IPO Watch

The market for emerging companies

January 2012

HLB Mann Judd

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Contents

Disclaimer – The analysis presented in this report relates to all initial public offerings that have resulted in the listing of an entity's securities on the Australian Stock Exchange ("ASX"), with the exception of property trusts, investment companies, compliance and "backdoor" listings and offers of non-equity securities.

The term "small cap" is used to refer to companies with a market capitalisation of no more than $100 million. All analysis by reference to market capitalisation on listing is based on the price at which new securities were issued.

Whilst every care has been taken to ensure the accuracy of information contained in this report, we accept no liability for any error or omission, nor for any action taken in reliance on any statement or opinion in this report.

No statement or opinion in this report is intended to be construed as investment advice. Properly considered professional advice should always be sought if in doubt regarding the merits of any investment.

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Overview

Positive start overtaken by December quarter slowdown

Geoffrey Webster
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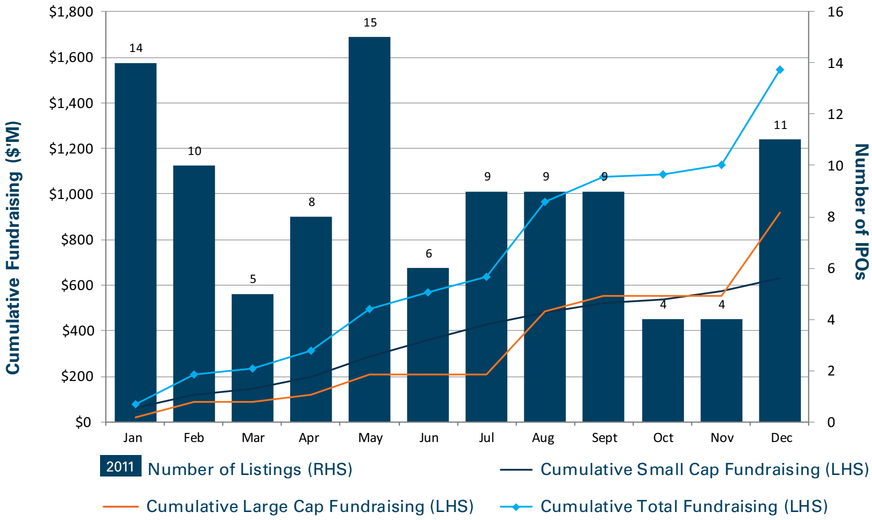


2011 started with a strong level of IPO activity predicted and, while listings in the six months to June (58) were the best since 2007, it became clear that 2011 would not be a record year. The second half only produced 46 listings, reflecting the broader market malaise.

In total, the Australian IPO market saw 104 new listings, up on 2010 (96), 2009 (39) and 2008 (68). Total funds raised were $1.546 billion, a decrease of 75% from 2010 due to the absence of a blockbuster float, and the lowest level since 2008.

Small cap companies continue to provide the majority of overall market activity, contributing 88% of new listings (2010: 88%, 2009: 92%, 2008: 93%).

A total of 92 small cap companies listed over the 2011 year, up 10% on the prior year, and up 156% on 2009. The total amount raised by small cap companies was down 17% on the previous year and the average level of funds raised by small caps was at its lowest for five years, at $6.84 million (2010: $9.07 million, 2009: $7.47 million, 2008: $7.45 million, 2007: $8.75 million).

The number of new listings by companies with a market capitalisation of $0 to $10 million was up 95% on 2010, contributing to the decline in average and total funds raised and reflecting the dominance of the resources sector IPOs. Companies with a market capitalisation of $25 million and less contributed 76% of total small cap listings, up from 61% in 2010 (2009: 58%, 2008: 70%, 2007: 74%).

A total of 69% of all listings recorded year end losses, over twice the number in 2010 (31%), but as in 2010, companies that did list during the year tended to perform better than the market, with the 2011 group of IPOs returning average year end losses of -12% (2010:32%), compared to a -14.51% annual decrease in the S&P/ASX200 index.

The small cap IPOs performed marginally worse than the overall market, returning losses of -13% for the year, but first day gains of 8%. The commercial and professional services sector was the best performer in the small cap market with a 33% gain at year end and 21% first day gain.

Of all new issues, 29% were undersubscribed, compared to 22% in 2010. This does not include all the companies that abandoned their float mid-process. Year end losses were highest amongst the undersubscribed group at -21%.

The resources sector (energy & materials) continued to saturate the small cap market, accounting for 87% of the new small cap issues, and significantly increased its percentage of the small cap funds raised to 83%. Overall, performance in this sector did not reach the same levels seen in previous years, with the materials sector and energy sector returning losses of -17% (2010: 37%) and 0% (2010: 61%) respectively.

Geoffrey Webster
HLB Mann Judd Corporate Finance
January 2012

The road ahead...

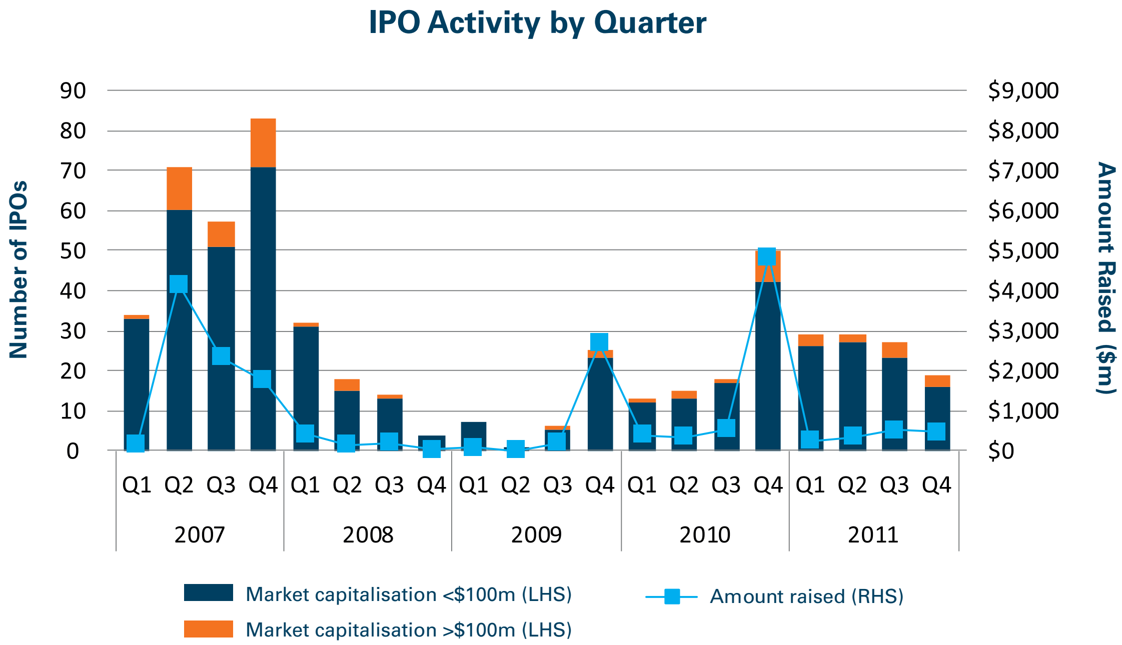
As we enter 2012, the pipeline of upcoming IPOs is less than last year: 26 ASX applications have been lodged seeking to raise a combined $122.2 million (last year 34 companies were seeking $321 million in January 2011). All but three were resource companies. Significantly, only five companies have a proposed listing date.

The poor December 2011 quarter performance, and uncertain market generally, will weigh upon potential IPOs for most of this year.

There are several large IPOs touted for 2012 (TRUenergy, Link Market Services, Coates Hire, Pacific Aluminium) which, if they proceed, will substantially increase the average funds raised during the year.

Private equity firms still have a substantial book of potential IPOs, but, as we have seen recently with the interest in Spotless and Pacific Brands, it may be a year of acquisition rather than divestment.

IPO activity by quarter
December quarter underperforms



2011 started more positively than 2010, but the December quarter, which often sees a "rush" to market, was well down on the 2009 and 2010 years.

Of the 92 small cap companies that listed in 2011, 58% came to market in the first half of 2011, whereas 70% of small cap companies that listed in 2010 listed in the second half of 2010.

The 2011 December quarter had the least amount of activity, with 17% of the total small cap companies that listed in 2011, down from 50% in 2010 and 63% in 2009. This trend was last seen in 2008, just after the Global Financial Crisis hit.

Overall, fund raising for the year was in line with the number of floats each quarter, with 57% of total small cap funds raised in the first half of the year. In dollar terms, $358.61 million was raised by small companies in the first half of the year (2010: $257.31 million, 2009: $90.86 million, 2008: $360.44 million, 2007: $744.37 million), out of a total of $629.27 million.

The average level of funds raised by small caps was at its lowest for five years, down 25% from 2010, with the average amount raised at $6.84 million, (2010: $9.07 million, 2009: $7.47 million, 2008: $7.45 million, 2007: $8.75 million).

Twelve companies listed this year with a market capitalisation of more than $100 million (2010: 12, 2009: 3, 2008: 5, 2007: 30), raising $916.75 million between them, or 59% of total funds raised over the year. Seven of the twelve companies floated in the second half of the year.

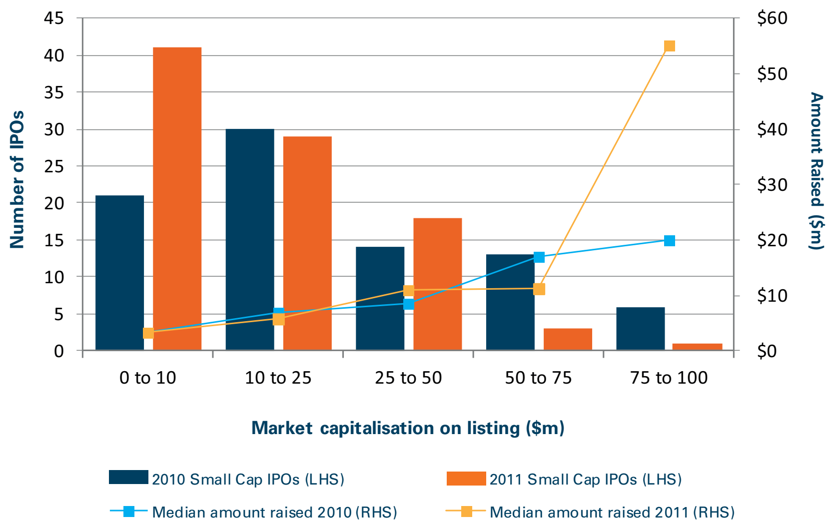
The number of floats has grown since the GFC, but a dip in the final quarter may indicate a fall back in 2012.

The December quarter had the least amount of activity, with 17% of the total small cap companies that listed in 2011, down from 50% in 2010 and 63% in 2009.

IPOs by market capitalisation

Small cap miners dominate

Number of Small-Cap IPOs by Market Capitalisation



Largest IPOs within small cap segment in 2011

Company Name	Nature of Business	Amount Raised ($m)	Market Cap ($m)
Onthehouse Holdings Ltd	The provision of real estate-based data	55.0	81.6
Ikwezi Mining Ltd	Exploration and development of coal projects in South Africa	30.0	67.8
Lemur Resources Ltd	Coal exploration	25.0	38.5
Musgrave Minerals Ltd	Exploration for nickel sulphide deposits, copper, cobalt and PGE mineralisation in the Musgrave region of South Australia	20.0	30.3
Kimberley Rare Earths Ltd	Exploration and development of rare earths projects	18.2	25.1
Ambassador Oil And Gas Ltd	Exploration for oil and gas in the Cooper and Eromanga Basins	16.8	28.4
County Coal Ltd	Exploration and development of thermal coal resources and projects in the USA	15.0	37.5
Alligator Energy Ltd	Uranium exploration	14.9	31.0
Drill Torque Ltd	Contract mineral and energy drilling	13.0	25.0
Aziana Ltd	Gold and bauxite exploration	12.5	28.0
Rift Valley Resources Ltd	Exploration	12.5	16.7

Small cap companies continued to account for the majority of activity in 2011, again contributing 88% of new listings (2010: 88%, 2009: 92%, 2008: 93%, 2007: 88 %).

A total of 92 small cap companies listed over the 2011 year, which was up 10% on the prior year, and up 156% on the 2009 year. For the first time in five years, the average market capitalisation of those small cap companies that listed decreased. The 2011 average was $17.3 million (2010: $29.2 million, 2009: $28.5 million, 2008: $24.4 million, 2007: $21.2 million).

Of the small cap companies that listed, 44% were companies in the $0 to $10 million market capitalisation bracket, the highest level in five years, indicating a return of confidence by smaller companies in going to market to raise capital. In conjunction with this, companies with a market capitalisation of $25 million and less contributed 76% of total small cap listings, up from 61% in 2010 (2009: 58%, 2008: 70%, 2007: 74%). The number of listings in this capitalisation bracket continues to increase from 21 in 2009, 51 in 2010 to 70 in 2011.

The most notable decrease in activity came from companies with a market capitalisation between $50 million and $100 million, down to four in 2011 from 19, a decrease of 79%.

The total funds raised by small caps reached $629 million, a decrease of 17% on 2010 levels and an increase of 134% on 2009 levels (2010: $762 million, 2009: $269 million). The increase in small cap activity of companies in the $0 to $10 million market capitalisation bracket also led to a decrease in the average funds raised to $6.84 million (2010: $9.07 million, 2009: $7.47 million, 2008: $7.45 million, 2007: $8.75 million).

In previous years small cap contributions to total funds raised have been impacted by dominant listings QR National Ltd and Myer Ltd. In 2011, small cap contribution to total funds raised was 41% (2010: 13%, 2009: 9%, 2008: 60%). Excluding the QR National Ltd float in 2010 and the Myer float in 2009, small cap contribution to total funds in those years raised was 37% and 35% respectively (2008: 60%).

As depicted by the chart above the small cap companies listing in 2011 generally raised lower median amounts compared to the prior year, excluding the $25 to $50 million bracket, with the median amounts raised increasing by $2.34 million.

The ten largest small cap floats in 2011 raised $233 million or 37% of total small cap funds (2010: 37%, 2009: 60%, 2008: 44%, 2007: 23%). Eight of the top ten small cap fundraisers were in the resources sector.

Sector analysis

Resources sector continues to dominate

Sector Analysis (small caps only)

Industry	2010 Number	2010 Amount raised ($m)	2011 Number	2011 Amount raised ($m)
Capital Goods	6	88.9	2	17.8
Commercial & Professional Services	1	1.4	3	16.2
Consumer Services	3	46.0	-	-
Diversified Financials	2	12.4	2	5.2
Energy	7	80.7	13	149.7
Health Care Equipment & Services	1	1.6	-	-
Materials	60	464.2	67	369.7
Pharmaceuticals, Biotechnology & Life Sciences	1	9.0	-	-
Retailing	-	-	1	55.0
Software & Services	-	-	1	7.5
Technology Hardware & Equipment	1	2.4	2	4.0
Telecommunication Services	1	40.0	-	-
Utilities	1	15.0	1	4.2
TOTAL	**84**	**761.6**	**92**	**629.3**

Although small cap IPO activity increased in 2011 – up 9.52% and at the highest level since 2007 – the number of industry sectors with IPOs declined with only nine sectors recording listings in 2011, down from eleven in 2010.

The resources sector (energy & materials) continued to dominate the small cap market in 2011 accounting for 87% of the total new small cap issues (2010: 80%, 2009: 81%, 2008: 73%), and significantly increased its percentage of the total small cap funds raised to 83% (2010: 72%, 2009: 67%, 2008: 62%).

The average amount raised by small cap companies decreased to a five year low of $6.84 million. The sectors that recorded the largest average amounts raised (with two or more floats) were the energy sector ($11.52 million) and the capital goods sector ($8.89 million)The diversified financials sector recorded the lowest average for the year with $2.59 million.

Within the small cap market, the materials sector saw the biggest decrease in average funds raised, down 20% from 2010 and the capital goods sector saw the biggest decline (67%) in activity from 2010, with only two listings.

IPO subscription rates

Subscription rates crash in December

During 2011, 29% of all new issues were undersubscribed, comparing unfavourably to 2010 at 22% (2009: 33%), with 23% of the undersubscribed issues coming in December.

Year end premium losses were highest amongst the undersubscribed group at -21% (fully subscribed declined -9.16% on issue by year end).

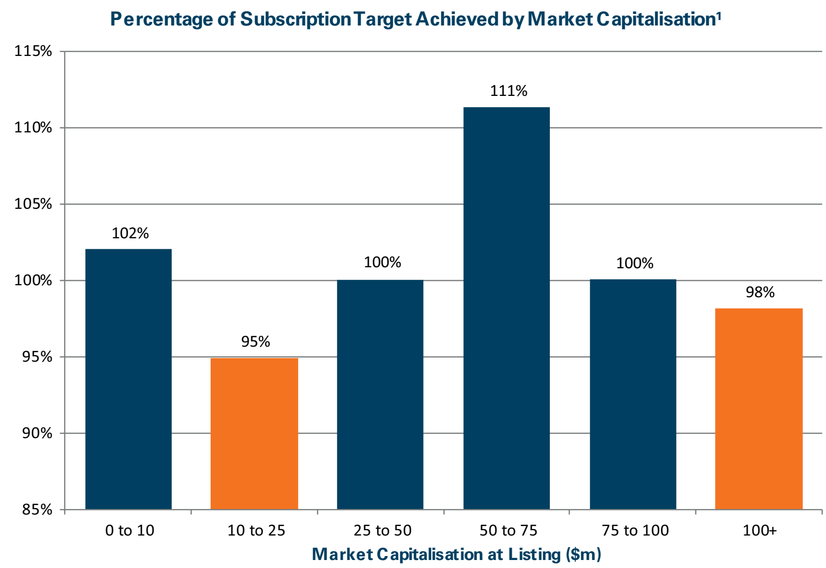
Of the floats underwritten, 14% were undersubscribed (2 of 14 listings). For issues not underwritten, 31% were undersubscribed (28 of 90 listings), compared to 2010 – where 27% and 21% (respectively) were undersubscribed.

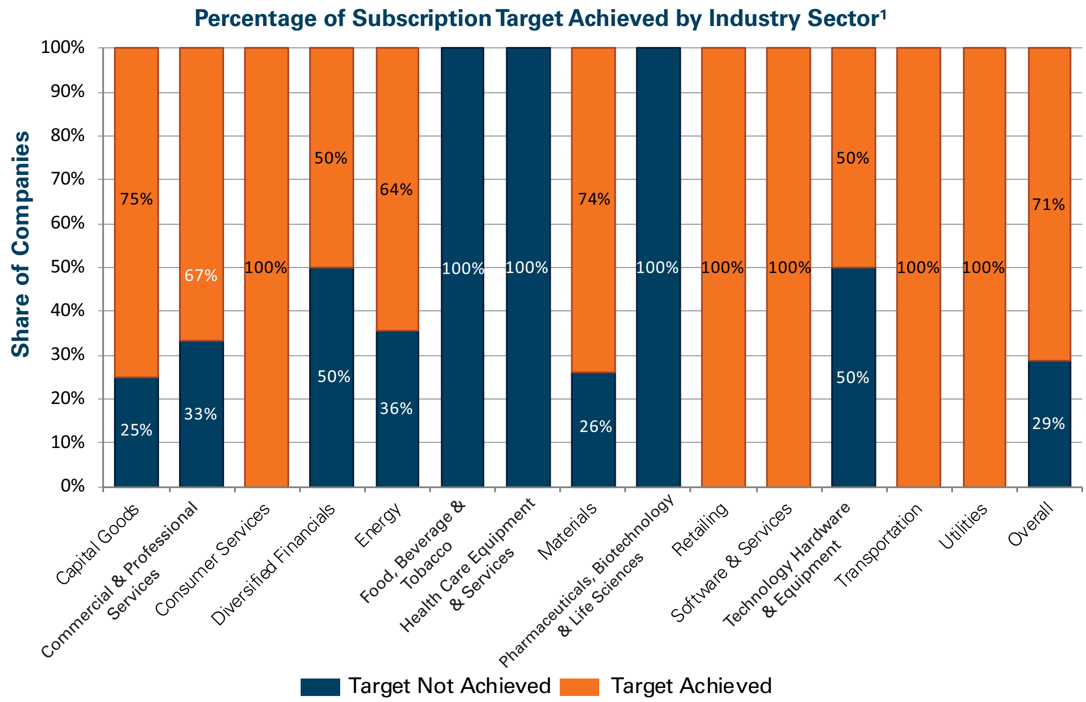
Of the underwritten companies, those that reached subscription targets recorded 1.79% day one premiums (2010: 6.75%), compared to -22.22% (2010: 6.80%) of companies that were undersubscribed. Companies that were not underwritten, and that reached subscription targets, recorded 16.98% day one premiums (2010: 12.96%), compared to -1.54% (2010: -1.06%) of companies that were undersubscribed.

From an industry perspective, 23 of the 30 new issues undersubscribed were from the resources sectors (energy & materials). The capital goods sector, with four new listings, reached 75% of their targeted allotment and the commercial and professional services sector reached 67% of their targeted allotment.

Subscription rates were at their highest in the June and September quarters, exceeding fundraising targets (June: 108%, September: 101%). The March and December quarters recorded the poorest uptake both at 93%.

Cumulative funds raised exceeded targets in all market capitalisation bands of companies as shown in the above chart, except for the $10 to $25 million and $100+ million market cap brackets, which raised just 95% and 98% of targeted funds respectively. The $50 to $75 million bracket achieved the best result, for the second year in a row, raising 111% (2010: 113%).





1 *Based on the funds target being the midpoint of any allotment range (some companies do not have a range). This means actual fundraising can exceed "targeted" fundraising (i.e. oversubscription).*

Share price performance

Resources sector the worst performer

2011 saw market strength slowly dissipate over the course of the year, impacting negatively on share price performance in the secondary market for new listings.

A total of 69% of all listings recorded year end losses, up from 31% in 2010, while 61% of all listings recorded day one premiums, consistent with 2010 (60%) and 2009 (59%).

The share price performance of the IPO market as a whole failed to meet expectations, with an average year end loss of -12% (2010: 32%, 2009: 17%, 2008: -63%). The average day one premium for all issues continued to remain strong, returning 7% (2010: 8%, 2009: 5%, 2008: 6%).

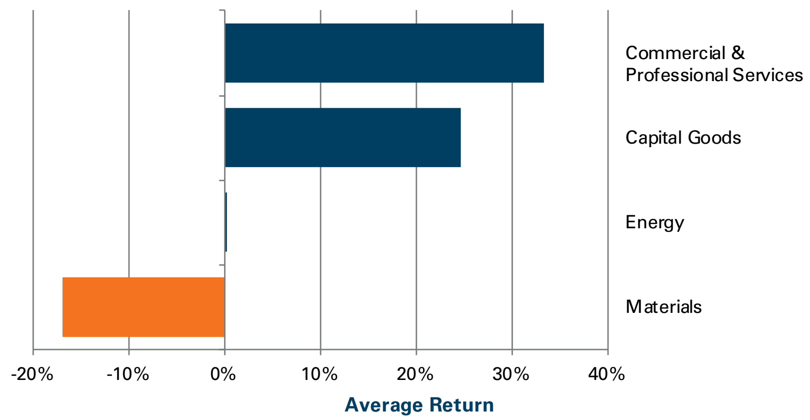
Small cap companies recorded an average year end loss of -13% (2010: 46%, 2009:19%, 2008: -58%) and first day gains of 8% (2010: 14%, 2009: 7%, 2008: 0%). The average year end loss indicated that the renewed strength in the market at the end of 2010 dissipated and impacted not only the small cap companies but the whole IPO market. A total of 29% of small cap companies recorded year end premiums.

Poor year end returns were experienced by all market capitalisation bands, with the $0 to $10 million bracket, as in 2010, the best performer with an average year return of -2% (2010: 83%) and the highest first day returns of 13% (2010: 21%).

Companies within the $50 to $100 market capitalisation range recorded an average year end loss of -56% and a first day loss of -10%. Returns from large cap companies were consistent with the whole market, with an average of 6% after first day trading and -12% by year end (2010: 2% and 15% respectively).

Resource companies continued to provide the bulk of market activity but performance in this sector did not reach the same levels seen in previous years. The materials sector returned a loss of -17% (2010: 37%) and the energy sector breaking even at 0% (2010: 61%).

2011 IPO Share Price Performance by Industry[1,2]



Of the sectors in which there were three or more floats for the year, the materials sector was the worst performer while the best performing sectors were the commercial and professional services sector and capital goods sector, adding a premium at year end on issue price of 33% and 25% respectively.

Between them, the top ten performing companies achieved an average year end return of 101% (2010: 274%, 2009: 81%, 2008: -12%). Returns from the top ten best performing companies ranged from 220% to 43% (2010: 595% to 150%, 2009: 275% to 50%, 2008: 110% to -40%).

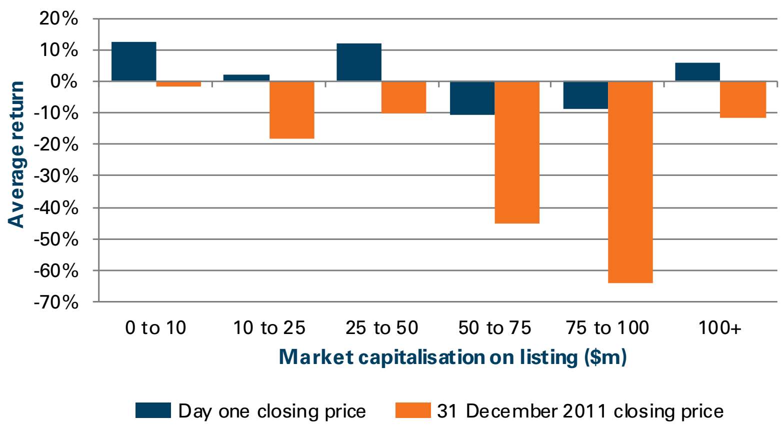
Overall, the top three performing companies, in terms of year end premiums, were Mining Group Ltd, Western Manganese Ltd and Ventnor Resources Ltd, all Western Australia based resource companies, returning 220%, 173% and 160% respectively. Two other companies more than doubled their issue price by year end. The top non-resource performing company was Ezeatm Ltd (commercial and professional services sector), returning 135%.

The average year end loss, among the issues that lost ground, was 33% (2010: 22%, 2009: 21%, 2008: 65%).

1 *Reflects the overall gain from a notional investment of $1 in each IPO, based on the share price at 31 December 2011.*

2 *Data not presented for industry sectors with less than three IPOs.*

2011 IPO Share Price Performance



Improving IPO prospectuses a priority in 2012

Pierre Van Der Merwe
Partner
Corporate & Advisory
Adelaide

Retail investors will be the major beneficiaries of the Australian Securities and Investments Commission's (ASIC) finalised guidance in assisting companies to produce more user friendly and accurate prospectuses.

There is no doubt that 2011 was a challenging year for IPOs, with difficulty in raising capital, share prices being hit and often severely, and many companies delaying or cancelling their floats.

A contributing and well known factor for the inability of some companies to raise capital has been the questionable quality of prospectuses being released to retail investors. In response to this, ASIC undertook extensive industry consultation in early 2011 to identify the key and recurring problems with past prospectuses. The ensuing guide that has been developed by ASIC highlights practical tools to assist issuers and their advisers in producing accurate and concise disclosure. It has been stipulated by ASIC that a prospectus must be clear, concise and effective.

ASIC's guide, ***Regulatory Guide 228 Prospectuses: Effective disclosure for retail investors*** was released in November 2011.

A hastily prepared and poorly executed prospectus is likely to disadvantage the issuer, through potentially having to prepare additional and supplementary documents. This in turn will increase costs, push out the timeline of the offer and cause early investor nerves. Conversely, a well prepared prospectus will provide the potential investor with all relevant information, including cost benefit and risk analysis, to allow for informed decision making and investment choice.

The IPO sector continues to be a catalyst for the formation of boards. For small-cap companies in particular, board composition may include directors with no previous listed company experience. While this is not an automatic concern, it is critical that companies have well balanced and strong boards in place at time of listing. The directors are subject to significant governance responsibilities, and it is critical that due care and effort are focused on the IPO disclosure document and subsequent prospectus.

The table below summarises ASIC's key solutions for more user-friendly prospectuses:

Shortcoming	Solution
Front section of prospectuses are often ineffective with: • Lots of photographs and marketing slogans — adding to length and distracting the investor from focusing on important information • repetitive summaries that can confuse and also add to length • too much emphasis on the benefits of the offer, little explanation of key risks	Provide one balanced investment overview that tells retail investors what key information to focus on and which helps them navigate the prospectus. Only include photographs after this investment overview and ensure they are relevant.
Risk disclosure is too general, vague and may resemble a 'shopping list'. Risk disclosure may also be highly technical and presume a lot of specialised knowledge.	Highlight the key risks and explain what these risks mean to investors and give some indication of what is likely to happen if the risk occurs.
Fragmented information on what the company does and the associated risks — which requires investors to piece together the picture for themselves. Often the information is also descriptive rather than analytical. For e.g. the terms of a key contract will be described but there is no explanation of what the contract means for the business.	Include a clear explanation of the company's business model – i.e. how the company plans to make money and/or generate income or capital growth.
Prospectuses are long and difficult to read.	Use practical communication tools. The investment overview also helps investors to use a long document. Reduce length where possible — for e.g. by leaving out irrelevant information and using incorporation by reference

Source – ASIC media release "11-248MR ASIC seeks to make prospectuses more useful" 10/11/11

The new ASIC 'MoneySmart' website provides retail investors with clear and concise information on how to understand, and what to look for in a prospectus. To summarise, the key focus points are:

- The important things about the company and the offer;
- What you are getting for your money, how much it will cost and if it will cost you more in the future
- What the company does, what it intends to do in the future and if it intends to make money;
- The reasons for the offer and what the money will be used for;
- How the company has performed in the past;
- The risks and in what circumstances you could lose your money;
- Who the directors and managers are, if they have the right experience and their track record; and
- If there are any related parties and if they will benefit under the offer or in the future.

Source – www.moneysmart.gov.au

Case study – Kimberley Rare Earths Ltd

Perth-based rare earth exploration company Kimberley Rare Earths (KRE), was spun off by publicly listed Navigator Resources (NAV) in May 2011, raising $18.2 million in an oversubscribed initial public offering (IPO).

The company owns 25 percent of the Cummins Range rare earths project previously owned by Navigator.

Rare earth elements are used in a range of processes, the major one being laser technology but also nuclear batteries, wind turbines and high reflective glass.

Navigator decided to pursue an IPO in order to move its Cummins Range interest into a single-purpose separately-listed vehicle, and to use the capital raised to implement an accelerated development plan.

Mr Ian Macpherson, chairman of KRE and a non-executive director of Navigator, said that as commodity prices soared, rare earths gained increased attention throughout the year.

"Against this backdrop, the board of Navigator saw clear logic in spinning out its Cummins Range asset.

"There were no third party vendor considerations and the project was already advanced and JORC (Australasian Joint Ore Reserves Committee)-resource compliant, which made any IPO approach fairly straight-forward.

"The need for rare earth metals is increasing as it has important environmental and strategic military applications. Demand is now outstripping supply, and with China dominating much of the global reserves, new sources are keenly sought to give more diversification of supply, adding to the importance and value of Australian reserves.

"Cummins Range is one of the few advanced stage rare earth projects in the country, and the listing of KRE provided its shareholders with direct exposure to increasing rare earth prices."

Mr Macpherson said that while the IPO was fairly straightforward, the Navigator board needed to give the process careful consideration before it went ahead.

"Directors of Navigator and the nominated board and management of KRE have been involved in several IPOs over the years and our experience has confirmed four critical components to success – an asset worthy of the capital raising; qualified and able board and management; supportive investment market and/or broking team; and a highly-capable back office.

"Every listing is a bit different and always has unique components – in this instance, we decided to make an offer to existing shareholders of Navigator, and also include an in-specie distribution, which created some additional compliance and tax considerations. Overall, however, the process went very smoothly.

"Before starting the listing process for KRE, the company was structured to meet a reasonable capitalisation target at listing.

"We also appointed non-executive directors from within the group and recruited high quality independent non-executive directors and an executive management team – in the process developing a new corporate governance policy for the business.

"Another important step was to appoint qualified and experienced independent consultants, including HLB Mann Judd Perth who acted as investigating accountants, to assist in the process and undertake formal due diligence.

"This advance preparation was critical to the success of the IPO," Mr Macpherson said.

Mr Tim Dobson, managing director of KRE, said that the newly formed company had very clear goals for what it wanted to achieve post-listing.

"These goals include rapidly achieving optimum commercial development of the Cummins Range project, developing a pipeline of rare earth projects, and maintaining access to capital resources.

"We were also fortunate that we listed at a time of relative overall market confidence which was crucial for what can be seen as a relatively exotic and new market sector. The project was successfully marketed as one of excellent quality with very strong development potential," he said.

Mr Dobson added that perhaps the biggest challenge since listing has been maintaining market awareness.

"After listing, we immediately established a brand and style, a strong set of corporate policies, and a communications approach that has allowed us to maintain consistent and useful contact with stakeholders. This has been fundamental to our success in working to establish a sense of trust in everyone we deal with," he said.

Overall, Mr Macpherson said that preparation was key to the success of any IPO.

His advice to anyone considering an IPO is to plan for success, but at the same time be prepared to carry the asset and structure if the market turns against you during the process.

"Address the critical issues and move quickly and, once the listing is complete, be prepared to implement the next stage of the business plan immediately," he said.

kre
KIMBERLEY
RARE
EARTHS

Raised $18.24 million on listing, with an initial market capitalisation of $25.12 million

December 2011

Recent transactions

HLB Mann Judd is also proud to have acted as investigating accountants for:

FORTE CONSOLIDATED LIMITED

Raised $3.9 million on listing, with an initial market capitalisation of $18.4 million

April 2011

NEMEX RESOURCES LIMITED

Raised $6 million on listing, with an initial market capitalisation of $8.5 million

May 2011

Resource Development Group

Raised $3.5 million on listing, with an initial market capitalisation of $17.9 million

May 2011

Firestrike resources limited

Raised $3.1 million on listing, with an initial market capitalisation of $6.2 million

July 2011

STRICKLAND RESOURCES LIMITED

Raised $3 million on listing, with an initial market capitalisation of $4.8 million

September 2011

ezeatm

Raised $2.7 million on listing, with an initial market capitalisation of $8 million

October 2011

About HLB Mann Judd

The HLB Mann Judd Australasian Association consists of eight member firms and three representative firms across Australia and New Zealand. It represents a group of specialists providing business advice and services to a wide range of business organisations and private clients.

As members of HLB International, HLB Mann Judd firms are part of a worldwide network of respected accounting firms with more than 500 offices in over 100 countries. We are ranked in the top 12 largest accounting and business advisory groups worldwide. Through this international network we obtain the benefit of HLB's global experience and provide our clients with access to professional expertise throughout the world.

HLB Mann Judd firms offer a comprehensive range of professional services to listed clients and companies pursuing an IPO. In addition to acting as corporate advisers, investigating accountants, and tax and accounting advisers, we have extensive experience in assisting clients in their preparation for an IPO and in evaluating the benefits and feasibility of an IPO against alternative strategic options.

Our assistance to companies pursuing an IPO typically includes:

- Analysis and advice on feasibility and alternatives to an IPO
- Pre-IPO diagnostic review
- Corporate and structuring advice
- Financial and taxation due diligence
- Independent reports on historical and forecast financial information
- Company and shareholder tax advice and planning
- Accounting advice.

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