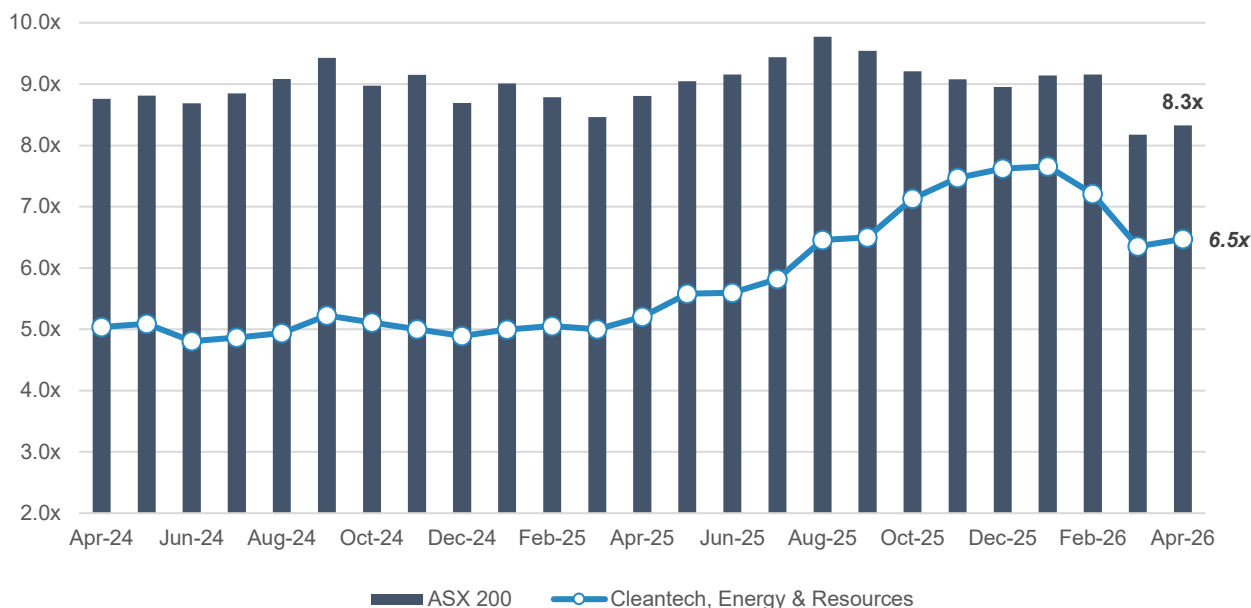


VALUATION MULTIPLES

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

Multiples in the Cleantech, Energy & Resources sector have increased in the last month. At the end of April, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 27/05/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	571	11.2x	12.2x	18.3x
Metals & Mining	651,475	5.8x	7.3x	18.5x
Oil & Gas	160,965	7.0x	10.5x	16.3x
Renewable Energy – Infrastructure And Technologies	392	16.7x	29.8x	39.8x
Cleantech, Energy & Resources	821,964	6.3x	8.4x	18.1x

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...



Value: Undisclosed

Global mining software provider **Datamine** has taken a strategic stake in Brisbane-based **Commit Works**, a specialist in operational planning and short interval control (SIC) software for the mining and metals sector. Commit Works' flagship product, **CiteOps**, is an enterprise-grade platform connecting short- to medium-term mine planning with frontline execution. The deal bridges a capability gap in Datamine's portfolio between strategic mine planning software and day-to-day operational execution, and positions Commit Works for accelerated international expansion by leveraging Datamine's global distribution network. Commit Works was previously backed by **RCF Jolimont**, a specialist mining technology VC fund.

Commit Works was advised by InterFinancial.





Value: \$5.4bn

Dhilmar Ltd, a UK-based private mining company, has agreed to acquire **Anglo American plc's** Australian steelmaking coal business, comprising interests in the Moranbah North, Grosvenor, Capcoal, Roper Creek and Dawson mine complexes in Queensland.




Value: \$5.2bn

Regis Resources Ltd, an Australian ASX-listed gold producer and **Vault Minerals Ltd**, an Australian gold producer, have agreed to merge via an all-scrip scheme of arrangement.



Value: \$3.0bn

ENEOS Holdings Inc, a Japan-based integrated energy company, has agreed to acquire **Chevron Corp's** downstream fuels and lubricants marketing businesses across six Asia-Pacific markets including Australia.



Value: \$1.1bn

Critical Metals Corp, a Nasdaq-listed critical minerals company focused on rare earth development, has signed a binding Scheme Implementation Deed to acquire **European Lithium Ltd**, an ASX-listed lithium development company.



Value: \$25.7m

Westgold Resources Ltd, an Australian ASX-listed gold producer, has agreed to divest the Chalice Gold Project in Western Australia to **Corazon Mining Ltd**, an Australian ASX-listed base and precious metals explorer.



Value: \$22.0m

Kinterra Critical Materials & Infrastructure Opportunities Fund II, a US-based fund investing in critical minerals projects, has acquired a 19.99% strategic stake in **Maronan Metals Ltd**, an Australian ASX-listed explorer.



DRILLING FOR DEALS...

- **Arafura** raises AUD 350m via placement; **Hancock Prospecting** commits AUD 85m lifting its stake to ~17.5%, funding the Nolans rare earths project.
- **M Resources' Latimore** competes against a **BlueScope-led** consortium with matching rights for **Whyalla steelworks**, which received AUD 2.6bn in taxpayer funding before administration.
- **Ravenswood** gold mine sale expected 2027 after **RRJ and Triple Flag** refinancing stabilised the operation.
- **Tivan** signs term sheets with **Murak Rai Timor** for an 80/20 JV; maiden drilling at Ossu targeted Q4 2026, long-form agreements due September.
- **SGH** CEO Ryan Stokes says a **BlueScope** deal is now very unlikely as the best-and-final deadline approaches.
- **Energy One** is reviewing acquisition opportunities in core energy markets.
- **Firebird Metals** secures Perth site for a battery tech demo facility targeting Q3/Q4 2026 commissioning, exploring JVs to scale in Australia.
- **Equis** structures **GreenPoint Energy** around a 2.5 GW portfolio of 12 battery and wind assets, with 70% of revenue under long-term offtake.
- **ReadySteadyPlug** considering first external equity raise ahead of South-East Asia expansion and 2–3 year exit.
- **Ausgrid's Plus ES** sale faces risks despite strong interest from **Morrison & Co/Future Fund and QIC-owned Bluecurrent**; Plus ES valued at ~20x EBITDA on AUD 130–150m earnings.
- **KKR** Infrastructure expected to bid in round one of **Rio Tinto's** infrastructure sale; **La Caisse** also assessing the assets.
- **BP** weighing a ~10% sell-down of its 44.3% **Browse LNG** stake, potentially alongside **Shell's NWS** sale, raising the prospect of a single buyer for both.
- **Shell's** 16.67% **NWS** stake sale complicated by **Inpex's Browse** move; **XRG and EIG** remain among bidders.
- **InterContinental Energy** targets USD 80m Series C close in 2026 ahead of 2028 FID for the Pilbara-based AREH project, backed by GIC and Hy24.

CONTACT DETAILS

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