

Mining boss in unusual exchange

Explorer set for alternative

RYAN JOHNSON

A Perth mining boss is taking his \$259 million Canadian copper explorer to a stock exchange that managed just 667 trades last year, betting on its comeback as an alternative to the ASX.

Gladiator Metals is due to become the National Stock Exchange of Australia's biggest listing in a decade on Wednesday. Its value is equivalent to almost 11 per cent of the exchange's existing \$2.4 billion market capitalisation.

NSX chief executive Max Cunningham, pictured, believes the exchange could double its roughly 45 listed companies within two years.

But Gladiator boss Jason Bontempo, who chose it over the ASX, expects a slow start.

"Liquidity will be very light to begin with," he told The West Australian.

Just \$7.8m worth of shares changed hands on the NSX in 2025. On Monday, it logged one trade worth \$1000.

Mr Bontempo lives in Perth, while Gladiator's board and operations are based in Canada. He said local investors had long balked at buying shares on a Canadian exchange.

"As soon as they realised that I was listed in Canada it was, 'ah, too hard, too hard,'" he said.

Now, Australians can buy Gladiator through participating local brokers during Australian trading hours. The explorer retains its primary listing on Canada's TSX Venture Exchange, with its Australian securities trading under GM1 in a secondary listing.

Mr Bontempo believes investors aren't fussed about which exchange they're buying through, provided they can get their hands on the shares.

"They don't really care whether they're buying it through the NSX or the ASX. They just want to own a little bit of Gladiator," he said.

Mr Bontempo had weighed an ASX listing but balked at the cost of complying with two exchanges' rules. His interest turned to the NSX after hearing Mr Cunningham speak in Melbourne last year.

Mr Cunningham, a former head of ASX listings, was frank about the NSX's past.

"The NSX has been around for a long time and has a track record of having not executed," he said.

The exchange lost \$4.15m on revenue of \$1.55m in 2024-25, before its takeover last October by CNSX Global Markets, owner of the Canadian Securities Exchange. Mr Cunningham said the deal had strengthened its financial backing.

WA gold explorer Sentinel Exploration offers an example of the smaller companies he hopes to attract. It raised \$1.5m when it listed in April and began drilling near Southern Cross the following day.

A company can seek an NSX listing with a market value of just \$500,000 and 50 security holders. The ASX requires at least 300 non-affiliated shareholders and a profits or assets test.

Mr Cunningham said no new brokers joined the NSX from 2021 until his arrival in 2024. Sixteen have signed up in the past two years.

Among them is Argonaut Securities, which added the NSX in August to its existing access to the ASX and rival Cboe.

"It's a natural next step for our stock-broking business," Argonaut said.

Picture: Andrew Ritchie

Revealing their true colours



Australia's biggest oil and gas business is taking the purple craze to opposite corners of the country in support of the **Freo Dockers**.

Woodside Energy hoisted the "Go Freo" flag on the North Rankin platform off the Pilbara coast and Pluto LNG plant ahead of the club's grand final clash against the **Brisbane Lions** on Saturday.

The \$60 billion company, Freo's biggest sponsor, is also penetrating into the heart of what political tragi-comics would call "tiger country" by running ads in central Melbourne backing the Dockers.

We're sure the reception on Flinders Street will be warm, given Melbourne's State MP has been a Victorian Green for three consecutive elections. Not much chance of covering a logo on a giant screen, we expect.

Boss **Liz Westcott** is heading to the big dance as a guest of the AFL. Perhaps a whistlestop tour of the company's Gippsland Basin oil rigs might make it on to the itinerary.

Chair **Richard Goyder** is attending as a former commissioner for the league.

Full credit to Woodside willingly sharing their executive schedules with The Bull when most big businesses around town have been too shy.

Yet the spoils of a stellar season won't just be concentrated at the top, as workers can nab tickets through a company raffle. Purchased by Woodside on the open market, we might add.

Great to see the proletariat has not been left behind.

Those staff not lucky enough to have their name drawn out of the oil barrel will get the consolation prize of purple cupcakes on Thursday. Yum.

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