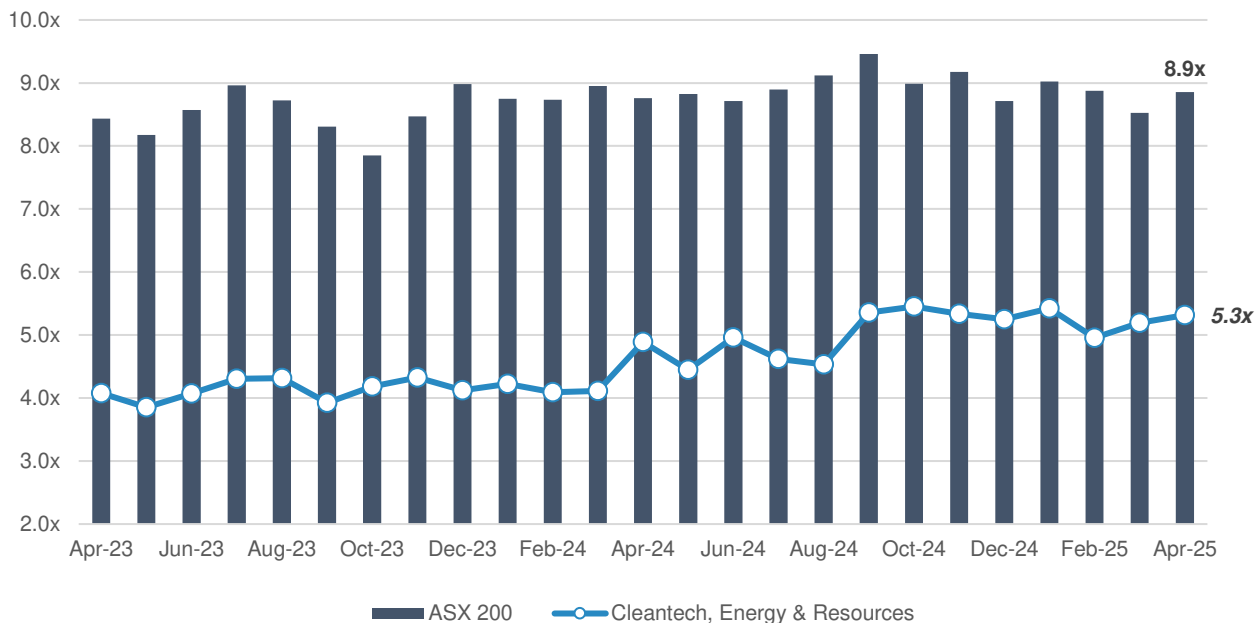


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 5.3x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2025 | EV/EBIT FY2025 | Price / Earnings FY2025 |
|--|-------------------------|------------------|----------------|-------------------------|
| Energy & Utilities | 419 | 25.7x | 43.2x | 66.1x |
| Environmental Services | 7,637 | 9.6x | 18.6x | 29.6x |
| Metals & Mining | 426,941 | 12.2x | 12.7x | 17.4x |
| Oil & Gas | 90,888 | 5.2x | 11.0x | 10.5x |
| Cleantech, Energy & Resources | 530,129 | 11.3x | 13.3x | 18.2x |

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.

MERGER & ACQUISITION NEWS...



Value: AUD 250m

Resolute Mining, Australian based gold mine exploration company has acquired Doropo & ABC Projects from AngloGold Ashanti. The consideration was for \$250m AUD, consisting of cash and \$15m paid in earnout.



Value: AUD 21.5m

Monadelphous Group Ltd, the Australian based construction and engineering services is to acquire **High Energy Services**, the local high voltage services business. The consideration was for 21.5m AUD.



Value: Undisclosed

Australian energy company, **AGL Energy Ltd**, has acquired the 1.3 GW Upper Hunter pumped hydro projects in the Hunter region, NSW, from the local owner, **Upper Hunter Hydro Pty Ltd**. The deal value was undisclosed.



Value: AUD 1.196bn

Macquarie Group Ltd is to acquire the UK based smart meters business, **SP Smart Meter Assets Ltd**, from Spain based energy group, Iberdrola SA, for \$1.196bn.

DRILLING FOR DEALS...

- **SQM** plans to sell up to 30% of its Australian lithium projects. Interested parties include Mitsubishi, and large Arab conglomerates. SQM look to raise over AUD 1.5bn from the deal.
- Rio Tinto and Sumitomo Metal Minin Co (SMM) have signed the final joint venture agreements to deliver the Winu copper-gold project, located in the Great Sandy Desert region of WA.
- HESTA has sold its remaining shareholding in Mineral Resources due to concerns the company may be unable to make the changes necessary to restore investor confidence.
- **Titeline Drilling**, a privately-held Australian drilling company, is considering acquisitions as it looks to growth the business in Australia and overseas.
- Chinese based company, Ganzhou Chenguang Rare Earths New Material will acquire 100% of Peak Rare Earths, an Australia-incorporated rare earth miner, with its core asset being the Ngualla Project in Tanzania. The value is up to AUD 158m.

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