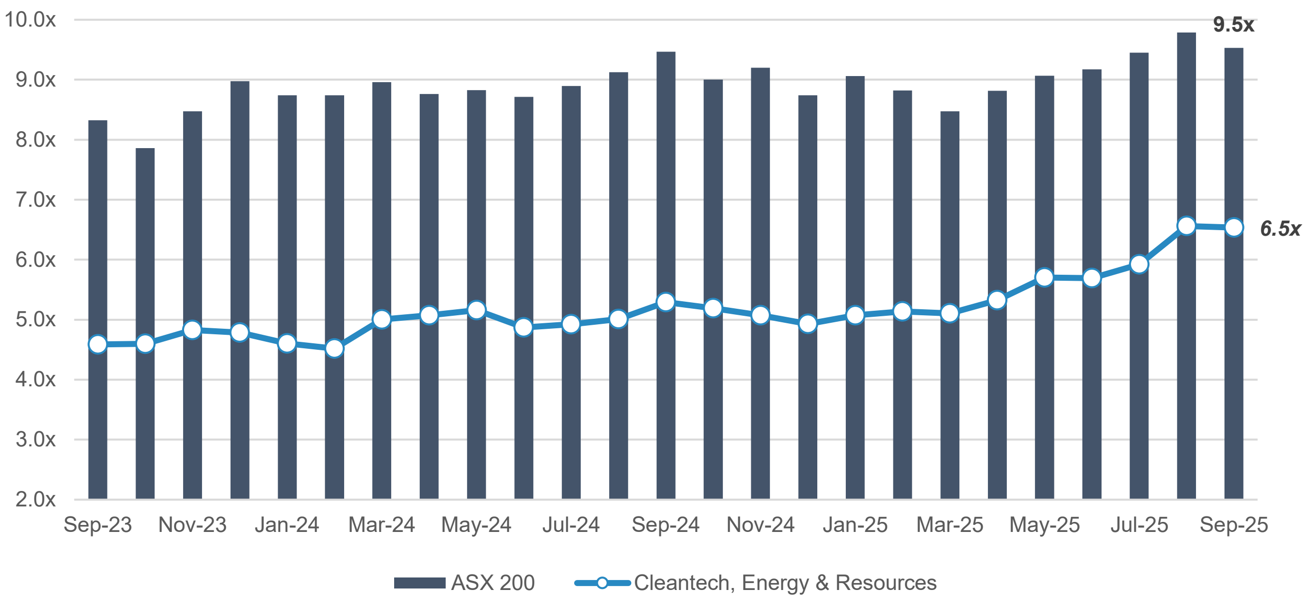
VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	396	8.1x	9.6x	13.7x
Metals & Mining	515,302	6.4x	7.6x	16.7x
Oil & Gas	136,850	5.0x	10.0x	14.3x
Renewable Energy – Infrastructure And Technologies	361	16.1x	24.2x	37.7x
Cleantech, Energy & Resources	***661,475***	***6.3x***	***8.4x***	***16.4x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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: $2bn

Harmony Gold Mining, through its Australian subsidiary, agreed to acquire **MAC Copper** for USD 12.25 per share, expanding its international portfolio and strengthening its position in the metals and mining sector.

Value: $913.5m

Australian gold and uranium explorer, **Predictive Discovery** (ASX:PDI) is set to acquire Canadian gold exploration and developer, **Robex Resources** (ASX:RXR). The transaction is subject to closing conditions.

Value: $385m

Woodside Energy (ASX:WDS)**,** has sold a 10% stake in its Louisiana LNG project and 80% of its Driftwood Pipeline to U.S. energy company, **Williams Companies**. The consideration includes project development costs until January 2025.

Value: $260m

Local gas resource explorer, **Tamboran Resources** (ASX:TBN) is set to acquire Ireland-based gas explorer and extractor, **Falcon Oil & Gas** (CVE:FO).

Value: $45.7m

Australian mineral explorer, **Forrestania Resources** is set to acquire local gold explorer **Kula Gold**. A bid implementation deed has been entered and Forrestania is expected to make an off-market offer to acquire the remaining ~88% of Kula Gold.

M&A news is sourced from MergerMarket and other sources.

DRILLING FOR DEALS…

- UK-listed **Kibo Energy** has agreed to acquire Singapore-based **Carbon Resilience** for $135m, gaining a portfolio of wind, solar, and battery storage projects across Queensland with potential generation capacity exceeding 14GW. The deal, structured as a reverse takeover, marks Kibo's strategic entry into Australia's large-scale clean energy sector.
- Indonesia's **Bumi Resources** will acquire 100% of Western Australia–based **Wolfram** for around $42m, with completion expected in November 2025. The deal forms part of Bumi's diversification strategy as it expands beyond its traditional coal operations.
- **Forrestania Resources (ASX: FRS)** has launched an off-market scrip takeover for **Kula Gold (ASX: KGD)**, offering 1 FRS share for every 5.6 KGD shares, valuing the target at about $59m. The deal, endorsed by Kula's board, will create a larger Western Australian gold explorer with the bidder's statement expected to be lodged in late October.
- **IsoEnergy** will acquire **Toro Energy** via a scheme of arrangement, offering 0.036 IsoEnergy shares per Toro share, valuing Toro at about $75m. The all-scrip deal is subject to approvals, with a shareholder vote expected in early 2026.
- **Ardiden (ASX:ADV)** has agreed to merge with **Lac Gold** in an all-scrip deal, issuing 101.4m shares (0.891 Ardiden shares per Lac Gold share) for full ownership. The merger will create a larger, well-funded gold exploration company with greater scale and growth capacity across Canada.
- **Bumi Resources** has agreed to fully acquire **Wolfram** for $63.5m in a two-stage transaction to be completed by November 2025. The deal supports Bumi's broader transformation and diversification strategy beyond the coal sector.
- **Capricorn Metals** has raised its offer for **Warriedar Resources** to 1 share for every 52.75 Warriedar shares, valuing the target at $0.26 per share, a 24% premium. The Warriedar board maintains its recommendation to approve the scheme.
- **Snow Lake Resources** will acquire **Global Uranium** in an all-share deal valuing the target at about $44.5m. The merger is subject to shareholder and Court approvals, with completion targeted for early 2026.
- **Active Utilities** plans to acquire **Real Utilities** from **Frasers Property**, supported by an $50m loan. The deal will expand Active Utilities' national energy network platform.

M&A news is sourced from MergerMarket and other sources.

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