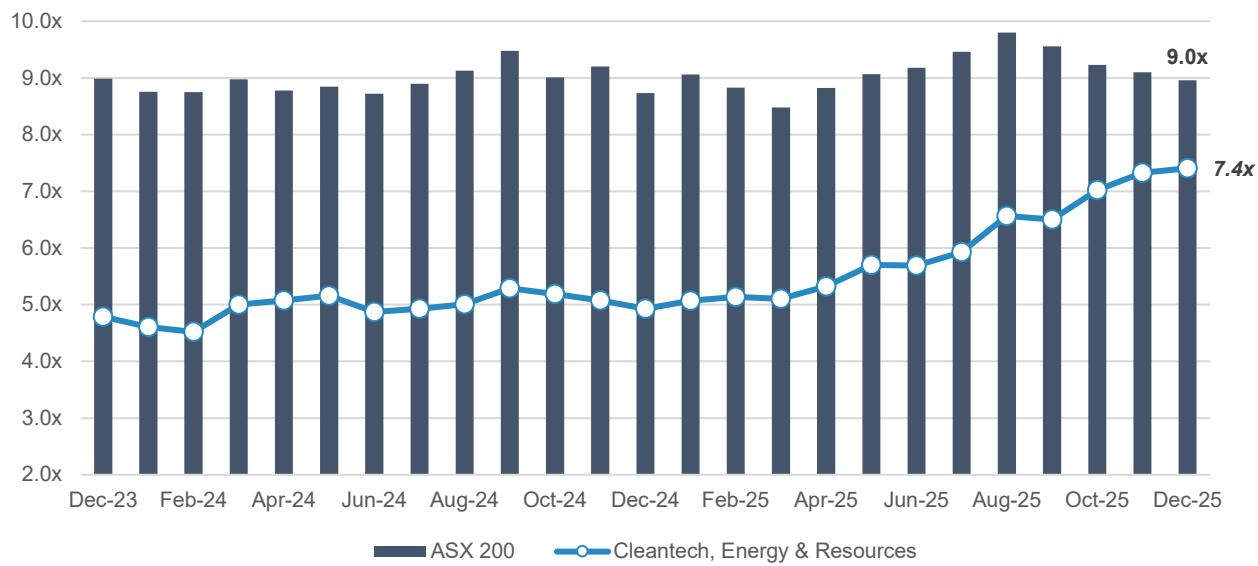


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 7.4x, compared to the ASX200 on 9.0x.



**Average Values and Trading Multiples** (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	496	9.1x	10.7x	15.9x
Metals & Mining	573,822	7.5x	8.9x	19.4x
Oil & Gas	116,042	5.2x	10.2x	15.3x
Renewable Energy – Infrastructure And Technologies	465	21.0x	32.4x	41.8x
<b>Cleantech, Energy &amp; Resources</b>	<b>699,304</b>	<b>7.3x</b>	<b>9.7x</b>	<b>18.8x</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.

<sup>1</sup> Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

**IND.T** ANGELENO  
INTELLIGENT NETWORK DIAGNOSTIC  
TECHNOLOGY

Value: \$50.0m

 **EDISON**  
INTERNATIONAL

 **Virescent**  
Ventures

**IND Technology Pty Ltd**, an Australian electricity grid safety business, has secured funding in a round led by **Energy Impact Partners LLC** and **Angeleno Group LLC**, with participation from **Edison International Inc** and **Virescent Ventures**.

 ENERGY  
IMPACT  
PARTNERS

 **ADAMANTEM**  
CAPITAL

 **solar**  
**battery**  
**group**

Value: \$42.0m

**Adamantem Capital Pty Ltd**, the Australia-based private equity firm, has acquired 70% of **Solar Battery Group**, the local battery installation business operator.



**AGNICO EAGLE**

 **S2R**  
S2 Resources

Value: \$17.0m

**Agnico Eagle Mines Ltd**, a Canadian gold miner, has signed binding agreements to acquire exploration licence EL007795 adjacent to its Fosterville gold mine in Victoria, Australia from **S2 Resources Ltd**.

**GLENCORE**

 **ENDURA**

Value: \$15.0m

**Glencore plc**, a Swiss integrated commodities producer and marketer, has acquired a 5% stake in **Endura Mining Pty Ltd**, an Australian gold mining operator.

 **BOAB**  
METALS LIMITED

 **Sandfire**

Value: \$10.0m

**Boab Metals Ltd**, an Australian mineral exploration company, has executed a binding sale and purchase agreement to acquire the DeGrussa Processing Plant from **Sandfire Resources Ltd** for use at the Sorby Hills Project.

 **RAPTOR**  
RESOURCES LTD

Value: \$5.50m

**Eastern Metals Ltd**, an Australian mineral explorer, has entered into a bid implementation agreement to acquire **Raptor Resources Ltd**, a local explorer of copper, iron ore, zinc and gold.

 **EASTERN**  
METALS

## MERGER & ACQUISITION NEWS...



**Value: \$4.50m**

**Crestlink Pty Ltd**, an Australian operator and developer on Cockatoo Island, has entered into a binding asset sale and purchase agreement to acquire the Cockatoo Island Project from **Pearl Gull Iron Ltd**.



**Value: Undisclosed**

**SPIE SA**, a French provider of engineering, energy and communications services, has agreed to acquire **Worley Power Services**, an Australian provider of full life-cycle asset management services, from **Worley Ltd**.



**Value: Undisclosed**

**Palisade Investment Partners Ltd**, an Australian infrastructure fund manager, through its subsidiary **Palisade Impact Pty Ltd**, has agreed to acquire 100% of **Arc Energy Corporation Pty Ltd**, a local embedded network provider of energy solutions and consultancy services.



**Value: Undisclosed**

**Iberdrola SA**, a Spanish energy group, has agreed to acquire 100% of the 242 MW **Ararat Wind Farm** in Victoria, Australia from **Partners Group Holding AG** and **OPSEU Pension Trust**.



**Value: Undisclosed**

**Palisade Investment Partners Ltd**, an Australian infrastructure fund manager, through its subsidiary **Repurpose IT Pty Ltd**, has acquired **SBI Group**, a local provider of landfill and waste management services for the building and construction industry.



**Value: Undisclosed**

**ENI SpA**, an Italian integrated energy company, through its subsidiary **ENI Australia Ltd**, has acquired a 42.71% interest in the Petrel fields and a 100% interest in the Tern fields in the Bonaparte Basin offshore Northern Australia from **Santos Ltd**.

## DRILLING FOR DEALS...

- **Macro Metals Ltd**, an Australian iron ore developer, has acquired a 27.3% interest in the **Extension Iron Ore Project** in Western Australia for AUD 1.05m.
- **Li-FT Power Ltd** has entered into a binding scheme implementation deed to acquire 100% of **Winsome Resources Limited** under Australian share and option schemes of arrangement.
- **Ravenswood Gold Mine's** owners are looking to raise around AUD 300m through royalties prior to a potential sale this year.
- **Origin Energy**, an Australia-based energy business, is to undertake an equity raise for its Yanco Delta wind farm.
- **Halocell Energy**, a privately held Australian perovskite solar technology company, is planning a larger equity fundraising in 2026 to scale manufacturing and is currently raising capital to support early commercialisation.
- **Perseus Mining** could pursue ASX-listed **Turaco Gold** or **WIA Gold** after terminating its bid for **Predictive Discovery**.
- **Santos** sells 42.86% operated interest in **Mahalo JV Comet Ridge**.
- **Toho Gas** to invest in **YES Group**.
- **Westgold** sells Mt Henry-Selene Gold Project to **Alicanto Minerals** for AUD 64.6m.
- **Westgold Resources** set to divest two additional assets this year.
- **Stonepeak** has entered into a definitive agreement to acquire **Allgas**, a gas distribution network in Queensland, Australia, from **APA Group**.
- **Central Petroleum** signs SPAs to acquire Otway and Cooper Basin exploration interests.
- **Kibo Energy** looks for funding after stalled takeover of **Carbon Resilience**.
- **Robex** shareholders approve merger with **Predictive Discovery**.
- **Rio Tinto** confirms preliminary talks on **Glencore** combination.
- **Venus Metals** bidder **QGold** increases takeover offer price to AUD 0.21/share.
- Australia's **Akaysha Energy** is weighing fundraising options, including the sale of a sizable minority stake, amid rising demand for energy storage.
- **Fife Capital Corp** enters non-binding Letter of Intent to acquire **Ampere** in stock deal.
- **AuKing** will not proceed with **Orion** acquisition of AUD 16.2m.
- **PT Bumi Resources Tbk**, an Indonesian coal miner, has acquired an additional 23.62% stake in **Jubilee Metals Ltd**, increasing its holding to 64.98%.

## CONTACT DETAILS

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

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