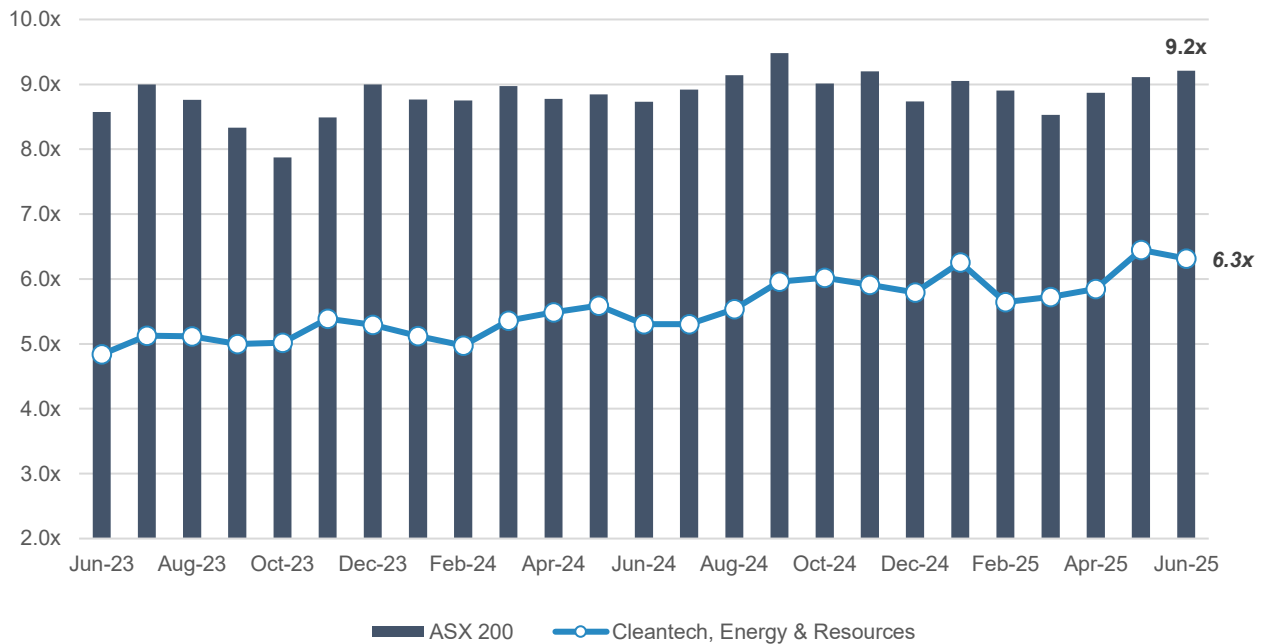


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 6.3x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	328	7.1x	8.4x	12.8x
Metals & Mining	399,126	8.2x	16.0x	19.3x
Oil & Gas	124,491	4.4x	8.2x	16.7x
Renewable Energy – Infrastructure And Technologies	287	16.7x	26.4x	37.0x
Cleantech, Energy & Resources	530,966	7.5x	14.2x	18.5x

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: Not Disclosed

AGL Energy has agreed to acquire **Tesla's** South Australia virtual power plant. The deal includes 7,000 batteries, 25MW of solar and 37MW of battery capacity, supporting AGL's 2027 renewable energy target.



Value: \$18m

Austral Resources will acquire **Copper Resources Australia**, owner of the Rocklands copper project, for \$18m cash, 9.9% equity, and 21m options. The deal adds a 3.0Mtpa sulphide processing facility and expands Austral's copper production capacity in Queensland.



Value: <\$15m

Barton Gold has agreed to acquire the **Wudinna Gold Project** from **Cobra Resources**, adding 279,000oz of gold to its South Australian portfolio. The deal is valued at up to \$15m, largely in equity and milestone payments, and is subject to vendor shareholder approval.



Value: \$700m

Thai energy company, **Banpu**, will acquire a 50% stake in the AUD\$700m Wooreen Energy Storage System in Victoria via an AUD\$100m equity injection. **EnergyAustralia** holds the remaining 50% and 100% offtake. Commercial operations are expected in 2H 2027.



Value: Undisclosed

Mineral Resources (MinRes) has sold its Yilgarn iron ore operations, including all assets and approvals, to **Yilgarn Iron Investments**. The buyer will sustain operations and assume all environmental and rehab liabilities. MinRes retains gold and lithium rights.



Value: \$1.28bn



Pacific Equity Partners has agreed to acquire 100% of **Johns Lyng Group** for \$4.00 per share in a scheme of arrangement, valuing the company at \$1.14bn. Including net debt, the deal is worth \$1.28bn.



Value: \$7m

AGL Energy has acquired **Photon Energy's** Yandnarie solar and long-duration storage project in South Australia. The deal includes \$4.6m in staged payments, with potential for further compensation if the project expands. The sale aligns with Photon's strategy to develop and monetize renewable energy assets.

MERGER & ACQUISITION NEWS...



Value: \$30m

Saunders International Limited has agreed to acquire **Aqua Metro Pty Ltd**, a provider of water infrastructure services. The acquisition will be funded by \$5m institutional placement, a \$10m acquisition debt facility and existing cash reserves

DRILLING FOR DEALS...

- **New World Resources** has recommended shareholders to accept an offer from Kinterra for AUD 0.066 per share, or AUD 0.067 given a 30% relevant interest in New World. This is after initial interest by Central Asia Metals PLC (CAML), which saw a bid of AUD 0.062 being accepted by New World before being outbid by Kinterra resulting in break fees being payable to CAML.
- **Leo Lithium** is advancing lithium hard rock M&A opportunities, with a deal possible this quarter. Proceeds from the Goulamina sale may fund an acquisition or be returned to shareholders later in 2025.
- **Origin Energy** is planning to begin raising equity and debt in August to fund its 1.6 GW Yanco Delta wind and battery project in NSW. The \$5bn project will be 70% debt-funded, with Origin aiming to sell 80% of the equity. The wind farm will feature 208 turbines and 800 MW/800 MWh of storage.
- **China Hanking** has terminated its agreement to sell **Primary Gold** to **Huinenng Gold** after Australia's Foreign Investment Review Board approval was not secured by the 1 July deadline. The company plans to announce a new gold mining strategy and production plans soon.
- **HMC Capital** is reportedly considering a sale of the **Neoen** Victorian assets it agreed to buy for \$950m. The review follows a one-month delay in settlement and a 17% drop in HMC's share price.
- **Brightstar Resources** has made an indicative scrip offer to acquire **Aurumin**, offering \$0.117 per Aurumin share and is subject to mutual due diligence and customary conditions.
- **Allegro Energy**, backed by **Origin Energy**, plans to raise new capital via a stake sale in about a year. The battery tech firm aims to scale manufacturing 10x over five years and is exploring international pilot projects in the US, Europe, and Asia Pacific.
- **Vault Minerals** (ASX:VAU), an Australian gold miner, has attracted interest from at least two foreign buyers based in Indonesia and North Asia. Despite this, Australian gold miner **Genesis Minerals** (ASX:GMD) poses as a strong candidate due to synergies between assets, and rumoured previous merger talks last November.
- **Windlabs**, an Australian wind farm business, is in talks with another buyer after Canadian investor Brookfield walked away earlier this year. This would be the company's third attempt at selling valued at around \$300m.

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