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ECM MONTHLY UPDATE

DECEMBER 2022



December 2022 - Overview

- ASX-listed companies raised \$1.2bn across 85 transactions in December 2022
- Represents a 92% decrease vs December 2021's total of \$14,992.4bn, and a 5% decrease vs November 2022's total of \$1.3bn.
- December's average deal size was \$14.1m.
- Total funds raised in December 2022 for Energy & Minerals was \$902.7m
- Total of 64 Energy & Minerals transactions, average size of \$14.1m
- The top 5 ECM transactions in December were:
 1. Genesis Minerals - \$275m Placement
 2. Domino's Pizza - \$153m Placement
 3. Arafura Rare Earths - \$121m Placement
 4. Regal Investment Fund - \$80m Placement
 5. Renascor Resources - \$70m Placement

YEAR TO DATE

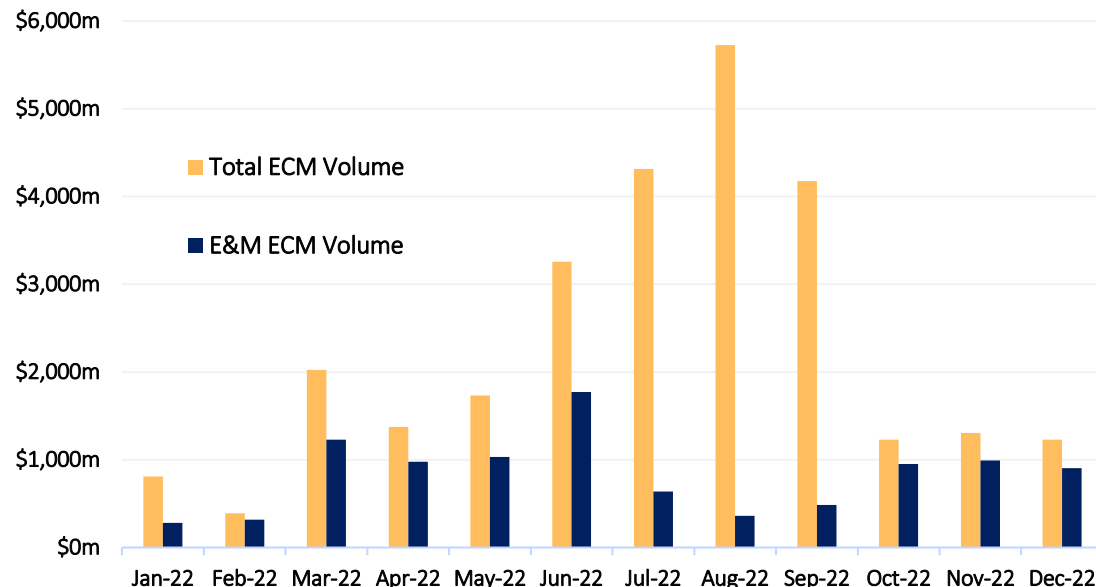
- ASX-listed companies raised \$27.5bn in the twelve months to 31 December 2022
- Represents a 50% decrease from 2021 comparable period of A\$54.9bn.
- Total of 894 transactions vs 1,250 in the comparable period last year (28% decrease).
- The number of Initial Public Offerings decreased by 51% over the 2022 period in comparison to 2021.

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LTM ECM VOLUMES



Sources:

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

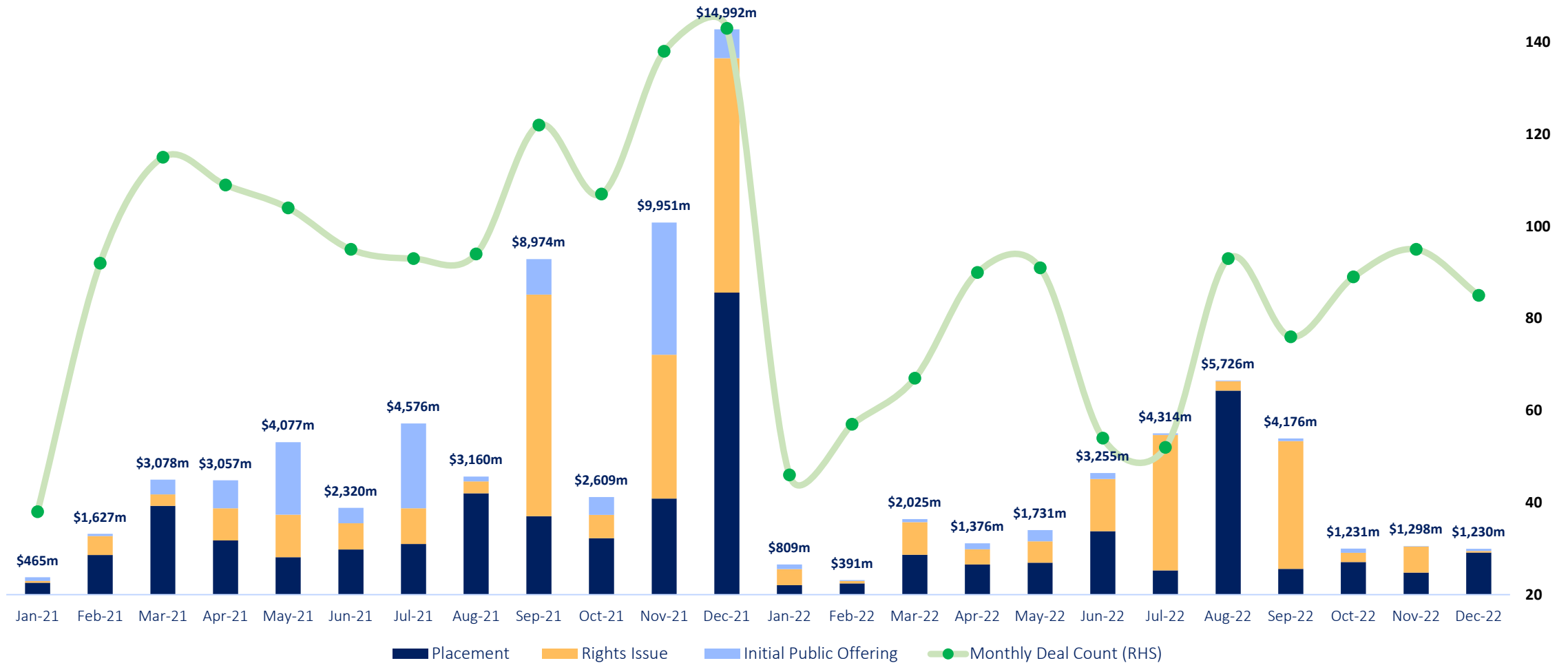
Notes

- 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
- All figures are in terms of Australian Dollars (AUD)

Full list of transactions for December 2022 contained at Appendix 1

Breakout and Breakdown of Australian Equity Market

ASX Transactions 2021 v 2022 - Deal Volume (A\$) and Count



Monthly ECM Activity

ALL RAISINGS

	<u>December '22</u>	<u>November '22</u>	<u>MoM Change</u>	<u>December '21</u>	<u>YoY Change</u>
<u>Total Raisings (\$m)</u>					
Placements	1,129.4	590.6	91%	7,957.2	(86%)
IPOs	60.3	14.0	331%	768.7	(92%)
Rights	40.6	693.8	(94%)	6,266.5	(99%)
Total	1,230.3	1,298.4	(5%)	14,992.4	(92%)

No of Deals

Placements	64	52	23%	78	(18%)
IPOs	5	2	150%	27	(81%)
Rights	16	41	(61%)	37	(57%)
Total	85	95	(11%)	142	(40%)

Average Deal Size (\$m)

Placements	17.6	11.4	55%	102.0	(83%)
IPOs	12.1	7.0	72%	28.5	(58%)
Rights	2.5	16.9	(85%)	169.4	(99%)
Avg. All Capital Raisings	14.1	13.7	3%	105.6	(87%)

ENERGY & MINERALS RAISINGS

	<u>December '22</u>	<u>November '22</u>	<u>MoM Change</u>	<u>December '21</u>	<u>YoY Change</u>
<u>Total Raisings (\$m)</u>					
Placements	818.9	447.5	83%	1,141.9	(28%)
IPOs	55.3	7.0	690%	118.9	(53%)
Rights	28.5	539.3	(95%)	144.4	(80%)
Total	902.7	993.8	(9%)	1,405.2	(36%)

No of Deals

Placements	48	39	23%	42	14%
IPOs	4	1	300%	14	(71%)
Rights	12	25	(52%)	24	(50%)
Total	64	65	(2%)	80	(20%)

Average Deal Size (\$m)

Placements	17.1	11.5	49%	27.2	(37%)
IPOs	13.8	7.0	98%	8.5	63%
Rights	2.4	21.6	(89%)	6.0	(60%)
Avg. All Capital Raisings	14.1	15.3	(8%)	17.6	(20%)

Year to Date ECM Activity

ALL RAISINGS

	<u>December '22 YTD</u>	<u>December '21 YTD</u>	<u>YTD Change</u>
<u>Total Raisings (\$m)</u>			
Placements	14,380.4	26,511.1	(46%)
IPOs	1,164.7	11,279.5	(90%)
Rights	12,027.0	17,133.4	(30%)
Total	27,572.1	54,923.9	(50%)

No of Deals

Placements	540	821	(34%)
IPOs	95	192	(51%)
Rights	259	237	9%
Total	894	1,250	(28%)

Average Deal Size (\$m)

Placements	26.6	32.3	(18%)
IPOs	12.3	58.7	(79%)
Rights	46.4	72.3	(36%)
Avg. All Capital Raisings	30.8	43.9	(30%)

ENERGY & MINERALS RAISINGS

	<u>December '22 YTD</u>	<u>December '21 YTD</u>	<u>YTD Change</u>
<u>Total Raisings (\$m)</u>			
Placements	6,779.2	8,759.5	(23%)
IPOs	710.9	2,118.2	(66%)
Rights	2,455.4	2,691.4	(9%)
Total	9,945.5	13,569.1	(27%)

No of Deals

Placements	385	472	(18%)
IPOs	70	104	(33%)
Rights	155	109	42%
Total	610	685	(11%)

Average Deal Size (\$m)

Placements	17.6	18.6	(5%)
IPOs	10.2	20.4	(50%)
Rights	15.8	24.7	(36%)
Avg. All Capital Raisings	16.3	19.8	(18%)

Appendix 1 – All ECM Transactions, December 2022

Issuer Name	Issuer Ticker	Listing Date (INTL)	Industry Sector	Offer Price	Offer Size (M)	Market Cap at Offer (M)	Offer Type
Genesis Minerals Ltd	GMD AU	12/14/2022	Energy & Minerals	\$1.200	\$275.03m		\$0.0m Placement
Domino's Pizza Enterprises Ltd	DMP AU	12/02/2022	Consumer, Cyclical	\$66.380	\$152.68m		\$0.0m Placement
Arafura Rare Earths Ltd	ARU AU	12/12/2022	Energy & Minerals	\$0.370	\$121.0m		\$0.0m Placement
Regal Investment Fund	RF1 AU	12/23/2022	Financial	\$3.010	\$79.76m		\$611.5m Placement
Renascor Resources Ltd	RNU AU	12/15/2022	Energy & Minerals	\$0.275	\$70.00m		\$679.3m Placement
Bellevue Gold Ltd	BGL AU	12/13/2022	Energy & Minerals	\$1.050	\$60.00m		\$1,159.9m Placement
Mincor Resources NL	MCR AU	12/20/2022	Energy & Minerals	\$1.390	\$55.00m		\$735.4m Placement
Red Dirt Metals Ltd	RDT AU	12/07/2022	Energy & Minerals	\$0.500	\$41.50m		\$207.9m Placement
Peninsula Energy	PEN AU	12/02/2022	Energy & Minerals	\$0.131	\$32.00m		\$162.8m Placement
Bigtinca Holdings Ltd	BTH AU	12/15/2022	Technology	\$0.600	\$30.00m		\$361.4m Placement
Richmond Vanadium Technology P	RVT AU	12/13/2022	Energy & Minerals	\$0.400	\$25.00m		\$88.7m IPO
Tulla Resources Plc	TUL AU	12/22/2022	Energy & Minerals	\$0.380	\$20.00m		\$122.3m Placement
Lindian Resources Ltd	LIN AU	12/09/2022	Energy & Minerals	\$0.210	\$15.43m		\$205.3m Placement
Zip Co Ltd	ZIP AU	12/19/2022	Consumer, Non-cyclical	\$0.620	\$13.61m		\$451.1m Placement
Highfield Resources Ltd	HFR AU	12/19/2022	Energy & Minerals	\$0.620	\$13.40m		\$240.0m Placement
Incannex Healthcare Ltd	IHL AU	12/09/2022	Consumer, Non-cyclical	\$0.205	\$13.00m		\$325.3m Placement
Group 6 Metals Ltd	G6M AU	12/02/2022	Energy & Minerals	\$0.170	\$12.71m		\$119.9m Placement
Taiton Resources Ltd	T88 AU	12/19/2022	Energy & Minerals	\$0.200	\$10.31m		\$17.6m IPO
DeSoto Resources Ltd	DES AU	12/16/2022	Energy & Minerals	\$0.200	\$10.00m		\$17.8m IPO
Patriot Lithium Ltd	PAT AU	12/09/2022	Energy & Minerals	\$0.200	\$10.00m		\$16.9m IPO
Cygnus Gold Ltd	CY5 AU	12/16/2022	Energy & Minerals	\$0.440	\$8.00m		\$80.9m Placement
Musgrave Minerals Ltd	MGV AU	12/02/2022	Energy & Minerals	\$0.200	\$8.00m		\$116.1m Placement
New World Resources Ltd	NWC AU	12/20/2022	Energy & Minerals	\$0.032	\$8.00m		\$67.4m Placement
Genmin Ltd	GEN AU	12/19/2022	Energy & Minerals	\$0.200	\$7.90m		\$90.0m Placement
Xantippe Resources Ltd	XTC AU	12/14/2022	Energy & Minerals	\$0.006	\$7.42m		\$56.3m Placement
St George Mining Ltd	SGQ AU	12/07/2022	Energy & Minerals	\$0.068	\$7.20m		\$54.9m Placement
Critical Resources Ltd	CRR AU	12/01/2022	Energy & Minerals	\$0.080	\$6.75m		\$126.2m Placement
Noble Helium Ltd	NHE AU	12/01/2022	Energy & Minerals	\$0.150	\$6.10m		\$33.6m Placement
Anova Metals Ltd	AWV AU	12/20/2022	Energy & Minerals	\$0.016	\$6.07m		\$31.6m Placement
Poseidon Nickel Ltd	POS AU	12/09/2022	Energy & Minerals	\$0.035	\$5.90m		\$113.1m Placement
Golden Rim Resources Ltd	GMR AU	12/09/2022	Energy & Minerals	\$0.030	\$5.89m		\$0.0m Rights
RMA Global Ltd	RMY AU	12/01/2022	Communications	\$0.070	\$5.50m		\$0.0m Rights
Toro Energy & Minerals Ltd	TOE AU	12/15/2022	Energy & Minerals	\$0.011	\$5.08m		\$0.0m Placement
Hawsons Iron Ltd	HIO AU	12/05/2022	Energy & Minerals	\$0.080	\$5.00m		\$64.3m Placement
SOCO Corp Ltd	SOC AU	12/23/2022	Consumer, Cyclical	\$0.200	\$5.00m		\$0.0m IPO
Finexia Financial Grp Ltd	FNX AU	12/05/2022	Financial	\$0.300	\$4.86m		\$0.0m Rights
Flynn Gold Ltd	FG1 AU	12/05/2022	Energy & Minerals	\$0.100	\$4.80m		\$0.0m Rights
Metallica Minerals Ltd	MLM AU	12/05/2022	Energy & Minerals	\$0.032	\$4.52m		\$0.0m Rights
Investigator Resources Ltd	IVR AU	12/22/2022	Energy & Minerals	\$0.042	\$4.20m		\$60.4m Placement
Jayride Group Ltd	JAY AU	12/02/2022	Communications	\$0.170	\$4.12m		\$34.1m Placement
Cobre Ltd	CBE AU	12/23/2022	Energy & Minerals	\$0.150	\$4.00m		\$38.2m Placement
Vectus Biosystems Ltd	VBS AU	12/02/2022	Consumer, Non-cyclical	\$0.800	\$3.65m		\$41.5m Placement
Mayur Resources Ltd	MRL AU	12/10/2022	Energy & Minerals	\$0.100	\$3.50m		\$27.8m 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
White Rock Minerals Ltd	WRM AU	12/02/2022	Energy & Minerals	\$0.070	\$3.45m		\$0.0m Rights
Manuka Resources Ltd	MKR AU	12/15/2022	Energy & Minerals	\$0.105	\$3.37m		\$52.0m Placement
Lefroy Exploration Ltd	LEX AU	12/21/2022	Energy & Minerals	\$0.240	\$3.16m		\$38.2m Placement
Nuheara Ltd	NUH AU	12/30/2022	Consumer, Cyclical	\$0.180	\$3.03m		\$27.7m Placement
Titomic Ltd	TTT AU	12/08/2022	Energy & Minerals	\$0.160	\$2.68m		\$35.6m Placement
Auroch Minerals Ltd	AOU AU	12/13/2022	Energy & Minerals	\$0.048	\$2.65m		\$20.5m Placement
Atturra Ltd	ATA AU	12/05/2022	Technology	\$0.850	\$2.27m		\$172.7m Placement
92 Energy	92E AU	12/06/2022	Energy & Minerals	\$0.500	\$2.23m		\$46.2m Placement
Zeus Resources Ltd	ZEU AU	12/05/2022	Energy & Minerals	\$0.010	\$2.19m		\$0.0m Rights
Suvo Strategic Minerals Ltd	SUV AU	12/15/2022	Energy & Minerals	\$0.040	\$2.00m		\$29.4m Placement
Pilot Energy	PGY AU	12/08/2022	Energy & Minerals	\$0.015	\$1.96m		\$11.7m Placement
Douugh Ltd	DOU AU	12/19/2022	Consumer, Non-cyclical	\$0.016	\$1.90m		\$15.9m Placement
Tymlez Group Ltd	TYM AU	12/13/2022	Technology	\$0.020	\$1.87m		\$21.7m Placement
Antilles Gold Ltd	AAU AU	12/15/2022	Energy & Minerals	\$0.033	\$1.67m		\$15.4m Placement
Cauldron Energy	CXU AU	12/15/2022	Energy & Minerals	\$0.007	\$1.63m		\$0.0m Rights
Bastion Minerals Ltd	BMO AU	12/15/2022	Energy & Minerals	\$0.035	\$1.59m		\$0.0m Rights
OZZ Resources Ltd	OZZ AU	12/15/2022	Energy & Minerals	\$0.050	\$1.53m		\$0.0m Rights
RPM Automotive Group Ltd/AU	RPM AU	12/12/2022	Consumer, Cyclical	\$0.165	\$1.50m		\$28.5m Placement
Red Mountain Mining Ltd	RMX AU	12/15/2022	Energy & Minerals	\$0.004	\$1.38m		\$8.0m Placement
Eden Innovations Ltd	EDE AU	12/15/2022	Energy & Minerals	\$0.005	\$1.36m		\$0.0m Rights
Archtis Ltd	AR9 AU	12/09/2022	Technology	\$0.105	\$1.35m		\$29.1m Placement
Flynn Gold Ltd	FG1 AU	12/23/2022	Energy & Minerals	\$0.100	\$1.33m		\$10.9m Placement
White Rock Minerals Ltd	WRM AU	12/14/2022	Energy & Minerals	\$0.070	\$1.30m		\$15.4m Placement
Labyrinth Resources Ltd	LRL AU	12/23/2022	Energy & Minerals	\$0.017	\$1.28m		\$16.3m Placement
Forbidden Foods Ltd	FFF AU	12/23/2022	Consumer, Non-cyclical	\$0.035	\$1.21m		\$0.0m Rights
Legacy Minerals Holdings Ltd	LGM AU	12/23/2022	Energy & Minerals	\$0.150	\$1.21m		\$12.5m Placement
BPH Energy	BPH AU	12/07/2022	Energy & Minerals	\$0.018	\$1.20m		\$15.8m Placement
Mithril Resources Ltd	MTH AU	12/09/2022	Energy & Minerals	\$0.004	\$1.13m		\$11.4m Placement
C29 Metals Ltd	C29 AU	12/23/2022	Energy & Minerals	\$0.215	\$1.10m		\$10.1m Placement
Strike Resources Ltd/Australia	SRK AU	12/23/2022	Energy & Minerals	\$0.080	\$1.10m		\$22.7m Placement
Pearl Gull Iron Ltd	PLG AU	12/22/2022	Energy & Minerals	\$0.020	\$1.03m		\$0.0m Rights
Caprice Resources Ltd	CRS AU	12/22/2022	Energy & Minerals	\$0.050	\$1.03m		\$5.1m Placement
Amani Gold Ltd	ANL AU	12/22/2022	Energy & Minerals	\$0.001	\$1.00m		\$24.7m Placement
Advance Metals Ltd	AVM AU	12/09/2022	Energy & Minerals	\$0.010	\$0.98m		\$5.8m Placement
Forbidden Foods Ltd	FFF AU	12/15/2022	Consumer, Non-cyclical	\$0.036	\$0.92m		\$4.6m Placement
Payright Ltd	PYR AU	12/06/2022	Financial	\$0.045	\$0.66m		\$5.0m Placement
EP&T Global Ltd	EPX AU	12/01/2022	Energy & Minerals	\$0.025	\$0.56m		\$9.7m Placement
Intra Energy	IEC AU	12/22/2022	Energy & Minerals	\$0.005	\$0.50m		\$3.5m Placement
Opyl Ltd	OPL AU	12/22/2022	Technology	\$0.030	\$0.48m		\$0.0m Rights
BPH Energy	BPH AU	12/22/2022	Energy & Minerals	\$0.004	\$0.43m		\$0.0m Rights
Bikeexchange Ltd	BEX AU	12/22/2022	Consumer, Cyclical	\$0.016	\$0.25m		\$12.0m Placement
Many Peaks Gold Ltd	MPG AU	12/22/2022	Energy & Minerals	\$0.010	\$0.10m		\$0.0m Rights

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