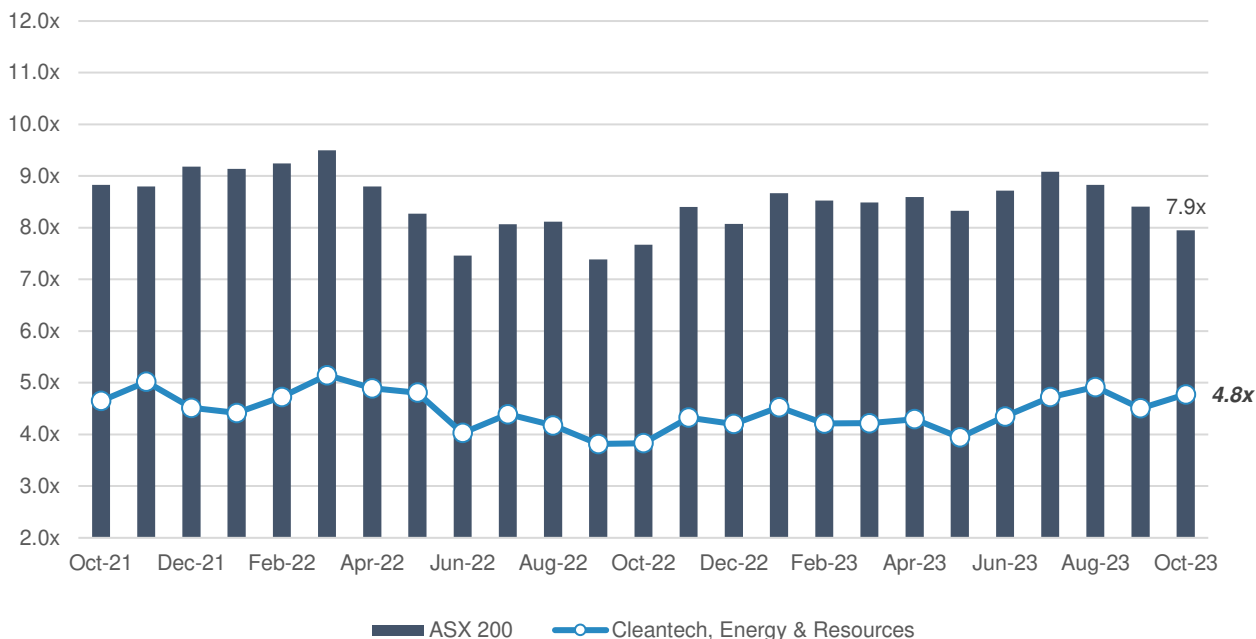


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 4.8x, compared to the ASX200 on 7.9x.



Average Values and Trading Multiples (values as at 31/10/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	149	11.3x	19.7x	31.8x
Environmental Services	7,196	9.8x	20.5x	32.4x
Metals & Mining	494,910	5.9x	5.5x	17.0x
Oil & Gas	102,698	5.5x	8.7x	11.4x
Cleantech, Energy & Resources	609,509	6.0x	6.6x	17.0x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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.

MERGER & ACQUISITION NEWS...



Value: AUD 31.51m

Sibanye-Stillwater, the South Africa based gold and platinum mining company, is to acquire, through its subsidiary **New Century Resources**, the Australia based coal and gold exploration company **Copper Mines of Tasmania**, from **Vedanta**, the India based natural resources company engaged in production of aluminium, zinc, lead, silver, copper, oil and gas, power, and iron ore.



Part of ENERGY BAY



Value: Not disclosed

Energy Bay Pty Ltd, the Australia based company involved in the provision of renewable energy solutions. Specializes in the design, installation, and maintenance of solar power systems has acquired **Diamond Energy Pty Ltd**, the local an alternative energy project developer and clean electricity retailer. The terms of the deal were undisclosed.



Value: AUD 57m

AustralianSuper, the Australia based superannuation Pension fund has acquired 0.5805% of **Origin Energy**, the local integrated energy company primarily engaged in electricity and gas retailing, also involved in exploration and production of natural gas.



Value: AUD 8m

Senex Energy, the Australia based oil and gas exploration company has acquired **Central Petroleum's Range Gas project**, a local oil and gas exploration company.

DRILLING FOR DEALS...

- **Karoon Energy** announced today that it has raised a total of AUD 384m through its fully underwritten institutional placement and the institutional component of its entitlement offer. Karoon Energy announced it was seeking to raise AUD 480m in an equity raising to finance the acquisition of a 30% interest in the Who Dat and Dome Patrol oil and gas fields, along with associated infrastructure.
- **SQM's** proposed takeover offer for **Azure Minerals** is "dead in the water", according to Chris Ellison, chief executive of **Mineral Resources**. Ellison denied that Mineral Resources is working in association with **Hancock Prospecting** on deals involving Azure or **Delta Lithium**. Ellison said that SQM's AUD 1.5bn bid for Azure, which is 13.6% owned by Mineral Resources, appears unlikely to succeed.
- **Atlantic Lithium** has rejected a conditional and non-binding offer, received from one of its major shareholders, **Assore International Holdings**, to acquire all of the shares in the company that it does not already own at an offer price of GBP 0.33 per share. Atlantic Lithium shares were most recently traded at AUD 0.385, giving the company a market capitalization of AUD 235.7m.
- **Origin Energy's** largest shareholder, **AustralianSuper**, has increased its stake to 16.50%. Previously, AustralianSuper held a 15.03% stake in Origin Energy. The additional share purchase followed an AustralianSuper announcement that it rejected an offer, received from the Brookfield and EIG-backed bidding consortium, to join the bidders. AustralianSuper reaffirmed in the announcement that it will be voting against the consortium's acquisition proposal.
- **Sayona Mining**, an Australian mining company, will be exploring strategic partnerships following a strategic review. Sayona Mining has a market cap of AUD 865.
- **Scorpion Minerals**, an Australian lithium miner, is in discussions with potential strategic partners and is also assessing new strategic lithium sector opportunities. The company has a market cap of AUD 19.5m.
- Australian industrial water treatment technology company **Parkway** (formerly Parkway Minerals), and Australian clean energy development company **Energy Estate** have signed a memorandum of understanding, to establish a strategic partnership. Parkway Corporate has a market cap of AUD 30.4m.
- **K2Fly**, the Perth, Australia-based mining and digital consultancy business, has announced that it has initiated a strategic review of the business. The company has a market cap of AUD 15m.

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