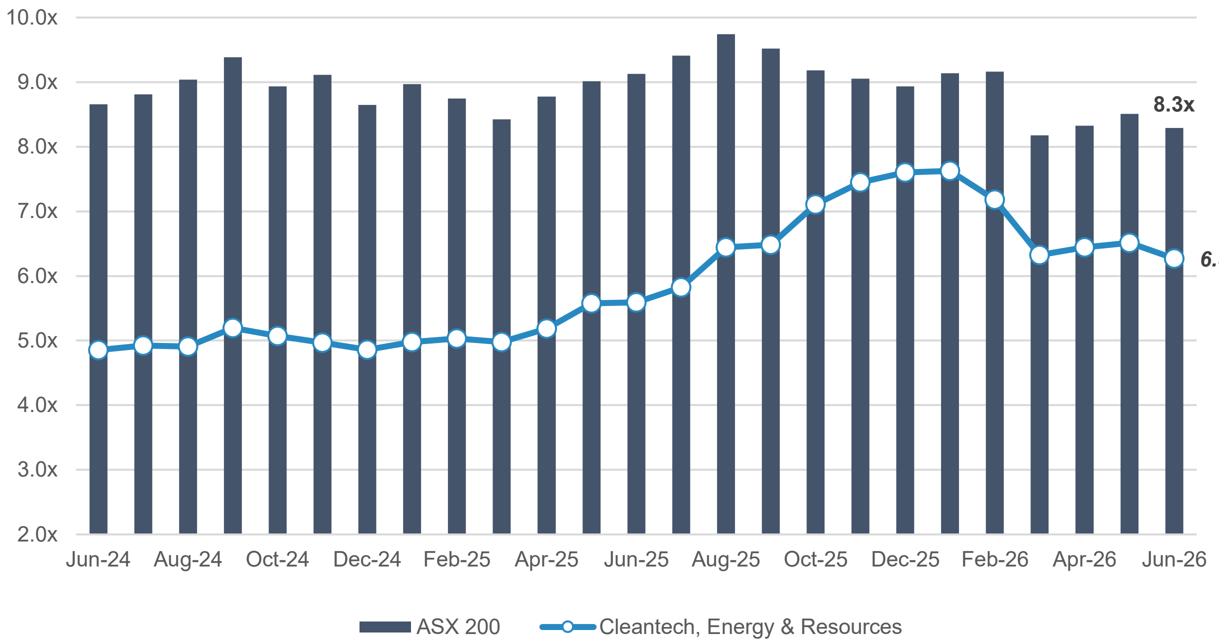
Australian Cleantech, Energy & Resources

INDUSTRY UPDATE – 30 July 2026

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased in the last month. At the end of June, the sector traded on a forward EV / EBITDA multiple of 6.3x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	494	11.3x	10.6x	16.1x
Metals & Mining	580,440	5.7x	8.8x	20.9x
Oil & Gas	147,603	6.6x	8.9x	16.5x
Renewable Energy – Infrastructure & Technologies	243	13.2x	19.1x	26.9x
Cleantech, Energy & Resources	***734,393***	***6.1x***	***9.0x***	***19.7x***

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: $5.6bn

Genesis Minerals Ltd, an Australian base metals, nickel, uranium and gold exploration company, has agreed to merge with **Vault Minerals Ltd**, the local gold exploration company, via the acquisition by **Genesis** of 100% of the ordinary shares in Vault through a scheme of arrangement. Vault shareholders will receive 0.7629 new ordinary shares in Genesis plus AUD 0.475 in cash for every Vault share held. The consideration was AUD 5.6bn ($3.85bn) on a fully diluted shares basis, comprising AUD 500.24m in cash and AUD 5.05bn in scrip, based on Genesis Minerals' closing share price of AUD 6.29 per share one day prior to the announcement date.

Value: $34.4m

CZR Resources Ltd, an Australian iron ore, base metals and coal mining company, and **Zuleika Gold Ltd**, the local gold exploration company, have entered into a Bid Implementation Deed (BID) for a recommended all scrip, off-market takeover offer, pursuant to which CZR Resources will acquire 100% of Zuleika Gold.

Value: $32.0m

Australian Renewable Energy Agency, an Australian independent agency of the Australian federal government to manage Australia's renewable energy programs, is to acquire an undisclosed stake in **HAMR Energy Pty Ltd**, the local low carbon liquid fuels (LCLF) company. The consideration was AUD 32m ($22.39m). The investment is in two stages, with AUD 12.5m available for the early Front End Engineering Design phase, and the remaining AUD 19.5m conditional on HAMR Energy securing the necessary co-funding to commence the detailed design phase.

DRILLING FOR DEALS…

- **Regis Resources** will keep evaluating acquisition opportunities after exiting the **Vault Minerals** sale process, with CEO Jim Beyer stressing a disciplined, value-accretive approach.
- **Eleven foreign investors** ordered to divest stakes in rare earths miner **Northern Minerals** appear linked through a network tied to China's largest rare earths state-owned enterprises.
- **Alkane Resources** remains on the hunt for single-mine acquisitions across Australia, New Zealand, North America and Scandinavia, backed by a strong balance sheet.
- **Denham Capital** has restarted its sale process to move coal miner **Pembroke Resources** into a continuation vehicle, with a data room expected to open for due diligence by month-end.
- **Yancoal Australia** has secured FIRB approval for its **Kestrel coal acquisition** and could complete ahead of schedule while raising USD 1.2bn in corporate debt.
- **Seven Global Investments** proposed buying the **Callide power station** from CS Energy for AUD 495m, offering to drop its AUD 1bn damages claim against the Queensland government.
- **Sharon AI** is among parties in talks to buy a stake in **Frontier Energy**, whose Waroona solar-battery project has drawn interest from data centre operators.
- **Yanara** has secured AUD 245m from **Mirova** to fund its 2GW Australian clean-energy pipeline, including the Mortlake Energy Hub in Victoria.
- **Evolution Mining** may weigh a bid for neighbouring gold miner **Minerals 260,** valued at AUD 1.36bn, though current valuations are seen as too rich.
- **Andrew Forrest's** private investment vehicle has agreed to acquire a 16.8% stake in tungsten producer **EQ Resources** from Oaktree Capital Management.
- A leadership change at **BHP** has revived speculation that **Abbot Point coal terminal** could be separated from its coal operations and sold, though DBI's AUD 1.98bn net debt load may complicate any deal.
- **Hammer Metals Ltd**, an Australian mineral exploration and development company with an asset portfolio of precious and base metals' projects, has received an unsolicited, non-binding and indicative proposal from **Austral Resources Australia Ltd,** the local exploration company engaged in identifying and developing minerals exploration projects. Austral has proposed to acquire 100% of Hammer by way of a scheme of arrangement. Hammer shareholders would receive AUD 0.080 per Hammer share in new Austral shares. The consideration was AUD 72.29m ($50.17m) on a fully diluted shares basis. The proposal is subject to completion of confirmatory due diligence on Hammer among other matters.

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

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Cleantech, Energy & Resources sector, please contact Sharon Doyle

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	Executive Director	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au
Lachie Jackson	Associate	ljackson@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

clairfield international