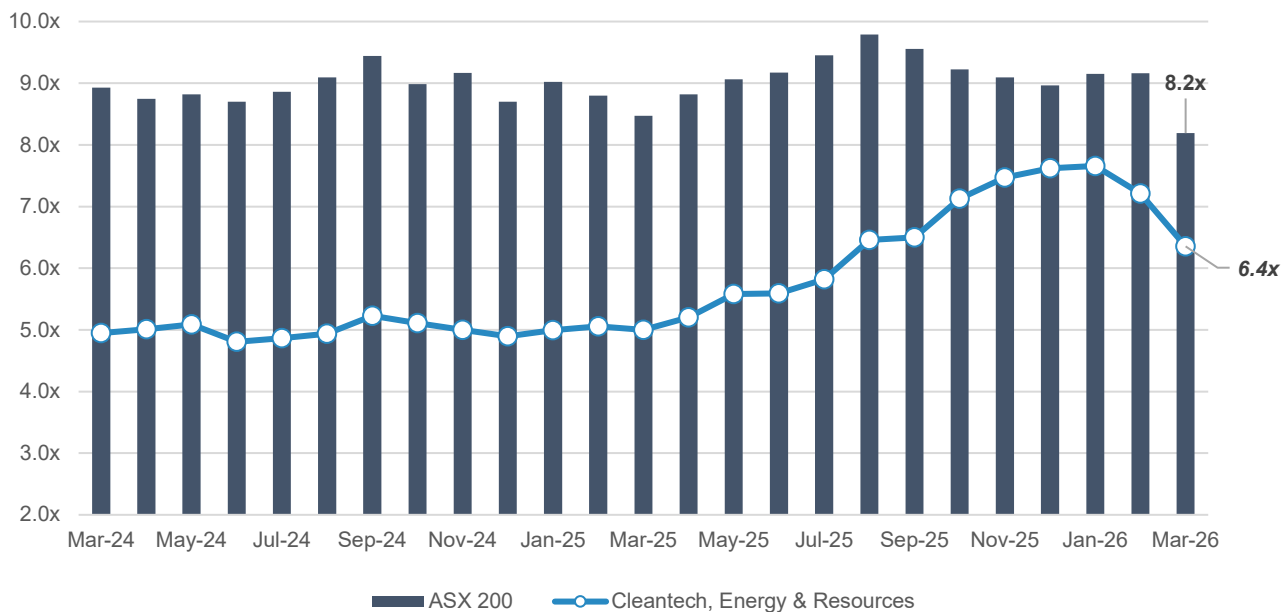


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 6.4x, compared to the ASX200 on 8.2x.



Average Values and Trading Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	527	8.8x	11.1x	16.6x
Metals & Mining	637,014	5.7x	7.1x	17.7x
Oil & Gas	166,565	7.0x	11.4x	17.2x
Renewable Energy – Infrastructure And Technologies	428	15.7x	32.5x	42.3x
Cleantech, Energy & Resources	813,520	6.2x	8.5x	17.8x

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

Value: \$500.0m

KKR & Co Inc, the global investment firm, has acquired a stake in **CleanPeak Energy Pty Ltd**, an Australia-based distributed energy company focused on solar and energy storage solutions.



Value: \$320.0m

Stonepeak Partners LP, the private equity firm, has acquired **Allgas Energy Pty Ltd**, an Australia-based natural gas distribution business, from **APA Group**, **Marubeni Corp**, and other shareholders.



Value: \$220.0m

Veolia Environnement SA, the French provider of environmental services, has acquired **EnviroPacific Services Pty Ltd**, an Australia-based environmental engineering firm, from **Next Capital Pty Ltd**, the private equity firm.



Value: \$24.93m

Mayfield Group Holdings Ltd, the Australia-based electrical infrastructure manufacturer, has acquired **SMC Power & Technology**, a provider of electrical power solutions for the mining sector.



Value: \$24.4m

Forrestania Resources Ltd, the Australian mineral exploration company, has acquired the remaining interest in the **Mt Palmer** project and **Mt Dimer Hub** from **Newcam Minerals Pty Ltd**, the local mining company.



Value: \$23.2m

Thrace Plastics Co SA, the Greece-based manufacturer of plastic packaging materials and textiles, through its UK subsidiary **Synthetic Holdings Ltd**, has acquired **BHA Holdings Pty Ltd**, an Australian supplier of bulk containers, bulk bags, and plastic pallets for transport and storage solutions.



Value: \$22.3m

Forrestania Resources Ltd, the Australian mineral exploration company, has acquired **MacPhersons Reward Pty Ltd**, a local gold exploration company with mining tenure in Western Australia's Coolgardie gold district, from **Beacon Minerals Ltd**, the Australian gold producer.



Value: Undisclosed

Eclipse Mining Pty Ltd, the Australian mining company, and **Mercuria Energy Trading SA**, the Swiss energy and commodity trading group and a subsidiary of **Mercuria Energy Group Holding SA**, is to acquire 70% of **Fitzroy Australia Resources Pty Ltd**, the local metallurgical coal miner, through a SPV, **Argo Qld Pty Ltd**.



Value: Undisclosed

Palisade Investment Partners Ltd, the Australia-based infrastructure manager, through **Intera Renewables**, has agreed to acquire the **Summerfield Battery Energy Storage Project**, a large-scale lithium-ion battery storage asset, from **Copenhagen Infrastructure Partners P/S**.

DRILLING FOR DEALS...

- **BHP's Nickel West** business attracts private equity consortium.
- **Atlantic Lithium** receives AUD22.9m strategic investment.
- **Pure Environmental** launches sale.
- **Morgan Stanley Infrastructure Partners (MSIP)** has ended its exclusive due diligence on Queensland waste business **BMI Resource Recovery**.
- **Power Minerals** placed in trading halt pending joint venture announcement.
- **Aware Super** distributes IM for Victoria land titles stake sale.
- **Fife Capital** terminates LOI with **Ampere Metals**.
- **Sembcorp** selects lenders for AUD 3bn **Alinta** purchase loan.
- **LGI** continues to explore acquisitions, but suitable targets remain elusive.
- **Delorean** hopes to finalise funding for NSW, Vic projects by 1H26.
- **Anglo American** shortlists three buyers for Queensland coal portfolio.
- **State Gas** decides not to proceed with unsolicited HDNG pilot plant sale proposal.
- **Hastings Technology Metals** enters trading halt pending acquisition announcement.
- **Nittetsu** board approves NBIO for 80% interest in Eagle Mountain's **Oracle Ridge** project.
- **Andromeda Metals** flags delays to **Great White** funding despite completed due diligence.
- **Graphite Energy** secures AUD 40m in new funding.
- **Arafura Rare Earths** receives equity investments from **Export Finance Australia** and **KfW**.
- **Infragreen Group** announces strategic review.
- **Cue Energy/Horizon Oil** fulfils minimum acceptance condition.
- **Echelon Resources** accepts **Horizon Oil** offer for **Cue Energy**.
- **Beetaloo Energy Australia** placed in trading halt pending capital raising announcement.
- **Robex Resources/Predictive Discovery** to proceed to implementation.
- **Great Northern Minerals** enters trading halt ahead of **Golden Ant Mining** divestment announcement.
- **Sultan Resources** actively pursuing potential acquisitions following listing on OTCID.
- **Diatreme Resources** to sell **Cape Flattery Silica** Project to JV company.
- **Yancoal Australia** halts share trading pending announcement in relation to potential material acquisition.
- **Yancoal Australia** to acquire 80% stake in **Kestrel** for over AUD 2.5bn.
- **Neometals** forms joint venture with **BML Ventures**.
- **New Hope** launches AUD 300m new convertible notes to fund concurrent repurchase of 2029 notes.
- **CleanPeak Energy** to acquire **Sustainable Energy Infrastructure**.
- **Gunvor Group** is said to be in talks to acquire **Zen Energy**, an Australia-based renewable energy retailer.
- The sale process for the **Tahmoor** coal mine in NSW is attracting strong interest, boosted by rising coal prices.

CONTACT DETAILS

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