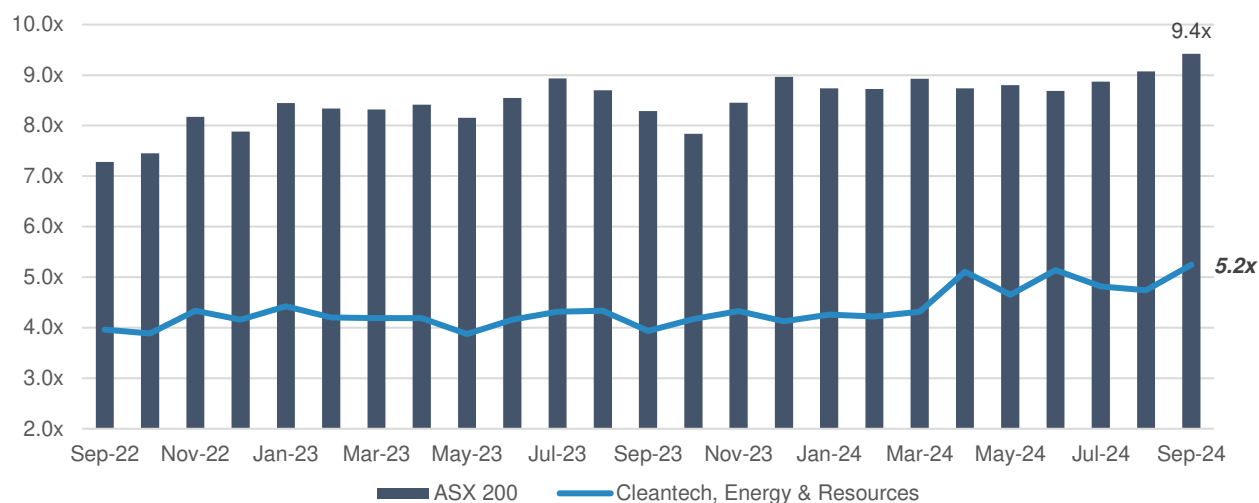


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 5.2x, compared to the ASX200 on 9.4x.



Average Values and Trading Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	193	12.8x	22.9x	34.4x
Environmental Services	8,136	10.1x	19.7x	32.4x
Metals & Mining	444,680	4.3x	9.0x	17.9x
Oil & Gas	95,305	4.6x	8.7x	9.3x
Cleantech, Energy & Resources	552,187	4.7x	9.6x	20.2x

Note: Multiples are based on the forward year of the reported 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: \$5.58m

ASX-listed mining company **Podium Minerals** has acquired **EVM Nickel**, a local EV metals mining firm. The deal consisted of \$1.17m in cash and \$4.41m in common shares, however, the deed of company arrangement is yet to be approved by EVM's creditors.



Value: \$18.53m

Aurum Resources has announced an off-market takeover bid for **Mako Gold**. The Australian-based firms both operate in the gold exploration space, with Mako Gold primarily exploring deposits in West Africa. Aurum's bid of 1 share for every 25.1 Mako shares represents a 112% premium to the 30-day VWAP.



Value: \$10.16m

Vintage Energy and **Galilee Energy** have announced a binding Heads of Agreement (HoA) for the acquisition of Galilee by Vintage. Through a stronger balance sheet, the merged group is said to be better positioned to benefit from the outlook for onshore gas and oil in Eastern Australia.



Value: Not disclosed.

Outback Mining Services, a consortium of trade buyers, has acquired drilling contractor **JSW** from PE firm Allegro Funds. The deal provides an exit for Allegro's longest-held investment, having acquired JSW out of administration in 2016.



Value: \$6.40m

Arctic Minerals, a Swedish copper and gold mining firm, has announced the acquisition of **Rare Earth Metals Pty Ltd**, an Australian based energy company which specializes in rare earth metals. The acquisition allows Arctic Minerals to gain control of two copper deposits in Sweden, and access to Australian mining expertise.

DRILLING FOR DEALS...

- South-African based **Harmony Gold Mining** is believed to be interested in acquiring the **Ravenswood Gold Mine** from EMR Capital and Golden Energy Resources. Sources state that the acquisition would make sense for Harmony, which has seen its share price soar due to high gold prices. Additional potential buyers include Regis Resources, Gold Road Resources, Capricorn Metals, Emerald Resources, Northern Star and Evolution Mining, as well as other overseas groups.
- Spain's **Iberdrola** is among bidders in the final stages of the auction to acquire **Neoen's** Victorian assets. Sources indicate that Iberdrola is believed to be among parties in the final stages of the auction, but the bidder has not yet secured exclusivity.
- **EMR Capital** is planning to launch a sale process for the **Kestrel** coking coal mine in Queensland, aiming to capitalize on current high demand for coking coal assets. Yancoal, backed by Yankuang Energy is expected to be interested in Kestrel.
- Guangdong Orient Zirconic announced that its unit, **Orient Zirconic Resources** (Australia) has agreed to sell a 79.28% stake in **Murray Zircon** to **Billions** (Hong Kong) for CNY \$100.44m (USD \$14.13m). Murray Zircon is an Australian-based company engaged in the mining of mineral sands and manufacture of heavy mineral concentrate.
- **Pacific Equity Partners** (PEP) has started a formal process to consider options for **Zenith Energy**, an Australian-based energy business. Sources state that the primary motivation for the sale is to secure additional capital for the company, which generates over AUD \$120m in annual EBITDA, to fuel growth. PEP acquired Zenith in 2020 for AUD \$250m, including debt.
- **Siren Gold** advises that it has rejected an unsolicited non-binding, indicative offer (NBIO) from **Federation Mining**. The NBIO set out indicative but incomplete terms of a proposed merger between Siren and Federation (MergeCo) to be effected via an all-script acquisition of 100% of the shares in Federation.
- **Metals Acquisition** could target companies operating in New South Wales' Cobar basin to secure additional resources for its CSA processing plant. According to sources, M&A opportunities for Metals Acquisition could include **Aurelia Metals** which could provide copper and gold from its Great Cobar mine to the CSA copper plant, and **Peel Mining** which owns the Mallee Bull and Wirlong copper projects.
- **Rio Tinto** has been cited to be close to pursuing a major acquisition in the lithium space. Sources indicate that **Arcadium** and **Albemarle** could be two potential targets in Rio Tinto's sights. Rio Tinto has previously deterred from buying lithium miners as it viewed the space as overvalued.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Cleantech, Energy & Resources sector, please contact Derek Thomson.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

