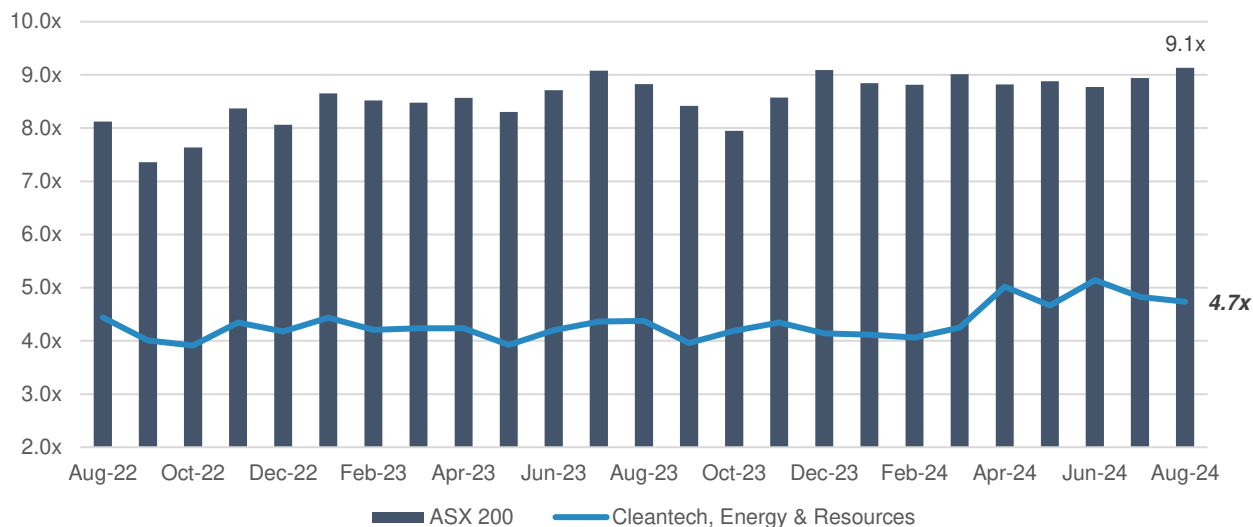


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 4.7x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	174	10.9x	19.3x	27.5x
Environmental Services	7,999	10.0x	19.4x	31.7x
Metals & Mining	403,560	4.0x	8.6x	38.5x
Oil & Gas	101,116	4.5x	8.5x	9.0x
Cleantech, Energy & Resources	517,703	4.5x	9.4x	36.0x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

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

EE Solar 10 Holdings Pty Ltd, the Denmark based developer and operator of utility solar projects. Renewable Energy: Solar has acquired the Australia based 119MWac solar farm from **OX2 AB**, the Sweden based renewable Energy: Wind. Electricity generation through wind farms.



Value: 376.981m

Energy Fuels Inc, the Canada based mineral exploration company and producer of uranium, rare earth elements and vanadium has signed an agreement to acquire **Base Resources Ltd**, the Australia based engaged in iron ore exploration via scheme of arrangement.



Value: 21.47m

Kin Mining NL, the Australia based exploration company that aims to develop mineral projects in Australia is reportedly in discussions to acquire **PNX Metals Ltd**, the local gold and copper exploration company.

DRILLING FOR DEALS...

- **Santos** agrees to sell 16% stake in the Bayu-Undan project to **TIMOR GAP**, a natural oil and gas company in Timor-Leste. Execution of the Sale and Purchase Deed for this transaction is planned to occur in mid-September.
- **New Hope Corp** has launched a preliminary bid for **Anglo American's** five coal mines in Queensland.
- **Europa Metals**, the Australian mining company, announced the proposed sale of its 100% interest in the **Toral Pb, Zn, Ag** project to **Denarius Metals Corp**. Europa has signed a binding letter of intent with Denarius, which, subject to Europa shareholder approval, will acquire 100% of the issued and outstanding shares of **Europa Metals Iberia**, a wholly-owned Spanish subsidiary of Europa that holds the Toral Project in Leon Province, Northern Spain, the announcement said.
- Australian nickel and lithium miner **IGO** is considering the acquisition of the **Winu Project** from **Rio Tinto**.
- **Antipa Minerals** has agreed to the sale of its 32% non-controlling interest in the **Citadel Joint Venture Project**, an Australian mining project, to joint venture partner **Rio Tinto Exploration** for AUD 17m cash.
- Offers for **Anglo American's** Australian coal mines are likely to reflect uncertainty due to a fire at the FTSE-100 mining group's Grosvenor mine in June. The assets, including five coking coal mines in Queensland, Australia, were expected to sell for between AUD 5.92bn and AUD 7.40bn, the item said. However, uncertainty as to when Grosvenor will reopen could lead some potential buyers to structure their offers to include payments dependent on conditions at Grosvenor.
- **Greatland Gold** confirmed that it is in advanced negotiations with US-based **Newmont** to acquire the **Telfer** gold-copper mine and an interest in the **Havieron** gold-copper project, both in Australia.
- The independent board of committee of **Energy Resources of Australia** has decided to further delay the timetable for its AUD 880m entitlement offer. The decision came after two of shareholders of the Australian uranium producer, **Zentree Investments** and **Packer & Co**, filed an application with the Takeovers Panel to seek panel orders in relation to the entitlement offer.

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