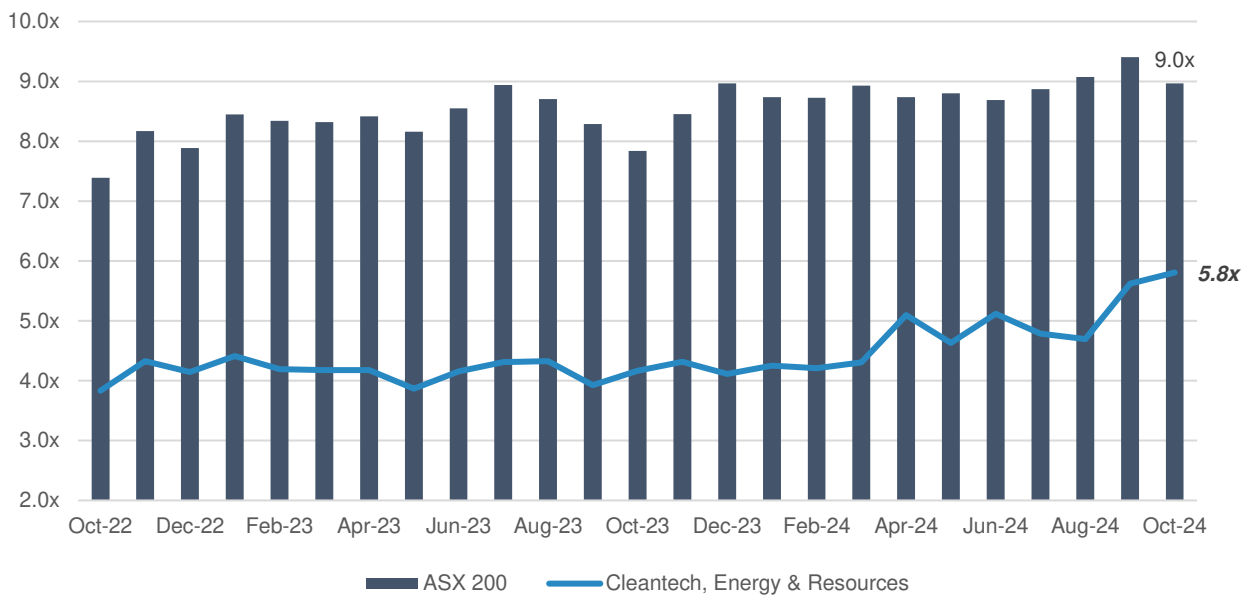


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2024) 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 5.8x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	202	13.5x	24.1x	36.3x
Environmental Services	7,868	9.8x	19.0x	31.0x
Metals & Mining	419,287	5.3x	9.4x	17.9x
Oil & Gas	93,914	4.5x	8.5x	9.1x
Cleantech, Energy & Resources		8.3x	15.3x	23.6x

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: \$18.9m

Mineral exploration company **Native Mineral Resources** has agreed to acquire mining assets from **Maroon Gold** in a binding agreement. Sources say Native Mineral is also planning to conduct a capital raising. These initiatives are part of a transition by the company from explorer to producer.



Value: \$1.6bn

Australian holding company **Zashvin Pty Ltd** has agreed to acquire **Jellinbah Group** from mining giant **Anglo American**. This will increase Zashvin's shareholding in Jellinbah from 33% to 66%, subject to regulatory approvals.



HANCOCK
PROSPECTING

Value: \$1.1bn

Gina Rinehart's **Hancock Prospecting** has agreed to acquire **Mineral Resources** Lockyer gas project, in addition to the co-development of its remaining onshore assets in WA, marking a \$1.1bn deal which establishes Hancock Prospecting as one of the largest onshore acreage holders in Western Australia.



DRILLING FOR DEALS...

- ASX listed minerals developer **Walkabout Resources** has tripped into insolvency as it enters voluntary administration. UK-based investment manager **Gemcorp** has increased its funding to Walkabout Resources by US\$10m to ensure continuity of operations.
- Canadian copper firm **Marimaca Copper** is seeking a dual listing on the ASX, following a 32% share price rally this year bringing its total market value of equity to around \$502m.
- **Greenhill Energy**, an Australian waste-to-hydrogen business, has begun a market sounding to raise about AUD 200m help finance the first two stages of its Riverbend Energy Hub in South Australia,

CONTACT DETAILS

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