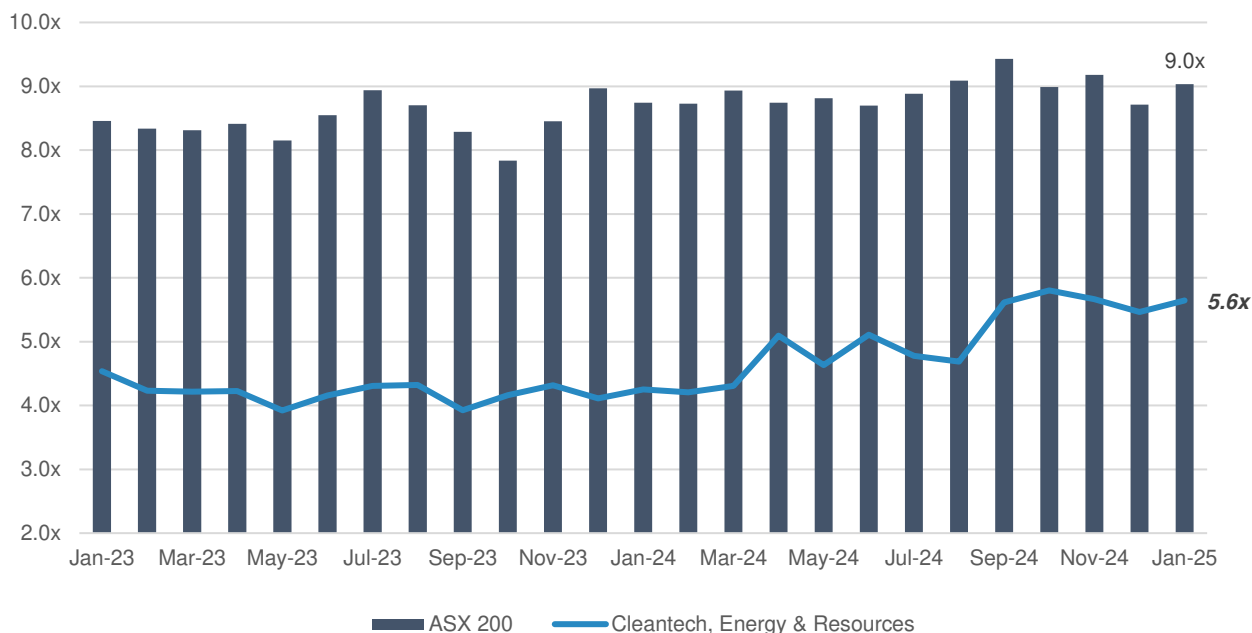


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 5.6x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	241	15.4x	27.6x	39.8x
Environmental Services	7,634	9.5x	18.3x	29.1x
Metals & Mining	426,640	10.5x	9.6x	15.4x
Oil & Gas	74,373	3.5x	6.5x	9.3x
Cleantech, Energy & Resources	513,190	9.4x	10.0x	15.6x

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: \$6.11 m



Astral Resources NL is set to acquire a 19.98% stake in **Maximus Resources Ltd**, a local mineral and gold mining company. The AUD 6.11m consideration is built off an exchange ratio of 1:2.098 Astral shares to Maximus shares.

Blackstone



Value: \$18.7 m

Blackstone Minerals has entered a binding scheme implementation deed (SID) with **IDM International Limited** in a merger of equals, where Blackstone will acquire 100% of IDM, acquiring the Mankayan Copper-Gold Project in the Philippines. The IDM merger has an implied equity value of AUD 18.7 m.



Value: Undisclosed

Potentia Energy has entered an agreement with **CVC DIF** and **Cbus Super** to acquire controlling stakes across a portfolio of wind and solar assets in Australia. The deal has been completed pending FIRB approval.



Value: \$9.34 m

Mako Gold is set to be acquired by **Aurum Resources Ltd**, an Australian mineral exploration company. Aurum will issue 1 share for every 25.1 Mako shares, with Aurum acquiring 91.38% of Mako Gold.



Value: Undisclosed

50% of **Wellington Battery ProjectCo Pty Ltd**, the Australian trustee for the Wellington Battery Project Trust focused on developing and constructing battery energy storage systems from **Shell plc**, is set to be acquired by **AMPYR Energy USA**, a US renewables developer created as a JV between **AGP** and **Hartree Partners**.

DRILLING FOR DEALS...

- Australian hybrid power company **Zenith Energy** is close to completing an AUD 1.8bn refinancing of its debt facilities, with more than 10 lenders thought to be participants in the refinancing. Further to the refinancing, Zenith's current owners – **Pacific Equity Partners, OP Trust, and Foresight Australia**, are reviewing offers from bidders **KKR, EQT Partners, Morgan Stanley Infrastructure Partners, Blackstone** and **Morrison**. The owners are aiming to sell a 50% stake in Zenith Energy valued at over AUD 2bn.
- **Patronus Resources Limited** has announced a full-share on-market takeover offer for **Matsa Resources Limited** shares not owned by Patronus and its associates already. Patronus and its associates together currently make up the largest shareholding interest in Matsa, with a 19.57% interest. The \$0.045 cash per share implies Matsa's equity value at approximately AUD 33m, a 15.9% premium to the 30-day VWAP
- **Beijing Energy International Australia's** AUD 813m bid to acquire **Lightsource BP's** Australian solar farm portfolio has collapsed following inability to obtain approvals from the Foreign Investment Review Board (FIRB) before the "drop-dead" date was reached.
- **Fortescue Ltd** has proposed an off-market takeover of **Red Hawk Mining Limited**, offering to acquire up to 100% of the fully paid ordinary shares at an increased offer price of AUD 1.20 per Red Hawk share. Major shareholders have accepted the offer, resulting in Fortescue now holding a 78% interest in Red Hawk.
- **Foresight Solar Fund** is putting its Australian solar farm portfolio up for sale, with potential bidders sent a teaser document for the portfolio of four solar farms by advisor Azure Capital.
- **Alinta Energy**, which operates a valuable retail energy portfolio, is considered a prime M&A target and is expected to attract more potential buyers than **KKR**.

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