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ECM Quarterly Update

December 2023



December Quarter 2023 - Overview

- ASX-listed companies raised \$5.7bn across 243 transactions between 1 October and 31 December 2023.
- Represents a 75% increase vs December 2022 Quarter (\$3.3bn).
- The quarter's average deal size was \$23.4m.
- Total funds raised in the quarter for Energy & Minerals was \$2.8bn
- Total of 155 Energy & Minerals transactions, average size of \$13.3m
- The top 5 ECM transactions in the quarter were:
 - Treasury Wine Estates - \$825m Rights
 - Evolution Mining - \$525m Placement
 - Karoon Energy- \$480m Placement and Rights
 - Sigma Healthcare - \$400m Rights
 - Liontown Resources - \$400m Placement

ASX INDICIES PERFORMANCE IN 2023

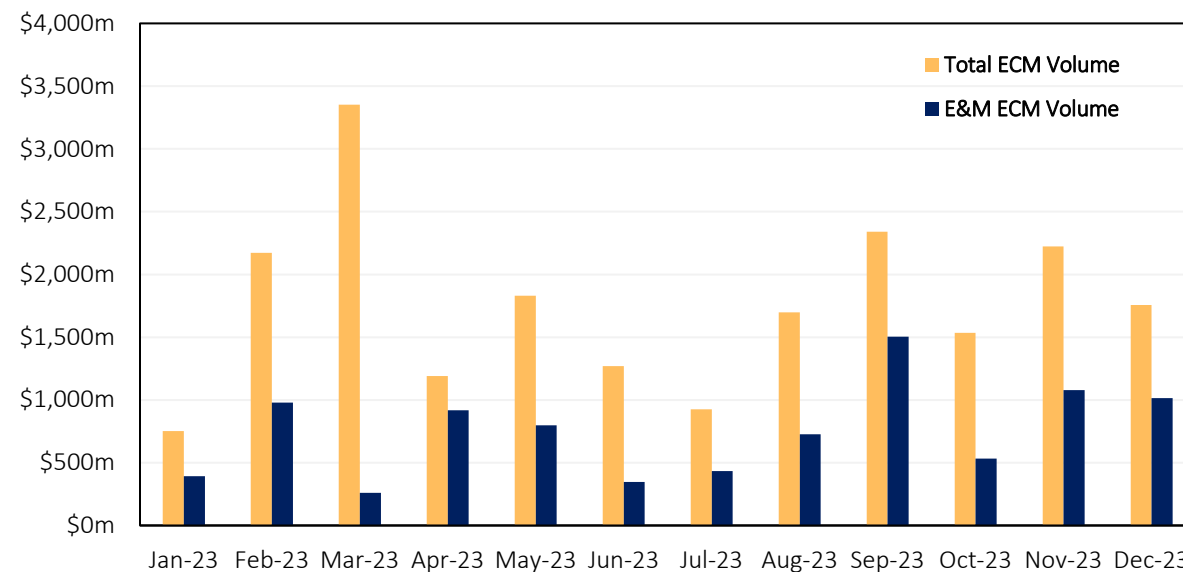
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ASX 20	6.6%	-3.6%	-1.0%	0.9%	-3.9%	2.2%	2.6%	-1.2%	-2.6%	-2.7%	4.0%	7.5%
ASX 200	6.2%	-2.9%	-1.1%	1.8%	-3.0%	1.6%	2.9%	-1.4%	3.5%	-3.8%	4.5%	7.1%
ASX Small Ords	6.5%	-3.9%	-1.4%	2.7%	-3.3%	-0.3%	3.5%	-1.6%	-4.7%	-5.6%	6.9%	7.0%
ASX 300 Mining	9.4%	-7.8%	4.5%	-3.2%	-4.9%	5.0%	0.8%	-2.8%	-3.4%	-0.3%	4.1%	8.7%

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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)

Quarterly ECM Activity

ALL RAISINGS - DECEMBER QUARTER 2023

	<u>Oct-Dec 23'</u>	<u>Oct-Dec 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	3,484.6	2,229.3	56%
IPOs	29.9	107.0	(72%)
Rights	2,203.9	917.3	140%
Total	5,718.4	3,253.5	76%

No of Deals

Placements	138	168	(18%)
IPOs	7	9	(22%)
Rights	98	86	14%
Total	243	263	(8%)

Average Deal Size (\$m)

Placements	22.0	13.1	68%
IPOs	4.2	4.1	4%
Rights	18.9	12.0	58%
Average	23.5	18.3	29%

ENERGY & MINERALS RAISINGS - DECEMBER QUARTER 2023

	<u>Oct-Dec 23'</u>	<u>Oct-Dec 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	2,369.7	1,613.0	47%
IPOs	24.9	95.0	(74%)
Rights	434.5	633.3	(31%)
Total	2,829.1	2,341.3	21%

No of Deals

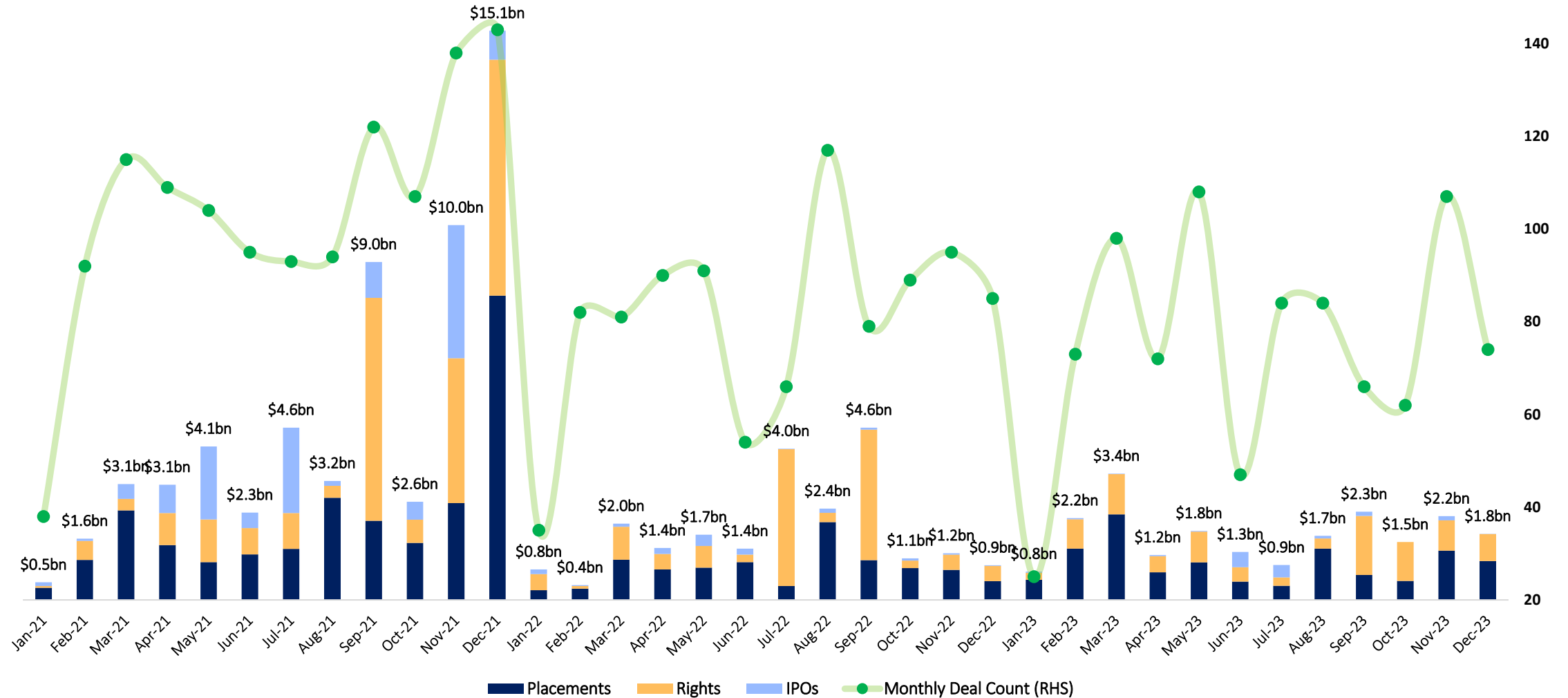
Placements	89	122	(27%)
IPOs	6	7	(14%)
Rights	60	54	11%
Total	155	183	(15%)

Average Deal Size (\$m)

Placements	26.6	13.2	101%
IPOs	4.1	13.6	(69%)
Rights	7.2	11.7	(38%)
Average	13.3	12.8	4%

Steady ECM volumes for 2023 not indicative of ongoing volatility

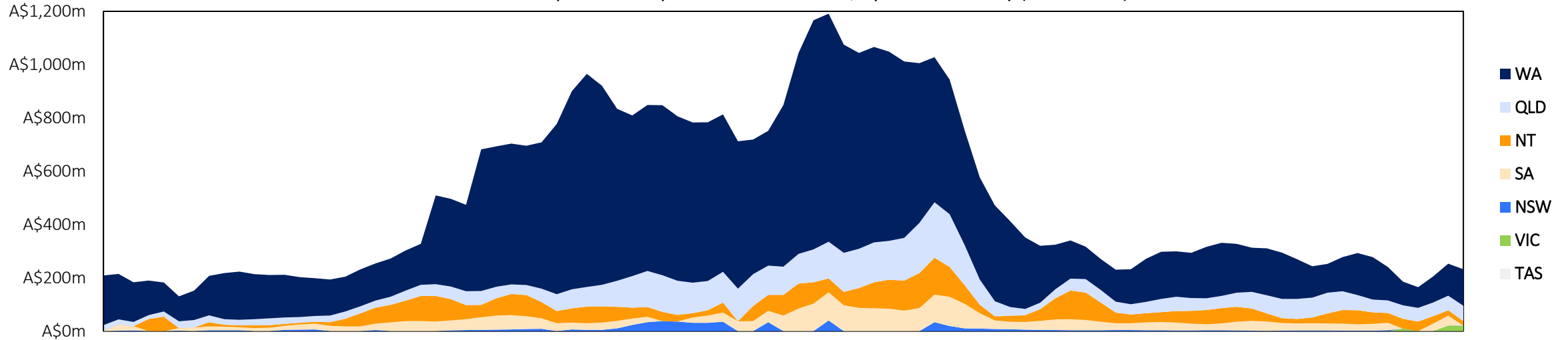
ASX Transactions - Deal Volume (\$) and Count



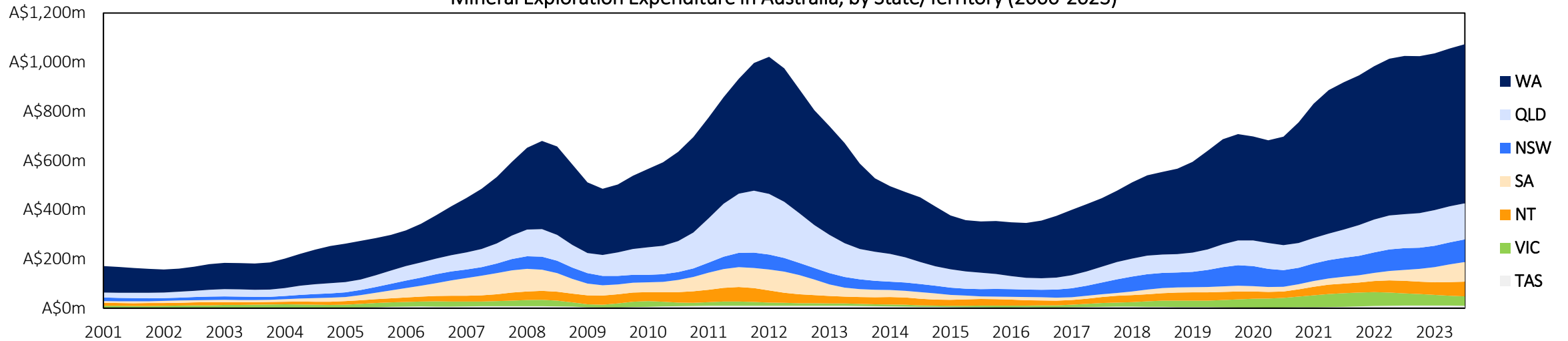
Something Bridge Street is keeping an eye on:

East Coast Australia vs. Western Australia - discovering new Energy & Minerals Projects

Petroleum Exploration Expenditure in Australia, by State/Territory (2000-2023)¹



Mineral Exploration Expenditure in Australia, by State/Territory (2000-2023)¹



1. Australian Bureau of Statistics, Mineral and Petroleum Exploration, Australia, 4 December 2023

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