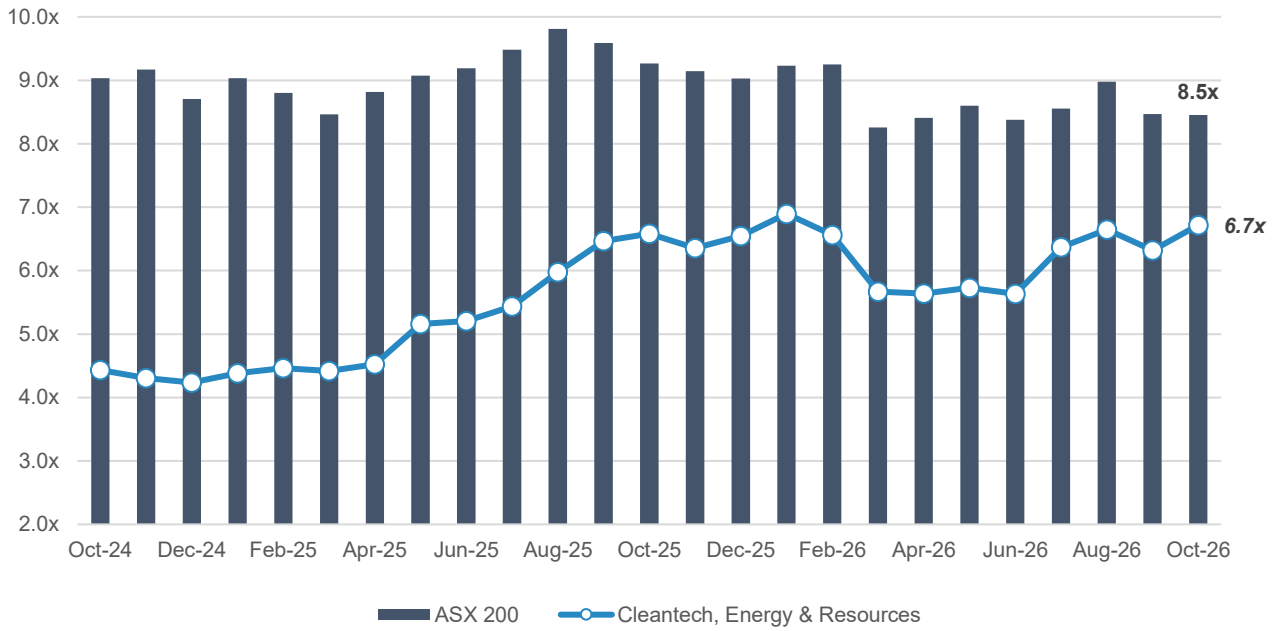
VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples **(monthly to 31/10/2026)** Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the past month. At the end of October, the sector traded on a forward EV/EBITDA multiple of 6.7x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples **(monthly to 31/10/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Energy & Utilities	571	9.4x	10.8x	15.4x
Metals & Mining	520,252	5.5x	7.8x	12.7x
Oil & Gas	161,932	7.5x	9.3x	15.0x
Renewable Energy - Infrastructure & Technologies	242	12.8x	17.7x	27.4x
Cleantech, Energy & Resources	***692,346***	***6.2x***	***8.5x***	***13.6x***

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: $5.8bn
Genesis Minerals, an Australian gold miner, has acquired **Vault Minerals**, an Australian gold producer, by way of a scheme of arrangement valued at $5.8bn.

Value: $774.7m
Critical Metals, a US-based lithium miner, has acquired **European Lithium**, an Australian lithium developer supplying European battery and electric vehicle markets, by way of a scheme of arrangement valued at $774.7m.

Value: $221.8m
Evolution Mining, an Australian gold, copper and silver miner, has acquired **Carnaby Resources**, an Australian copper and gold explorer, by way of a scheme of arrangement valued at $221.8m.

Value: $210.8m
Central Asia Metals, a UK-based copper, zinc and lead producer, has acquired **Cygnus Metals**, an Australian gold and minerals explorer, by way of a scheme of arrangement valued at $210.8m.

Value: $70.0m
Major Drilling Group International, a Canada-based drilling services provider to the metals and mining industry, has acquired **Bunbury Drilling**, an Australian water well and mine dewatering drilling contractor, for $70.0m, including a $20.0m earnout.

Value: $59.5m
Austral Resources, an Australian minerals explorer, has acquired **Hammer Metals**, an Australian precious and base metals explorer, by way of a scheme of arrangement for $59.5m.

Value: $32.0m
Forrestania Resources, an Australian mineral explorer, has acquired **Zenith Minerals**, an Australian zinc and gold explorer, through an off-market takeover valued at $32.0m.

Value: $16.9m
NVRO Metals, a Canadian metals processing company, has acquired **Northern Territories Resources** through a deed of company arrangement, funded by a recent private placement.

Value: Undisclosed
Onterris, a US-based environmental services provider, has acquired **EcOz Environmental Services**, an Australian environmental consulting business.

Value: Undisclosed
Intellihub, an Australian smart meter asset provider, has acquired **Taggle Systems**, an Australian provider of automatic meter reading and radio technology to the water industry, in a deal reported to value Taggle at more than $50m.

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

MERGER & ACQUISITION NEWS (cont.)…

Value: Undisclosed
RSK Group, a UK-based environmental consultancy, has acquired **Agon Environmental**, an Australian consultancy that helps clients manage and mitigate environmental and occupational risks.

Value: Undisclosed
PowerSync, an Australian developer of software to control and optimise distributed energy resources, has acquired **VIOTAS Australia**, a smart-grid technology and demand response provider, from Ireland-based VIOTAS.

Value: Undisclosed
SIV Capital, an Australian investment company, has signed a scheme implementation deed to acquire 100% of **PPK Mining Equipment Group,** an Australian mining equipment manufacturer.

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

DRILLING FOR DEALS…

- **Orica** has reached Stage 2 of a competitive sale process for **Syensqo's** Technology Solutions unit, a mining chemicals business, though no binding agreement has been reached.
- **Macquarie Capital** and **Carlyle**-backed **Revera Energy** have formed a joint venture to develop a 1GW battery storage portfolio in Scotland.
- **AirTrunk** and **European Energy** have signed an exclusivity agreement to progress 610MW of solar, battery and wind projects in the NSW Hunter region.
- **IGO** has agreed to sell **IGO Cosmos**, owner of the Cosmos nickel project near Leinster, to **Gorilla Gold Mines** for a 19.9% stake, making IGO its largest shareholder.
- **Mammoth Minerals** has entered a trading halt pending an announcement on a potential acquisition.
- **Renewable Metals**, a private Australian battery recycling company, is seeking strategic partners to commercialise its lithium-ion recycling technology.
- **AGL Energy's** 500MW Mount Britton and ACEnergy's 250MW Joel battery projects are awaiting federal environmental clearance.
- **Futura Resources** is progressing a potential change-of-control transaction as part of its capital and strategic review.
- **European Energy** is selling its 1.1GW **Upper Calliope** solar and battery project, backed by a Rio Tinto PPA, with non-binding bids due by year end.
- **Maritana Minerals** sees joint venture, toll-treatment and M&A opportunities as its Black Swan plant restart nears in the second half of next year.
- **IMDEX** is targeting geoscience, software, analytics and AI acquisitions as a key growth driver.
- **DigitalBridge** is considering bringing in superannuation fund co-investors on its $3b acquisition of **Ausgrid's** smart metering business **Plus Es** after completion.
- **CECEP Wind Power** and **Goldwind** are seeking buyers for the 435MW White Rock Wind Farm in NSW.
- **Franklin Electric** has agreed to acquire **Challenge Pumps**, a Perth provider of underground mine dewatering solutions, for about USD 181m.
- **Octopus** has agreed terms to acquire the Golden Plains Wind Farm 2 project in Victoria from **TagEnergy** for more than $2bn.
- **CK Infrastructure's** sale of **EDL Energy** is poised to launch at more than $2bn.
- **Snowy Hydro's** Snowy 2.0 cost-to-complete has risen to $22.2bn from $12bn, with commissioning now scheduled for late 2029.
- **M Resources** plans to bring Indonesia's Widjaja family in as a minority investor if its bid for the **Whyalla** steelworks succeeds against **Jindal Steel**.
- **Morrison** is nearing an agreement to help fund **AGL Energy's** renewable energy development pipeline.
- **Rio Tinto** has shortlisted five bidders for its $7bn Australian and Canadian energy infrastructure portfolio, with **Blackstone** and **Ares** the only known bidders for the whole portfolio.
- **AGL Energy's** search for a renewables funding partner and **BlackRock's** sale of **Akaysha Energy** have both lost momentum.
- **PowerSync**, an Australian energy flexibility technology company, is pursuing acquisitions as it targets a 2GW platform by 2030, following its purchase of **VIOTAS Australia**.

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