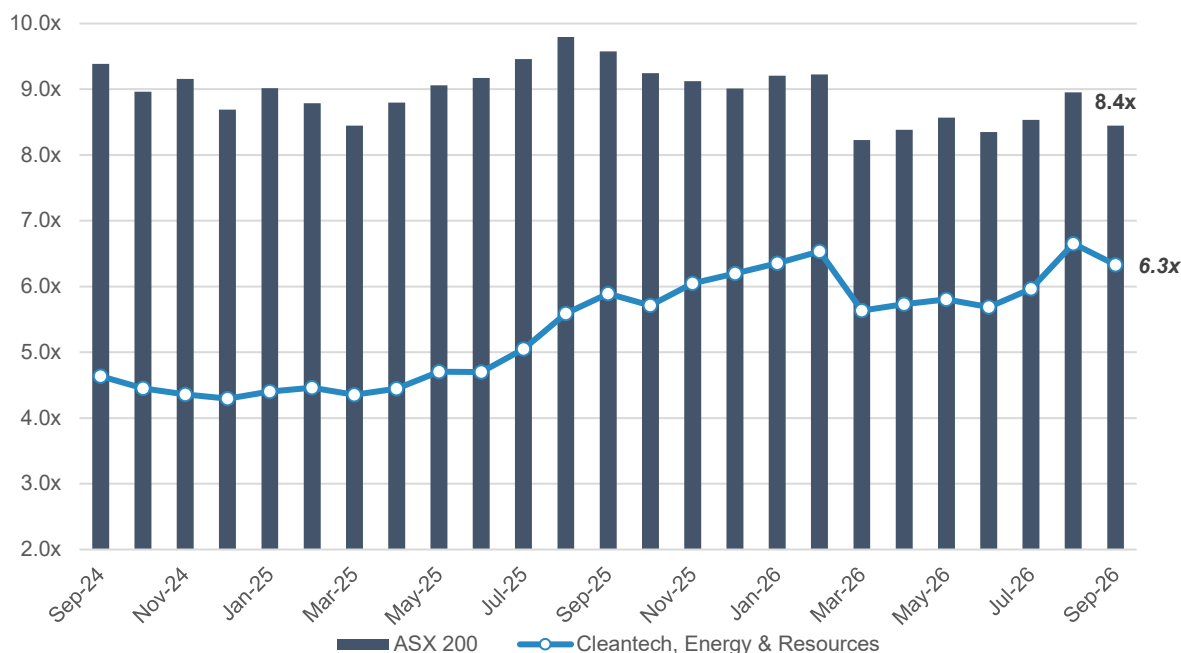


VALUATION MULTIPLES¹

Forward EV/EBITDA Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the past month. At the end of September, the sector traded on a forward EV/EBITDA multiple of 6.3x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Energy & Utilities	606	10.5x	11.4x	16.3x
Metals & Mining	569,314	5.9x	7.7x	12.5x
Oil & Gas	170,998	7.3x	11.1x	18.0x
Renewable Energy – Infrastructure & Technologies	273	9.2x	20.9x	31.5x
Cleantech, Energy & Resources	750,546	6.3x	8.9x	14.2x

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.

MERGER & ACQUISITION NEWS...



Value: \$2.0b

New Hope Corporation, an Australian coal miner, has entered into a binding scheme implementation deed to acquire the remaining 74% of **Malabar Resources**, an Australian producer of metallurgical coal for steelmaking, in a scrip deal valued at \$2.0b including net debt.



Value: \$856.0m

Lynas Rare Earths, an Australian producer of high-purity rare earth oxides, has entered into a binding scheme implementation deed to acquire **Meteoric Resources**, an Australian rare earths explorer, in a scrip deal valued at \$856.0m.



Value: \$225.0m

Ampol, an Australian fuel refining, distribution and retail energy company, has agreed to acquire **Fast Cities Australia (Evie Networks)**, an Australian EV charging network operator, for \$225m.



Brigalow & Chinchilla solar farms

Value: \$22.0m

LGI, an Australian renewable energy company, has acquired the Brigalow and Chinchilla solar farms in Queensland (about 42 MWac combined export capacity) from **IIG Solar Assets**, an owner and operator of solar farms, for \$22m.



Value: \$22.0m

Capital Limited, a London-listed mining services group, has acquired **Metres Down Under**, a Kalgoorlie-based specialist underground drilling contractor with an 11-rig fleet, for up to \$22m including earnout, marking its entry into Australia.



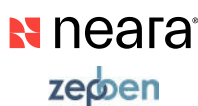
Value: Undisclosed

Pacific Equity Partners, an Australian private equity firm, has acquired 30% of **Energy Bay**, an Australian designer, installer and maintainer of solar power systems.



Value: Undisclosed

Atmos Renewables, an Australian operator of wind and solar power plants, has acquired the Yatpool and Hughenden solar farms from **BayWa**, a Germany-based wholesaler of farm supplies, renewable energy and building materials.



Value: Undisclosed

Neara (Linesoft), an Australian provider of a SaaS network modelling platform for utilities, has acquired **Zepben (Zeppelin Bend)**, an Australian developer of electrical network modelling software for utilities.



Value: Undisclosed

Foresight Group, a UK-based environmental infrastructure and renewable energy investor, has acquired the remaining 50% of **Kondinin Energy**, owner of the 370MW Kondinin wind project in Western Australia, from **Shell**, taking full ownership.



Value: Undisclosed

AESG, a UAE-based engineering, sustainability and advisory consultancy, has acquired **The Energy Project**, a South Australian renewable and distributed energy consultancy advising corporates, utilities, airports and government.

DRILLING FOR DEALS...

- **Blackstone** and **IFM Investors** have lodged indicative bids for **Rio Tinto's** roughly \$7b Australian and Canadian power infrastructure portfolio, joining **Ares**, **KKR** and **GIP**, with a second-round shortlist due within weeks.
- **Mitchell Services**, an ASX-listed drilling contractor with net cash and no debt, is ready to assess acquisitions after seven years of organic growth, though vendor price expectations remain high.
- **Genesis Minerals** is preparing to sell about \$1b of assets, including the Sugar Zone, Deflector and Mount Monger operations, following its \$5.6b acquisition of **Vault Minerals**.
- **AGL Energy** is close to securing a funding partner for its renewable development pipeline, potentially including an equity investment, with **QIC**, **IFM**, **Pacific Equity Partners** and **Morrison** among possible backers.
- **CK Infrastructure** is set to launch the sale of remote power and landfill gas operator **EDL Energy**, expected to fetch more than \$2b, with **EQT**, **Igneo**, **Stonepeak** and others circling.
- **Federation Asset Management** and **Eurus Energy** have launched a sale of Queensland's Kennedy Energy Park, an operating wind, solar and battery project valued at about \$200m.
- **BlackRock**-backed **Akaysha Energy** has refinanced the project debt across four Australian battery storage assets into a \$1.75b portfolio-level facility from eleven banks to support its next phase of development.
- **ADNOC's** investment arm **XRG** has registered six Australian shell companies, signalling acquisition plans, with **Shell's** North West Shelf stake under negotiation and earlier **Santos** talks stalled.
- **Gold Fields** is taking its \$38.7b proposal for **Northern Star** directly to institutional shareholders, including **Elliott**, after the Northern Star board rejected the approach as undervaluing the company.
- Consolidation among Australian gold producers is expected to accelerate over the next 12 months as strong cash generation and reserve replacement pressure push miners towards M&A.
- The **Federal Government** is considering options including taking control of **Northern Minerals** amid a dispute with China-linked shareholders, with \$592m needed to bring Browns Range into production by 2028.
- **CuFe** has appointed a financial adviser to assess strategic and funding options for its copper portfolio as it advances the Tennant Creek Copper Project.
- ASX-listed **Infragreen** is leaning towards the energy sector for its next platform investment, is open to increasing stakes in existing energy businesses and could bid for **Pure Environmental** at the right price.
- **Northern Star** is preparing to sell non-core gold assets including Carosue Dam, valued at about \$800m with **Rameliuss Resources** seen as a buyer, as a defence against **Gold Fields'** \$38.7b approach.

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