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BRIDGE STREET
CAPITAL PARTNERS

ECM MONTHLY UPDATE

NOVEMBER 2022



November 2022 - Overview

- ASX-listed companies raised A\$1.3bn in November 2022
- Represents an 87% decrease vs November 2021's total of \$9.95bn, and a 5% increase vs October 2022's total of \$1.2bn.
- Total of 95 transactions, average size of \$13.7m.
- Total funds raised in November 2022 for Energy & Minerals was \$994m
- Total of 65 Energy & Minerals transactions, average size of \$15.3m
- The top 5 ECM transactions in October were:
 - Sandfire Resources - \$200m Rights Issue
 - Resolute Mining - \$160m Rights Issue
 - Jervois Global - \$230m Placement and Rights Issue
 - Global Lithium Resources - \$100m Placement
 - Cettire - \$60m Placement

YEAR TO DATE

- ASX-listed companies raised A\$26.3bn in the eleven months to 30 November 2022
- Represents a 34% decrease from 2021 comparable period of A\$39.8bn.
- Total of 806 transactions vs 1,107 in the comparable period last year.
- The number of Initial Public Offerings has decreased by 45% over the 2022 YTD in comparison to 2021 YTD.

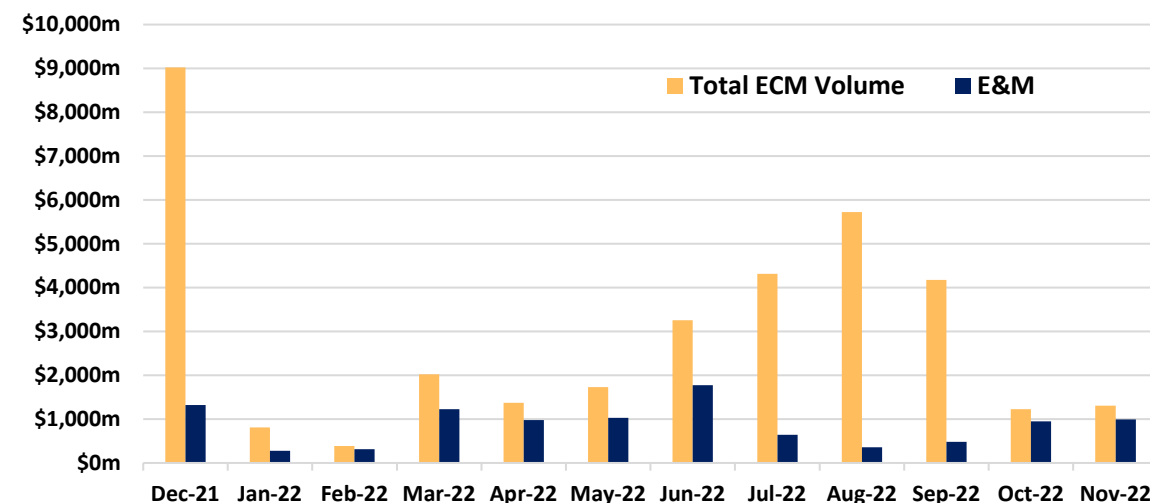
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LTM ECM VOLUMES

ASX Listed Company's Capital Raising in Last 12 Months



Sources:

- ASX database & Bloomberg
- 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 November 2022 contained at Appendix 1

Monthly ECM Activity

ALL RAISINGS

| | <u>November '22</u> | <u>October '22</u> | <u>MoM Growth</u> | <u>November '21</u> | <u>YoY Growth</u> |
|-----------------------------|---------------------|--------------------|-------------------|---------------------|-------------------|
| <u>Total Raisings (\$m)</u> | | | | | |
| Placements | 590.6 | 874.1 | (32%) | 2,572.4 | (77%) |
| IPOs | 14.0 | 108.8 | (87%) | 3,533.3 | (100%) |
| Rights | 693.8 | 248.1 | 180% | 3,844.9 | (82%) |
| Total | 1,298.4 | 1,230.9 | 5% | 9,950.6 | (87%) |

No of Deals

| | | | | | |
|--------------|-----------|-----------|-----------|------------|--------------|
| Placements | 52 | 45 | 16% | 88 | (41%) |
| IPOs | 2 | 7 | (71%) | 28 | (93%) |
| Rights | 41 | 37 | 11% | 22 | 86% |
| Total | 95 | 89 | 7% | 138 | (31%) |

Average Deal Size (\$m)

| | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|--------------|
| Placements | 11.4 | 19.4 | (42%) | 29.2 | (61%) |
| IPOs | 7.0 | 15.5 | (55%) | 126.2 | (94%) |
| Rights | 16.9 | 6.7 | 152% | 174.8 | (90%) |
| Avg. All Capital Raisings | 13.7 | 14.6 | (7%) | 72.1 | (81%) |

ENERGY & MINERALS RAISINGS

| | <u>November '22</u> | <u>October '22</u> | <u>Mom Growth</u> | <u>November '21</u> | <u>YoY Growth</u> |
|-----------------------------|---------------------|--------------------|-------------------|---------------------|-------------------|
| <u>Total Raisings (\$m)</u> | | | | | |
| Placements | 447.5 | 721.1 | (38%) | 624.1 | (28%) |
| IPOs | 7.0 | 74.1 | (91%) | 515.4 | (99%) |
| Rights | 539.3 | 156.8 | 244% | 978.2 | (45%) |
| Total | 993.8 | 952.0 | 4% | 2,117.7 | (53%) |

No of Deals

| | | | | | |
|--------------|-----------|-----------|-----------|-----------|--------------|
| Placements | 39 | 36 | 8% | 52 | (25%) |
| IPOs | 1 | 4 | (75%) | 13 | (92%) |
| Rights | 25 | 25 | 0% | 9 | 178% |
| Total | 65 | 65 | 0% | 74 | (12%) |

Average Deal Size (\$m)

| | | | | | |
|----------------------------------|-------------|-------------|-----------|-------------|--------------|
| Placements | 11.5 | 20.0 | (43%) | 12.0 | (4%) |
| IPOs | 7.0 | 18.5 | (62%) | 39.6 | (82%) |
| Rights | 21.6 | 6.3 | 244% | 108.7 | (80%) |
| Avg. All Capital Raisings | 15.3 | 14.6 | 4% | 28.6 | (47%) |

Year to Date ECM Activity

ALL RAISINGS

| | <u>November '22 YTD</u> | <u>November '21 YTD</u> | <u>YTD Growth</u> |
|-----------------------------|-------------------------|-------------------------|-------------------|
| <u>Total Raisings (\$m)</u> | | | |
| Placements | 13,237.5 | 18,434.4 | (28%) |
| IPOs | 1,104.4 | 10,510.8 | (89%) |
| Rights | 11,986.5 | 10,866.9 | 10% |
| Total | 26,328.4 | 39,812.0 | (34%) |

No of Deals

| | | | |
|--------------|------------|-------------|--------------|
| Placements | 473 | 742 | (36%) |
| IPOs | 90 | 165 | (45%) |
| Rights | 243 | 200 | 22% |
| Total | 806 | 1107 | (27%) |

Average Deal Size (\$m)

| | | | |
|----------------------------------|-------------|-------------|-------------|
| Placements | 28.0 | 24.8 | 13% |
| IPOs | 12.3 | 63.7 | (81%) |
| Rights | 49.3 | 54.3 | (9%) |
| Avg. All Capital Raisings | 32.7 | 36.0 | (9%) |

ENERGY & MINERALS RAISINGS

| | <u>November '22 YTD</u> | <u>November '21 YTD</u> | <u>YTD Growth</u> |
|-----------------------------|-------------------------|-------------------------|-------------------|
| <u>Total Raisings (\$m)</u> | | | |
| Placements | 5,960.3 | 8,111.0 | (27%) |
| IPOs | 655.6 | 2,065.8 | (68%) |
| Rights | 2,426.9 | 2,604.2 | (7%) |
| Total | 9,042.8 | 12,781.0 | (29%) |

No of Deals

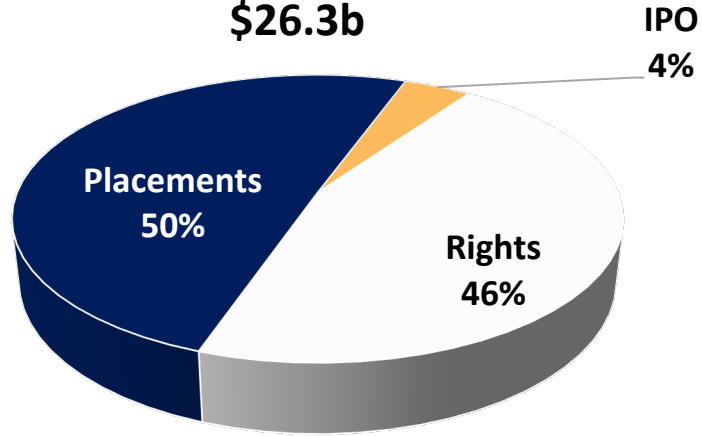
| | | | |
|--------------|------------|------------|--------------|
| Placements | 337 | 447 | (25%) |
| IPOs | 66 | 96 | (31%) |
| Rights | 143 | 93 | 54% |
| Total | 546 | 636 | (14%) |

Average Deal Size (\$m)

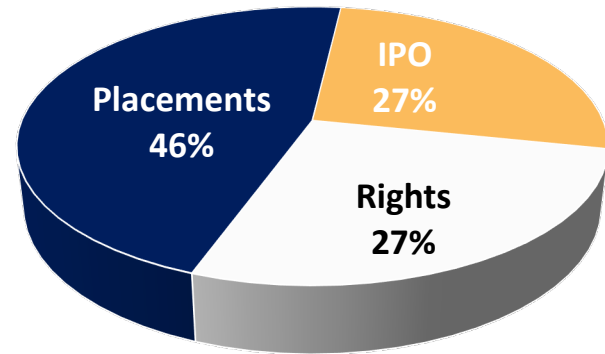
| | | | |
|----------------------------------|-------------|-------------|--------------|
| Placements | 17.7 | 18.1 | (3%) |
| IPOs | 9.9 | 21.5 | (54%) |
| Rights | 17.0 | 28.0 | (39%) |
| Avg. All Capital Raisings | 16.6 | 20.1 | (18%) |

ECM Activity Breakdown

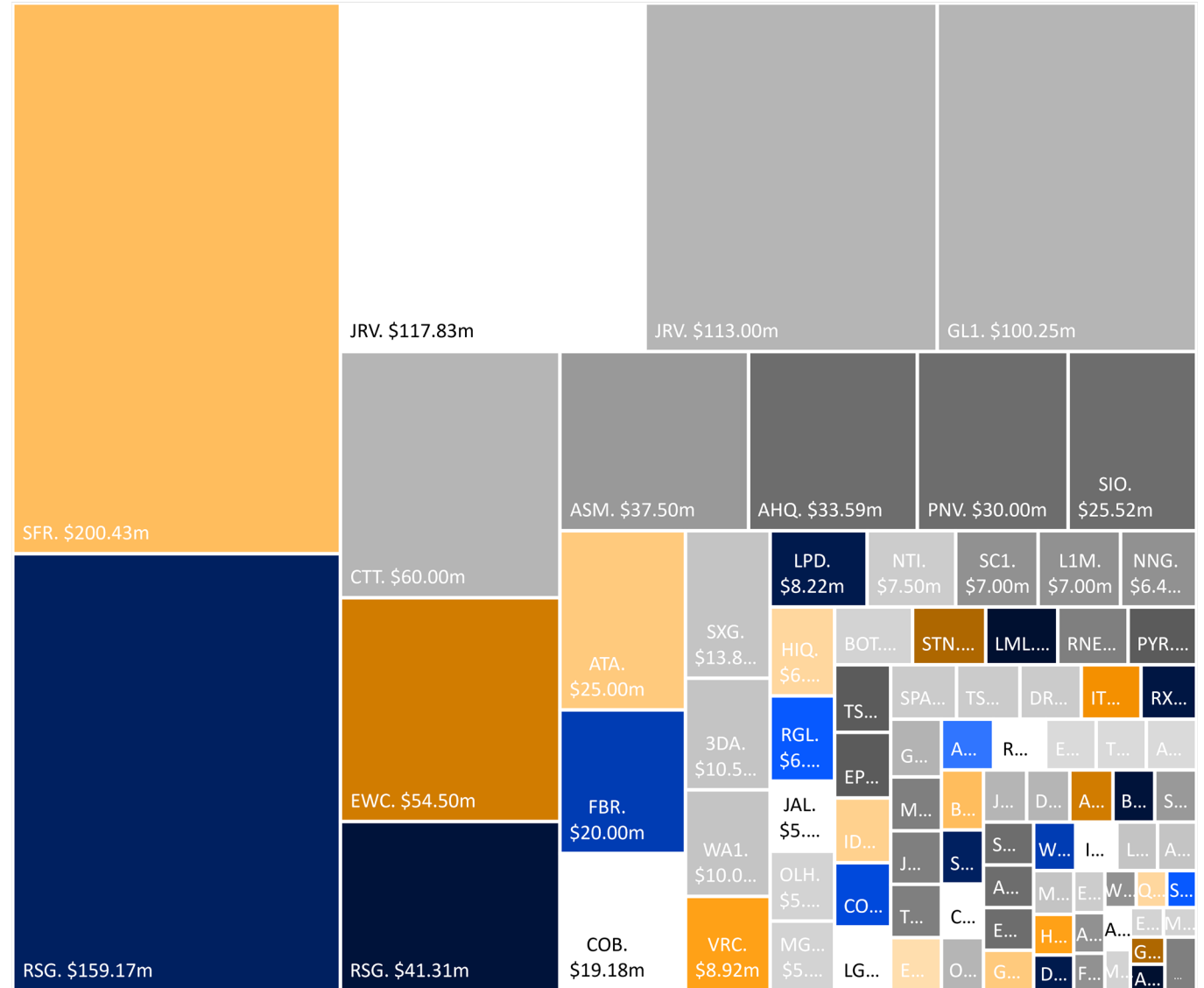
ECM Volume YTD November 2022
\$26.3b



ECM Volume YTD November 2021
\$39.8b



November 2022 ECM Transactions, Visualised



Appendix 1 – All ECM Transactions, November 2022

| Issuer Name | Issuer Ticker | Listing Date (INTL) | Industry Sector | Offer Price | Offer Size (M) | Market Cap at Offer (M) | Offer Type |
|--------------------------------|---------------|---------------------|------------------------|-------------|----------------|-------------------------|------------|
| Emperor Energy Ltd | EMP AU | 11/01/2022 | Energy & Minerals | \$0.032 | \$1.09m | \$8.6m | Placement |
| FBR Ltd | FBR AU | 11/01/2022 | Industrial | \$0.040 | \$20.00m | \$133.4m | Placement |
| Cobalt Blue Holdings Ltd | COB AU | 11/01/2022 | Energy & Minerals | \$0.580 | \$19.18m | \$0.0m | Rights |
| Loyal Lithium Ltd | LLI AU | 11/02/2022 | Energy & Minerals | \$0.400 | \$2.20m | \$19.4m | Placement |
| Magnum Mining and Exploration | MGU AU | 11/02/2022 | Energy & Minerals | \$0.035 | \$5.00m | \$23.7m | Placement |
| Allegiance Coal Ltd | AHQ AU | 11/03/2022 | Energy & Minerals | \$0.050 | \$33.59m | \$0.0m | Placement |
| Ballymore Resources Ltd | BMR AU | 11/03/2022 | Energy & Minerals | \$0.160 | \$2.81m | \$22.6m | Placement |
| Clean TeQ Water Ltd | CNQ AU | 11/03/2022 | Consumer, Non-cyclical | \$0.380 | \$2.50m | \$19.5m | Placement |
| Global Lithium Resources Ltd | GL1 AU | 11/03/2022 | Energy & Minerals | \$2.250 | \$100.25m | \$552.8m | Placement |
| QMines Ltd | QML AU | 11/03/2022 | Energy & Minerals | \$0.150 | \$1.26m | \$20.3m | Placement |
| Adelong Gold Ltd | ADG AU | 11/03/2022 | Energy & Minerals | \$0.008 | \$1.18m | \$0.0m | Rights |
| MRG Metals Ltd | MRQ AU | 11/03/2022 | Energy & Minerals | \$0.001 | \$1.17m | \$0.0m | Rights |
| FOS Capital Ltd | FOS AU | 11/04/2022 | Industrial | \$0.200 | \$1.30m | \$10.6m | Placement |
| Jameson Resources Ltd | JAL AU | 11/04/2022 | Energy & Minerals | \$0.116 | \$5.00m | \$0.0m | Placement |
| Lepidico Ltd | LPD AU | 11/04/2022 | Energy & Minerals | \$0.018 | \$8.22m | \$126.7m | Placement |
| WhiteHawk Ltd | WHK AU | 11/04/2022 | Technology | \$0.100 | \$1.30m | \$24.1m | Placement |
| Oldfields Holdings Ltd | OLH AU | 11/04/2022 | Energy & Minerals | \$0.065 | \$5.00m | \$0.0m | Rights |
| Botanix Pharmaceuticals Ltd | BOT AU | 11/07/2022 | Consumer, Non-cyclical | \$0.063 | \$5.00m | \$0.0m | Placement |
| Neurotech International Ltd | NTI AU | 11/07/2022 | Consumer, Non-cyclical | \$0.100 | \$7.50m | \$79.3m | Placement |
| Strickland Metals Ltd | STK AU | 11/07/2022 | Energy & Minerals | \$0.050 | \$2.40m | \$71.2m | Placement |
| Saturn Metals Ltd | STN AU | 11/07/2022 | Energy & Minerals | \$0.180 | \$4.68m | \$0.0m | Rights |
| Australian Strategic Materials | ASM AU | 11/08/2022 | Energy & Minerals | \$2.500 | \$37.50m | \$394.9m | Placement |
| Jade Gas Holdings Ltd | JGH AU | 11/09/2022 | Energy & Minerals | \$0.050 | \$3.00m | \$69.9m | Placement |
| Little Green Pharma Ltd | LGP AU | 11/09/2022 | Consumer, Non-cyclical | \$0.200 | \$4.00m | \$52.2m | Placement |
| Australian Mines Ltd | AUZ AU | 11/09/2022 | Energy & Minerals | \$0.059 | \$2.82m | \$0.0m | Rights |
| Rent.com.au Ltd | RNT AU | 11/09/2022 | Communications | \$0.040 | \$2.94m | \$0.0m | Rights |
| Tali Digital Ltd | TD1 AU | 11/09/2022 | Technology | \$0.002 | \$2.83m | \$0.0m | Rights |
| Jervois Global Ltd | JRV AU | 11/10/2022 | Energy & Minerals | \$0.420 | \$117.83m | \$0.0m | Rights |
| Resolute Mining Ltd | RSG AU | 11/10/2022 | Energy & Minerals | \$0.160 | \$159.17m | \$0.0m | Rights |
| Alto Metals Ltd | AME AU | 11/10/2022 | Energy & Minerals | \$0.065 | \$2.09m | \$0.0m | Placement |
| Argonaut Resources NL | ARE AU | 11/10/2022 | Energy & Minerals | \$0.002 | \$1.40m | \$9.5m | Placement |

Appendix 1 – Continued

| Issuer Name | Issuer Ticker | Listing Date (INTL) | Industry Sector | Offer Price | Offer Size (M) | Market Cap at Offer (M) | Offer Type |
|--------------------------------|---------------|---------------------|------------------------|-------------|----------------|-------------------------|------------|
| Mt Monger Resources Ltd | MTM AU | 11/10/2022 | Energy & Minerals | \$0.100 | \$1.95m | \$0.0m | Rights |
| Alicanto Minerals Ltd | AQI AU | 11/14/2022 | Energy & Minerals | \$0.050 | \$2.95m | \$20.5m | Placement |
| Bikeexchange Ltd | BEX AU | 11/14/2022 | Consumer, Cyclical | \$0.016 | \$2.42m | \$0.0m | Placement |
| Cobalt Blue Holdings Ltd | COB AU | 11/14/2022 | Energy & Minerals | \$0.580 | \$4.00m | \$195.8m | Placement |
| Tlou Energy Ltd | TOU AU | 11/14/2022 | Energy & Minerals | \$0.035 | \$3.00m | \$26.0m | Placement |
| Todd River Resources Ltd | TRT AU | 11/14/2022 | Energy & Minerals | \$0.018 | \$0.61m | \$10.9m | Placement |
| Athena Resources Ltd/Australia | AHN AU | 11/14/2022 | Energy & Minerals | \$0.002 | \$0.58m | \$0.0m | Rights |
| Catalano Seafood Ltd | CSF AU | 11/14/2022 | Consumer, Non-cyclical | \$0.001 | \$0.04m | \$0.0m | Rights |
| Coolabah Metals Ltd | CBH AU | 11/14/2022 | Energy & Minerals | \$0.001 | \$0.03m | \$0.0m | Rights |
| Global Oil & Gas Ltd | GLV AU | 11/14/2022 | Energy & Minerals | \$0.002 | \$2.29m | \$0.0m | Rights |
| Hydrix Ltd | HYD AU | 11/14/2022 | Industrial | \$0.005 | \$0.16m | \$0.0m | Rights |
| Kingfisher Mining Ltd | KFM AU | 11/14/2022 | Energy & Minerals | \$0.005 | \$0.05m | \$0.0m | Rights |
| Omnia Metals Group Ltd | OM1 AU | 11/14/2022 | Energy & Minerals | \$0.001 | \$0.02m | \$0.0m | Rights |
| Summit Minerals Ltd | SUM AU | 11/14/2022 | Energy & Minerals | \$0.005 | \$0.09m | \$0.0m | Rights |
| Tesoro Gold Ltd | TSO AU | 11/14/2022 | Energy & Minerals | \$0.035 | \$3.82m | \$0.0m | Rights |
| Truscott Mining Corp Ltd | TRM AU | 11/14/2022 | Energy & Minerals | \$0.035 | \$0.33m | \$0.0m | Rights |
| Rox Resources Ltd/Australia | RXL AU | 11/16/2022 | Energy & Minerals | \$0.165 | \$3.34m | \$31.2m | Placement |
| Cettire Ltd | CTT AU | 11/18/2022 | Communications | \$1.460 | \$60.00m | \$0.0m | Placement |
| iTech Minerals Ltd | ITM AU | 11/18/2022 | Energy & Minerals | \$0.250 | \$3.60m | \$0.0m | Placement |
| Resolute Mining Ltd | RSG AU | 11/18/2022 | Energy & Minerals | \$0.160 | \$41.31m | \$218.0m | Placement |
| Riversgold Ltd | RGL AU | 11/18/2022 | Energy & Minerals | \$0.036 | \$6.09m | \$34.0m | Placement |
| Energy World Corp Ltd | EWC AU | 11/18/2022 | Utilities | \$0.050 | \$54.50m | \$0.0m | Rights |
| GO2 People Ltd/The | GO2 AU | 11/18/2022 | Consumer, Non-cyclical | \$0.012 | \$3.25m | \$0.0m | Rights |
| HitIQ Ltd | HIQ AU | 11/18/2022 | Consumer, Non-cyclical | \$0.030 | \$6.36m | \$0.0m | Rights |
| Sandfire Resources Ltd | SFR AU | 11/18/2022 | Energy & Minerals | \$4.300 | \$200.43m | \$0.0m | Rights |
| DroneShield Ltd | DRO AU | 11/21/2022 | Industrial | \$0.200 | \$3.70m | \$90.2m | Placement |
| Dundas Minerals Ltd | DUN AU | 11/21/2022 | Energy & Minerals | \$0.400 | \$1.60m | \$26.4m | Placement |
| Jervois Global Ltd | JRV AU | 11/21/2022 | Energy & Minerals | \$0.420 | \$113.00m | \$815.3m | Placement |
| Southern Gold Ltd | SAU AU | 11/21/2022 | Energy & Minerals | \$0.023 | \$1.23m | \$6.1m | Placement |
| West Cobar Metals Ltd | WC1 AU | 11/21/2022 | Energy & Minerals | \$0.150 | \$2.26m | \$14.3m | Placement |
| African Gold Ltd | A1G AU | 11/21/2022 | Consumer, Non-cyclical | \$0.050 | \$2.39m | \$0.0m | Rights |
| Empire Resources Ltd | ERL AU | 11/21/2022 | Energy & Minerals | \$0.007 | \$1.45m | \$0.0m | Rights |
| Intelicare Holdings Ltd | ICR AU | 11/21/2022 | Consumer, Non-cyclical | \$0.025 | \$2.21m | \$0.0m | Rights |

Appendix 1 – Continued

| Issuer Name | Issuer Ticker | Listing Date (INTL) | Industry Sector | Offer Price | Offer Size (M) | Market Cap at Offer (M) | Offer Type |
|--------------------------------|---------------|---------------------|------------------------|-------------|----------------|-------------------------|------------|
| Lightning Minerals Ltd | L1M AU | 11/22/2022 | Energy & Minerals | \$0.200 | \$7.00m | \$9.7m | IPO |
| Emyria Ltd | EMD AU | 11/22/2022 | Technology | \$0.180 | \$2.85m | \$52.4m | Placement |
| Volt Resources Ltd | VRC AU | 11/22/2022 | Energy & Minerals | \$0.018 | \$8.92m | \$69.8m | Placement |
| Nexion Group Ltd | NNG AU | 11/22/2022 | Technology | \$0.050 | \$6.42m | \$0.0m | Rights |
| Magmatic Resources Ltd | MAG AU | 11/23/2022 | Energy & Minerals | \$0.100 | \$3.02m | \$0.0m | Placement |
| Orbital Corp Ltd | OEC AU | 11/23/2022 | Industrial | \$0.200 | \$2.50m | \$20.9m | Placement |
| Jindalee Resources Ltd | JRL AU | 11/23/2022 | Energy & Minerals | \$0.200 | \$2.50m | \$0.0m | Rights |
| South Harz Potash Ltd | SHP AU | 11/24/2022 | Energy & Minerals | \$0.045 | \$2.41m | \$26.4m | Placement |
| Tesoro Gold Ltd | TSO AU | 11/24/2022 | Energy & Minerals | \$0.035 | \$4.20m | \$34.7m | Placement |
| EP&T Global Ltd | EPX AU | 11/24/2022 | Energy & Minerals | \$0.025 | \$4.10m | \$0.0m | Rights |
| Identitii Ltd | ID8 AU | 11/24/2022 | Technology | \$0.040 | \$4.02m | \$0.0m | Rights |
| Spacetalk Ltd | SPA AU | 11/24/2022 | Communications | \$0.030 | \$3.96m | \$0.0m | Rights |
| Globe Metals & Mining Ltd | GBE AU | 11/25/2022 | Energy & Minerals | \$0.064 | \$1.04m | \$31.7m | Placement |
| Desert Metals Ltd | DM1 AU | 11/28/2022 | Energy & Minerals | \$0.270 | \$2.50m | \$19.6m | Placement |
| Southern Cross Gold Ltd | SXG AU | 11/28/2022 | Energy & Minerals | \$0.580 | \$13.89m | \$0.0m | Placement |
| WA1 Resources Ltd | WA1 AU | 11/28/2022 | Energy & Minerals | \$2.000 | \$10.00m | \$99.6m | Placement |
| Amaero International Ltd | 3DA AU | 11/28/2022 | Industrial | \$0.067 | \$10.50m | \$0.0m | Rights |
| Southern Hemisphere Mining Ltd | SUH AU | 11/28/2022 | Energy & Minerals | \$0.015 | \$2.53m | \$0.0m | Rights |
| Eagle Mountain Mining Ltd | EM2 AU | 11/29/2022 | Energy & Minerals | \$0.165 | \$3.00m | \$0.0m | Placement |
| PolyNovo Ltd | PNV AU | 11/29/2022 | Consumer, Non-cyclical | \$1.900 | \$30.00m | \$1,287.2m | Placement |
| ReNu Energy Ltd | RNE AU | 11/29/2022 | Energy & Minerals | \$0.060 | \$4.50m | \$26.4m | Placement |
| Atturra Ltd | ATA AU | 11/29/2022 | Technology | \$0.850 | \$25.00m | \$0.0m | Rights |
| Lincoln Minerals Ltd | LML AU | 11/29/2022 | Energy & Minerals | \$0.006 | \$4.62m | \$0.0m | Rights |
| Payright Ltd | PYR AU | 11/29/2022 | Financial | \$0.045 | \$4.38m | \$0.0m | Rights |
| Simonds Group Ltd | SIO AU | 11/29/2022 | Industrial | \$0.120 | \$25.52m | \$0.0m | Rights |
| Source Certain International L | SC1 AU | 11/30/2022 | Consumer, Non-cyclical | \$0.200 | \$7.00m | \$23.8m | IPO |
| Entyr Ltd | ETR AU | 11/30/2022 | Energy & Minerals | \$0.015 | \$2.37m | \$18.2m | Placement |
| GreenHy2 Ltd | H2G AU | 11/30/2022 | Energy & Minerals | \$0.033 | \$1.80m | \$13.8m | Placement |
| Mt Monger Resources Ltd | MTM AU | 11/30/2022 | Energy & Minerals | \$0.100 | \$1.07m | \$5.6m | Placement |
| Albion Resources Ltd/Au | ALB AU | 11/30/2022 | Energy & Minerals | \$0.070 | \$1.03m | \$0.0m | Rights |
| Aurumin Ltd | AUN AU | 11/30/2022 | Energy & Minerals | \$0.080 | \$2.49m | \$0.0m | Rights |

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CAPITAL PARTNERS

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