

US Debt and Equity Offers by Australian and New Zealand Issuers – 2025

Issuer or Parent	Type of Securities Offered	Amount of Global Offering	Method of Distribution in the United States	Lead Manager
Woodside Energy	Debt	US\$3.5 billion	SEC-registered	Barclays / J.P. Morgan / BofA Securities / Goldman Sachs
BHP	Debt	US\$3.0 billion	SEC-registered	Barclays / BofA Securities / Mizhou / Santander / SMBC
Goodman Group	Equity (“low doc”)	A\$4.0 billion	Rule 144A	J.P. Morgan / Morgan Stanley / RBC
IREN	Debt (convertible)	US\$2.3 billion	Rule 144A	Citi / Jefferies / Goldman Sachs / J.P. Morgan / Mizuho
IREN	Equity (large US tranche)	US\$1.6 billion	SEC-registered	Citi / Goldman Sachs / J.P. Morgan
BHP	Debt	US\$1.5 billion	SEC-registered	BofA Securities / BNP Paribas / CIBC / J.P. Morgan / MUFG
Xero	Equity (“low doc”)	A\$1.85 billion	Rule 144A	J.P. Morgan / UBS
IREN	Debt (convertible)	US\$1.0 billion	Rule 144A	Citi / Goldman Sachs
Santos	Debt	US\$1.0 billion	Rule 144A	Citi / Deutsche Bank / Mizuho / RBC
Nickel Industries	Debt (high yield)	US\$800 million	Rule 144A	Morgan Stanley / BNI Securities / ING / Clarksons Securities
Mineral Resources	Debt (high yield)	US\$700 million	Rule 144A	J.P. Morgan
Vulcan Energy Resources	Equity (“low doc”)	A\$1.08 billion	Private Placement	Canaccord / Morgan Stanley
Sydney Airport	Debt (secured)	A\$1.0 billion in four currencies	Private Placement	CIBC / MUFG / NAB
Ryman Healthcare	Equity (“low doc”)	NZ\$1.0 billion	Private Placement	Craigs / Forsyth Barr / Jarden
NBN	Debt	US\$650 million	Rule 144A	BofA Securities / Citi / Goldman Sachs / J.P. Morgan / MUFG
IREN	Debt (convertible)	US\$550 million	Rule 144A	Citi / J.P. Morgan

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Transurban	Debt	US\$550 million	Rule 144A	Barclays / Citi / J.P. Morgan
Lynas Rare Earths	Equity (“low doc”)	A\$750 million	Rule 144A	Barrenjoey / Macquarie
Virgin Australia	Equity (large US tranche)	A\$685 million	Rule 144A	Barrenjoey / Goldman Sachs / UBS
Orica	Debt	US\$399 million equivalent in 4 tranches	Private Placement	Citi / J.P. Morgan
Cleanaway	Debt	US\$155 million A\$195 million £35 million	Private Placement	MUFG / CBA
Eagers Automotive	Equity (“low doc”)	A\$502 million	Private Placement	Barrenjoey / Morgans
Arafura Rare Earths	Equity (“low doc”)	A\$475 million	Rule 144A	Barrenjoey / Canaccord
ALS	Equity (“low doc”)	A\$350 million	Rule 144A	Macquarie
Liontown	Equity (“low doc”)	A\$316 million	Rule 144A	UBS / Bell Potter / Argonaut
Paladin Energy	Equity (“low doc”)	A\$300 million	Private Placement	Macquarie / Canaccord
Mesoblast	Equity (“low doc”)	A\$260 million	Private Placement w/ registration rights	Bell Potter
Precinct Properties	Equity (“low doc”)	NZ\$285 million	Rule 144A	Forsyth Barr / Jarden / UBS
Saluda Medical	Equity (small US tranche)	A\$230 million	Private Placement	Bell Potter / Morgans / E&P Capital
Canyon Resources	Equity (“low doc”)	A\$215 million	Private Placement	Canaccord / Sternship
Clarity Pharmaceuticals	Equity (“low doc”)	A\$203 million	Private Placement	Bell Potter
Austral	Equity (“low doc”)	A\$200 million	Private Placement	J.P. Morgan / Euroz Hartleys

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EBOS	Equity (“low doc”)	A\$200 million	Rule 144A	UBS
Megaport	Equity (“low doc”)	A\$200 million	Rule 144A	BofA Securities / UBS
Rox Resources	Equity (“low doc”)	A\$200 million	Private Placement	Canaccord / Euroz Hartleys
Develop Global	Equity (“low doc”)	A\$180 million	Private Placement	Argonaut / Aitken Mount
Bellevue Gold	Equity (“low doc”)	A\$157 million	Rule 144A	UBS / Canaccord / Argonaut
Catalyst Metals	Equity (“low doc”)	A\$150 million	Private Placement	Canaccord / Argonaut
FireFly Metals	Equity (“low doc”)	A\$139 million	Private Placement	Canaccord
Catapult Sports	Equity (“low doc”)	A\$130 million	Rule 144A	Goldman Sachs / Canaccord
Silex Systems	Equity (“low doc”)	A\$130 million	Rule 144A	J.P. Morgan / Canaccord
Ridley	Equity (“low doc”)	A\$125 million	Private Placement	UBS
Toubani Resources	Equity (“low doc”)	A\$125 million	Private Placement	Canaccord / Sternship / Wallabi
Brazilian Rare Earths	Equity (“low doc”)	A\$120 million	Private Placement	Petra Capital
Robex Resources	Equity (small US tranche)	A\$120 million	Rule 144A	Canaccord / Euroz Hartleys
BMC Minerals	Equity (small US tranche)	A\$100 million	Private Placement	Barrenjoey / Argonaut / Morgans
WA1 Resources	Equity (“low doc”)	A\$100 million	Private Placement	Canaccord / Argonaut
Lindian Resources	Equity (“low doc”)	A\$92 million	Private Placement	Petra Capital
Vulcan Steel	Equity (“low doc”)	NZ\$88 million	Private Placement	Barrenjoey / Forsyth Barr
Bannerman Energy	Equity (“low doc”)	A\$85 million	Private Placement	Canaccord / Shaw and Partners / Jett Capital
Adriatic Metals	Equity (“low doc”)	A\$80 million	Private Placement	Canaccord / RBC / Stifel Nicolaus

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Aeris Resources	Equity (“low doc”)	A\$80 million	Private Placement	Bell Potter / Ord Minnett
Arafura Rare Earths	Equity (“low doc”)	A\$80 million	Private Placement	Barrenjoey / Canaccord
Ausgold	Equity (“low doc”)	A\$80 million	Private Placement	Canaccord
Cyprium Metals	Equity (“low doc”)	A\$80 million	Private Placement	Canaccord / Euroz Hartleys / Wilsons
Marimaca Copper	Equity (“low doc”)	A\$80 million	Rule 144A	Macquarie / Euroz Hartleys / Beacon Securities
Artrya	Equity (“low doc”)	A\$75 million	Private Placement	Petra Capital
Kazia Therapeutics	Equity (PIPE)	US\$47 million	Private Placement w/ registration rights	Konik Capital Partners
IperionX	Equity (“low doc”)	A\$70 million	Private Placement	Petra Capital
Peninsula Energy	Equity (“low doc”)	A\$70 million	Private Placement	Canaccord / Shaw and Partners
Astral Resources	Equity (“low doc”)	A\$65 million	Private Placement	Euroz Hartleys / Canaccord
Black Cat Syndicate	Equity (“low doc”)	A\$65 million	Private Placement	Petra Capital
Lotus Resources	Equity (“low doc”)	A\$65 million	Rule 144A	Barrenjoey / Canaccord / Jett Capital
Northern Minerals	Equity (“low doc”)	A\$61 million	Private Placement	Petra Capital / Argonaut
Tolu Minerals	Equity (“low doc”)	A\$61 million	Private Placement	Argonaut
Elsight	Equity (“low doc”)	A\$60 million	Private Placement	Bell Potter
Larvotto Resources	Equity (“low doc”)	A\$60 million	Private Placement	Aitken Mount / Blue Ocean
Meeka Metals	Equity (“low doc”)	A\$60 million	Private Placement	Petra Capital
Santana Minerals	Equity (“low doc”)	A\$60 million	Rule 144A	Canaccord
Turaco Gold	Equity (“low doc”)	A\$60 million	Private Placement	Canaccord / Argonaut / SCP Finance

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St Barbara	Equity (“low doc”)	A\$58 million	Private Placement	Argonaut
AIC Mines	Equity (“low doc”)	A\$55 million	Private Placement	Argonaut / Jett Capital
Australian Strategic Materials	Equity (“low doc”)	A\$55 million	Private Placement	Canaccord
Vulcan Energy	Equity (“low doc”)	A\$54 million	Private Placement	Canaccord
Brightstar Resources	Equity (“low doc”)	A\$50 million	Private Placement	Canaccord / Argonaut
Core Lithium	Equity (“low doc”)	A\$50 million	Private Placement	Argonaut / Canaccord
MTM Critical Metals	Equity (“low doc”)	A\$50 million	Private Placement	Petra Capital
FireFly Metals	Equity (“low doc”)	A\$46 million	Private Placement	Canaccord
Saturn Metals	Equity (“low doc”)	A\$45 million	Private Placement	Petra Capital / Canaccord
Sunrise Energy Metals	Equity (“low doc”)	A\$42 million	Private Placement	none
Rox Resources	Equity (“low doc”)	A\$40 million	Private Placement	Euroz Hartleys / Canaccord
Smart Parking	Equity (“low doc”)	A\$40 million	Private Placement	Canaccord
Sovereign Metals	Equity (“low doc”)	A\$40 million	Private Placement	Petra Capital / Stifel Nicolaus / SCP Resource Finance
Ausgold	Equity (“low doc”)	A\$35 million	Private Placement	SCP Resource Finance / Euroz Hartleys
Golden Horse Minerals	Equity (“low doc”)	A\$35 million	Private Placement	Euroz Hartleys / Shaw and Partners
Magnetic Resources	Equity (“low doc”)	A\$35 million	Private Placement	Argonaut / Shaw and Partners
Radiopharm Theranostics	Equity (“low doc”)	A\$35 million	Private Placement w/ registration rights	Bell Potter / Leerink Partners / B. Riley Securities
Tesoro Gold	Equity (“low doc”)	A\$34 million	Private Placement	Unified Capital Partners / Morgans / Jett Capital

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Gorilla Gold Mines	Equity (“low doc”)	A\$32 million	Private Placement	Euroz Hartleys / Sternship Advisers / Canaccord
Andean Silver	Equity (“low doc”)	A\$30 million	Private Placement	Canaccord / Euroz Hartleys / SCP Resource Finance
Kaiser Reef	Equity (“low doc”)	A\$30 million	Private Placement	Argonaut / Canaccord
Horizon Minerals	Equity (“low doc”)	A\$30 million	Private Placement	Petra Capital
Silver Mines	Equity (“low doc”)	A\$30 million	Private Placement	Petra Capital
Wia Gold	Equity (“low doc”)	A\$30 million	Private Placement	Argonaut
Nova Minerals	Equity (large US tranche)	US\$20 million	SEC-registered	ThinkEquity
Tolu Minerals	Equity (“low doc”)	A\$27 million	Private Placement	Argonaut
Genmin	Equity (“low doc”)	A\$26 million	Private Placement	Canaccord / Foster Stockbroking
Asara Resources	Equity (“low doc”)	A\$25 million	Private Placement	Canaccord / Argonaut
Cash Converters	Equity (“low doc”)	A\$25 million	Private Placement	Bell Potter
Saturn Metals	Equity (“low doc”)	A\$23 million	Private Placement	Petra Capital / Canaccord
archTIS	Equity (“low doc”)	A\$21 million	Private Placement	Canaccord / Henslow
Ballard Mining	Equity (“low doc”)	A\$21 million	Private Placement	Bell Potter / Argonaut
Centaurus Metals	Equity (“low doc”)	A\$20 million	Private Placement	Argonaut / SCP Finance
Falcon Metals	Equity (“low doc”)	A\$20 million	Private Placement	Canaccord / Bell Potter / Morgans
Peel Mining	Equity (“low doc”)	A\$19 million	Private Placement	Euroz Hartleys / Canaccord
Dreadnought Resources	Equity (“low doc”)	A\$18 million	Private Placement	Petra Capital
Felix Gold	Equity (“low doc”)	A\$18 million	Private Placement	Petra Capital

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Locksley Resources	Equity (“low doc”)	A\$17 million	Private Placement	Alpine Capital / Titan Partners
Talga	Equity (“low doc”)	A\$15 million	Private Placement	Bell Potter / Euroz Hartleys
Nova Minerals	Equity (large US tranche)	US\$11 million	SEC-registered	ThinkEquity
Felix Gold	Equity (“low doc”)	A\$17 million	Private Placement	Petra Capital
New Murchison Gold	Equity (“low doc”)	A\$17 million	Private Placement	Argonaut / Canaccord
American Rare Earths	Equity (“low doc”)	A\$15 million	Private Placement	Bell Potter / BMO
Felix Group	Equity (“low doc”)	A\$15 million	Private Placement	Canaccord
Metal Powder Work	Equity (“low doc”)	A\$15 million	Private Placement	Canaccord
New World Resources	Equity (“low doc”)	A\$15 million	Private Placement	Canaccord
Pacgold	Equity (“low doc”)	A\$13 million	Private Placement	Bell Potter / Taylor Collison
PC Gold	Equity (small US tranche)	A\$13 million	Private Placement	Canaccord / Wallabi
Trigg Minerals	Equity (“low doc”)	A\$13 million	Private Placement	Roth Capital / GBA
New Murchison Gold	Equity (“low doc”)	A\$12 million	Private Placement	Canaccord
Airtasker	Equity (“low doc”)	A\$10 million	Private Placement	none
Black Rock Mining	Equity (“low doc”)	A\$10 million	Private Placement	Petra Capital
Global Uranium	Equity (“low doc”)	A\$10 million	Private Placement	Canaccord
Energy Transition Minerals	Equity (“low doc”)	A\$9 million	Private Placement	Canaccord
Nexus Minerals	Equity (“low doc”)	A\$8 million	Private Placement	Canaccord
Mixed Martial Arts	Equity (large US tranche)	US\$5 million	SEC-registered	WestPark Capital

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Pacgold	Equity (“low doc”)	A\$6 million	Private Placement	Euroz Hartleys / Bell Potter / SCP Resource Finance
Anson Resources	Equity (“low doc”)	A\$5 million	Private Placement	Petra Capital
Green Technology Metals	Equity (“low doc”)	A\$5 million	Private Placement	Canaccord / Foster Stockbroking
Alterity Therapeutics	Equity (large US tranche)	US\$3 million	SEC-registered: ATM facility	Jones Trading
Mixed Martial Arts	Equity (PIPE)	US\$3 million	Private Placement w/ registration rights	Dominari Securities
Green Technology Metals	Equity (“low doc”)	A\$4 million	Private Placement	Bell Potter / Canaccord
RareX	Equity (“low doc”)	A\$4 million	Private Placement	Canaccord / Evolution Capital
Locafy	Equity (large US tranche)	US\$2 million	SEC-registered: ATM facility	H.C. Wainwright

Notes:

- This schedule excludes block trades and commercial paper programs.
- This schedule includes US companies that have a Standard ASX Listing and excludes US companies with an ASX Foreign Exempt Listing (*ie*, secondary listing).
- The term “small US tranche” means an equity raising using a formal offer document (not “low doc”) in which *less than 20%* of the securities are typically offered in the United States. Similarly, the term “large US tranche” means an equity raising using a formal offer document in which *more than US\$25 million* or 20% of the securities are offered in the United States. US-style legal and accounting due diligence is customarily performed for a large US tranche but not for a small US tranche. Similarly, US-style legal and accounting due diligence is not performed for “low doc” offers.
- PIPE means “Private Investment in Public Equity”. In a PIPE, all investors purchase securities in a private placement from the issuer, which subsequently prepares a registration statement to register the securities under the US Securities Act of 1933 to enable trading on a US stock exchange.