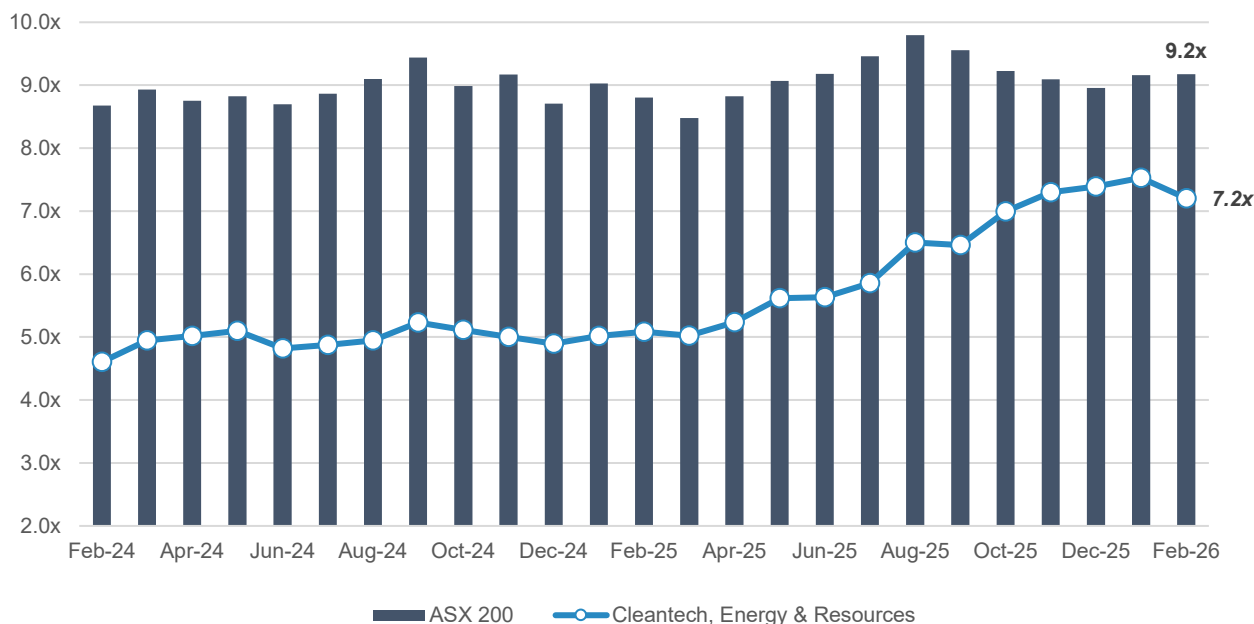


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	468	10.5x	10.0x	14.9x
Metals & Mining	586,620	6.7x	6.8x	16.0x
Oil & Gas	162,043	7.1x	12.2x	17.5x
Renewable Energy – Infrastructure And Technologies	429	17.0x	32.6x	42.4x
Cleantech, Energy & Resources	758,350	7.0x	8.4x	16.6x

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.

MERGER & ACQUISITION NEWS...

KKR Foresight

Value: \$1.7b



KKR & Co Inc, a US-based global investment firm, has agreed to acquire **Zenith Energy Pty Ltd**, an Australian provider of remote off-grid power and microgrid solutions, from **Pacific Equity Partners**, **OPSEU Pension Trust** and **Foresight Group Holdings Ltd**.

Franco Nevada

Value: \$50.0m

Minerals 260

Franco-Nevada Corp, a Canada-based precious metals royalty and streaming company, has agreed to acquire a 5.1% stake in **Minerals 260 Ltd**, an Australian mineral exploration company.

WESTGOLD

Value: Undisclosed



Alicanto Minerals Ltd, the Australian mining company, has acquired the **Mt Henry Gold Project** from **Westgold Resources Ltd**, the local gold and mineral exploration company.



Value: Undisclosed



Medallion Metals Ltd, the Australian gold mining company, has acquired the **Forrestania Nickel Operations** from **IGO Ltd**, an Australian battery metals producer.



Value: Undisclosed



Macquarie Asset Management Holdings Pty Ltd, an Australian global asset manager, through its subsidiary **Aula Energy Australia Operations Pty Ltd**, has acquired a portfolio of Australian solar assets from **BP plc**, a UK-based energy company.



Value: Undisclosed



Perdaman Industries Pty Ltd, the Australian producer of urea, has acquired **Amanda Energy Pty Ltd**, the local energy provider.

DRILLING FOR DEALS...

- **EQTEC plc**, an Ireland-based biomass power plant operator, has agreed to acquire a 99% interest in the **Green Rock Gold-Copper Project** in the **Ashburton Basin** from **Mining Equity Pty Ltd**, an Australian mining project investor.
- **MGA Thermal Pty Ltd**, the Australian provider of thermal energy storage, has raised AUD 17m in a funding round from **IP2IPO Australia Pty Ltd** and **CSIRO Financial Services Pty Ltd**, the local venture capital firms.
- **Federation** restarts debt, equity raising for **Gawara Baya** wind farm.
- **Ontario Teachers' Pension Plan** acquires portfolio of royalties on critical minerals in WA.
- **Megado Minerals** placed in trading halt pending proposed acquisition announcement.
- **Kore Potash** says one suitor withdraws from formal sale process.
- **Deep Yellow**, Australia-based uranium exploration and development company has denied press rumours that it is considering raising fresh capital.
- **Alliance Nickel** continues considering possible de-SPAC merger, NASDAQ listing.
- **Power Minerals** placed in trading halt pending acquisition announcement.
- **Malabar Resources** is thought to be considering the sale of its **Maxwell Underground Mine** in NSW.
- **Atlantic Lithium** said it had been in discussions with an unrelated potential suitor regarding a possible corporate transaction.
- **Lindian Resources** placed in trading halt pending acquisition announcement.
- **Energy World** considering asset sales.
- **Horizon Oil** launches off-market bid for remaining shares of **Cue Energy**.
- **Fortitude Gold** has formed a **Nevada** joint venture with **Hawthorne** backed by an AUD 56m funding commitment.
- **Advanced Innergy Holding** acquires **Imenco Aqua**.
- **Pan African Resources** to acquire **Emmerson Resources** in AUD 311m scheme.
- **Glencore** is considering a secondary listing on the ASX to boost investor awareness and strengthen its valuation after merger talks with **Rio Tinto** collapsed.
- **South32** has emerged as a leading contender to acquire **BHP's West Musgrave** copper-nickel project.
- **MidOcean Energy** acquires additional **Gorgon LNG** stake from **JERA**.
- **TPC Consolidated**, **Beijing Energy** unit mutually agree to terminate takeover deal.
- Australian court approves **Twinza Oil's** revised Tor-led restructuring scheme.
- **LG Energy Solution** to exit **Liontown** via block trade.
- Singapore's **Sembcorp Industries** is looking for about AUD 3bn in financing to support its acquisition of **Alinta Energy**.
- **SGH** has emerged as a potential buyer for **Bingo Industries**, an Australian waste management business.
- **ASM** agrees to amend consideration structure in **Energy Fuels** deal.
- **INNIO** to acquire **Enerflex** APAC operations.
- **BHP** and **Mitsubishi Development** attempted to sell a stake in **BMA Rail** business in Queensland, but the process has stalled.
- **Vitrinite**, a privately owned, Australian coal miner, has entered receivership.

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