
ASX Exploration Universe

Chart Pack | Q1 2026

Aggregate analytics across **746** ASX-listed exploration companies reporting Appendix 5B quarterly cashflows.

THIS QUARTER

Three numbers to know

Headline reads of the latest universe data, picked to anchor the more granular charts that follow. Each is computed across every active Appendix 5B filer at Q1 2026; see the Methodology page for definitions.

MEDIAN CASH BALANCE

\$3.2M

+1.7% vs Q4 2025

How much cash the median ASX explorer is sitting on at quarter-end. The sector's runway pulse.

CAPITAL RAISED, TOTAL

\$2.53B

-46.7% vs Q4 2025

Aggregate equity raised across the universe this quarter. Spikes flag risk-on issuance windows.

EQUAL-WEIGHT INDEX

1,836

Base 1000 (Jan 2021)

Median ASX explorer's price performance, equally weighted. Above 1000 = sector has outpaced its 2021 base.

About this pack

This chart pack aggregates quarterly data from every ASX-listed company that files Appendix 5B (cashflow report). It is regenerated each time the latest quarter's filings are ingested, with the chart selection curated by Resource Explorer.

IN THIS EDITION

Sector trends 7 charts	Quarterly aggregates across cash balance, capital raised, exploration spend, net operating cashflow, and reporting company counts.
Commodity mix 3 charts	Sector-wide cuts of exploration spend and market capitalisation broken down by commodity category.
Distributions 5 charts	Latest-quarter histograms across the universe — cash, capital raised, exploration spend, market cap.
Exploration index 5 charts	Daily-resolution index curves under four weighting schemes (equal, square-root cap, market cap, liquidity), base 1000 from 2021-01.

Citation & usage

CITING A CHART FROM THIS PACK

When copying a chart into a slide deck, report, or publication, include the following source line beneath or alongside the chart:

Source: Resource Explorer · ASX Appendix 5B · Q1 2026

For commodity-mix charts, replace “ASX Appendix 5B” with the per-chart source line printed under the chart.

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Methodology

UNIVERSE

Every active company in the Resource Explorer universe with an Appendix 5B filing for the quarter. Active = appears in the universe membership register with no exit date set. At Q1 2026 the active universe is **746** companies. Delisted or suspended entities drop out of the quarter they delist; their prior-quarter aggregates are not retroactively re-stated. The Sector trends "Reporting Companies — Count" chart is the implicit churn disclosure.

CASH-FLOW ITEM MAPPING

Cash balance: Appendix 5B item 4.6 (cash & cash equivalents at end of quarter).

Capital raised: item 3.10 (net cash from financing activities).

Exploration spend: item 1.2(a) (payments for exploration & evaluation).

Net operating cashflow: item 1.9 (net cash from operating activities).

Directors' wages: related-party item 6.1 (aggregate director-related payments).

TIME-SERIES CROPPING

Sector-trend charts start at **Q1 2021**. Earlier quarters held fewer than 50 reporting companies and would render as a flat pre-coverage stub; this start date matches the cropping on the [/universe](#) page.

GLOSSARY

Appendix 5B: the ASX-mandated quarterly cashflow statement filed by all junior mining and exploration companies — mandatory while in the "commitments" phase before producing cashflow from operations.

Exploration spend: drilling, geophysics, geochemistry, sample assays, and the on-the-ground staff that runs them; excludes corporate overhead.

EV (enterprise value): market cap + debt – cash. Adjusts for capital structure.

Net operating cashflow: cash generated by (or consumed by) the company's actual operations, excluding raises and acquisitions.

COMMODITY TAXONOMY

Five categories: **Precious, Energy, Base, Rare-Earth & Specialty, Other**. Each company carries commodity scores; per-company values (e.g. market cap, exploration spend) are *apportioned* by score weight, so a poly-metallic explorer's value splits across categories rather than being double-counted.

INDEX METHODOLOGY

Four daily-resolution indices, each base 1000 at **2 January 2021**. Constituents are rebalanced each quarter to the new universe membership. Returns are price-only, in AUD; delistings exit at the suspension date with no terminal value.

Equal Weight: every constituent contributes 1/N.

Sqrt Market Cap: weighting $\sqrt{\text{market cap}}$ — dampens mega-cap dominance while still rewarding size.

Market Cap: weighting market cap — classic free-float style.

Liquidity: weighting $20\text{-day average dollar turnover}$ — favours tradeable names.

DISTRIBUTION CHARTS

Latest-quarter histograms over the per-company values, not the apportioned aggregates. Bin boundaries are deliberately denser at the distressed tail (sub-\$1M cash, sub-\$500k exploration spend) so the going-concern cohort is visible as distinct bars rather than lumped together.

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Sector trends

01

Quarterly aggregates across cash balance, capital raised, exploration spend, net operating cashflow, and reporting company counts.

Cash Balance — Median

Cash Balance — Sector Total

Capital Raised — Sector Total

Exploration Spend — Sector Total

Exploration Spend — Median

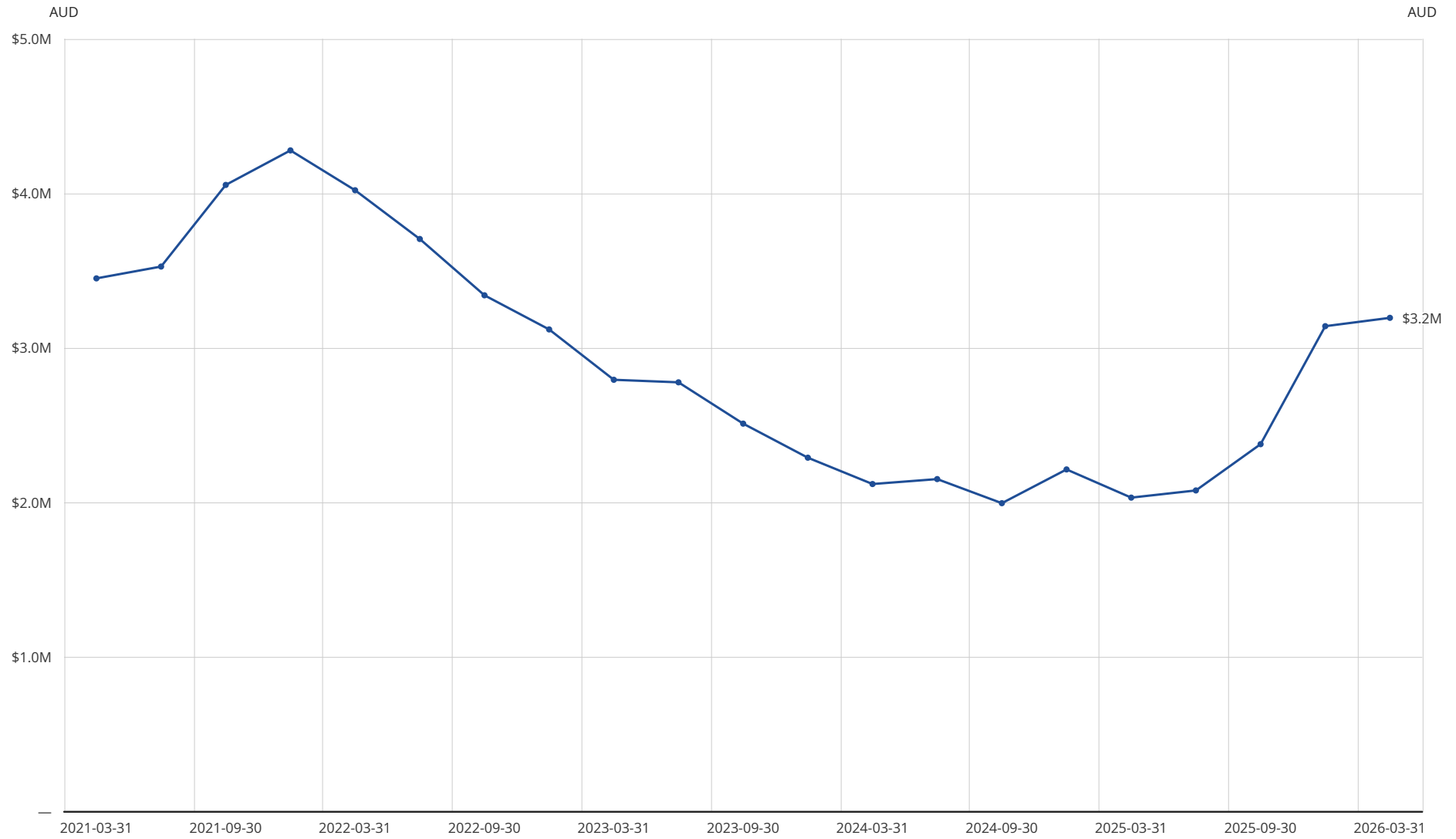
Net Operating Cashflow — Median

Reporting Companies — Count

Sector trends

Cash Balance — Median

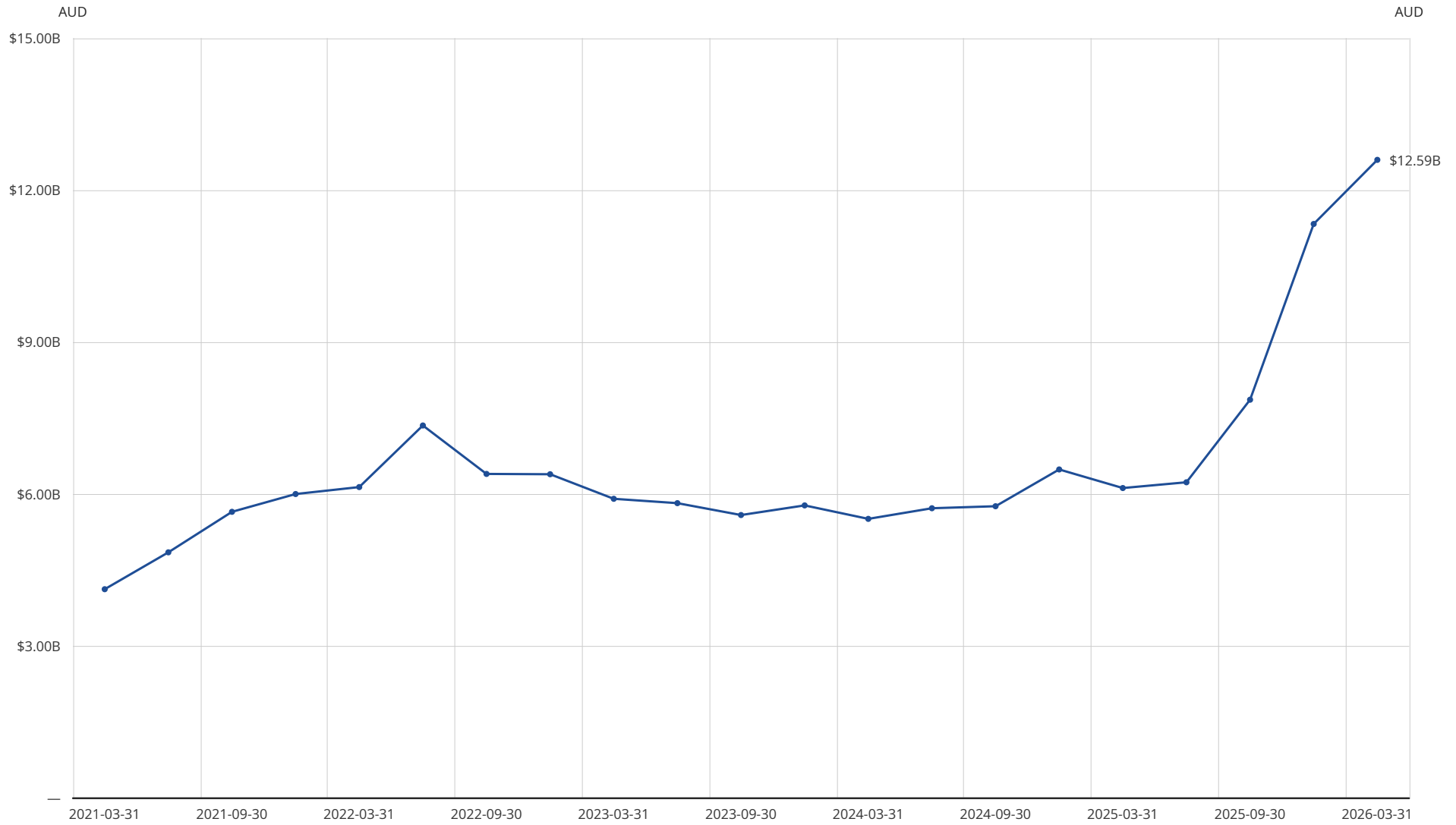
\$3.2M this quarter · +60.2% off the Q3 2024 low



Sector trends

Cash Balance — Sector Total

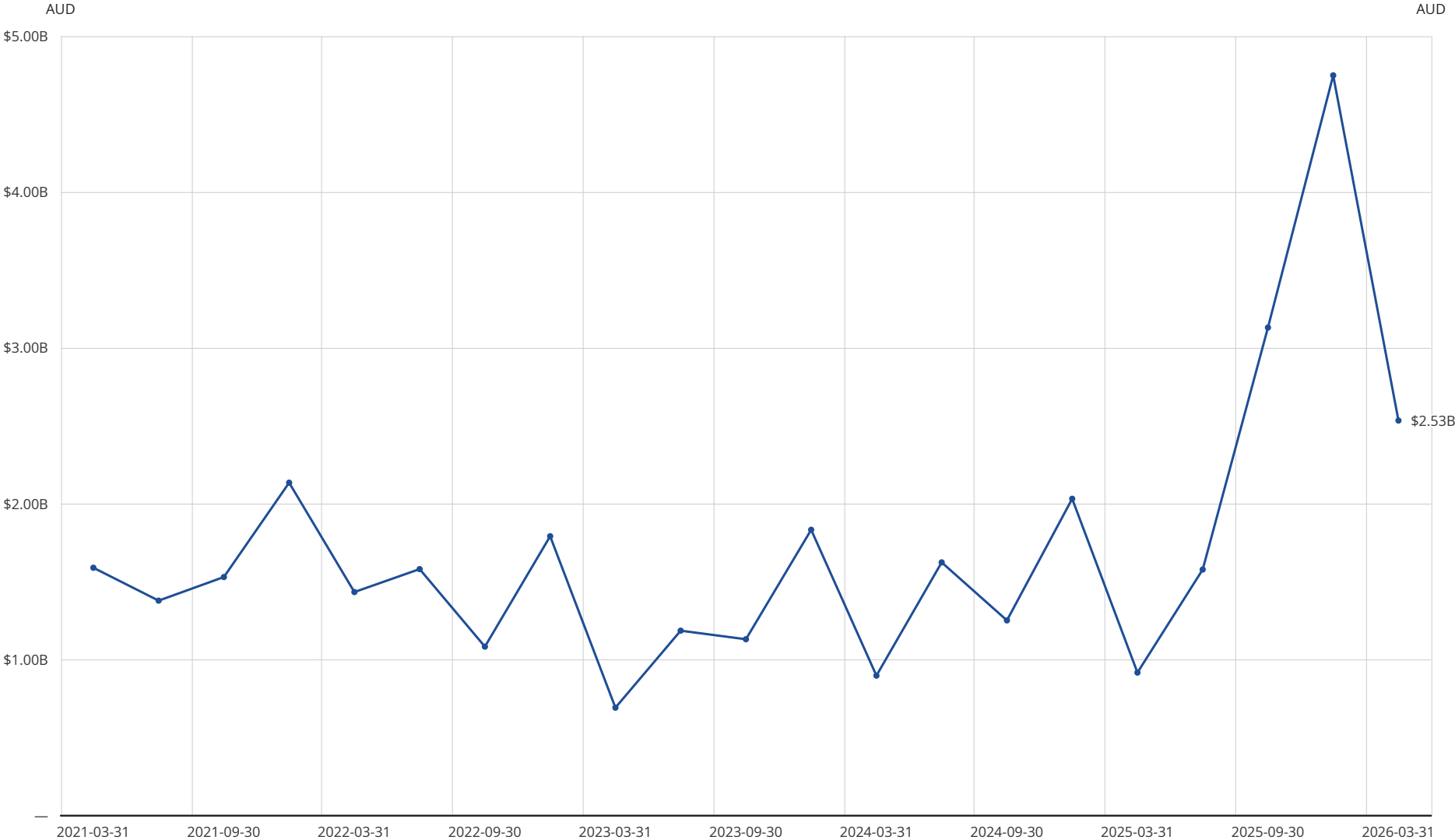
\$12.59B this quarter · +11.2% QoQ



Sector trends

Capital Raised — Sector Total

\$2.53B raised this quarter · +63.2% vs 5-yr median

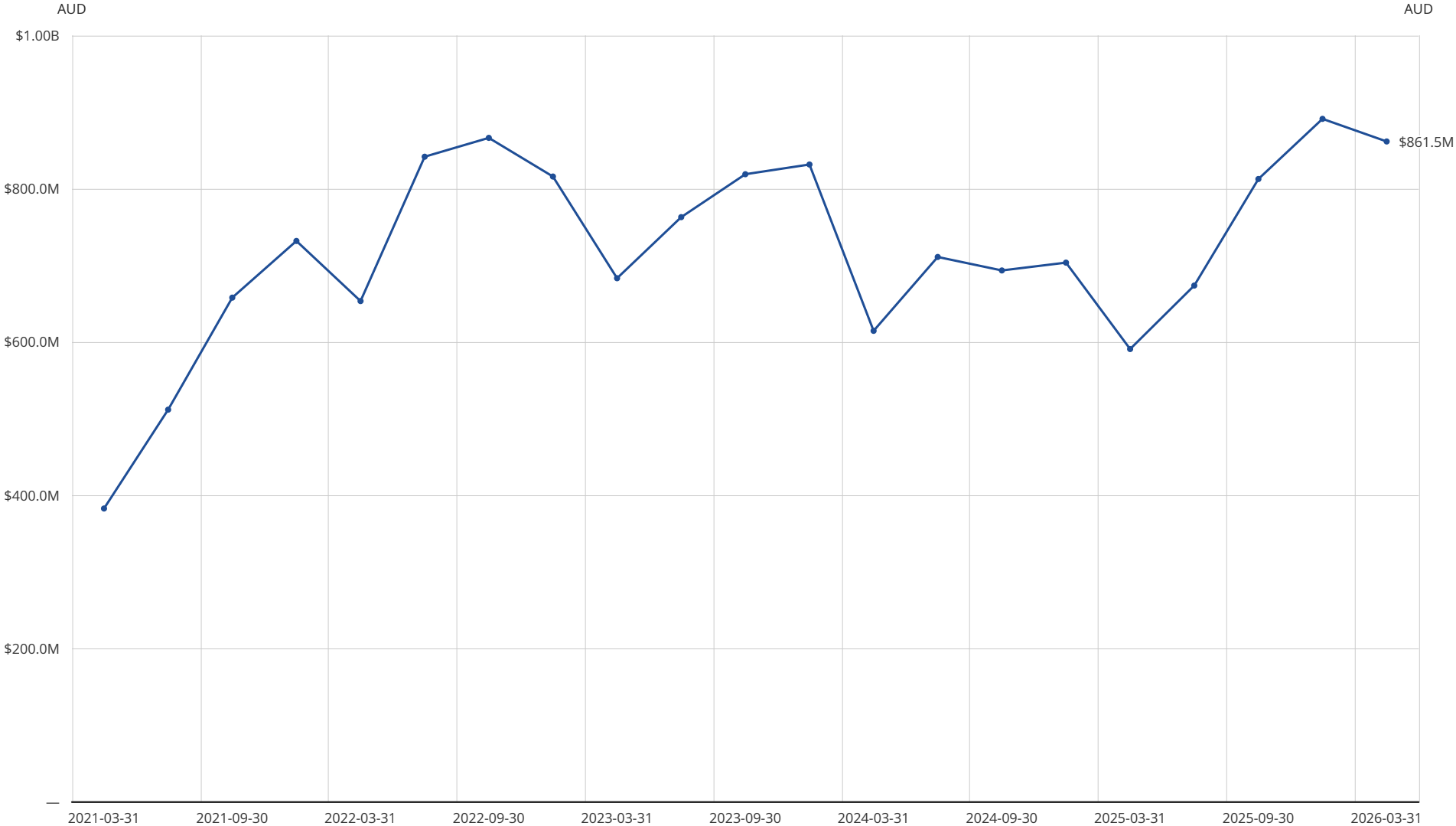


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Sector trends

Exploration Spend — Sector Total

\$861.5M this quarter · -3.3% QoQ

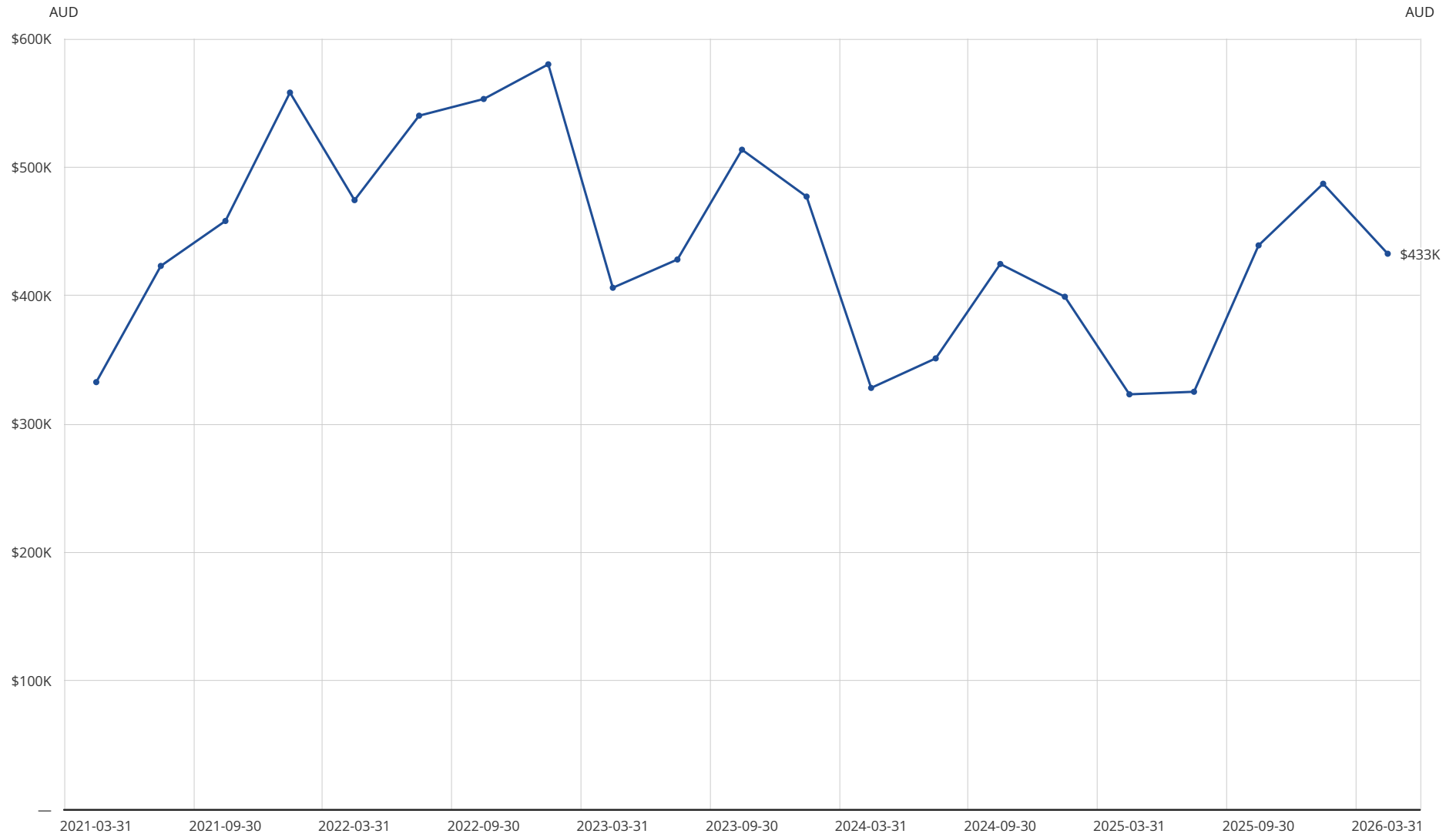


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Sector trends

Exploration Spend — Median

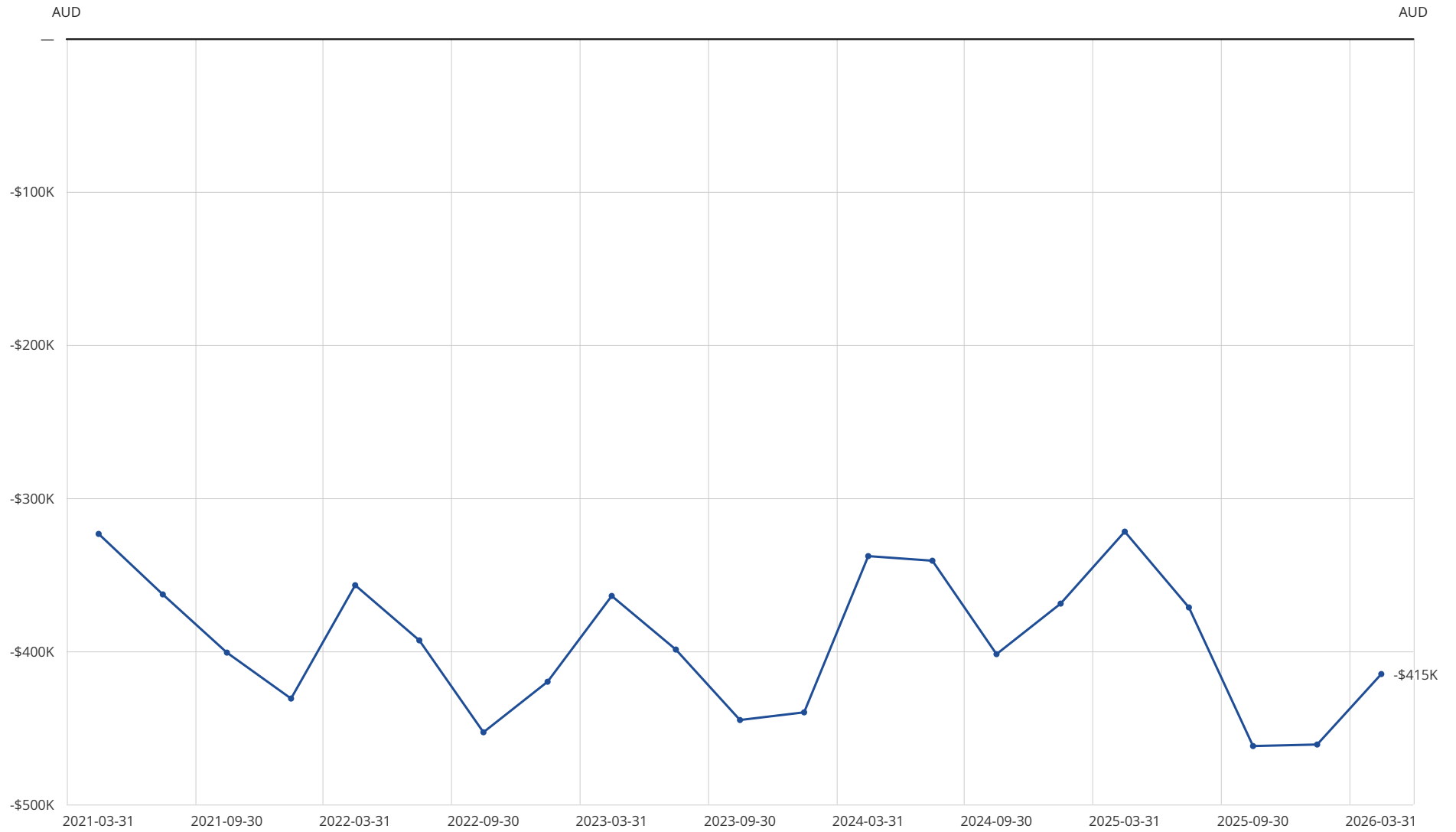
\$433K this quarter · -11.2% QoQ



Sector trends

Net Operating Cashflow — Median

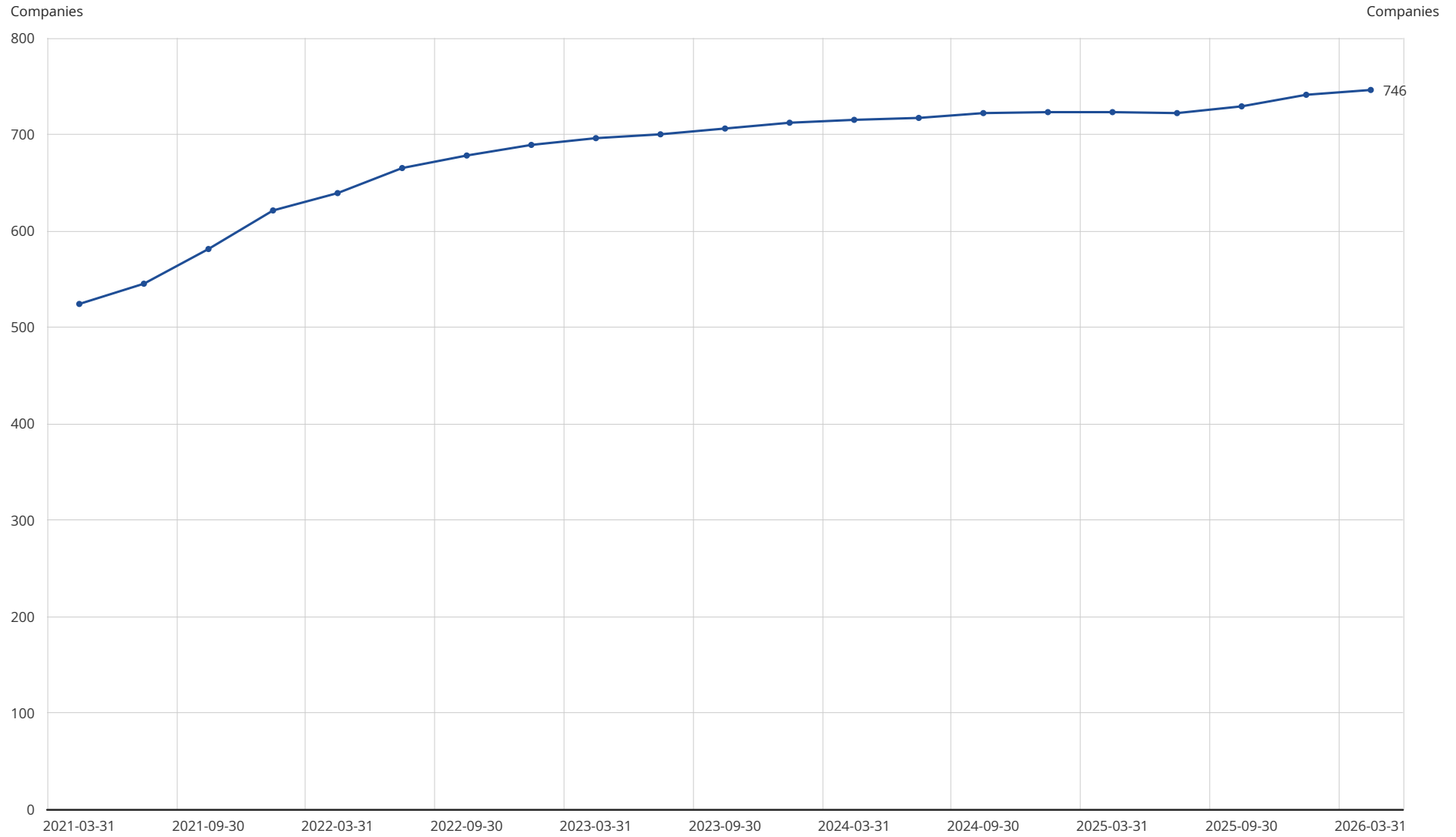
-\$415K this quarter · the median ASX explorer pre-discretionary burn rate



Sector trends

Reporting Companies — Count

746 active filers · +42.4% since Q1 2021



Commodity mix

02

Sector-wide cuts of exploration spend and market capitalisation broken down by commodity category.

Exploration Spend by Commodity Category

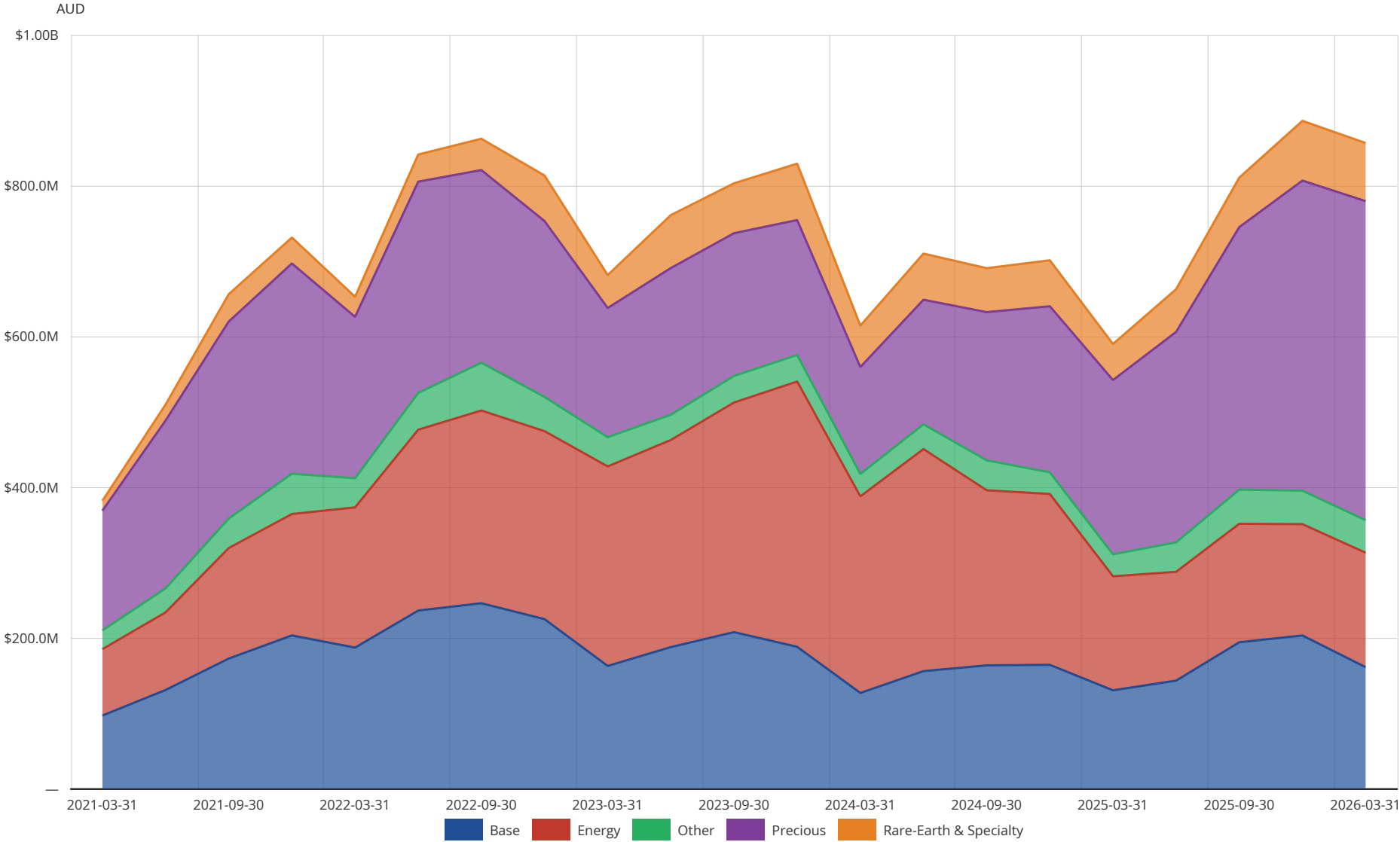
Capital Raised by Commodity Category

Market Cap by Commodity Category

Commodity mix

Exploration Spend by Commodity Category

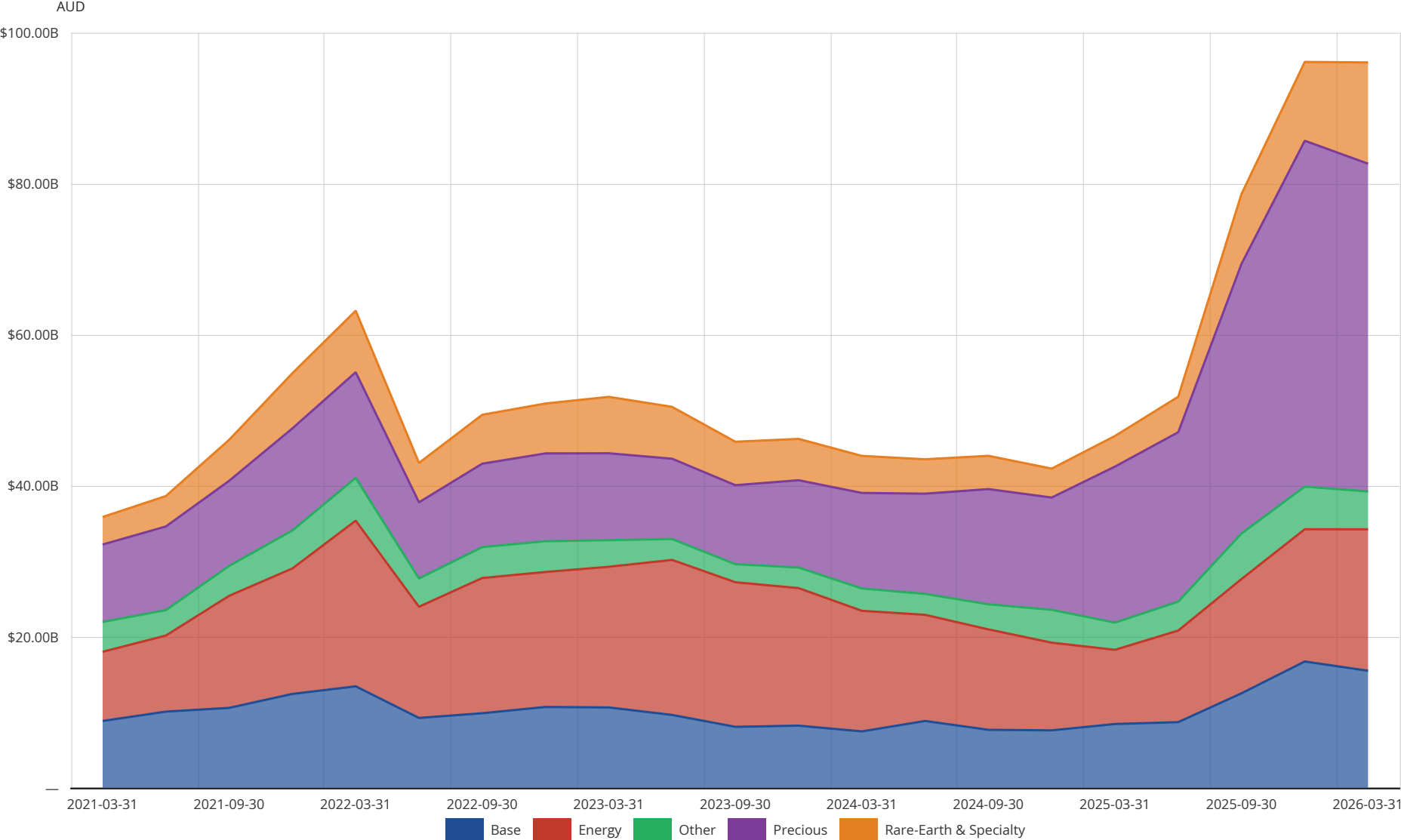
Precious carried 49.4% of sector exploration spend this quarter (\$423.4M of \$856.4M)



Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Commodity mix

Market Cap by Commodity Category

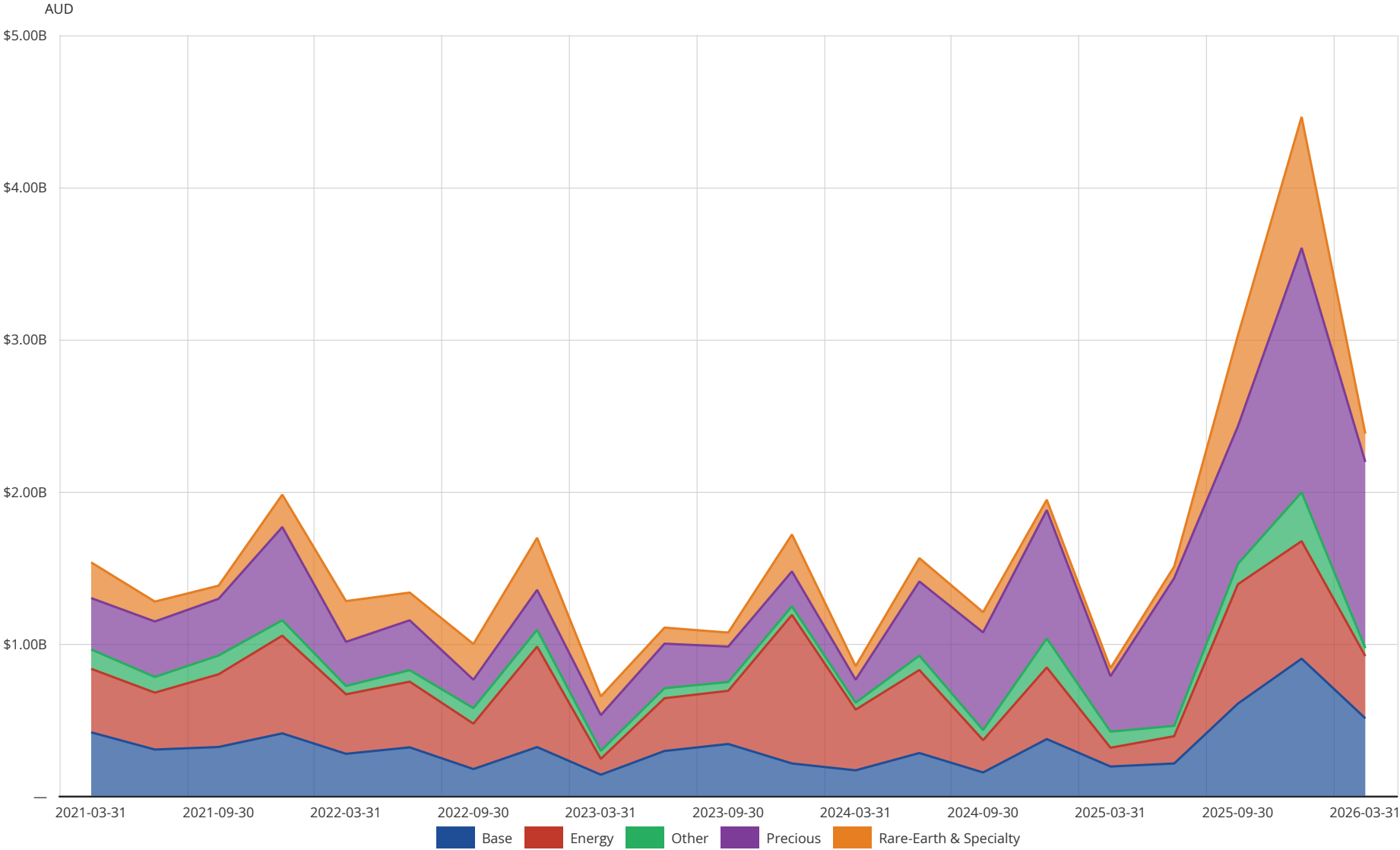


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Commodity mix

Capital Raised by Commodity Category

Precious carried 51.4% of sector capital raised this quarter (\$1.22B of \$2.38B)



Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Distributions

03

Latest-quarter histograms across the universe — cash, capital raised, exploration spend, market cap.

Cash Balance Distribution

Capital Raised Distribution

Exploration Spend Distribution

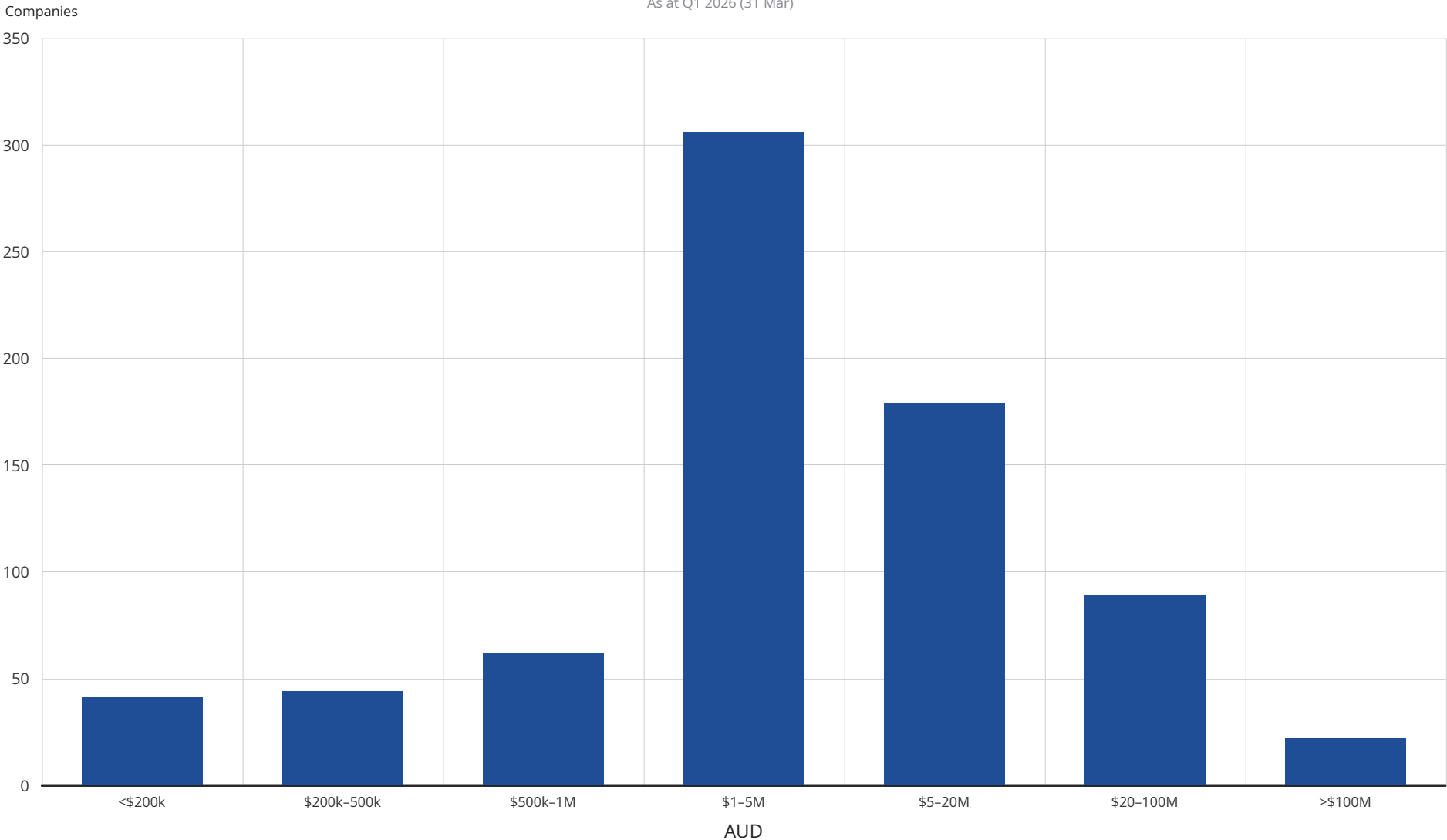
Market Cap Distribution

Directors Wages Distribution

Distributions

Cash Balance Distribution

147 companies sit under \$1M cash — the going-concern cohort (<\$200k + \$200k-500k + \$500k-1M)

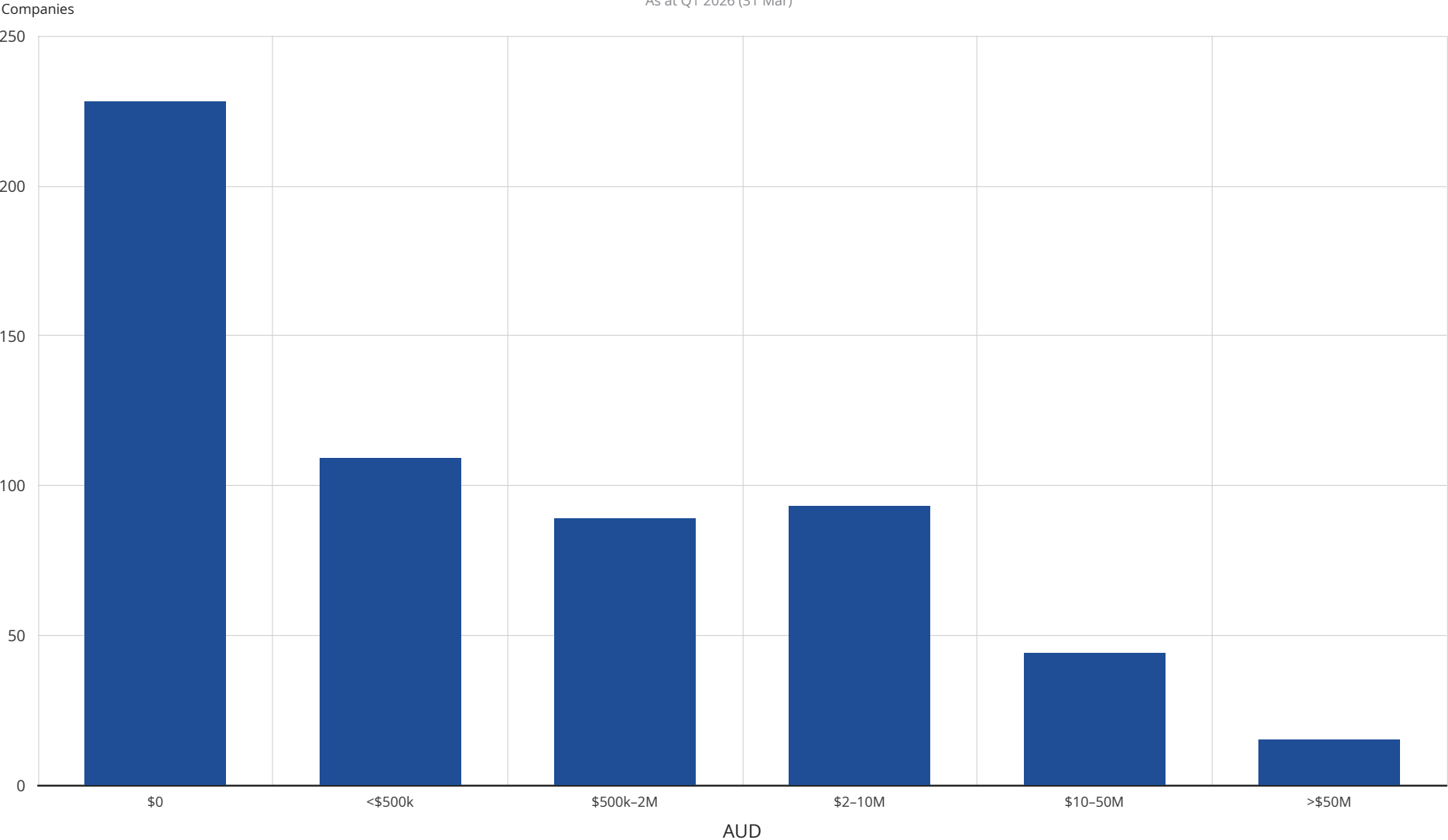


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Distributions

Capital Raised Distribution

228 companies raised nothing this quarter

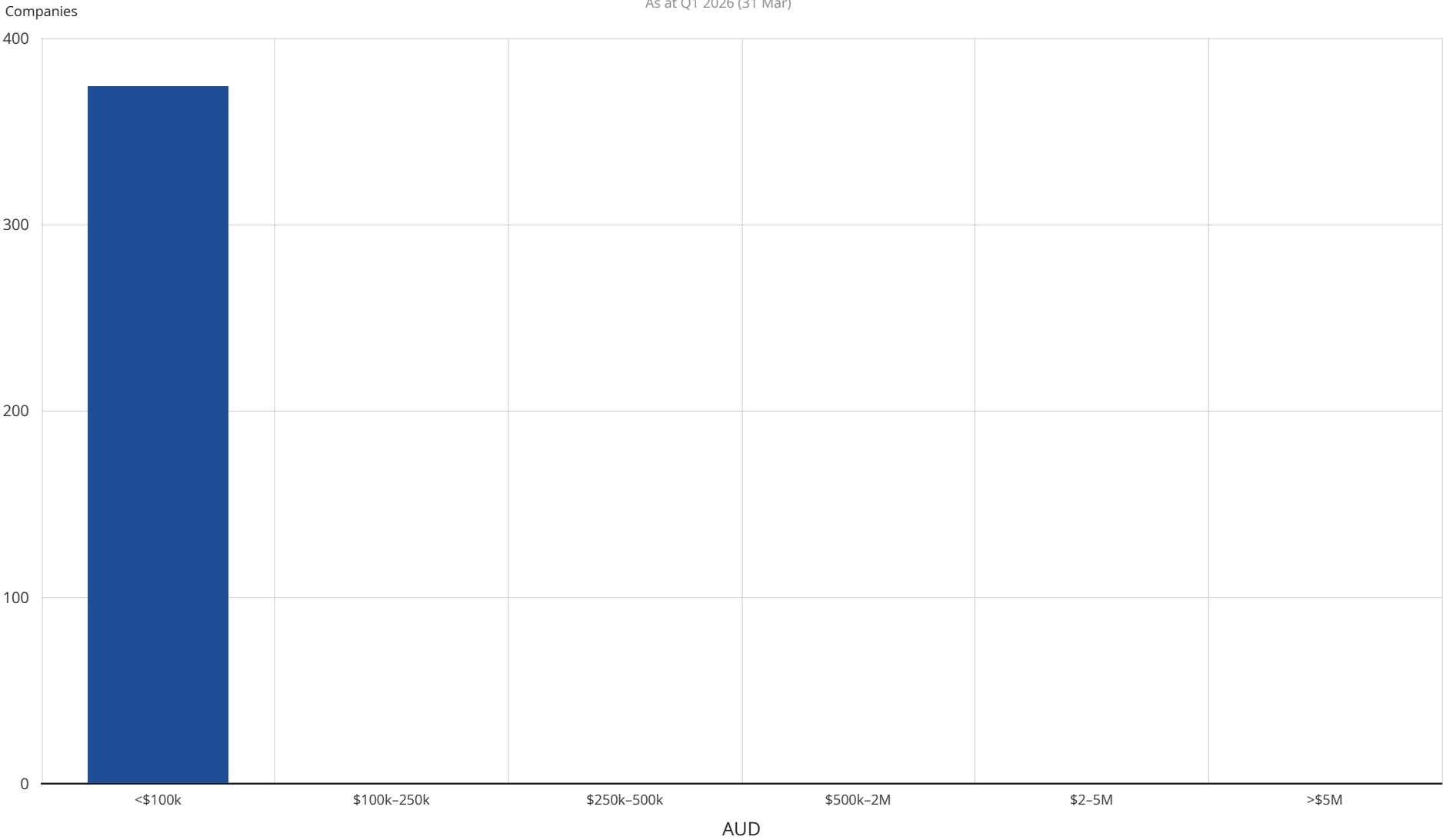


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Distributions

Exploration Spend Distribution

374 companies spent less than \$100k drilling this quarter (<\$100k)

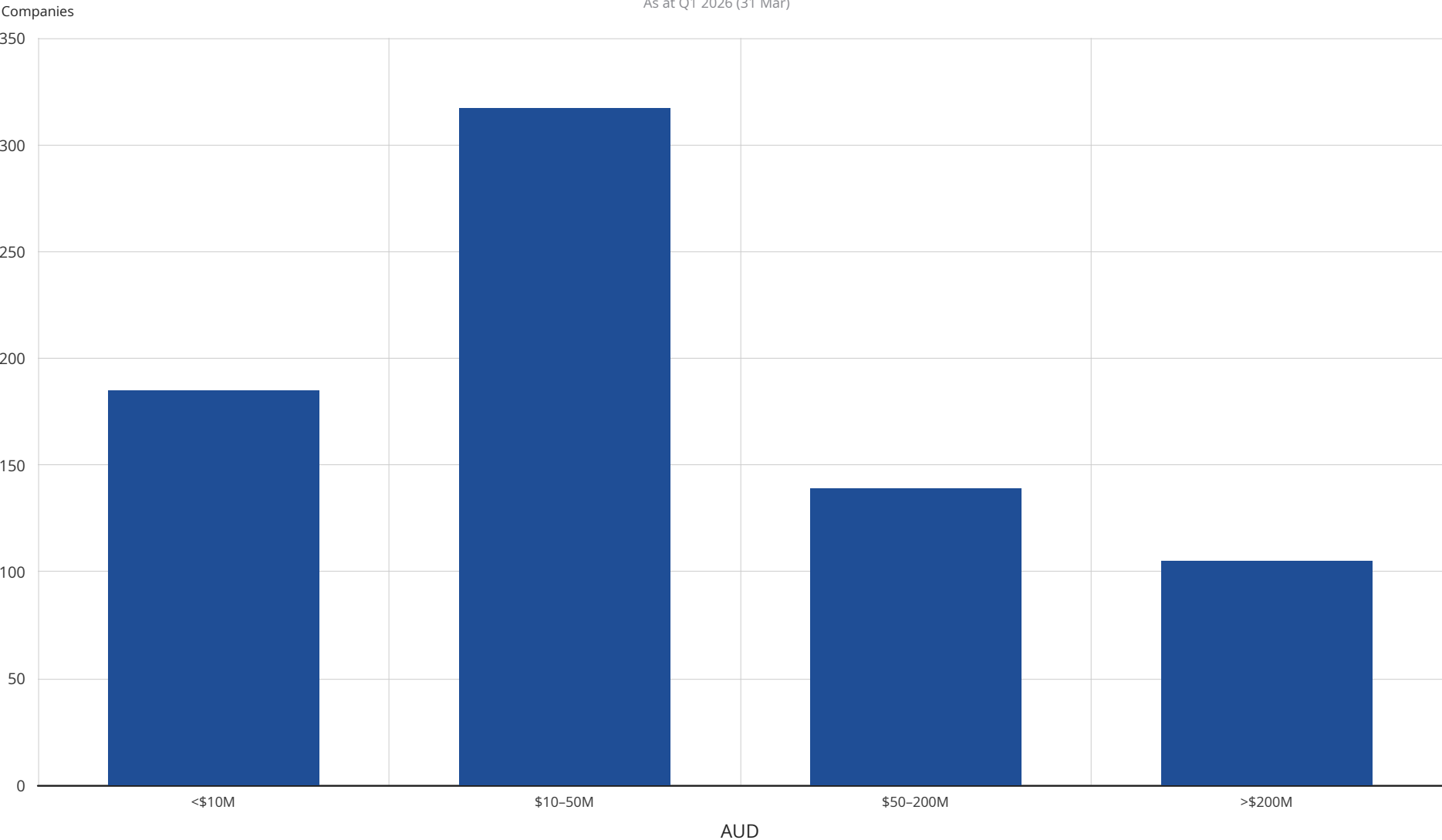


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Distributions

Market Cap Distribution

185 companies under \$10M market cap — sub-scale issuer cohort (<\$10M)

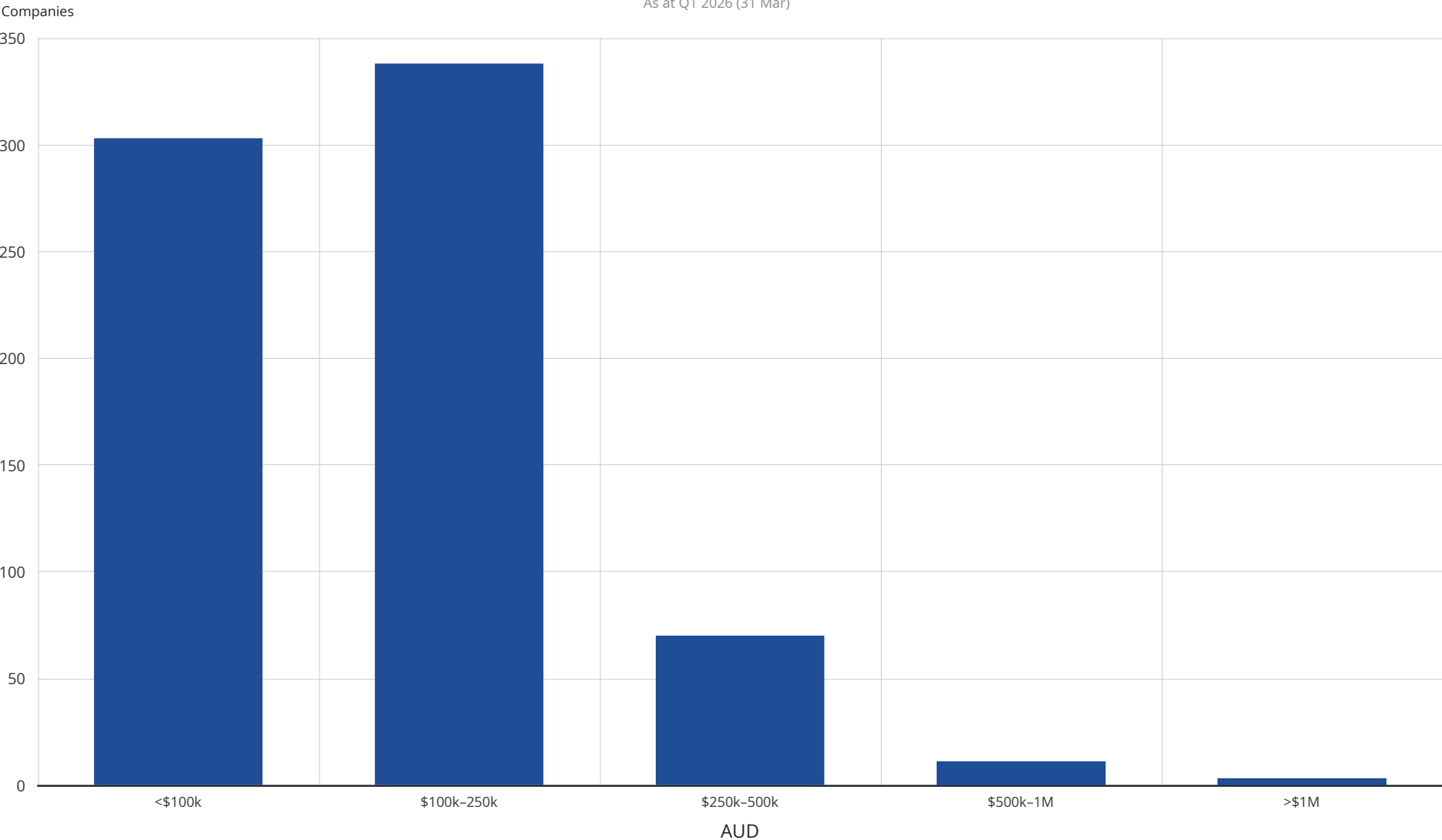


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Distributions

Directors Wages Distribution

3 companies paid directors over \$1M this quarter (>\$1M)



Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Exploration index

Daily-resolution index curves under four weighting schemes (equal, square-root cap, market cap, liquidity), base 1000 from 2021-01.

Index Performance — Equal Weight

Index Performance — Sqrt Market Cap

Index Performance — Market Cap

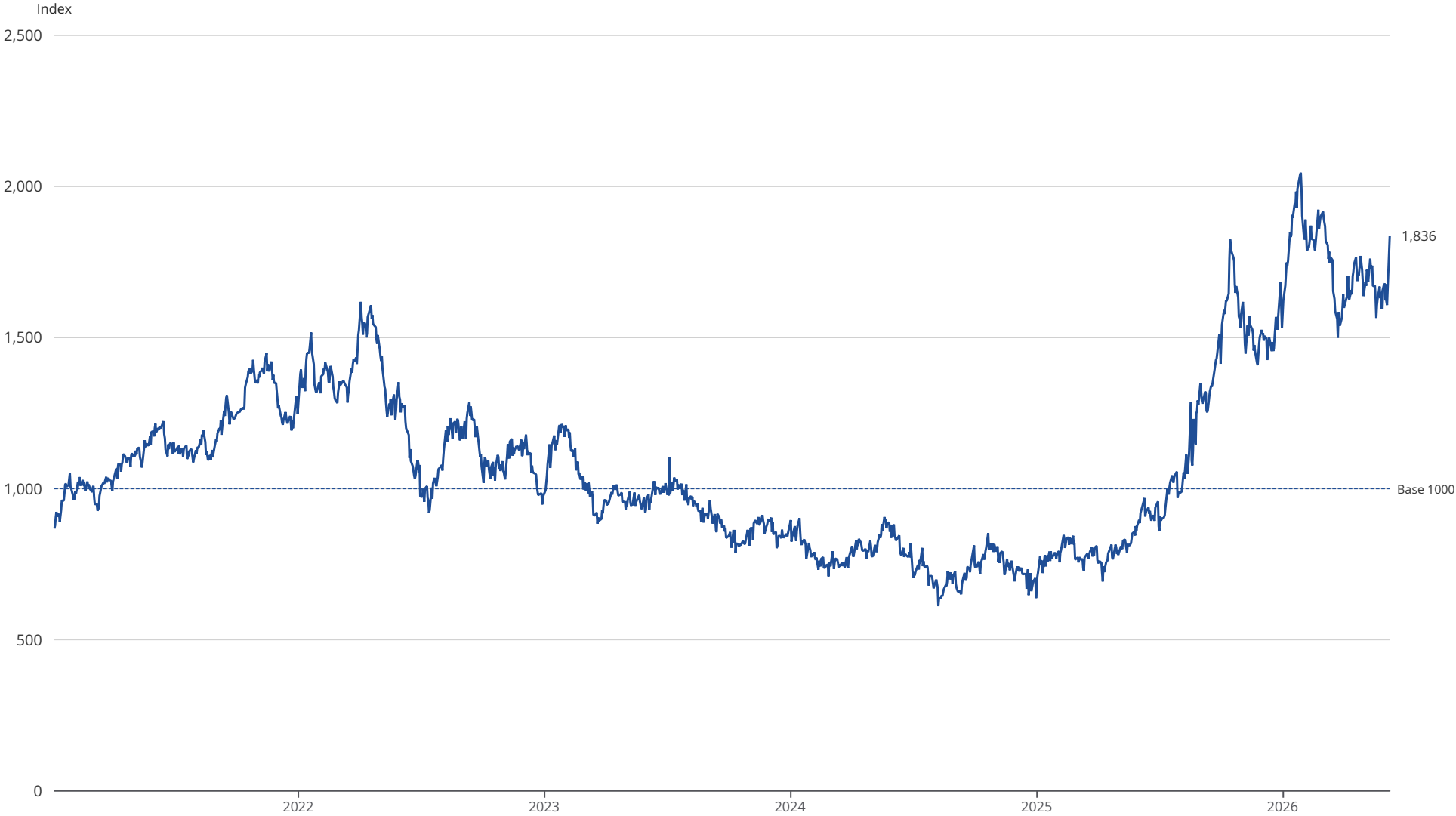
Index Performance — Liquidity

Index Performance — All Schemes

Exploration index

Index Performance — Equal Weight

1,836 (base 1000) · +92.1% YoY



Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Exploration index

Index Performance — Sqrt Market Cap

1,547 (base 1000) · +62.9% YoY



Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Exploration index

Index Performance — Market Cap

1,322 (base 1000) · +38.3% YoY



Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Exploration index

Index Performance — Liquidity

1,579 (base 1000) · +29.7% YoY

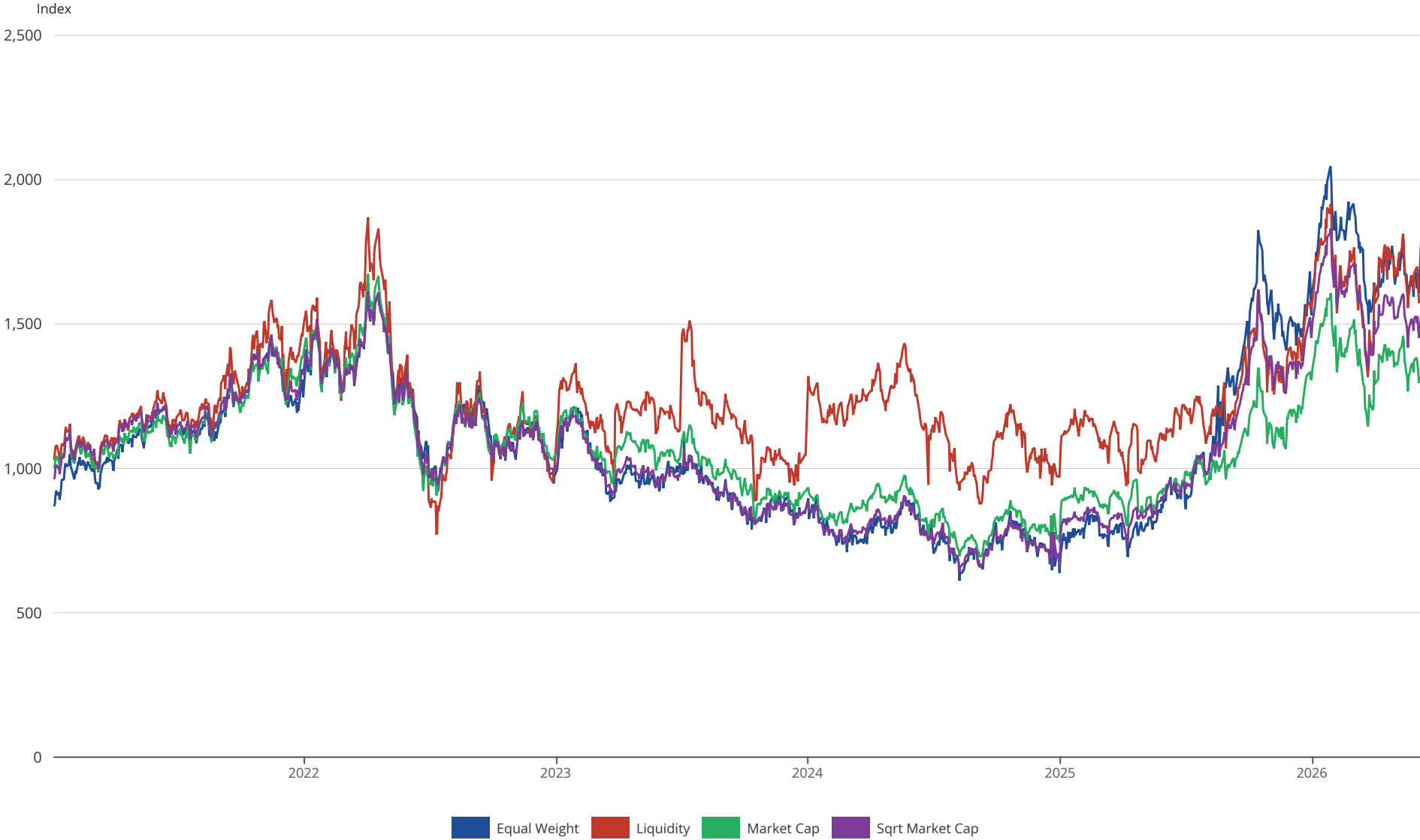


Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)

Exploration index

Index Performance — All Schemes

Equal Weight at 1,836 vs Market Cap at 1,322 (+38.9% spread)



Source: Resource Explorer · ASX Appendix 5B · As at Q1 2026 (31 Mar)