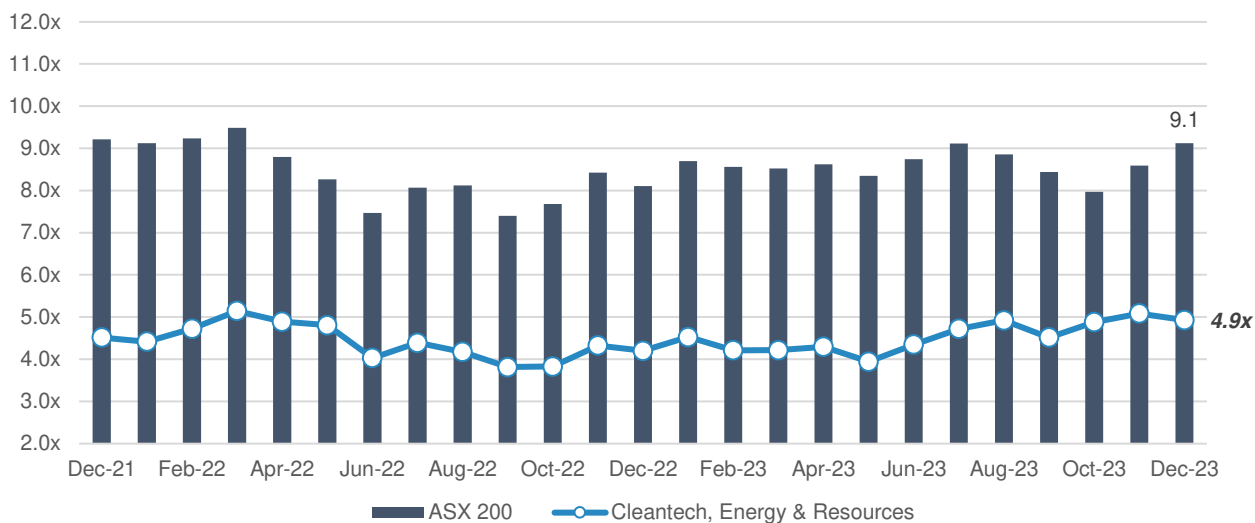


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained flat over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 4.9x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (values as at 31/01/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	145	11.0x	19.1x	30.7x
Environmental Services	7,107	9.7x	20.3x	32.0x
Metals & Mining	466,249	4.7x	13.5x	24.3x
Oil & Gas	92,813	4.0x	7.6x	10.0x
Cleantech, Energy & Resources	572,214	5.0x	13.1x	22.3x

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.

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: AUD 56 m

Total Energy, the Canada based provider of contract drilling services, rentals and transportation services, has entered into an agreement with **Schlumberger** to acquire **Saxon Energy Services Australia**, the Australia based company, through its subsidiary **Savanna Australia**. Saxon owns and operates a fleet of 11 land drilling rigs, 10 of which are currently marketed.

RioTinto



LEICHHARDT

Value: AUD 375 m

Dampier Salt, the Australia based exporter of seaborne salt (majority owned by **Rio Tinto**) has entered into an agreement to sell its Lake MacLeod salt and gypsum operation in Western Australia to privately owned Australian salt company **Leichhardt Industrials Group**.



Value: AUD 7 m

QEM Limited, the Australia based critical minerals explorer and developer has announced the sale of **Julia Creek Renewables Project**, an Australian 1 GW renewable energy project, to **Enel Green Power Australia**, the global renewable energy company.



Value: AUD 102 m

CZR Resources, the Australian based multi-commodity exploration company, has entered into a binding agreement for the sale of **Zanthus Resources** to **Miracle Iron Resources**, a Perth-based resource development subsidiary of **Shenzhen Naojianglan Investment Co**. Zanthus Resources is a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project.



Value: AUD 21 m

Strike Resources, the Australian based iron ore company, announced that it has entered into a Share and Asset Sale Agreement with **Miracle Iron Holdings** for the sale of **Strike Iron Ore Holding**, the owner of an Australian mining project.



ORECORP
LIMITED



Value: AUD 277 m

OreCorp, the Australian mining company, has announced that it has entered into a Bid Implementation Deed to be acquired by **Silvercorp Metals**, the Canada based mining company.

MERGER & ACQUISITION NEWS...



Value: AUD 30 m

GWR Group Limited, the Australian mining company, announced the execution of a legally binding agreement to sell the Wiluna West Iron Ore Project to privately held **Gold Valley West Wiluna**.



Value: AUD 5 m

Novo Resources, the Australian gold exploration company, has announced that it has sold its Nullagine Gold Project to **Calidus Resources**, an Australian emerging gold producer.



DRILLING FOR DEALS...

- **Global Infrastructure Partners (GIP)**, the global infrastructure fund manager, has held preliminary talks to acquire **Singapore Power's** 40% stake in **Jemena**, an Australian gas distributor. It is speculated that the stake could be worth between AUD 5 bn and AUD 6 bn.
- **Whitehaven Coal**, the Australian coal mining company, is exploring the possibility of selling a 20% stake in the Blackwater coal mine to steel manufacturers. This comes as Whitehaven finalises its AUD 5 bn acquisition of both the Blackwater and Daunia coal mines from **BHP Group** and **Mitsubishi Development**.
- **Zenith Minerals**, an Australia-based explorer, has appointed an advisor to undertake a strategic review of its lithium business, and to source potential buyers for Zenith's Split Rocks and Waratah Well lithium projects in Western Australia.
- **Tokyo Gas'** interest in the portfolio of Ichthys LNG project, which was initially to be acquired by **MidOcean Energy**, will be eventually sold to **Inpex Corporation**, the Japan based oil company, according to announcements filed by Tokyo Gas and INPEX to the Tokyo Stock Exchange.
- **QIC**, the Queensland government-owned investment firm, is mulling options for its 58% stake in New Zealand's electricity and gas distributor **Powerco**, including a potential sale.
- **Net Zero Infrastructure**, a UK-based special purpose acquisition company formed to acquire renewable or clean energy technology companies, has announced the termination of, by mutual agreement, its non-binding letter of intent (LoI) to acquire Australian green hydrogen business **LINE Hydrogen**. The required funding was not available given the current market conditions. In June 2023, Net Zero signed a non-binding LoI to acquire LINE Hydrogen. Financial details were undisclosed.

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