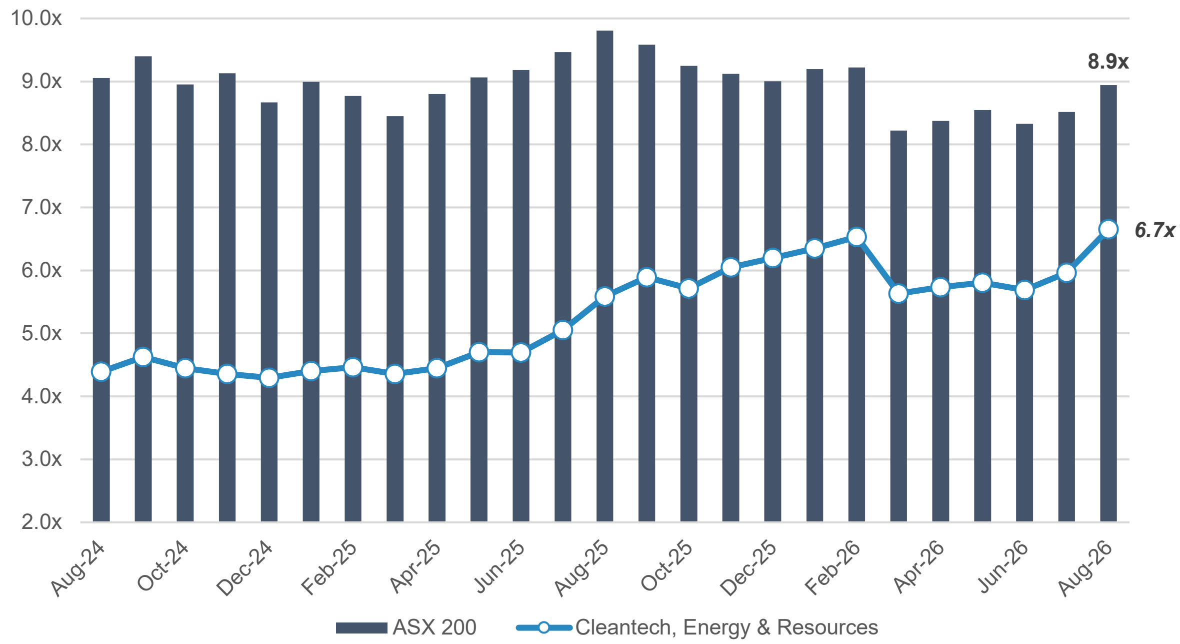
Australian Cleantech, Energy & Resources

INDUSTRY UPDATE – 30 September 2026

VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the past month. At the end of August, the sector traded on a forward EV/EBITDA multiple of 6.7x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Energy & Utilities	624	9.2x	11.7x	16.8x
Metals & Mining	604,899	6.3x	8.1x	12.9x
Oil & Gas	163,879	7.4x	11.0x	17.8x
Renewable Energy – Infrastructure & Technologies	211	11.1x	17.5x	24.6x
Cleantech, Energy & Resources	***778,511***	***6.7x***	***9.0x***	***14.3x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Differences in forward EV/EBITDA multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $3.0b

DigitalBridge Group Inc, a US-based digital infrastructure investor, has agreed to acquire the **PLUS ES** contestable smart meters business from **Alpha Distribution Ministerial Holding Corp**, an Australian electricity distributor.

Value: $699.1m

Plutonian Acquisition Corp II, a US-based blank-check company, has agreed to acquire **NT1 Pty Ltd**, an Australian mineral exploration company.

Value: $90.0m

Macmahon Holdings Ltd, an Australian mining services company, has agreed to acquire 100.0% of **Aspect Engineering Solutions Pty Ltd**, an Australian provider of multidisciplinary engineering services, for $90m, comprising $60m in cash and $30m in earn-out.

Value: Undisclosed

Xpansiv, a Blackstone- and Goldman-backed energy transition infrastructure provider, has agreed to acquire **Formbay**, an Australian solar compliance technology platform.

Value: Undisclosed

RSK Group, a UK-based environmental and engineering consultancy backed by **Searchlight Capital**, **Ares Management** and **Penta Capital**, has acquired **Cogency**, an Australian planning and environmental consultancy.

Value: Undisclosed

Metal Manufactures, an Australian electrical wholesaler and subsidiary of **MML Holdings**, has acquired the business of **BayWa r.e. Solar Systems**, an Australian photovoltaic distributor, from **BayWa AG**, a Germany-based wholesaler.

Note: M&A data is sourced from Mergermarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

DRILLING FOR DEALS…

- **M Resources** has lodged a non-binding indicative bid for **Pacific National's** coal haulage business, which generated $2.1bn of revenue and $627.4m of EBITDA in FY26, in a competitive sale process.
- **VIC's State Electricity Commission** will invest up to $43m alongside **Aware Super** and **Birdwood** in the 400MW Baranduda battery project and has signed a 15-year offtake for half its output.
- **Minerals 260** is raising up to $280m through a placement and share purchase plan priced at $0.88, with **Franco-Nevada** committing $30m of equity and $70m of royalty funding.
- **RES** has appointed an adviser to find a buyer for the **360MW Moah Creek wind farm** in QLD, a late-stage development requiring around $1bn of investment.
- **Cazaly Resources** has launched a strategic review targeting its highest-priority projects and the release of value from non-core assets across its diversified commodity portfolio.
- **Bannerman Resources** has raised $124m in an underwritten placement, fully funding the Etango uranium project in Namibia with no debt ahead of a final investment decision in 4Q26.
- **Intellihub** is evaluating an acquisition of EV charging network **Evie Networks**, which Trevor St Baker is selling after earlier interest from Five V Capital and Chargefox.
- **Beach Energy** is in exclusive discussions until 1 October 2026 to take a majority operating stake in **Elixir Energy's** Taroom Trough assets, with Elixir potentially retaining a minority interest.
- **LB Group** has signed a term sheet to buy an 80% interest in **Image Resources'** Durack and Yandanooka mineral sands projects for $160m.
- **Tilt Renewables** is in advanced talks to acquire **CS Energy's** 285MW Lotus Creek wind farm, valued at $1.3bn.
- **OPTrust** is selling Melbourne electricity retailer **Flow Power** ($20m EBITDA), with bids due in four weeks.
- **Tamboran Resources** is in talks with oil and gas majors, Asian LNG buyers and Australian LNG exporters on a long-term partner for its Beetaloo gas expansion.
- **Volue** will not proceed with its $17.00 per share indicative offer for **Energy One**, whose board did not engage.
- **Ramelius Resources** is seen as a potential buyer of **Northern Star's** $800m Carosue Dam operation should it be sold amid pressure from Elliott.
- **Bellevue Gold** is considering a scrip-based merger of equals with **Catalyst Metals** to reduce single-asset risk.
- **Develop Global** has emerged as a potential bidder for **Rio Tinto's** $300m Mt Cattlin lithium operation, alongside **Delta Lithium** and **Core Lithium**.
- **B2Gold** and **Perseus Mining** are considering bids for $840m **Turaco Gold** as **PDI Gold** weighs an offer.
- **Sandfire Resources** is in the second stage of selling its Black Butte copper project in Montana.

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CONTACT DETAILS

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

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