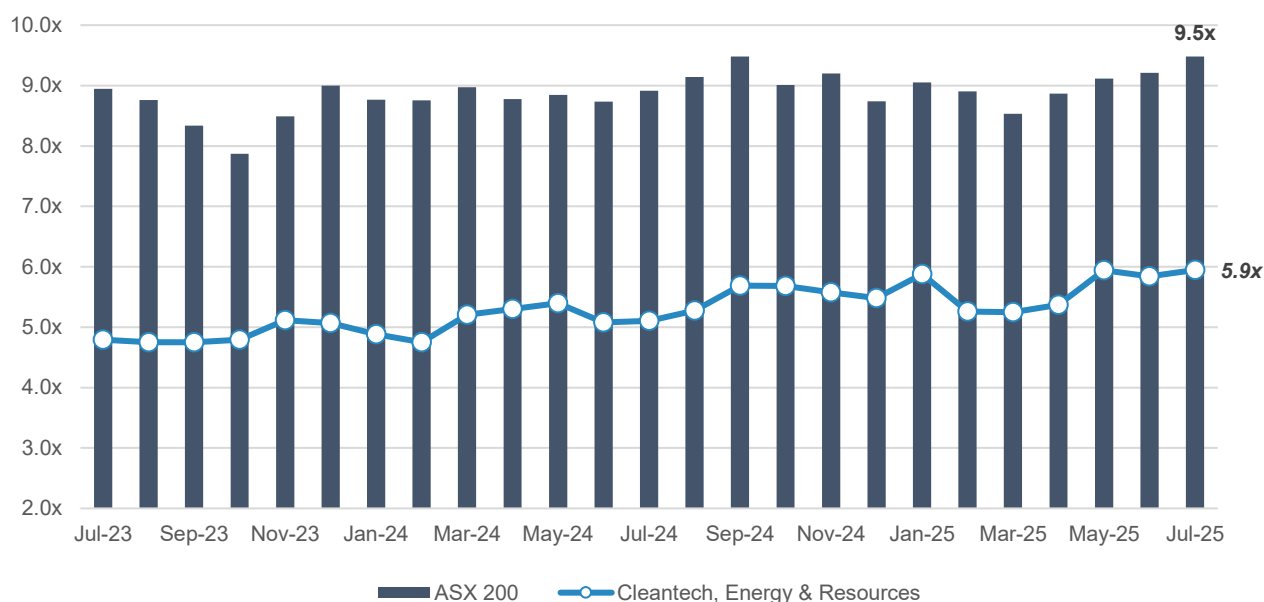


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 5.9x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	367	7.6x	9.0x	13.1x
Metals & Mining	439,532	7.8x	21.2x	25.3x
Oil & Gas	145,692	5.4x	10.4x	14.6x
Renewable Energy – Infrastructure And Technologies	334	15.1x	22.9x	30.0x
Cleantech, Energy & Resources	595,138	7.5x	18.4x	22.2x

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 15.2m

Forrestania Resources, Australian based mineral exploration company has agreed to acquire 100% of **Hyden Project Holdings**, including two advanced open pit gold projects in Western Australia. The consideration is in cash, with an election to pay part in shares. Completion of the deal is expected 31 Oct 2025 subject to shareholder approval.



Value: AUD 1.1bn

Ampol confirmed that it had entered into a Share Purchase Agreement to acquire 100% of **EG Australia**, a subsidiary of UK based fuel and retail provider **EG Group**. The consideration is 800m cash funded by senior debt facilities and 250m worth of shares. Ampol plans to divest approximately 20 sites while estimates AUD 65-80m in synergies.



Value: Not disclosed

APA Group agreed to divest its gas distribution business, **APA AM (Allgas)**, to **GDI (EII) and AGIG**. The divestment forms part of restructuring initiatives, with the transaction subject to regulatory approvals and expected to complete in due course.



Value: Not disclosed (~AUD 400m raised to support acquisition)

Atmos Renewables acquired **Neoen's** majority stake in the **Hornsedale Wind Farm**, gaining 100% ownership and operational control of the project. This transaction strengthens Atmos' renewables portfolio in Australia.

DRILLING FOR DEALS...

- **Equitix**, an American multinational infrastructure investor, and **New South Wales Treasury** (TCorp) have formed a strategic Joint Venture to grow Equitix's renewable energy hybridisation platform in Spain. The partnership are targeting 1.4 gigawatts of capacity by 2030 off the existing base of 200 megawatts within the current portfolio.
- **Queensland Power**, a JV between RES and EnergyEstate, is seeking bids by the end of August, with indicative interest coming from local and overseas institutions and energy-owner developers.
- **NRN Holdings**, a solar provider offering zero upfront costs, has secured AUD 9.2m in Series A funding led by Investible, Ecotone Partners and Virescent Ventures.
- The **Clean Energy Finance Corporation** (CEFC) has invested a record-breaking AUD 3.5bn into clean energy and infrastructure. Around \$2.8bn of the investment is directed toward Australia's national electricity grid.
- **Allgas Energy** is reportedly on the market and aiming to sell for at least AUD 600m. It's gas networks spans 3,900kms of distribution mains, delivering gas to around 120,000 customers.
- **Santos / ADNOC & Carlyle (XRG Consortium)** extended exclusivity on their bid until 19 September, but are not expected to sign a binding agreement by the 22 August deadline. Due diligence has not revealed deal-breaking issues, and the extension is not viewed as a price recut signal.
- **Edify Energy's** sale process has slowed amid lower-than-expected bids. Potential buyers include **CDPQ, Copenhagen Infrastructure Partners, La Caisse and Sembcorp**. Final bids are due in September, with AUD 3bn in stapled financing commitments linked to two shovel-ready battery/solar projects.
- **Sydney Desalination Plant**, owned by **Ontario Teachers'**, is up for sale with non-binding offers due Aug–Sept. Valued between AUD 2.5bn–3bn, the plant generates EBITDA of ~AUD 160m with margins of 70–80%.
- **Anglo American / Peabody Energy**: the proposed USD 3.8bn coal asset deal has collapsed after Peabody invoked a material adverse change. Anglo disputes the claim and intends to seek damages, with arbitration a possible next step.

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