# Mining technology Market update

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# Executive summary

- Blackpeak are pleased to present an industry vertical report on the ANZ Mining Technology market
- Australia has vast reserves of natural resources and a long history of exploration & mining that has driven a proliferation of technology companies operating in and around the three core segments within the mining value chain (Exploration, Extraction & Operations, Processing & Recovery)
- Metals & Mining and related industries are undergoing a period of rapid transformation, with structural tailwinds driving adoption of technology and AI accelerating the shift to autonomy:
  - Digitisation of manual & paper-based processes – mining sector has lagged other industries in terms of technology adoption[(1)]
  - Increased focus on ESG from both a planning and reporting perspective is driving adoption of tools
  - Rising input costs across the value chain are putting pressure on margins with miners turning for technology to maximise yields while being able to actively track and reduce costs
  - AI is accelerating the shift to autonomous mining, embedded in fleet automation stacks and geoscience interpretation (e.g. IMDEX's aiSIRIS)
- Technology companies addressing these themes are seeing increasing interest levels across ANZ from both strategic buyers & financial sponsors
- **Strategic buyers:**
  - Increasing interest from OEM's in moving up the value chain from purely selling equipment to selling an integrated product offering (hardware and software), increasing margins and switching costs and allowing them to own the planning layer e.g. Caterpillar / RPMGlobal, Weir / Micromine and Epiroc / RCT
  - Increasing direct investment activity from global miners (BHP, RIO) who have setup dedicated early-stage strategies to invest in technology across the value chain whilst Fortescue Zero houses all of its' in-house, green technology businesses and investments
- **Financial sponsors:**
  - Attracted to heavy industries where adoption of technology has been slower and there is a strong thesis around the ability to embed AI within products
  - Mining technology with a hardware component as part of a product offering increases the moat and adds to defensibility
- Australia & New Zealand have produced an impressive list of mining technology companies that are well-placed to capitalise on the structural trends facing the mining industry

(1): McKinsey Global Institute's Industry Digitisation index

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# Market mapping

ANZ mining technology

# Mining technology is integrated to all aspects in the value-chain

## Step 1: Exploration

**Targeting & Geoscience**

*Uses earth data and computer models to find underground minerals, metals or oil*

**Drilling & Assay data**

*Capture, manage and analyse drilling, core and sample data*

**Resource & Mine planning**

*Software used to model mineral resources and convert geological data into optimised mine designs, production schedules and economic plans*

## Step 2: Extraction & Operations

**Drill, Blast & Load**

*Drilling, fragmentation and loading of rock*

**Fleet & Autonomy**

*Systems that manage, guide or remotely operate mining vehicles*

**Monitoring and maintenance**

*Provides real-time visibility over ground conditions, equipment, personnel and environmental risks to support operations and asset condition*

## Step 3: Processing & Recovery

**Plant & Metallurgical Optimisation**

*Monitor, control and optimise mineral-processing plants to increase operating efficiency*

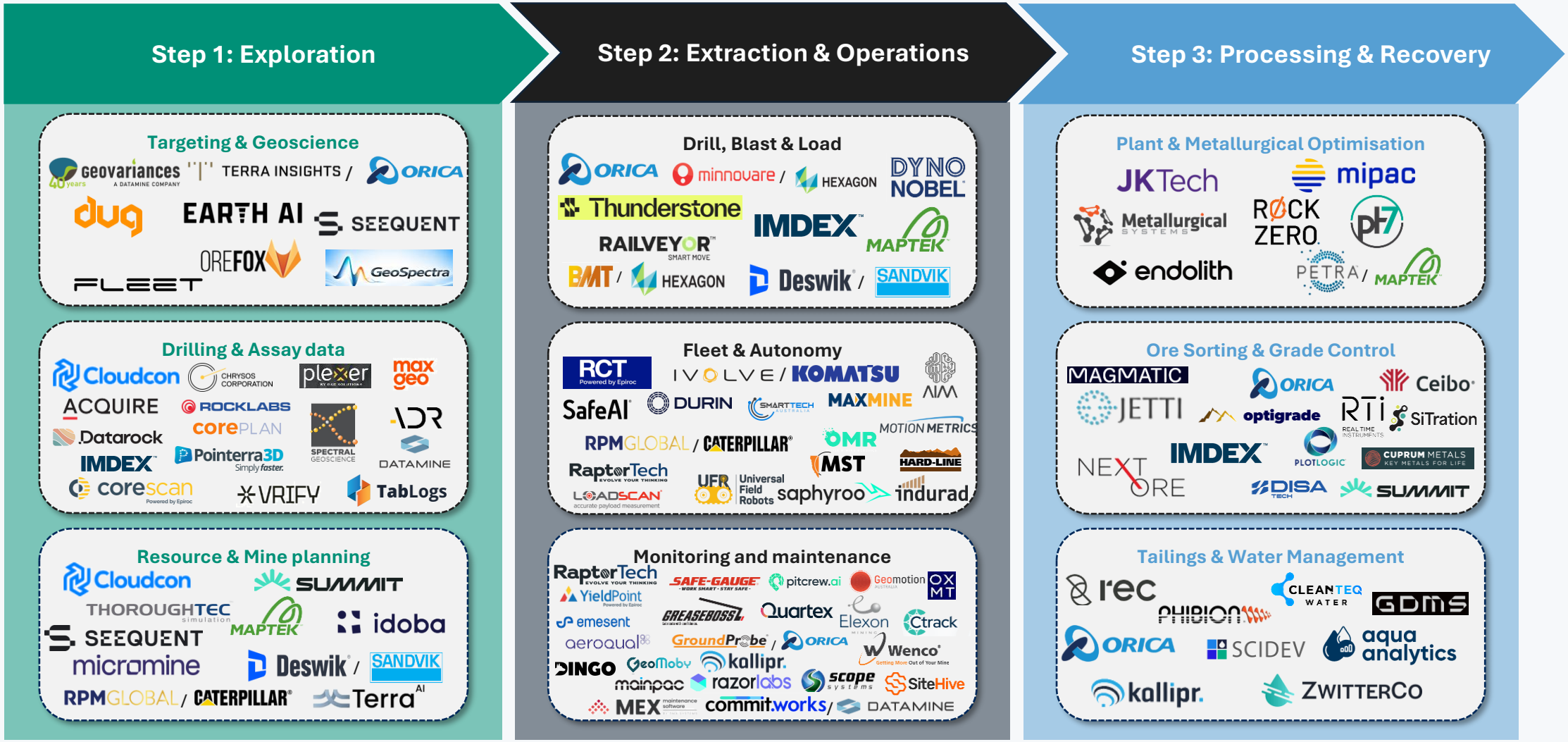
**Ore Sorting & Grade Control**

*Sensing and analytical technologies that distinguish ore from waste and control material quality*

**Tailings & Water Management**

*Treat, monitor and recover process water from mine tailings*

# Mining technology is integrated to all aspects in the value-chain




Source: Blackpeak Capital

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# Trends in M&A and financing activity

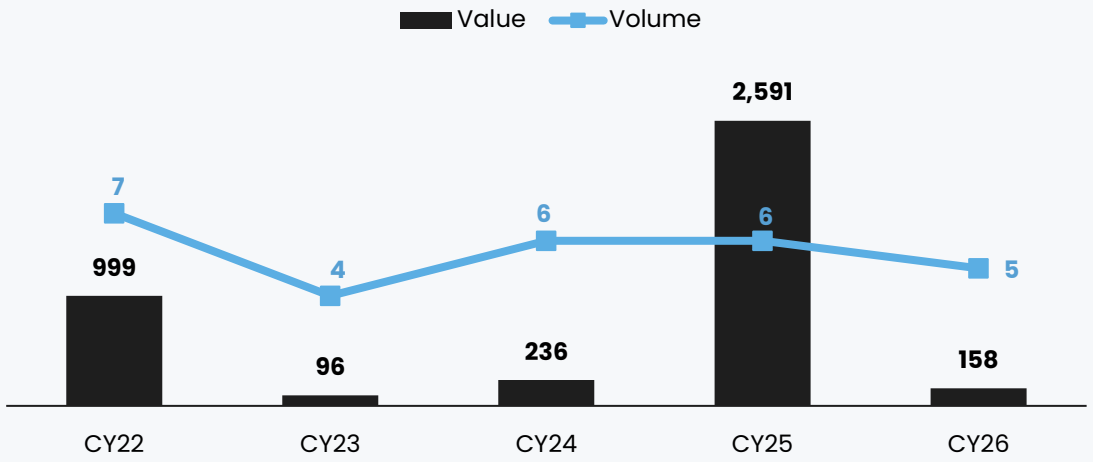
Mining technology solutions

# Trends in M&A activity

## Overview

- Mining technology transaction activity has typically been dominated by large scale transactions typically led by global strategics
- Most recently, Caterpillar's acquisition of RPMGlobal demonstrates the value ascribed to technology solutions that have the capability to service multiple segments within the mining value chain
- Weir's acquisition of Micromine from Potentia also demonstrates a separate pathway for sponsors to assist with broadening capability and developing a portfolio company into a platform asset prior to a trade sale to a global strategic player
- On capital raisings, space exploration and geoscience company Fleet Space Technologies has headlined activity raising a cumulative $230m with the latest $150m round completed at a pre-money valuation of $800m

## Total deal volume / value(1)




## Select M&A transactions

| Target | Acquirer | Date | Ent. Value (A$m) | EV / Revenue | EV / EBITDA |
|---|---|---|---|---|---|
| Datarock | IMDEX | Feb-26 | ~63 | 6.5x | n.a. |
| RPMGLOBAL | CATERPILLAR | Sep-25 | ~1,048 | 13.7x | n.a. |
| micromine | WEIR | Feb-25 | ~1,310 | 10.0x (NTM) | 20.0x (NTM) |
| POLYMATHIAN Industrial Mathematics | SANDVIK | Nov-22 | ~166 | 11.7x | n.a. |
| RCT Powered by Epiroc | Epiroc | Oct-22 | ~460 | 5.4x | n.a. |
| AXIS Mining Technology | ORICA | Aug-22 | ~348 | n.a. | 15.8x |

## Select capital raisings

| Date | Target | Investor(s) | Raising Size (A$m) |
|---|---|---|---|
| 02-Jul-26 | emesent | National Reconstruction Fund Corporation; MAIN SEQUENCE | 25 |
| 19-Dec-24 | AIM | khosla ventures; Human Capital; GENERAL CATALYST | 80 |
| 12-Dec-24 | FLEET | TEACHERS' VENTURE GROWTH | 150 |
| 21-Jul-23 | PLOTLOGIC | GALVANIZE; Schneider Electric | 43 |
| 24-May-23 | FLEET | GROKVENTURES; BLACKBIRD; Alumni Ventures | 50 |
| 21-Mar-22 | PLOTLOGIC | innovation endeavors | 25 |

Source: Capital IQ, company filings, Blackpeak Capital, Australian Financial Review.
(1) Known deal value as of 28 August 2026.

ANZ asset

# Global mining equipment and pureplay software platforms are investing in ANZ

## Mining equipment

**Epiroc**
*Heavy equipment, tools and technology for mining and infrastructure*
RCT Powered by Epiroc · radlink COMMUNICATIONS · AARD MINING EQUIPMENT · MiningTAG · YieldPoint Powered by Epiroc

**ORICA**
*Explosive provider to mining, quarrying and civil infrastructure*
AXIS Mining Technology · GroundProbe · cyanco · DANAFLOAT · TERRA INSIGHTS

**SANDVIK**
*Makes high-tech tools and equipment for the mining industry*
UFR Universal Field Robots · THOROUGHTEC simulation · Deswik · POLYMATHIAN Industrial Mathematics

**CATERPILLAR®**
*Manufacturer of construction and mining equipment*
RPMGLOBAL · MINETEC™

**KOMATSU**
*Mining heavy machinery manufacturer*
MST · IVOLVE

**WEIR**
*Provides innovative equipment, digital solutions and services for mining industry*
micromine · MOTION METRICS

## Software platforms

**MAPTEK**
*Provides software, hardware and data tools for mining industry*
PETRA

**IMDEX**
*End-to-end mining technology*
Datarock · Krux · devico · DataCloud · ALT Advanced Logic Technology · EARTH SCIENCE ANALYTICS

**HEXAGON**
*Creates digital reality, sensor, and measurement tools*
minnovare · HARD-LINE · indurad · BMT

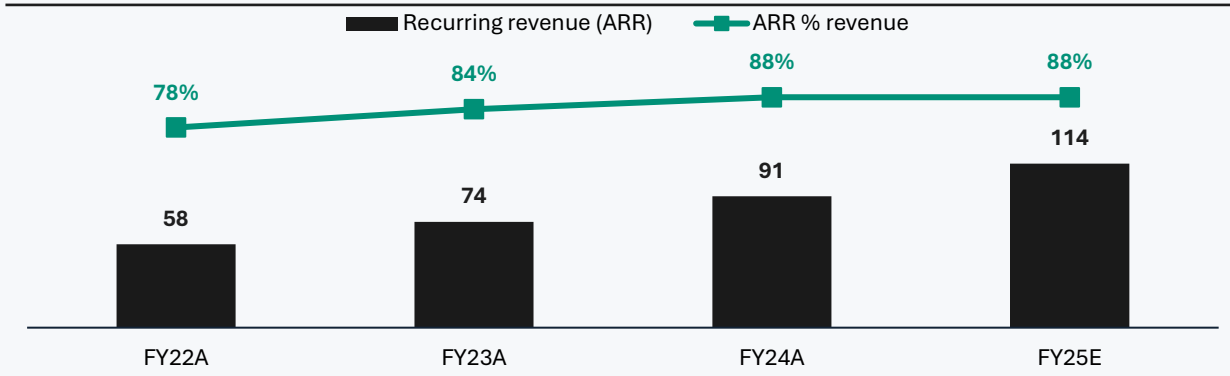
**Vela SOFTWARE · DATAMINE**
*Global mining software group*
acquire · minemax · SNOWDEN Optiro · commit.works · iRing INC · mineware CONSULTING · Geovariances 40 years A DATAMINE COMPANY · flairbase · SAMTECH

# Case study: micromine

## Overview

- Provides software and technology that assists mining and exploration companies increase productivity through the entire life cycle by connecting exploration, design, planning and operations through one ecosystem
- Capability to support both open-pit and underground mining operations
- Potentia Capital acquired a controlling stake in Dec-18 for an undisclosed consideration which accelerated the shift from on-premise licences to cloud-hosted subscription revenue
- Agreed sale to AspenTech for ~A$900m in Jul-22 but was terminated in Aug-23 after Russian regulatory approval could not be secured
- Since Aspen's offer, Micromine continued to grow materially and accelerate transition into a high recurring business model:
  - Recurring revenue (ARR) increased from ~A$58m in FY22 to ~A$114m by FY25E representing a 25.3% CAGR
  - Increase in composition of recurring revenue which grew from 78% in FY22E to 88% in FY25E
- Acquired by global mining technology provider Weir Group in April 2025 for A$1,310m representing a 46% increase from initial Aspen offer at an implied valuation ~10x Revenue[1] and 20x EBITDA[1]

## Growth in recurring revenue (A$m)[2]




## Product suite

| Segment | Solution | Capability |
|---|---|---|
| Explore | micromine geobank | ▪ Geoscience data logging and management |
| | micromine origin | ▪ Exploration, geological modelling and resource estimation |
| Evaluate / design | micromine beyond | ▪ Mine design, planning and surveying |
| Plan open-pit | micromine alastri | ▪ Mine planning for open pit metals |
| | micromine spry | ▪ Mine planning for open pit soft rock |
| Plan Underground | micromine spry | ▪ Mine planning for underground soft rock |
| | micromine advance | ▪ Mine planning for underground metals |
| Operate | micromine pitram | ▪ Fleet management and mine control |
| Platform | micromine nexus | ▪ Connecting teams, data and technology in the cloud |
| Consult | micromine precision consulting | ▪ Mine lifecycle consulting |

Source: S&P Capital IQ, Blackpeak Capital, Company filings
(1) Based on Dec-25 figures (NTM)
(2) All numbers estimated from 'Weir 2024 Full Year Results and Acquisition of Micromine Presentation' (Feb-25)

# Case study: RPMGLOBAL

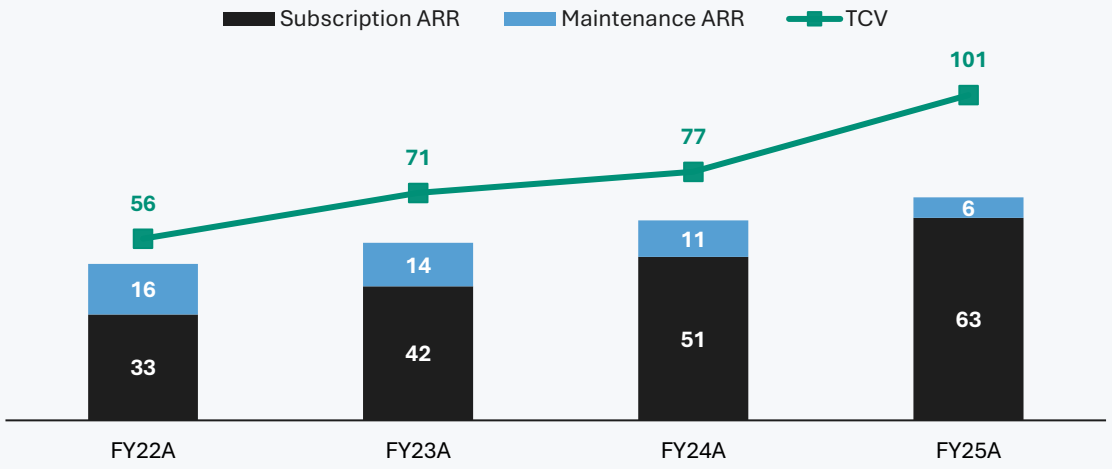
## Overview

- RPMGlobal provides software solutions to the mining and resource industry across the entire value chain including asset management, finance, operations, execution design and scheduling, sustainability and simulation
- Since listing in 2008, transitioned significantly from mining technology and advisory to become a global software provider:
  - Invested ~$230m across organic and inorganic initiatives to develop a product suite of 35 solutions
  - Divested legacy advisory business to SLR Consulting in April-25 for ~$63m
- Strong performance in underlying SaaS metrics driving premium valuation outcome:
  - Shift towards multi-year committed subscription pricing from annual maintenance contracts
  - Growing value from existing client base which increased 115%
  - New customer revenue accelerating with TCV growing ~31% to ~$101m in FY25 due to a combination of new sales and acquired customers
- Combination with Caterpillar indicative of trend in global hardware players acquiring technology capability to diversify mix and extract value by providing software solutions

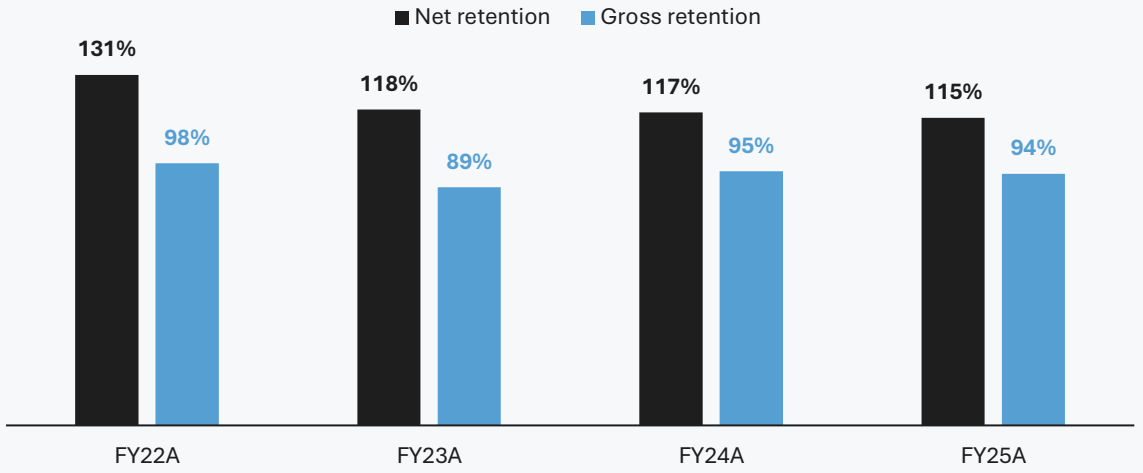
## Acquisition capitalisation and multiples

| | | | |
|---|---|---|---|
| Undisturbed share price | A$p.s. | 3.77 | |
| *Acquisition premium* | *%* | *32.6%* | |
| Acquisition share price | A$p.s. | 5.00 | |
| Shares outstanding | #m | 224.7 | |
| **Market capitalisation** | **A$m** | **1,123** | |
| Net cash | A$m | (75) | |
| **Enterprise value** | **A$m** | **1,048** | |
| **Multiples** | | **FY25A** | **FY26E** |
| ARR | x | 15.2x | n.a. |
| Revenue | x | 13.7x | 11.9x |

## Growth in recurring revenue (A$m)




## Historical retention metrics




Source: S&P Capital IQ, Blackpeak Capital, Company filings

# ANZ strategic platform assets: IMDEX™

## Overview

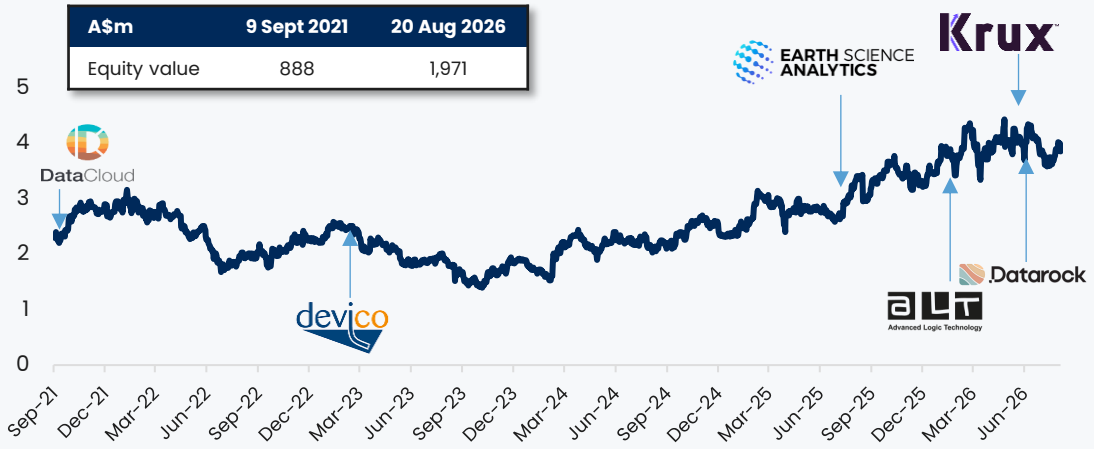
- Pivoted from a gold company into a fully integrated mining software and data platform
- Mix shifting towards software and digitally enabled services - 47% of FY26 revenue up from ~43% in FY25
- Highly acquisitive since 2020, making 6 acquisitions across five countries
- Devico (Norway, Feb-23, $334m) was the largest, making IMDEX the world's largest directional drilling provider; Earth Science Analytics (Jul-25) and ALT / Mount Sopris (Dec-25) followed. Total spend across five countries exceeds A$450m.
- Proprietary software released over its history spans IMDEXHUB-IQ (cloud data capture and validation), ioGAS (geoscience analytics), IMDEX Mobile, aiSIRIS (AI mineral interpretation), MinePortal and EarthNET - the Digital Earth Knowledge portfolio - plus BLASTDOG for blast-hole measurement

## Mining technology portfolio

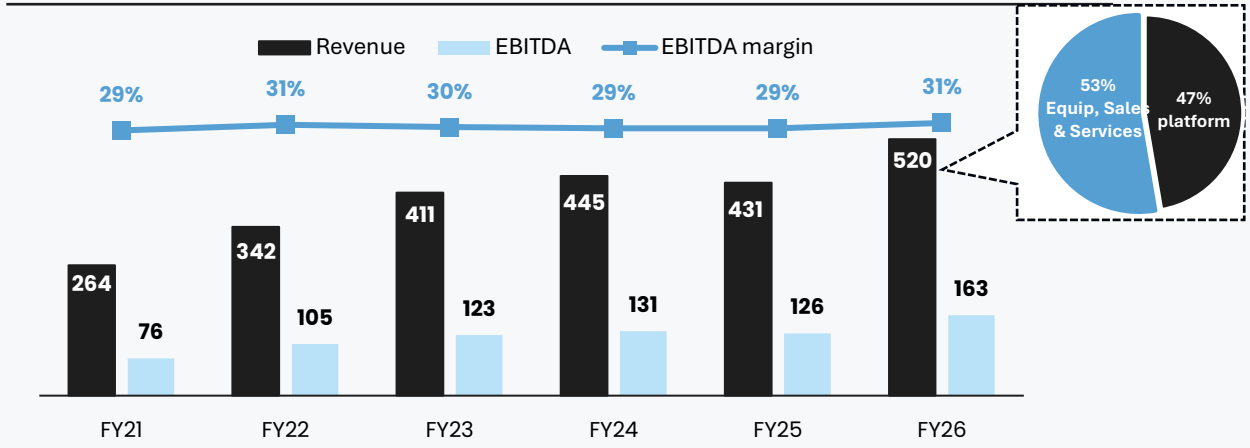
| Asset | Country | Date | Overview | Consideration (100%) |
|---|---|---|---|---|
| Krux | | Apr-26 | Cloud-based drilling analytics software | ~A$30m[1] |
| Datarock | | Feb-26 | AI-powered geoscience/core-imagery analytics | ~A$63m[2] |
| ALT Advanced Logic Technology | | Dec-25 | Downhole rock-property sensors and geoscience data-processing | ~A$134m[3] |
| EARTH SCIENCE ANALYTICS | | Jul-25 | AI-driven geoscience platform for seismic interpretation and data analytics | ~A$33m[4] |
| devico | | Feb-23 | Leading provider of directional drilling technology and downhole sensors | ~A$334m[5] |
| DataCloud | | Sep-21 | Geological data processing and 3D rock software | ~A$20m[6] |

## Share price performance (September-21)

| A$m | 9 Sept 2021 | 20 Aug 2026 |
|---|---|---|
| Equity value | 888 | 1,971 |




## Historical Financials




Source: Capital IQ, company filings, Blackpeak Capital, Australian Financial Review.
(1) 40% stake in Apr-23 (~C$6.5m) remaining 60% in Apr-26 (~C$22.3m), (2) 51% stake in Nov-21 and Jul-24, 49% in Feb-26 (~A$31m), (3) Combined upfront consideration of €55.8m with earnout of €20m cash, (4) initial 80.5% controlling stake for $26m cash, with option to buy the remaining 19.5% for $7m after four years, (5) Majority acquisition for $334m total: $224m equity raise, $120m new term loan, $9m from Devico management share repurchase (6) 100% asset acquisition of DataCloud's MinePortal software

# Global strategic platform assets: Epiroc

## Overview

- Global mining, infrastructure and natural resources equipment company; core business spans drill rigs, rock excavation equipment, construction machinery and tools, plus aftermarket services.
- Five bolt-on acquisitions since Jul-21, spanning Australia, Canada, South Africa and Chile — smaller and more geographically scattered reflecting Epiroc's position as a global equipment OEM absorbing point solutions rather than a mid-cap building a single connected platform.
- RCT acquired for A$472m and Radlink (both AUS) form a deliberate connectivity and automation stack for underground autonomy.
- Mix spans fleet automation, connectivity, geotech monitoring, safety sensors and specialised hardware.

## Mining technology portfolio

| Asset | Country | Overview | Date | Consideration |
|---|---|---|---|---|
| YieldPoint Powered by Epiroc | | Digital geotechnical ground movement sensors and telemetry | Jun-24 | Consideration undisclosed |
| RCT Powered by Epiroc | | Designs and builds smart automation, guidance, and remote-control systems for heavy mobile machinery | Oct-22 | ~A$472m (100%)[1] |
| radlink COMMUNICATIONS | | Designs, builds, and supports advanced wireless voice and data communication networks | Sept-22 | Consideration undisclosed |
| AARD MINING EQUIPMENT | | Designs and manufactures low-profile underground mining equipment for low-height operations | Aug-22 | Consideration undisclosed |
| MiningTAG | | Provides sensor-based tracking and fleet management systems | Jul-21 | Consideration undisclosed |

Source: Capital IQ, company filings, Blackpeak Capital, Australian Financial Review.
(1) 53% majority stake Sep-22, remaining 47% acquired Apr-25 for full ownership

# Acquisition and private raising detail

# Global mining technology investor portfolios

## Rio Tinto Ventures

Backs pre-seed to Series B start-ups across exploration, processing, waste and water, mining redesign and novel materials.

Mining Tech Accelerator with Founders Factory (12 start-ups a year) plus a Series A – B fund.

### Selected investments

electra · Terra AI · endolith · ElectraLith · Highview Power · LUMO ANALYTICS · Snowfox DISCOVERY · rainstick · AYMIUM

## BHP Ventures

BHP's in-house VC arm, investing in technology that makes mining safer, more productive and more sustainable.

23 disclosed portfolio companies across resource discovery, extraction and recovery, decarbonisation, and automation and AI.

### Portfolio

KoBold Metals · GeologicAI · Terra AI · ATOMIONICS · Ceibo · SiTration · pH Technologies · Cuprum Metals · DISA · JETTI · SUMMIT · BOSTON METAL · AMOGY · electra · VERDAGY · Eavor · ANTORA · ZwitterCo · allonnia · FieldAI · MARIANA MINERALS · AIM · PLOTLOGIC

## Fortescue Zero

Fortescue's in-house green technology business, built on its £164m acquisition of Williams Advanced Engineering (WAE) in 2022.

Battery-electric powertrains, battery software and autonomous fleet systems for mining and motorsport.

### Businesses and acquisitions

**WAE** — A Fortescue Company

**elysia** — Battery software and analytics

**Power Systems** — Battery-electric powertrains

**Autonomous Fleet** — Mine-site fleet orchestration

**Fortescue Zero Racing** — Formula E power and charging

## RCF Innovation

Growth equity in mining equipment, technology and services companies. $1M – $20M per deal in Australia, North America and Europe.

### Portfolio

ADR · MEKCO · PHIBION · pitcrew.ai · RAILVEYOR · RUSSELL MINERAL EQUIPMENT · RTI · VRIFY

# ANZ acquisitions

| General transaction details | | | | Valuation | | | |
|---|---|---|---|---|---|---|---|
| Target | Date | Acquirer | Target vertical | EV (A$m) | EV / ARR | EV/ LTM Revenue | EV/LTM EBITDA |
| assethive | Sep-26 | scope systems | Monitoring & Maintenance | n.a. | n.a. | n.a. | n.a. |
| commit.works | May-26 | DATAMINE | Monitoring & maintenance | n.a. | n.a. | n.a. | n.a. |
| FTP The Ultimate Vantage Point | Mar-26 | Five V Capital | Fleet & Autonomy | 70.0 | n.a. | n.a. | n.a. |
| PETRA | Mar-26 | MAPTEK | Plant & Metallurgical Optimisation | n.a. | n.a. | n.a. | n.a. |
| Datarock | Feb-26 | IMDEX | Drilling & Assay data | 63.3 | n.a. | 6.5x | n.a. |
| RPMGLOBAL | Sep-25 | CATERPILLAR® | Platform asset | 1,048 | 15.2x | 13.7x | n.a. |
| DINGO | Jun-25 | Riverside | Monitoring and maintenance | 150.0 | n.a. | n.a. | n.a. |
| HiSeis | Mar-25 | FLEET | Targeting & Geoscience | n.a. | n.a. | n.a. | n.a. |
| micromine | Feb-25 | WEIR | Platform asset | 1,310.0 | n.a. | 10.0x(1) | 20.0x(1) |
| envirosuite | Aug-25 | Ideagen | Monitoring & Maintenance | 137.5 | 2.2x | 2.5x | n.a. |
| Altech Corp.® | Oct-24 | Aptella AUTOMATION + POSITIONING TECH | Fleet & Autonomy | n.a. | n.a. | n.a. | n.a. |
| k2fly | Oct-24 | AKKR ACCEL-KKR | Resource & Mine planning | 38.0 | 4.3x | 2.8x | n.a. |
| MEX maintenance software BY TMA SYSTEMS | Oct-24 | TMASYSTEMS SILVERSMITH CAPITAL PARTNERS | Monitoring & Maintenance | ~125.0 | n.a. | n.a. | n.a. |

Source: S&P Capital IQ, Blackpeak Capital, Company filings

(1) Based on December 2025 forecast.

# ANZ acquisitions

| General transaction details | | | | Valuation | | | |
|---|---|---|---|---|---|---|---|
| Target | Date | Acquirer | Target vertical | EV (A$m) | EV / ARR | EV/ LTM Revenue | EV/LTM EBITDA |
| Universal Field Robots | Aug-24 | SANDVIK | Fleet & Autonomy | n.a. | n.a. | n.a. | n.a. |
| IVOLVE | Dec-23 | KOMATSU | Fleet & Autonomy | n.a. | n.a. | n.a. | n.a. |
| POLYMATHIAN Industrial Mathematics | Nov-22 | SANDVIK | Resource & Mine planning | 165.8 | n.a. | 11.7x(1) | n.a. |
| RCT Powered by Epiroc | Oct-22 | Epiroc | Fleet & Autonomy | 460.3 | n.a. | 5.4x | n.a. |
| radlink COMMUNICATIONS | Sep-22 | Epiroc | Fleet & Autonomy | n.a. | n.a. | n.a. | n.a. |
| AXIS Mining Technology | Aug-22 | ORICA | Drilling & Assay data | 348.0 | n.a. | n.a. | 15.8x |
| MST | Jun-22 | KOMATSU | Fleet & Autonomy | n.a. | n.a. | n.a. | n.a. |
| scope systems | May-22 | Software Combined | Resource & Mine planning | n.a. | n.a. | n.a. | n.a. |
| minnovare | Jan-22 | HEXAGON | Drill, Blast & Load | n.a. | n.a. | n.a. | n.a. |
| Deswik | Dec-21 | SANDVIK | Platform asset | n.a. | n.a. | n.a. | n.a. |
| **Mean** | | | | | **7.2x** | **7.5x** | **17.9x** |
| **Median** | | | | | **4.3x** | **6.5x** | **17.9x** |

Source: S&P Capital IQ, Blackpeak Capital, Company filings

(1) Based on June 2022 annual revenue.

# Global acquisitions[1]

| General transaction details | | | | Valuation | | | |
|---|---|---|---|---|---|---|---|
| Target | Date | Acquirer | Target vertical | EV (A$m) | EV / ARR | EV/ LTM Revenue | EV/LTM EBITDA |
| Nelson Brothers | Jun-26 | ORICA | Drill, Blast & Load | 102.1 | n.a. | n.a. | n.a. |
| Krux | Apr-26 | IMDEX | Drilling & Assay data | 38.7[2] | n.a. | 5.6x | n.a. |
| ALT Advanced Logic Technology | Dec-25 | IMDEX | Drilling & Assay data | 134.3 | n.a. | n.a. | n.a. |
| EARTH SCIENCE ANALYTICS | Jul-25 | IMDEX | Targeting & Geoscience | 41.1 | n.a. | 13.7x | n.a. |
| EVIDENT | Jul-25 | Wabtec CORPORATION | Drilling & Assay data | 1,780.0 | n.a. | 4.1x | 15.9x |
| SciAps Incorporated | Jul-24 | spectris | Drilling & Assay data | 385.5 | n.a. | 3.7x | 21.5x |
| cyanco | Feb-24 | ORICA | Ore Sorting & Grade Control | 977.8 | n.a. | n.a. | 11.5x |
| TERRA INSIGHTS | Dec-23 | ORICA | Targeting & Geoscience | 559.6 | n.a. | n.a. | 15.3x |
| devico | Feb-23 | IMDEX | Drilling & Assay data | 324.0 | n.a. | 5.3x | 11.2x |

Source: S&P Capital IQ, Blackpeak Capital, Company filings

(1) Majority transactions with a disclosed enterprise value of greater than A$15m.

(2) Acquired 40% equity stake in April 2023 for A$6.5m in cash with residual ~A$23m acquired in April 2026 taking IMDEX's ownership to 100%.

# Global acquisitions[1]

| General transaction details | | | | Valuation | | | |
|---|---|---|---|---|---|---|---|
| **Target** | **Date** | **Acquirer** | **Target vertical** | **EV (A$m)** | **EV / ARR** | **EV/ LTM Revenue** | **EV/LTM EBITDA** |
| devico | Feb-23 | IMDEX | Drilling & Assay data | 324.0 | n.a. | 5.3x | 11.2x |
| DataCloud – MinePortal Software | Sep-21 | IMDEX | Drilling & Assay data | 19.8 | n.a. | n.a. | n.a. |
| **Mean** | | | | | | **6.5x** | **15.1x** |
| **Median** | | | | | | **5.3x** | **15.3x** |

Source: S&P Capital IQ, Blackpeak Capital, Company filings

(1) Majority transactions with a disclosed enterprise value of greater than A$15m.

Advised by Blackpeak Capital

# ANZ private capital raisings

| General transaction details | | | | | Valuation | | |
|---|---|---|---|---|---|---|---|
| Date | Company | Segment | Use of proceeds | Investor(s) | Raising Size (A$m) | Ent.Val (A$m) | EV / Revenue |
| Jul-26 | emesent | Monitoring | Manufacturing scale-up; Cortex AI & Aura platforms | National Reconstruction Fund Corporation; MAIN SEQUENCE | 25.0 | n.a. | n.a. |
| Aug-25 | RaptorTech EVOLVE YOUR THINKING | Fleet & Autonomy | Global expansion of fleet management platform | FIFTH ESTATE ASSET MANAGEMENT; Unnamed strategic investor | 8.0 | n.a. | n.a. |
| Mar-25 | ESPER | Targeting & Geoscience | Satellite launches; NT exploration team | HEJAZ; PASPALIS | 5.0 | n.a. | n.a. |
| Dec-24 | AIM | Fleet & Autonomy | Scale autonomous machinery retrofit platform | khosla ventures; Human Capital; GENERAL CATALYST | 79.9 | n.a. | n.a. |
| Dec-24 | FLEET | Targeting & Geoscience | Expand ExoSphere critical minerals platform | TEACHERS' VENTURE GROWTH | 150.0 | 800.0 | n.a. |
| Nov-24 | ADR | Drilling & Assay | Expand production of mining robot | RESOURCE CAPITAL FUNDS | 2.0 | n.a. | n.a. |
| Mar-24 | corePLAN | Drilling & Assay | Global expansion; CorePlan 2.0 development | evp | 4.0 | n.a. | n.a. |
| Jul-23 | PLOTLOGIC | Ore Sorting | Commercialisation, R&D and North America expansion | GALVANIZE; Schneider Electric | 43.0 | n.a. | n.a. |
| May-23 | FLEET | Targeting & Geoscience | Globalise ExoSphere; ML-enabled analytics | GROKVENTURES; BLACKBIRD; Alumni Ventures | 50.0 | 300.0 | 10.7x(1) |
| Jan-23 | GeoMoby | Monitoring | Sales & BD team; technology development | Multiple European and French investors | 3.0 | n.a. | n.a. |
| Mar-22 | PLOTLOGIC | Ore Sorting | R&D and commercialisation of OreSense | innovation endeavors | 25.0 | n.a. | n.a. |
| Nov-21 | FLEET | Targeting & Geoscience | Expand nanosatellite constellation; Hire 70 new staff | Horizons Ventures; artesian; BLACKBIRD; GROKVENTURES | 36.3 | 134.7 | n.a. |

Source: S&P Capital IQ, Blackpeak Capital, Australian Financial Review, Company filings

(1) Based on $28m of contracted revenue.

# Global private capital raisings (1/2)

| General transaction details | | | | | Valuation | |
|---|---|---|---|---|---|---|
| Date | Company | Segment | Use of proceeds | Investor(s) | Raising Size (A$m) | Valuation (A$m) |
| May-26 | Lithosquare | Exploration & Geoscience | Grow headcount and expand globally | World Fund, Kindred | 25.0 | n.a. |
| Dec-25 | DISA | Processing & Extraction | Accelerate commercialisation and deployment | BHP Ventures | 33.0 | n.a. |
| Dec-25 | pH7 Technologies | Processing & Extraction | Scale extraction tech from pilot to commercial deployments | Fine Structure Ventures, BHP Ventures | 25.6 | n.a. |
| Nov-25 | endolith | Processing & Extraction | Transition from lab to field, expand copper pilots, advance microbial tech & grow team | Squadra, Collaborative Fund, Draper Associates, Overture | 13.5 | n.a. |
| Nov-25 | Mine Vision Systems | Sensing & Ore Analysis | Accelerate R&D, product integration and deployments | Rockwell Venture Capital | 12.5 | n.a. |
| Oct-25 | TerraAI | Exploration & Geoscience | Develop generative modelling engine & enterprise deployments | Khosla Ventures, BHP Ventures | 20.0 | n.a. |
| Jul-25 | GeologicAI | Sensing & Ore Analysis | Expand to other mining jurisdictions & advance proprietary software/hardware | BlueEarth Capital | 44.0 | n.a. |
| Jun-25 | EACON Mining Technology | Autonomy & Robotics | Pilot deployments with partners (Thiess and Norton Gold Fields), scaling Aus. operations | CATL | 55.0 | n.a. |
| Feb-25 | VRIFY | Exploration & Geoscience | Product development through investment in backend infrastructure | LGVP | 12.5 | n.a. |
| Feb-25 | VERAI | Exploration & Geoscience | Accelerate testing and economic development of mineral projects | Insight Partners | 24.0 | n.a. |
| Dec-24 | EARTH AI | Exploration & Geoscience | Develop AI and drilling tech, expand drilling capacity to 100,000 metres ($100/metre) | Cantos, Tamarack Global | 20.0 | n.a. |
| Sep-24 | KoBold Metals | Exploration & Geoscience | Exploration on five continents; Mingomba to production; R&D | Durable Capital Partners, T.Rowe Price | 537.0 | 2,423.0 |
| May-24 | SiTration | Processing & Extraction | Deploy pilot systems with commercial partners | BHP Ventures, Orion Industrial Ventures | 11.8 | n.a. |
| Dec-23 | ZwitterCo | Water & Environmental | Rapidly scale “membrane” technology | BHP Ventures | 58.4 | n.a. |
| Nov-23 | EACON Mining Technology | Autonomy & Robotics | R&D of open pit autonomous haulage solutions | Richen Capital, with contributions from Shenyin&Wanguo Capital Management | 55.2 | n.a. |
| Jun-23 | GeologicAI | Sensing & Ore Analysis | Fleet build out and scale AI-powered robot geologists | Breakthrough Energy | 20.0 | n.a. |
| May-23 | Ceibo | Processing & Extraction | Scale tech through column testing and building of demonstration plant | Energy Impact Partners, BHP Ventures | 30.0 | n.a. |

Source: S&P Capital IQ, Blackpeak Capital, Australian Financial Review, Company filings

# Global private capital raisings (2/2)

| General transaction details | | | | | Valuation | |
|---|---|---|---|---|---|---|
| **Date** | **Company** | **Segment** | **Use of proceeds** | **Investor(s)** | **Raising Size (A$m)** | **Valuation (A$m)** |
| Dec-22 | exyn technologies | Autonomy & Robotics | Geographic expansion into India, Latin America, Aus, Africa | Reliance Industries Limited | 35.0 | n.a. |
| Dec-22 | minesense | Sensing & Ore Analysis | Commercial deployment, enhance product capability and expand geographically | J.P.Morgan ASSET MANAGEMENT | 42.0 | n.a. |
| Oct-22 | JETTI | Processing & Extraction | Deploy leaching technology at large copper mines | T.RowePrice | 100.0 | 2,400.0 |
| Jul-22 | SafeAI | Autonomy & Robotics | Geographic expansion into US, Aus., Japan, India & hire new talent | builders \| vc, McKINLEY, GKFF | 38.0 | n.a. |
| Apr-22 | ZWITTERCO | Water & Environmental | Add application tech to “SF membrane, increase pilot fleet and build inventory | DC>C \| Data Collective | 33.0 | n.a. |
| Jun-21 | SafeAI | Autonomy & Robotics | Accelerate R&D – advance autonomous technology | builders \| vc | 21.0 | n.a. |

Source: S&P Capital IQ, Blackpeak Capital, Australian Financial Review, Company filings

blackpeak capital

# Trading comparables

# Domestic and international listed mining technology[1]

| | | Share price data | | | | | | Trading Multiples | | | | | | Operating metrics | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Trading data | | | | Capitalisation (A$m) | | EV / Revenue | | EV / EBITDA | | EV / EBIT | | Revenue Growth | EBITDA margin |
| Company | Currency | Share price | As a % of 52-week high/ low | 12-month perf. | 3-month perf. | Market cap. | Ent. value | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E | Last reported | Last reported |
| **Mining consumables** | | | | | | | | | | | | | | | |
| Orica | AUD | 22.9 | 86% / 123% | 6.1% | (2.4%) | 10,592 | 13,153 | 1.6x | 1.5x | 8.0x | 7.6x | 11.8x | 11.0x | 6.3% | 18.3% |
| Dyno Nobel | AUD | 3.9 | 92% / 137% | 25.2% | 0.8% | 6,797 | 8,250 | 2.4x | 2.3x | 10.3x | 9.7x | 15.7x | 14.5x | 1.7% | 23.6% |
| **Median** | | | | | | | | **2.0x** | **1.9x** | **9.2x** | **8.7x** | **13.7x** | **12.8x** | **4.0%** | **21.0%** |
| **Average** | | | | | | | | **2.0x** | **1.9x** | **9.2x** | **8.7x** | **13.7x** | **12.8x** | **4.0%** | **21.0%** |
| **Max** | | | | | | | | **2.4x** | **2.3x** | **10.3x** | **9.7x** | **15.7x** | **14.5x** | **6.3%** | **23.6%** |
| **Min** | | | | | | | | **1.6x** | **1.5x** | **8.0x** | **7.6x** | **11.8x** | **11.0x** | **1.7%** | **18.3%** |
| **Diversified mining OEMs** | | | | | | | | | | | | | | | |
| Caterpillar | USD | 821.6 | 77% / 178% | 77.2% | (22.3%) | 537,750 | 544,505 | 4.6x | 4.1x | 19.7x | 16.8x | 23.1x | 19.2x | 2.1% | 20.9% |
| Sandvik | SEK | 378.0 | 92% / 146% | 46.5% | (4.7%) | 68,080 | 73,762 | 3.3x | 3.1x | 13.2x | 12.3x | 16.5x | 15.3x | (1.7%) | 23.6% |
| Komatsu | JPY | 7640.0 | 97% / 155% | 42.6% | 22.2% | 61,641 | 65,291 | 1.6x | 1.6x | 9.2x | 8.7x | 11.8x | 11.1x | 0.2% | 17.9% |
| Epiroc | SEK | 260.2 | 92% / 139% | 32.5% | 0.2% | 45,203 | 46,904 | 4.6x | 4.2x | 18.1x | 16.1x | 21.9x | 19.2x | (1.1%) | 24.3% |
| Metso | EUR | 17.1 | 90% / 151% | 45.4% | 14.4% | 22,951 | 24,960 | 2.6x | 2.4x | 13.7x | 12.1x | 15.2x | 13.5x | 6.5% | 18.2% |
| Weir | GBP | 26.4 | 74% / 117% | 0.2% | 10.7% | 12,858 | 15,603 | 2.9x | 2.7x | 12.1x | 11.2x | 14.1x | 13.0x | (0.6%) | 23.2% |
| **Median** | | | | | | | | **3.1x** | **2.9x** | **13.4x** | **12.2x** | **15.9x** | **14.4x** | **(0.2%)** | **22.1%** |
| **Average** | | | | | | | | **3.3x** | **3.0x** | **14.3x** | **12.9x** | **17.1x** | **15.2x** | **0.9%** | **21.4%** |
| **Max** | | | | | | | | **4.6x** | **4.2x** | **19.7x** | **16.8x** | **23.1x** | **19.2x** | **6.5%** | **24.3%** |
| **Min** | | | | | | | | **1.6x** | **1.6x** | **9.2x** | **8.7x** | **11.8x** | **11.1x** | **(1.7%)** | **17.9%** |

Source: Blackpeak Capital, S&P Capital IQ, Company financial disclosures
(1) Market data as at 25 September 2026, calendarised to a June year-end

# Domestic and international listed mining technology

| | | Share price data | | | | | | Trading Multiples | | | | | | Operating metrics | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Trading data | | | | Capitalisation (A$m) | | EV / Revenue | | EV / EBITDA | | EV / EBIT | | Revenue Growth | EBITDA margin |
| Company | Currency | Share price | As a % of 52-week high/ low | 12-month perf. | 3-month perf. | Market cap. | Ent. value | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E | Last reported | Last reported |
| **Mining tech** | | | | | | | | | | | | | | | |
| Dassault Système | EUR | 21.1 | 69% / 133% | (25.2%) | 19.8% | 45,263 | 41,030 | 3.8x | 3.6x | 10.6x | 9.9x | 11.9x | 11.1x | 1.4% | 35.6% |
| Hexagon | EUR | 8.7 | 81% / 127% | (11.6%) | 22.1% | 37,924 | 38,755 | 5.4x | 4.9x | 15.2x | 14.0x | 20.7x | 19.0x | 2.0% | 33.2% |
| Trimble | USD | 57.9 | 69% / 121% | (27.7%) | 15.1% | 19,208 | 20,957 | 3.6x | 3.3x | 12.0x | 11.1x | 12.6x | 11.4x | (2.1%) | 28.8% |
| Bentley Systems | USD | 31.4 | 55% / 112% | (39.7%) | 9.5% | 13,889 | 15,484 | 6.1x | 5.5x | 16.6x | 14.5x | 17.4x | 15.4x | 10.2% | 35.5% |
| Imdex | AUD | 3.3 | 72% / 111% | (2.1%) | (18.8%) | 1,727 | 1,971 | 3.2x | 2.9x | 10.2x | 9.2x | 16.7x | 14.4x | 20.6% | 31.3% |
| Chrysos Corporation | AUD | 6.3 | 62% / 122% | (17.8%) | 11.6% | 738 | 759 | 6.8x | 5.4x | 19.5x | 13.9x | 37.7x | 24.2x | 33.5% | 30.9% |
| Seeing Machines | USD | 0.1 | 63% / 160% | 63.9% | (7.3%) | 368 | 445 | 2.9x | 2.5x | 18.2x | 8.9x | 12.6x | 20.1x | (5.2%) | n.a. |
| **Median** | | | | | | | | **3.8x** | **3.6x** | **15.2x** | **11.1x** | **16.7x** | **15.4x** | **2.0%** | **32.2%** |
| **Average** | | | | | | | | **4.6x** | **4.0x** | **14.6x** | **11.6x** | **18.5x** | **16.5x** | **8.6%** | **32.5%** |
| **Max** | | | | | | | | **6.8x** | **5.5x** | **19.5x** | **14.5x** | **37.7x** | **24.2x** | **33.5%** | **35.6%** |
| **Min** | | | | | | | | **2.9x** | **2.5x** | **10.2x** | **8.9x** | **11.9x** | **11.1x** | **(5.2%)** | **28.8%** |

Source: Blackpeak Capital, S&P Capital IQ, Company financial disclosures
(1) Market data as at 25 September 2026, calendarised to a June year-end

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