Nexia Australia

Initial Public Offerings

Australian Mid-Market Activity
Q3, 2026 Financial Year

Introduction

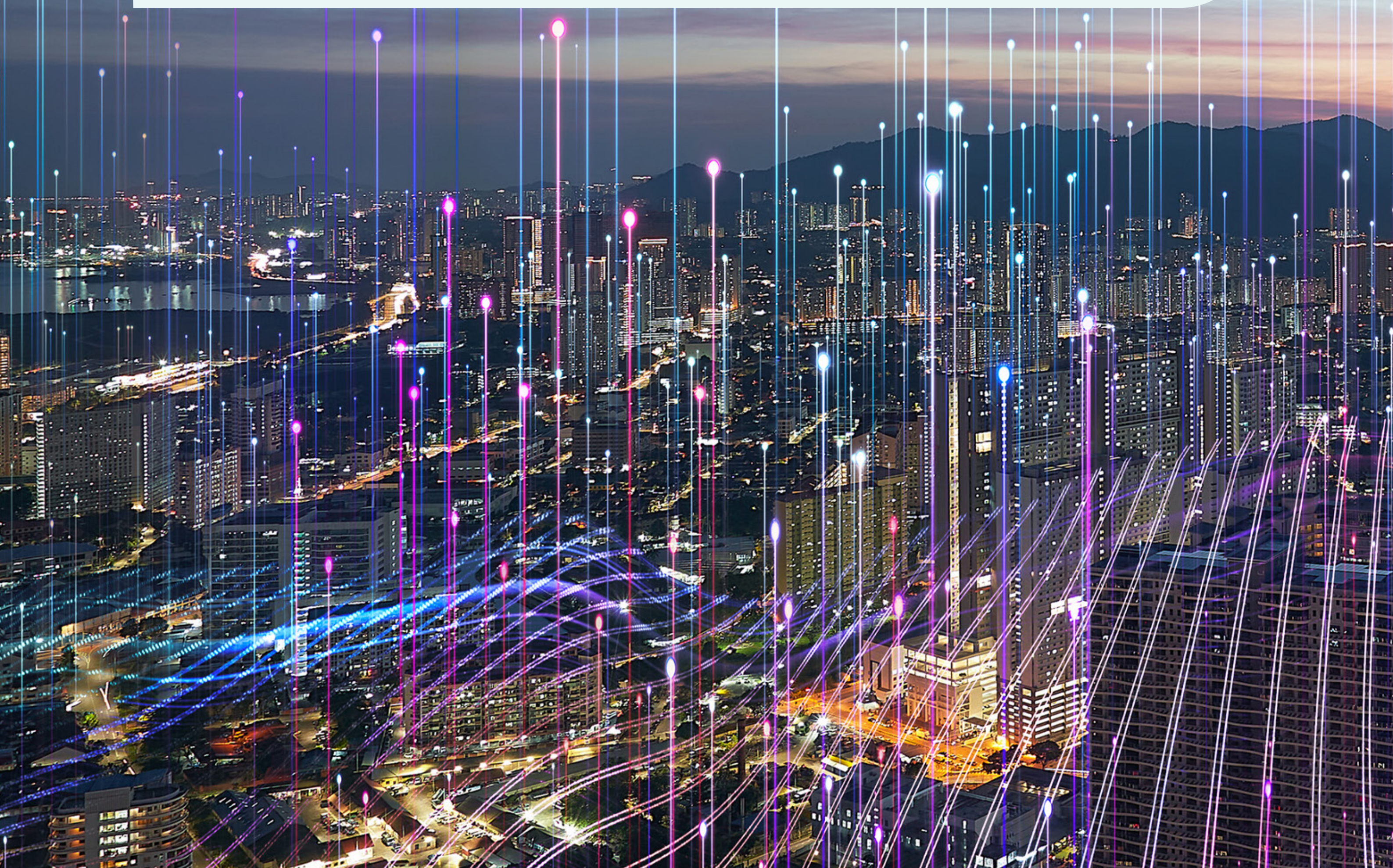
We are happy to present our quarterly review of the mid-market IPOs on the ASX.

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 seven mid-market IPOs in the quarter, seven more than the same quarter in the prior year and five less than the previous quarter.
- The mining-related sectors remained the most active sector in the quarter with five IPOs.
- Mid-market companies aggregately raised $124.0 million on the ASX in the quarter, compared to $116 million in the last quarter when there were ten IPOs.
- The average IPO fundraising was $17.6 million, an increase from $9.7 million last quarter, 33.9% above the 12-month average.
- On average, transaction costs (excluding brokerage fees) for the last 12 months were $314,162, a decrease on the prior year by 11.2%.



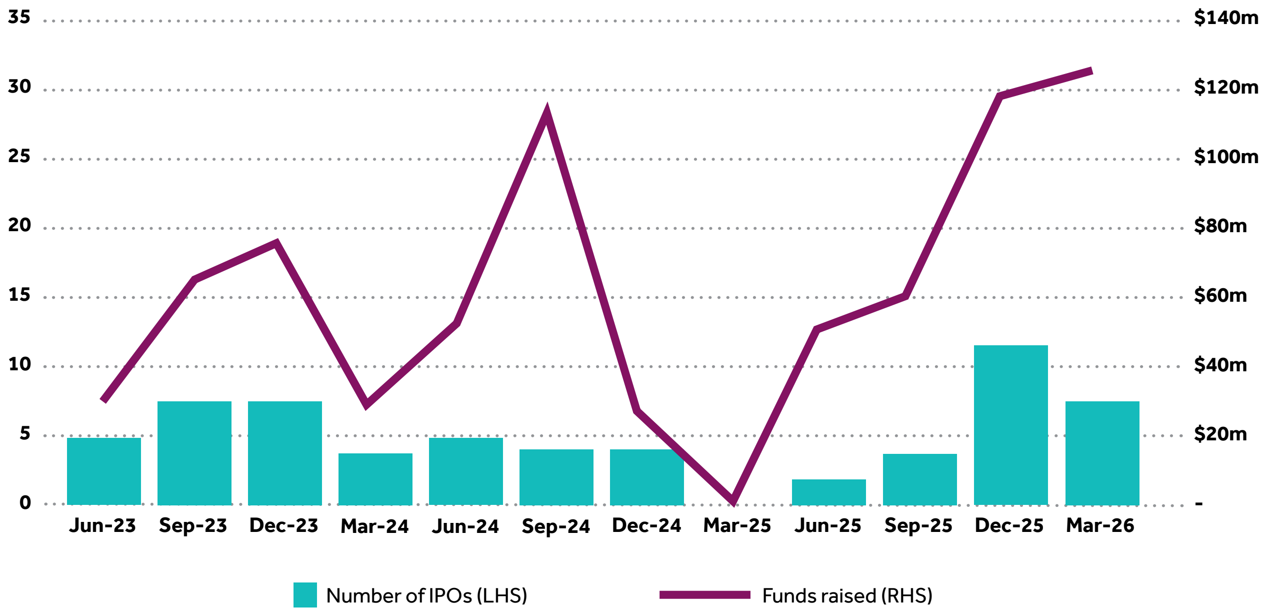
Overview

There were seven IPOs in the mid-market this quarter, compared to twelve in the last quarter. The number of IPOs in this quarter increased compared with the number of IPOs in the same quarter last year (Q3 FY2025) which had nil.

Total funds raised in the quarter was $124 million, an increase from $116 million last quarter, and $124 million more than the same quarter last year. The average funds raised per transaction this quarter increased from $9.7 million last quarter to $17.6 million. This was a 82.5% increase compared to the same quarter last year. This quarter saw the 12-month average funds raised per transaction increase by 14.3%.

The average enterprise value at IPO in the quarter was $25.8 million – an increase from nil in the same quarter last year.

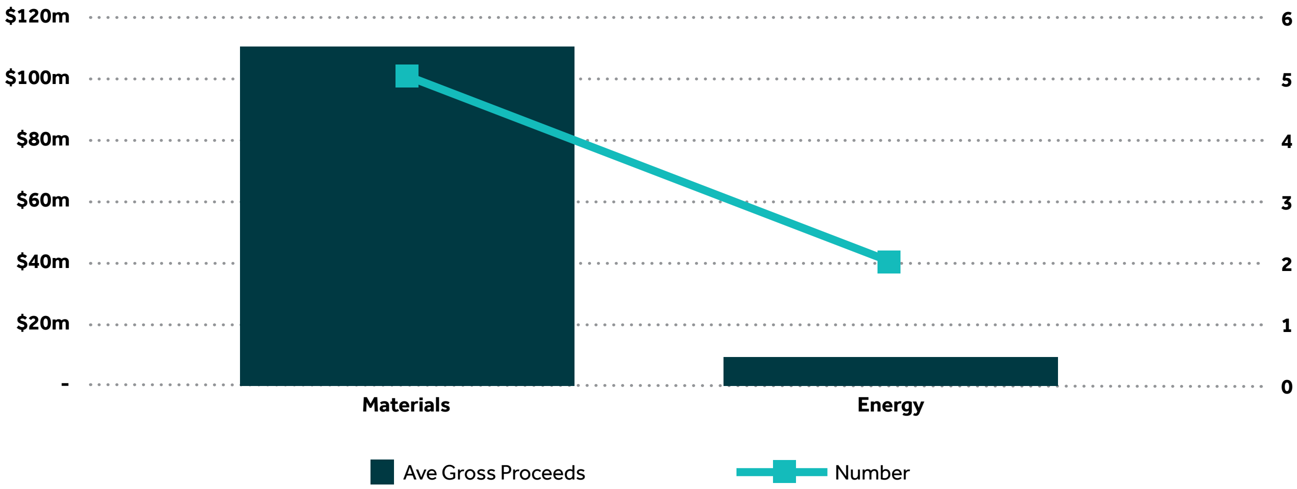
Number of IPOs and funds raised by quarter



Source: S&P Capital IQ and Nexia analysis

Quarterly Activity

During the quarter, five IPOs were within mining-related sectors, while the remaining two IPOs were within the energy sector.



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)
49 Metals Limited	Materials	Metals and Mining	10.00	16.25
Barkly Rare Earths Limited	Materials	Metals and Mining	8.00	16.26
Eastern Gas Corporation Limited	Energy	Oil, Gas and Consumable Fuels	5.50	13.96
Macallum New Energy Limited	Energy	Oil, Gas and Consumable Fuels	7.38	28.06
MB Gold Limited	Materials	Metals and Mining	9.00	12.27
Unity Metals Limited	Materials	Metals and Mining	8.66	34.01
Valiant Gold Limited	Materials	Metals and Mining	75.00	60.00

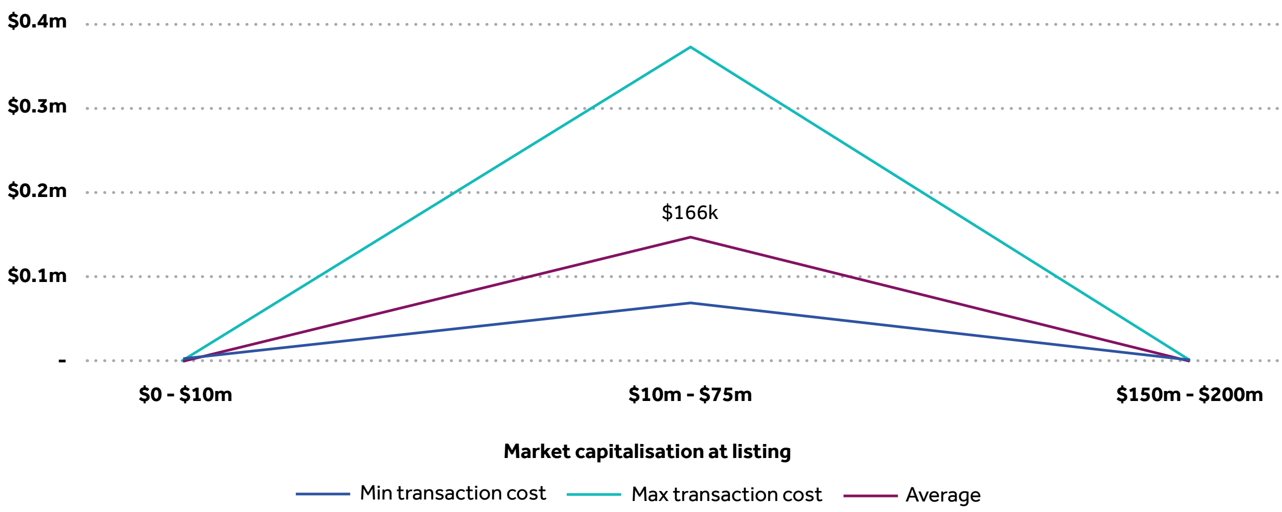
Source: S&P Capital IQ and Nexia analysis

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 $275,142 to $181,919.

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 January 2026 to 31 March 2026, with an implied enterprise value of less than $200m. If no implied enterprise value was disclosed at the IPO filling 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.

Nexia Australia

Who we are

At Nexia Australia, we're here to help you achieve your goals and plan for future success with bespoke solutions and personalised, practical advice. Equipped with unparalleled experience and expertise in advisory, tax, audit, business strategy, personal wealth services, and strategic thinking, we're the team you can trust to empower you to achieve your objectives and reach new heights.

We specialise in several key industries and cater to a wide range of clients, from small to medium-sized businesses to large private company groups, not-for-profit entities, subsidiaries of international companies, publicly listed companies, and high-net-worth individuals. We've had the privilege of working with market leaders in many sectors of Australian and New Zealand business, and we're here and ready to help you too.

We take pride in being responsive, progressive, and proactive in identifying and implementing the solution to your success.

Contact us

Learn how Nexia Australia can help set you and your organisation up for success. Contact your local Nexia Advisor below to get started.

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