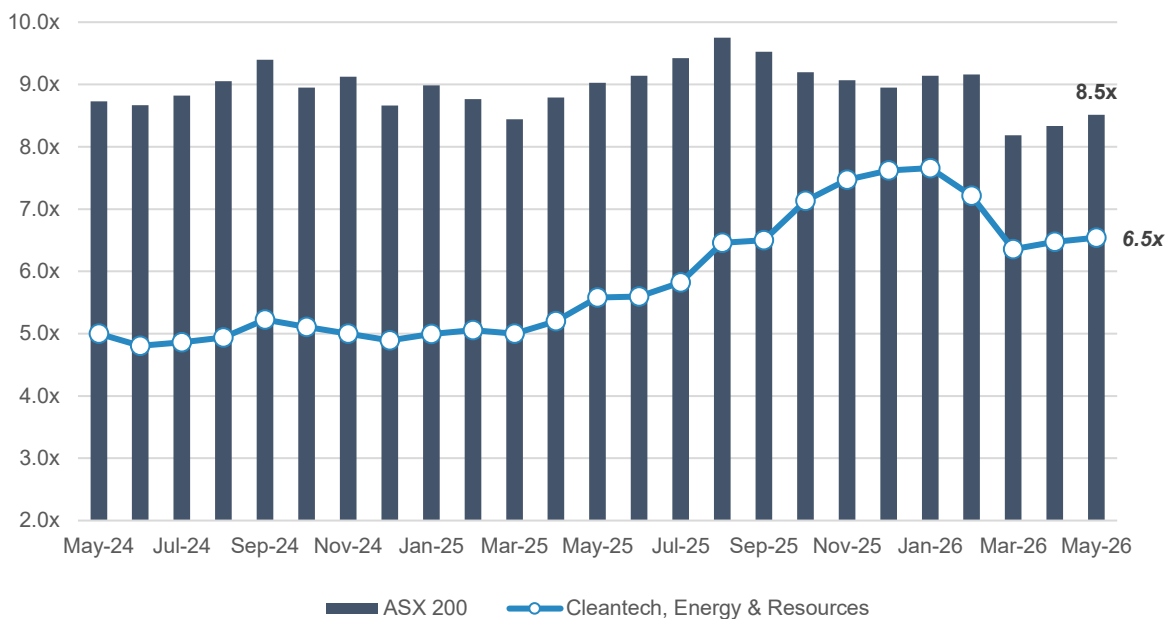


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/05/2026) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased in the last month. At the end of May, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 8.5x.



**Average Values and Trading Multiples** (monthly to 24/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	644	11.8x	13.8x	20.6x
Metals & Mining	633,458	6.0x	7.2x	18.4x
Oil & Gas	154,437	6.6x	9.9x	16.1x
Renewable Energy – Infrastructure And Technologies	340	15.9x	26.1x	33.6x
<b>Cleantech, Energy &amp; Resources</b>	<b>797,190</b>	<b>6.4x</b>	<b>8.3x</b>	<b>17.8x</b>

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...



CENTRAL ASIA METALS PLC



**Value: \$230.6m**

**Central Asia Metals plc**, a UK-based base metals producer supplies copper, zinc, lead, and silver primarily to industrial markets, and **Cygnus Metals Ltd**, an Australian gold and mineral exploration company, have entered into a definitive scheme implementation deed under which Central Asia Metals plc has agreed to acquire 100% of **Cygnus Metals Ltd**, by way of a scheme of arrangement, with each Cygnus Metals shareholder being entitled to receive 0.06 new Central Asia Metals plc shares for each Cygnus Metals share held.



**Value: \$71.4m**

**Zenith Minerals Ltd**, an Australian zinc exploration company, has entered into a binding takeover implementation deed with **Forrestania Resources Ltd**, the local mineral exploration company, under which Forrestania has agreed to make offers under a recommended off-market takeover bid for the remaining 91.09% of Zenith.



**Value: \$70.0m**

**Amplitude Energy Ltd**, an Australian gas exploration and production company, through its subsidiary **Cooper Energy (CH) Pty Ltd**, together with **Ofer Global** through its subsidiary **OGOG Otway Pty Ltd**, has agreed to acquire a 60% stake in the VIC/L35 gas production licence from **Beach Energy Ltd** for AUD 70m.

VYSARN



**Value: \$52.7m**

**Vysarn Ltd**, a vertically integrated water services and infrastructure provider, is to acquire **NWG Enterprises Pty Ltd**, a designer of industrial irrigation systems and pump installations.



**Value: \$26.2m**

**NVRO Metals Ltd**, a Canada-based cleantech metals-processing company focused on recovery of precious and critical metals from mine waste, has acquired **Northern Territories Resources Pty Ltd**, an Australian mineral exploration company, via a creditor-approved deed of company arrangement.



**Value: \$25.2m**

**Crestlink Pty Ltd**, an Australian operator of the Cockatoo Island supply base, through its subsidiary **Crestlink Koolan Pty Ltd**, has entered a binding agreement to acquire **Aztec Resources Ltd**, an Australian iron ore mining company.



**Value: \$1.2m**

**InVert Graphite Ltd**, an Australian developer of renewable technology to transform waste carbon into high-purity graphite for lithium-ion batteries, is to acquire **RapidGraphite Pty Ltd** from Curtin University of Technology.

## DRILLING FOR DEALS...

- **Woodside Energy Group Ltd**, an Australian oil and gas exploration and LNG production company, has given notice exercising its right to pre-empt the sale of 10.67% of participating interest in the Browse project in Australia held by **PetroChina International Investment (Australia) Pty Ltd**, a subsidiary of PetroChina Co Ltd, a China-based oil and gas company engaged in the exploration, distribution, marketing and refining of crude oil and natural gas, and petrochemical product. Woodside's equity interest in the Browse joint venture will increase to 41.27%. Completion is subject to regulatory approvals.
- **BHP** looks to sell its Chilean electricity transmission assets, high-voltage lines, substations and infrastructure serving Escondida, Spence and Cerro Colorado, targeting around USD 1bn with the process expected to launch by September.
- **M Resources-led** consortium has won the **Tahmoor coking coal mine auction**, beating a rival consortium, and plans to quickly restart operations.
- **MMG** has completed a HKD 6.268bn share placement of approximately 706m shares at HKD 8.88 each to support refinancing and project development.
- **Voltaic and Delta Lithium** have terminated their earn-in and JV agreement for the **Ti Tree Lithium project**, with Voltaic regaining 100% ownership and increasing strategic flexibility.
- **European Lithium's** scheme of arrangement with **Critical Metals** remains on track for September implementation, with the scheme booklet well advanced.
- **HAMR Energy** is planning a new fundraising round later this year for long-term financing of its sustainable aviation fuel project, targeting a final investment decision in 2028.
- **Woodside Energy** has denied being in acquisition talks with **ExxonMobil**, following media reports that it was among targets under Exxon's strategic review.
- **Elliott Management** and **Northern Star Resources** have found common ground for engagement, with Elliott prioritising a formal strategic review of an underperforming asset.
- **MGX Resources** has agreed to sell the Koolan Island iron ore operation to Cerberus-backed **Crestlink Koolan** for upfront payments totalling AUD 20.2m, marking MGX's exit from the asset.
- **Tilt Renewables** is considering a bid for Queensland energy assets, 1.7 GW of wind farms and gas peaking plant, in a QIC-run sale process with multiple bidders.
- **Origin Energy** has restarted the search for a capital partner for **Yanco Delta**, with the AUD 1bn project backed by Clean Industry Fund support.
- **Akaysha Energy** is drawing interest from industry players and pension funds for a 50% to 60% stake, with indicative bids due in July.
- **Central Asia Metals** has agreed to acquire **Cygnus Metals** in an AUD 232m EV deal at AUD 0.176 per share, a 60% premium to Cygnus' last close.
- **AGL** is seeking buyers for majority stakes in its 1.7 GW Project Constellation renewable portfolio covering three Australian wind farms.
- **Goldman Sachs Asset Management** is close to acquiring **NOJA Power**, an Australian electrical switchgear manufacturer with AUD 178m revenue and AUD 42m+ EBITDA, in an approximately AUD 1bn deal.
- **Arafura Rare Earths** has secured AUD 350m via institutional placement, with **Hancock Prospecting** committing AUD 85m to lift its stake to approximately 17.5%.
- **Equis** has put its Australian subsidiary **GreenPoint** on the market, a 2.5 GW portfolio of 12 battery and wind assets, after a failed Asian asset sale.
- **Inner Mongolia Xingye Silver & Tin Mining Co Ltd**, has made an unsolicited off-market takeover offer for **Far East Gold Ltd**, an Australian gold exploration company.

## CONTACT DETAILS

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