

At-the-Market (ATM) – Take Full Advantage of Being Listed

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Co-founder & Managing Director, Acuity Capital

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At-the-Market (ATM) Overview

1 **Where** are markets?

2 **What** is an ATM?

3 **Why** are ATMs used?

4 **Who** uses ATMs?

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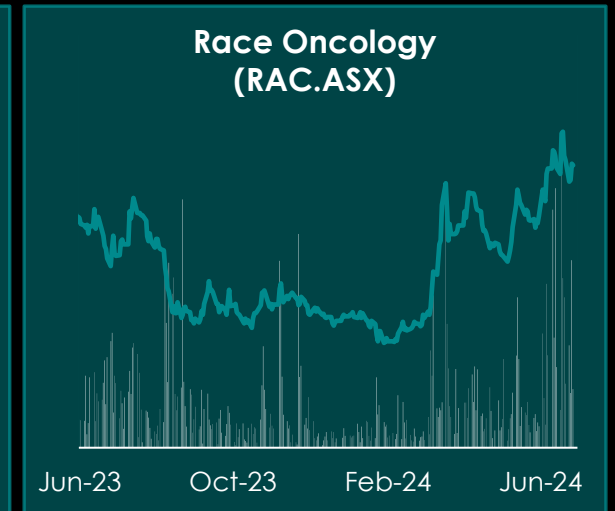
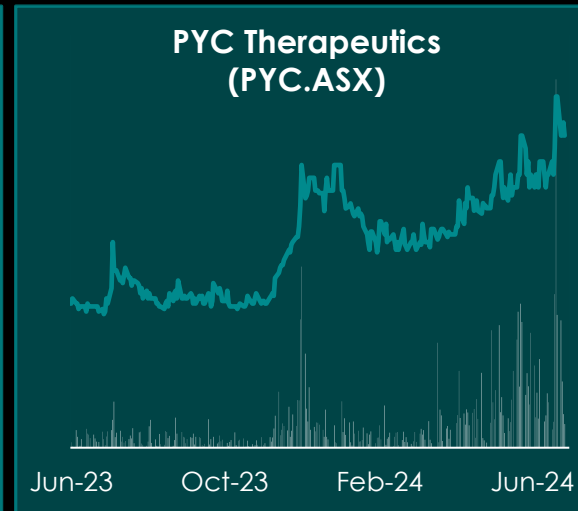
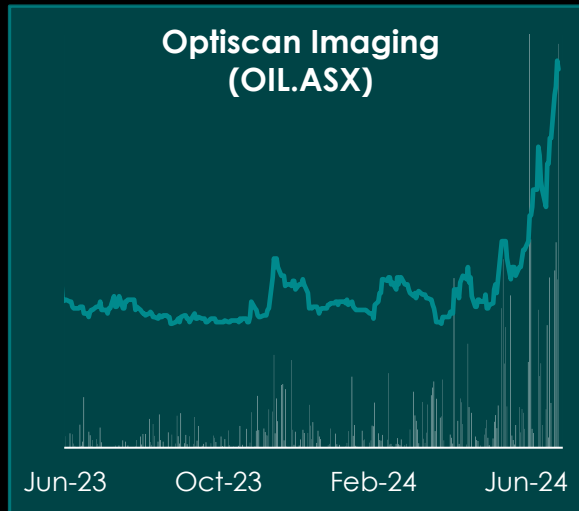
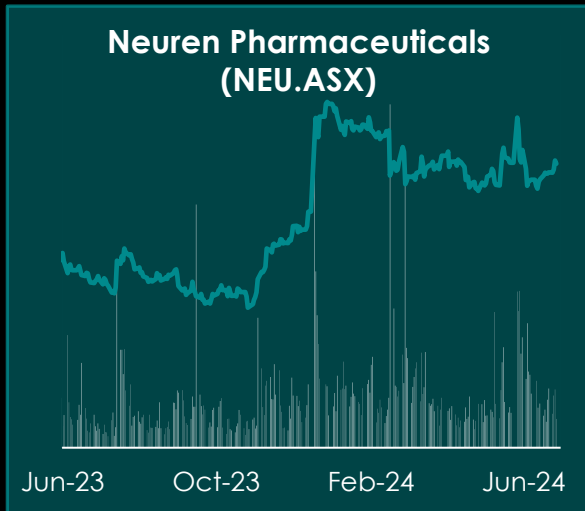
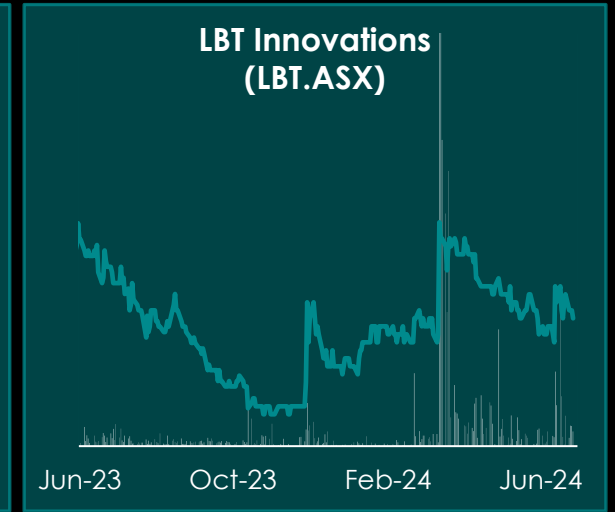
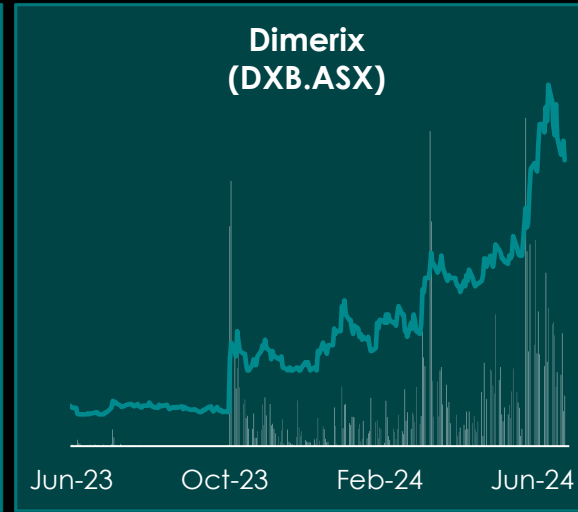
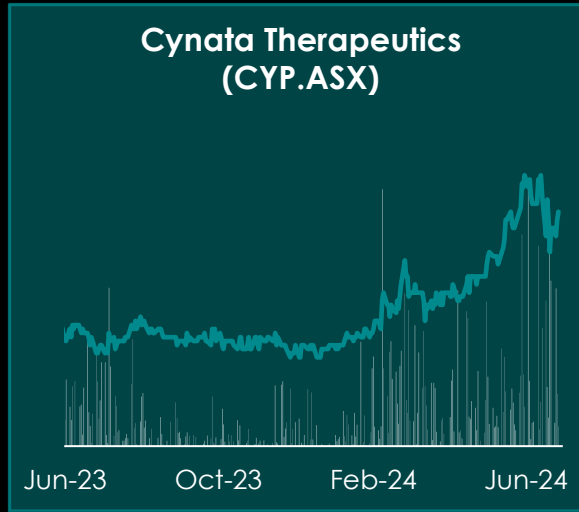
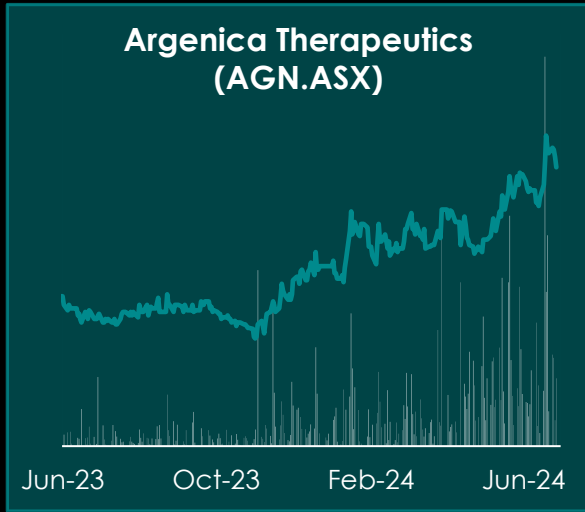
4 **Who** uses ATMs?

It has been a tough 12 months...
for the last 2 years or so

1. Where are markets?



1. Where are markets?



1. **Where** are markets?

Markets are efficient in the **long run, not the short run**

At-the-Market (ATM) Overview

1 Where are markets?

2 What is an ATM?

3 Why are ATMs used?

4 Who uses ATMs?

2. What is an ATM?

An **At-the-Market (ATM)** provides access to the **actual market price**

At-the-Market (ATM) Overview

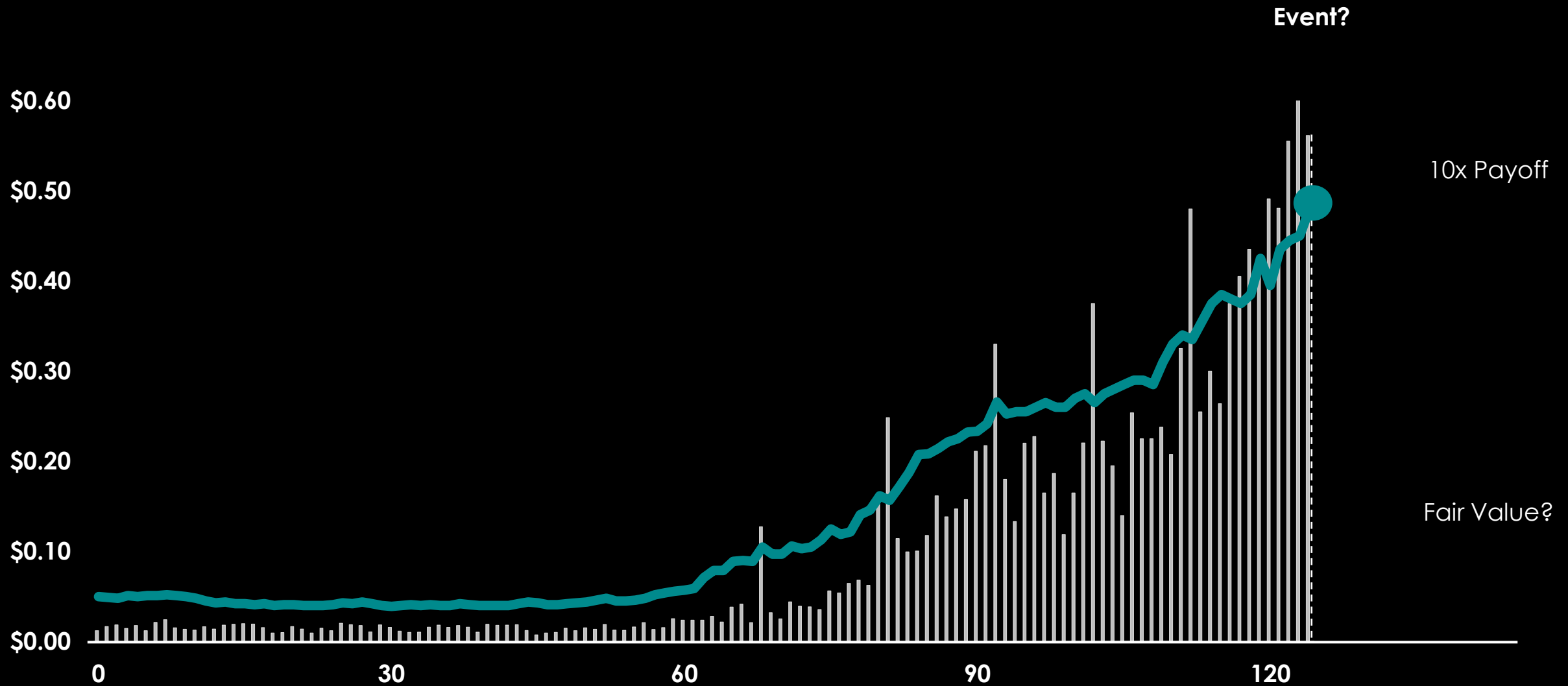
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4 Who uses ATMs?

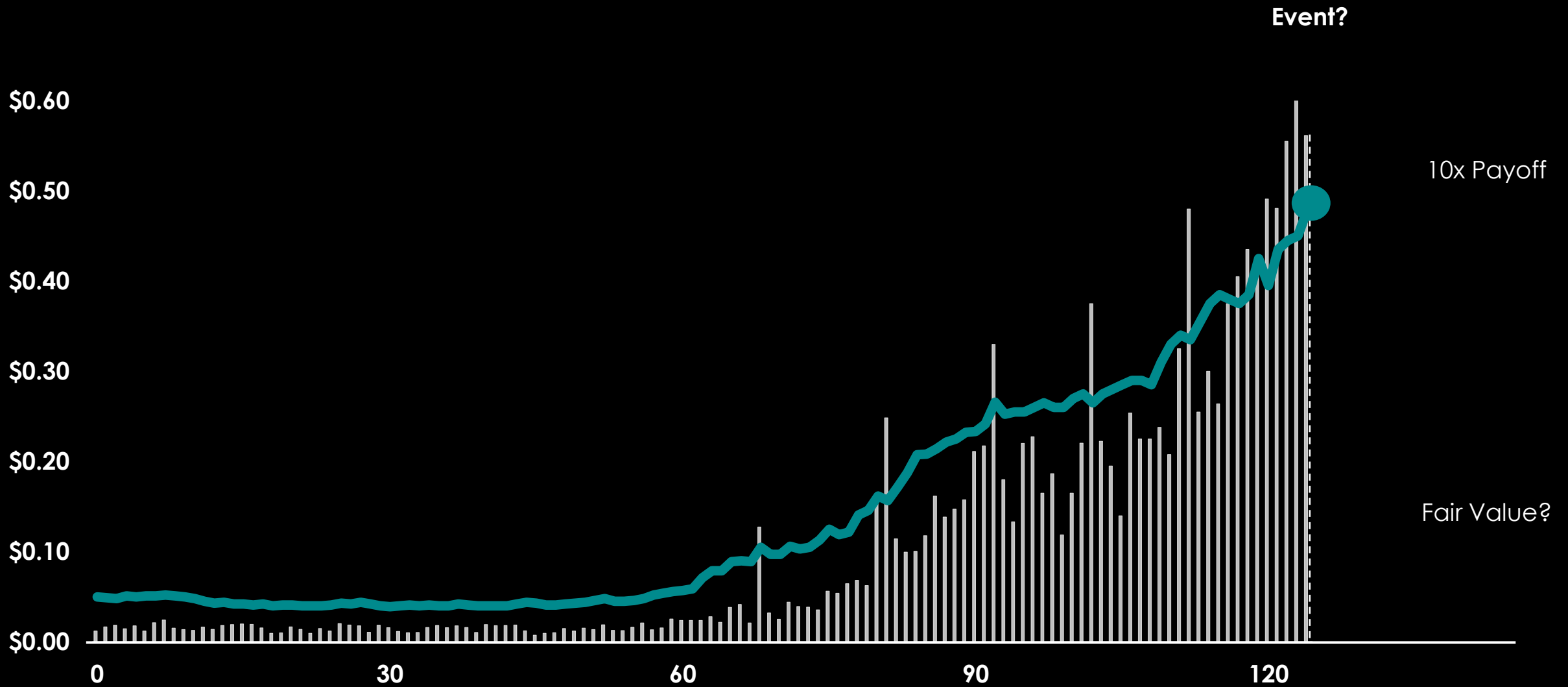
3. Why are ATMs used?



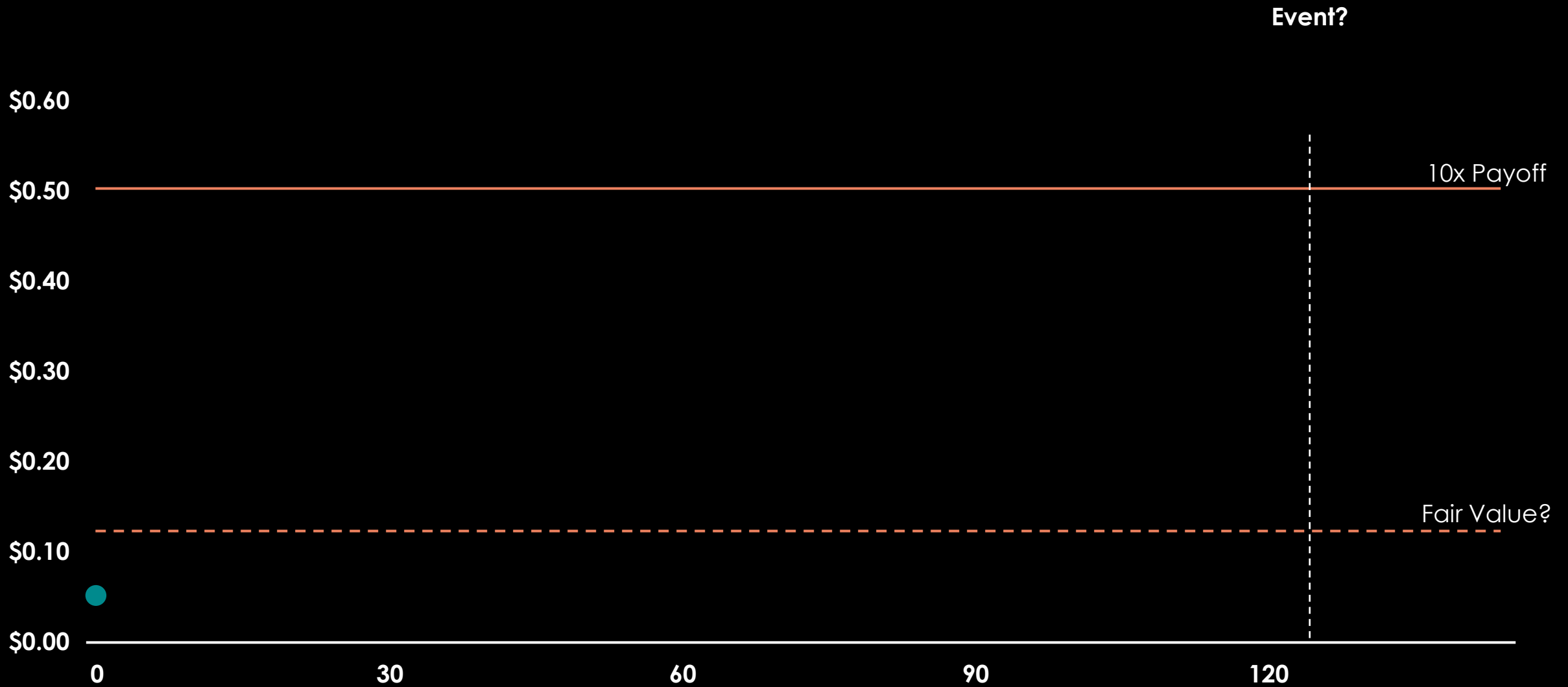
3. Why are ATMs used?

Oil and gas sector
in the 1980s

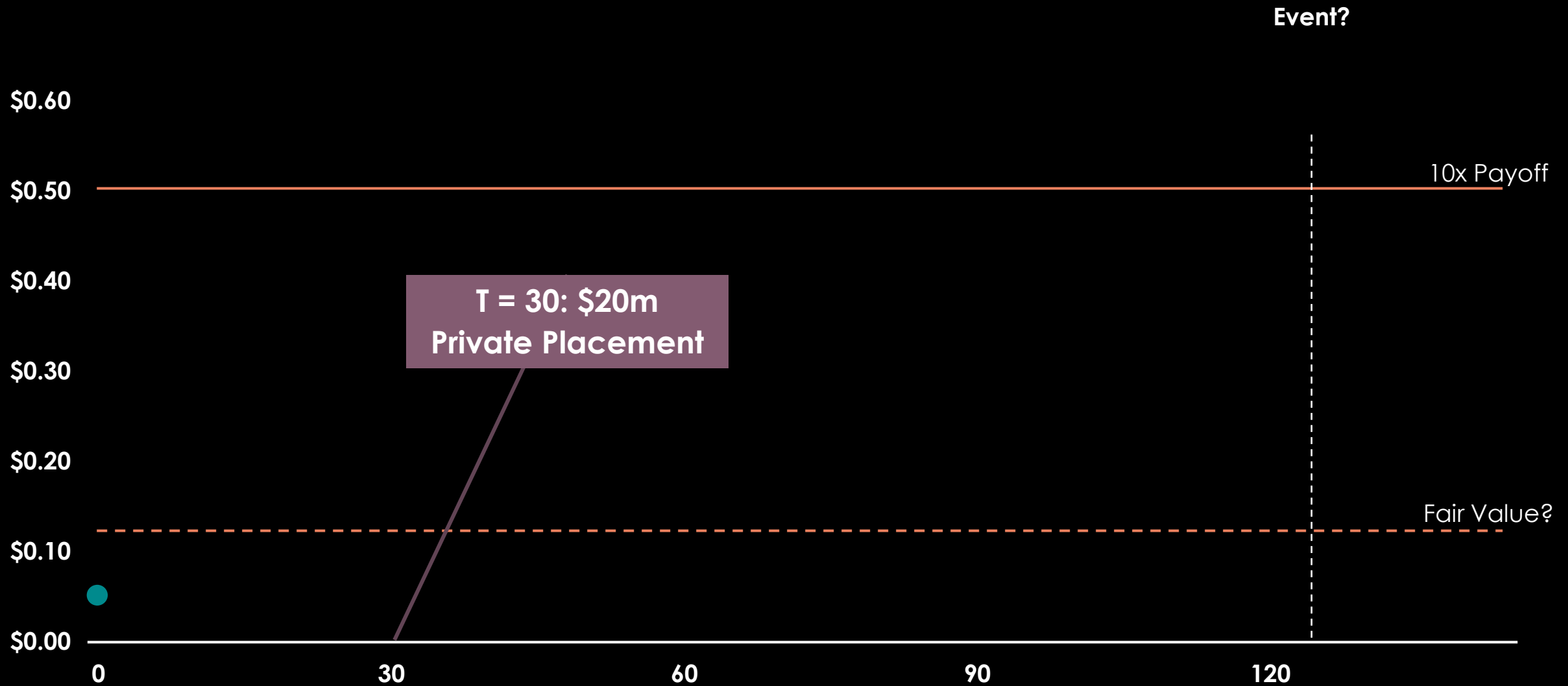
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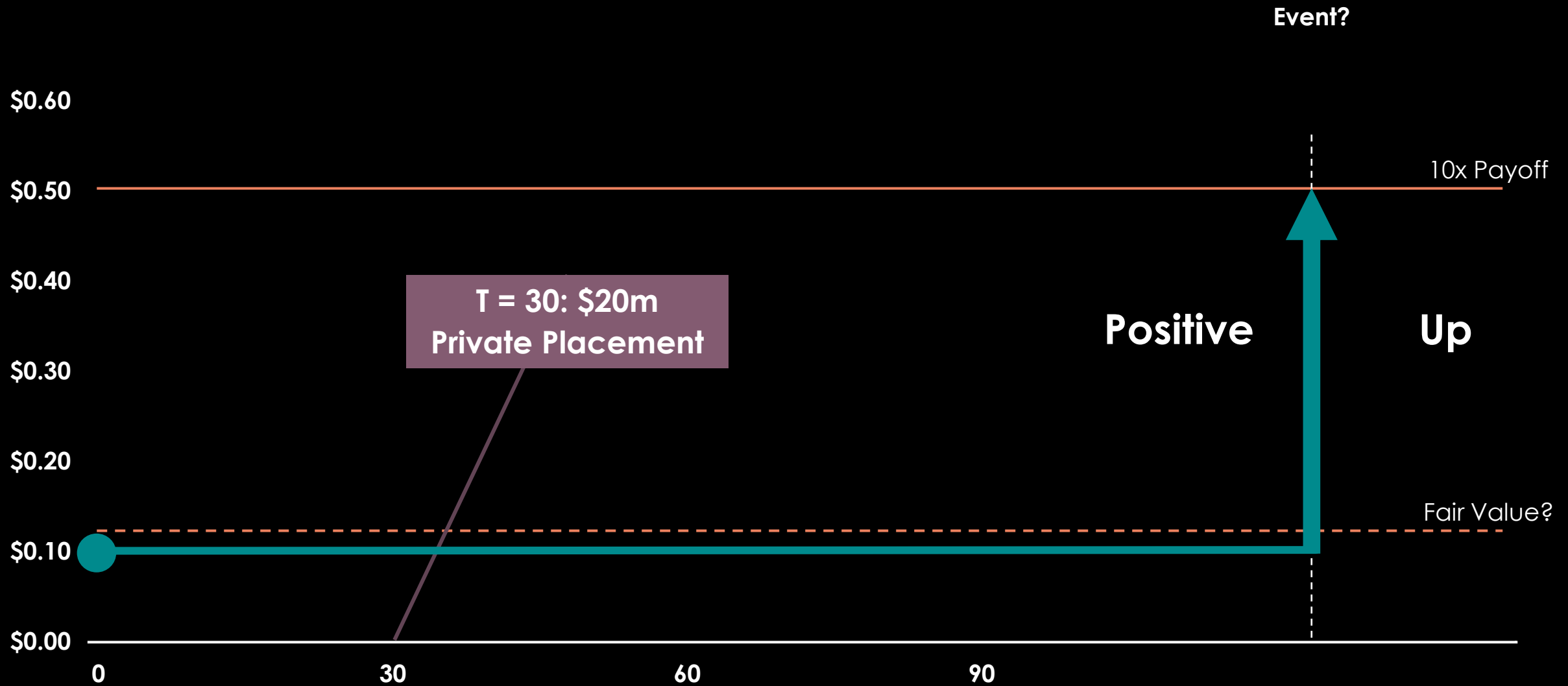
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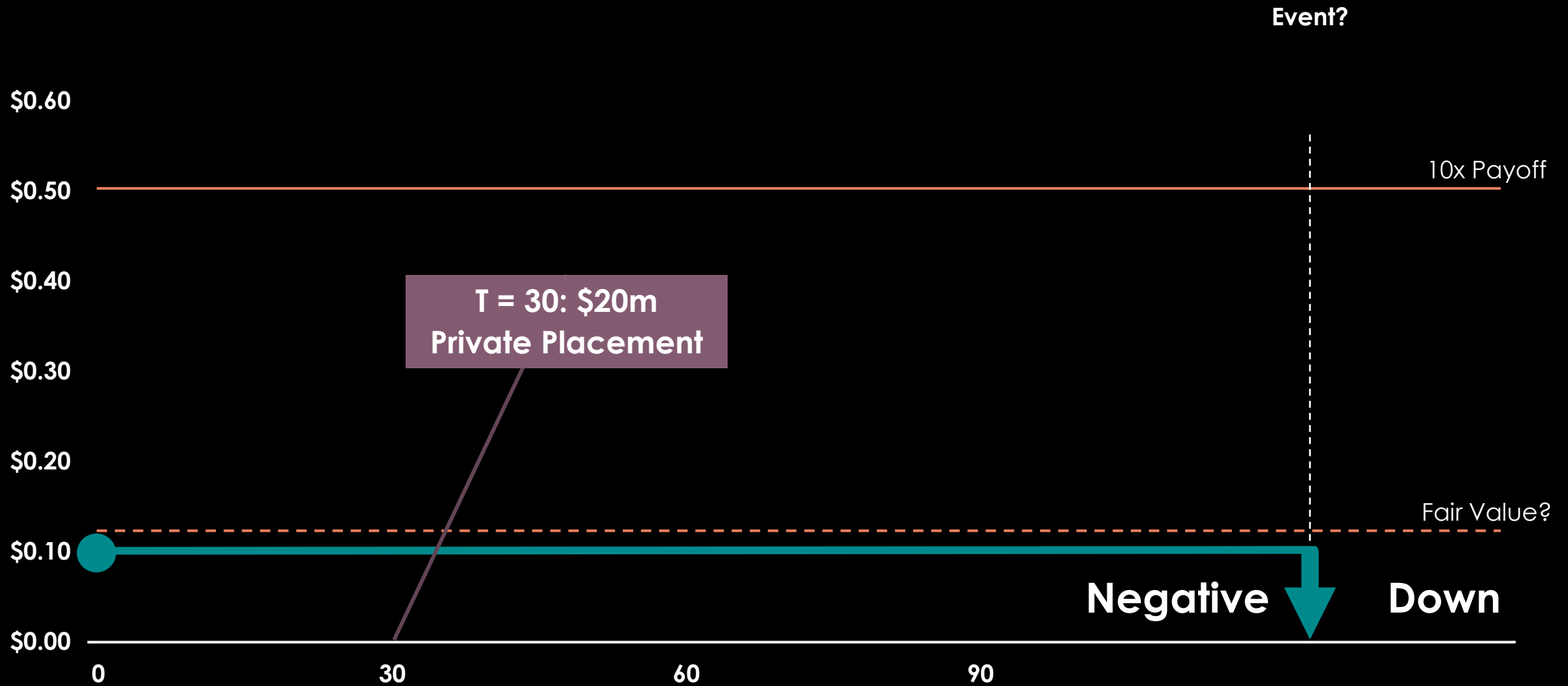
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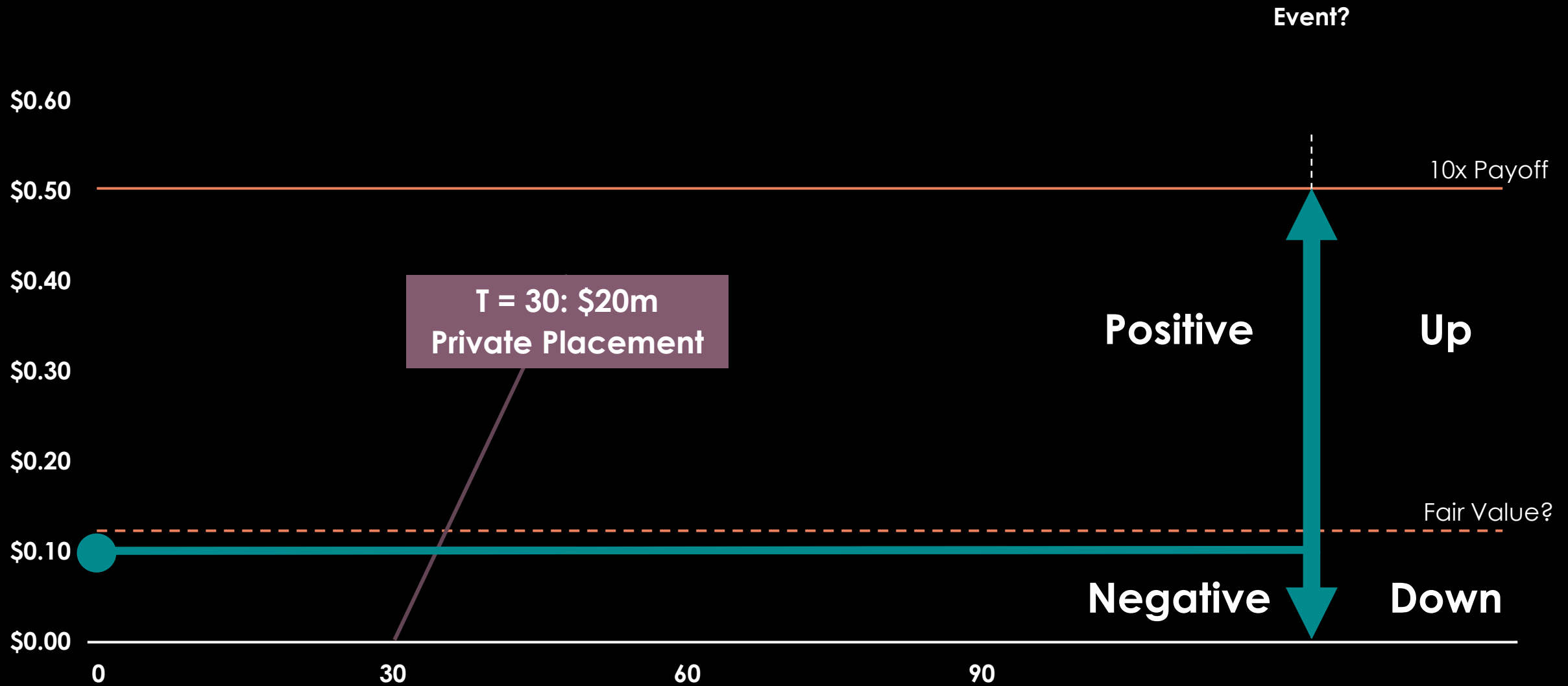
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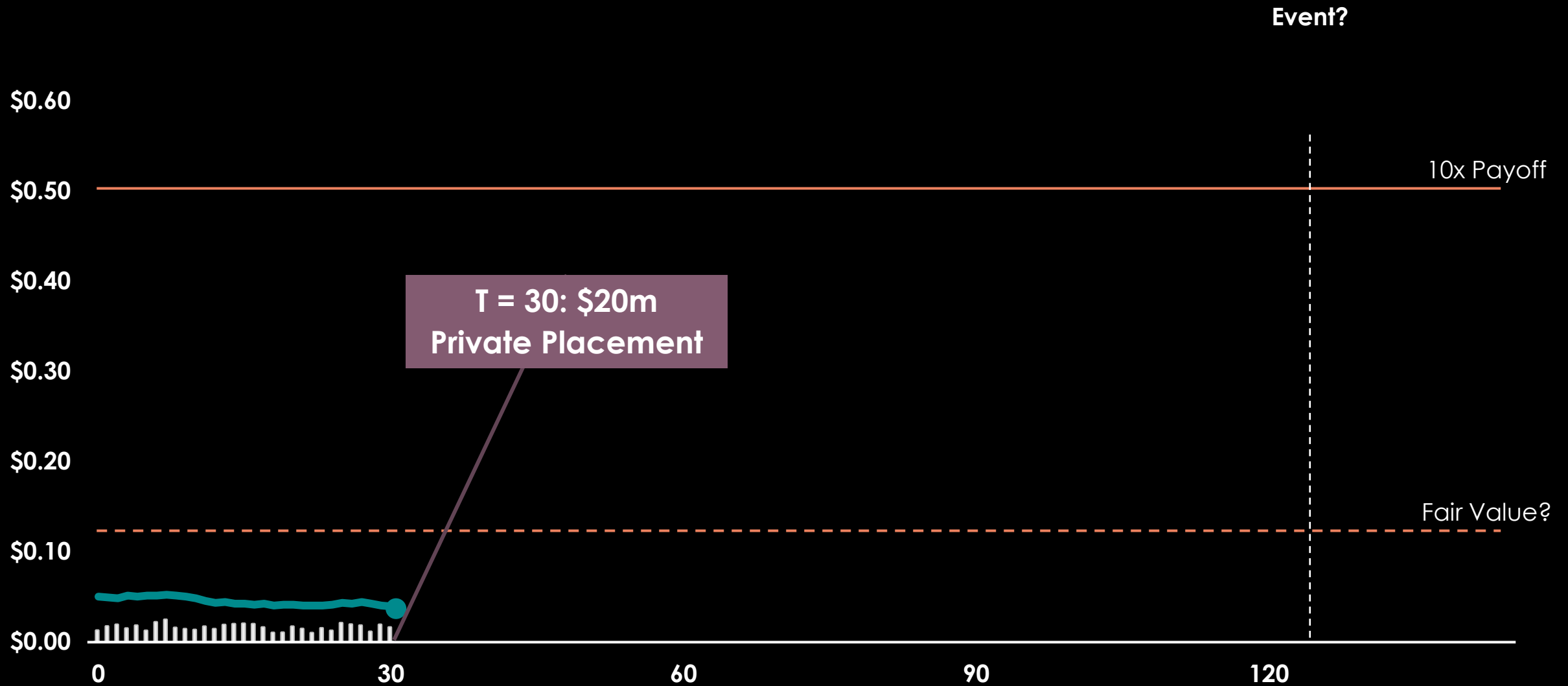


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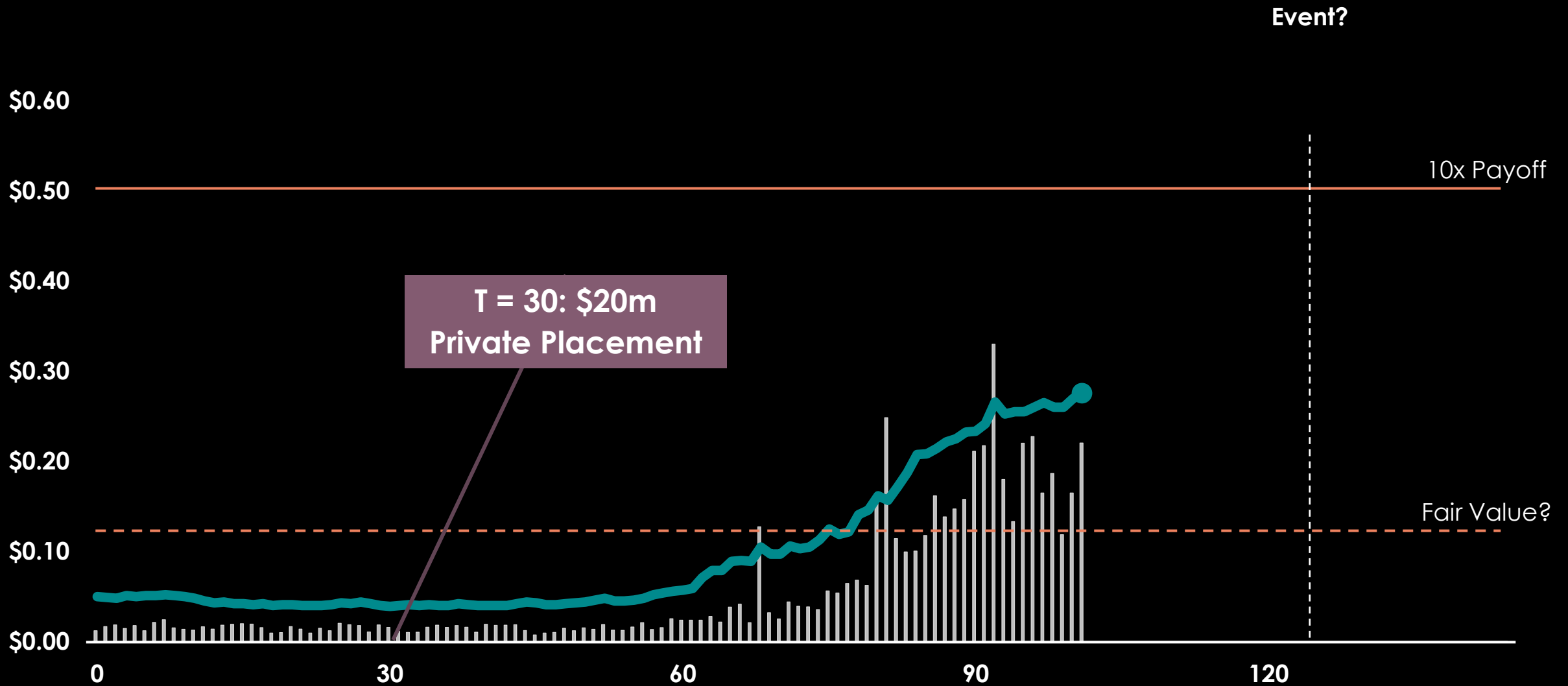


Markets are **efficient in the long run, not the short run**

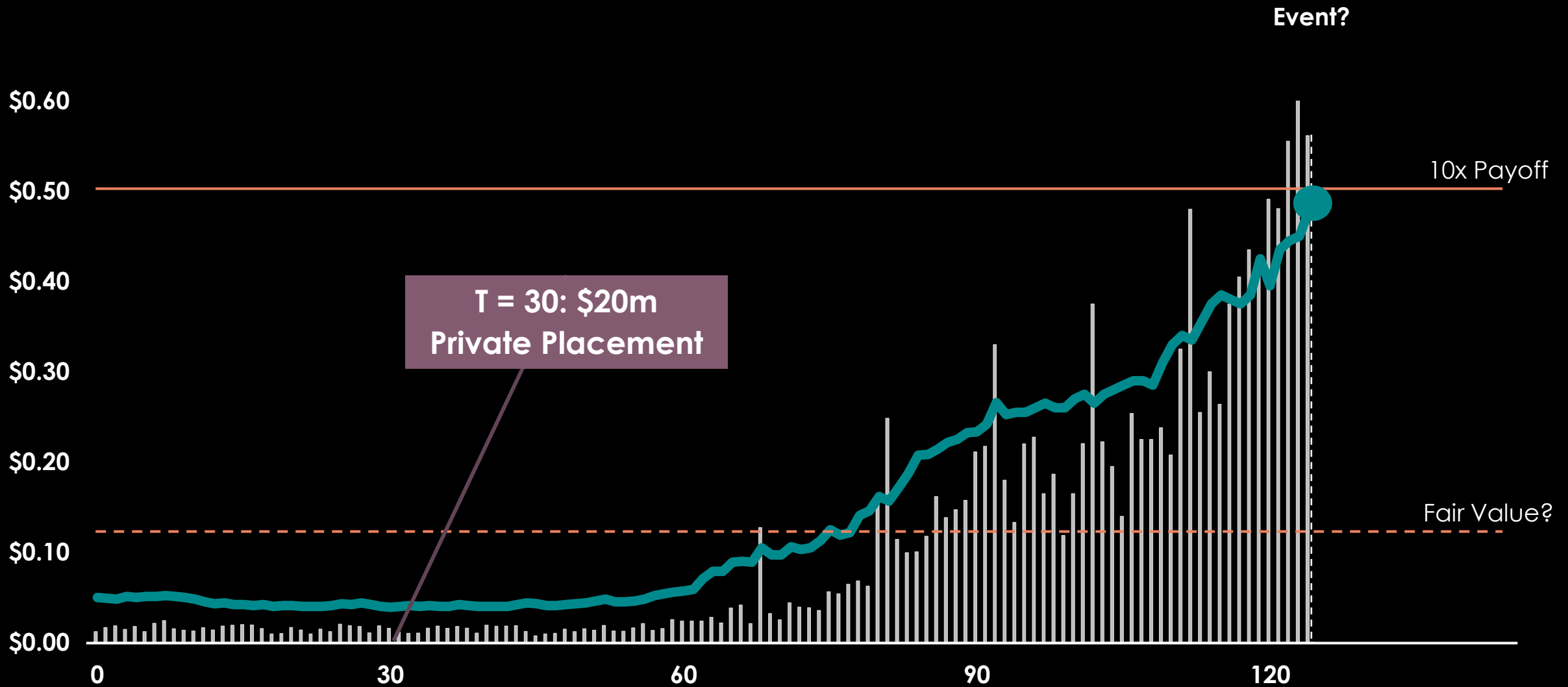
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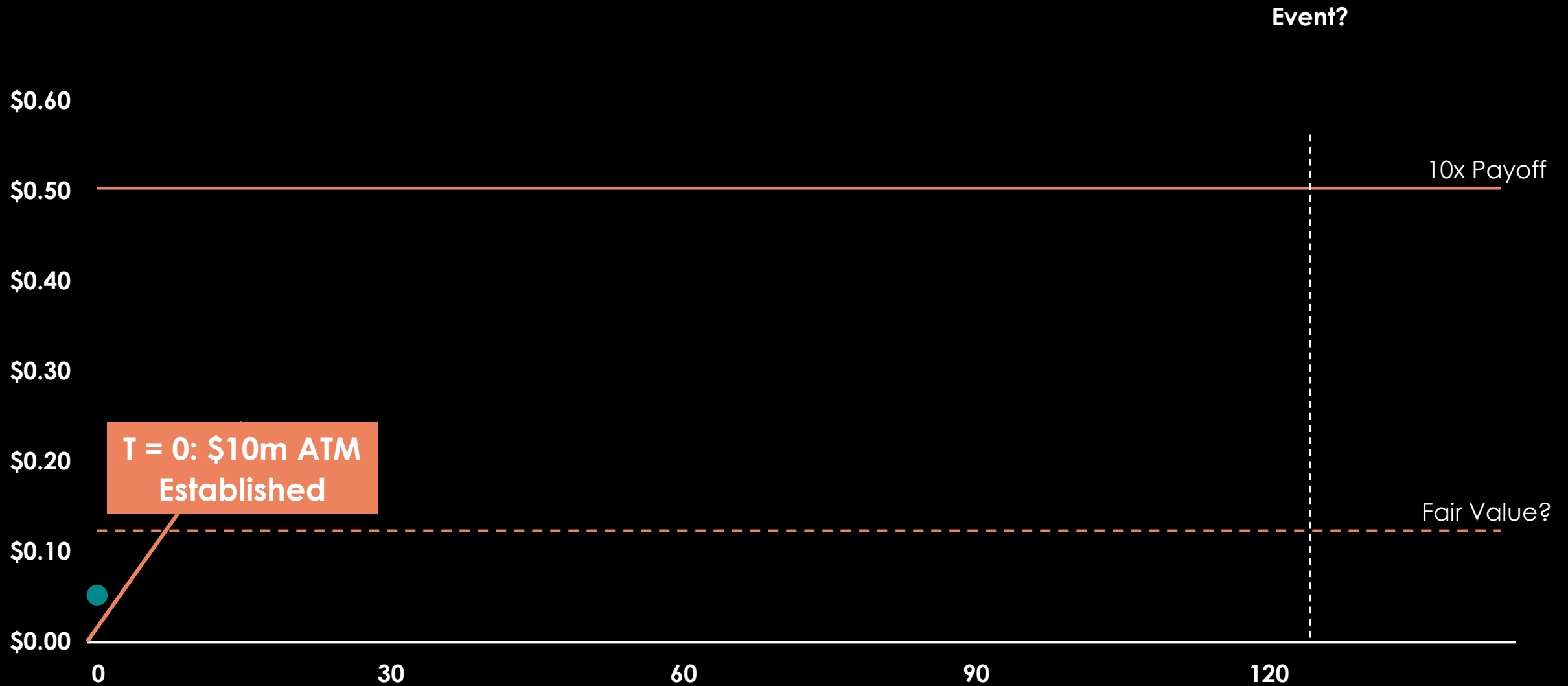


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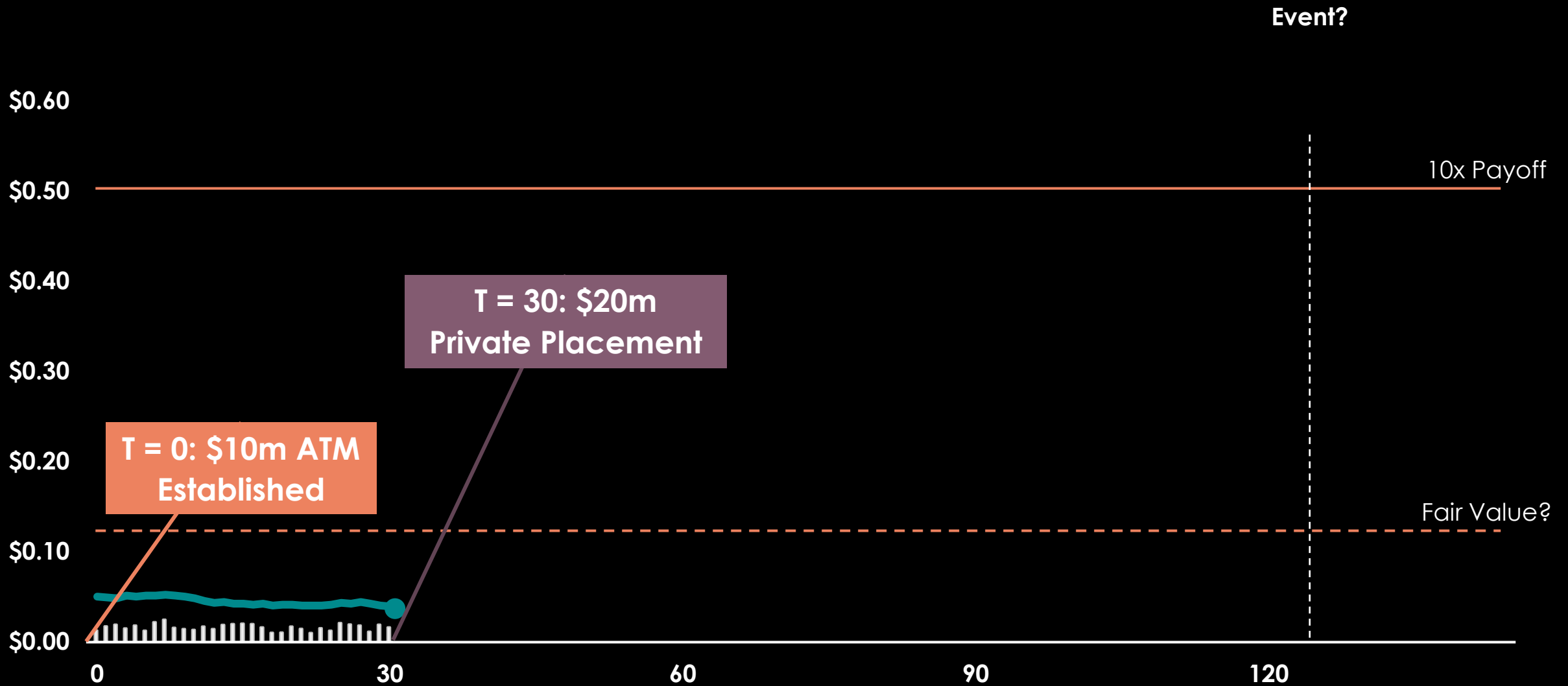


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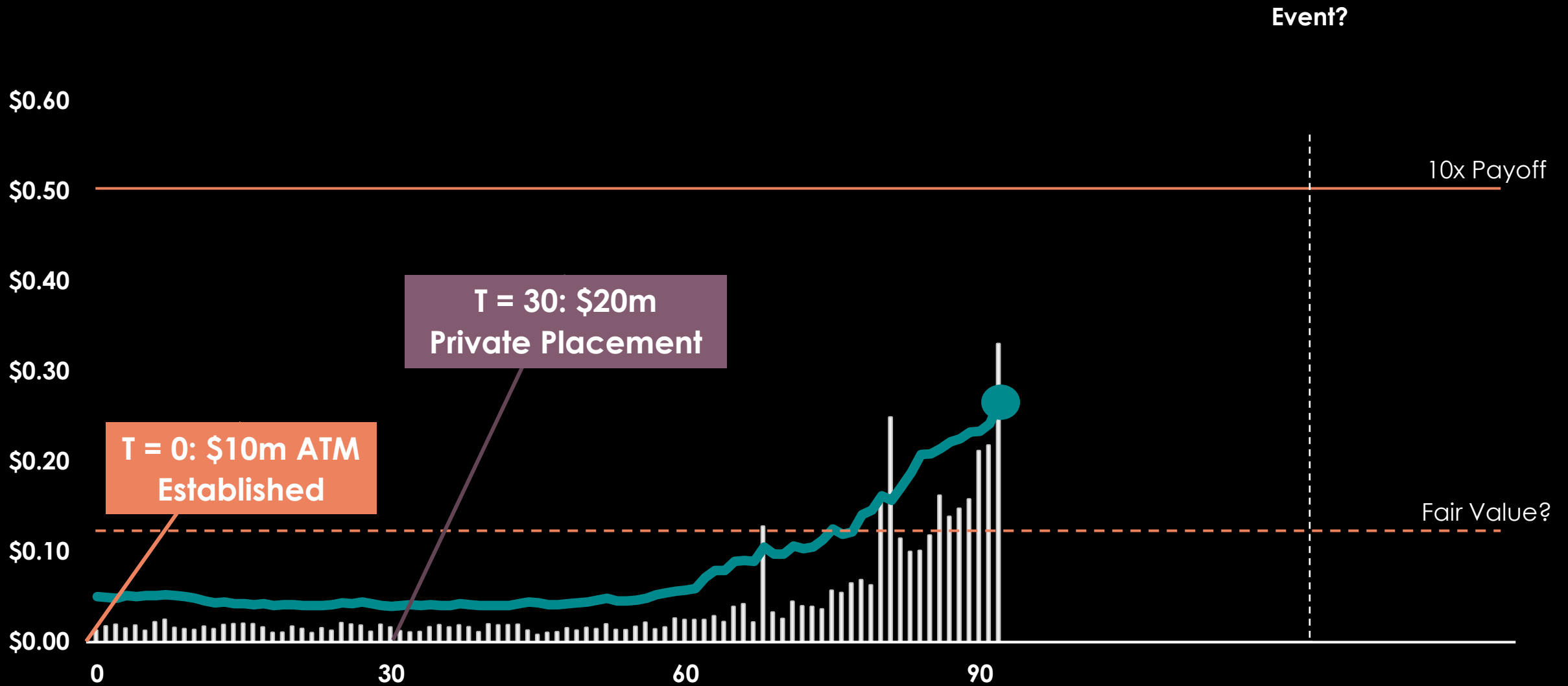
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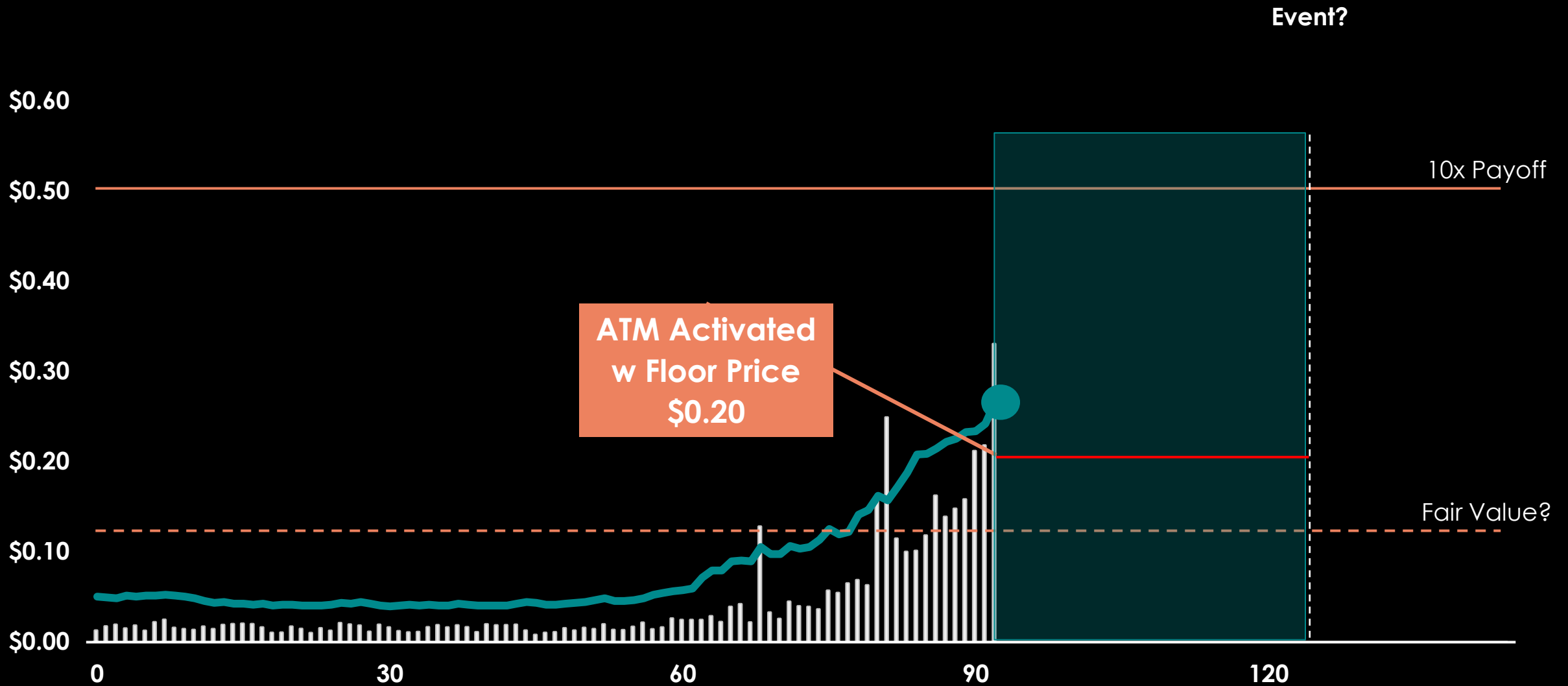
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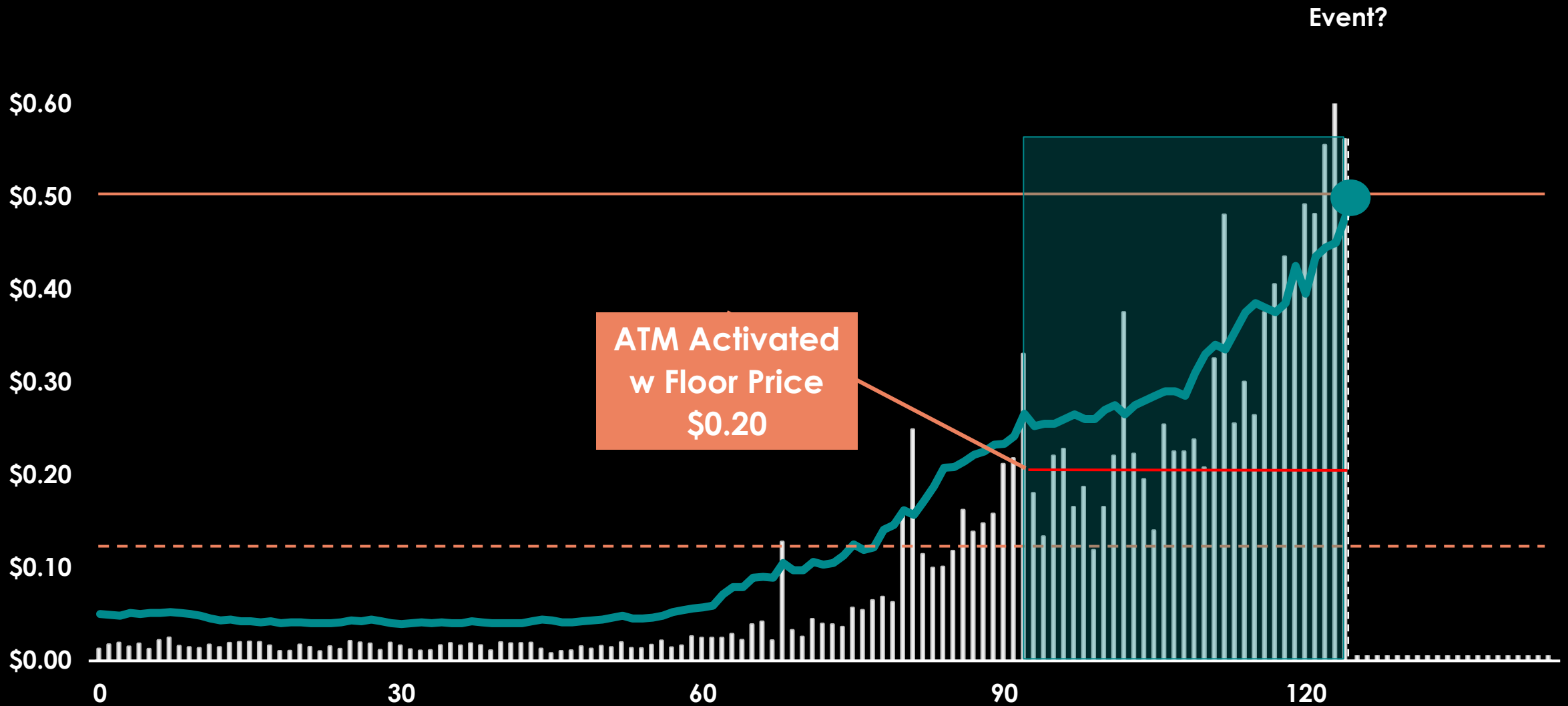
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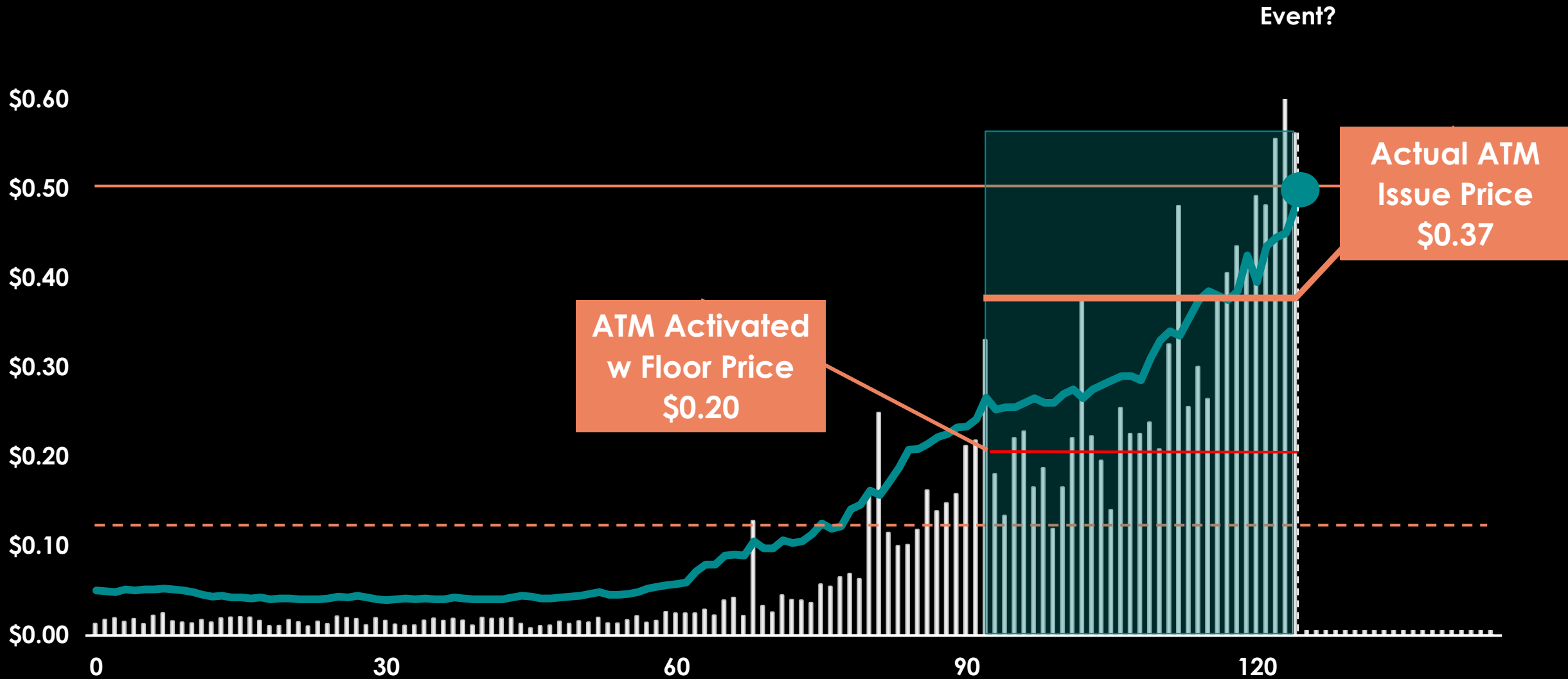
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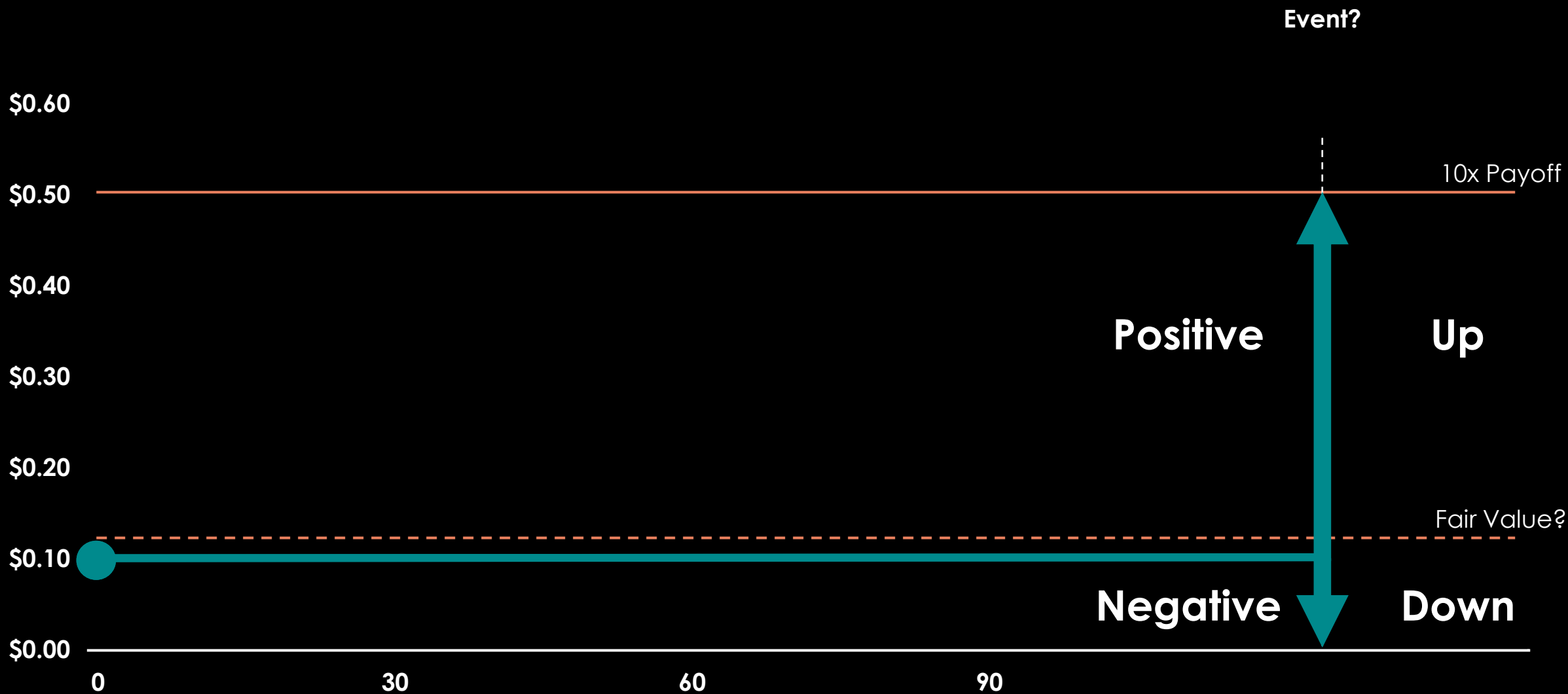
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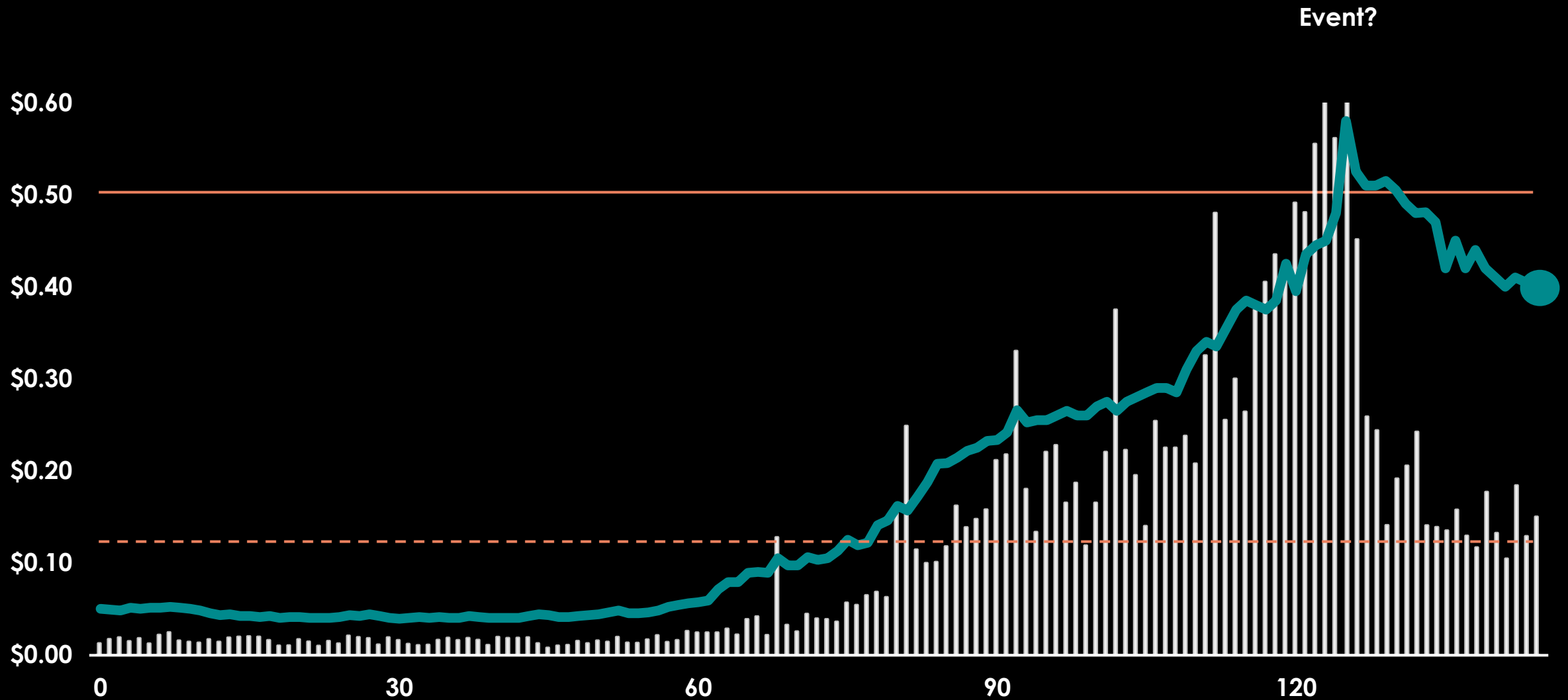
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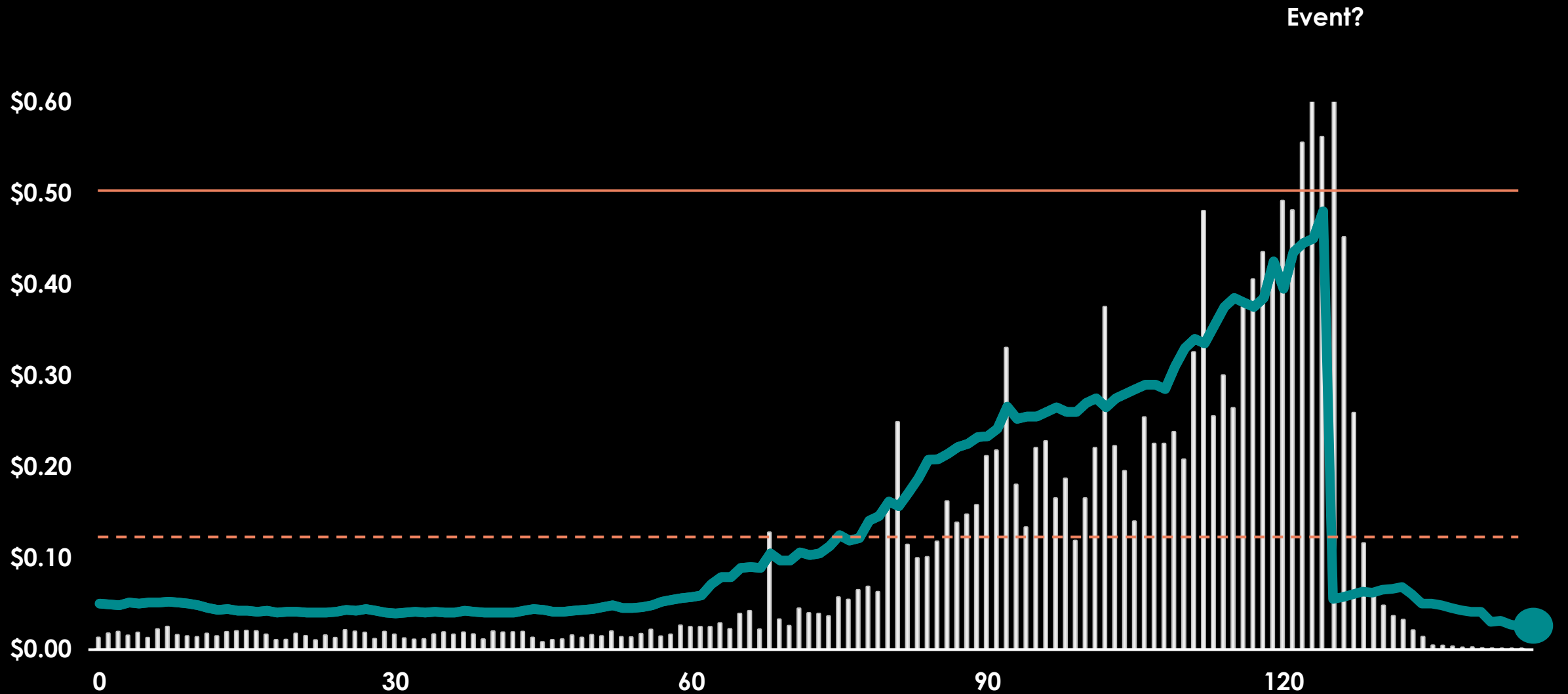
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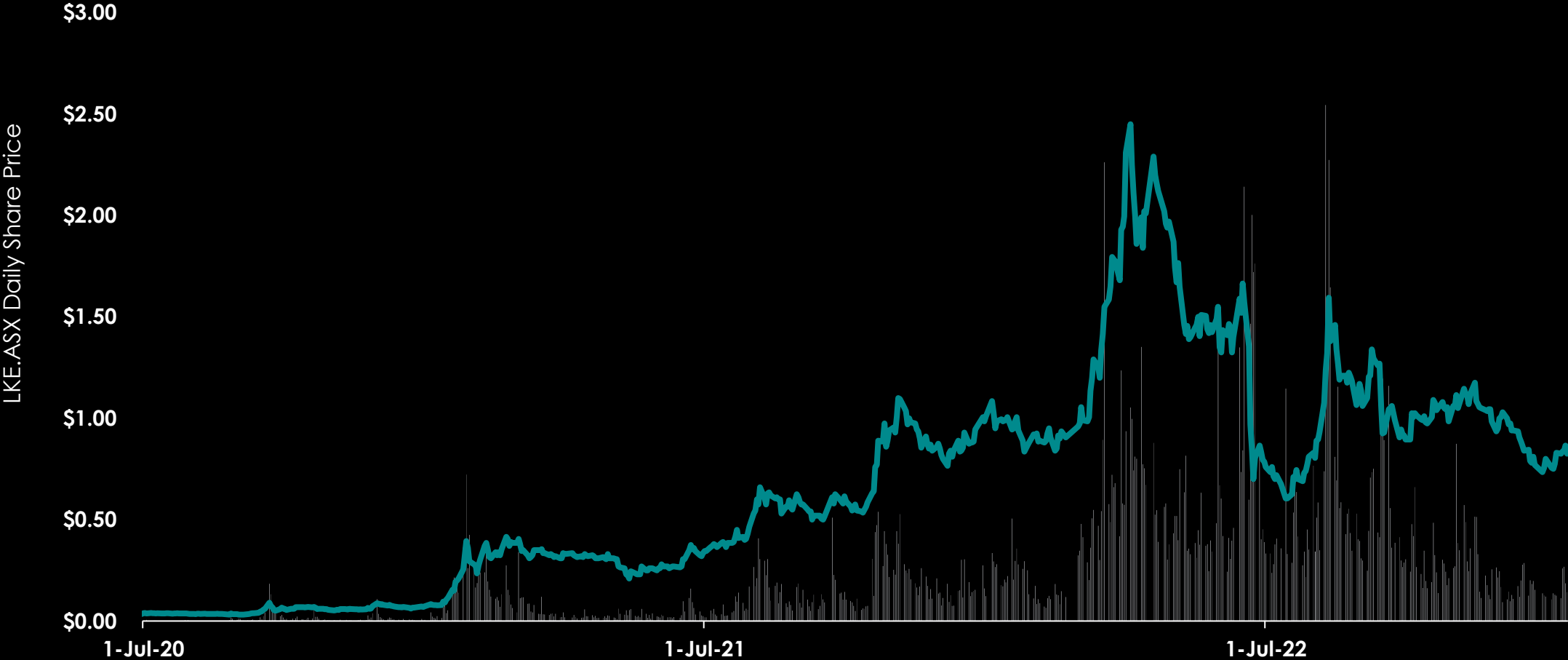
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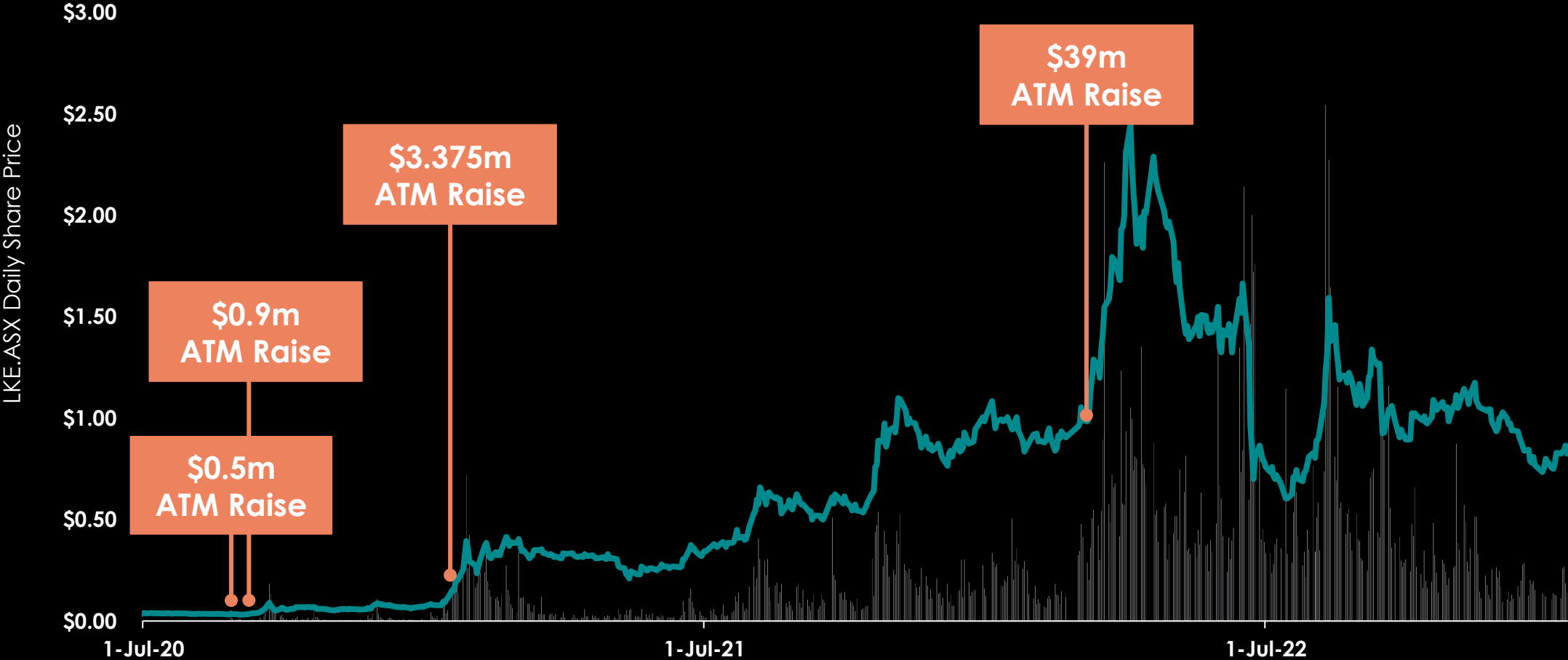
4. Why are ATMs used?



Lake Resources (LKE.ASX): Share Price, Value Traded & ATM raises



Lake Resources (LKE.ASX): Share Price, Value Traded & ATM raises



At-the-Market (ATM) Overview

1 What is an ATM?

2 Where do ATMs come from?

3 Why are ATMs used?

4 Who uses ATMs?

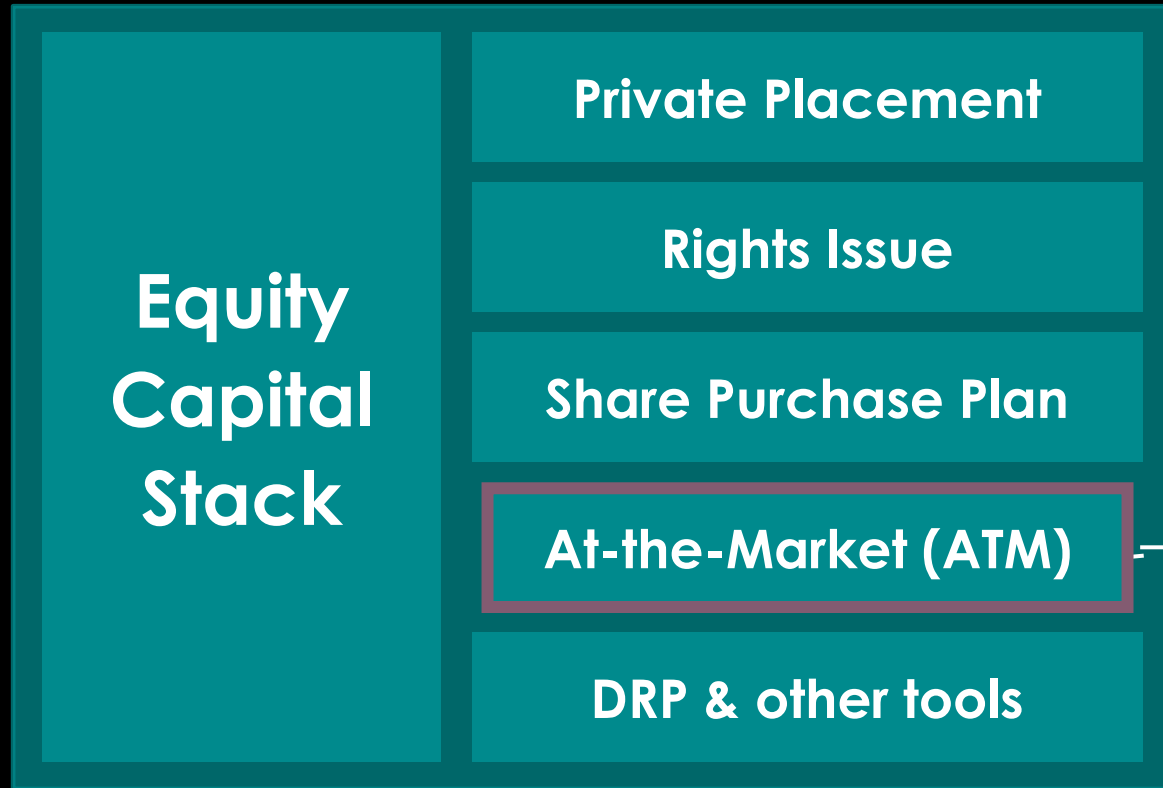
4. Who uses ATMs?

In a word...

4. Who uses ATMs?

...everyone

4. Who uses ATMs?



An **ATM** is just another part of the **capital stack**.

The best tool to take advantage of one aspect of being listed.

An attractive high price & volume

The **right tool** at the **right time** delivers **cheaper capital**

4. Who uses ATMs?

Surplus cash + depressed
share price = **buyback**

4. Who uses ATMs?

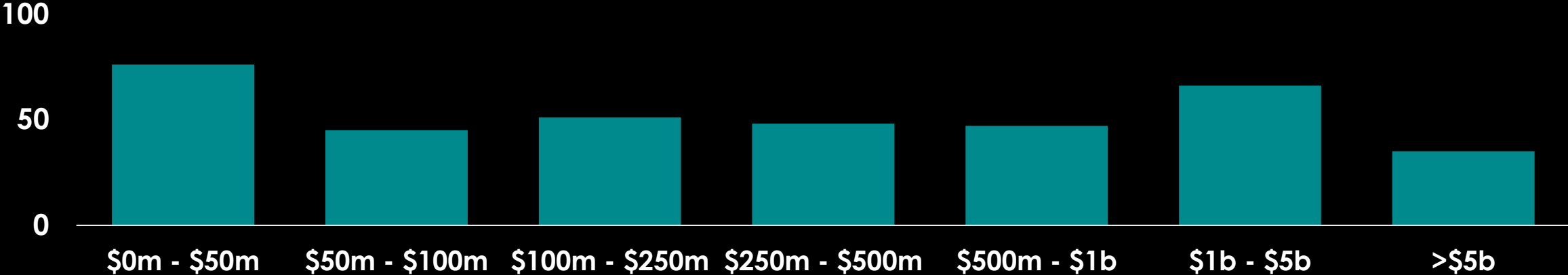
ATM is like a
reverse buyback

4. Who uses ATMs?

ATM is just **another part**
of the capital stack

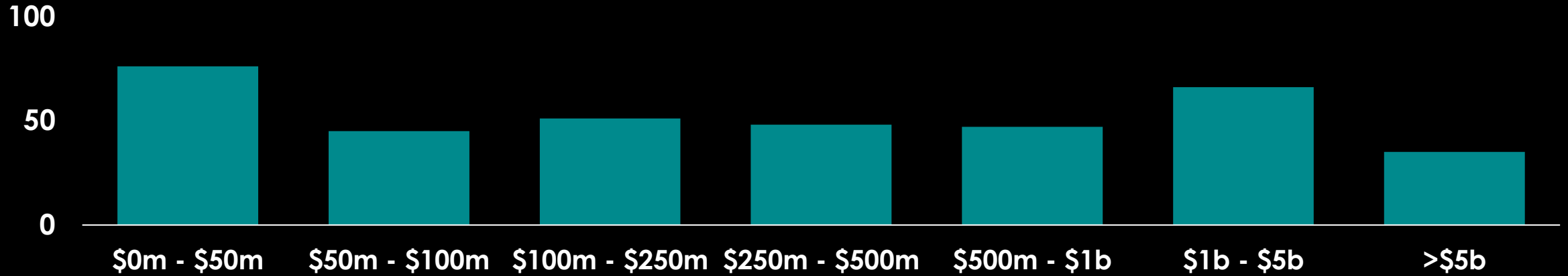
4. Who uses ATMs?

Number of ATMs by Market-Cap Size USA - 2023

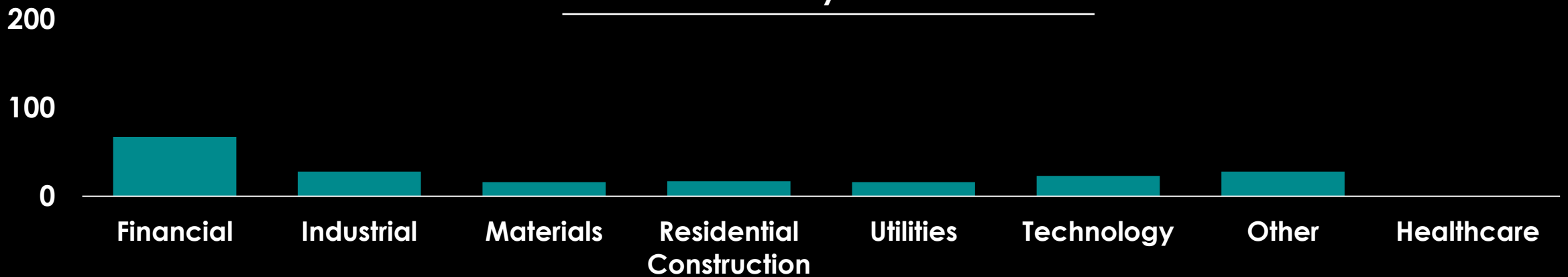


4. Who uses ATMs?

Number of ATMs by Market-Cap Size USA - 2023

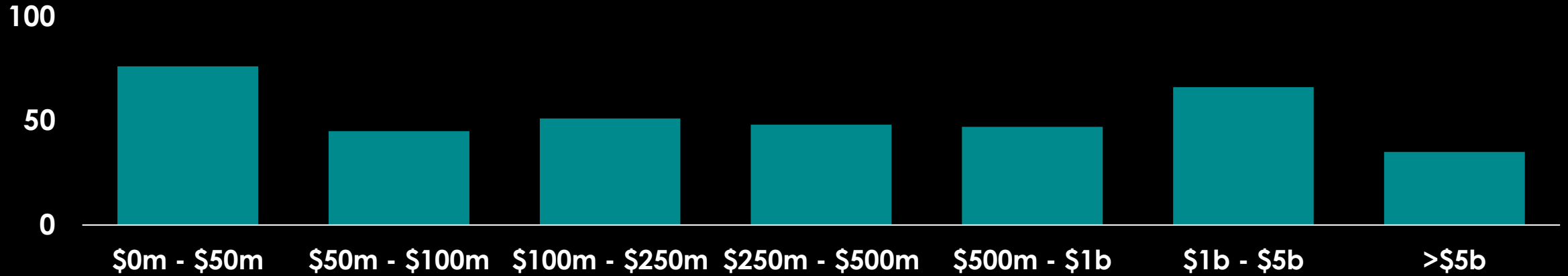


Number of ATMs by Sector USA - 2023

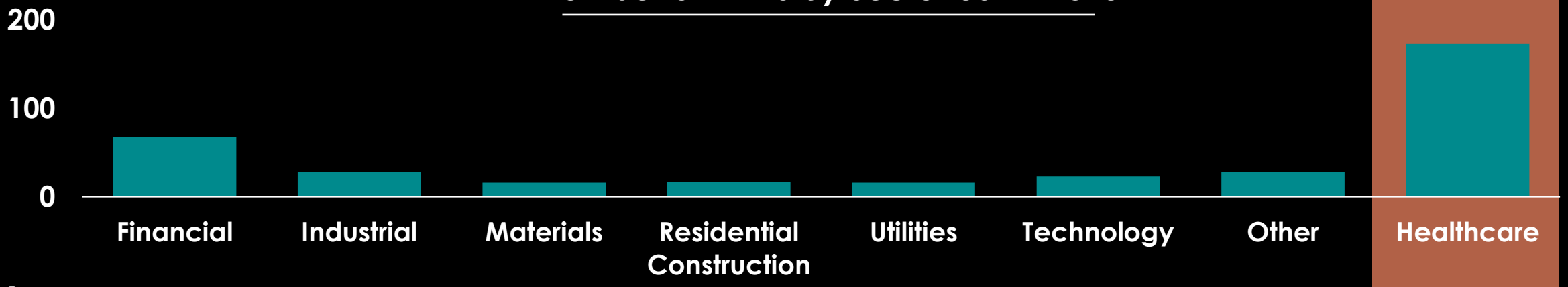


4. Who uses ATMs?

Number of ATMs by Market-Cap USA - 2023

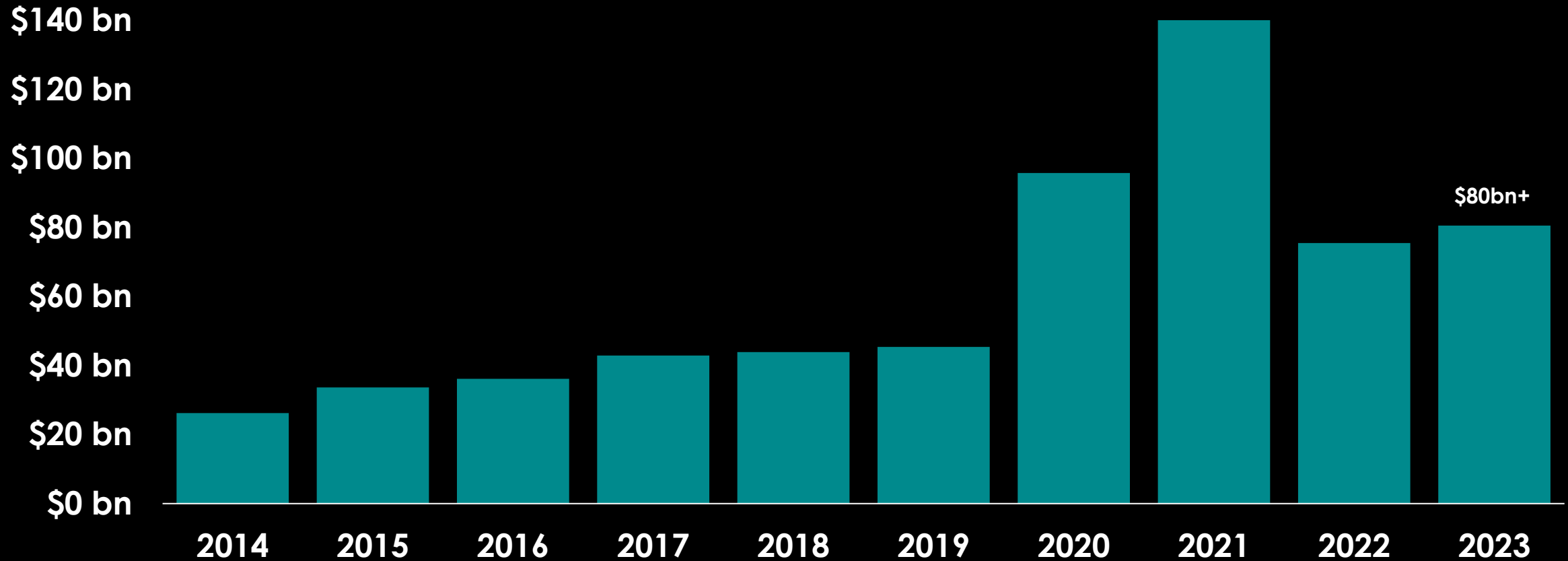


Number of ATMs by Sector USA - 2023



4. Who uses ATMs?

Value of US ATM Facilities Established by Year (USD)



Want to know more?

Directors & Management



Simon Bylsma

Director – Origination & Distribution



Stephen Earl

Co-Founder & Managing Director



Jeremy Glaros

Co-Founder & Director – Operations



Campbell Hedley

General Counsel & Company Secretary











Level 24, Three International Towers,
300 Barangaroo Avenue, Barangaroo NSW 2000

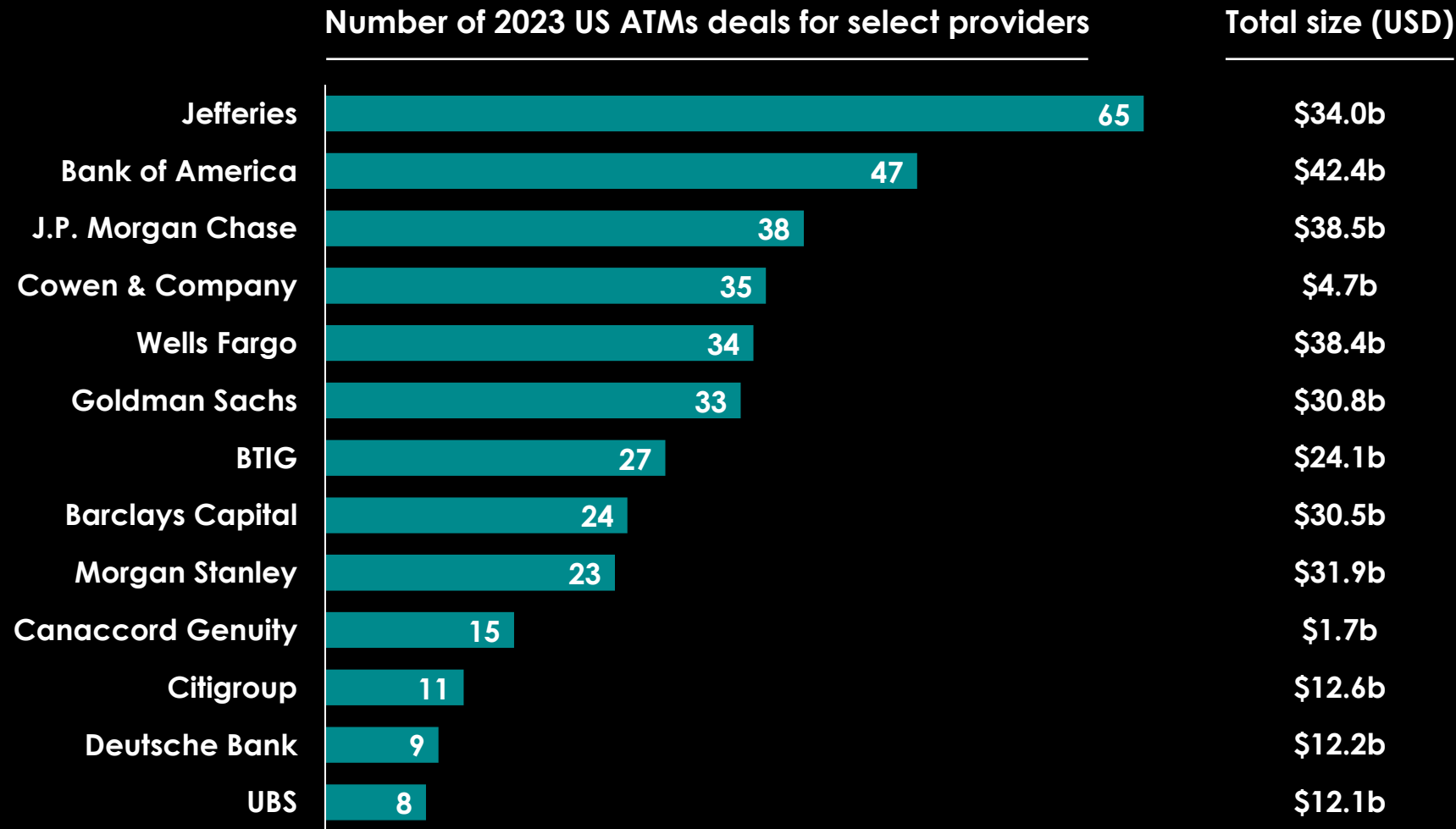
1300 180 979

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APPENDIX A: Examples of US-listed companies using ATMs

23 and Me ME.NSDQ Pharma 			Carnival Corporation CCL.NYSE Cruise Lines 			CRISPR Therapeutics CRSP.NSDQ Biotech 		
ATM Start Date	ATM Size	Market Cap	ATM Start Date	ATM Size	Market Cap	ATM Start Date	ATM Size	Market Cap
Feb 2023	US\$150m	US\$746m	Jun 2021	US\$500m	US\$27.4b	Jul 2021	US\$420m	US\$9.1b
Franco-Nevada FNV.NYSE Gold Mining 			Jefferies Group JEF.NYSE Banking 			Novavax NVAX.NSDQ Biotech 		
ATM Start Date	ATM Size	Market Cap	ATM Start Date	ATM Size	Market Cap	ATM Start Date	ATM Size	Market Cap
May 2020	US\$300m	US\$27.2b	May 2023	US\$750m	US\$6.5b	Jun 2021	US\$500m	US\$15.4b
Sprott Au & Ag Trust CEF.NYSE Investments 			Tesla TSLA.NSDQ Automotive 			United Airlines UAL.NSDQ Airlines 		
ATM Start Date	ATM Size	Market Cap	ATM Start Date	ATM Size	Market Cap	ATM Start Date	ATM Size	Market Cap
Apr 2021	US\$1b	US\$4.0b	Dec 2020	US\$5b	US\$608.3b	Mar 2021	US\$1.9b	US\$16.9b

APPENDIX B: Examples of banks and brokers offering ATMs in the United States



- There are **over 100 providers of ATMs** in the United States, where the large majority of deals are syndicated across multiple providers
- The **largest single ATM provider by volume** in 2023 was **Jefferies**
- **Many of the largest US ATM players** are well known international investment banks, including a number that **provide investment banking and broking services in Australia**

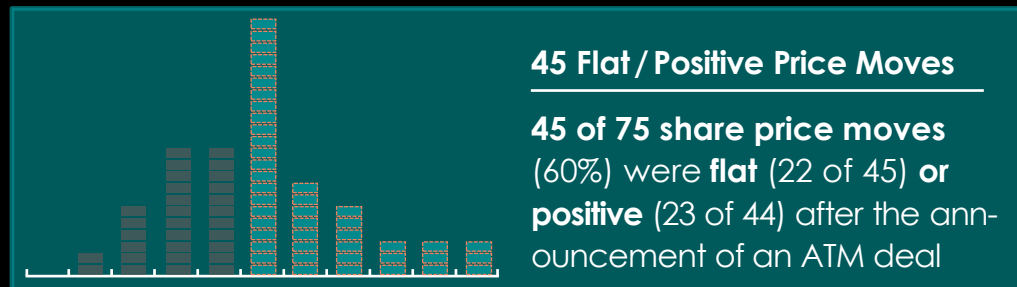
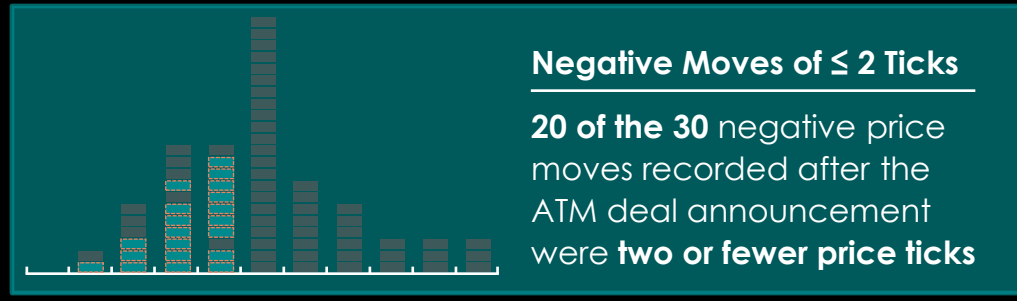
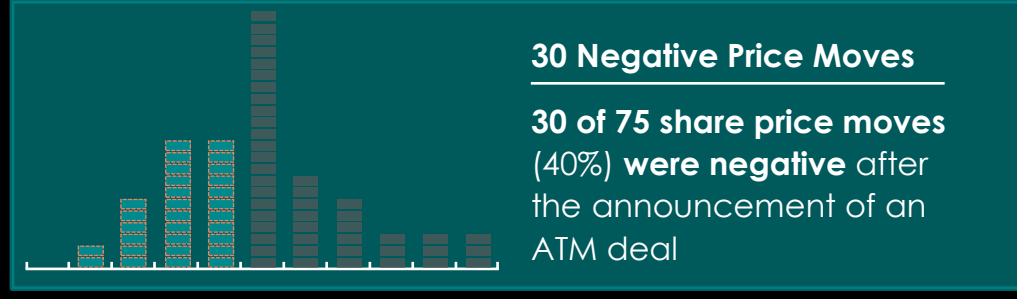
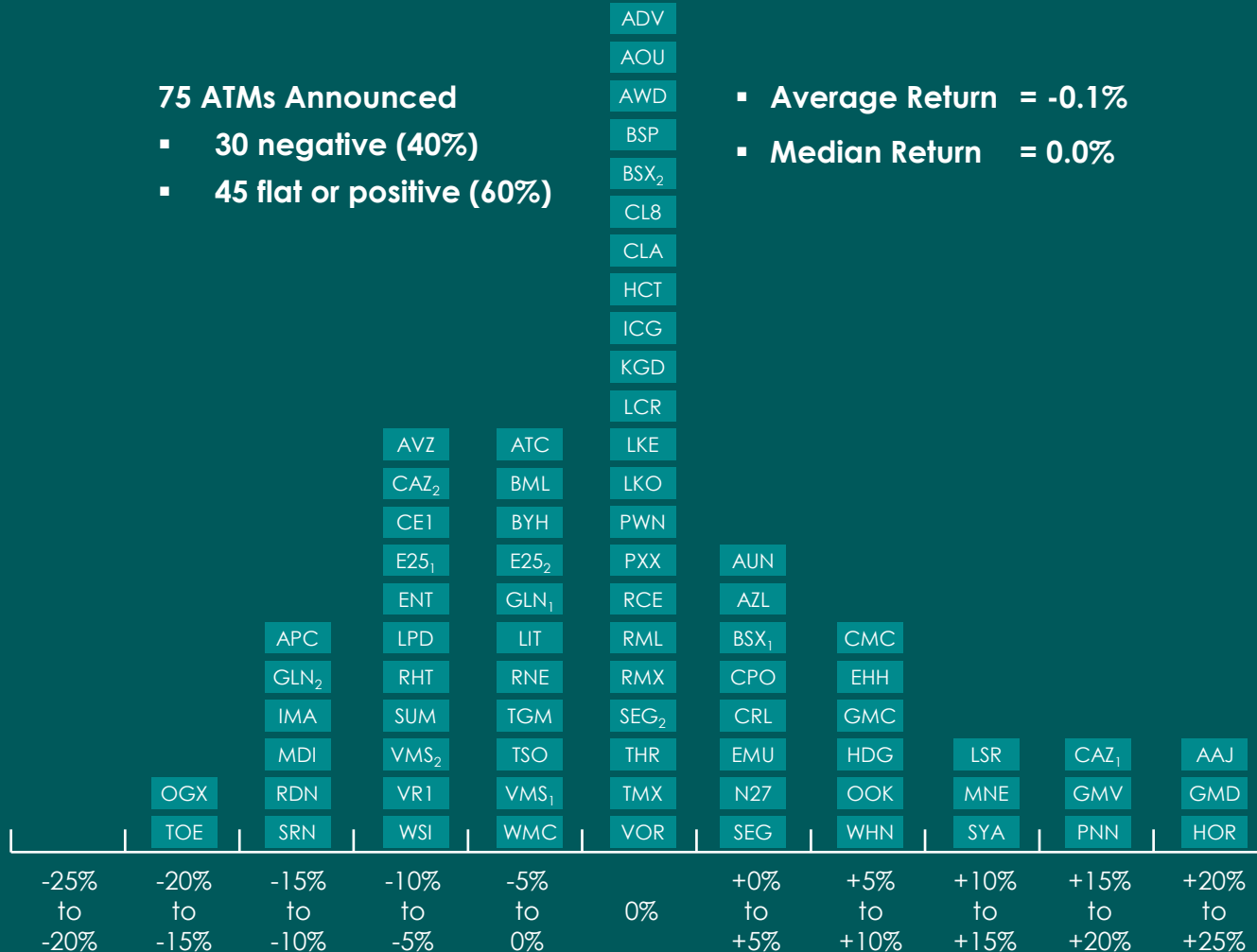
APPENDIX C: Market reaction data

Stock price moves immediately following an ATM deal announcement

75 ATMs Announced

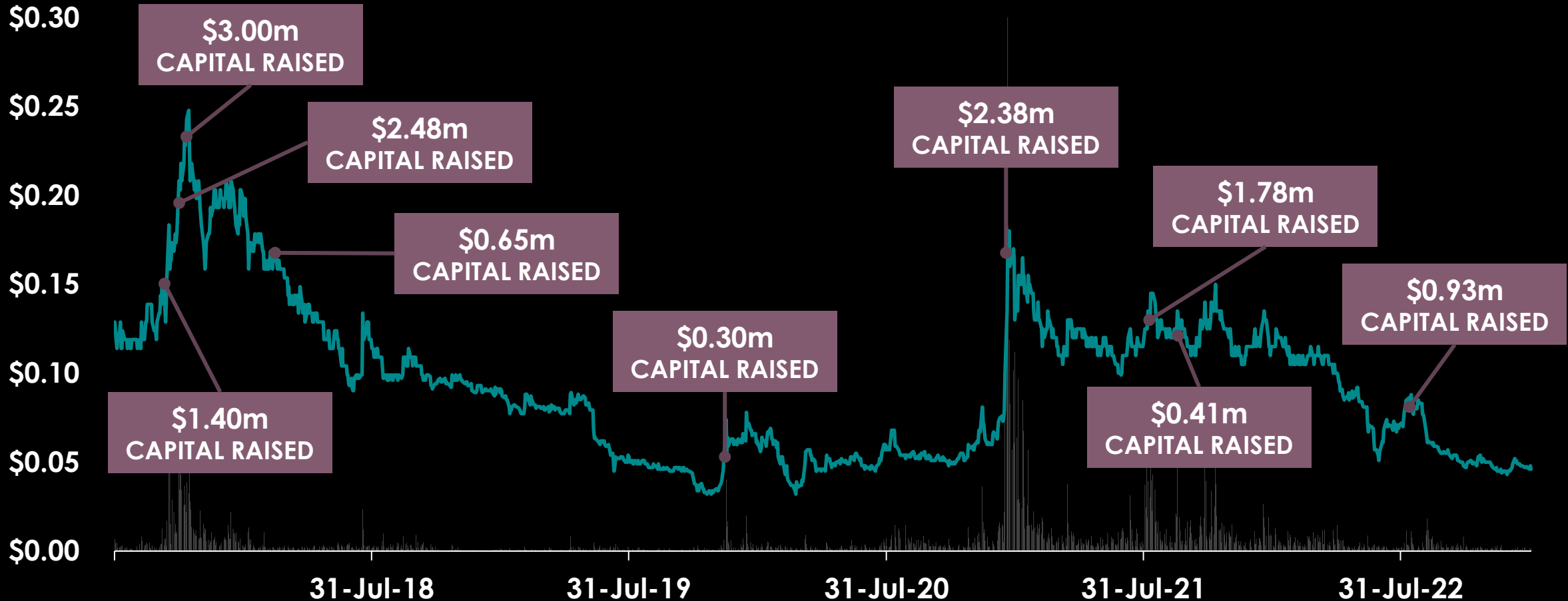
- 30 negative (40%)
- 45 flat or positive (60%)

- Average Return = -0.1%
- Median Return = 0.0%



APPENDIX D: Lithium Australia ATM History

LIT.ASX Share Price & Daily Value Traded Since ATM Inception



APPENDIX E: Capital Raised with an ATM in Place (1 of 2)

Blackstone Minerals (BSX.ASX)

ATM Dates: Aug 19 - Nov 21; Mar 22 - Present

Private Placements	\$84.1 million
Rights Issues	\$3.3 million
Share Purchase Plans	\$8.4 million
ATM	\$12.4 million
Other	\$1.1 million

TOTAL **\$109.3 million**

Notable Raise: \$55m Placement to strategic Australian and international investors secured in November 2021.

Element 25 (E25.ASX)

ATM Dates: Mar 20 - May 21; Feb 22 - Present

Private Placements	\$71.4 million
Rights Issues	-
Share Purchase Plans	\$3.2 million
ATM	\$9.8 million
Other	<\$0.1 million

TOTAL **\$84.4 million**

Notable Raise: US\$15m investment from global automaker Stellantis in 2023 at an 80% *premium* to the last traded price.

Lake Resources (LKE.ASX)

ATM Dates: Jul 2018 - Present

Private Placements	\$47.3 million
Options	\$144.2 million
Share Purchase Plans	\$3.1 million
ATM	\$43.8 million
Other	\$1.7 million

TOTAL **\$240.1 million**

Notable Raise: nearly \$100m provided by existing shareholders via various Bonus Options issues.

APPENDIX E: Capital Raised with an ATM in Place (2 of 2)

Lithium Australia (LIT.ASX)

ATM Dates: Jul 2017 - Feb 2023

Private Placements	\$16.5 million
Rights Issues	\$2.7 million
Share Purchase Plans	\$4.5 million
ATM	\$13.3 million
Other	\$20.0 million

TOTAL **\$57.0 million**

Notable Raise: \$12.1m Placement to sophisticated investors in difficult market conditions in August 2022.

Sayona Mining (SYA.ASX)

ATM Dates: Oct 2019 - Present

Private Placements	\$555.9 million
Rights Issues	\$40.3 million
Share Purchase Plans	\$20.0 million
ATM	\$6.5 million
Other	\$63.6 million

TOTAL **\$686.3 million**

Notable Raise: \$200m Placement to domestic and international institutional investors in May 2023.

Tesoro Gold (TSO.ASX)

ATM Dates: Aug 2022 – Nov 2022

Private Placements ²	\$7.0 million
Rights Issues	\$1.0 million
Share Purchase Plans	-
ATM	\$0.8 million
Other	<\$0.2 million

TOTAL **\$8.9 million**

Notable Raise: \$8.0m strategic investment commitment from Gold Fields, a multi-billion dollar South African gold miner.