



**BRIDGE STREET**  
CAPITAL PARTNERS

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**ECM Monthly Brief**

**October 2022**



## OVERVIEW – OCTOBER 2022

- ASX-listed companies raised A\$1.2b in October 2022.
- Represents an 54% decrease vs October 2021's total of \$2.6, and a 71% decrease vs September 2022's total of \$4.2b.
- Total of 89 transactions, average size of \$13.83m.
- Total funds raised in October 2022 for Energy & Minerals was \$0.9b.
- Total of 64 Energy & Minerals transactions, average size of \$14.84m
- The top 5 ECM transactions in October 2022 were:
 

- Tamboran Resources Ltd	\$137.02m
- NIB Holdings Ltd	\$135.00m
- De Grey Mining Ltd	\$130.00m
- Core Lithium Ltd	\$100.00m
- Firefinch Ltd	\$90.00m

## OVERVIEW – YTD OCTOBER 2022

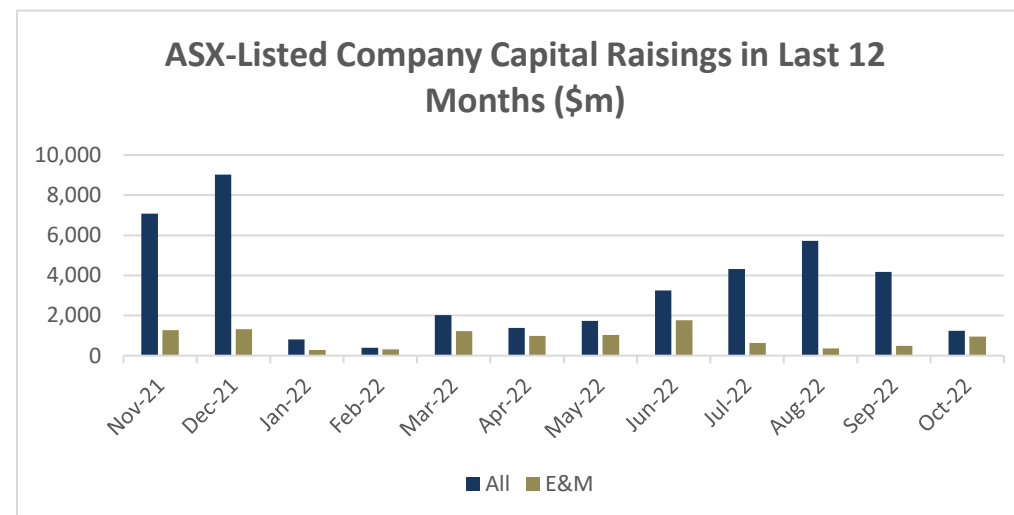
- ASX-listed companies raised A\$25.0b in the ten months to 31 October 2022
- Represents a 16% decrease from 2021 comparable period of A\$29.9b
- Total of 711 transactions vs. 969 in the comparable period last year

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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 October 2022 contained at Appendix 1.



## MONTHLY DATA

### ALL RAISINGS

	<u>October '22</u>	<u>September '22</u>	<u>October '21</u>
<u>Total Raisings (\$m)</u>			
Placements	874.1	690.3	1,512.1
IPOs	108.8	68.3	475.9
Rights	248.1	3,417.8	620.7
<b>Total</b>	<b>1,230.9</b>	<b>4,176.4</b>	<b>2,608.7</b>

### No of Deals

Placements	45	49	69
IPOs	7	7	13
Rights	37	20	25
<b>Total</b>	<b>89</b>	<b>76</b>	<b>107</b>

### Average Deal Size (\$m)

Placements	19.42	14.09	21.91
IPOs	15.54	9.75	36.61
Rights	6.70	170.89	24.83
<b>Avg. All Capital Raisings</b>	<b>13.83</b>	<b>54.95</b>	<b>24.38</b>

### ENERGY & MINERALS RAISINGS

	<u>October '22</u>	<u>September '22</u>	<u>October '21</u>
<u>Total Raisings (\$m)</u>			
Placements	718.8	316.6	987.3
IPOs	74.1	38.8	107.0
Rights	156.8	129.8	151.9
<b>Total</b>	<b>949.7</b>	<b>485.2</b>	<b>1,246.2</b>

### No of Deals

Placements	35	29	39
IPOs	4	5	11
Rights	25	9	10
<b>Total</b>	<b>64</b>	<b>43</b>	<b>60</b>

### Average Deal Size (\$m)

Placements	20.54	10.92	25.31
IPOs	18.52	7.75	9.73
Rights	6.27	14.43	15.19
<b>Avg. All Capital Raisings</b>	<b>14.84</b>	<b>11.28</b>	<b>20.77</b>



## YTD DATA

### ALL RAISINGS

	<u>October '22 YTD</u>	<u>October '21 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	12,646.9	15,862.0
IPOs	1,090.4	6,977.4
Rights	11,292.6	7,022.0
<b>Total</b>	<b>25,030.0</b>	<b>29,861.4</b>

### No of Deals

Placements	421	654
IPOs	88	137
Rights	202	178
<b>Total</b>	<b>711</b>	<b>969</b>

### Average Deal Size (\$m)

Placements	30.04	24.25
IPOs	12.39	50.93
Rights	55.90	39.45
<b>Avg. All Capital Raisings</b>	<b>35.20</b>	<b>30.82</b>

### ENERGY & MINERALS RAISINGS

	<u>October '22 YTD</u>	<u>October '21 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	5,510.5	7,486.9
IPOs	648.6	1,550.5
Rights	1,887.6	1,625.9
<b>Total</b>	<b>8,046.7</b>	<b>10,663.3</b>

### No of Deals

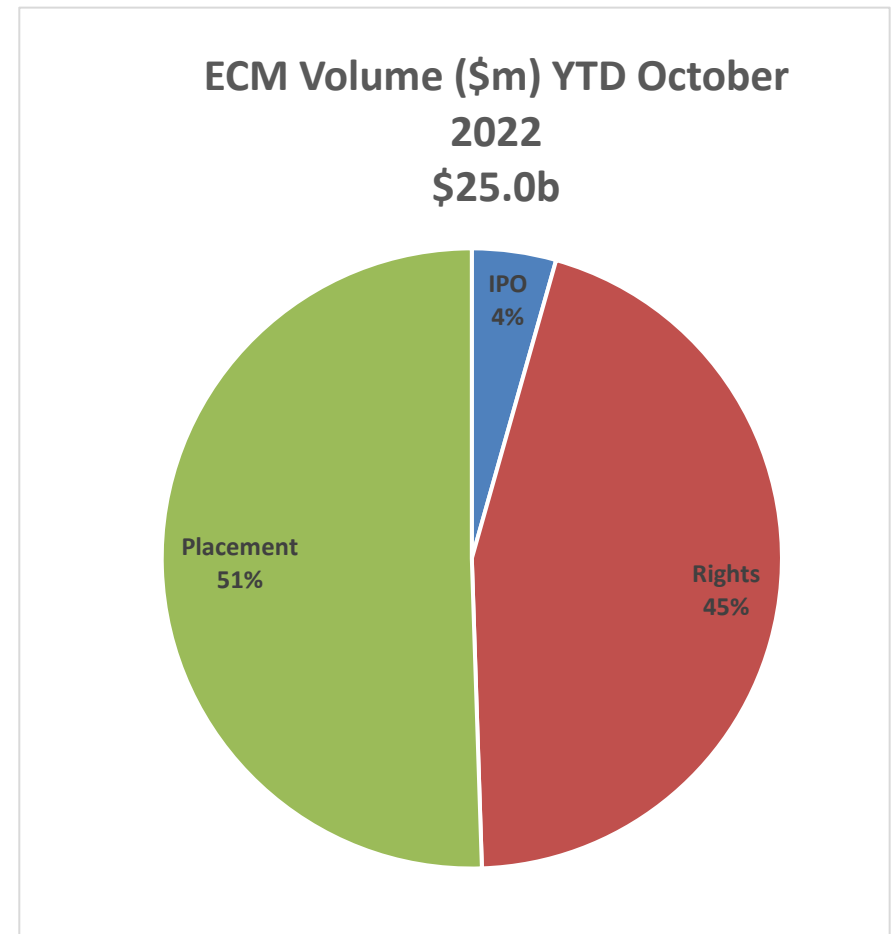
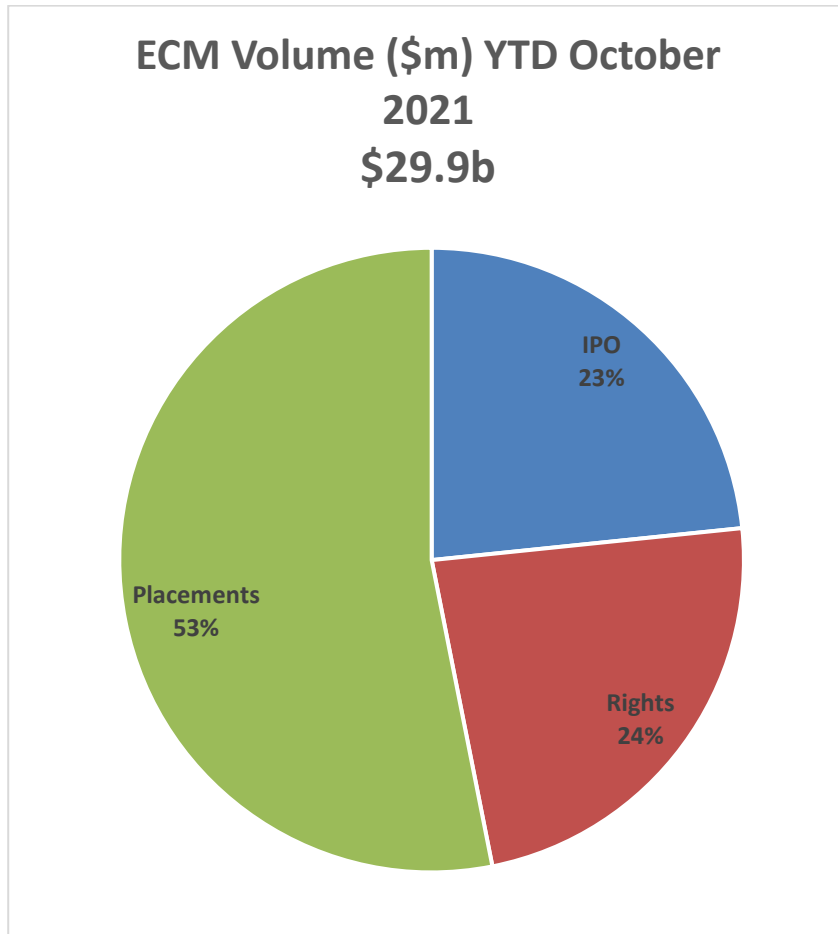
Placements	297	395
IPOs	65	83
Rights	118	84
<b>Total</b>	<b>480</b>	<b>562</b>

### Average Deal Size (\$m)

Placements	18.55	18.95
IPOs	9.98	18.68
Rights	16.00	19.36
<b>Avg. All Capital Raisings</b>	<b>16.76</b>	<b>18.97</b>



### YTD CATEGORY BREAKDOWN





## APPENDIX 1 – RAISINGS IN OCTOBER 2022 BY DATE

Issuer Name	Issuer Ticker	Listing Date (Intl)	Industry Sector	Offer Price	Offer Size (M)	Market Cap (M)	Offer Type
Firefinch Ltd	FFX AU	10/3/2022	Energy & Minerals	\$0.060	\$90.00m	\$236.3m	Placement
InhaleRx Ltd	IRX AU	10/3/2022	Consumer	\$0.060	\$1.20m	\$11.0m	Placement
Beston Global Food Co Ltd	BFC AU	10/4/2022	Consumer	\$0.025	\$24.96m	\$47.8m	RIGHTS
Basin Energy Ltd	BSN AU	10/4/2022	Energy & Minerals	\$0.200	\$9.00m	\$16.2m	IPO
CZR Resources Ltd	CZR AU	10/4/2022	Energy & Minerals	\$0.012	\$8.37m	\$55.8m	RIGHTS
Horizon Minerals Ltd	HRZ AU	10/4/2022	Energy & Minerals	\$0.400	\$8.75m	\$42.6m	RIGHTS
LGI Ltd/Australia	LGI AU	10/4/2022	Industrial	\$1.500	\$25.00m	\$132.4m	IPO
Bastion Minerals Ltd	BMO AU	10/5/2022	Energy & Minerals	\$0.079	\$1.50m	\$7.5m	Placement
Belararox Ltd	BRX AU	10/5/2022	Energy & Minerals	\$0.550	\$3.85m	\$29.9m	Placement
Culpeo Minerals Ltd	CPO AU	10/5/2022	Energy & Minerals	\$0.120	\$1.02m	\$8.9m	RIGHTS
Eastern Resources Ltd	EFE AU	10/5/2022	Energy & Minerals	\$0.029	\$1.01m	\$30.3m	Placement
Montem Resources Ltd	MR1 AU	10/5/2022	Energy & Minerals	\$0.040	\$1.00m	\$12.6m	RIGHTS
Nelson Resources Ltd	NES AU	10/5/2022	Energy & Minerals	\$0.005	\$1.47m	\$4.4m	RIGHTS
AJ Lucas Group Ltd	AJL AU	10/6/2022	Energy & Minerals	\$0.110	\$19.74m	\$151.3m	Placement
Atomos Ltd	AMS AU	10/6/2022	Industrial	\$0.100	\$12.70m	\$37.8m	RIGHTS
Auric Mining Ltd	AWJ AU	10/6/2022	Energy & Minerals	\$0.072	\$1.13m	\$8.2m	Placement
Bridge SaaS Ltd	BGE AU	10/6/2022	Technology	\$0.200	\$4.50m	\$13.9m	IPO
Evolution Energy Minerals Ltd	EV1 AU	10/6/2022	Energy & Minerals	\$0.320	\$13.00m	\$64.8m	Placement
Lepidico Ltd	LPD AU	10/6/2022	Energy & Minerals	\$0.018	\$11.71m	\$156.2m	RIGHTS
Mineral Commodities Ltd	MRC AU	10/6/2022	Energy & Minerals	\$0.075	\$13.97m	\$41.9m	RIGHTS
Radiopharm Theranostics Ltd	RAD AU	10/6/2022	Consumer	\$0.140	\$10.07m	\$42.1m	RIGHTS
Metal Hawk Ltd	MHK AU	10/7/2022	Energy & Minerals	\$0.160	\$1.00m	\$10.3m	Placement
Riedel Resources Ltd	RIE AU	10/7/2022	Energy & Minerals	\$0.005	\$1.30m	\$6.7m	Placement
Anatara Lifesciences Ltd	ANR AU	10/10/2022	Consumer	\$0.035	\$0.83m	\$4.3m	RIGHTS
Core Lithium Ltd	CXO AU	10/10/2022	Energy & Minerals	\$1.030	\$100.00m	\$1,889.3m	Placement
Future Metals NL	FME AU	10/10/2022	Energy & Minerals	\$0.122	\$0.87m	\$50.0m	Placement
QEM Ltd	QEM AU	10/11/2022	Energy & Minerals	\$0.220	\$1.61m	\$29.1m	Placement



Bubalus Resources Ltd	BUS AU	10/13/2022	Energy & Minerals	\$0.200	\$5.00m	\$6.7m	IPO
Comet Resources Ltd	CRLDB AU	10/13/2022	Energy & Minerals	\$0.200	\$5.00m	\$13.8m	RIGHTS
De Grey Mining Ltd	DEG AU	10/13/2022	Energy & Minerals	\$1.000	\$130.00m	\$1,540.8m	Placement
State Gas Ltd	GAS AU	10/13/2022	Energy & Minerals	\$0.280	\$6.82m	\$62.8m	Placement
Alchemy Resources Ltd	ALY AU	10/14/2022	Energy & Minerals	\$0.025	\$5.50m	\$29.3m	Placement
Nanoveu Ltd	NVU AU	10/14/2022	Technology	\$0.010	\$0.47m	\$2.8m	Placement
Talga Group Ltd	TLG AU	10/14/2022	Energy & Minerals	\$1.100	\$22.11m	\$357.6m	Placement
Forrestania Resources Ltd	FRS AU	10/18/2022	Energy & Minerals	\$0.150	\$1.14m	\$12.3m	Placement
M3 Mining Ltd	M3M AU	10/18/2022	Energy & Minerals	\$0.120	\$1.12m	\$5.4m	RIGHTS
Nagambie Resources Ltd	NAG AU	10/18/2022	Energy & Minerals	\$0.070	\$1.09m	\$37.0m	Placement
nib holdings Ltd/Australia	NHF AU	10/18/2022	Financial	\$6.900	\$135.00m	\$3,306.8m	Placement
Wellfully Ltd	WFL AU	10/18/2022	Consumer	\$0.022	\$1.65m	\$7.3m	Placement
Woomera Mining Ltd	WML AU	10/18/2022	Energy & Minerals	\$0.013	\$1.25m	\$10.2m	Placement
GME Resources Ltd	GME AU	10/19/2022	Energy & Minerals	\$0.095	\$4.00m	\$56.5m	Placement
Hannans Ltd	HNR AU	10/19/2022	Energy & Minerals	\$0.020	\$2.00m	\$54.7m	RIGHTS
Metgasco Ltd	MEL AU	10/19/2022	Energy & Minerals	\$0.020	\$2.20m	\$20.8m	Placement
OpenLearning Ltd	OLL AU	10/19/2022	Technology	\$0.043	\$2.06m	\$8.7m	RIGHTS
WIA Gold Ltd	WIA AU	10/19/2022	Energy & Minerals	\$0.060	\$6.60m	\$34.3m	Placement
Woomera Mining Ltd	WML AU	10/19/2022	Energy & Minerals	\$0.013	\$2.04m	\$11.0m	RIGHTS
BPH Energy Ltd	BPH AU	10/20/2022	Energy & Minerals	\$0.018	\$1.20m	\$18.7m	Placement
Carly Holdings Ltd	CL8 AU	10/20/2022	Consumer	\$0.024	\$2.79m	\$3.6m	RIGHTS
Calix Ltd	CXL AU	10/20/2022	Energy & Minerals	\$4.550	\$60.06m	\$853.3m	Placement
Mako Gold Ltd	MKG AU	10/20/2022	Energy & Minerals	\$0.041	\$3.00m	\$18.7m	Placement
Trigg Minerals Ltd	TMG AU	10/20/2022	Energy & Minerals	\$0.050	\$2.83m	\$8.6m	RIGHTS
Yandal Resources Ltd	YRL AU	10/20/2022	Energy & Minerals	\$0.120	\$2.70m	\$13.5m	RIGHTS
Yandal Resources Ltd	YRL AU	10/20/2022	Energy & Minerals	\$0.120	\$2.30m	\$16.2m	Placement
Pacific Nickel Mines Ltd	PNM AU	10/21/2022	Energy & Minerals	\$0.070	\$5.00m	\$25.1m	Placement
Australia & International Hold	AID AU	10/24/2022	Financial	\$2.940	\$0.24m	\$0.0m	RIGHTS
Aldoro Resources Ltd	ARN AU	10/24/2022	Energy & Minerals	\$0.225	\$2.47m	\$24.9m	Placement



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Forrestania Resources Ltd	FRS AU	10/24/2022	Energy & Minerals	\$0.005	\$0.17m	\$8.8m	RIGHTS
Kingsland Minerals Ltd	KNG AU	10/24/2022	Energy & Minerals	\$0.010	\$0.19m	\$6.9m	RIGHTS
Larvotto Resources Ltd	LRV AU	10/24/2022	Energy & Minerals	\$0.180	\$1.51m	\$11.6m	Placement
My Rewards international Ltd	MRI AU	10/24/2022	Consumer	\$0.050	\$1.32m	\$10.7m	RIGHTS
Noble Helium Ltd	NHE AU	10/24/2022	Energy & Minerals	\$0.001	\$0.04m	\$32.1m	RIGHTS
NickelX Ltd	NKL AU	10/24/2022	Energy & Minerals	\$0.005	\$0.18m	\$12.7m	RIGHTS
NickelX Ltd	NKL AU	10/24/2022	Energy & Minerals	\$0.150	\$1.83m	\$10.6m	Placement
Raiden Resources Ltd	RDN AU	10/24/2022	Financial	\$0.001	\$0.33m	\$14.7m	RIGHTS
Wooboard Technologies Ltd	WOO AU	10/24/2022	Technology	\$0.001	\$0.40m	\$3.1m	Placement
Carawine Resources Ltd	CWX AU	10/25/2022	Energy & Minerals	\$0.080	\$5.51m	\$11.9m	RIGHTS
H&G High Conviction Ltd	HCF AU	10/25/2022	Financial	\$0.983	\$5.20m	\$21.7m	IPO
Omega Oil & Gas Ltd	OMA AU	10/25/2022	Energy & Minerals	\$0.200	\$15.07m	\$25.7m	IPO
Resolution Minerals Ltd	RML AU	10/25/2022	Energy & Minerals	\$0.010	\$1.03m	\$10.6m	Placement
Beston Global Food Co Ltd	BFC AU	10/26/2022	Consumer	\$0.025	\$3.26m	\$25.0m	Placement
Biotron Ltd	BIT AU	10/26/2022	Consumer	\$0.030	\$4.21m	\$31.6m	RIGHTS
Marquee Resources Ltd	MQR AU	10/26/2022	Energy & Minerals	\$0.200	\$3.00m	\$17.5m	RIGHTS
Nex Metals Exploration Ltd	NME AU	10/26/2022	Energy & Minerals	\$0.031	\$3.06m	\$10.8m	RIGHTS
Odyssey Gold Ltd	ODY AU	10/26/2022	Energy & Minerals	\$0.030	\$4.59m	\$18.4m	RIGHTS
Pharmaxis Ltd	PXS AU	10/26/2022	Consumer	\$0.060	\$4.94m	\$37.9m	Placement
Polarx Ltd	PXX AU	10/26/2022	Energy & Minerals	\$0.008	\$2.88m	\$7.2m	RIGHTS
Allegiance Coal Ltd	AHQ AU	10/27/2022	Energy & Minerals	\$0.050	\$33.59m	\$39.5m	RIGHTS
Bowen Coking Coal Ltd	BCB AU	10/27/2022	Energy & Minerals	\$0.300	\$76.06m	\$540.3m	Placement
Camplify Holdings Ltd	CHL AU	10/27/2022	Consumer	\$1.700	\$3.60m	\$71.3m	Placement
Conrad Asia Energy Ltd	CRD AU	10/27/2022	Energy & Minerals	\$1.460	\$45.00m	\$232.7m	IPO
Cullen Resources Ltd	CUL AU	10/27/2022	Energy & Minerals	\$0.012	\$1.63m	\$6.0m	RIGHTS
Eureka Group Holdings Ltd	EGH AU	10/27/2022	Financial	\$0.470	\$28.24m	\$123.8m	RIGHTS
LBT Innovations Ltd	LBT AU	10/27/2022	Consumer	\$0.065	\$3.47m	\$20.0m	RIGHTS
MC Mining Ltd	MCM AU	10/27/2022	Energy & Minerals	\$0.200	\$40.01m	\$37.8m	RIGHTS
Odin Metals Ltd	ODM AU	10/27/2022	Energy & Minerals	\$0.018	\$1.70m	\$12.2m	Placement





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AdVeritas Ltd	AV1 AU	10/28/2022	Technology	\$0.100	\$2.50m	\$47.0m	Placement
Neurizer Ltd	NRZ AU	10/31/2022	Energy & Minerals	\$0.100	\$3.79m	\$109.0m	Placement
Pantoro Ltd	PNR AU	10/31/2022	Energy & Minerals	\$0.145	\$8.41m	\$237.0m	Placement
Tamboran Resources Ltd	TBN AU	10/31/2022	Energy & Minerals	\$0.210	\$137.02m	\$249.5m	Placement

**Total**     **\$1,236.2**  
**Average**    **\$13.74**

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