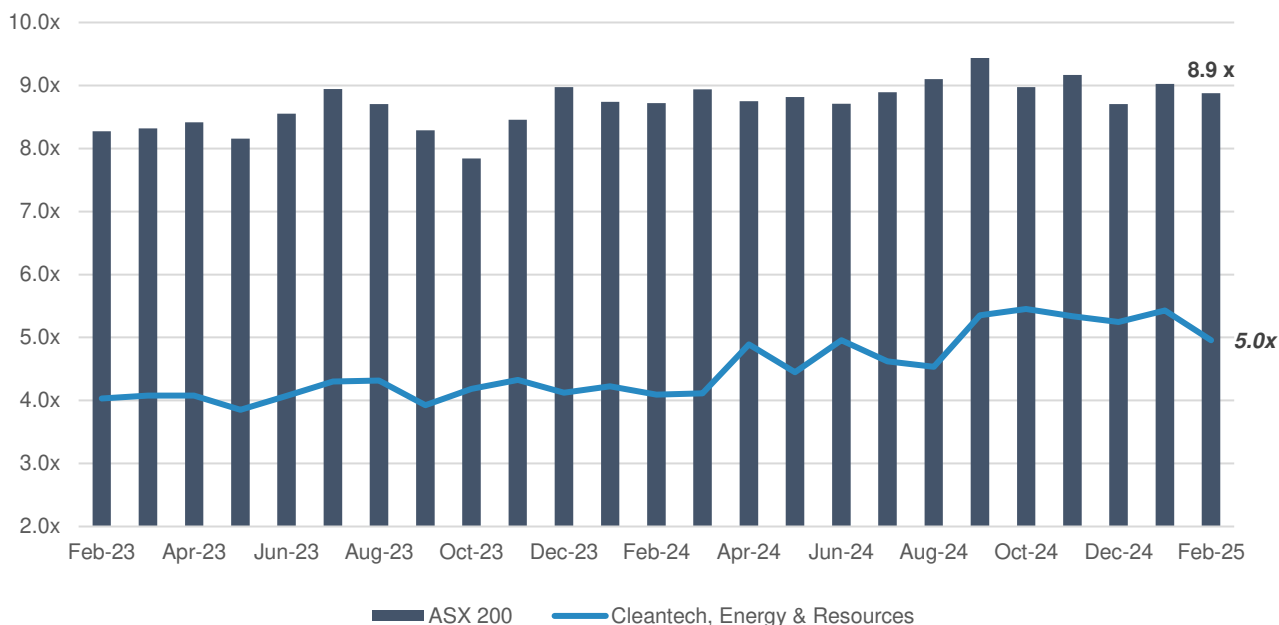


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 5.0x, compared to the ASX200 on 8.9x.



### Average Values and Trading Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	340	20.9x	35.1x	53.2x
Environmental Services	7,500	9.4x	18.3x	28.8x
Metals & Mining	418,820	3.6x	10.7x	15.1x
Oil & Gas	98,514	5.1x	10.4x	9.8x
<b>Cleantech, Energy &amp; Resources</b>	<b>529,423</b>	<b>4.4x</b>	<b>11.4x</b>	<b>15.9x</b>

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.

<sup>1</sup> 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:** \$1.93 bn

**Ramelius Resources** has entered into a binding agreement to acquire the remaining 80.95% of **Spartan Resources Ltd**, in a scheme of arrangement. Spartan shareholders will receive \$0.35 cash per share and 0.6975 Ramelius shares for every share held, at a consideration of \$.93 bn AUD.

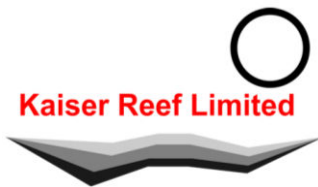
---



**Value:** \$15.00 m

**EcoJoule Energy Pty Ltd**, which is an Australian power management products and software provider, has been acquired by investment management players **Ellerston Capital Ltd** and **Fifth Estate Asset Management**. The acquisition was at a deal value of \$15 m.

---



**Value:** \$30.00 m

The **Henty Gold Mine** is set to be acquired by Australian exploration company **Kaiser Reef Ltd**, at an approximate deal value of \$30 m.

---

## DRILLING FOR DEALS...

---

- **Amplitude Energy** and **O.G. Energy** have entered a JV agreement for the progression of the East Coast Supply Project (ECSP) on a 50/50 basis. The project will deliver additional gas supply to the Australian East Coast, through the Athena Gas Plant.
- **Regis Resources** has entered the second auction round for the sale of the **Ravenswood gold mine**, alongside a potential second round entry from **Gold Road Resources**. Several overseas suitors also remain in the race and are understood to have submitted higher bids than their local counterparts.
- Australian renewable energy developer **Edify Energy** has hired advisor **Lazard Australia** regarding a \$3 bn pipeline of renewable energy development projects.
- Australian mining giant **Rio Tinto** has been battling activist pressure from **Palliser Capital**, which is seeking to put in place a motion that ends the group's dual listing in Sydney and London to redomicile in Australia.
- **Advance Metals Limited** has entered into a binding agreement with **Serra Energy Metals Corp.** to acquire a joint 80% stake in the **Myrtleford and Beaufort Gold Projects**.
- Queensland's renowned **Kestrel** steelmaking coal mine has been considered as a potential acquisition target for Australian thermal coal miner **New Hope Corp Ltd**.
- **ConocoPhillips** has expressed interest in smaller scale LNG M&A opportunities within the Australian market, with players in the Canyon gas field seen as a strong conviction area for potential deals.
- Australia's sovereign wealth fund, the **Future Fund**, is expected to sign an agreement in relation to its 19.99% stake acquisition in **Transgrid** from Canadian pension fund **OMERS**.

## 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	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@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

## DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

**Important Disclaimer** – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

**Disclosure.** InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

*InterFinancial is a member of Clairfield International*

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

