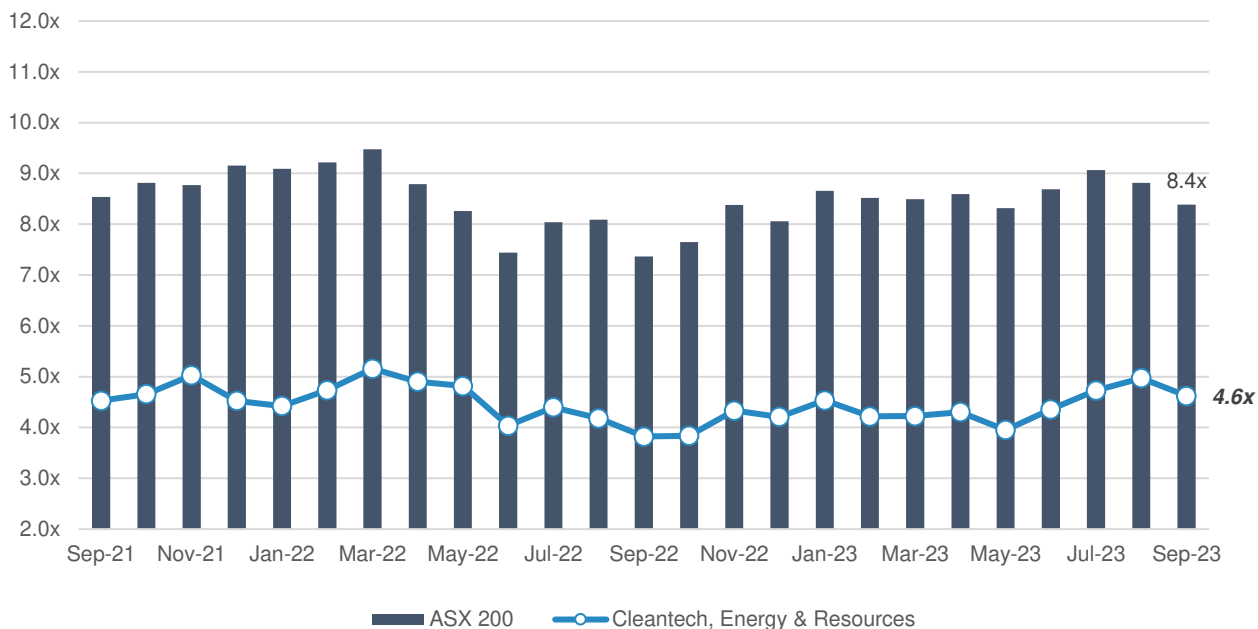


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained constant over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 4.6x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Environmental Services	6,848	9.2x	19.4x	29.9x
Metals & Mining	457,392	1.9x	16.8x	14.7x
Oil & Gas	108,133	5.4x	8.6x	11.1x
Natural Resources	2,626	4.2x	5.3x	11.3x
Cleantech, Energy & Resources	574,999	5.2x	12.5x	16.8x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months.

¹ The InterFinancial Cleantech, Energy & Resources Index set is an unweighted index comprising Cleantech, Energy & Resources sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

Octopus Capital Ltd, the United Kingdom based investment company has acquired **Blackstone Battery Energy Storage System**, the Australia based energy storage asset from **Firm Power Pty Ltd**, the Australia based developer of solutions that accelerate the energy transition, solar, wind, transmission infrastructure and energy storage. The terms of the deal were undisclosed.



Value: AUD 9.6m

Aquirian Group, the Australia based australia-based mining services business is to acquire Wubin Ammonium Nitrate Emulsion Plant, the local ammonium producing plant from **Hanwha Mining Services**, the local provider of comprehensive mining services, including drilling, blasting, and explosive supply. The company also offers mining chemical products and solutions. The consideration was 9.6m AUD.



Value: undisclosed.

RSK Group Ltd, the United Kingdom based environmental consultancy service provider, through its subsidiary RSK Environment Australia Pty Ltd, the Australia based provider of a range of engineering and environmental services to sectors including transport, water, defence, property/construction and energy, has acquired **Adenco Water Management & Civil Engineering**, the local water management & civil engineering company. The terms of the deal were undisclosed.



Value: undisclosed.

Mineral Resources Ltd, the Australia based iron ore, lithium and manganese mining company, also providing mining support services has signed a conditional agreement to acquire **Tawana Resources NL**, the local mineral exploration company focused on iron ore exploration from **Alita Resources Ltd** (Australia), the local lithium and tantalum mining company. The terms of the deal were undisclosed. The transaction is subject to approval of SGX, as well as delisting of **Alita Resources**.



Value: USD 136m

Stanmore Resources [ASX:SMR] signed a definitive agreement with **Peabody Energy** [NYSE:BTU] to divest the southern portion of the Wards Well tenement.



Value: Not disclosed

Tombador Iron has accepted an offer for the acquisition of the Tombador Iron Ore Project. Under the terms of the agreement, **PJ Investimentos e Participacoes Ltda**, an affiliate of the current mining contractor at the Tombador Iron Ore Project, will acquire the Company's Brazilian subsidiary, **Tombador Iron Mineracao**.

Tombador Iron has a market cap of AUD 30m.

DRILLING FOR DEALS...

- Gina Rinehart would play a key role in determining the fate of **Azure Minerals**, as the Australian private investor in the mining sector could spoil **SQM's** AUD 1.6bn takeover offer for the Australia-based lithium miner.
- **Castillo Copper**, the Australian miner, has announced a strategic asset portfolio review.
- **Vysarn**, an Australian water services provider, is looking to acquire in the water services space as well as to expand geographically including into overseas markets. The Perth-based company, with a market cap of AUD 78m, is on the lookout for a target such as a water pipelines design and construction company, a test pumping company, an "injection company" or a water storage company.
- Chile-based copper producer **Codelco** is in advanced talks to purchase Sydney-based **Lithium Power International** [ASX:LPI]. The deal would value the lithium mining and exploration business was approximately AUD 315m.
- **Amp Energy**, a Canada-based renewable energy infrastructure business, is seeking a buyer for its Australian renewable generation and storage assets.
- **Smart Energy**, an Australia-based solar rooftop and battery system installer, is seeking a backer to help expand the business.

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