



# Capstone Copper (CSC)

## Case study

Capstone Copper operates as a copper mining company in the US, Chile and Mexico. It primarily explores for copper, silver, zinc and other metals.

In February 2024, Capstone Copper dual listed on the ASX from TSX. In April, private equity firm Orion Resources undertook a successful A\$593m sell-down of CDIs on the ASX, being 8.3% of the company. As at the end of December, Capstone had ~A\$1.6b of its market capitalisation quoted on the ASX and in September it qualified to enter the S&P/ASX300 benchmark index.

Listing on ASX provided Capstone Copper with the ability to:

- Access a deep pool of Australian based investors, capital and liquidity with a long track record of providing support to resource companies
- Assist key shareholder to sell-down their position
- Enter the recognized S&P/ASX300 index at an earlier stage to drive enhanced liquidity, valuation and analyst coverage

### Listing snapshot

#### At Listing

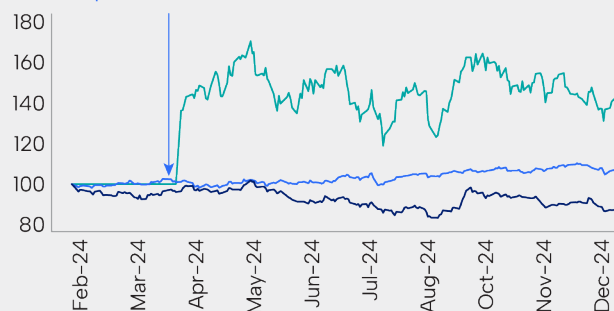
Listing date	02 February 2024
Market cap at Listing	A\$593m
Capital raised	NA
Price/sales	2.7
EV/EBITDA	18.8
Sell-down managers	Macquarie Capital Canaccord Genuity RBC Capital Markets
Current (31 December 2024)	
Market cap	A\$1,644m
Share price:	\$9.81
Price/sales (forward):	2.5

Source: Bloomberg, Dealogic, Orient Capital, Company Prospectus; 31 December 2024. <sup>1</sup> Public data only, does not include insider ownership.

### Price performance, rebased to 100 at listing date

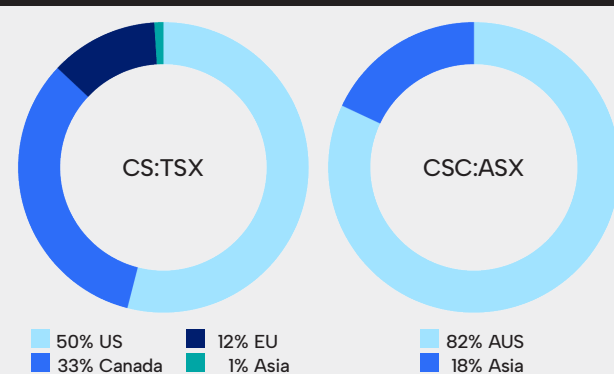
CSC 35%    ASX200 6%    ASX300 Materials (13%)

Orion Resources sell-down;  
A\$593m sale of  
Capstone CDIs on ASX



Index inclusion milestones: September 2024 – S&P/ASX 300

### Institutional shareholders by geography<sup>1</sup>





# Capstone Copper (CSC) ASX dual listing case study

## Case study

Secondary listing on ASX to become dual TSX/ASX listed  
in 2024 to attract new investors and increase liquidity.

September 2024

