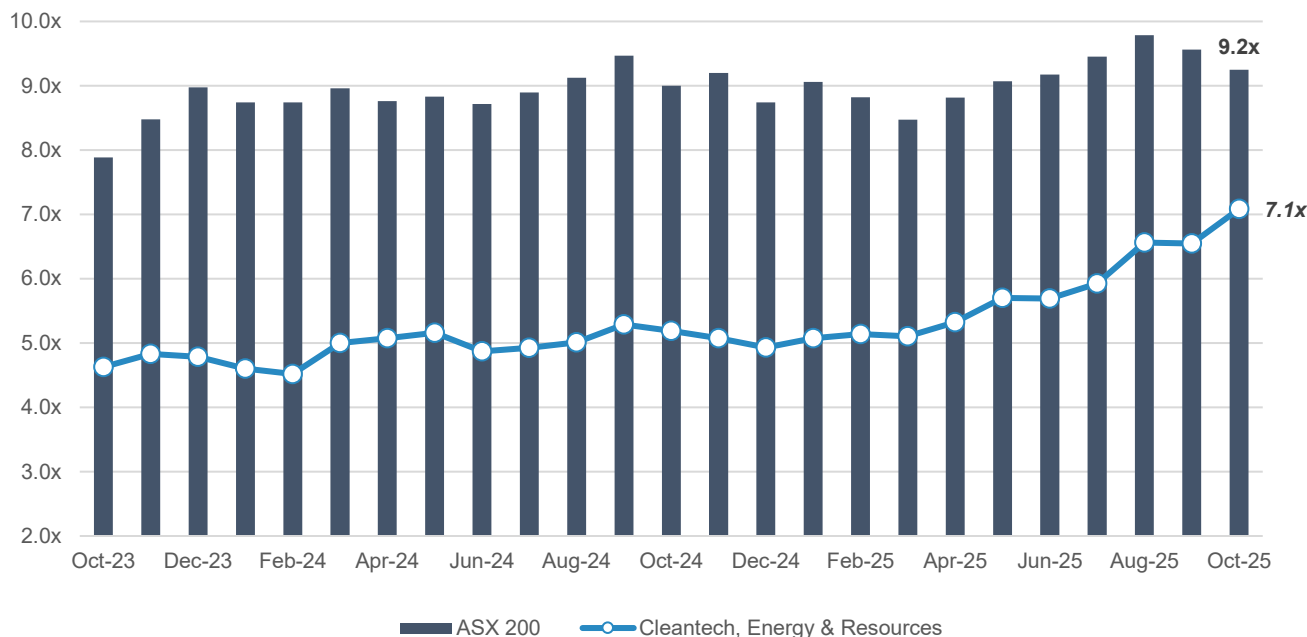


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 7.1x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	359	7.3x	8.7x	12.4x
Metals & Mining	501,418	5.8x	7.1x	17.1x
Oil & Gas	139,932	5.6x	12.6x	17.3x
Renewable Energy – Infrastructure And Technologies	475	21.3x	32.1x	43.8x
Cleantech, Energy & Resources	650,693	6.1x	8.4x	17.4x

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...



Deal Value: Undisclosed

EDL Energy acquired **GWE Biogas** and its Sandhill Biogas Plant in East Yorkshire, one of the UK's most advanced anaerobic digestion (AD) operators. The acquisition increases EDL Energy's UK sites to 10, raising capacity to 53MW.



Deal Value: \$750m

AGL Energy announced the divestment of 19.9% of its 20% stake in **Tilt Renewables** to existing shareholders and other entities led by QIC and The Future Fund. The transaction reflects AGL's commitment to disciplined use of its balance sheet and to recycling capital in order to support future growth.



Deal Value: \$600m

Infrastructure Fund (TIF), managed by **Macquarie Asset Management (MAM)**, announced an agreement for the sale of its interest in **ElectraNet** to **Australian Retirement Trust (ART)**. **ElectraNet** is South Australia's principal transmission network, delivering electricity from power generators to South Australia power networks.



Value: \$180m

MacMines Austasia is being acquired by **Pantages Capital Acquisition Corp**, a US-listed blank cheque company. The transaction involves Pantages merging with MacMines to form a combined listed company with an enterprise value of around USD 180m (about AUD 277m), giving the geological exploration and mining company a listing via a de-SPAC structure.



Value: Undisclosed

Aqua Terra Oil & Mineral Service & Supply Co Pty Ltd, an Australia-based supplier to the oil and gas, electrical and engineering sectors, will acquire **SFI Australia Group Pty Ltd**. **SFI Australia** provides equipment, consumables and services to resources and industrial customers nationwide. The purchase price has not been disclosed.



Value: \$35.0m

Forrestania Resources Ltd, an Australia-based mineral exploration company focused on battery minerals, plans to acquire the **Lake Johnston Project** from **Horizon Minerals Ltd**. The Lake Johnston Project is a lithium and gold exploration project in Western Australia. The consideration is \$35.0m, paid through a mix of cash and scrip, subject to regulatory and shareholder approvals.



Value: \$5.3m

G11 Resources Ltd, an Australia-based gold exploration company, will acquire **Pacific State Metals Holdings Pty Ltd**. **Pacific State Metals** is a mineral exploration business with early-stage projects. The consideration is approximately \$5.3m, delivered via 183.2m G11 shares issued to the vendors.



Value: \$212.8m

Sandfire Resources Ltd, an Australia-based copper-focused exploration and mining company, intends to acquire an 80% interest in the **Kalkaroo Copper-Gold Project** from **Havilah Resources Ltd**. Kalkaroo is a large copper-gold project in South Australia with long-life development potential. The transaction is valued at roughly \$212.8m and is subject to shareholder and regulatory approvals and satisfaction of other conditions.



Value: Undisclosed

Waste Services Pty Ltd, an Australia-based provider of commercial, industrial and liquid waste management, will acquire **Beralon Pty Ltd**, a company offering industrial cleaning and waste-removal services. The acquisition supports Waste Services' expansion into higher-value specialist cleaning and remediation work. The seller is a portfolio company of **Carlyle Group Inc** and **Livingbridge EP LLP**.

DRILLING FOR DEALS...

- Romanian electricity distributor **Electrica** submitted a non-binding bid for local peer **Distributie Energie Oltenia (DEO)** owned by **Macquarie Asset Management**. Electrica's offer exceeds DEO's assets value of EUR 600m.
- **Eagle Mountain Mining Limited** announced the receipt of a non-binding indicative offer (NBIO) from **Nittetsu Mining Co., Ltd** (Nittetsu), a mid-tier Japanese company with mining and smelting operations in Japan and Chile. Pursuant to the NBIO, Nittetsu may earn an 80% interest in the joint venture (JV).
- **Perseus Mining** is considering a competing offer for **Predictive Discovery**, which has agreed to merge with **Robex**, according to the *Australian Financial Review*.
- **Sandfire Resources** is evaluating **BHP's West Musgrave** nickel-copper project as a potential acquisition, according to the *Australian Financial Review*.
- **EMR Capital** is expected to revisit a sale of the **Ravenswood** gold mine in 2026, according to *MergerMarkets*.
- **ETFS Capital** is investing AUD 51.3m for a 17.5% stake in **Tivan's Speewah Fluorite Project**, according to a company announcement.
- **POSCO Holdings** is acquiring a 15% stake in the **Wodgina and Mt Marion lithium mines** from existing owners. The AUD 1.17bn transaction deepens POSCO's access to lithium supply for its battery materials business and further embeds the company in Australian upstream lithium assets.
- **JOLT Charge Pty Ltd**, an Australia-based manufacturer and operator of electric-vehicle charging infrastructure, intends to raise capital from **InfraBridge** and a consortium of investors. JOLT builds and operates public fast-charging networks and provides ad-supported EV charging services. Completion of the investment is expected in 2026 and remains subject to closing conditions.
- **South32** could acquire **Anglo American's** manganese assets following a merger with **Teck Resources**.

CONTACT DETAILS

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

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
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

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

