

Since the start of calendar 2023, the quantity and value of IPO's on the ASX was relatively low with only 10 new listings, raising a total of \$60m and realizing a market capitalization for these companies of \$300m once listed.

Market Commentary

- **Key equity benchmarks have managed modest gains over 2023 to date.** This despite both domestic and overseas stock markets suffering periods of relatively high volatility over this period.
- **A mix of macro-economic concerns has kept investors on edge,** headed by persistently high inflation rates that have prompted central banks here and overseas to regularly tighten monetary policy settings (with more such actions in the pipeline). These interest rate increases are presently resulting in reduced economic growth expectations. A raft of geopolitical concerns, headed by the Russia/Ukraine war and banking sector failures, have added to market uncertainty.
- **Only 10 new companies joined the ASX over calendar 2023 to date,** details of which are provided in the attached table (Evergreen Lithium listed just after end Q1 CY23).
- **Eight of the 10 new listings over the quarter were Materials sector stocks,** one was an Energy sector stock and the final one was a Technology company.
- **Many of these new listings are now lower.** As at mid May 2023, only four of these 10 companies were trading above their respective IPO issue prices, with most of these gainers Materials sector stocks.
- **A modest IPO pipeline in place.** Not surprisingly in the context of current market conditions, the current ASX IPO pipeline is relatively modest, numbering just 10. Most of these companies are again Materials sector-related



EverGreen
LITHIUM



PATAGONIA
LITHIUM



LEEWIN
METALS



HIGH-TECH METALS
LIMITED

acdc
metals

Dynamic
METALS



Gold
Hydrogen

acusensus



VHM Limited



CY23 to date listings by market cap

VHM Limited	\$129.97m
Acusensus Limited	\$85.48m
Evergreen Lithium Limited	\$24.74m
Gold Hydrogen Limited	\$16.83m
Leeuwin Metals Limited	\$13.30m
Patagonia Lithium Limited	\$10.54m
Dynamic Metals Limited	\$7.70m
High-Tech Metals Limited	\$4.93m
Acdc Metals Limited	\$4.91m
SQX Resources Limited	\$3.38m

Potential IPO pipeline

Company Name	Sector	AU\$ Size
Ashby Mining	Mineral exploration/processing	\$15m
Augustus Minerals	Mineral exploration	\$10m
Chilwa Minerals	Mineral Sands	\$8m
Dragonfly Biosciences	Cannabidiol	\$5m
DY6 Metals	Heavy rare earths	\$7m
Innogy	Battery cathode minerals	\$5m
Mining Green Metals	Mineral exploration	\$5m
NGX	Graphite	\$9m
Tiger Tasman Minerals	Mineral exploration	\$8m
Western Australia Energy Resources	Mineral exploration	\$5m

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