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ECM Quarterly Update

June 2023



June Quarter 2023 - Overview

- ASX-listed companies raised \$4.3bn across 229 transactions between 1 April and 30 June 2023.
- Represents a 3% decrease vs June 2022 Quarter (\$4.5bn).
- The quarter’s average deal size was \$34.6m.
- Total funds raised in the quarter for Energy & Minerals was \$2.1bn
- Total of 154 Energy & Minerals transactions, average size of \$11.2m
- The top 5 ECM transactions in the quarter were:
 1. NextDC - \$618m Rights
 2. Redox - \$405m IPO
 3. Energy Resources of Australia - \$370m Rights
 4. Genesis Minerals - \$275m Placement
 5. Abacus Property Group - \$230m Rights

COMMENTARY

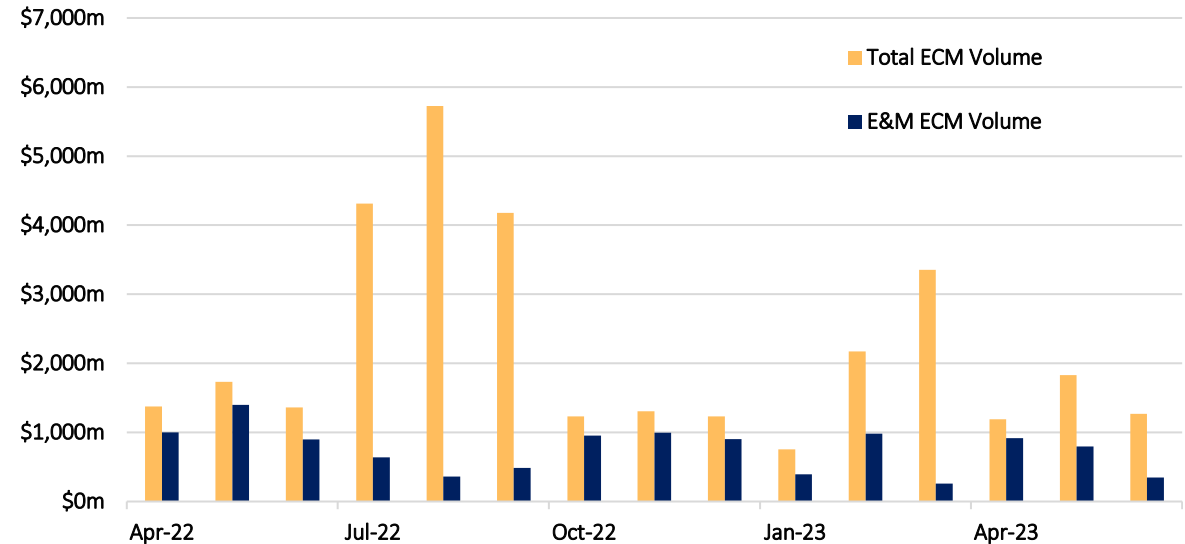
- The Australian equity market’s performance was mostly unchanged with the ASX200 decreasing by ~0.3% during the June quarter.
- May and June volumes were consistent with the PCP; while April was slower and showed less deal count. This activity is consistent with the negative sentiment carried over from the lows of March and the contagion of the Silicon Valley Bank collapse.
- In terms of E&M volumes, a pull-back in spot commodity prices such as copper, nickel, gold and oil & gas weakened the deal count and volumes of equity raisings.
- E&M still accounted for ~48% of the ECM volume in the quarter, with information technology garnering the second highest volume, accounting for ~16%.

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TRAILING ECM VOLUMES



Sources:

- ASX database & Bloomberg
- Transactions are counted from announcement by the Company

Notes

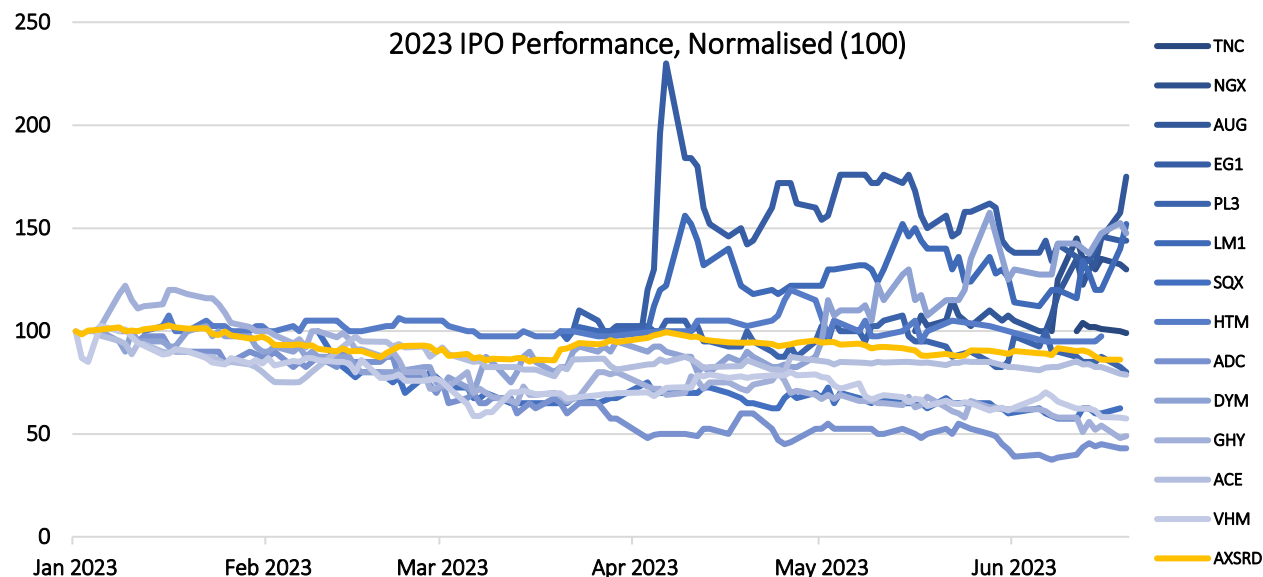
- E&M denotes Energy and Minerals
- Data includes secondary market sales
- Raisings with multiple tranches in multiple months are counted as one transaction and as of the announcement by the Company
- All figures are in terms of Australian Dollars (AUD)

IPO activity and performance indicative of equity-valuation expectations

NAME	INDUSTRY	AMOUNT RAISED	IPO PRICE	CURRENT PRICE	PERFORMANCE DAY 1	TOTAL PERFORMANCE	CURRENT MKT CAP	MONTH OF LISTING
VHM Ltd	Energy & Materials	\$30.00m	\$1.35	\$0.64	-15.60%	-52.96%	\$128.97m	January, 2023
Acusensus Ltd	Software Services	\$20.00m	\$4.00	\$3.15	0.00%	-21.25%	\$83.26m	January, 2023
Gold Hydrogen Ltd	Energy & Materials	\$20.00m	\$0.50	\$0.24	2.00%	-52.00%	\$15.37m	January, 2023
Dynamic Metals Ltd	Energy & Materials	\$7.00m	\$0.20	\$0.31	-5.00%	52.50%	\$10.50m	January, 2023
ACDC Metals Ltd	Energy & Materials	\$8.00m	\$0.20	\$0.09	0.00%	-57.00%	\$4.21m	January, 2023
High-Tech Metals Ltd	Energy & Materials	\$4.72m	\$0.20	\$0.20	2.50%	-2.50%	\$4.81m	January, 2023
SQX Resources Ltd	Energy & Materials	\$5.00m	\$0.20	\$0.13	-15.00%	-37.50%	\$3.13m	February, 2023
Leeuwin Metals Ltd	Energy & Materials	\$8.00m	\$0.25	\$0.41	-4.00%	64.00%	\$13.44m	March, 2023
Patagonia Lithium Ltd	Energy & Materials	\$3.90m	\$0.20	\$0.16	10.00%	-20.00%	\$8.58m	March, 2023
Evergreen Lithium Ltd	Energy & Materials	\$7.00m	\$0.25	\$0.36	20.00%	44.00%	\$20.52m	April, 2023
Augustus Minerals Ltd	Energy & Materials	\$10.00m	\$0.20	\$0.34	7.50%	70.00%	\$23.38m	May, 2023
NGX Ltd	Energy & Materials	\$9.56m	\$0.20	\$0.26	25.00%	27.50%	\$24.47m	June, 2023
True North Copper Ltd	Energy & Materials	\$37.35m	\$0.25	\$0.25	4.00%	-2.00%	\$63.66m	June, 2023

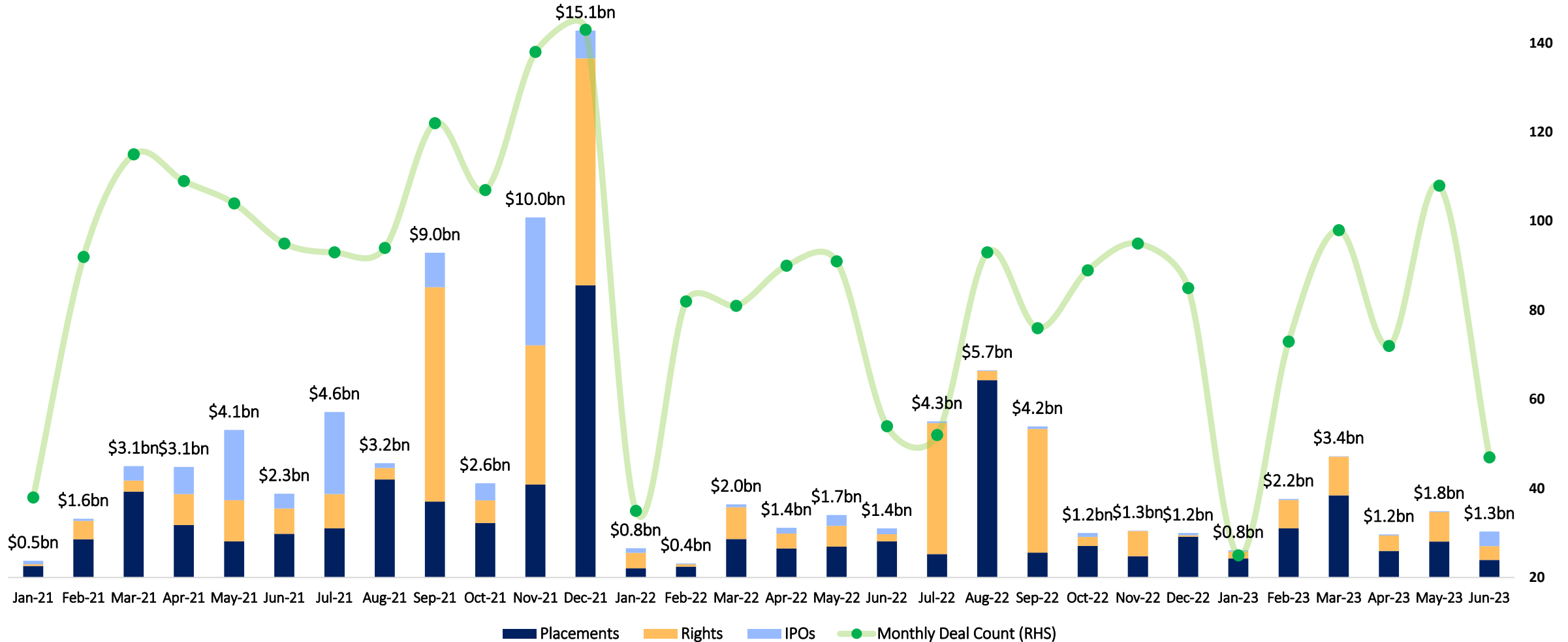
COMMENTARY

- Total count of completed and admitted IPOs on the ASX totalled 13 in the first 6 months of 2023. In the PCP for 2022, 64 IPOs were completed and admitted to the ASX. This reduction corresponds to an 80% decrease, which is far a greater reduction than the total ECM volumes.
- An equal weighting of \$50,000 invested in each IPO returned a cumulative negative ~11% to 30 June.
- Day 1 returns were positive on 7 out of 13 occasions, and total returns are positive in 5 out of 13 occasions.
- 6 out of 13 companies outperformed the ASX Small Resources Index (AXSRD), which returned negative ~13.8% for the same period.
- Note that the number of announced IPOs for the year-to-30 June was 30 (much higher than the completed and admitted number).



Deal volume and flow indicative of de-equitization occurring in the Australian market

ASX Transactions - Deal Volume (\$) and Count



Quarterly ECM Activity

ALL RAISINGS - JUNE QUARTER 2023

	<u>Apr-Jun 23'</u>	<u>Apr-Jun 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	2,218.1	1,774.9	25%
IPOs	452.7	527.0	(14%)
Rights	1,621.0	2,143.1	(24%)
Total	4,291.9	4,445.0	(3%)

No of Deals

Placements	151	108	40%
IPOs	9	26	(65%)
Rights	69	57	21%
Total	229	191	20%

Average Deal Size (\$m)

Placements	38.1	30.7	24%
IPOs	28.4	11.4	150%
Rights	37.2	92.6	(60%)
Average	34.6	44.9	(23%)

ENERGY & MINERALS RAISINGS - JUNE QUARTER 2023

	<u>Apr-Jun 23'</u>	<u>Apr-Jun 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	1,461.4	1,316.1	11%
IPOs	45.5	267.9	(83%)
Rights	554.3	375.0	48%
Total	2,061.2	1,959.0	5%

No of Deals

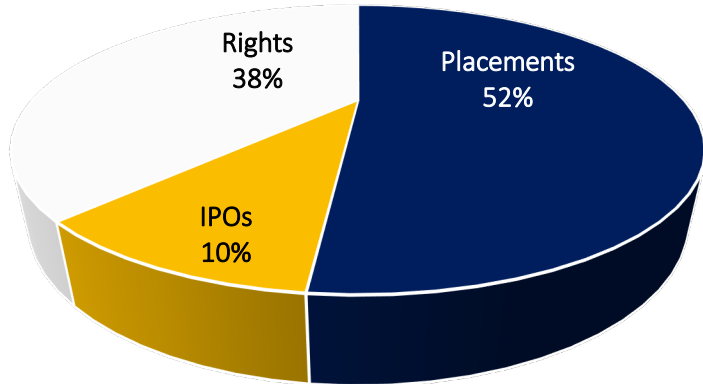
Placements	105	77	36%
IPOs	7	20	(65%)
Rights	42	37	14%
Total	154	134	15%

Average Deal Size (\$m)

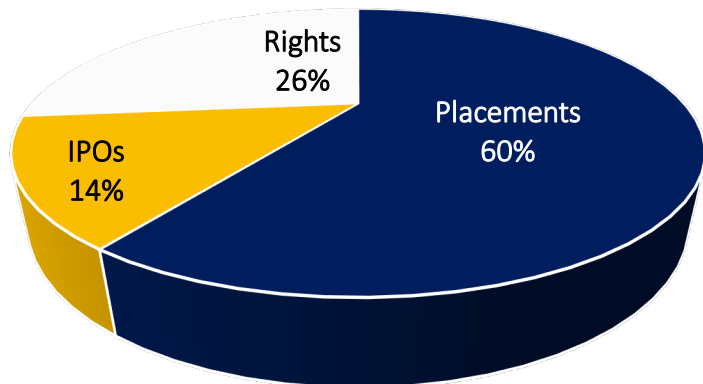
Placements	13.9	17.1	(19%)
IPOs	6.5	13.4	(51%)
Rights	13.2	10.1	30%
Average	11.2	13.5	(17%)

ECM Activity Breakdown

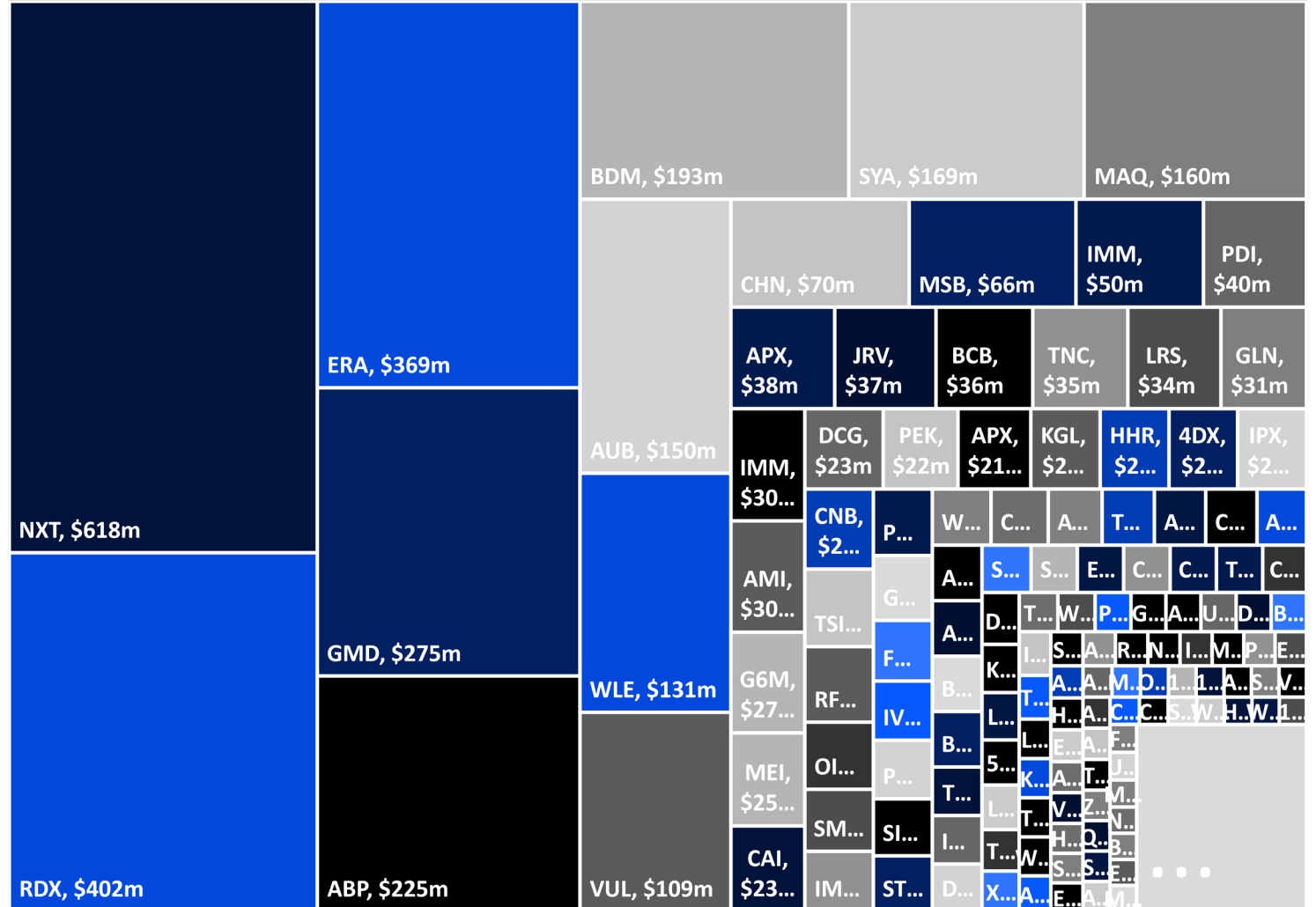
ECM Volume, June 23' Quarter, \$4.3bn



ECM Volume, June 22' Quarter, \$4.5bn



June Quarter 23' ECM Transactions, Visualized



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