction that the U.S. economy is heading toward a more pronounced slowdown, particularly following weaker-than-expected growth data and the continued easing of some core inflation indicators.

- Gold's current price level around \$4,700/oz represents both a psychological and technical turning point. A daily close and sustained stability above this barrier could provide a strong indication that gold is transitioning into a new pricing wave, potentially targeting \$4,850, then \$4,975, and possibly approaching \$5,000 if economic data proves supportive.
- The outlook for gold remains bullish, supported by economic and structural factors that go beyond short-term reactions. Dollar weakness, falling yields, fragile U.S. growth, and geopolitical tensions all point toward continued upside.

World Exploration Trends 2026

- According to the S&P Global World Exploration Trends 2026 report, global exploration budgets declined for a third consecutive year to \$12.40B - even as demand for gold, copper, lithium, and critical minerals continues to grow.
- Gold led exploration, with budgets up 11% to \$6.15B, driven by record prices – however, spending is increasingly focused on existing mines.
- Latin America retained its position as the largest exploration region globally, supported by strong gold and copper spending, while budgets declined in Canada and the United States.
- Grassroots exploration fell to a record low of 21%, highlighting a shrinking pipeline of new discoveries.
- With an average of 16 years from discovery to production, today's underinvestment could become tomorrow's supply constraint.

RECENT EQUITY COVERAGE

Sunday 12 April – Minerals 260

Minerals 260 (ASX: MI6) - Share Price: \$0.785 | Market Cap: \$1.78B | Initiated @ \$0.50 (Nov 2021) |

MI6 incorporates the non-lithium exploration assets that were spun out of Liontown Resources (ASX: LTR) in late 2021, when LTR chose to focus on its flagship Western Australian lithium assets at Kathleen Valley and Buldania.

Following several years as a grassroots exploration company focused on these assets, MI6 subsequently completed a step-change in focus via the acquisition of 100% of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group.

With an initial JORC 2012 Mineral Resource Estimate of 60Mt @ 1.2g/t Au for 2.3Moz and purchase price of \$166.5M, the purchase represented a low acquisition cost of just \$74/oz. The Resource has since grown to 4.5Moz and represents one of Australia's largest open-pittable near-term gold production assets.

A Pre-Feasibility Study (PFS), including a declaration of a Maiden Ore Reserve, is on track for release mid-CY2026 and will be based on the MRE announced in December 2025.

Results from this ongoing drill program will inform an updated MRE planned for mid-CY2026 which will be incorporated into the Definitive Feasibility Study (DFS) scheduled for release in early-CY2027.

Wednesday 8 April – Torque Metals

Torque Metals (ASX: TOR) - Share Price: \$0.49 | Market Cap: \$294M | Initiated @ \$0.145 (Apr 2024) |

TOR maintains a project portfolio situated to the southeast of Kalgoorlie, within WA's prolific Eastern Goldfields.

TOR's flagship Paris Exploration Camp covers ~1,200km - comprising 14 mining licences, 2 prospecting licences and 48 exploration licences - ~90km southeast of Kalgoorlie in Western Australia. Paris is strategically positioned near major gold producers, including Westgold's Beta Hunt operation and Goldfields' St Ives.

The Paris Project MRE comprises deposits (Paris, HHH and Observation) that have been only partially tested. The Paris MRE spans 2.5km strike length and an area of 2.5 sq km, with strong indications of interlinking structures between the Paris, HHH and Observation deposits, with promising gold mineralisation outside of the resource area. Paris hosts a current MRE of 2.518 Mt at 3.1g/t Au for 250,000 oz of shallow gold, with multiple additional prospects and intersections outside of this MRE, proximal to key processing facilities such as the Higginsville and St Ives mills. Ongoing drilling has reconfirmed the significant high-grade, multi-lode potential of the Paris Gold Deposit, with the latest work reaffirming the down-plunge continuity of mineralization beyond the current 2024 MRE boundary.

Monday 6 April – Verity Resources

Verity Resources (ASX: VRL) - Share Price: \$0.021 | Market Cap: \$10.3M | Initiated @ \$0.016 (Nov 2025) |

The Monument Gold Project comprises ~195 sq km tenure within Western Australia's Laverton Gold District, lying adjacent and along strike to Genesis Minerals' (ASX: GMD) 3.3Moz Au Mt Morgan Project.

Monument hosts a current Mineral Resource Estimate (MRE) of 154koz of gold within the Korong and Waihi deposits, which occur along ~20km of relatively untested banded iron formation that is interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit of GMD, which is located immediately southeast of Monument.

To date, only ~10% of the potential 20km strike has been drilled with detailed air core and reverse circulation drilling, with dozens of syenite-intrusion style targets remaining to be tested.

An updated Mineral Resource Estimate from infill drilling is on track for April 2026, which will incorporate all of the results from the 2025–2026 drilling campaign. The results so far strongly support a confidence upgrade of a selected portion of the Korong-Waihi deposits from JORC (2012) Inferred to Indicated status.

VRL also maintains critical minerals projects - copper-silver in Botswana and rare earths elements (REEs) in Brazil.

Sunday 5 April – West African Resources

West African Resources (ASX: WAF) - Share Price: \$3.24 | Market Cap: \$3.7B | Initiated @ \$0.08 (Sep 2015) |

We were attracted by WAF's then-emerging Sanbrado gold project in Burkina Faso, which had real potential for Resource growth and to become a world-class commercial gold operation over time.

WAF has since generated robust share price appreciation in the wake of its successful appraisal, de-risking and subsequent commissioning of its Sanbrado mine in mid-2020, having since managed consecutive years of meeting both production and cost guidance. Sanbrado comprises several open-pits, all within 1-2km of the plant site, along with an underground mine. WAF also commenced commissioning of its Kiaka mine operation from mid-2025.

WAF's updated 10-year production outlook forecasts production of 5.3 million ounces of gold over the next decade, with production peaking in 2030 at 596,000 ounces. Unhedged Mineral Resources now stand at 13.6 million ounces of gold, while Ore Reserves total 7.0 million ounces.

Significantly too, WAF is forecasting to generate sufficient free cash flow in 2026 and 2027 to allow it to consider early debt repayments and assess the possibility of declaring a meaningful dividend to WAF shareholders and/or initiating share buybacks.

MINE LIFE PORTFOLIO TABLE

Stock	Status	Commodity Exposure	Coverage Price	Initiated Date	Price on 10 April	Latest Coverage
Matsa Resources (MAT)	Current Producer	Gold, Lithium	\$0.150	31/08/2015	\$0.094	9/09/2025
West African Resources (WAF)	Advanced Producer	Gold	\$0.080	9/09/2015	\$3.350	5/04/2026
Antipa Minerals (AZY)	Advanced Explorer	Gold, Copper	\$0.240	13/10/2015	\$0.615	23/04/2025
Auravelle Metals (AUV)	Grassroots Explorer	Gold, Copper	\$0.250	18/07/2016	\$0.016	20/10/2025
New Murchison Gold (NMG)	Current Producer	Gold, Copper	\$0.047	19/06/2017	\$0.050	8/02/2026
Rimfire Pacific Mining (RIM)	Advanced Explorer	Gold, Silver, PGMs, Cobalt	\$0.023	28/10/2016	\$0.014	20/10/2024
Middle Island Resources (MDI)	Advanced Explorer	Gold, Copper	\$0.480	30/08/2017	\$0.028	24/09/2025
Kairos Minerals (KAI)	Advanced Explorer	Gold, Lithium	\$0.780	27/09/2017	\$0.570	4/02/2026
PolarX (PXX)	Advanced Explorer	Gold, Silver, Copper	\$0.066	3/04/2019	\$0.017	18/10/2025
Capricorn Minerals (CMM)	Advanced Producer	Gold	\$0.415	8/08/2017	\$12.230	7/10/2025
Arika Resources (ARI)	Emerging Producer	Gold, Copper, Cobalt, Lithium	\$0.250	21/10/2015	\$0.027	11/04/2025
Rox Resources (RXL)	Emerging Producer	Gold	\$0.285	30/09/2015	\$0.465	15/03/2025
Zuleika Gold (ZAG)	Grassroots Explorer	Gold	\$0.070	29/10/2020	\$0.037	17/11/2025
Trek Metals (TKM)	Grassroots Explorer	Gold, Copper, Manganese	\$0.068	11/11/2020	\$0.195	27/02/2026
Falcon Metals (FAL)	Advanced Explorer	Gold	\$0.405	27/02/2022	\$0.520	26/01/2026
Talisman Mining (TLM)	Advanced Explorer	Copper, Copper, Zinc, Lead	\$0.190	9/09/2015	\$0.084	10/08/2025
AusQuest (AQD)	Advanced Explorer	Copper, Gold, Iron Ore	\$0.017	15/09/2015	\$0.041	12/03/2026
Orion Minerals (ORN)	Emerging Producer	Copper, Zinc, Gold	\$0.027	1/10/2015	\$0.031	11/02/2026
Sunstone Metals (STM)	Advanced Explorer	Copper, Gold	\$0.870	8/02/2018	\$0.300	5/04/2025
Anax Metals (ANX)	Advanced Explorer	Copper, Zinc, Gold	\$0.025	20/10/2015	\$0.035	19/03/2026
Legend Mining (LEG)	Advanced Explorer	Nickel, Gold	\$0.011	21/09/2015	\$0.009	23/09/2025
St George Mining (SGQ)	Advanced Explorer	Rare Earths	\$0.175	28/04/2016	\$0.130	16/10/2025
Centaurus Metals (CTM)	Advanced Explorer	Nickel, Cobalt, Iron Ore	\$0.135	31/05/2017	\$0.570	27/03/2026

QPM Energy (QPM)	Advanced Producer	Gas	\$0.038	20/10/2020	\$0.032	31/10/2025
DevEx Resources (DEV)	Advanced Explorer	PGMs, Copper, Gold, Uranium	\$0.099	20/04/2020	\$0.215	18/03/2026
Minerals 260 (MI6)	Advanced Explorer	Gold	\$0.500	18/11/2021	\$0.785	12/04/2026
Chalice Mining (CHN)	Emerging Producer	PGMs, Nickel, Copper	\$0.160	13/03/2019	\$1.595	13/12/2025
Elevra Lithium (ELV)	Advanced Producer	Lithium	\$2.400	24/07/2017	\$8.730	16/11/2025
Liontown Resources (LTR)	Current Producer	Lithium	\$0.025	13/02/2018	\$1.955	30/03/2026
Flagship Metals (FLG)	Advanced Explorer	Gold, Copper, Lithium, Tungsten	\$0.410	10/09/2021	\$0.255	11/05/2025
Jindalee Lithium (JLL)	Advanced Explorer	Lithium	\$2.370	15/10/2021	\$0.685	28/09/2025
Greenwing Resources (GW1)	Advanced Explorer	Lithium, Graphite	\$0.465	3/05/2022	\$0.064	28/10/2025
EcoGraf (EGR)	Emerging Producer	Graphite	\$0.220	2/09/2015	\$0.385	12/11/2025
Sheffield Resources (SFX)	Current Producer	Mineral Sands	\$0.500	11/09/2015	\$0.037	10/01/2024
APC Minerals (APC)	Grassroots Explorer	Gold	\$0.098	8/02/2018	\$0.011	17/03/2023
Altech Batteries (ATC)	Emerging Producer	Alumina	\$0.145	6/10/2015	\$0.020	1/05/2024
King River Resources (KRR)	Advanced Explorer	Gold, Copper	\$0.009	24/08/2017	\$0.032	19/02/2026
Metro Mining (MMI)	Current Producer	Bauxite	\$0.160	8/08/2017	\$0.069	10/12/2025
Strike Energy (STX)	Current Producer	Gas	\$0.100	14/10/2015	\$0.115	8/01/2024
Melbana Energy (MAY)	Advanced Explorer	Oil	\$0.020	27/09/2021	\$0.007	9/03/2025
Krakatoa Resources (KTA)	Advanced Explorer	Rare Earths, Lithium, Antimony	\$0.027	9/08/2023	\$0.007	3/05/2024
Australian Vanadium (AVL)	Emerging Producer	Vanadium	\$0.350	24/08/2017	\$0.235	10/05/2024
Tivan Limited (TVN)	Emerging Producer	Vanadium	\$0.135	24/08/2017	\$0.365	22/02/2026
Antares Metals (AM5)	Grassroots Explorer	Gold	\$0.140	3/08/2022	\$0.007	22/12/2024
Great Boulder Resources (GBR)	Advanced Explorer	Gold	\$0.100	3/08/2022	\$0.110	10/02/2026
Hartshead Resources (HHR)	Emerging Producer	Oil, Gas	\$0.048	9/09/2022	\$0.013	23/12/2025
Noble Helium (NHE)	Advanced Explorer	Helium	\$0.175	9/09/2022	\$0.029	18/08/2025
RareX (REE)	Advanced Explorer	Rare Earths, Niobium, Scandium, Gallium	\$0.059	12/09/2022	\$0.018	20/04/2025
Elevate Uranium (EL8)	Advanced Explorer	Uranium	\$0.100	29/03/2019	\$0.285	4/11/2025

ABx Group (ABX)	Advanced Explorer	Rare Earths, Bauxite	\$0.165	12/09/2022	\$0.067	3/09/2025
Dynamic Metals (DYM)	Grassroots Explorer	Lithium, Nickel, Gold	\$0.185	27/01/2023	\$0.580	14/02/2026
Barton Gold Holdings (BGD)	Emerging Producer	Gold	\$0.230	25/04/2023	\$1.000	25/09/2025
Astral Resources (AAR)	Emerging Producer	Gold	\$0.082	21/09/2023	\$0.200	22/10/2025
Auric Mining (AWJ)	Current Producer	Gold	\$0.125	3/03/2024	\$0.340	9/03/2026
Torque Metals (TOR)	Advanced Explorer	Gold, Lithium, Nickel	\$0.150	5/04/2024	\$0.510	8/04/2026
Olympio Metals (OLY)	Grassroots Explorer	Gold, Copper	\$0.043	11/03/2025	\$0.061	1/04/2026
Southern Hemisphere Mining (SUH)	Advanced Explorer	Copper, Gold, Manganese	\$0.031	26/02/2025	\$0.026	10/11/2025
American Uranium (AMU)	Advanced Explorer	Uranium	\$0.120	14/08/2025	\$0.130	6/02/2026
Verity Resources (VRL)	Advanced Explorer	Gold, Copper, Silver, Rare Earths	\$0.016	26/11/2025	\$0.020	6/04/2026
Javelin Minerals (JAV)	Emerging Producer	Gold	\$0.072	3/12/2025	\$0.105	22/01/2026
Firebird Metals (FRB)	Advanced Mining Tech	Manganese	\$0.255	17/02/2026	\$0.205	1/03/2026
ADX Energy (ADX)	Small Producer	Oil, Gas	\$0.034	6/03/2026	\$0.026	6/03/2026

Disclaimer: Gavin Wendt, who is a director of Mine Life Pty Ltd ACN 140 028 799, compiled this document. It does not constitute investment advice. I wrote this article myself, it expresses my own opinions, and I am not receiving compensation for it. In preparing this article, no account was taken of the investment objectives, financial situation, and particular needs of any particular person. Investors need to consider, with or without the assistance of a securities adviser, whether the information is appropriate in light of the particular investment needs, objectives, and financial circumstances of the investor. Although the information contained in this publication has been obtained from sources considered and believed to be both reliable and accurate, no responsibility is accepted for any opinion expressed or for any error or omission in that information. I have no positions in the stocks mentioned and no plans to initiate any positions within the next 72 hours.