

### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 31/01/2026)** Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 7.6x, compared to the ASX200 on 9.2x.



**Average Values and Trading Multiples (monthly to 31/01/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Energy & Utilities	521	9.1x	11.2x	16.7x
Metals & Mining	642,676	7.4x	8.0x	17.4x
Oil & Gas	151,664	7.0x	12.7x	18.2x
Renewable Energy – Infrastructure And Technologies	408	16.3x	31.0x	40.2x
<b>Cleantech, Energy &amp; Resources</b>	<b>804,441</b>	<b>7.4x</b>	<b>9.4x</b>	<b>18.0x</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...

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Value: \$8.75m

**Tivan Ltd**, an Australian resources company, has acquired 100% of the **Molyhil Tungsten-Molybdenum Project** in the Northern Territory from **Thor Energy plc** and **Investigator Resources Ltd**.



Value: \$5.91m

**GreenTech Metals Ltd**, an Australian minerals exploration and development company, has completed the acquisition of a 70% interest in the **Munni Munni Platinum Group Metals Project** in Western Australia from **Alien Metals Ltd**.



Value: Undisclosed

**Metso Oyj**, the Finnish provider of technologies and process solutions to the minerals and metals industries, has acquired **MRA Automation Pty Ltd**, the Australian provider of engineering, automation, and software solutions for bulk material handling operators.



## DRILLING FOR DEALS...

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- **Koba Resources Ltd**, an Australian minerals explorer, is set to acquire the Stannary Hills and Mt Garnet tin-tungsten projects from **EV Resources Ltd**.
- **Wyloo Metals Pty Ltd**, an Australian-based mining company, has acquired an additional 9.9% stake in **Greatland Resources Ltd** from **Newmont Corp**, the United States based mining company of gold, lead, silver, zinc and copper, for AUD 200.19m.
- **QGold Pty Ltd**, an Australian minerals exploration company, has acquired an additional 5.4% stake in **Venus Metals Corp Ltd**, an Australian gold and base metals explorer, as part of its ongoing takeover offer, for AUD 2.33m.
- **Central Petroleum Ltd**, an Australian oil and gas exploration company, has agreed to acquire a 20% interest in a Victorian exploration permit in the onshore Otway Basin and a 49% interest in South Australian retention leases and an exploration permit in the Cooper Basin from **ADZ Energy Pty Ltd**.
- Australian rare earths company **VHM** is aiming to finalise funding plans for its flagship AUD 400m **Goschen** project by June 2026.
- **Austral** to acquire Lady Loretta mine owner **Noranda Pacific** from **Glencore**.
- **Energy Fuels** enters scheme to acquire **ASM**.
- **Cyprium Metals** enters trading halt pending release of proposed capital raising announcement.
- **Invictus Energy** terminates subscription agreement with **Al Mansour**.
- **Boab Metals** acquires remaining 25% stake in **Sorby Hills Project**.
- **Premier1 Lithium** enters trading halt ahead of capital raising and acquisition announcement.
- **Wiluna Mining**, an Australia-based gold miner, is progressing plans to list on the ASX.
- **Forrestania Resources** to acquire Aurumin Mt Palmer from **Newcam Minerals**.
- **FireFly** to sell **Ontario Gold Assets** to **Bellavista Resources** for up to AUD 86.1m.
- **Lachlan Star** placed in trading halt pending release of proposed acquisition announcement.
- **Green & Gold Minerals** placed in trading halt pending acquisition announcement.
- **Shell** initiates process to sell minority stake in **North West Shelf** project.
- **KKR** to invest up to AUD 603m in **HMC's** energy transition platform.
- **RZ Resources** could list at AUD 1bn valuation.
- **Cobre** placed into trading halt in relation to acquisition, placement.
- **New Frontier Minerals** placed in trading halt pending acquisition announcement.
- **Aeris** to buy Peel Mining in AUD 214m deal with **Peel** to demerge Cobar assets.
- **Anglo American** seeks bids for Queensland coal mines by end of February.
- **Oceana Metals** placed in trading halt pending proposed acquisition announcement.

## 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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