



BRIDGE STREET
CAPITAL PARTNERS

ECM Monthly Brief

April 2022



OVERVIEW – APRIL 2022

- ASX-listed companies raised A\$1.4b in April 2022.
- Represents a 52% decrease vs April 2021's total of \$2.9b, and a 30% decrease vs March 2022's total of \$2.0b.
- Total of 90 transactions, average size of \$15.29m.
- Total funds raised in April 2022 for Energy & Minerals was \$1.0b.
- Total of 67 Energy & Minerals transactions, average size of \$14.60m
- The top 5 ECM transactions in April 2022 were:

- Paladin Energy Ltd	\$199.99m
- Domain Holdings Australia Ltd	\$180.06m
- Carnarvon Energy Ltd	\$70.44m
- Aeris Resources Ltd	\$56.10m
- Strandline Resources Ltd	\$50.00m

OVERVIEW – YTD APRIL 2022

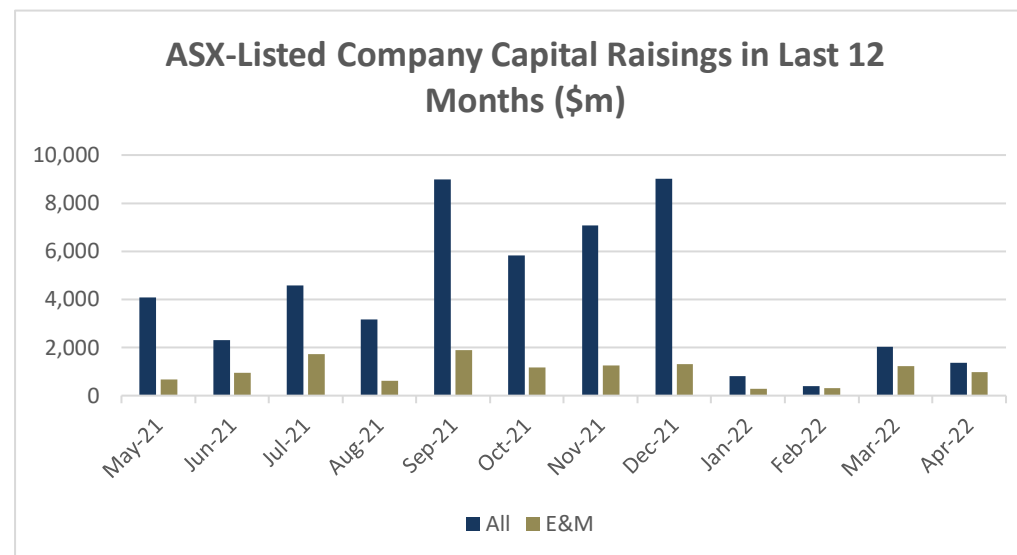
- ASX-listed companies raised A\$4.6b in the four months to 30 April 2022
- Represents a 43% decrease from 2021 comparable period of \$8.0b
- Total of 256 transactions vs. 354 in the comparable period last year

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LTM ECM VOLUMES



Sources:

- ASX database & Bloomberg IPO Function.
- Transactions are counted from date of listing of new shares.

Notes

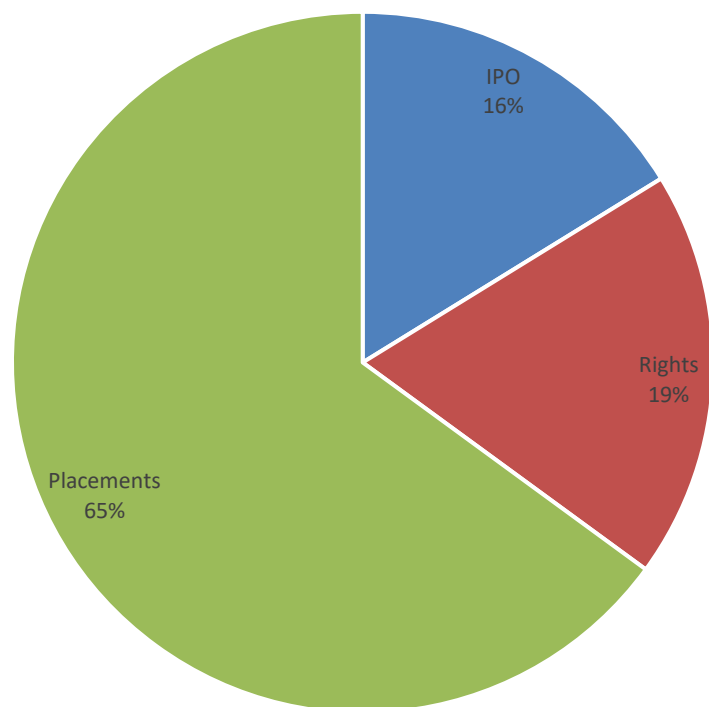
- E&M denotes Energy and Minerals
- Data excludes secondary market sales.
- Raisings with multiple tranches in multiple months are listed in the respective months when the shares commenced trading on the ASX

Full list of transactions for April 2022 contained at Appendix 1.

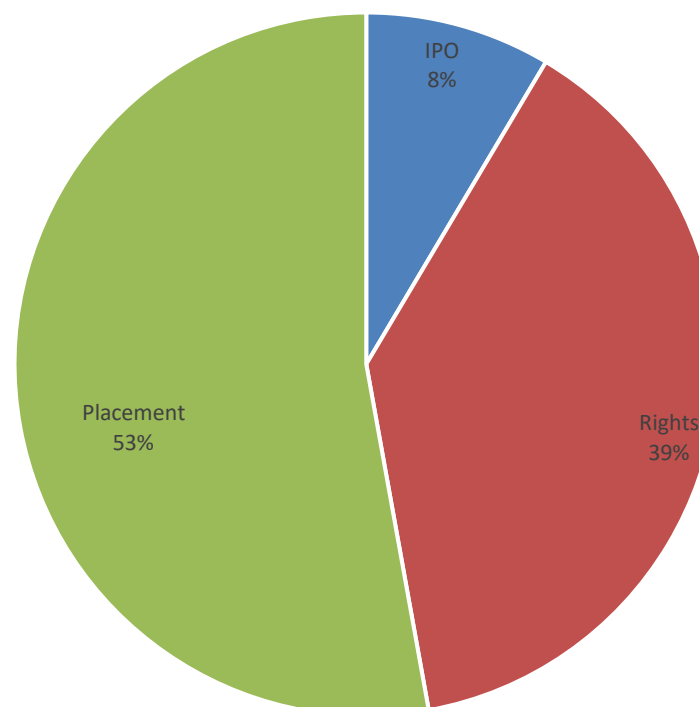


YTD CATEGORY BREAKDOWN

ECM Volume (\$m) YTD April 2021
\$8.0b



ECM Volume (\$m) YTD April 2022
\$4.6b





YTD DATA

ALL RAISINGS

	<u>April '22 YTD</u>	<u>April '21 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	2,429.2	5,224.7
IPOs	392.5	1,303.9
Rights	1,775.3	1,515.3
Total	4,596.9	8,043.9

No of Deals

Placements	149	260
IPOs	44	34
Rights	63	60
Total	256	354

Average Deal Size (\$m)

Placements	16.30	20.10
IPOs	8.92	38.35
Rights	28.18	25.26
Av. All Capital Raisings	17.96	22.72

ENERGY & MINERALS RAISINGS

	<u>April '22 YTD</u>	<u>April '21 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	1,503.7	2,964.1
IPOs	212.6	382.1
Rights	1,091.0	286.7
Total	2,807.3	3,632.9

No of Deals

Placements	114	162
IPOs	30	17
Rights	37	27
Total	181	206

Average Deal Size (\$m)

Placements	13.19	18.30
IPOs	7.09	22.47
Rights	29.49	10.62
Av. All Capital Raisings	15.51	17.64



MONTHLY DATA

ALL RAISINGS

	<u>April '22</u>	<u>March '22</u>	<u>April '21</u>
<u>Total Raisings (\$m)</u>			
Placements	807.3	1,067.5	1,464.5
IPOs	158.3	83.9	748.7
Rights	410.1	873.2	660.5
Total	1,375.7	2,024.6	2,873.7

No of Deals

Placements	54	42	77
IPOs	14	10	11
Rights	22	15	21
Total	90	67	109

Average Deal Size (\$m)

Placements	14.95	25.42	19.02
IPOs	11.31	8.39	68.06
Rights	18.64	58.21	31.45
Av. All Capital Raisings	15.29	30.22	26.36

ENERGY & MINERALS RAISINGS

	<u>April '22</u>	<u>March '22</u>	<u>April '21</u>
<u>Total Raisings (\$m)</u>			
Placements	760.2	447.2	732.6
IPOs	77.3	46.3	52.0
Rights	140.4	737.3	30.5
Total	977.9	1,230.8	815.1

No of Deals

Placements	45	30	51
IPOs	9	7	5
Rights	13	8	9
Total	67	45	65

Average Deal Size (\$m)

Placements	16.89	14.91	14.36
IPOs	8.59	6.62	10.40
Rights	10.80	92.16	3.39
Av. All Capital Raisings	14.60	27.35	12.54



APPENDIX 1 – RAISINGS IN APRIL 2022 BY DATE

Issuer Name	Issuer Ticker	Listing Date (Intl)	Industry Sector	Offer Price	Offer Size (\$M)	Market Cap (\$M)	Offer Type
Bannerman Energy Ltd	BMN AU	04/01/2022	Energy & Minerals	0.220	40.70	312.3	Placement
Hastings Technology Metals Ltd	HAS AU	04/01/2022	Energy & Minerals	0.250	40.00	482.8	Placement
Desert Metals Ltd	DM1 AU	04/01/2022	Energy & Minerals	0.330	2.70	20.9	Placement
Elanor Commercial Property Fun	ECF AU	04/01/2022	Financial	1.040	36.57	296.9	RIGHTS
Top End Energy Ltd	TEE AU	04/04/2022	Utilities	0.200	6.40	13.9	IPO
Kiland Ltd	KIL AU	04/04/2022	Financial	1.100	24.75	75.6	Placement
KGL Resources Ltd/Australia	KGL AU	04/04/2022	Energy & Minerals	0.370	24.19	141.2	RIGHTS
Microba Life Sciences Ltd	MAP AU	04/05/2022	Consumer	0.450	30.00	123.5	IPO
Carnarvon Energy Ltd	CVN AU	04/05/2022	Energy & Minerals	0.300	70.44	540.1	Placement
3D Metal Forge Ltd	3MF AU	04/05/2022	Technology	0.045	2.12	10.7	Placement
Copper Strike Ltd	CSE AU	04/05/2022	Energy & Minerals	0.090	1.10	11.9	Placement
Aeris Resources Ltd	AIS AU	04/05/2022	Energy & Minerals	0.105	56.10	243.7	RIGHTS
Adslot Ltd	ADS AU	04/05/2022	Communications	0.017	1.98	35.5	RIGHTS
Paladin Energy Ltd	PDN AU	04/06/2022	Energy & Minerals	0.720	199.99	2,129.0	Placement
Aston Minerals Ltd	ASO AU	04/06/2022	Energy & Minerals	0.204	21.56	216.6	Placement
Jatcorp Ltd	JAT AU	04/06/2022	Consumer, Cyclical	0.016	4.35	34.2	Placement
Polarx Ltd	PXX AU	04/06/2022	Energy & Minerals	0.021	2.51	17.5	Placement
Kogi Iron Ltd	KFE AU	04/06/2022	Energy & Minerals	0.008	1.52	12.1	Placement
Westar Resources Ltd	WSR AU	04/06/2022	Energy & Minerals	0.095	0.54	6.0	Placement
Domain Holdings Australia Ltd	DHG AU	04/06/2022	Communications	3.800	180.06	2,144.5	RIGHTS
Universal Biosensors Inc	UBI AU	04/06/2022	Consumer	0.770	20.01	111.5	RIGHTS
Conico Ltd	CNJ AU	04/06/2022	Energy & Minerals	0.013	2.49	15.0	RIGHTS
R3D Resources Ltd	R3D AU	04/06/2022	Communications	0.100	2.30	12.2	RIGHTS
Red Dirt Metals Ltd	RDT AU	04/06/2022	Energy & Minerals	0.200	1.50	136.4	RIGHTS
International Graphite Ltd	IG6 AU	04/07/2022	Industrial	0.200	10.00	33.0	IPO
Lord Resources Ltd	LRD AU	04/07/2022	Energy & Minerals	0.200	4.50	10.8	IPO
Marvel Gold Ltd	MVL AU	04/07/2022	Energy & Minerals	0.045	1.30	31.7	Placement



Finder Energy Holdings Ltd	FDR AU	04/08/2022	Energy & Minerals	0.200	15.00	31.5	IPO
Noble Helium Ltd	NHE AU	04/08/2022	Energy & Minerals	0.200	10.00	36.6	IPO
Arizona Lithium Ltd	AZL AU	04/08/2022	Energy & Minerals	0.125	23.20	277.7	Placement
Chesser Resources Ltd	CHZ AU	04/08/2022	Energy & Minerals	0.105	12.10	61.4	Placement
Macarthur Minerals Ltd	MIO AU	04/08/2022	Energy & Minerals	0.500	7.50	80.6	Placement
Tennant Minerals Ltd	TMS AU	04/08/2022	Energy & Minerals	0.045	4.50	27.7	Placement
Delorean Corp Ltd	DEL AU	04/08/2022	Energy & Minerals	0.170	4.50	35.0	Placement
Bill Identity Ltd	BID AU	04/08/2022	Technology	0.105	4.00	21.3	Placement
Akora Resources Ltd	AKO AU	04/08/2022	Energy & Minerals	0.320	2.54	22.3	Placement
Bass Oil Ltd	BASDA AU	04/08/2022	Energy & Minerals	0.002	1.20	8.1	Placement
Aus Tin Mining Ltd	ANW AU	04/08/2022	Energy & Minerals	0.001	1.05	13.8	Placement
Buxton Resources Ltd	BUX AU	04/08/2022	Energy & Minerals	0.095	0.93	13.9	Placement
Caravel Minerals Ltd	CVV AU	04/08/2022	Energy & Minerals	0.290	4.52	107.2	RIGHTS
Riversgold Ltd	RGL AU	04/08/2022	Energy & Minerals	0.017	0.99	36.0	RIGHTS
TasFoods Ltd	TFL AU	04/11/2022	Consumer	0.070	3.34	28.0	Placement
Conico Ltd	CNJ AU	04/11/2022	Energy & Minerals	0.013	1.95	15.0	Placement
Orcoda Ltd	ODA AU	04/11/2022	Industrial	0.120	0.70	18.4	Placement
Pacgold Ltd	PGO AU	04/11/2022	Energy & Minerals	0.630	3.24	41.9	RIGHTS
European Lithium Ltd	EUR AU	04/12/2022	Energy & Minerals	0.130	30.00	179.7	Placement
Centrex Ltd	CXM AU	04/12/2022	Energy & Minerals	0.140	7.99	75.4	Placement
LawFinance Ltd	LAW AU	04/12/2022	Financial	0.275	7.85	13.5	RIGHTS
Firetail Resources Ltd	FTL AU	04/13/2022	Energy & Minerals	0.250	8.13	19.3	IPO
Strandline Resources Ltd	STA AU	04/13/2022	Energy & Minerals	0.430	50.00	533.3	Placement
Golden Deeps Ltd	GED AU	04/13/2022	Energy & Minerals	0.019	7.21	21.9	Placement
Centrex Ltd	CXM AU	04/13/2022	Energy & Minerals	0.140	8.02	73.9	RIGHTS
Narryer Metals Ltd	NYM AU	04/14/2022	Energy & Minerals	0.200	5.00	9.5	IPO
Norwest Energy NL	NWE AU	04/14/2022	Energy & Minerals	0.033	15.36	218.0	Placement
PVW Resources Ltd	PVW AU	04/14/2022	Energy & Minerals	0.400	7.26	36.3	Placement
Marquee Resources Ltd	MQR AU	04/14/2022	Energy & Minerals	0.105	5.71	28.7	Placement



Rhinomed Ltd	RNO AU	04/14/2022	Consumer	0.190	5.00	54.3	RIGHTS
K2FLY Ltd	K2F AU	04/19/2022	Energy & Minerals	0.180	6.21	31.1	Placement
BPM Minerals Ltd	BPM AU	04/19/2022	Energy & Minerals	0.210	2.58	12.9	Placement
Gratifii Ltd	GTI AU	04/19/2022	Technology	0.026	2.28	18.6	Placement
Golden State Mining Ltd	GSM AU	04/19/2022	Energy & Minerals	0.075	1.55	7.8	Placement
Impact Minerals Ltd	IPT AU	04/19/2022	Energy & Minerals	0.011	6.02	26.8	RIGHTS
Propell Holdings Ltd	PHL AU	04/19/2022	Technology	0.058	2.22	6.6	RIGHTS
Polarx Ltd	PXX AU	04/19/2022	Energy & Minerals	0.021	2.19	16.6	RIGHTS
Ionic Rare Earths Ltd	IXR AU	04/20/2022	Energy & Minerals	0.074	30.00	282.8	Placement
Redbank Copper Ltd	RCP AU	04/20/2022	Energy & Minerals	0.035	3.93	22.1	Placement
Adslot Ltd	ADS AU	04/20/2022	Communications	0.017	1.80	0.0	Placement
RLF AgTech Ltd	RLF AU	04/21/2022	Consumer	0.200	8.50	37.0	IPO
Pure Resources Ltd	PR1 AU	04/21/2022	Energy & Minerals	0.200	4.65	7.5	IPO
Sabre Resources Ltd	SBR AU	04/21/2022	Energy & Minerals	0.007	4.90	18.1	Placement
EVZ Ltd	EVZ AU	04/21/2022	Industrial	0.155	3.72	18.6	Placement
Aldoro Resources Ltd	ARN AU	04/21/2022	Energy & Minerals	0.250	2.30	24.8	Placement
Auking Mining Ltd	AKN AU	04/21/2022	Energy & Minerals	0.140	3.53	12.3	RIGHTS
Osmond Resources Ltd	OSM AU	04/22/2022	Energy & Minerals	0.200	5.00	9.9	IPO
Sunstone Metals Ltd	STM AU	04/22/2022	Energy & Minerals	0.067	20.00	169.8	Placement
Ausgold Ltd	AUC AU	04/22/2022	Energy & Minerals	0.040	2.80	0.0	Placement
Halo Technologies Holdings Ltd	HAL AU	04/26/2022	Technology	1.200	26.14	155.4	IPO
Lithium Plus Minerals Ltd	LPM AU	04/26/2022	Energy & Minerals	0.250	10.00	24.3	IPO
Latin Resources Ltd	LRS AU	04/26/2022	Energy & Minerals	0.160	35.00	304.2	Placement
Lunnon Metals Ltd	LM8 AU	04/26/2022	Energy & Minerals	0.930	30.00	161.4	Placement
Emmerson Resources Ltd	ERM AU	04/26/2022	Energy & Minerals	0.115	5.00	62.4	Placement
Mithril Resources Ltd	MTH AU	04/26/2022	Energy & Minerals	0.010	3.40	29.2	Placement
Tempest Minerals Ltd	TEM AU	04/27/2022	Energy & Minerals	0.085	8.44	42.4	Placement
Black Cat Syndicate Ltd	BC8 AU	04/28/2022	Energy & Minerals	0.550	19.40	97.0	Placement
Grand Gulf Energy Ltd	GGE AU	04/28/2022	Energy & Minerals	0.044	11.59	0.0	Placement



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Pacgold Ltd	PGO AU	04/28/2022	Energy & Minerals	0.630	7.78	38.9	Placement
Magnetite Mines Ltd	MGT AU	04/28/2022	Energy & Minerals	0.025	15.80	90.4	RIGHTS
Sihayo Gold Ltd	SIH AU	04/28/2022	Energy & Minerals	0.004	11.79	12.9	RIGHTS
Maronan Metals Pty Ltd	MMA AU	04/29/2022	Energy & Minerals	0.200	15.00	30.0	IPO
BSA Ltd	BSA AU	04/29/2022	Industrial	0.100	13.69	54.0	RIGHTS

Total **\$1,375.7**
Average **\$15.29**

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