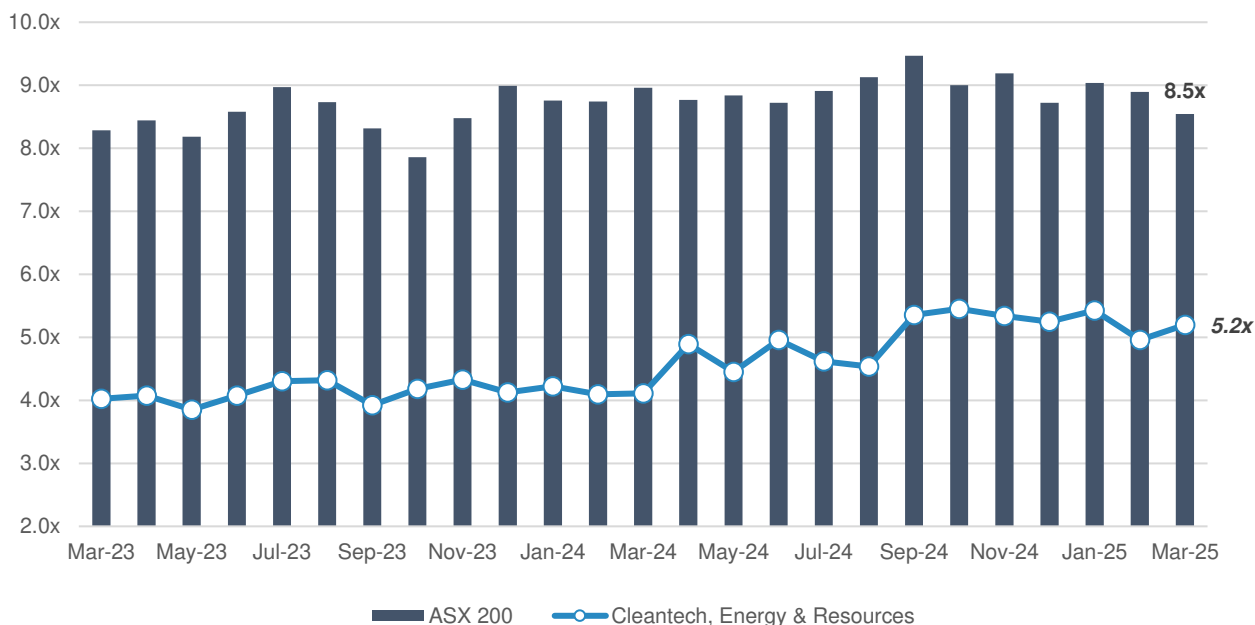


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 5.2x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	368	22.6x	37.9x	57.8x
Environmental Services	7,447	9.4x	18.2x	28.8x
Metals & Mining	406,039	10.8x	11.7x	15.0x
Oil & Gas	88,398	4.9x	10.3x	9.5x
Cleantech, Energy & Resources	506,246	10.0x	12.3x	15.8x

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 Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: < AUD 50m

EVSE Australia Pty Ltd, the Australia based supplier and installer of electric vehicle chargers and accessories, has acquired the Australian and New Zealand EV charging network operation business, from **Engie SA**, the France based energy company. The terms of the deal were undisclosed.



Value: AUD 15m

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: AUD 8.9bn

Woodside has entered into a binding agreement with **Stonepeak**, a leading global investment firm specialising in infrastructure and real assets, for the sale of a 40% interest in **Louisiana LNG Infrastructure LLC**, providing validation of project quality and increasing attractiveness of the project to other potential equity partners.



FIRST QUANTUM
MINERALS LTD.



Prospect Resources

Value: AUD 15.2m

First Quantum Minerals, a copper-focused exploration company, is to acquire a 15% stake in electrification-focused exploration company, **Prospect Resources**. Prospect Resources is to issue 101.06 million new shares to First Quantum Minerals.



Value: AUD1013m

Alkane Resources, an Australian gold producer, and **Mandalay Resources**, a Canadian miner, have agreed to a merger of equals. The combined company is expected to produce ~160,000 gold-equivalent ounces in 2025 with an AUD 188 million cash balance.

DRILLING FOR DEALS...

- **Transgrid shareholder Utilities Trust of Australia (UTA)** has agreed to sell a 10% stake in the Australian electricity transmission business to GIC for more than AUD 1bn. After completion of the stake sale, UTA will continue holding a 12.5% stake in Transgrid.
- **BHP Group** explored the possibility of separating its Australian coal and iron ore divisions as part of a strategy aimed at medium-term growth
- **Macquarie** has halted a sale of **Corio Generation**, a developer of offshore wind power, due to insufficient interest. Corio is adjusting its global operations to focus on a more streamlined portfolio of offshore wind projects with the best prospects for construction.
- **Antipa Minerals Ltd** advises that **IGO Newsearch Pty Ltd**, a wholly owned subsidiary of **IGO Limited**, has elected to withdraw from the Paterson Project farm-in agreement, entered into in July 2020.
- Australian utility-scale solar and long duration energy storage company **RayGen Resources** announced the closure of its latest capital raise, with existing and new backers committing A\$127 million of funding to the company.
- Gold explorer and project development company **De Grey's** shareholder, **Gold Road**, will vote in favour of the proposed merger with gold producer **Northern Star**. Gold Road, which holds a 17.26% stake in De Grey, has advised that it supports the Scheme and will vote all De Grey shares it holds or controls in favour of the merger.
- South Korea's **LG Chemical** was offered the opportunity to acquire a stake in Australian miner Mineral Resources' **Wodgina** lithium project. Mineral Resources sought around AUD 2bn and **Mitsubishi** was also approached as a potential buyer.
- **Raiden Resources**, Australian exploration company focused on mineral deposits, eyes potential divestments. The company is looking to bolster balance sheet and lower holding costs across the portfolio, through further potential divestments or joint ventures of non-core projects.

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