



Initial Public Offerings

Australian Mid-Market Activity

Q2, 2026 Financial Year



Introduction

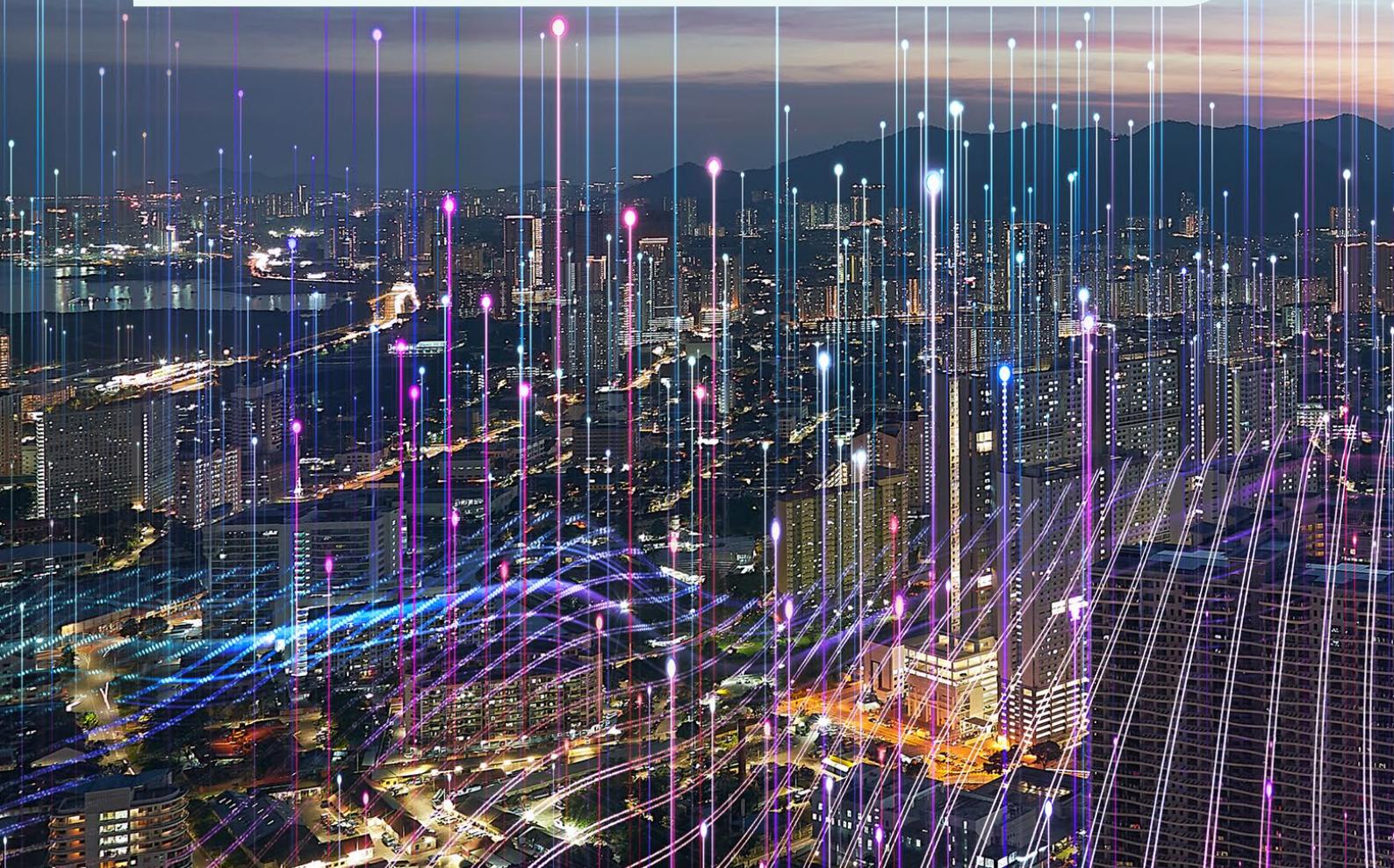
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We are happy to present our quarterly review of the mid-market Initial Public Offerings ("IPOs") on the Australian Securities Exchange ("ASX"). The analysis focuses on the current quarter and the immediately preceding 12 months to provide you with an overview of current mid-market IPO activity.

In our analysis, we have looked at IPOs with an enterprise value of less than \$200m at the time of listing. We have also provided further details on the cost of IPOs broken down by market capitalisation, and the performance of IPOs occurring in the last 12 months by significant sectors.

Key highlights are:

- There were twelve mid-market IPOs in the quarter, eight more than both the same quarter in the prior year and in the previous quarter.
- The mining-related sectors remained the most active sector in the quarter with ten IPOs.
- Mid-market companies aggregate raised \$116.0 million on the ASX in the quarter, compared to \$58.2 million in the last quarter when there were four IPOs.
- The average IPO fundraising was \$9.7 million, a decrease from \$14.6 million last quarter, 16.2% below the 12-month average.
- On average, transaction costs (excluding brokerage fees) for the last 12 months were \$275,141, a decrease on the prior year by 5.1%.



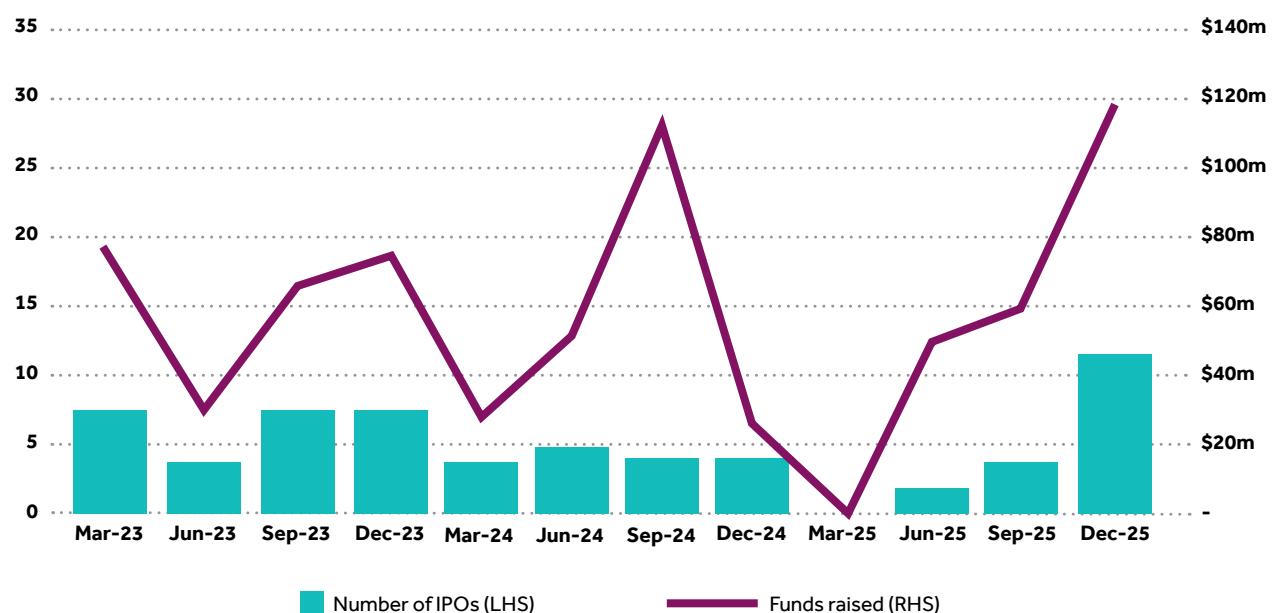
Overview

There were twelve IPOs in the mid-market this quarter, compared to four in the last quarter. The number of IPOs in this quarter increased compared with the number of IPOs in the same quarter last year (Q2 FY2025) which had four.

Total funds raised in the quarter was \$116 million, an increase from \$58.2 million last quarter, and \$88.0 million more than the same quarter last year. The average funds raised per transaction this quarter slightly decreased from \$14.6 million last quarter to \$9.7 million. This was a 37.9% increase compared to the same quarter last year. This quarter saw the 12-month average funds raised per transaction decrease by 3.3%.

The average enterprise value at IPO in the quarter was \$31.7 million – an increase from \$16.5 million in the same quarter last year.

Number of IPOs and funds raised by quarter

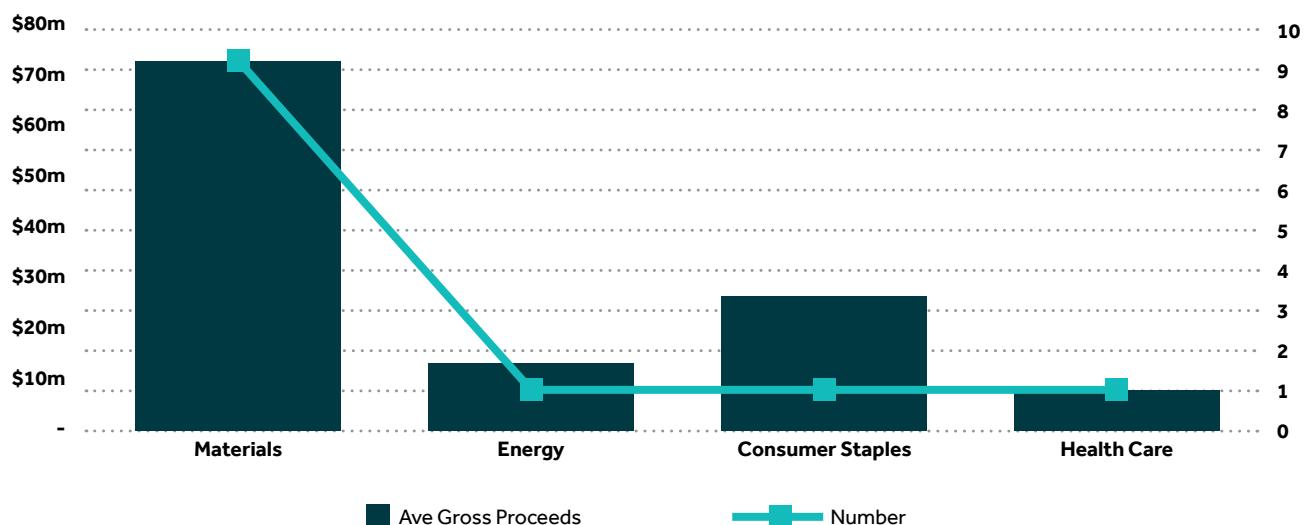


Source: S&P Capital IQ and Nexia analysis



Quarterly Activity

During the quarter, nine IPOs were within mining-related sectors, while the remaining three IPOs were within the energy, consumer staples and health care sectors.



Source: S&P Capital IQ and Nexia analysis

Refer below for list of included companies:

Company Name	Industry Sector	Industry	Gross Proceeds (\$m)	EV IPO USE (\$m)
Sea Forest Limited	Consumer Staples	Food Products	20.50	101.56
PC Gold Limited	Materials	Metals and Mining	13.35	74.57
Nexsen Limited	Health Care	Biotechnology	8.00	42.74
Equus Energy Limited	Energy	Oil, Gas and Consumable Fuels	15.00	37.12
Golden Globe Resources Ltd	Materials	Metals and Mining	8.50	28.13
Right Resources Limited	Materials	Metals and Mining	10.00	22.05
Sentinel Metals Limited	Materials	Metals and Mining	10.00	20.83
Moonlight Resources Limited	Materials	Metals and Mining	10.00	19.23
Green & Gold Minerals Limited	Materials	Metals and Mining	5.67	12.05
Golden Dragon Mining Ltd	Materials	Metals and Mining	5.00	8.72
Exultant Mining Limited	Materials	Metals and Mining	5.00	7.41
Desert Minerals Limited	Materials	Metals and Mining	5.00	5.39

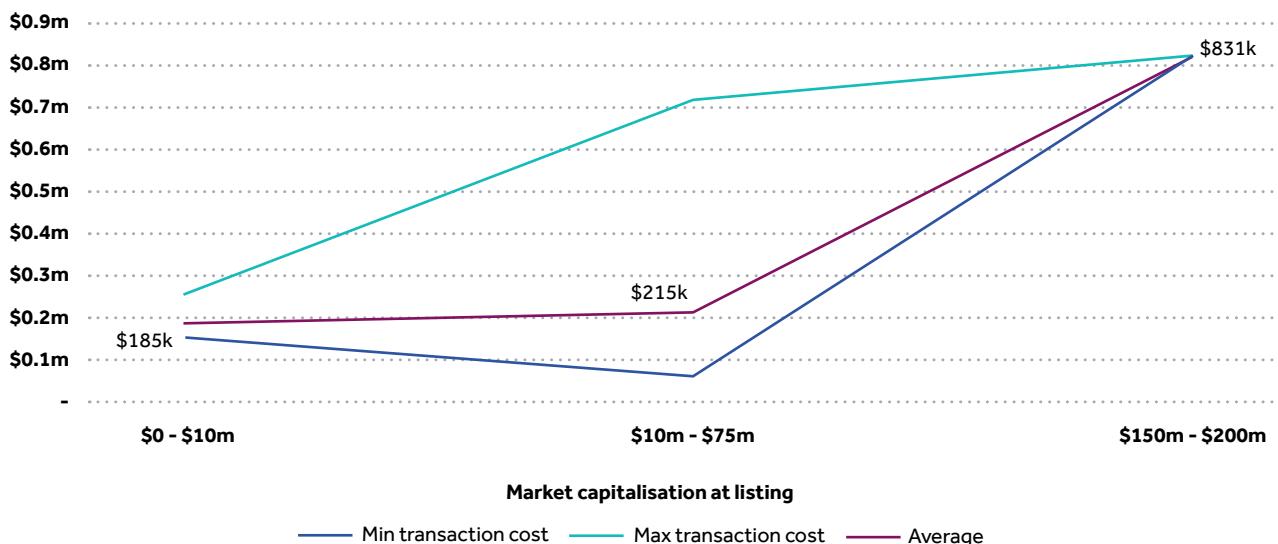
Source: S&P Capital IQ and Nexia analysis

Transaction Costs

Certain transaction costs in undertaking an IPO, being accounting and legal costs, are typically fixed regardless of the outcome. Fundraising costs, on the other hand, are generally paid on successful completion of the IPO and represent a percentage of proceeds raised. Accordingly, fundraising costs have been excluded from our analysis.

A number of factors will impact the costs incurred, including how prepared the company is for the IPO, the complexity of its business and whether there are any related transactions. Average fixed costs per IPO were higher in the last twelve months compared to the previous year, increasing from \$290,018 to \$275,142.

Transaction costs by market capitalisation size



Methodology

This analysis has been prepared based on data sourced from S&P Capital IQ. Data analysed is for completed IPOs on the ASX, from 1 October 2025 to 31 December 2025, with an implied enterprise value of less than \$200m. If no implied enterprise value was disclosed at the IPO filing date, transactions were adjusted to reflect the first enterprise value disclosed within the preceding 90 days.

Of the twelve transactions analysed for transaction costs, there was sufficient data for all transactions to calculate the average accounting fees and average legal fees per transaction.



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